

Company Name: Suncity Group Holdings L
Company Ticker: 1383. HK & 102. HK
Date: 2021-03-30
Event Description: Y 2020 Earnings Call

Market Cap: 4067.46337506
Current PX: 0.61
YTD Change(\$): -0.08
YTD Change(%): -11.594

Bloomberg Estimates - EPS
Current Quarter:
Current Year:
Bloomberg Estimates - Sales
Current Quarter:
Current Year:

Y 2020 Earnings Call

Company Participants

- Andrew Lo (AL), Vice Chairman, 102.HK; Executive Director, 1383.HK
- Anthony Chiu (AC), Chief Financial Officer, 1383.HK
- Mike Yip (MY), Finance Director, 102.HK
- Winnie Lei (WL), Senior Director, Investor Relations, 1383.HK

Other Participants

- Billy Ng, BAML
- Kenneth Fong, Credit Suisse
- Purdy Ho, Citic Securities

Presentation

Winnie Lei, Senior Director, Investor Relations

Greetings everyone. Thank you for participating in Suncity Group Holdings Limited 1383, and Summit Ascent Holdings Limited 102, 2020 Annual Results Conference Call. This is Winnie, Investor Relations, Senior Director at Suncity. The Suncity and Summit Ascent team joining me here today on today's call include Mr. Andrew Lo, Vice Chairman at Summit Ascent and Executive Director at Suncity; Mr. Anthony Chiu, Chief Financial Officer at Suncity; Mr. Mike Yip, Finance Director at Summit Ascent.

Copies of our media release, stock exchange announcement and PowerPoint presentation files are available on Suncity and Summit Ascent's website respectively, which also include our disclaimers. At the start of our call, all our participants will be muted. During the Q&A session, if you wish to ask a question, please use the raise hand function in zoom and our operator will let you un-mute. Please also change your name with first name and surname followed by your company name so that we know who you are. As this call is going to be recorded, please note that we will only discuss the two listed companies, 1383 and 102 on this call.

So I'm sure a lot of you have already heard of Suncity and Summit Ascent's recent corporate developments already. But if you haven't, let me just go through a quick recap. Since October 2020, 1383 officially became the parent company of 102. Now 1383 owns approximately 70% of 102. By mid-November 2020, 102 has also increased its shareholding in Tigre de Cristal, TdC from 60% to 77.5%. 1383 also owns 51% of SunTrust, the listed company in Philippines that develops the Main Hotel Casino in Westside City Project. On top of this 1383 also owns 34% of Hoiana. Given that 1383 now has three integrated resource and two hotel projects, I would like to invite Andrew to talk about the overall strategic direction on where the Group is heading to.

So on this note, I'd like to turn the call over to Andrew.

Andrew Lo, Executive Director

Thank you, Winnie. Good afternoon to everyone, and welcome to our first ever joint result conference call by Suncity Group Holdings Limited, 1383, and Summit Ascent, 102. Suncity Group Holding Limited is holding companies for three different integrated resort in Asia. Hoiana, Tigre de Cristal, Westside City Project, and two hotel developments in Japan, which is in Niseko and Miyako Islands. The directions of the company is clear, to strategically develop

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integrated resort in the north, in the south and the east of Asia. If you ask me to choose which integrated resort will perform better in short one, my answer is Tigre de Cristal, Summit Ascent. Why? Because even with COVID when the border was closed, TdC was already able to break-even and record a positive adjusted EBITDA in the second half of 2020. First half was negative because the country regulated to shutdowns for 4 months. This means even the COVID impact with no travelers, no VIP, TdC was able to sustain itself with the local Russian business. But when the pandemic is over when the travel is allowed, I'm sure with this geographically locations and with the experience and a database from Suncity, this building will turn a very good result.

