

# 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 15, 2020

2. SEC Identification Number

1746

3. BIR Tax Identification No.

000-126-853-000

4. Exact name of issuer as specified in its charter

STI Education Systems Holdings, Inc.

5. Province, country or other jurisdiction of incorporation

Philippines

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

7th Floor, STI Holdings Center, 6764 Ayala Avenue, Makati City

Postal Code

1226

8. Issuer's telephone number, including area code

(632) 8844-9553

9. Former name or former address, if changed since last report

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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	9,904,806,924

11. Indicate the item numbers reported herein

Item 2

*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.*





# STI Education Systems Holdings, Inc.

## STI

### PSE Disclosure Form 4-2 - Acquisition/Disposition of Shares of Another Corporation

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

#### Subject of the Disclosure

Sale of 20% equity of STI Education Services Group, Inc. ("STI ESG") in Maestro Holdings, Inc. ("MHI"). STI ESG is 99% owned by STI Education Systems Holdings, Inc.

#### Background/Description of the Disclosure

Sale of 20% equity of STI Education Services Group, Inc. ("STI ESG") in Maestro Holdings, Inc. ("MHI"). STI ESG is 99% owned by STI Education Systems Holdings, Inc.

#### Date of Approval by Board of Directors

Dec 11, 2020

#### Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

The sale will allow STI ESG to monetize its investment in MHI which STI ESG intends to use for its core business. In addition, STI ESG will recognize a gain of P60M over its carrying value as of March 31, 2020. Lastly, STI ESG expects that the derecognition of the asset will reduce the volatility in its earnings going forward.

#### Details of the acquisition or disposition

#### Date

Dec 15, 2020

#### Manner

STI ESG, as Seller, and Chita SPC Limited, a segregated portfolio company, duly organized under the laws of the British Virgin Islands with principal office at Craigmuir Chambers, P.O. Box 71 Road Town, Tortola VG 1110, British Virgin Islands for and on behalf of its segregated portfolio CAM SEA SPECIAL OPPORTUNITIES FUND SEGREGATED PORTFOLIO and whose Investment Manager is NP Investments Co., Ltd., as Buyer, executed, in counterparts, a Deed of Absolute Sale dated 15 December 2020.

The sale was arranged by Carret Private Investments Limited.

#### Description of the company to be acquired or sold

MHI owns 100% of PhilPlans First, Inc., 91% of Philippine Life Financial Assurance Corporation and 99% of Philhealthcare, Inc..

#### The terms and conditions of the transaction

<b>Number of shares to be acquired or disposed</b>	1,281,484
<b>Percentage to the total outstanding shares of the company subject of the transaction</b>	20
<b>Price per share</b>	US\$7.80

**Nature and amount of consideration given or received**

Ten Million US Dollars (US\$10,000,000.00)

**Principle followed in determining the amount of consideration**

The purchase price is equivalent to a price per book value per share of [1.2x] or a 20% premium to the book value per share as of March 31, 2020.

**Terms of payment**

Thirty percent (30%) downpayment is payable upon execution of the Deed of Absolute Sale. The balance of seventy percent (70%) is due on 29 January 2021.

**Conditions precedent to closing of the transaction, if any**

N/A

**Any other salient terms**

N/A

**Identity of the person(s) from whom the shares were acquired or to whom they were sold**

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
Chita SPC Limited	None

**Effect(s) on the business, financial condition and operations of the Issuer, if any**

The sale will allow STI ESG to monetize its investment in MHI which STI ESG intends to use for its core business. In addition, STI ESG will recognize a gain of P60M over its carrying value as of March 31, 2020. Lastly, STI ESG expects that the derecognition of the asset will reduce the volatility in its earnings going forward.

**Other Relevant Information**

The STI ESG Board of Directors approved the sale of its 20% equity in MHI on 11 December 2020.

The Deed of Absolute Sale between STI ESG and the Buyer was executed, in counterparts, on 15 December 2020.

**Filed on behalf by:**

<b>Name</b>	Arsenio Cabrera, Jr.
<b>Designation</b>	Corporate Secretary