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## **SUMMIT ASCENT HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

**(Stock code: 102)**

**(1) DELAY IN THE PUBLICATION OF  
THE 2024 ANNUAL RESULTS ANNOUNCEMENT  
AND DESPATCH OF THE 2024 ANNUAL REPORT;  
(2) UPDATE ON DELAY IN THE PUBLICATION OF  
THE 2023 ANNUAL RESULTS ANNOUNCEMENT AND DESPATCH OF  
THE 2023 ANNUAL REPORT, AND  
IN THE PUBLICATION OF THE 2024 INTERIM RESULTS  
ANNOUNCEMENT AND DESPATCH OF THE 2024 INTERIM REPORT;  
AND  
(3) CONTINUED SUSPENSION OF TRADING**

This announcement is made by Summit Ascent Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) and 13.49(3)(i) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Unless otherwise stated, all references to Rules and Chapters in this announcement are references to the rules and chapters of the Listing Rules.

## **DELAY IN THE PUBLICATION OF THE 2024 ANNUAL RESULTS ANNOUNCEMENT AND DESPATCH OF THE 2024 ANNUAL REPORT**

### **The Delay**

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors of the Company of the following delay (the “**Delay**”):

- (a) the publication of Company’s announcement on its preliminary results (“**2024 Annual Results**”) in respect of the financial year ended 31 December 2024 (“**FY2024**”) will be delayed and the 2024 Annual Results announcement will not be published before 31 March 2025 as required by Rule 13.49(1); and
- (b) the despatch of the Company’s annual report for FY2024 (“**2024 Annual Report**”) to the Shareholders will be delayed and the 2024 Annual Report will not be despatched before 30 April 2025 as required by Rule 13.46(2)(a).

### **Reason for the Delay**

The audit committee of the Board (“**Audit Committee**”) has been without any member since 15 January 2024 following the resignation of all the Company’s independent non-executive directors effective on 15 January 2024 as announced in the Company’s announcement dated 15 January 2024. Absence of the Audit Committee to review the financial statements of the Company for FY2024 and to facilitate audit arrangement with the Company’s auditor for the audit of the financial statements, the Company is not in a position to agree with its auditor on its financial statements for FY2024, which is a requisite requirement for the publication of the 2024 Annual Results as required by Rule 13.49(2).

### **Expected date of announcement of the 2024 Annual Results**

The Audit Committee has been reconstituted on 11 March 2025 as announced in the Company’s announcements dated 11 March 2025 and 24 March 2025. The Board has approved the engagement with the auditor for the audit of the Company’s financial statements for FY2024 and it is expected that the 2024 Annual Results announcement will be published by the end of June 2025.

### **Rule 13.49(3)**

Rule 13.49(3) provides that where an issuer is unable to issue its preliminary results in accordance with Rules 13.49(1) and 13.49(2), it must announce its results based on the financial results which have yet to be agreed with the auditor (so far as the information is available).

The unaudited management accounts of the Group for FY2024 may not accurately reflect the financial performance and position of the Group for FY2024 and publication of which may mislead or confuse the Shareholders and potential investors of the Company, in particular, absence any review by the Audit Committee as explained in “Reason for the Delay” in this announcement. The Board is therefore of the view that it would not be appropriate for the Company to publish an unaudited management accounts of the Group for FY2024 at this stage prior to review by the Audit Committee.

## **UPDATE ON DELAY IN THE PUBLICATION OF THE 2023 ANNUAL RESULTS ANNOUNCEMENT AND DESPATCH OF THE 2023 ANNUAL REPORT, AND IN THE PUBLICATION OF THE 2024 INTERIM RESULTS ANNOUNCEMENT AND DESPATCH OF THE 2024 INTERIM REPORT**

Reference is made to (a) the announcement of the Company dated 22 March 2024 on the delay in the publication of the 2023 Annual Results announcement and the despatch of the 2023 Annual Report; and (b) the announcement of the Company dated 26 August 2024 on the delay in the publication of the 2024 Interim Results announcement and the despatch of the 2024 Interim Report. Capitalised terms used in these two announcements have the same meaning when used in this announcement.

The Audit Committee has been reconstituted on 11 March 2025 as announced in the Company’s announcement dated 11 March 2025. The Board has approved the engagement with the auditor for the audit of the Company’s financial statements for FY2023. It is expected that the 2023 Annual Results and the 2024 Interim Results announcement will be published by the end of June 2025.

## **CONTINUED SUSPENSION OF TRADING**

All dealings in the shares of the Company have been suspended since 9:00 a.m. on 14 February 2024 as announced in the Company’s announcement dated 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 and subsequently revised in the Company’s announcement dated 17 May 2024), (ii) remedied the issues causing its trading suspension; and (iii) fully complied with the Listing Rules to the satisfaction of the Stock Exchange (the “**Shares Dealings Suspension**”).

Pursuant to Rule 13.50, the Stock Exchange will normally require suspension of trading in an issuer’s securities if an issuer fails to publish periodic financial information in accordance with the Listing Rules, and the suspension will normally remain in force until the issuer publishes an announcement containing the requisite financial information. Accordingly, trading in the shares of the Company on the Stock Exchange will continue to remain suspended even if the Shares Dealings Suspension has been lifted unless and until the publication of the 2023 Annual Results, the 2024 Interim Results and the 2024 Annual Results by the Company.

The Board will make further announcement if and when appropriate, including without limitation, resumption of trading in the shares of the Company.

**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, 31 March 2025

*As at the date of this announcement, the executive Directors are Mr. Lo Kai Bong (Chairman) and Mr. Lam Hung Tuan, the non-executive Director is Mr. Chang Heng Kit, and the independent non-executive Directors are Mr. Lau Yau Cheung, Mr. Li Chak Hung and Ms. Ng Shin Kwan Christine.*