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SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 102)

**(1) MAJOR AND CONNECTED TRANSACTION:
PROVISION OF FINANCIAL ASSISTANCE –
THE SUBSCRIPTION, THE CONVERTIBLE BONDS CHARGE AND
THE CONVERTIBLE BONDS SUBORDINATION; AND
(2) CONTINUED SUSPENSION OF TRADING**

Financial adviser to the Company



THE SUBSCRIPTION

On 16 April 2025 (after trading hours of the Stock Exchange), SA Investments, a wholly-owned subsidiary of the Company, as subscriber entered into the Subscription Agreement with Suntrust, a non-wholly-owned subsidiary of LET, as issuer pursuant to which Suntrust has conditionally agreed to issue and SA Investments has conditionally agreed to subscribe for the Convertible Bonds in Tranches in the maximum aggregate principal amount of up to PHP8,632,500,000 (equivalent to approximately HK\$1.17 billion) in cash.

The Subscription Completion is subject to fulfillment of the conditions precedent as set out in the section headed “Conditions Precedent” of this announcement.

Subject to fulfilment of the Conditions Precedent, the Subscriber may, from time to time and at its sole discretion, subscribe for the Convertible Bonds in one or more Tranches by delivering a Subscription Schedule to the Company. The aggregate principal amount of all Convertible Bonds subscribed by the Subscriber under the Subscription Agreement shall not exceed the Subscription Amount, and it is not an obligation for the Subscriber to fully subscribe for the Subscription Amount in full.

THE CONVERTIBLE BONDS CHARGE

Upon their issuance to the Subscriber, both the Convertible Bonds and the Conversion Shares will form part of the securities pledged to the Lender to secure the Secured Indebtedness (Lender), in accordance with the terms of the Loan Facility Agreement, which includes a security agreement.

THE CONVERTIBLE BONDS SUBORDINATION

Under the Subordination Agreement executed by the Subscriber to the Lender, the Subscriber has irrevocably subordinated any and all present and future indebtedness, liabilities or obligations of Suntrust, direct or indirect, contingent or non-contingent, owing to the Subscriber under all advances and loans to Suntrust (the “**Subordinated Indebtedness**”) to and ranking junior in payment to the Secured Indebtedness (Lender). The Subordinated Indebtedness would cover all amounts payable to the Subscriber under the Convertible Bonds upon their issuance to the Subscriber.

LISTING RULES IMPLICATIONS

The Financial Assistance (i.e. the Subscription, the Convertible Bonds Charge and the Convertible Bonds Subordination) constitutes the provision of financial assistance by SA Investments to Suntrust under Chapters 14 and 14A.

Chapter 14

Despite one or more of the applicable percentage ratios in respect of the Financial Assistance, exceeds 100%, the Financial Assistance is not acquisition by the Company and constitute as major transaction (instead of very substantial acquisition) for the Company subject to the reporting, announcement, circular and Shareholders’ approval requirements under Chapter 14.

Chapter 14A

Suntrust is a connected person of the Company for being an indirect 51% owned subsidiary of LET, which in turn is the controlling shareholder of the Company interested in, directly and indirectly, an aggregate of 69.66% of the Shares in issue. Therefore, the Financial Assistance constitutes a connected transaction for the Company under Chapter 14A. As one or more of the applicable percentage ratios in respect of the Financial Assistance, exceeds 25%, the Financial Assistance is subject to the reporting, announcement, circular and Independent Shareholders’ approval requirements under Chapter 14A.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all the independent non-executive Directors, has been established to advise and give recommendation to the Independent Shareholders on fairness and reasonableness of the Financial Assistance (i.e. the Subscription Agreement and the transactions contemplated thereunder, the Convertible Bonds Charge and the Convertible Bonds Subordination).

The Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders on, among other matters, the fairness and reasonableness of the Financial Assistance.

SGM

An SGM will be convened and held by the Company to consider and, if thought fit, approve the Financial Assistance (i.e. the Subscription and the transactions contemplated thereunder, the Convertible Bonds Charge and the Convertible Bonds Subordination). The voting at the SGM will be taken by poll.

At the SGM, any Shareholders with a material interest in the Financial Assistance are required to abstain from voting on the proposed resolutions to be put forward to the Independent Shareholders at the SGM for approving the Financial Assistance. Mr. Lo is a common director of the Company, LET and Suntrust and is the controlling shareholder of LET and the Company, being interested in approximately 72.22% of the issued LET Shares and 69.79% of the issued Shares. Accordingly, LET and its associate, Victor Sky, each holding 123,255,000 Shares and 3,018,306,811 Shares respectively (representing an aggregate of approximately 69.66% interest in Shares in issue), and Mr. Lo and his associates, Better Linkage Limited and Ever Smart Capital Limited, each holding 968,000 Shares, 520,000 Shares and 4,452,000 Shares respectively (representing an aggregate of approximately 0.13% interest in Shares), will therefore be abstained from voting on the resolutions proposed to be put forward to the Independent Shareholders at the SGM for the purpose of approving the Financial Assistance at the SGM. Save as aforementioned, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholders are materially interested in the Financial Assistance who are required to abstain from voting at the SGM on these resolutions.

