

**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)  
Dec 30, 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, 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 4-16 - Issuance of Debt Securities References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

#### Subject of the Disclosure

Issuance of  
Php7,300,000,000.00 zero coupon Convertible  
Bonds

#### Background/Description of the Disclosure

On 30 December 2020,  
Suntrust Home Developers, Inc. ("SUN") issued Php7,300,000,000.00 zero  
coupon Convertible Bonds (the "Convertible Bond") upon completion of  
certain conditions precedent in favor Fortune Noble Limited ("Fortune  
Noble"), as subscriber with maturity date falling on the fifth (5th)  
anniversary of the issue date of the Convertible Bond which may, subject  
to agreement by the holder of the Convertible Bond upon request by SUN, be  
extended to the date falling on the tenth (10th) anniversary of the issue  
date of the Convertible Bond (the "Maturity Date").

This  
Convertible Bond issuance is pursuant to the previously disclosed  
Subscription Agreement dated May 29, 2020.

**Date of Approval by  
Board of Directors**

May 29, 2020

**Reason or purpose of the issuance, use of proceeds**

The aggregate subscription price payable by Fortune Noble for the subscription of the Convertible Bond 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.

**Terms and conditions**

<b>Principal amount or face value of the issue</b>	Php7,300,000,000.00
<b>Coupon/interest rate</b>	0
<b>Conversion ratio</b>	Php1.10 is to 1 common share, subject to adjustments
<b>Conversion period</b>	The conversion period commences from the day immediately following the date of issuance up to the date falling on the fifth (5th) anniversary of the issue date of the Convertible Bond which may, subject to agreement by the holder of the Convertible Bond upon request by SUN, be extended to the date falling on the tenth (10th) anniversary of the issue date of the Convertible Bond.
<b>Conversion price</b>	Php1.10, subject to adjustments
<b>Number of underlying shares to be issued upon conversion</b>	6,636,363,636
<b>Percentage to total outstanding shares</b>	47.79

**Any provision in the adjustment(s) of the conversion price or number of underlying shares**

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.

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**Terms of payment**

Payment of principal, premium (if any) or interest due will be made by transfer in Philippine Peso to the registered account of the Bondholder or by Philippine Peso cheque drawn on a licensed bank in the Philippines mailed by registered mail to the registered address of the Bondholder if it does not have a registered account provided that upon prior request in writing by the Bondholder of at least seven Business Days prior to the date of payment requesting for payment to be in US\$, payment to the bondholder shall be made in US\$ equivalent of the relevant amount of payment in PHP to be converted at the Exchange Rate.

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**Any provision(s) on events and/or consequences of default**

Please see attached.

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**Any other relevant details**

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Notwithstanding any provision in the Convertible Bond, 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%.

**Corporate background of note/bond holders**

Fortune Noble is a wholly-owned subsidiary of Suncity Group. Suncity Group Holdings Limited (“Suncity Group”) is principally engaged in (i) property development in Guangdong and Anhui Provinces in the People’s Republic of China; (ii) property leasing and operation and management of mall in the People’s Republic of China; (iii) provision of hotel and integrated resort general consultancy service in Vietnam; (iv) provision of travel related products and services; (v) development and operation of integrated resort in the Philippines; and (vi) operation of the hotel and gaming business in the Integrated Entertainment Zone of the Primorye Region in the Russian Federation. Suncity Group has been expanding its tourism-related business in the South East Asia region.

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

**Effect(s) on the ownership structure, including the list of principal shareholders with their corresponding shareholdings and percentage ownership to total outstanding shares before and after the transaction**

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

**Effect(s) on the 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

<b>Effect(s) on the public float, if any</b>	Assuming full conversion of the Convertible Bond 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%.
<b>Effect(s) on foreign ownership level, if any</b>	Assuming full conversion of the Convertible Bond into Conversion Shares, foreign ownership in SUN will change from 51.34% (as of 30 October 2020) to 74.60% of the current outstanding capital stock of SUN.

**Other Relevant Information**

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

**Filed on behalf by:**

<b>Name</b>	Sherwin De Joya
<b>Designation</b>	Legal Counsel