

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 Philippines Stock Exchange Inc., on the website of the Philippines Stock Exchange Inc. on 18 March 2020.

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

Hong Kong, 18 March 2020

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 16, 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)
[REDACTED]
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(b)

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 4-30 - Material Information/Transactions

References: SRC Rule 17 (SEC Form 17-C) and Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Interest in subsidiaries

Background/Description of the Disclosure

As previously disclosed to the Exchange, Suntrust Home Developers, Inc. ("SUN") has entered into a Co-Development Agreement with Westside City Resorts World Inc. and has approved the conduct of fund-raising activities for tourism-related businesses. Considering SUN's focus on and venture into tourism-related businesses, the principal businesses of First Oceanic Property Management, Inc. ("FOPM") and CityLink Coach Services, Inc. ("CityLink") became unrelated to that of SUN's.

On 28 November 2019, Asian E-commerce, Inc. ("Asian E-commerce") subscribed 150 million FOPM shares, for a total subscription price of PhP150 million pesos, out of the increase in authorized capital stock of FOPM. With the approval by the Securities and Exchange Commission of FOPM's increase in authorized capital stock on 10 December 2019, SUN's interest in FOPM became 24.27% while SUN continued to hold the same number of FOPM shares before and after the said increase in authorized capital stock. In effect, FOPM and CityLink ceased to be subsidiaries of SUN.

Accordingly, the results of operation and financial position of FOPM and CityLink would no longer be consolidated with the consolidated financial statements of SUN. As a consequence of the accounting treatment, SUN would recognize in its consolidated financial statements a pre-tax loss on deconsolidation of approximately PhP265 million pesos, representing the difference between the fair value of retained interest in FOPM and the unaudited consolidated net asset value of the FOPM and CityLink. The actual amount of loss would still be subject to audit and could be different from the amounts expected to be recognized.

SUN is currently 51%-owned by Fortune Noble Limited, a wholly-owned subsidiary of Suncity Group Holdings Limited ("Suncity Group"), which is a listed company on the Hong Kong Stock Exchange.

FOPM, a then wholly-owned subsidiary of SUN, is engaged in management of real estate properties in the Philippines, while CityLink, a wholly-owned subsidiary of FOPM, is primarily engaged in providing transportation services in the Philippines. Asian E-commerce, which now holds approximately 75.73% interest in FOPM and CityLink (indirectly), is engaged in holding investments in shares of stocks and is 50%-owned by Megaworld Corporation, a company listed with the Exchange.

Other Relevant Information

Please see attached disclosure of Suncity Group Holdings Limited with the Hong Kong Stock Exchange, available at: <https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0316/2020031601463.pdf>.

Filed on behalf by:

Name	Rolando Siatela
Designation	Corporate Secretary