A circular containing, among other things, (i) details of the Financial Assistance; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) other information as required under the Listing Rules; and (v) a notice convening the SGM, is expected to be despatched to the Shareholders on or around 30 May 2025.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 11 January 2024 and the Securities and Futures Commission has directed the Stock Exchange to suspend all dealings in the Shares under Section 8(1) of the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) 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 announcements 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.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE SUBSCRIPTION

On 16 April 2025 (after trading hours of the Stock Exchange), SA Investments, a wholly-owned subsidiary of the Company, as subscriber entered into the Subscription Agreement with Suntrust, a non-wholly-owned subsidiary of LET, as issuer pursuant to which Suntrust has conditionally agreed to issue and SA Investments has conditionally agreed to subscribe for the Convertible Bonds in Tranches in the maximum aggregate principal amount of up to PHP8,632,500,000 (equivalent to approximately HK\$1.17 billion) in cash.

Subject to fulfilment of the Conditions Precedent, the Subscriber may, from time to time and at its sole discretion, subscribe for the Convertible Bonds in one or more Tranches by delivering a Subscription Schedule to the Company. The aggregate principal amount of all Convertible Bonds subscribed by the Subscriber under the Subscription Agreement shall not exceed the Subscription Amount, and it is not an obligation for the Subscriber to fully subscribe for the Subscription Amount in full.

THE SUBSCRIPTION AGREEMENT

Principal terms of the Subscription Agreement are set out below:

Date : 16 April 2025 (after trading hours of the Stock Exchange)

Parties : (i) Suntrust (as issuer); and
(ii) SA Investments (as subscriber)

Suntrust is a connected person of the Company for being an indirect 51% owned subsidiary of LET, which in turn is a controlling shareholder of the Company interested in, directly and indirectly, an aggregate of 69.66% of the Shares in issue.

Conditions Precedent

Completion of the Subscription in respect of each Tranche and the issue of the Convertible Bonds are conditional upon fulfillment (or waiver, to the extent permissible under the Subscription Agreement) of the following conditions on or prior to the Long Stop Date:

- (a) the obtaining by Suntrust of the necessary consent, approval and waiver from SEC and other relevant governmental authorities in the Philippines to the Subscription Agreement insofar as relating to the issue of the Convertible Bonds and the other related transactions contemplated under the Subscription Agreement in accordance with the applicable law, including (if necessary) the obtaining of the prior approval of the SEC confirming that the issuance of the Convertible Bonds is exempt under Rule 10.1 of The Securities Regulation Code of the Philippines;
- (b) compliance by Suntrust with the applicable requirements under the Revised Corporation Code and PSE Listing Rules in respect of the Subscription Agreement insofar as relating to the issue of the Convertible Bonds and the other related transactions contemplated under the Subscription Agreement, including (if necessary) the disclosure by way of a Comprehensive Corporate Disclosure of the required information under the PSE Listing Rules through the Electronic Disclosure Generation Technology of the PSE;
- (c) compliance by Suntrust with the other applicable requirements under the Revised Corporation Code and PSE Listing Rules in respect of the Subscription Agreement and the transactions contemplated thereunder;

- (d) the obtaining of the approval by the Independent Shareholders:
 - (a) to the Subscription Agreement, including the Subscription and the other related transactions contemplated under the Subscription Agreement;
 - (b) to the charge and assignment by the Subscriber in favour of the Lender of the Convertible Bonds and the Conversion Shares upon their issuance to the Subscriber as securities for the Secured Indebtedness (Lender); and
 - (c) to the subordination by the Subscriber in favour of the Lender of all amounts due and payable by Suntrust to the Subscriber under or in connection with the Convertible Bonds, such amounts to be subordinated and junior in right of payment to the Secured Indebtedness (Lender)

and compliance by the Company with the other applicable requirements under the Listing Rules in respect of each of the above;

- (e) (where required) the approval by the shareholders of LET to the Subscription Agreement, including the issue of the Convertible Bonds by Suntrust and other transactions contemplated under the Subscription Agreement and compliance by LET with the other applicable requirements under the Listing Rules in respect of the same;
- (f) as at the date of the 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 or a prolonged suspension or material limitation of trading in securities generally on PSE; and
- (g) the obtaining by Suntrust of the necessary consent, approval and waiver from the Lender under the terms of the Loan Facility Agreement to the Subscription Agreement insofar as relating to the issue of the Convertible Bonds and the Conversion Shares contemplated under the Subscription Agreement.

The Subscriber may, at its discretion and upon such terms as it thinks fit, waive the Conditions Precedent (f) set out above at or before 5:00 p.m. of the Long Stop Date (i.e. 31 August 2026). The other applicable Conditions Precedent may not be waived by the parties to the Subscription Agreement.

If any of the Conditions Precedent is not satisfied or (as the case may be) waived by the Subscriber on or before the Long Stop Date (i.e. 31 August 2026), the Subscription Agreement shall be terminated and the parties to the Subscription Agreement shall be released and discharged from their respective obligations under the Subscription Agreement with respect to the issue and subscription of the Convertible Bonds.

