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SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 102)

(1) QUARTERLY UPDATE ON BUSINESS OPERATIONS AND RESUMPTION STATUS; AND (2) 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 13.24A 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).

References are made to the announcements of the Company dated 8 April 2024 and 17 May 2024 in relation to the resumption guidance (the “**Resumption Guidance**”) for the Company issued by the Stock Exchange on 5 April 2024 and 16 May 2024, respectively.

Pursuant to Rule 13.24A, the Company published its quarterly announcements (the “**Quarterly Announcements Published**”) on 10 April 2024, 10 July 2024, 10 October 2024 and 9 January 2025 (the “**Last Quarterly Announcement Date**”) providing updates on the business operations of the Group and the current status of fulfilment of the Resumption Guidance. The purpose of this announcement is to provide further updates on these matters since the Last Quarterly Announcement Date in accordance with Rule 13.24A.

Unless otherwise stated, (a) capitalised terms defined in the Quarterly Announcement Published have the same meanings when used in this announcement; and (b) all references to Rules and Chapters in this announcement are references to the rules and chapters of the Listing Rules.

BUSINESS OPERATIONS

The Group's principal businesses have remained unchanged since the Last Quarterly Announcement Date.

The Group's day-to-day operations have continued to maintain stability.

The hotel and gaming operations of the Group in Russia continue to face significant challenges and uncertainties due to the ongoing and escalating Russia-Ukraine conflict, along with the associated sanctions levied against Russia.

The Group has diversified its investments in one of the most rapidly growing emerging gaming markets in Asia-the Philippines, as well as non-core business of property development in Miyako Island of Japan. The Group is actively seeking opportunities to divest its non-core business of property development in Miyako Island of Japan, a strategic move intended to enhance the Group's cash flow, despite no buyer has been secured as of yet.

RESUMPTION GUIDANCE

The Resumption Guidance for the Company remains unchanged as at the date of this announcement and is as follows:

- (a) demonstrate that there is no reasonable regulatory concern about the integrity or character of the Group's management and/or the integrity or character of any persons with substantial influence over the Group's management and operations, which may pose a risk to investors and damage market confidence ("**Integrity Guidance**");
- (b) publish all outstanding financial results and address any audit modifications ("**Financial Reporting Guidance**");
- (c) demonstrate compliance with Rule 13.24 ("**Rule 13.24 Guidance**");
- (d) re-comply with Rules 3.05, 3.10, 3.10A, 3.21, 3.25, 3.27A, 3.28 and 13.92 ("**Corporate Governance Guidance**");
- (e) inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position ("**Disclosure Guidance**"); and
- (f) demonstrate that the Company is able to ensure compliance with the Listing Rules and that the Company is suitable for continued listing ("**Compliance and Suitability for Listing Guidance**").

RESUMPTION STATUS

The current status of fulfilment of the Resumption Guidance as at the date of this announcement is summarised below:

Corporate Governance Guidance

The Corporate Governance Guidance have been complied with following the appointment of Mr. Lam Hung Tuan as an executive Director, the appointment of Mr. Lau Yau Cheung, Mr. Li Chak Hung and Ms. Ng Shin Kwan Christine as independent non-executive Directors, the appointment of Ms. Mak Sin Man as company secretary of the Company and the re-constitution of the Audit, Remuneration and Nomination Committees on 11 March 2025 as detailed in the announcement of the Company dated 11 March 2025 as supplemented by a supplemental announcement of the Company dated 24 March 2025.

The current composition of the Audit, Remuneration and Nomination Committees is as follows:

- **Audit Committee:** Mr. Li Chak Hung (Chairman), Mr. Lau Yau Cheung and Ms. Ng Shin Kwan Christine.
- **Remuneration Committee:** Ms. Ng Shin Kwan Christine (Chairlady), Mr. Lau Yau Cheung and Mr. Li Chak Hung.
- **Nomination Committee:** Mr. Lau Yau Cheung (Chairman), Ms. Ng Shin Kwan Christine and Mr. Li Chak Hung.

Integrity Guidance

As disclosed in the announcement of the Company dated 24 March 2025, a special general meeting (“**SGM**”) will be convened and held at which Mr. Lam Hung Tuan, Mr. Lau Yau Cheung, Mr. Li Chak Hung and Ms. Ng Shin Kwan Christine will be retired and will offer themselves for re-election by the shareholders of the Company with Mr. Lo Kai Bong and his associates abstain from voting at the SGM (“**Independent Shareholders**”). The re-election of these Directors, if approved by the Independent Shareholders at the SGM, will be a testament to their integrity, character and in-dependency as perceived by the Independent Shareholders from the perspective of the Integrity Guidance.

The Company has submitted various proposals to the Stock Exchange for consideration, with the aim of demonstrating compliance with the Integrity Guidance. Further announcement will be made by the Company if and when any of these proposals are accepted by the Stock Exchange as addressing the requirements of the Integrity Guidance.

Disclosure Guidance

The Company has complied with and will continue to comply with the Disclosure Guidance promptly as needed.

Financial Reporting Guidance

Preparatory work for audit of the 2023 Annual Results is underway.

Due to the delay in the publication of the 2023 Annual Results announcement and the despatch of the 2023 Annual Report, the Company is unable to publish its (i) interim results announcement for the six months ended 30 June 2024 (“**1H2024**”) before 31 August 2024 and its interim report for the same period before 30 September 2024; and (ii) annual results announcement for the year ended 31 December 2024 (“**FY2024**”) before 31 March 2025.

The Company has agreed with the Company’s auditor on the audit arrangement for its financial statements for FY2023 and FY2024. The Company expects to publish its annual and interim financial results announcements, as well as the annual and interim reports for FY2023, FY2024 and 1H2024, by the end of June 2025. The Company will provide updates on the publication of its financial results and reports as and when appropriate.

Rule 13.24 Guidance

The Group has all along been in compliance with Rule 13.24, in particular, given the hotel and gaming operations of Tigre de Cristal in Russia have remained with the Group following the termination of the relevant agreement as disclosed in the Company’s announcement dated 22 February 2024.

The Company will gather and provide the Stock Exchange with all required details and justifications to demonstrate that the Group has been in compliance with Rule 13.24.

Compliance and Suitability for Listing Guidance

The Company will gather and provide the Stock Exchange with all required details and justifications to demonstrate compliance.

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, (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, 10 April 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.