

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)
Oct 14, 2022
2. SEC Identification Number
10683
3. BIR Tax Identification No.
000-141-166-000
4. Exact name of issuer as specified in its charter
SUNTRUST RESORT HOLDINGS, INC.
5. Province, country or other jurisdiction of incorporation
PHILIPPINES
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
26 th Floor, Alliance Global Tower, 36 Street corner 11 th 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
SUNTRUST HOME DEVELOPERS, INC.
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
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 Resort Holdings, Inc.

SUN

**PSE Disclosure Form 16-1- Update on Corporate Actions/
Material Transactions/Agreements**
*References: SRC Rule 17 (SEC Form 17-C) and
Section 16 of the Revised Disclosure Rules*

Subject of the Disclosure

Update to the disclosures made on September 16, 2022, July 7, 2022 and December 21, 2021, in relation to Mr. Alvin Chau's disposition of all his shares in LET Group Holdings Limited (formerly, Suncity Group Holdings Limited) and Summit Ascent Holdings Limited.

Background/Description of the Disclosure

Suntrust Resort Holdings, Inc. ("SUN") is making this disclosure pursuant to the information received from LET Group Holdings Limited (formerly, Suncity Group Holdings Limited) ("LET Group") on September 14, 2022 relative to the requirement to an offer for all the issued shares pursuant to Rule 26.1 of the Codes on Takeovers and Mergers and Share Buy-Back under Hong Kong law ("Takeovers Code") and an offer to cancel all the outstanding options (other than those already owned by the Offeror and/or parties acting in concert with it) pursuant to Rule 13 of the Takeovers Code (the "Offers").

Please see attached for further information.

Other Relevant Information

SUN will continue to update the above disclosure as it receives further information.

Filed on behalf by:

Name	Nelileen Baxa
Designation	Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

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- 1. **October 14, 2022**
Date of Report (Date of earliest event reported)
- 2. SEC Identification Number **10683**
- 3. BIR Tax Identification No. **000-141-166-000**
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Exact name of issuer as specified in its charter
- 5. **PHILIPPINES**
Province, country or other jurisdiction of incorporation
- 6. (SEC Use Only)
Industry Classification Code:
- 7. **26th Floor, Alliance Global Tower, 36 Street corner 11th Avenue,
Uptown Bonifacio, Taguig City 1634**
Address of principal office Postal Code
- 8. **(632) 8894-6300**
Issuer's telephone number, including area code
- 9. **SUNTRUST HOME DEVELOPERS, INC.**
Former name or former address, if changed since last report
- 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 - Other Events

Further update to the disclosures made in relation to Mr. Alvin Chau's disposition of all his shares in LET Group Holdings Limited (formerly, Suncity Group Holdings Limited) and Summit Ascent Holdings Limited on September 16, 2022, July 7, 2022 and December 21, 2021.

Please see attached copy of the disclosure.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned duly authorized for the purpose.

SUNTRUST RESORT HOLDINGS, INC.
(formerly SUNTRUST HOME DEVELOPERS, INC.)

By:



Nelileen S. Baxa
Corporate Secretary

**PSE Disclosure Form 16-1- Update on Corporate Actions/
Material Transactions/Agreements References: SRC Rule 17 (SEC Form 17-C) and
Section 16 of the Revised Disclosure Rules**

I. Subject of the Disclosure

Update to the disclosures made on September 16, 2022, July 7, 2022 and December 21, 2021, in relation to Mr. Alvin Chau's disposition of all his shares in LET Group Holdings Limited (*formerly, Suncity Group Holdings Limited*) and Summit Ascent Holdings Limited.

II. Background/Description of the Disclosure

Suntrust Resort Holdings, Inc. ("**SUN**") is making this disclosure pursuant to the information received from LET Group Holdings Limited (*formerly, Suncity Group Holdings Limited*) ("**LET Group**") on September 14, 2022 relative to the requirement to an offer for all the issued shares pursuant to Rule 26.1 of the Codes on Takeovers and Mergers and Share Buy-Back under Hong Kong law ("**Takeovers Code**") and an offer to cancel all the outstanding options (other than those already owned by the Offeror and/or parties acting in concert with it) pursuant to Rule 13 of the Takeovers Code (the "**Offers**").