And since Suncity Holdings became the controlling shareholder of Summit Ascent, we input lots of experience. For example like marketing, servicing standard and also improved on the hardware. The hardware and the software are ready. We just wait for the timing. And on top of this, TdC Phase 2 is on its way and should be ready sometime in 2023. It's a project of no more than \$200 million and the price tag of Phase 2 is reasonable, because the competition in Russia is not as Macau. Phase 2 we will have another 350 guest rooms and will double to triple the size of the gaming facilities and other entertainment facilities as well. And this Phase 1 and Phase 2 we will start developing the Korean and also the Japan's market, which is TdC has no track records.

In Philippines, we are also exciting our visions for Westside City Projects in Manila. Westside City Project Phase 1 will cost approximately \$1 billion and it is an integrated resort project approximately with around 450 tables and 1,500 slot machines. And the opening timing for Phase 1 should be 2023 Q1. The site is located right in the middle of Entertainment City between Solaire and COD Manila. Suncity junket has been on ground in Manila for many years. We backward engineer the integrated resort based on what our customer in Manila like the best. We have confidence that Westside City will be the finest in terms of design, facility, amenity of all other four integrated resort in Entertainment City. Together with the 2,000 rooms, which will be built by Travellers and also connected to our site, and the 450 rooms that we built, four level of the casinos, the Broadway, the shopping mall, the grand theatre, the footbridge linked to the largest mall, Ayala Malls. The party venues such as Cubic, karaokes, spa, restaurants, directors' club. There's no doubt that Westside City Project will be the coolest, trendiest and the most outstanding integrated resort in Entertainment City. The construction work has been doing, since the pandemic we are doing the best. We are around 2 months delay, but we try our best to catch it up. And the podium is almost done.

And moving to Vietnam, in short, Hoiana is not yet fully open, okay. And none of the day we start the preview was profitable because there was virtually zero tourist. In short, only 3% of our Phase 1 were being used, but we're still generating approximately \$3 million GGR every month. Imagine when travel resume all the rooms will be in operations, will be a very different story. And it is that Hoiana is completed at the unlucky timing when pandemic hit hardest. But at the moment due to we are not fully operating, and so we are controlling the OpEx quite well, try keep our loss less.

In Japan, we have also planned to build 40 villas and a hotel with more than 100 rooms in Miyako Island, which is located in Okinawa. From Hong Kong direct flights today is around 2 hours. Okay, it's really close to Taipei. There will be also 50 villas and 20 townhouse and also 60 rooms in Niseko, Hokkaido in Japan, a ski resort. There will be no casino in these two Japanese hotel projects. The whole idea is to increase the customer stickiness, because our guests love Japanese style vacation. Beside of that those hotels are in progress. And another good thing is, I'm so glad that to announce the appointment of a Senior Executive, Mr. David Chua, Chairman of Travellers Group and former President of Genting Hong Kong will join us a new ED and CEO of Summit Ascent. There are also a few high portfolio Senior Executives with experience from other integrated resort operator in Asia joining 1383. Operational wise we are centralized the management in Macau and cross-sell different property in the group across Asia. I sincerely welcome these new Senior Executive on board.

Last but not the least, recovery from COVID. We hope, okay, may be gradually. But we remain long term confident in our business in integrated resort in Asia. We particularly like 102 because its geographical location in the Far East, that is very close to our target market, like South Korea and Japan. Even Taiwan and Hong Kong is not that far. Is visa-free for Hong Kong and also for Koreans and as visa scheme also allows Japanese and South East Asians for easy access. Of course its ultra lower gaming tax portfolio, that fixed unique gaming structure give us lot of room for margin. Given that Suncity junket has been the number one junket in Macau in Asia and in the world and the profit

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of doing business in Macao versus doing business in our own casino especially in TdC, especially different because of the tax and also the OpEx. It totally makes sense for Suncity to bring overseas -- to bring business over to Russia. On top of that by signing up a direct VIP one under 102 means that we can get that 70% of the revenues. We used to pay the other junket and now to move the profits to our buildings. Not to mention the potential that Summit Ascent may own more SunTrust shares in the near futures through the CB investment. As long as the pandemic is gone, the futures look bright ahead of the both listed companies in the long run. However, in the short term 102 is going to do far better as TdC has downside protections from local Russian market.

