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SUNCITY GROUP HOLDINGS LIMITED

太陽城集團控股有限公司

(於開曼群島註冊成立之有限公司)

(股份代號：1383)

海外監管公告：
由一間海外上市附屬公司

本公告乃根據香港聯合交易所有限公司證券上市規則第13.10B條而作出。

以下為太陽城集團控股有限公司於菲律賓證券交易所上市的一間海外上市附屬公司Suntrust Home Developers, Inc.於2020年6月10日在菲律賓證券交易所網站刊載的公告。

承董事會命
太陽城集團控股有限公司
主席
周焯華

香港，2020年6月10日

於本公告日期，執行董事為周焯華先生、盧衍溢先生(前稱盧啟邦先生)、歐中安先生及施文龍先生；以及獨立非執行董事為杜健存先生、胡錦勳博士及盧衛東先生。

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Jun 8, 2020
2. SEC Identification Number
10683
3. BIR Tax Identification No.
000-141-166
4. Exact name of issuer as specified in its charter
SUNTRUST HOME DEVELOPERS, INC.
5. Province, country or other jurisdiction of incorporation
METRO MANILA
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
26th Floor, Alliance Global Tower, 36th St. Corner 11th Avenue, Uptown Bonifacio,
Taguig City
Postal Code
1634
8. Issuer's telephone number, including area code
(632) 8894-6300
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	7,250,000,000

11. Indicate the item numbers reported herein
Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

Suntrust Home Developers, Inc.

SUN

**PSE Disclosure Form LR-1 - Comprehensive Corporate Disclosure on Issuance of Shares
(Private Placements, Share Swaps, Property-for-Share Swaps
or Conversion of Liabilities/Debt into Equity)
Reference: Rule on Additional Listing of Securities**

Subject of the Disclosure

Comprehensive Corporate Disclosure of Suntrust Home Developers, Inc. in relation to the Subscription Agreement between SUN and Fortune Noble Limited

Background/Description of the Disclosure

On 29 May 2020, Suntrust Home Developers, Inc. ("SUN") and Fortune Noble Limited ("Fortune Noble") entered into a Subscription Agreement, where Fortune Noble agreed to subscribe, and SUN agreed to issue, Php7,300,000,000.00 zero coupon Convertible Bonds upon completion of certain conditions precedent.

In the interest of transparency and full and comprehensive disclosure, SUN hereby submits a Comprehensive Corporate Disclosure in the form prescribed under the Additional Listing Rules in compliance with the directive of the Philippine Stock Exchange (the "PSE").

**Date of Approval by
Board of Directors**

May 29, 2020

Comprehensive Corporate Disclosure

Description of the proposed transaction including the timetable for implementation, and related regulatory requirements

1. On 29 May 2020, the Board of Directors of SUN approved the execution of CB Subscription Agreement, whereby the Corporation agrees to issue, subject to the fulfillment of certain conditions and regulatory approvals, convertible bonds to Fortune Noble, in the aggregate principal amount of Php 7,300,000,000.00 (the "Convertible Bonds"), under such terms and conditions as approved by the Management of SUN.
2. Based on the disclosure of Suncity Group Holdings Limited ("Suncity Group") to the Hong Kong Stock Exchange (the "Suncity Disclosure"), Fortune Noble and SUN entered into, and executed, CB Subscription Agreement on May 29, 2020, whereby Fortune Noble agreed to subscribe, and SUN agreed to issue, Php7,300,000,000.00 zero coupon CB upon completion of certain conditions precedent. For other details, please refer to the Suncity Disclosure, which is available at: <https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0529/2020052901706.pdf>
3. One of the conditions precedent to the issuance of the CB is that SUN must obtain the necessary consent, approval and waiver from Securities and Exchange Commission ("SEC"), including (if necessary) the obtaining of the prior approval of the SEC confirming that the issue of the Convertible Bond is exempt under Rule 10.1 of the Securities Regulation Code. SUN expects to file an application before with the SEC for the confirmation of exemption under Rule 10.1 of the Securities Regulation Code of the Philippines confirming that the issuance of the CB is exempt from the registration requirement for the offer and sale of securities, and secure such confirmation on or before July 31, 2020 (the "Long Stop Date"). Only upon receiving such confirmation from the SEC can the CB be issued by the SUN to Fortune Noble.
4. Upon and subject to the completion of the conditions precedent, Fortune Noble is expected to subscribe, and SUN is expected to issue, Php7,300,000,000.00 zero coupon Convertible Bonds with maturity date falling on the fifth (5th) anniversary of the issue date of the CB which may, subject to agreement by the holder of the CB upon request by SUN, be extended to the date falling on the tenth (10th) anniversary of the issue date of the CB or, if that is not a business day, the first business day thereafter (the "Maturity Date").
5. Fortune Noble or the holder of the CB has the right to convert (the "Conversion") all or any part of the CB held by it into common shares in SUN (the "Conversion Shares") at the Conversion Price (subject to adjustment) credited as fully paid at any time during the period commencing from the day immediately following the issuance of the CB up to 4:00 p.m. on the Maturity Date.
6. SUN expects to file an application with the PSE for the listing of the Conversion Shares in accordance with the Rules on Additional Listing of Conversion Shares after the approval of the stockholders to the additional listing of the Conversion Shares.

