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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**

**SECOND QUARTERLY REPORT FOR THE SIX MONTHS ENDED  
30 JUNE 2020 BY A 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).

**This announcement is not an announcement on the financial results of the Company but an announcement to provide shareholders of the Company and the public investors with information on the financial results of Suntrust Home Developers, Inc. (“SunTrust”), an overseas listed subsidiary of the Company listed on The Philippine Stock Exchange, Inc. (“PSE”).**

Reference is made to the overseas regulatory announcement of the Company dated 14 August 2020 on the second quarterly report for the six months ended 30 June 2020 (the “**Q2 Report**”) published by SunTrust on the website of PSE on 14 August 2020.

Set out below are the financial highlights containing key financial information of SunTrust extracted from the Q2 Report, which was prepared in accordance with the Philippine Financial Reporting Standards, for information of the shareholders of the Company and the public investors:

**SUNTRUST HOME DEVELOPERS, INC. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF INCOME**

*FOR THE SIX MONTHS ENDED JUNE 30, 2020 AND 2019*

*(Amounts in Philippine Pesos)*

	<b>Six months ended June 30,</b>	
	<b>2020</b>	2019
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>REVENUES</b>		
Management fees	–	257,525,953
Rental income	–	17,999,105
Service income	–	9,636,931
	<u>–</u>	<u>285,161,989</u>
<b>COSTS AND EXPENSES</b>		
Cost of services	–	177,353,257
Operating expenses	<b>26,802,973</b>	75,434,091
Finance costs	–	3,120,384
Tax expense	<b>419,299</b>	13,922,732
	<u><b>27,222,272</b></u>	<u>269,830,464</u>
<b>OTHER (LOSS) INCOME</b>		
Unrealized foreign exchange loss	<b>(17,677,007)</b>	–
Finance and other income	<b>2,096,540</b>	11,156,327
Equity in net earnings of an associate	<b>5,832,241</b>	–
	<u><b>(9,748,226)</b></u>	<u>11,156,327</u>
<b>NET (LOSS) PROFIT</b>	<u><b>(36,970,498)</b></u>	<u>26,487,852</u>
<b>(Loss) Earnings Per Share –</b>		
Basic and Diluted	<u><b>(0.0051)</b></u>	<u>0.0118</u>

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

*JUNE 30, 2020 AND DECEMBER 31, 2019*

*(Amounts in Philippine Pesos)*

	<b>June 30, 2020 (Unaudited)</b>	December 31, 2019 (Audited)
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	219,148,064	1,278,214,939
Trade and other receivables	24,812	75,596
Due from related parties	27,356,691	27,382,014
Other current assets – net	<u>19,092,790</u>	<u>2,092,871</u>
Total Current Assets	<u>265,622,357</u>	<u>1,307,765,420</u>
<b>NON-CURRENT ASSETS</b>		
Interest in an associate	146,976,973	141,144,732
Deposits	3,287,362,993	–
Prepayments for non-current assets	390,644,540	–
Property and equipment – net	<u>1,690,892</u>	<u>–</u>
Total Non-current Assets	<u>3,826,675,398</u>	<u>141,144,732</u>
<b>TOTAL ASSETS</b>	<b><u>4,092,297,755</u></b>	<b><u>1,448,910,152</u></b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	228,278,858	57,502,895
Due to related parties	<u>22,813,608</u>	<u>–</u>
<b>TOTAL LIABILITIES</b>	<u>251,092,466</u>	<u>57,502,895</u>
<b>EQUITY</b>	<u>3,841,205,289</u>	<u>1,391,407,257</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>4,092,297,755</u></b>	<b><u>1,448,910,152</u></b>

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

Hong Kong, 14 August 2020

*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*