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SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 102)

MAJOR AND CONNECTED TRANSACTIONS: SUPPLEMENTAL AGREEMENT TO NEW CB SUBSCRIPTION AGREEMENT AND CONTINUED SUSPENSION OF TRADING

SUPPLEMENTAL AGREEMENT TO NEW CB SUBSCRIPTION AGREEMENT

Reference is made to the announcement of Summit Ascent Holdings Limited (the “**Company**”) dated 26 July 2023 and the circular (“**Circular**”) of the Company dated 24 August 2023 in relation to, amongst other matters, the subscription by Summit Ascent Investments Limited (“**SA Investments**”), a direct wholly-owned subsidiary of the Company, from Suntrust Resort Holdings, Inc. (“**Suntrust**”) of the New CB (i.e. the zero coupon convertible bonds in the aggregate principal amount of up to PHP13,511.1 million proposed to be issued by Suntrust to SA Investments pursuant to the New CB Subscription Agreement (i.e. the conditional subscription agreement dated 26 July 2023 entered into by Suntrust as issuer and SA Investments as subscriber) which was approved by the Independent Shareholders on 13 September 2023.

Unless otherwise defined in this announcement, capitalised terms defined in the Circular have the same meanings when used in this announcement.

Under the terms of the New CB Subscription Agreement, SA Investments and Suntrust may by agreement in writing extend the Long Stop Date for fulfillment or, as the case may be, waiver of the Conditions Precedent to such later time and date as they may agree in writing. On 30 April 2024, SA Investments and Suntrust entered into a supplemental agreement to the New CB Subscription Agreement extending the Long Stop Date from 5:00 p.m. on 30 April 2024 to 5:00 p.m. on 30 April 2025. Other terms and conditions of the New CB Subscription Agreement remain unchanged.

As at the date of this announcement, the Conditions Precedent remain to be fulfilled are as follows:

- (a) The obtaining by Suntrust of the necessary consent, approval and waiver from SEC and other relevant Governmental Authority to the New CB Subscription Agreement insofar as relating to the issue of the New CB and the other related transactions contemplated under the New CB Subscription Agreement (i.e. (where required) the Set-Off and the Interest Waiver) in accordance with the Applicable Law, including (if necessary) the obtaining of the prior approval of the SEC confirming the issue of the New CB is exempt under Rule 10.1 of the Securities Regulation Code of the Philippines. The SEC confirmation is yet to be forthcoming as at the date of this announcement despite application has been made by Suntrust to the SEC. As advised by the legal advisers to the Group as to the law of the Philippines, it would take approximately an additional 12 months to obtain the SEC confirmation.
- (b) As at the date of the New CB Subscription Agreement and up to the Completion Date, there shall have been no occurrence of any circumstances or events which individually or together, is or is likely to have a material adverse effect on or a prolonged suspension or material limitation of trading in securities of Suntrust generally on PSE. This Condition Precedent is to be fulfilled upon the Completion Date.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 14 February 2024 and will remain suspended until the Company has (i) met all Resumption Guidance (as defined in the Company's announcement dated 8 April 2024), (ii) remedied the issues causing its trading suspension; and (iii) fully complied with the Listing Rules to the satisfaction of the Stock Exchange.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Summit Ascent Holdings Limited
Lo Kai Bong
Chairman

Hong Kong, 30 April 2024

As at the date of this announcement, the Company's executive Director is Mr. Lo Kai Bong (Chairman).