Taxation

The documentary stamp tax payable on the issue of the Convertible Bonds shall be borne and paid by Suntrust solely.

Completion

Subject to the fulfilment (or waiver by the Subscriber) of the Conditions Precedent, Subscription Completion in respect of a Tranche shall take place at the time and place specified in the Subscription Schedule.

At Subscription Completion, the Subscriber shall pay the relevant Tranche Subscription Amount (or its equivalent in US\$ converted at the Exchange Rate) in full to Suntrust in immediately available funds.

The aggregate principal amount of all Convertible Bonds subscribed by the Subscriber under the Subscription Agreement shall not exceed the Subscription Amount, and it is not an obligation for the Subscriber to fully subscribe for the Subscription Amount in full.

Principal terms of the Convertible Bonds

Set out below are the proposed principal terms of the Convertible Bonds:

Issuer	:	Suntrust
Principal amount	:	Up to a maximum of PHP8,632,500,000 (equivalent to approximately HK\$1.17 billion)
Form and denomination	:	The Convertible Bonds will be issued in registered form and in a minimum denomination of PHP10,000,000 each save where the outstanding amount of the Convertible Bond is less than PHP10,000,000 in which case the Convertible Bonds may be issued in such lesser amount
Issue price	:	100% of the aggregate principal amount of the Convertible Bonds, which is at the full face value of the Convertible Bonds
Interest	:	Nil
Default interest	:	8.0% per annum on all amounts overdue from the due date for payment up to and including the date of full payment.
Maturity date	:	the date falling on the eight (8th) anniversary of the issue date of the first Tranche which may, subject to agreement by the holder of the Convertible Bonds upon request by Suntrust, be extended to the date falling on the tenth (10th) anniversary of the issue date of the first Tranche or, if that is not a Business Day, the first Business Day thereafter (the “ Maturity Date ”)
Conversion Price	:	The initial conversion price at which Conversion Shares will be issued upon conversion will initially be PHP1.0 per Conversion Share (“ Conversion Price ”), which is subject to adjustment provisions, brief particulars of which are set out in “Adjustment events” below.

The Conversion Price represents the following closing price of the Suntrust Shares as quoted on the PSE:

- (i) a premium of approximately 56.25% over the closing price of PHP0.64 per Suntrust Share as at the Last Trading Day;

- (ii) a premium of approximately 54.32% over the average closing price of PHP0.648 per Suntrust Share for the last five trading days up to and including the Last Trading Day; and
- (iii) a premium of approximately 47.49% over the average closing price of PHP0.678 per Suntrust Share for the last ten trading days up to and including the Last Trading Day.

Adjustment events : Provided that in all instances, the Conversion Price shall not be less than the par value of the Suntrust Shares, the Conversion Price shall from time to time be adjusted in accordance with the relevant provisions under the terms and conditions of the Convertible Bonds upon the occurrence of certain events, including but not limited to:

- (i) consolidation, subdivision or reclassification of Suntrust Shares;
- (ii) capitalisation of profits or reserves (other than in lieu of a cash dividend);
- (iii) issue of Suntrust Shares by way of a scrip dividend where the current market price exceeds the amount of the relevant cash dividend;
- (iv) capital distribution to the shareholders of Suntrust;
- (v) rights issues of Suntrust Shares or options over Suntrust Shares (at less than 80% of the current market price per Suntrust Share);
- (vi) rights issues of other securities by Suntrust;
- (vii) issue (other than as mentioned in (v) above), or issue or grant (otherwise as mentioned in paragraph (v) above) any options, warrants or other rights to subscribe for or purchase any Suntrust Shares at a price per Suntrust Share which is less than 80% of the current market price per Suntrust Share;

- (viii) the issue by Suntrust or its subsidiaries (other than as mentioned in (v), (vi) or (vii) above) of any securities carrying the rights of conversion into, or exchange or subscription for Suntrust Shares or securities which by their terms might be redesignated as Suntrust Shares, and the consideration per Suntrust Share receivable by Suntrust in respect of such conversion, exchange, subscription or redesignation is less than 80% of the current market price per Suntrust Share;
- (ix) modification of the rights of conversion, exchange, subscription or redesignation attaching to any securities mentioned in (viii) above so that following such modification the consideration per Suntrust Share receivable by Suntrust in respect of such conversion, exchange, subscription or redesignation is less than 80% of the current market price per Suntrust Share; and
- (x) other offers of securities by Suntrust or its subsidiaries or any other persons in connection with which the shareholders of SunTrust are entitled to participate in arrangements whereby such securities may be acquired by them.