That's about the projects. But I think this call is mainly on our Annual Results. And so, let me introduce our CFO of 1383, Anthony. And I'm sure he will tell you more about the Company's financials. Thank you.

Anthony Chiu, Chief Financial Officer

Thank you, Andrew. Good afternoon, everyone. I would use each location's respective reporting currency to report on the financial status of 1383.

So first, let me start with 1383's liquidity and cash position. By end of 2020, our bank balance and cash were RMB2.2 billion in aggregate. Total bank and other borrowings was RMB1.3 billion. During the year, Mr. Chau, our major shareholder subscribed the perpetual securities in the principal amount of HKD6 billion, in which part of it was utilized to pay -- to repay the shareholder loan provided to the company by him. It demonstrates that Mr. Chau is confident with the development of the Group. As the previous shareholders loan were repaid in full, and the perpetual securities are classified as equity, the Group's capital base is enlarged and the Group has enhanced its net asset position. By end of 2020 there are still HKD628 million of unissued perpetual securities. The NAV per share by end of 2020 is RMB0.48.

As Andrew explained, because of COVID, the Group's business was not performing as it should be. However, there is a highlight, the Group made a significant turnaround from a loss position to a profit position. Although primarily non-cash in nature, in 2020, 1383 recorded a profit attributable to equity holders of RMB786.4 million versus a loss attributable to equity holders of RMB1.5 billion last year. This was a significant turnaround of the Group. Basic earnings per share for 1383 was RMB10.65 cents in 2020. As Hoiana is a joint venture company, the result is reported as the share of results of joint venture. Starting from now, we have reported separately on Hoiana's gaming statistics in a way similar to other listed gaming operators for investors' easy reference. You may also observe that the majorities of 1383's revenue in 2020 comes from the travel and related products and service segment and TdC rather than from Hoiana.

Let's move to Hoiana's financials since the preview in June. As COVID continues to affect travel, Hoiana business was significantly impacted. Hoiana's GGR for the second half plus the 3 days in June was only \$8.9 million. OpEx in Hoiana was approximately \$3.5 million in January 2021, which we reduced half from before as a result of the different cost-cutting measures. In the same time, we have also announced earlier to dispose the legacy China property development and leasing segment. The reason is that such business are not the core business of 1383. It is estimated that disposal will give rise to a gain of approximately RMB227 million and will be recorded in FY 2021. The gross proceeds from the disposal will be approximately RMB657 million. And this process will be utilized to reduce the debt of 1383 and we expect that the financial position of 1383 will further enhance and the disposal is aiming to be completed by mid of this year.

I will now turn to Mike for a quick update on the numbers on the Summit Ascent and TdC.

Mike Yip, Finance Director, Summit Ascent Holdings Limited

Thank you Anthony. From a liquidity perspective, 102 has a solid and liquid balance sheet without any bank borrowing. As of 31st December 2020 our cash position was HKD1.6 billion mainly prepared for our Phase 2 project in TdC. As Andrew just mentioned TdC turned EBITDA positive in the second half of 2020 after we resumed our operation in July, which relied solely on the local Russian mass and slots businesses because there were literally no

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tourists coming to TdC. The positive adjusted EBITDA of HKD7.4 million in second half proved that TdC could sustain on its own with only mass and slots businesses during this pandemic. In second half mass table drop and total electronic gaming volume per month have recovered to 81% and 90% of the pre-pandemic Q1 levels respectively and achieved the EBITDA break-even.

