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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
30 JUNE 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 16 August 2021, SunTrust published its unaudited quarterly report for the three months ended 30 June 2021 (“**2nd Quarterly Report**”). The 2nd Quarterly Report is prepared by SunTrust in accordance with Philippine Financial Reporting Standards (“**PFRS**”) and are published on the PSE’s website in compliance with applicable rules and regulations. The Company made an overseas regulatory announcement on 16 August 2021 regarding SunTrust’s publication of the 2nd 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 consolidated financial information in the 2nd Quarterly Report may not be directly comparable to the consolidated financial information the Company prepares and publishes 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 2nd Quarterly Report prepared by SunTrust is unaudited and 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 2nd Quarterly Report:

SUNTRUST HOME DEVELOPERS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2020
(Amounts in Philippine Pesos)

	Six months ended June 30,	
	2021	2020
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
COSTS AND EXPENSES		
Operating expenses	47,641,282	26,802,973
Finance costs	524,072,993	–
Tax expense	24,257,084	419,299
	<u>595,971,359</u>	<u>27,222,272</u>
OTHER INCOME (LOSS)		
Foreign exchange loss, net	(67,622,585)	(17,677,007)
Finance income	4,294,264	2,096,540
Gain on sale of interest in an associate	3,236,142	–
Equity in net (loss) earnings of an associate	(3,236,142)	5,832,241
	<u>(63,328,321)</u>	<u>(9,748,226)</u>
NET LOSS	<u><u>(659,299,680)</u></u>	<u><u>(36,970,498)</u></u>
Loss Per Share –		
Basic and Diluted	<u><u>(0.0909)</u></u>	<u><u>(0.0051)</u></u>

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

AS AT JUNE 30, 2021 AND DECEMBER 31, 2020

(Amounts in Philippine Pesos)

	As at	
	June 30, 2021 <i>(Unaudited)</i>	December 31, 2020 <i>(Audited)</i>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	8,817,080,162	5,877,616,276
Prepayments and other current assets	423,908,940	29,437,269
Due from a related party	—	27,382,014
	<u>9,240,989,102</u>	<u>5,934,435,559</u>
Total Current Assets		
NON-CURRENT ASSETS		
Right-of-use assets – net	14,081,515,363	14,429,698,406
Prepayments and deposits for property and equipment	1,089,895,910	—
Property and equipment – net	4,937,457,865	1,976,103,364
Investment in an associate	—	153,728,294
	<u>20,108,869,138</u>	<u>16,559,530,064</u>
Total Non-current Assets		
TOTAL ASSETS	<u>29,349,858,240</u>	<u>22,493,965,623</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Loan from a related party	5,825,280,000	—
Accrued expenses and other payables	1,273,387,332	292,499,838
Lease liabilities	30,592,359	—
Due to related parties	—	58,378,962
	<u>7,129,259,691</u>	<u>350,878,800</u>
Total Current Liabilities		

	As at	
	June 30, 2021 <i>(Unaudited)</i>	December 31, 2020 <i>(Audited)</i>
NON-CURRENT LIABILITIES		
Convertible bonds payable	8,546,776,680	8,197,353,930
Lease liabilities	5,790,883,382	5,618,666,948
Retention payables	<u>190,150,173</u>	<u>–</u>
Total Non-current Liabilities	<u>14,527,810,235</u>	<u>13,816,020,878</u>
Total Liabilities	<u>21,657,069,926</u>	<u>14,166,899,678</u>
EQUITY	<u>7,692,788,314</u>	<u>8,327,065,945</u>
TOTAL LIABILITIES AND EQUITY	<u><u>29,349,858,240</u></u>	<u><u>22,493,965,623</u></u>

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

Hong Kong, 16 August 2021

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