

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 are two announcements 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 4 January 2021.

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

Hong Kong, 4 January 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.

PSE Disclosure Form 4-16 - Issuance of Debt Securities

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

Principal amount or face value of the issue	Php7,300,000,000.00
Coupon/interest rate	0.00%
Conversion ratio	Php1.10 is to 1 common share, subject to adjustments
Conversion period	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.
Conversion price	Php1.10, subject to adjustments

Number of underlying shares to be issued upon conversion	Up to 6,636,363,636 Conversion Shares will be issuable upon full exercise of the Conversion Rights at the initial Conversion Price of Php1.10.
Percentage to total outstanding shares	Approximately 47.79% of the enlarged issued share capital of SUN as enlarged by the Conversion Share. However, 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%.

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.

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

Any bondholder may give notice to SUN that the Convertible Bonds are immediately due and repayable if:

(1) Payment default: a default is made in the payment of any sum due on the Convertible Bonds when due and such default shall not have been cured by payment by SUN within 15 days after the due date; or

(2) Other default: a default is made by SUN in the performance or observance of any covenant, condition or provision contained in the Instrument or in the Convertible Bonds and on its part to be performed or observed (other than the covenant to pay the principal, premium (if any) and interest in respect of any of the Convertible Bonds) and such default continues for the period of 14 days next following the service by any Bondholder on SUN of notice specifying brief details of such default and requiring such default to be remedied; or

(3) Breach of Subscription Agreement: a material breach of any of the terms of the Subscription Agreement by SUN, including a breach of any warranty, covenants and/or undertakings therein which is not discovered until after the issue and delivery of the Convertible Bonds; or

(4) Dissolution of SUN or a Subsidiary of SUN and Disposals: a resolution is passed or an order of a court of competent jurisdiction is made that SUN or a subsidiary of SUN be wound up or dissolved or SUN or a subsidiary of SUN disposes of all or substantially all of its assets, otherwise, in any such case, than for the purposes of or pursuant to and followed by a consolidation, amalgamation, merger or reorganisation, the terms of which shall have previously been approved in writing in accordance with the terms of the Convertible Bonds; or

(5) Encumbrances: an encumbrancer takes possession or a receiver is appointed of the whole or a material part of the assets or undertaking of SUN or any subsidiary of SUN; or

(6) Distress etc.: a distress, execution or seizure before judgment is levied or enforced upon or sued out against a material part of the assets or undertaking or property of SUN or any subsidiary of SUN and is not discharged within sixty days thereof; or

(7) Bankruptcy: SUN or any subsidiary of SUN is unable to pay its debts as and when they fall due or SUN or any subsidiary of SUN shall initiate or consent to proceedings relating to itself under any applicable bankruptcy, winding up, reorganisation or insolvency law or make an assignment for the benefit of, or enter into any composition with, its creditors; or

(8) Bankruptcy proceedings: proceedings shall have been initiated against SUN or any subsidiary of SUN under any applicable bankruptcy, winding up, reorganisation or insolvency law and such proceedings shall not have been discharged or stayed within a period of twenty-one (21) days; or

(9) Analogous events: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (5) to (8) (inclusive) above; or

(10) Trading suspension and delisting: if the Conversion Shares are suspended by the Stock Exchange for a period of 30 consecutive trading days or listing of the Conversion Shares on the Stock Exchange are being revoked or withdrawn; or

(11) Insufficient share capital: if there is not a sufficient number of authorised but unissued shares of SUN available for the fulfilment of the obligations regarding the conversion of the Convertible Bonds; or

(12) Obligations become unlawful: it is or will become unlawful for SUN to perform or comply with any one or more of its obligations under the Convertible Bonds, the instrument or the Subscription Agreement; or

(13) Failure to obtain approval of Shareholders: Failure to obtain the necessary approval of the majority of the minority Shareholders required for the listing of the Conversion Shares on the PSE prior to the submission of the application for listing to the PSE; or

(14) No listing approval: Failure to obtain approval of the PSE for the listing of the Conversion Shares on PSE within one (1) year from the filing of the application for listing; or

(15) Unacceptable conditions to listing approval: imposition by PSE of conditions to the listing of the Conversion Shares on PSE which are not acceptable to the Bondholder or cannot be complied with by SUN and/or the Bondholder; or

(16) Cross default: any other present or future indebtedness of SUN or any Subsidiary of SUN for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of an event of default (however called) or any such indebtedness is not paid when due or, as the case may be, within any applicable grace period originally provided for or approved by the creditor subsequent to the default, or SUN or any Subsidiary of SUN fails to pay when due any amount payable by it under any present or future guarantee for any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness or amount payable in respect of which one or more of the events mentioned above in this paragraph (16) have occurred equals or exceeds PHP500,000,000 (or its equivalent in another currency).

Upon any such notice being given to SUN, the Convertible Bonds will become due and repayable on the business day falling seven business days of the date of such notice at their principal amount together with any interest accrued in accordance with the terms of the Convertible Bond.

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

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	
Effect(s) on the public float, if any	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%.		
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 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.			

Suntrust Home Developers, Inc.