On Summit Ascent Group level, we recorded net profit attributable to owners of HKD10 million in 2020. Thanks to the fair value gain from the investment in the SunTrust CB, basic earnings per share for 102's shareholders was HKD0.39 cents in 2020. OpEx in TdC has been cut from \$2.7 million per month in 2019 to approximately \$2 million in December 2020. Cash burn rate down 25%. We effectively turned some fixed costs into variable cost like flexible working days schedules and outsourcing the security services and others. We also recorded bank interest income of nearly HKD10 million in 2020. Together with the 6% interest income from the SunTrust CB and the newly proposed loan to SunTrust, we expect a total interest income in 2021 will be around \$12 million. Interest is not part of EBITDA, but it already covered half of our OpEx in the P&L accounts.

With that, Winnie, let's open the line up for Q&A.

Questions And Answers

Winnie Lei, Senior Director, Investor Relations

Thank you, Mike. Please click on the raise hand button, if you would like to ask a question in Zoom. As others can't see you, so it would be great if you could state your name and company and a kind reminder to ask questions on 1383 and 102 only.

The first question comes from Billy from BAML. Please unmute yourself and ask.

Billy Ng, Analyst

Hello?

Winnie Lei, Senior Director, Investor Relations

Hello, Billy.

Billy Ng, BAML

Hi, good afternoon and thanks a lot for taking my questions. Actually I have two questions to start with. The first question is, given the China current situation and I think they have announced the latest so-called blacklists about where are the hotspot for the cross-border gambling activities or cities, how will that impact our business specifically in Philippines and in Vladivostok?

Andrew Lo, Executive Director

Hi, Billy, this is Andrew. Let me answer you this questions. Yeah, the new legislations came out and up from 1st of March, okay. And Macau is in the list as well, okay. You see Macau like outside of China. So we tried to regionally -- like I'm sure 90% of the resident in Macau is still from China nowadays, okay. And -- but you may say China 90% is relied on China, but look at our geographically, okay. China is only part of my business, okay. And if you ask me how to do business with it? So the -- one thing as, I don't think the country can block the citizen to go overseas if they have a valid passport and also they allow -- they have like for example the Russia, they have the Russian visa or the Russian is

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offered like the landing visa. And I'm sure that would be fine for them to go travel because travel doesn't mean gambling, okay. Gambling doesn't mean travel, you know, what I mean.

Billy Ng, BAML

Right. Thanks.

Andrew Lo, Executive Director

Okay, one more thing is, okay, I don't -- in the last like 2 years, not include the pandemic, okay, and we can see those eyes catching numbers of a win or loss in one player. We don't see it often like the old days, okay. So people always like more entertainment, you know, \$50,000, \$100,000, \$500,000 max. something like that, okay. So if not that eyes catching, I think it's still fine.

Billy Ng, BAML

I agree. My second question just wanted to ask about your financing situation. As we can see the company actually has a pretty strong balance sheet as of right now with HKD1.6 billion cash on hands at the 102 level. But just want to, if you can walk us through again how will we fund the few projects that we have on hand, including the TdC Phase 2, the Westside City Project separately because of 1383, I think they also have pretty big plans in Hoiana. So like can you walk us through how will you want to fund all these three projects in the next few years?

Andrew Lo, Executive Director

Okay. Let me talk from the top first. 1383, not much investment, we have two development projects in Japan. Then like the Miyako Island, we got 50% financing from the local government, 30% from the local bank, so 20% actually is the land. And we don't have much capital base for that resort, okay. For Niseko, Niseko is like, as I said the 40 villas and 20 townhouse is for sale, okay. So it helps on the cash flow and seriously the total investment is not that big. And for Hoiana actually, you know, all the construction is done, most of the payment is done. Then we -- I think we have around the whole company, the Hoiana is making less than \$2 million loss a month. I think we're still fine, okay. And also we are trying to sell the PRC properties and which can go to around how much?

Anthony Chiu, Chief Financial Officer

RMB657 million.

