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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

**ANNUAL RESULTS FOR THE YEAR ENDED
31 DECEMBER 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 potential 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 29 March 2021 on, among others, the annual report for the year ended 31 December 2020 (the “**2020 Annual Report**”) published by SunTrust on the website of PSE on 29 March 2021.

Set out below are the financial highlights containing key financial information of SunTrust extracted from the 2020 Annual Report, which was prepared in accordance with the Philippine Financial Reporting Standards, for information of the shareholders of the Company and the potential investors:

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

FOR THE YEARS ENDED DECEMBER 31, 2020, 2019 AND 2018

(Amounts in Philippine Pesos)

| | 2020 <i>(Audited)</i> | 2019 <i>(Audited)</i> | 2018 <i>(Audited)</i> |
|--|---------------------------------|--------------------------|--------------------------|
| REVENUES AND INCOME | | | |
| Equity in net earnings of an associate | 12,583,562 | 7,810,256 | – |
| Finance and other income | 2,613,480 | 23,169,121 | 13,370,341 |
| Management fees | – | 500,983,740 | 517,201,700 |
| Rental income | – | 32,715,976 | 37,189,216 |
| Service income | – | 18,277,177 | 21,967,597 |
| Retirement benefit gain | – | – | 65,395,697 |
| | <u>15,197,042</u> | <u>582,956,270</u> | <u>655,124,551</u> |
| COSTS AND EXPENSES | | | |
| Operating expenses | 82,349,275 | 273,128,138 | 161,533,760 |
| Cost of services | – | 333,252,958 | 333,963,677 |
| Finance costs | 143,871,830 | 4,382,206 | 6,292,789 |
| Loss on deconsolidation | – | 264,692,670 | – |
| Tax expense | 521,205 | 22,280,033 | 49,471,456 |
| | <u>226,742,310</u> | <u>897,736,005</u> | <u>551,261,682</u> |
| NET PROFIT (LOSS) | <u>(211,545,268)</u> | <u>(314,779,735)</u> | <u>103,862,869</u> |
| Earnings (Loss) Per Share | | | |
| Basic and Diluted | <u>(0.029)</u> | <u>(0.131)</u> | <u>0.046</u> |

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

AS AT DECEMBER 31, 2020 AND 2019

(Amounts in Philippine Pesos)

| | 2020 <i>(Audited)</i> | 2019 <i>(Audited)</i> |
|------------------------------|-------------------------------------|------------------------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | 5,877,616,276 | 1,278,214,939 |
| Due from a related party | 27,382,014 | 27,382,014 |
| Other current assets | 29,437,269 | <u>2,168,467</u> |
| Total Current Assets | <u>5,934,435,559</u> | <u>1,307,765,420</u> |
| NON-CURRENT ASSETS | | |
| Investment in an associate | 153,728,294 | 141,144,732 |
| Property and equipment – net | 1,976,103,364 | – |
| Right-of-use asset | 14,429,698,406 | <u>–</u> |
| Total Non-current Assets | <u>16,559,530,064</u> | <u>141,144,732</u> |
| TOTAL ASSETS | <u><u>22,493,965,623</u></u> | <u><u>1,448,910,152</u></u> |

| | 2020 <i>(Audited)</i> | 2019 <i>(Audited)</i> |
|-------------------------------------|------------------------------|-----------------------------|
| LIABILITIES AND EQUITY | | |
| CURRENT LIABILITIES | | |
| Trade and other payables | 292,499,838 | 57,502,895 |
| Due to related parties | <u>58,378,962</u> | <u>–</u> |
| Total Current Liabilities | <u>350,878,800</u> | <u>57,502,895</u> |
| NON-CURRENT LIABILITIES | | |
| Convertible bonds payable | 8,197,353,930 | – |
| Lease liability | <u>5,618,666,948</u> | <u>–</u> |
| Total Non-current Liabilities | <u>13,816,020,878</u> | <u>–</u> |
| Total Liabilities | <u>14,166,899,678</u> | <u>57,502,895</u> |
| EQUITY | | |
| Capital stock | 5,862,500,010 | 3,312,500,000 |
| Convertible bonds equity reserve | 4,592,867,070 | – |
| Revaluation reserve | 460,033 | 460,033 |
| Exchange reserve | 4,336,876 | – |
| Deficit | <u>(2,133,098,044)</u> | <u>(1,921,552,776)</u> |
| Total Equity | <u>8,327,065,945</u> | <u>1,391,407,257</u> |
| TOTAL LIABILITIES AND EQUITY | <u>22,493,965,623</u> | <u>1,448,910,152</u> |

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

Hong Kong, 29 March 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.