Conversion period	:	in respect of a Tranche, the period commencing from the day immediately following its issue up to 4:00 p.m. on the Maturity Date
Conversion Condition	:	Until repayment of at least seventy-five percent (75%) of the Loan has been made, the holder of the Convertible Bonds shall not exercise any Conversion Rights or agree to any amendment to the terms and conditions of the Convertible Bonds without the prior written consent of the Lender
Conversion	:	Subject to the Required CB Conditions (or when the Required CB Conditions shall cease upon full payment of all outstanding principal amounts drawn and other payment obligations of Suntrust under the Loan Facility Agreement), each holder of the Convertible Bonds has the right to convert all or any part of the Convertible Bonds held by it into Conversion Shares credited as fully paid at any time during the Conversion Period subject to the Conversion Condition mentioned immediately above.

Each conversion shall be in an amount not less than a whole multiple of PHP10,000,000 unless the remaining outstanding principal amount of the Convertible Bonds is less than PHP10,000,000, in which case the whole of such balance (but not part of it) may be converted into Suntrust Shares credited as fully paid.

The number of Suntrust Shares to be issued on exercise of any Conversion Rights will be determined by dividing the PHP principal amount of the Convertible Bonds to be converted by the Conversion Price in effect on the relevant date of conversion. No fractions of a Conversion Share will be issued on exercise of the Conversion Rights and no cash payment or other adjustment will be made in respect thereof.

The Conversion Shares will in all respects rank pari passu with the Suntrust Shares then in issue, including any rights to distributions or other payments which may thereafter be declared, made or paid from time to time by Suntrust.

- Required CB Conditions : For so long as the loans drawn under the Loan Facility remain outstanding:
- (a) the Convertible Bonds including interest and other fees shall be subordinated in right of payment to all loans drawn under the Loan Facility until full payment of all outstanding principal amounts drawn and other payment obligations of Suntrust under the Loan Facility Agreement;
 - (b) the Convertible Bonds shall be subject to a pledge or security interest for the payment of all amounts due and owing to the Lender under the Loan Facility, including the undertaking of the holder of the Convertible Bonds not to make, cause or effect any transfer, assignment or other disposal of all or any of the Convertible Bonds or create or cause or allow the creation of any lien or encumbrance over any of the Convertible Bonds, except those expressly allowed under the Loan Facility Agreement; and

- (c) the holder of the Convertible Bonds shall not exercise any Conversion Rights or agree to any amendment to the terms and conditions of the Convertible Bonds until repayment of at least seventy-five percent (75%) of all outstanding aggregate principal amounts under the Loan Facility; and
- (d) any exercise of the Conversion Rights, amendment or payment in violation of any of the foregoing conditions shall be deemed void.

Redemption : **Early redemption by Suntrust:**

Subject to the Required CB Conditions (or when the Required CB Conditions shall cease upon full payment of all outstanding principal amounts drawn and other payment obligations of Suntrust under the Loan Facility Agreement), Suntrust is entitled to cancel and to redeem any the Convertible Bonds in whole at any time after the first (1st) anniversary of the issue date of issue of the relevant Tranche in which such Convertible Bonds were issued and expiring on the Maturity Date (or if extended, the Maturity Date as extended) at 100% of their outstanding principal amount together with accrued interest (including default interest) (if any) and an amount that would make up an annual return on the relevant Convertible Bonds to be redeemed at 6% calculated from the date of issuance of the relevant Tranche in which such Convertible Bonds were issued up to the date of redemption. The decision of Suntrust to cancel and to redeem the Convertible Bonds is made by written notice to the holders of the Convertible Bonds by giving them seven (7) Business Days' prior notice specifying the proposed date of redemption.

Request for early redemption by the holder of the Convertible Bonds:

Subject to the Required CB Conditions (or when the Required CB Conditions shall cease upon full payment of all outstanding principal amounts drawn and other payment obligations of Suntrust under the Loan Facility Agreement), the holder of the Convertible Bonds may request Suntrust to redeem any Convertible Bonds held by it for early redemption at any time during the period commencing from the day immediately after the first (1st) anniversary of the issue date of the relevant Tranche in which such Convertible Bonds were issued and expiring on the Maturity Date or if extended, the Maturity Date as extended, at 100% of their outstanding principal amount together with accrued interest thereon (including default interest) (if any) and an amount that would make up an annual return on the Bonds to be redeemed at 6% calculated from the date of issuance of the relevant Tranche in which such Convertible Bonds were issued up to the date of redemption. The decision of holder of the Convertible Bonds to redeem the relevant Convertible Bonds is made by written notice to Suntrust by giving Suntrust seven (7) Business Days' prior notice.

Redemption at maturity:

Unless previously redeemed, converted, purchased or cancelled, subject to the Required CB Conditions (or when the Required CB Conditions shall cease upon full payment of all outstanding principal amounts drawn and other payment obligations of Suntrust under the Loan Facility Agreement), Suntrust shall redeem the Convertible Bonds on the Maturity Date or if extended, on the Maturity Date as extended at:

- the outstanding principal amount up to the Maturity Date or if extended, the Maturity Date as extended;
- an amount that would make up an annual return on the Convertible Bonds to be redeemed at 6% calculated from date of issue of the first Tranche to the Maturity Date or if extended, the Maturity Date as extended; and
- any other outstanding amount due but unpaid under the Convertible Bonds.