Andrew Lo, Executive Director

Yeah, it's around RMB100 million. So 1383 is -- look good, okay. 102 as you mentioned, we have HKD1.6 billion cash on hand. And the TdC has zero debt, okay. And then for Phase 2 the total investment is around \$200 million, okay, and development time will be like what 2 years. So we have definitely enough cash or like in the coming days, the building is generating cash as well. And for the SunTrust, so total investment about \$1 billion, we already put in \$460 million into SunTrust. So already halfway. And I'm sure Dr. David when he comes on board and he will take care about the financings for the SunTrust by the local construction loan and SunTrust is also a listed company and I'm sure he can do some fundraising as well, okay. So that's probably about the money for all the three listed companies. Thank you.

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Billy Ng, BAML

Okay. One -- one last question for me is, I know it's not directly related to the listed company, but I just want to ask you about what have you seen recently on Macau trend and because it seems like things are picking up. And are there any read-through to the regional market, do you think we will see demand recovery once the border reopen as well. How can we gauge the demand from our junket customers? And do you think that by -- for them they are -- they're warming up of the idea to go to Macau and how long does it takes for them to think about the rest of the region?

Andrew Lo, Executive Director

Okay. That is few things, you know, if you talk about the VIP of premium mass for Macau, okay, few things have been changed, okay. First because of the COVID or because of an excuse okay, the control of the IVS, okay, this is the first, okay. Secondly for the money flow, okay -- because of the traffic, it drops 80%, okay. So, those type of industry the business also drop, okay. And some one maybe not survive and already exit, okay, not in this industry. So the cost, because such lower volume, the cost is getting higher and higher, okay, that is the issue, okay. And the third, okay, since this pandemic or some rumors, which is against junket in Macau, it makes, I guess, over billions of cash left Macau in the last 12 months. So those money is not only serving junkets, it's serving all those, you know, pawn shops, those type of industry, you know. Even though I don't think casino has like much cash in the cage some of the casinos, okay.

So you asked me, how, you know, because of the four issues that I just mentioned, like to choose on behalf of largest junket, okay, I may set the volume of Macau's of 2019, you know, is very difficult to go back to those number, like us, okay. Before in the old days, we do like what HKD200 billion rolling a month. And if you ask me today, will I do this number again? I would say, no, okay. But I will rather to do like what HKD40 billion like maybe 20%, 25% of what I did into somewhere else with a higher profit margin, okay. So that is the real picture of Macau at the moment.

Winnie Lei, Senior Director, Investor Relations

Thank you, Billy. The next question comes from Kenneth. Kenneth from Credit Suisse. You can unmute yourself and ask the question.

Kenneth Fong, Credit Suisse

Hi, thank you. Hello, Andrew, Hello Winnie.

Andrew Lo, Executive Director

Hi.

Kenneth Fong, Credit Suisse

Hi, so I have two question. One is, we are in the second half where we already turned EBITDA positive. So how should we think about like so far this year. And then the profitability trajectory going forward? And the second question is with cost cuts you are around like 2 million a month last year, right. So as gaming revenue gradually recover, so should we also expect the cost to come back up or part of the cost is pretty much like a structurally gone that we should expect a pretty efficient cost level going forward. And I have a follow-up. Thank you.

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Andrew Lo, Executive Director

Okay. Seriously for TdC, the cost on is really minimal to the whole financial of the company. Why I said that is because once I have business, I won't really care about the cost, okay. It doesn't mean, okay, I spend money like no tomorrow, it's not like that, okay. First the labor is not that expensive-- labor cost is low at that area and the tax is zero, okay. So I have a huge margin, okay. You know, so once the border is open, okay, I'm sure the OpEx will be the highest, okay, of the last few years. But I'm sure, the bottom line is going to be like a double, triple, or you know four, five times compared with the old days. So that is even more important.

Kenneth Fong, Credit Suisse

Thank you. And my next question is, with the appointment of Dr. David Chua as the ED or the CEO of Summit Ascent, so how should we -- what kind of like operational change that we should expect over the next like 1 year or 2 years?

