

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
Php5,600,000,000.00 6% Convertible
Bonds

Background/Description of the Disclosure

On 30 December 2020,
Suntrust Home Developers, Inc. ("SUN") issued Php5,600,000,000.00 6%
Convertible Bonds (the "Convertible Bond") upon completion of certain
conditions precedent in favor Summit Ascent Investments Limited ("Summit
Ascent"), 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 June 1, 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 Summit Ascent 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

Principal amount or face value of the issue	Php5,600,000,000.00
Coupon/interest rate	6
Conversion ratio	Php1.80 is to 1 common share, subject to adjustments
Conversion period	The conversion period commencing 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.
Conversion price	Php1.80, subject to adjustments
Number of underlying shares to be issued upon conversion	3,111,111,111
Percentage to total outstanding shares	30%

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

The price at which Conversion Shares will be issued upon conversion will initially be Php1.80 per Conversion Share, which is subject to adjustment provisions, brief particulars of which are set out in "Adjustment Events" below.

The Conversion Price represents the following closing price of the SUN Shares as quoted on the PSE:

- (1) a premium of approximately 56.52% over the closing price of Php1.15 per SUN Share on the date prior to the date of the Subscription Agreement ("last trading day");
- (2) a premium of approximately 57.89% over the average closing price of Php1.14 per SUN Share for the last five trading days up to and including the last trading day;
- (3) a premium of approximately 53.85% over the average closing price of Php1.17 per SUN Share for the last ten trading days up to and including the last trading day.

Adjustment Events:

Provided that in all instances, the Conversion Price shall not be less than the par value of the SUN's Shares, the Conversion Price shall from time to time be adjusted in accordance with the relevant provisions under the terms and conditions of the Convertible Bonds upon the occurrence of certain events, including but not limited to:

- (i) consolidation, subdivision or reclassification of SUN Shares;
- (ii) capitalisation of profits or reserves (other than in lieu of a cash dividend);
- (iii) issue of SUN Shares by way of a scrip dividend where the current market price exceeds the amount of the relevant cash dividend;
- (iv) capital distribution to the shareholders of SUN;
- (v) rights issues of SUN Shares or options over SUN Shares (at less than 80% of the current market price per SUN Share);
- (vi) rights issues of other securities by SUN;
- (vii) issue (other than as mentioned in (v) above), or issue or grant (otherwise as mentioned in paragraph (v) above) any options, warrants or other rights to subscribe for or purchase any SUN Shares at a price per SUN Share which is less than 80% of the current market price per SUN Share; and
- (viii) other issue by SUN or its subsidiaries (other than as mentioned in (v), (vi) or (vii) above) of any securities carrying the rights of conversion into, or exchange or subscription for SUN Shares or securities which by their terms might be redesignated as SUN Shares, and the consideration per SUN Share receivable by SUN in respect of such conversion, exchange, subscription or re-designation is less than 80% of the current market price per SUN Share.

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.

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

Please see attached.

Any other relevant details

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

Summit Ascent is a wholly-owned subsidiary of Summit Ascent Holdings Limited (“SA Holdings”). SA Holdings and its subsidiaries are principally engaged in the operation of hotel and gaming business in the Integrated Entertainment Zone of the Primorye Region in the Russian Federation.

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	3,697,500,000	35.69
Megaworld Corporation	2,465,000,000	34	2,465,000,000	23.79
Summit Ascent	-	-	3,111,111,111	30.03

Effect(s) on the capital structure

Issued Shares

Type of Security/Stock Symbol	Before	After
Common/SUN	7,250,000,000	10,361,111,111

Outstanding Shares

Type of Security/Stock Symbol	Before	After
Common/SUN	7,250,000,000	10,361,111,111

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	5,111,111,111

Effect(s) on the public float, if any	Assuming full conversion of the Convertible Bonds 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 October 2020) to approximately 10.03%. 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 Convertible Bond into Conversion Shares, foreign ownership in SUN will change from 51.34% (as of 30 October 2020) to 65.95% 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 Summit Ascent. If Summit Ascent opts not to convert the Convertible Bonds into Conversion Shares then the amount of the Convertible Bonds becomes a debt payable under the terms of the CB Subscription Agreement.

Filed on behalf by:

Name	Sherwin De Joya
Designation	Legal Counsel