Redemption upon event of default:

Subject to the Required CB Conditions (or when the Required CB Conditions shall cease upon full payment of all outstanding principal amounts drawn and other payment obligations of Suntrust under the Loan Facility Agreement), upon the occurrence of an event of default (brief particulars of which are mentioned in “Events of default” below), Suntrust shall redeem the Convertible Bonds at:

- 100% of their outstanding principal amount together with interest thereon up to the date of redemption; and
- any other outstanding amount due but unpaid under the Convertible Bonds.

Notwithstanding any provisions herein contained to the contrary, all amounts due and payable under the Convertible Bonds shall be subordinated to and shall rank junior in payment of all outstanding principal amounts drawn and other payment obligations of Suntrust under the Loan Facility Agreement and the security documents provided as security therefor until full payment and discharge of such payment and obligations. For so long as the principal amounts drawn and other amounts due and payable under the Loan Facility remains outstanding, holder of the Convertible Bonds shall not collect, demand and/or receive from Suntrust, whether directly or indirectly, any principal, interest, default interest, penalties or other amounts payable under the Convertible Bonds.

Events of default : Subject to no holder of the Convertible Bonds not declaring an event of default for so long as the principal amounts drawn and other amounts due under the Loan Facility remains outstanding, any holder of the Convertible Bonds may give notice to Suntrust that the Convertible Bonds are immediately due and repayable if:

- (1) **Payment default:** a default is made in the payment of any sum due on the Convertible Bonds when due and such default shall not have been cured by payment by Suntrust within 15 days after the due date; or
- (2) **Breach of Subscription Agreement:** a material breach of any of the terms of the Subscription Agreement by Suntrust, including a breach of any warranty, covenants and/or undertakings therein; or
- (3) **Dissolution of Suntrust or a subsidiary of Suntrust and disposals:** a resolution is passed or an order of a court of competent jurisdiction is made that Suntrust or a subsidiary of Suntrust be wound up or dissolved or Suntrust or a subsidiary of Suntrust disposes of all or substantially all of its assets, otherwise, in any such case, than for the purposes of or pursuant to and followed by a consolidation, amalgamation, merger or reorganisation, the terms of which shall have previously been approved in writing by an extraordinary resolution of the holders of the Convertible Bonds; or
- (4) **Trading suspension and delisting:** if the shares of Suntrust are suspended by PSE for a period of 30 consecutive trading days or listing of the Suntrust Shares on PSE are being revoked or withdrawn; or
- (5) **Failure to obtain approval of shareholders:** failure to obtain the necessary approval of the majority of the minority shareholders of Suntrust required for the listing of the Conversion Shares on the PSE prior to the submission of the application for listing of the Conversion Shares on the PSE; or
- (6) **No listing approval:** failure to obtain approval of the PSE for the listing of the Conversion Shares on PSE within one (1) year from the filing of the relevant application for listing; or

- (7) **Increase in Authorised Capital Stock:** failure to obtain the necessary consent, approval and/or waiver for the Increase in Authorised Capital Stock upon request in writing by the holder of the Convertible Bonds such that there is not sufficient number of authorised but unissued Suntrust Shares available for the fulfilment of the obligation regarding conversion of the Convertible Bonds; or
- (8) **Cross default:** any other present or future indebtedness of Suntrust or any subsidiary of Suntrust for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of an event of default (however called).

Status of the Convertible Bonds	:	Subject to the Required CB Conditions, the Convertible Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of Suntrust and shall at all times rank pari passu and without any preference among themselves. The payment obligations of Suntrust under the Convertible Bonds shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.
Transferability of the Convertible Bonds	:	Subject to the terms and conditions of the Convertible Bonds and the Required CB Conditions (or when the Required CB Conditions shall cease upon full payment of all outstanding principal amounts drawn and other payment obligations of Suntrust under the Loan Facility Agreement), the Convertible Bonds may be transferred (or the rights of a holder of the Convertible Bonds may be charged, mortgaged, subject to security interest or otherwise pledged as security) to any person in whole multiples of PHP10,000,000 (or such lesser amount as may represent the entire principal amount thereof).

Any transfer, assignment, mortgage, charge, security interest over or pledge of the Convertible Bonds to any related party of Suntrust (a shareholder, their immediate family, holding at least 10% or more of the equity of Suntrust, or any director, officer or employee of the corporation, its parent or affiliates), shall be (i) immediately reported and disclosed to PSE; and (ii) to the SEC within three (3) calendar days from its execution provided there shall be no transfer or assignment of the Convertible Bonds if such transfer or assignment will result in the Convertible Bonds being held by more than nineteen (19) holders at any one time.

- Conversion restriction : Notwithstanding any other terms and conditions of the Convertible Bonds, the holder(s) of the Convertible Bonds shall exercise the Conversion Rights attaching to the Convertible Bonds only if it is confirmed by Suntrust in writing that the allotment and issue of the Conversion Shares to such holder(s) of the Convertible Bonds pursuant to an exercise of the Conversion Rights will not cause Suntrust to be in breach of the relevant minimum public float requirement under the relevant PSE rules or circular which is currently 10% for Suntrust.
- Voting : The Convertible Bonds do not confer any voting rights on its holder at any general meetings of Suntrust.
- No listing of the Convertible Bonds : No application has been or will be made for the listing of the Convertible Bonds on the PSE or any other stock exchange.