Andrew Lo, Executive Director

We try to, you know, like, Alvin is the Chairman of the company, okay, but seriously like, he also knows that he is more good at marketing, okay. If you talk about the Executive Management like talk to the bankers, talk to the government, especially we have like important investment in Manila. So, definitely David is a more suitable guy to do those job, okay. So myself will still be the CIO, and like CFO, COO, CRO, CTO will also all under him. So for us, we only have one level of management to look at, doesn't matter three or four projects, okay. We still all -- everyone is under same roof.

Kenneth Fong, Credit Suisse

And my last question is, given that we have a lot of -- couple of different like integrated resorts, right, across the region, our own TdC as well as Westside City Project. So how should we think about in terms of the business or allocation going forward together we still have a core business for Suncity junket in Macau?

Andrew Lo, Executive Director

Okay. Seriously junket and the listed company, it runs individually, okay. And of course the Suncity junket also do business with the IR, okay. And I may say different products like three of the integrated resorts, okay, that different varieties, different experience, different type of players and Manila and like TdC has allowed local, and all those you may say some news about Vietnam. And we're also fighting our license to become a local allowed casino, okay. And today's meeting, I don't wanted to talk about too much about the junket. But also like answered Billy's questions as, what is the pictures of existing Macau junket at the moment.

Kenneth Fong, Credit Suisse

Thank you. Very clear. Thanks.

Andrew Lo, Executive Director

Thank you, Kenny.

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Winnie Lei, Senior Director, Investor Relations

Right. The next question will come from Purdy from Citic. Purdy, you can unmute yourself.

Purdy Ho, Citic Securities

Hello, management team. This is Purdy Ho from Citic Securities. Can you guys hear me?

Andrew Lo, Executive Director

Hi.

Purdy Ho, Citic Securities

Hey, Andrew. Yeah. So, yes, thanks for taking my questions. Here I got a couple of questions. So first of all, I like to touch on your operations in both Hoiana and TdC. So can you give us some colors on the business trend and as well as the profitability in the first quarter this year? Thank you.

Andrew Lo, Executive Director

Okay. As I said, let me talk about the Hoiana first. It never really opened, okay, just like you may say a soft opening ramp-up period because of the pandemic, okay. And casino is 100% ready. Employees, seriously we laid off some of them because we don't need them, okay. We only opened like 3% of the hotel rooms, okay. But for those local people, I'm sure they are still like jobless. And once the gate is opened, we will hire them back. And they are fully ready to operate the full site, okay. But in this pandemic period, the building is still making like \$3 million, \$4 million GGR a month. Where are they from, okay. Local people, of course, I said that my license is not allowed for local, but many Vietnamese they are holding others passport, okay. And also some foreigners who do business in Vietnam as well, okay.

So at the moment if we can make around \$4 million, then the sites will be break-even, you know, operation level, okay, EBITDA level. So -- and the TdC, with those what social distance, number of what three players per table limitation, the distance between the slot machines, okay, we're still making positive EBITDA, okay. So, and the vaccine, okay, in Vietnam, they are catching up. I heard what they only have what 200,000 vaccine from overseas and they are making their own vaccine, okay, that's what I heard. But for Russia, actually, I think all our employees of our company had been vaccinated, okay. So -- because Russian, they produce vaccine, okay. So the I really look forward, okay. To be honest, if you ask me today maybe this month, my GGR was 3 million or last month it's 2.8 million, seriously those number I don't really care about those few percent up or down, okay. I care, is the site ready, to be ready when the border is open, that is what we are looking for.

Purdy Ho, Citic Securities Great. So, yes my next question is about your deal expansions or the new constructions of your 10 specific projects. So can you tell us more about what kind of CapEx levels are you going to put in?

Andrew Lo, Executive Director

Okay. I think I mentioned that to Billy already. And -- okay let's -- for the TdC Phase 2, \$200 million, 350 rooms double with facilities, our largest gaming area, okay, because the bottleneck of TdC is not enough rooms, okay.

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Purdy Ho, Citic Securities

Right.