Rationale for the transaction including the benefits which are expected to be accrued to the listed issuer as a result of the transaction

The aggregate subscription price payable by the Fortune Noble for the subscription of the CB under the CB Subscription Agreement will be applied by SUN for the development of a 5-star hotel and casino project to be located at Manila Bayshore Integrated City in Paranaque City (the "Main Hotel Casino").

The Main Hotel Casino shall have approximately four hundred (400) hotel rooms, the standard room size of which shall range from 34 sqm. to 39 sqm. The casino establishment will have approximately four hundred (400) gaming tables and one thousand two hundred (1,200) slot machines for both mass and VIP markets. Finally, a parking facility with nine hundred sixty (960) slots for the Main Hotel and Casino shall likewise be built.

The aggregate value of the consideration, explaining how this is to be satisfied, including the terms of any agreements for payment on a deferred basis

Subject to the conditions precedent under the CB Subscription Agreement, Fortune Noble agrees to subscribe and SUN agrees to issue the CB in the aggregate principal amount of Php7,300,000,000.00 for cash.

The basis upon which the consideration or the issue value was determined

The terms were arrived at after negotiations by the parties taking into account the capital needed by SUN for the development and construction of the Main Hotel Casino.

Detailed work program of the application of proceeds, the corresponding timetable of disbursements and status of each project included in the work program. For debt retirement application, state which projects were financed by debt being retired, the project cost, amount of project financed by debt and financing sources for the remaining cost of the project

The proceeds of the Convertible Bond will be used to support the development of the Main Hotel Casino. Timetable of disbursement have yet to be finalized as this will depend on several factors, including satisfaction or fulfillment of the conditions precedent.

Identity and/or corporate background of the beneficial owners of the shares subscribed, including the following

Beneficial Owners/Subscribers	Nature of Business	Nature of any material relationship with the Issuer and the parties to the transaction, their directors/officers or any of their affiliates

Fortune Noble	Fortune Noble Limited is an investment holding company and is a wholly-owned subsidiary of Suncity Group.	Direct owner of 51% of the outstanding common shares of SUN
Suncity Group Holdings Limited ("Suncity Group")	Suncity Group is principally engaged in (i) property development in Guangdong and Anhui Provinces in the People's Republic of China; (ii) property leasing in Shenzhen in the People's Republic of China; (iii) provision of hotel and integrated resort general consultancy service in Vietnam; and (iv) provision of travel related products and service. Suncity has been expanding its tourism- related business in the South East Asia region.	Indirect beneficial owner of 51.00% of SUN through Fortune Noble (Attached are the organizational chart and the Audited Financial Statements for the last three (3) years of Suncity Group. For further information about Suncity Group, please see SUN's Comprehensive Corporate Disclosure available at https://edge.pse.com.ph/openDiscViewer.do?edge_no=5adf9ce4608c3c85efdfc15ec263a54d).

Organizational/Ownership Structure of Subscribers

Controlling Shareholders of Subscribers	Number of Shares Held	%
Suncity Group Holdings Limited ("Suncity")	1	100

For subscribers with no track record or with no operating history: the Subscriber must present a statement of active business pursuits and objectives which details the step undertaken and proposed to be undertaken by the Issuer in order to advance its business. Projected financial statements shall only be required should there be references made in the Statement to forecasts or targets

Fortune Noble is a wholly-owned subsidiary of Suncity Group. Suncity Group is principally engaged in (i) property development in Guangdong and Anhui Provinces in the People's Republic of China; (ii) property leasing in Shenzhen in the People's Republic of China; (iii) provision of hotel and integrated resort general consultancy service in Vietnam; and (iv) provision of travel related products and service. Suncity has been expanding its tourism- related business in the South East Asia region.

Fortune Noble currently holds 51% of the outstanding capital of SUN.

The interest which directors of the parties to the transaction have in the proposed transaction

The directors do not have any interest in the proposed transaction.

Statement as to the steps to be taken, if any, to safeguard the interests of any independent shareholders

The required shareholders' approval will be sought (if necessary) at the appropriate time. SUN shall likewise observe all appropriate laws, rules and regulations to protect the rights of the minority and independent shareholders of SUN.