Basis of the Conversion Price

The Conversion Price was arrived at after arm's length negotiations between Suntrust and the SA Investments with reference to the (i) prevailing market price of the Suntrust Shares; (ii) the conversion prices of Fortune Noble CB and 2023 CB; and (iii) the par value of Suntrust Share of PHP1.0.

THE CONVERTIBLE BONDS CHARGE

Upon their issuance to the Subscriber, both the Convertible Bonds and the Conversion Shares will form part of the securities pledged to the Lender to secure the Secured Indebtedness (Lender), in accordance with the terms of the Loan Facility Agreement, which includes a security agreement.

THE CONVERTIBLE BONDS SUBORDINATION

Under the Subordination Agreement executed by the Subscriber to the Lender, the Subscriber has irrevocably subordinated any and all present and future indebtedness, liabilities or obligations of Suntrust, direct or indirect, contingent or non-contingent, owing to the Subscriber under all advances and loans to Suntrust (the “**Subordinated Indebtedness**”) to and ranking junior in payment to the Secured Indebtedness (Lender). The Subordinated Indebtedness would cover all amounts payable to the Subscriber under the Convertible Bonds upon their issuance to the Subscriber.

INFORMATION OF SUBSCRIBER

SA Investments is a company incorporated in BVI with limited liability and a direct wholly-owned subsidiary of the Company.

On 1 June 2020, SA Investments entered into the 2020 Subscription Agreement with Suntrust, pursuant to which Suntrust conditionally agreed to issue and SA Investments conditionally agreed to subscribe for the 2020 CB in the aggregate principal amount of PHP5.6 billion (equivalent to approximately HK\$798.9 million). The 2020 CB was issued by Suntrust to SA Investments on 30 December 2020.

On 20 September 2021, SA Investments entered into the 2021 Subscription Agreement with Suntrust, pursuant to which Suntrust conditionally agreed to issue and SA Investments conditionally agreed to subscribe for the 2022 CB in the aggregate principal amount of PHP6.4 billion (equivalent to approximately HK\$913.0 million). The 2022 CB was issued by Suntrust to SA Investments on 10 June 2022.

On 26 July 2023, SA Investments entered into the New CB Subscription Agreement with Suntrust, pursuant to which Suntrust conditionally agrees to issue and SA Investments conditionally agrees to subscribe for the 2023 CB in the principal amount of up to PHP13,511.1 million (equivalent to approximately HK\$1.93 billion), being the maximum set-off amount, and pay the subscription price by setting off against the indebted amount (in full or as the case may be, in part) as at the completion date up to the maximum set-off amount. As at the date of this announcement, the New CB Subscription Agreement has not become unconditional and the expected completion date shall be around 31 August 2025.

Hence, as at the date of this announcement, SA Investments holds the 2020 CB and 2022 CB.

INFORMATION ABOUT SUNTRUST GROUP

Suntrust is a company incorporated in the Philippines, the shares of which are listed on the PSE. The Suntrust Group is principally engaged in the development and operation of the Main Hotel Casino in the Philippines.

As at the date of this announcement, Suntrust is held as to 51% indirectly by LET and hence is a non-wholly owned subsidiary of LET.

Suntrust is developing the Main Hotel Casino which is expected to commence operations by 4th quarter of 2025. The Main Hotel Casino will encompass a (i) 5-Star hotel with at least four hundred (400) rooms, the standard room size of which shall not be less than 34 sq.m.; (ii) casino establishment with approximately four hundred (400) gaming tables and one thousand two hundred (1,200) slot machines for both mass and VIP markets; and (iii) Nine hundred sixty (960) car parking slots for the hotel and casino establishment to be erected at the Project Site.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

Based on the latest development plan and schedule of the Main Hotel Casino, the total construction and development costs of the Main Hotel Casino for it to commence operation are estimated to be approximately US\$1,250 million (equivalent to approximately HK\$9,688 million) in total, of which US\$964 million (equivalent to approximately HK\$7,471 million) has already been raised as at the date of this announcement. As at the date of this announcement, Megaworld, a non-wholly owned subsidiary of Alliance Global Group, Inc. (the “**Alliance Group**”) and shares of both companies are listed on the Philippine Stock Exchange, Inc., and related parties hold 34.7% equity interest in Suntrust. The Alliance Group is one of the most prominent conglomerates in the Philippines, consisting of, among others, its real estate business, and operating the first integrated resort “Newport World Resorts” (formerly known as Resorts World Manila) in Manila since 2009. Led and managed by the combined expertise and strengths of LET and the Alliance Group, the Main Hotel Casino is anticipated to develop into a premier, world-class entertainment resort that delights and captivates its domestic and international visitors.