Andrew Lo, Executive Director

So the Phase 2, you may see the hotel rooms is opposite to other casino hotel, okay. We will open the hotel room first as priority, because we have gaming area already, okay. And then later on, once ready we expand the casino, okay. For Philippines, \$1 billion total investment and we already injected \$460 million into SunTrust, which is the holding company of the project in Philippines. And Niseko, HKD300 million, okay. And there is a real estate development is by phases. We can start doing the sales after the infrastructure is done. The infrastructure cost us around HKD30 million, because the land we full paid already, okay.

And interesting because our site is in the middle of Hirafu and Hanazono and are very, very beautiful view because it's built on the cliff of the mountains, okay. And lot of our players from Shanghai, from Beijing, China, they have big interest. I think Niseko is going to be like a China ski place, okay. And Miyako, okay, because Okinawa government offering, they want more foreign investment and they are offering 50% financing with what 0.6% interest rate. And we have another partner because, in Miyako project we only have 51%, another 49% is owned by a Japanese company. So basically he handled all the financing already. So the total investment will be another HKD300 million, but also we already spent HKD40 something million for the land. So the remaining will be based on cheap financing, cheap interest rate financing, okay. So that's it about.

Purdy Ho, Citic SecuritiesCool. Now, so yeah, it all sounds very exciting. And I guess how we are looking forward to visit some of these sites, especially since now that we got -- we all got trapped during this pandemic. So I guess my last question is, when are you guys going to pay out dividend?

Andrew Lo, Executive Director

You know we are -- I haven't thought of this yet, but to be honest, okay, we have to -- let's say in Vietnam, okay, we are paying like 8 something percent point coupon for the banks, okay. In Manila maybe 6%, okay. In Russia, we don't have debts, okay. It really depends on the finance cost at location, okay. If the finance cost is low like Japan, then definitely, you know, we can pay up some dividends, but if the finance cost is high, then we have to wait a little bit. But you know, for to -- make return of the investment, okay, let's say 1 billion in Manila, I'm sure like what max. 4 years I can make all the money back, okay. Then you may -- you may know or think of when we are going to pay dividends, okay. For Russia, maybe 2 years because like why, because the margin is high, okay. And the total investment cost is low, then that is roughly about it, okay.

And the one thing I feel no offence for asking these questions. I hope that will be the soonest future. But to be honest, I don't know when I can see you guys, you know, what I mean. I don't know when I can go to Shanghai. But look at it best side, if the pandemic is okay, if 12 months after, we still have to Zoom, we can still cannot, you know, like be a normal life, okay. But look at our balance sheet, okay, and also operating costs, I think, we are still very okay, okay. So that is our downside protections, okay. And upside of course, there is a lot, you know.

Purdy Ho, Citic SecuritiesGreat. So yeah, congratulations again. And yeah, hope to see you soon. Thank you.

Company Name: Suncity Group Holdings L
Company Ticker: 1383 HK
Date: 2021-03-30
Event Description: Y 2020 Earnings Call

Market Cap: 4067.46337506
Current PX: 0.61
YTD Change(\$): -0.08
YTD Change(%): -11.594

Bloomberg Estimates - EPS
Current Quarter:
Current Year:
Bloomberg Estimates - Sales
Current Quarter:
Current Year:

Andrew Lo, Executive Director

Thank you. Thank you.

Winnie Lei, Senior Director, Investor Relations

Thank you, Purdy. So anyone who would like to ask the question please use the raise hand function on Zoom and we will un-mute you. So we don't have any more questions today. So thank you very much for dialing in. And we look forward to meeting you in person soon.

Andrew Lo, Executive Director

Yeah, email Winnie, if you guys have further questions later, okay. Thank you very much.

Winnie Lei, Senior Director, Investor Relations

Thank you very much. Thank you.

Andrew Lo, Executive Director

Thank you for joining us. Thank you.

Anthony Chiu, Chief Financial Officer

Thank you. Bye.

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