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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
31 MARCH 2021 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 14 May 2021 on, among others, the unaudited quarterly report for the three months ended 31 March 2021 (the “**1st Quarterly Report**”) published by SunTrust on the website of PSE on 14 May 2021.

Set out below are the financial highlights containing key financial information of SunTrust extracted from the 1st Quarterly 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 THREE MONTHS ENDED MARCH 31, 2021 AND 2020

(Amounts in Philippine Pesos)

	March 31, 2021 (Unaudited)	March 31, 2020 (Unaudited)
EXPENSES		
Operating expenses	20,309,182	23,377,298
Finance costs	247,913,847	–
Foreign exchange loss	41,664,329	–
Tax expense	<u>406,735</u>	<u>296,332</u>
	<u>310,294,093</u>	<u>23,673,630</u>
OTHER INCOME (LOSS)		
Finance and other income	2,038,050	1,481,659
Equity in net earnings (loss) of an associate	<u>(3,236,143)</u>	<u>1,524,788</u>
	<u>(1,198,093)</u>	<u>3,006,447</u>
NET LOSS	<u>(311,492,186)</u>	<u>(20,667,183)</u>
Loss Per Share		
Basic and Diluted	<u>(0.0430)</u>	<u>(0.0029)</u>

SUNTRUST HOME DEVELOPERS, INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2021 AND DECEMBER 31, 2020
(Amounts in Philippine Pesos)

	March 31, 2021 <i>(Unaudited)</i>	December 31, 2020 <i>(Audited)</i>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	3,710,493,737	5,877,616,276
Due from a related party	27,382,014	27,382,014
Other current assets	313,052,385	29,437,269
Total Current Assets	<u>4,050,928,136</u>	<u>5,934,435,559</u>
NON-CURRENT ASSETS		
Investment in an associate	–	153,728,294
Right-of-use asset	14,271,812,762	14,429,698,406
Deposits for property and equipment	1,388,516,376	–
Property and equipment – net	2,939,191,697	1,976,103,364
Total Non-current Assets	<u>18,599,520,835</u>	<u>16,559,530,064</u>
NON-CURRENT ASSET HELD FOR SALE	<u>150,492,152</u>	<u>–</u>
TOTAL ASSETS	<u><u>22,800,941,123</u></u>	<u><u>22,493,965,623</u></u>

	March 31, 2021 (Unaudited)	December 31, 2020 (Audited)
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade and other payables	516,856,598	292,499,838
Lease liability – current	25,394,835	–
Due to related parties	143,243,384	<u>58,378,962</u>
Total Current Liabilities	<u>685,494,817</u>	<u>350,878,800</u>
NON-CURRENT LIABILITIES		
Convertible bonds payable	8,368,024,190	8,197,353,930
Lease liabilities – non-current	5,726,130,118	<u>5,618,666,948</u>
Total Non-current Liabilities	<u>14,094,154,308</u>	<u>13,816,020,878</u>
Total Liabilities	<u>14,779,649,125</u>	<u>14,166,899,678</u>
EQUITY	<u>8,021,291,998</u>	<u>8,327,065,945</u>
TOTAL LIABILITIES AND EQUITY	<u><u>22,800,941,123</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, 14 May 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.