SUNCITY GROUP HOLDINGS LIMITED
太 陽 城 集 團 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1383)

COMPLETION OF DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF THE ENTIRE EQUITY INTEREST IN AND SHAREHOLDER'S LOAN OWED BY STAR ADMIRAL LIMITED

Reference is made to the announcements of Suncity Group Holdings Limited (the "**Company**") dated 27 July 2017, 2 January 2018, 29 March 2018, 31 May 2018 and 1 August 2018 and the circular of the Company dated 1 November 2017 (the "**Circular**") in relation to, among other things, the acquisition of the entire equity interest in and shareholder's loan owed by Star Admiral Limited (the "**Target**"). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that the Completion took place on 28 August 2018 in accordance with the terms and conditions of the Acquisition Agreement. Upon Completion, the Target has become a wholly-owned subsidiary of the Company and the financial results of the Target will be consolidated into the financial statements of the Group whereas its subsidiaries will be accounted for using equity method in the consolidated financial statements of the Group.

By order of the Board
Suncity Group Holdings Limited
Chau Cheok Wa
Chairman

Hong Kong, 28 August 2018

As at the date of this announcement, the executive Directors are Mr. Chau Cheok Wa, Mr. Lo Kai Bong, Mr. Au Chung On John and Mr. Manuel Assis Da Silva; and the independent non-executive Directors are Mr. Tou Kin Chuen, Dr. Wu Kam Fun Roderick and Mr. Lo Wai Tung John.