

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

**ANNUAL REPORT FOR THE YEAR ENDED
31 DECEMBER 2019 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 30 June 2020 on, among others, the annual report for the year ended 31 December 2019 (the “**2019 Annual Report**”) published by SunTrust on the website of PSE on 30 June 2020.

Set out below are the financial highlights containing key financial information of SunTrust extracted from the 2019 Annual 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 ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2019, 2018 AND 2017

(Amounts in Philippine Pesos)

	2019 <i>(Audited)</i>	2018 <i>(Audited)</i>	2017 <i>(Audited)</i>
REVENUES AND INCOME			
Management fees	500,983,740	517,201,700	476,594,830
Rental income	32,715,976	37,189,216	24,715,355
Service income	18,277,177	21,967,597	25,935,765
Finance and other income	23,169,121	13,370,341	8,066,262
Equity in net earnings of an associate	7,810,256	–	–
Retirement benefit gain	–	65,395,697	–
	<u>582,956,270</u>	<u>655,124,551</u>	<u>535,312,212</u>
COSTS AND EXPENSES			
Cost of services	333,252,958	333,963,677	293,962,230
Operating expenses	273,128,138	161,533,760	140,519,905
Loss on deconsolidation	264,692,670	–	–
Finance costs	4,382,206	6,292,789	7,935,344
Tax expense	22,280,033	49,471,456	31,164,904
	<u>897,736,005</u>	<u>551,261,682</u>	<u>473,582,383</u>
NET (LOSS) PROFIT	<u>(314,779,735)</u>	<u>103,862,869</u>	<u>61,729,829</u>
(Loss) Earnings Per Share			
Basic and Diluted	<u>(0.131)</u>	<u>0.046</u>	<u>0.027</u>

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

AS AT DECEMBER 31, 2019 AND 2018

(Amounts in Philippine Pesos)

	2019	2018
	(Audited)	(Audited)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,278,214,939	256,844,016
Trade and other receivables – net	75,596	129,514,141
Due from related parties – net	27,382,014	161,618,242
Other current assets	2,092,871	94,116,851
	<u>1,307,765,420</u>	<u>642,093,250</u>
Total Current Assets	1,307,765,420	642,093,250
NON-CURRENT ASSETS		
Investment in an associate	141,144,732	–
Trade and other receivables	–	5,364,700
Property and equipment – net	–	55,960,201
Investment property – net	–	24,788,038
Deferred tax assets	–	21,487,325
Other non-current assets – net	–	11,296,236
	<u>141,144,732</u>	<u>118,896,500</u>
Total Non-current Assets	141,144,732	118,896,500
TOTAL ASSETS	<u>1,448,910,152</u>	<u>760,989,750</u>

	2019 <i>(Audited)</i>	2018 <i>(Audited)</i>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade and other payables	57,502,895	143,904,466
Due to related parties	–	110,126,763
Income tax payable	–	<u>19,189,105</u>
Total Current Liabilities	<u>57,502,895</u>	<u>273,220,334</u>
NON-CURRENT LIABILITY		
Retirement benefit obligation	–	<u>22,350,345</u>
Total Liabilities	57,502,895	295,570,679
EQUITY	<u>1,391,407,257</u>	<u>465,419,071</u>
TOTAL LIABILITIES AND EQUITY	<u>1,448,910,152</u>	<u>760,989,750</u>

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

Hong Kong, 30 June 2020

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