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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)

**ANNOUNCEMENT OF
ANNUAL RESULTS FOR THE YEAR ENDED
31 DECEMBER 2021 BY AN OVERSEAS LISTED SUBSIDIARY
– SUNTRUST HOME DEVELOPERS, INC.**

This announcement is made by Suncity Group Holdings Limited (the “**Company**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As of the date of this announcement, the Company beneficially owns 51% of the issued share capital of Suntrust Home Developers, Inc. (“**Suntrust**”), an overseas listed subsidiary of the Company listed on The Philippine Stock Exchange, Inc. (“**PSE**”).

On 25 March 2022, Suntrust published its audited annual report for the year ended 31 December 2021 (the “**2021 Annual Report**”). The 2021 Annual Report is prepared by Suntrust in accordance with Philippine Financial Reporting Standards (“**PFRS**”) and is published on the PSE’s website in compliance with applicable rules and regulations. The Company made an overseas regulatory announcement on 25 March 2022 regarding Suntrust’s publication of the 2021 Annual Report.

The consolidated financial information prepared by the Company is prepared and presented in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”). As a result, the consolidated financial information in the 2021 Annual Report may not be directly comparable to the consolidated financial information prepared and published by the Company as a company listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Our shareholders and potential investors are advised that the consolidated financial information contained in the 2021 Annual Report prepared by Suntrust has not been prepared by the Company.

To provide equal and timely access of the information to the Company's shareholders and potential investors, set forth below are highlights of certain key financial information extracted from the 2021 Annual Report:

**SUNTRUST HOME DEVELOPERS, INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME**

FOR THE YEARS ENDED DECEMBER 31, 2021, 2020 AND 2019

(Amounts in Philippine Pesos)

	2021	2020	2019
	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
REVENUES AND INCOME			
Gain on sale of investment in an associate	3,236,142	–	–
Finance and other income	358,988	2,613,480	23,169,121
Equity in net earnings of an associate	–	12,583,562	7,810,256
Management fees	–	–	500,983,740
Rental income	–	–	32,715,976
Service income	–	–	18,277,177
	<u>3,595,130</u>	<u>15,197,042</u>	<u>582,956,270</u>
COSTS AND EXPENSES			
Operating expenses	139,014,470	82,349,275	273,128,138
Foreign exchange loss – net	340,138,642	26,738,937	–
Equity in net losses of an associate	3,236,142	–	–
Finance costs	1,201,576	117,132,893	4,382,206
Cost of services	–	–	333,252,958
Loss on deconsolidation	–	–	264,692,670
Tax expense	24,882,384	521,205	22,280,033
	<u>508,473,214</u>	<u>226,742,310</u>	<u>897,736,005</u>
NET LOSS	<u>(504,878,084)</u>	<u>(211,545,268)</u>	<u>(314,779,735)</u>
Loss Per Share			
Basic and Diluted	<u>(0.070)</u>	<u>(0.029)</u>	<u>(0.131)</u>

SUNTRUST HOME DEVELOPERS, INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021 AND 2020

(Amounts in Philippine Pesos)

	2021 <i>(Audited)</i>	2020 <i>(Audited)</i> <i>(Restated)</i>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	6,154,842,856	5,877,616,276
Due from a related party	–	27,382,014
Other current assets	<u>673,992,735</u>	<u>29,437,269</u>
Total Current Assets	<u>6,828,835,591</u>	<u>5,934,435,559</u>
NON-CURRENT ASSETS		
Prepayments and deposits for property and equipment	1,320,975,774	–
Investment in an associate	–	153,728,294
Property and equipment – net	8,854,531,816	1,976,103,364
Right-of-use asset – net	<u>13,681,077,372</u>	<u>14,429,698,406</u>
Total Non-current Assets	<u>23,856,584,962</u>	<u>16,559,530,064</u>
TOTAL ASSETS	<u>30,685,420,553</u>	<u>22,493,965,623</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Loan from a related party	6,092,880,000	–
Trade and other payables	791,998,618	198,793,524
Due to related parties	552,744,754	152,085,276
Lease liabilities	<u>22,261,174</u>	–
Total Current Liabilities	<u>7,459,884,546</u>	<u>350,878,800</u>

	2021 <i>(Audited)</i>	2020 <i>(Audited)</i> <i>(Restated)</i>
NON-CURRENT LIABILITIES		
Convertible bonds payable	8,929,584,003	8,197,353,930
Lease liabilities	6,173,242,668	5,618,666,948
Other payables	233,873,773	–
Total Non-current Liabilities	<u>15,336,700,444</u>	<u>13,816,020,878</u>
Total Liabilities	<u>22,796,584,990</u>	<u>14,166,899,678</u>
EQUITY		
Capital stock	5,862,500,010	5,862,500,010
Convertible bonds equity reserve	4,592,867,070	4,592,867,070
Revaluation reserve	–	460,033
Exchange reserve	70,984,578	4,336,876
Deficit	<u>(2,637,516,095)</u>	<u>(2,133,098,044)</u>
Total Equity	<u>7,888,835,563</u>	<u>8,327,065,945</u>
TOTAL LIABILITIES AND EQUITY	<u><u>30,685,420,553</u></u>	<u><u>22,493,965,623</u></u>

By order of the Board
Suncity Group Holdings Limited
Chiu King Yan
Company Secretary

Hong Kong, 25 March 2022

As at the date of this announcement, the executive Directors are 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.