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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 UNAUDITED QUARTERLY RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2022 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 20 May 2022, Suntrust published its unaudited quarterly report for the three months ended 31 March 2022 (the “**1st Quarterly Report**”). The 1st Quarterly 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 20 May 2022 regarding Suntrust’s publication of the 1st Quarterly 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 condensed consolidated financial information in the 1st Quarterly 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 1st Quarterly 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 1st Quarterly Report:

**SUNTRUST HOME DEVELOPERS, INC. AND ITS SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
*FOR THE THREE MONTHS ENDED MARCH 31, 2022 AND 2021*  
*(Amounts in Philippine Pesos (“PHP”))*

	<b>March 31, 2022 (Unaudited)</b>	March 31, 2021 (Unaudited) (Restated)*
<b>EXPENSES</b>		
Foreign exchange loss	<b>183,874,662</b>	41,664,329
Operating expenses	<b>9,790,207</b>	20,309,183
Tax expense	<b>677,862</b>	406,735
Finance costs	<u>–</u>	<u>230,224</u>
	<b><u>194,342,731</u></b>	<u>62,610,471</u>
<b>OTHER INCOME (LOSS)</b>		
Finance and other income	<b>4,886</b>	100,630
Equity in net loss of an associate	<u>–</u>	<u>(3,236,143)</u>
	<b><u>4,886</u></b>	<u>(3,135,513)</u>
<b>NET LOSS</b>	<b><u>(194,337,845)</u></b>	<b><u>(65,745,984)</u></b>
<b>Loss Per Share</b>		
Basic and Diluted	<b><u>(0.0268)</u></b>	<b><u>(0.0091)</u></b>

\* Suntrust made a prior period adjustment which resulted in retrospective restatements of certain amounts as of and for the three months ended March 31, 2021 in the interim condensed consolidated statement of financial position, interim condensed consolidated statement of income, interim condensed consolidated statement of statement of equity and interim condensed consolidated statement of cash flows.

Based on the management's assessment, the borrowings related to the construction of Suntrust's Main Hotel Casino were considered as specific borrowings. Accordingly, Suntrust capitalised the related interest expense of approximately PHP245.7 million, net of interest income of approximately PHP1.9 million, for the three months ended March 31, 2021.

**SUNTRUST HOME DEVELOPERS, INC. AND ITS SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
*AS AT MARCH 31, 2022 AND DECEMBER 31, 2021*  
*(Amounts in Philippine Pesos)*

	<b>March 31,</b> <b>2022</b> <i>(Unaudited)</i>	December 31, 2021 <i>(Audited)</i>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	4,782,264,154	6,154,842,856
Due from a related party	4,919,874	–
Prepayments and other current assets	<u>742,983,608</u>	<u>673,992,735</u>
Total Current Assets	<u>5,530,167,636</u>	<u>6,828,835,591</u>
<b>NON-CURRENT ASSETS</b>		
Prepayments and deposits for property and equipment	1,357,090,216	1,320,975,774
Right-of-use asset – net	13,463,423,959	13,681,077,372
Property and equipment – net	<u>10,301,396,343</u>	<u>8,854,531,816</u>
Total Non-current Assets	<u>25,121,910,518</u>	<u>23,856,584,962</u>
<b>TOTAL ASSETS</b>	<u><b>30,652,078,154</b></u>	<u><b>30,685,420,553</b></u>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Loan from a related party	6,235,200,000	6,092,880,000
Trade and other payables	501,201,623	791,998,618
Due to related parties	421,657,254	552,744,754
Lease liabilities	<u>–</u>	<u>22,261,174</u>
Total Current Liabilities	<u>7,158,058,877</u>	<u>7,459,884,546</u>

	<b>March 31, 2022 (Unaudited)</b>	December 31, 2021 (Audited)
<b>NON-CURRENT LIABILITIES</b>		
Convertible bonds payable	<b>9,122,138,621</b>	8,929,584,003
Lease liabilities	<b>6,378,957,769</b>	6,173,242,668
Other payables	<b>295,345,477</b>	233,873,773
	<u><b>15,796,441,867</b></u>	<u>15,336,700,444</u>
Total Non-current Liabilities		
	<u><b>15,796,441,867</b></u>	<u>15,336,700,444</u>
Total Liabilities	<u><b>22,954,500,744</b></u>	<u>22,796,584,990</u>
<b>EQUITY</b>		
Capital stock	<b>5,862,500,010</b>	5,862,500,010
Convertible bonds equity reserve	<b>4,592,867,070</b>	4,592,867,070
Exchange reserve	<b>74,064,270</b>	70,984,578
Deficit	<b>(2,831,853,940)</b>	(2,637,516,095)
	<u><b>7,697,577,410</b></u>	<u>7,888,835,563</u>
Total Equity		
	<u><b>7,697,577,410</b></u>	<u>7,888,835,563</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><b>30,652,078,154</b></u>	<u>30,685,420,553</u>

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

Hong Kong, 20 May 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.*