Background/Description of the Disclosure

On December 20, 2021, SUN disclosed that it was informed by the LET Group that it received a notification from Star Soul Investments Limited ("**SSII**" or the "**Borrower**") that SSII has received a notification letter (the "**Notification Letter**") from the legal advisers to Wooco Secretarial Services Limited ("**Wooco**") as agent and security agent of a syndicate of lenders (the "**Lenders**") under a facility agreement dated July 30, 2021 (the "**Facility Agreement**") entered into between SSII as borrower, the Lenders as lenders and Wooco as agent and security agent in relation to a loan in the principal sum of HK\$300,000,000 (the "**Loan**") granted by the Lenders to SSII. LET Group was informed that under the Notification Letter, among others:

1. it is claimed that the Borrower has failed to repay the indebtedness as demanded under the Demand Letter; and
2. the Borrower was notified that the Lenders have no alternative but to enforce the securities under the security documents including, without limitation, selling, realising, transferring or otherwise disposing of all or any part of them without further notice (the "**Securities**").

The securities charged included, among others 4,991,643,335 shares of LET Group representing approximately 74.86% of the entire issued share capital of LET Group ("**LET Group Sale Shares**").

On July 8, 2022, SUN updated the above disclosure based on announcements made by LET Group and Summit Ascent Holdings Limited ("**SAHL**") on July 6, 2022:

Following the Notification Letter, the Lenders commissioned a tender process to seek interested buyers for the Securities (the "**Tender Process**").

On May 13, 2022, Champion Trade Group Limited (the "**New Lender**") entered into a Deed of Assignment with the Lenders and Wooco, whereby the Lenders assigned the Loan together with all of

its right under the Facility Agreement (including the charged Securities) to the New Lender. The New Lender is a wholly-owned company of Mr. Lo Kai Bong (“**Mr. Lo**”), the current Chairman of SUN.

Likewise on May 13, 2022, upon closing of the Tender Process, Major Success Group Limited (the “**Offeror**”), a company where Mr. Lo is the ultimate beneficial owner, was awarded as the successful contender of the Tender Process. Accordingly, the Offeror informed LET Group that it had entered into Sale and Purchase Agreements with the New Lender on May 13, 2022 to acquire charged Securities, including but not limited to the SGHL Sale Shares. Completion happened on the same day.

After Completion, the Offeror and parties acting in concert with it, are interested in 4,999,853,335 shares of LET Group (including (i) the LET Group Sale Shares or 4,991,643,335 shares of LET Group owned by the Offeror; (ii) 7,000,000 shares of LET Group owned by Mr. Lo through himself and his wholly-owned entities, and (iii) 400,000 shares of LET Group owned by Mr. Au Chung On John and 810,000 shares of LET Group owned by Mr. Manuel Assis Da Silva, all being directors of SGHL, who are regarded as parties acting in concert of the Offeror under the Takeovers Code), representing approximately 74.98% of the issued share capital of SGHL. Accordingly, the Offeror is required to make an offer for all the issued shares of LET Group (other than those already owned or agreed to be acquired by the Offeror and/or parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code and an offer to cancel all the outstanding options (other than those already owned by the Offeror and/or parties acting in concert with it) pursuant to Rule 13 of the Takeovers Code (the “**Offers**”).

The Executive Director of the Corporate Finance Division of the Hong Kong Securities and Futures Commission (the “**Executive**”) has indicated that it will refer the issue of what constitute the appropriate offer price under the Offers to the Hong Kong Takeovers and Mergers Panel for its determination under the Hong Kong Takeovers Code, as the Executive considered that there is a particularly novel, important or difficult point at issue. The offer price under the Offers to be made is subject to the outcome of the Hong Kong Takeovers and Mergers Panel (the “**Panel**”).

SUN was informed that as of September 14, 2022, LET Group has 6,667,972,746 LET Shares in issue. Save for the 4,999,853,335 LET Shares owned by the Offeror and parties acting in concert with it, representing approximately 74.98% of the total issued share capital of LET Group, the total number of LET Offer Shares will be 1,668,119,411 LET Shares. The offer price of HK\$0.069 for each LET Offer Share is equivalent to the total consideration under the Sale and Purchase Agreements of HK\$344,383,562 divided by 4,991,643,335 LET Sale Shares, which was determined by the Panel at the Panel Meeting and in accordance with the Panel’s decision dated August 27, 2022.