As disclosed in the circular of the Company dated 24 August 2023, Suntrust has obtained the Loan Facility in which PHP11 billion has been drawn and PHP14 billion is to be drawn. Under the terms of the Convertible Bonds, the conversion price of the Convertible Bonds represents a discount of approximately 9.09% to the conversion price of the 2023 CB. The aggregate principal amount of all Convertible Bonds to be subscribed by the Subscriber under the Subscription Agreement shall not exceed the Subscription Amount. It is not an obligation for the Subscriber to subscribe for the Subscription Amount in full. Upon full conversion of the 2023 CB and the Convertible Bonds, subject to the relevant rules and regulations, the Group will become the controlling shareholder of Suntrust and will benefit from the prospective long-term value and return of Suntrust.

The Main Hotel Casino is still under construction and not yet in operation. As at the date of this announcement, approximately US\$688 million (equivalent to approximately HK\$5,322 million) has been paid for the Main Hotel Casino project by the Suntrust Group, representing approximately 55% of the estimated total construction and development costs. The construction of structural works and major facade systems up to roof level has been completed. The mechanical, electrical, and plumbing and fire protection systems in major plantrooms have been substantially completed and part of the system has commenced testing and commissioning. Architectural builders and fit-out works, external civil and landscape works are in progress. Management of Suntrust aims to commence the operations of a 5-star hotel and casino establishment (Main Hotel Casino) in the fourth quarter of 2025.

If SA Investments does not enter into the Subscription Agreement with Suntrust, the negotiation between Suntrust and the Lender in relation to the Loan Facility would be adversely affected and Suntrust may not be able to secure adequate funding for the Main Hotel Casino. As a result, the Group is unlikely to be able to recuperate its investment in Suntrust. Facilitating the completion and opening of the Main Hotel Casino is essential to the Group securing a return on its investment. The Subscription will help substantially resolve Suntrust's financing needs allowing Suntrust to focus on completing construction of the Main Hotel Casino and preparing for its opening by end of 2025.

Having considered the above, the Directors (other than the independent non-executive Directors whose opinion will be deferred until after receiving the advice from an independent financial adviser) are of the view that the terms of the Subscription (including the Convertible Bonds) are on normal commercial terms, fair and reasonable and, while not in the ordinary and usual course of business of the Group, in the interests of Summit Ascent and the Shareholders as a whole.

EFFECT ON THE SHAREHOLDING STRUCTURE OF SUNTRUST

The shareholding structure of Suntrust (assuming that (a) the 2023 CB has been issued to SA Investments and off-set of the 2020 CB and 2022 CB; (b) the Subscription Amount is subscribed in full by the Subscriber; and (c) there are no other changes to the shareholding structure of Suntrust from the date of this announcement and up to any conversion of the Fortune Noble CB, 2023 CB and Convertible Bonds) (i) as at the date of this announcement; (ii) immediately upon full conversion of the Fortune Noble CB only; (iii) immediately upon full conversion of 2023 CB only; (iv) immediately upon full conversion of Convertible Bonds only; and (v) immediately upon full conversion of the Fortune Noble CB, 2023 CB and Convertible Bonds, are as follows:

	As at the date of this announcement		Conversion of Fortune Noble CB only		Conversion of 2023 CB only		Conversion of Convertible Bonds only		Conversion of Fortune Noble CB, 2023 CB and Convertible Bonds	
	<i>No. of Suntrust Shares</i>	<i>%</i>	<i>No. of Suntrust Shares</i>	<i>%</i>	<i>No. of Suntrust Shares</i>	<i>%</i>	<i>No. of Suntrust Shares</i>	<i>%</i>	<i>No. of Suntrust Shares</i>	<i>%</i>
LET Group										
SA Investments	-	-	-	-	12,282,859,277	62.9	8,632,500,000	54.4	20,915,359,277	60.1
Fortune Noble	3,697,500,000	51.0	10,333,863,636	74.4	3,697,500,000	18.9	3,697,500,000	23.3	10,333,863,636	29.7
Sub-total	3,697,500,000	51.0	10,333,863,636	74.4	15,980,359,277	81.8	12,330,000,000	77.7	31,249,222,913	89.8
Megaworld and related parties	2,513,694,000	34.7	2,513,694,000	18.1	2,513,694,000	12.9	2,513,694,000	15.8	2,513,694,000	7.2
Directors of Suntrust other than Mr. Lo	1,005	0.0	1,005	0.0	1,005	0.0	1,005	0.0	1,005	0.0
Public	<u>1,038,804,995</u>	<u>14.3</u>	<u>1,038,804,995</u>	<u>7.5</u>	<u>1,038,804,995</u>	<u>5.3</u>	<u>1,038,804,995</u>	<u>6.5</u>	<u>1,038,804,995</u>	<u>3.0</u>
Total	<u>7,250,000,000</u>	<u>100.0</u>	<u>13,886,363,636</u>	<u>100.0</u>	<u>19,532,859,277</u>	<u>100.0</u>	<u>15,882,500,000</u>	<u>100</u>	<u>34,801,722,913</u>	<u>100.0</u>

LISTING RULES IMPLICATIONS

The Financial Assistance (i.e. the Subscription, the Convertible Bonds Charge and the Convertible Bonds Subordination) constitutes the provision of financial assistance by SA Investments to Suntrust under Chapters 14 and 14A.