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	
<p>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").</p> <p>This Convertible Bond issuance is pursuant to the previously disclosed Subscription Agreement dated June 1, 2020.</p>	
Date of Approval by Board of Directors	May 29, 2020
Reason or purpose of the issuance, use of proceeds	
<p>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").</p> <p>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.</p>	
Terms and conditions	
Principal amount or face value of the issue	Php5,600,000,000.00
Coupon/interest rate	6.00%
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	Up to 3,111,111,111 common shares in SUN, depending on adjustments to the Conversion Price of Php1.80, if any
Percentage to total outstanding shares	This will represent around 30% of total of the issued and outstanding capital stock upon conversion (on the basis of 7,250,000,000 issued SUN Shares as of the date of this disclosure).
Any provision in the adjustment(s) of the conversion price or number of underlying shares	
<p>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.</p> <p>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 of 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.</p> <p>Adjustment Events:</p> <p>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:</p> <ul style="list-style-type: none"> (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

Any bondholder may give notice to SUN that the Convertible Bonds are immediately due and repayable if:

- (1) Payment default: a default is made in the payment of any sum due on the Convertible Bonds when due and such default shall not have been cured by payment by SUN within 15 days after the due date; or
- (2) Other default: a default is made by SUN in the performance or observance of any covenant, condition or provision contained in the Instrument or in the Convertible Bonds and on its part to be performed or observed (other than the covenant to pay the principal, premium (if any) and interest in respect of any of the Convertible Bonds) and such default continues for the period of 14 days next following the service by any Bondholder on SUN of notice specifying brief details of such default and requiring such default to be remedied; or
- (3) Breach of Subscription Agreement: a material breach of any of the terms of the Subscription Agreement by SUN, including a breach of any warranty, covenants and/or undertakings therein which is not discovered until after the issue and delivery of the Convertible Bonds; or
- (4) Dissolution of SUN or a subsidiary of SUN and Disposals: a resolution is passed or an order of a court of competent jurisdiction is made that SUN or a subsidiary of SUN be wound up or dissolved or SUN or a subsidiary of SUN disposes of all or substantially all of its assets, otherwise, in any such case, than for the purposes of or pursuant to and followed by a consolidation, amalgamation, merger or reorganisation, the terms of which shall have previously been approved in writing in accordance with the terms of the Convertible Bonds; or
- (5) Encumbrances: an encumbrancer takes possession or a receiver is appointed of the whole or a material part of the assets or undertaking of SUN or any subsidiary of SUN; or
- (6) Distress etc.: a distress, execution or seizure before judgment is levied or enforced upon or sued out against a material part of the assets or undertaking or property of SUN or any subsidiary of SUN and is not discharged within sixty days thereof; or
- (7) Bankruptcy: SUN or any subsidiary of SUN is unable to pay its debts as and when they fall due or SUN or any subsidiary of SUN shall initiate or consent to proceedings relating to itself under any applicable bankruptcy, winding up, reorganisation or insolvency law or make an assignment for the benefit of, or enter into any composition with, its creditors; or
- (8) Bankruptcy proceedings: proceedings shall have been initiated against SUN or any subsidiary of SUN under any applicable bankruptcy, winding up, reorganisation or insolvency law and such proceedings shall not have been discharged or stayed within a period of twenty one (21) days; or
- (9) Analogous events: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (5) to (8) (inclusive) above; or
- (10) Trading suspension and delisting: if the Conversion Shares are suspended by the Stock Exchange for a period of 30 consecutive trading days or listing of the Conversion Shares on the Stock Exchange are being revoked or withdrawn; or
- (11) Insufficient share capital: if there is not a sufficient number of authorised but unissued shares of SUN available for the fulfilment of the obligations regarding the conversion of the Convertible Bonds; or

(12) Obligations become unlawful: it is or will become unlawful for SUN to perform or comply with any one or more of its obligations under the Convertible Bonds, the instrument or the Subscription Agreement; or

(13) Failure to obtain approval of Shareholders: Failure to obtain the necessary approval of the majority of the minority Shareholders required for the listing of the Conversion Shares on the PSE prior to the submission of the application for listing to the PSE; or

(14) No listing approval: Failure to obtain approval of the PSE for the listing of the Conversion Shares on PSE within one (1) year from the filing of the application for listing; or

(15) Unacceptable conditions to listing approval: imposition by PSE of conditions to the listing of the Conversion Shares on PSE which are not acceptable to the Bondholder or cannot be complied with by SUN and/or the Bondholder; or

(16) Cross default: any other present or future indebtedness of SUN or any Subsidiary of SUN for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of an event of default (however called) or any such indebtedness is not paid when due or, as the case may be, within any applicable grace period originally provided for or approved by the creditor subsequent to the default, or SUN or any Subsidiary of SUN fails to pay when due any amount payable by it under any present or future guarantee for any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness or amount payable in respect of which one or more of the events mentioned above in this paragraph (16) have occurred equals or exceeds PHP500,000,000 (or its equivalent in another currency).

Upon any such notice being given to SUN, the Convertible Bonds will become due and repayable on the business day falling seven business days of the date of such notice at their principal amount together with any interest accrued in accordance with the terms of the Convertible Bond.

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.