Further, save for 83,000,000 LET options carrying the right to subscribe to LET shares (“**LET Share Options**”) owned by the Offeror and parties acting in concert with it, there are 123,500,187 outstanding LET Share Options, carrying rights to subscribe for 123,500,187 new LET Shares. The outstanding LET Share Options are out of the money and the offer price for cancellation of each LET Share Option is set at a nominal value of HK\$0.0001 in cash. If any LET Share Option is exercised in accordance with the terms of the relevant LET Share Option Schemes prior to the close of the LET Share Offer, any LET Shares issued as a result of such exercise will be subject to the LET Share Offer.

On October 13, 2022, LET Group despatched the Composite Document, accompanied by the Forms of Acceptance containing, inter alia, (i) details of the LET Offers (including the expected timetable); (ii) a letter of recommendation from the LET Independent Board Committee to the Independent LET Shareholders and Independent LET Option holders; and (iii) a letter of advice from the independent financial adviser (to be appointed) to the LET Independent Board Committee in respect of the LET Offers. The expected timetable (which is indicative and may be subject to change) is set out below:

Latest time and date for acceptance of the LET Offers	4 p.m, November 3, 2022
Closing Date	November 3, 2022

Announcement of the results of the LET Offers (or its extension or revision, if any) to be posted on the website of The Stock Exchange of Hong Kong Limited	No later than 7 p.m. November 3, 2022
Latest date for posting of remittances in respect of valid acceptances received under the LET Offers	November 14, 2022

Please refer to Annex A (LET Group Joint Announcement) for more information.

LET Group is the parent company of Fortune Noble Limited which holds 51% of the outstanding shares of SUN.

III. Other Relevant Information

SUN will continue to update the above disclosure as it receives further information.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint 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 joint announcement.

This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of LET Group Holdings Limited.

**MAJOR SUCCESS
GROUP LIMITED**

*(Incorporated in the British Virgin Islands
with limited liability)*



**LET GROUP
HOLDINGS LIMITED**

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1383)

JOINT ANNOUNCEMENT

**DESPATCH OF COMPOSITE DOCUMENT IN RELATION TO
UNCONDITIONAL MANDATORY CASH OFFERS BY
YU MING INVESTMENT MANAGEMENT LIMITED AND
KINGSTON SECURITIES LIMITED
FOR AND ON BEHALF OF MAJOR SUCCESS GROUP LIMITED
TO ACQUIRE ALL ISSUED SHARES
AND TO CANCEL ALL OUTSTANDING SHARE OPTIONS OF
LET GROUP HOLDINGS LIMITED (OTHER THAN THOSE ALREADY
OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT)**

Joint Financial Advisers to the Offeror



Financial Adviser to LET



Independent Financial Adviser to the LET independent Board Committee



References are made to the (i) joint announcement issued by LET Group Holdings Limited (“LET”) and Major Success Group Limited (the “Offeror”) dated 14 September 2022 in relation to, among other things, the LET Offers; (ii) the joint announcement dated 5 October 2022 jointly issued by LET and the Offeror in relation to the delay in despatch of the composite document in relation to the LET Offers; and (iii) the Composite Document (the “Composite Document”) and forms of acceptance jointly issued by LET and the Offeror on 13 October 2022. Unless otherwise stated, terms used in this joint announcement shall have the same meanings as those ascribed to in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document together with the Forms of Acceptance, containing, among other things, (i) details of the LET Offers (including the expected timetable); (ii) a letter of recommendation from the LET Independent Board Committee to the Independent LET Shareholders and Independent LET Optionholders; and (iii) a letter of advice from the Independent Financial Adviser, have been despatched to the Independent LET Shareholders and Independent LET Optionholders on 13 October 2022 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The expected timetable set out below, is indicative only and may be subject to change. Any changes to the timetable will be jointly announced by LET and the Offeror as and when appropriate. Unless otherwise specified, all references to date and time contained in this joint announcement refer to Hong Kong dates and time.

