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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)

**Overseas Regulatory Announcement:
by an overseas listed subsidiary**

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The following is an announcement published by Suntrust Home Developers, Inc., an overseas listed subsidiary of Suncity Group Holdings Limited listed on The Philippine Stock Exchange, Inc., on the website of The Philippine Stock Exchange, Inc. on 26 March 2021.

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

Hong Kong, 26 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.

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)
Mar 25, 2021
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, PHILIPPINES
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
26th Floor, alliance Global Tower, 36th Street cor. 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 4-2 - Acquisition/Disposition of Shares of Another Corporation

References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Disposition of 48,062,500 shares in First Oceanic Property Management, Inc. ("FOPM")

Background/Description of the Disclosure

On 25 March 2021, Suntrust Home Developers, Inc. ("SUN") and Asian E-Commerce, Inc. ("AEI") entered into an agreement (the "SP Agreement") for the sale of 48,062,500 common shares with par value of PHP1.0 each ("Sale Shares") in First Oceanic Property Management, Inc. ("FOPM"), representing approximately 24.27% of the existing issued share capital of FOPM (the "Disposal").

Date of Approval by Board of Directors

Mar 25, 2021

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

SUN was appointed as the sole and exclusive service provider of the operation and management services for the 5-star hotel and casino complex erected or to be erected at the three parcels of land located at Manila Bayshore Integrated City in Paranaque City, the Philippines. Given the principal business of the FOPM and its subsidiary, CityLink Coach Services, Inc. ("CityLink") (collectively, the "FOPM Group") is entirely unrelated to the casino and entertainment market of the Philippines, the Disposal allows SUN to dispose of its non-core business and focus and deploy its resources to its principal businesses.

Details of the acquisition or disposition

Date

Mar 25, 2021

Manner

The parties will execute the Deed of Absolute Sale of Shares and definitive documents in relation to the transaction.

Description of the company to be acquired or sold

FOPM is primarily engaged in the management of real estate properties in the Philippines. CityLink is primarily engaged in providing transportation services in the Philippines. FOPM also holds 100% of the outstanding shares of stock of CityLink, which was incorporated and registered with SEC on 7 November 2006.

The terms and conditions of the transaction

Number of shares to be acquired or disposed

48,062,500

Percentage to the total outstanding shares of the company subject of the transaction	24.27
Price per share	PHP3.20 or an aggregate price of PHP153,728,294

Nature and amount of consideration given or received

SUN sold 48,062,500 common shares of FOPM at a purchase price of PHP153,728,294 (the "Consideration") which shall be payable in cash upon completion of the transactions contemplated under the SP Agreement on the completion date.

Principle followed in determining the amount of consideration

The Consideration is equal to the proportionate unaudited net asset value of the FOPM Group as of 31 December 2020.

Terms of payment

The Consideration shall be paid by AEI to SUN in full on the thirtieth (30th) business day after the date of the SP Agreement (or such other date as the parties to the SP Agreement may agree in writing).

Conditions precedent to closing of the transaction, if any

The completion of the transactions contemplated under the SP Agreement shall take place by 5:00 p.m. on a date falling on the thirtieth (30th) business day after the date of the SP Agreement (or such other date as the parties to the SP Agreement may agree in writing).

Any other salient terms

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Identity of the person(s) from whom the shares were acquired or to whom they were sold

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
Asian E-Commerce, Inc. ("AEI")	50%-owned company of Megaworld Corporation, which is a substantial shareholder of SUN

Effect(s) on the business, financial condition and operations of the Issuer, if any

The Company does not foresee any effect on its business, financial condition or operations as FOPM Group is not part of its core business and represents only approximately 1% of its total consolidated assets of SUN as of 31 December 2020.

Total consolidated assets of SUN as of 31 December 2020 is Php22,493.97 million.

Other Relevant Information

This information is being disclosed in accordance with the disclosure rules of the Securities and Exchange Commission and the Philippine Stock Exchange.

Additional information may be accessed from the published circular by Suncity Group Holdings Limited with the HK Exchange which is available at <https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0325/2021032501686.pdf>.

Filed on behalf by:

Name	Nelileen Baxa
Designation	Corporate Secretary