Any conditions precedent to closing of the transaction

Completion of the subscription and issuance of the CB is conditional upon fulfilment or waiver of the following conditions:

- (1) the obtaining by SUN of the necessary consent, approval and waiver from SEC and other relevant governmental authority in the Philippines to the issue of the CB and the other transactions contemplated under the CB Subscription Agreement, including (if necessary) the obtaining of the prior approval of the SEC confirming the issue of the CB is exempt under Rule 10.1 of the Securities Regulation Code of the Philippines;
- (2) compliance by SUN with the applicable requirements, including (if necessary) the disclosure by way of a Comprehensive Corporate Disclosure of the required information under the PSE Listing Rules through the Electronic Disclosure Generation Technology of the PSE;
- (3) compliance by SUN with the applicable requirements under the Listing Rules in respect of the CB Subscription Agreement and the transactions contemplated hereunder; and
- (4) there shall have been no occurrence of any circumstances or events which individually or together, is or is likely to have a material adverse effect or a prolonged suspension or material limitation of trading in securities generally on PSE.

Change(s) in the composition of the Board of Directors and Management

No change as of 8 June 2020.

Effects on the following

Ownership structure

Principal Shareholders	Before		After	
	Number of shares	%	Number of shares	%
Fortune Noble Limited	3,697,500,000	51	10,333,863,636	74.42

Megaworld Corporation	2,465,000,000	34	2,465,000,000	17.75
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Capital structure

Issued Shares

Type of Security /Stock Symbol	Before	After
Common/SUN	7,250,000,000	13,886,363,636

Outstanding Shares

Type of Security /Stock Symbol	Before	After
Common/SUN	7,250,000,000	13,886,363,636

Treasury Shares

Type of Security /Stock Symbol	Before	After
Common/SUN	0	0

Listed Shares

Type of Security /Stock Symbol	Before	After
Common/SUN	2,000,000,000	8,636,363,636

Effect(s) on the public float, if any	Assuming full conversion of the CB into Conversion Shares and assuming that there is no change to the current outstanding capital, the public float will change from 14.33% (as of 31 March 2020) to approximately 7.48%. However, the Conversion Rights may be exercised only if it will not cause SUN to be in breach of the relevant minimum public float requirement under the relevant PSE rules or circular, which is currently 10%.
Effect(s) on foreign ownership level, if any	Assuming full conversion of the CB into Conversion Shares, foreign ownership in SUN will change from 51.22% (as of 31 May 2020) to 74.53%.

Other Relevant Information

1. No shares will be issued at this point and conversion of the CB may or may not take place at the option of Fortune Noble. If Fortune Noble opts not to convert the CB into Conversion Shares then the amount of the CB becomes a debt payable under the terms of the CB Subscription Agreement.

2. 6,636,363,636 Conversion Shares will be issuable upon full exercise of the Conversion Rights at the initial Conversion Price of Php1.1, representing approximately 47.79% of the enlarged issued share capital of SUN as enlarged by the Conversion Share. However, notwithstanding any provision in the CB, the Conversion Rights may be exercised only if it will not cause SUN to be in breach of the relevant minimum public float requirement under the relevant PSE rules or circular, which is currently 10%.

3. The Conversion Price will be subject to adjustments upon the occurrence of certain events, the principal ones are summarized below:

- (1) consolidation, subdivision or reclassification of shares in SUN;
- (2) capitalization of profits or reserves of shares in SUN (other than in lieu of a cash dividend);
- (3) issue of shares in SUN by way of a scrip dividend where the current market price exceeds the amount of the relevant cash dividend;
- (4) capital distribution to the shareholders of SUN;
- (5) rights issues of shares in SUN or options over shares in SUN (at less than 80% of the current market price per shares in SUN);
- (6) rights issues of other securities by SUN;
- (7) issue (other than as mentioned in (5) above), or issue or grant (otherwise as mentioned in paragraph (5) above) any options, warrants or other rights to subscribe for or purchase any shares in SUN at a price per share in SUN which is less than 80% of the current market price per share in SUN;
- (8) other issue by SUN or its subsidiaries (other than as mentioned in (5), (6) or (7) above) of any securities carrying the rights of conversion into, or exchange or subscription for shares in SUN or securities which by their terms might be redesignated as shares in SUN, and the consideration per share in SUN receivable by SunTrust in respect of such conversion, exchange, subscription or redesignation is less than 80% of the current market price per share in SUN;
- (9) modification of the rights of conversion, exchange, subscription or redesignation attaching to any securities mentioned in (8) above so that following such modification the consideration per share in SUN receivable by SUN in respect of such conversion, exchange, subscription or redesignation is less than 80% of the current market price per share in SUN; and
- (10) other offers of securities by SUN or its subsidiaries or any other persons in connection with which the shareholders of SUN are entitled to participate in arrangements whereby such securities may be acquired by them.

4. The conversion period is the date falling on the fifth (5th) anniversary of the issue date of the CB which may, subject to agreement by the holder of the CB upon request by SunTrust, be extended to the date falling on the tenth (10th) anniversary of the issue date of the CB.

Filed on behalf by:

Name	Rolando Siatela
Designation	Corporate Secretary