2022

Despatch date of the Composite Document and the Forms of Acceptance and commencement date of the LET Offers (<i>Note 1</i>)	Thursday, 13 October
Latest time and date for acceptance of the LET Offers (<i>Notes 3, 4 and 5</i>)	4:00 p.m. on Thursday, 3 November
Closing Date (<i>Notes 3, 4 and 5</i>)	Thursday, 3 November

Announcement of the results of the LET Offers
(or its extension or revision, if any) to be posted
on the website of the Stock Exchange (*Note 4*) no later than 7:00 p.m. on
Thursday, 3 November

Latest date for posting of remittances in respect of
valid acceptances received under the LET Offers (*Note 5*). Monday, 14 November

Notes:

1. The LET Offers, open for acceptance on and from Thursday, 13 October 2022, being the date of posting of the Composite Document, and are capable of acceptance on and from that date until the Closing Date.
2. Beneficial owners of LET Share(s) who hold their LET Share(s) in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.
3. The latest time and date for acceptance will be 4:00 p.m. on Thursday, 3 November 2022 unless the Offeror revises or extends the LET Offers in accordance with the Takeovers Code. The Offeror and LET will jointly issue an announcement through the website of the Stock Exchange no later than 7:00 p.m. on Thursday, 3 November 2022 stating the results of the LET Offers and whether the LET Offers have been extended, revised or have expired. In the event that the Offeror decides to extend the LET Offers, an announcement of such extension will be published which will state either the next closing date of the LET Offers or that the LET Offers will remain open until further notice. In the latter case, at least 14 days' notice by way of an announcement will be given before the LET Offers are closed to those Independent LET Shareholders and Independent LET Optionholders who have not accepted the LET Offers.
4. Acceptance of the LET Offers shall be irrevocable and is not capable of being withdrawn, except in the circumstances as set out in the paragraph headed "Right of withdrawal" in Appendix I to the Composite Document.
5. Payment in cash in respect of the acceptances of the LET Offers (after deducting the accepting Independent LET Shareholders' share of stamp duty), will be despatched to the accepting Independent LET Shareholders and Independent LET Optionholders at his/her/it own risk as soon as possible but in any event, within seven (7) Business Days following the date on which the duly completed acceptance of the LET Offers and the relevant documents of title of the LET Shares and LET Share Options in respect of such acceptance are received by or for the Offeror to render each such acceptance of the LET Offers complete and valid pursuant to Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code.
6. The latest time and date for acceptance of the LET Offers and the latest date for posting of remittances for the amounts due under the LET Offers in respect of valid acceptances will not take effect if there is a tropical cyclone warning signal number 8 or above, or "extreme conditions" caused by super typhoon or a "black rainstorm warning", in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the LET Offers and the latest date for posting of remittances for the amounts due under the LET Offers in respect of valid acceptances. Instead the latest time for acceptance of the LET Offers and the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

IMPORTANT

Independent LET Shareholders and Independent LET Optionholders are strongly advised to carefully consider the information contained in the Composite Document, including the advice from the Independent Financial Adviser to the LET Independent Board Committee and the recommendation from the LET Independent Board Committee to the Independent LET Shareholders and Independent LET Optionholders in respect of the LET Offers, before deciding whether or not to accept the LET Offers. Independent LET Shareholders, Independent LET Optionholders and/or potential investors of LET who are in any doubt as to the action they should take should consult their own professional advisers before reaching a decision as to whether or not to accept the LET Offers.

By order of the board of
Major Success Group Limited
Lo Kai Bong
Director

By order of the board of
LET Group Holdings Limited
Chiu King Yan
Company Secretary

Hong Kong, 13 October 2022

As at the date of this joint announcement, the executive LET Directors are Mr. Lo Kai Bong (Chairman), Mr. Au Chung On John and Mr. Manuel Assis Da Silva; and the independent nonexecutive LET Directors are Mr. Tou Kin Chuen, Dr. Wu Kam Fun Roderick and Mr. Lo Wai Tung John.

The LET Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the directors of the Offeror in their capacity as directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are Mr. Lo Kai Bong, Mr. Xu Haohao and Mr. Choi Kin Man.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to LET) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the LET Directors in their capacity as LET Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.