Chapter 14

Despite one or more of the applicable percentage ratios in respect of the Financial Assistance, exceeds 100%, the Financial Assistance is not acquisition by the Company and constitute as major transaction (instead of very substantial acquisition) for the Company subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14.

Chapter 14A

Suntrust is a connected person of the Company for being an indirect 51% owned subsidiary of LET, which in turn is the controlling shareholder of the Company interested in, directly and indirectly, an aggregate of 69.66% of the Shares in issue. Therefore, the Financial Assistance constitutes a connected transaction for the Company under Chapter 14A. As one or more of the applicable percentage ratios in respect of the Financial Assistance, exceeds 25%, the Financial Assistance is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all the independent non-executive Directors, has been established to advise and give recommendation to the Independent Shareholders on fairness and reasonableness of the Financial Assistance (i.e. the Subscription Agreement and the transactions contemplated thereunder, the Convertible Bonds Charge and the Convertible Bonds Subordination).

The Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders on, among other matters, the fairness and reasonableness of the Financial Assistance.

SGM

An SGM will be convened and held by the Company to consider and, if thought fit, approve the Financial Assistance (i.e. the Subscription and the transactions contemplated thereunder, the Convertible Bonds Charge and the Convertible Bonds Subordination). The voting at the SGM will be taken by poll.

At the SGM, any Shareholders with a material interest in the Financial Assistance are required to abstain from voting on the proposed resolutions to be put forward to the Independent Shareholders at the SGM for approving the Financial Assistance. Mr. Lo is a common director of the Company, LET and Suntrust and is the controlling shareholder of LET and the Company, being interested in approximately 72.22% of the issued LET Shares and 69.79% of the issued Shares. Accordingly, LET and its associate, Victor Sky, each holding 123,255,000 Shares and 3,018,306,811 Shares respectively (representing an aggregate of approximately 69.66% interest in Shares in issue), and Mr. Lo and his associates, Better Linkage Limited and Ever Smart Capital Limited, each holding 968,000 Shares, 520,000 Shares and 4,452,000 Shares respectively (representing an aggregate of approximately 0.13% interest in Shares), will therefore be abstained from voting on the resolutions proposed to be put forward to the Independent Shareholders at the SGM for the purpose of approving the Financial Assistance at the SGM. Save as aforementioned, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholders are materially interested in the Financial Assistance who are required to abstain from voting at the SGM on these resolutions.

A circular containing, among other things, (i) details of the Financial Assistance; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) other information as required under the Listing Rules; and (v) a notice convening the SGM, is expected to be despatched to the Shareholders on or around 30 May 2025.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 11 January 2024 and the Securities and Futures Commission has directed the Stock Exchange to suspend all dealings in the Shares under Section 8(1) of the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) 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 announcements 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.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context otherwise requires:

“2020 CB”	the 6.0% coupon rate convertible bonds in the aggregate principal amount of PHP5.6 billion (equivalent to approximately HK\$798.9 million) issued by Suntrust to SA Investments on 30 December 2020 convertible into Suntrust Shares at an initial conversion price (subject to adjustment) of PHP1.8 per Suntrust Share
“2020 CB Conversion Price”	the price at which Conversion Shares are to be issued upon exercise of the conversion rights under the 2020 CB, which is initially at PHP1.8 per Conversion Share, subject to adjustments in accordance with the conditions of the 2020 CB
“2020 Subscription Agreement”	the conditional subscription agreement dated 1 June 2020 in relation to the subscription of the 2020 CB by SA Investments as subscriber and Suntrust as issuer
“2021 Subscription Agreement”	the conditional subscription agreement dated 20 September 2021 in relation to the subscription of the 2022 CB by SA Investments as subscriber and Suntrust as issuer
“2022 CB”	the 6% coupon rate convertible bonds in the aggregate principal amount of PHP6.4 billion (equivalent to approximately HK\$913.0 million) issued by Suntrust to SA Investments on 10 June 2022 convertible into Suntrust Shares at an initial conversion price (subject to adjustment) of PHP1.65 per Suntrust Share
“2022 CB Conversion Price”	the price at which Conversion Shares are to be issued upon exercise of the conversion rights under the 2022 CB, which is initially at PHP1.65 per Conversion Share, subject to adjustments in accordance with the conditions of the 2022 CB

“2023 CB”	the zero-coupon rate convertible bonds in the aggregate principal amount of PHP13,511.1 million (equivalent to approximately HK\$1.93 billion) to be issued by Suntrust to SA Investments at an initial conversion price (subject to adjustment) of PHP1.10 per Suntrust Share for the offset of the sums of the principal amount and all accrued interest of the 2020 CB and the 2022 CB which is subject to completion as at the date of this announcement. Details of which are set out in the announcements of the Company dated 26 July 2023 and 30 April 2024 and the circular of the Company dated 24 August 2023
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday and Sunday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“BVI”	the British Virgin Islands
“Company”	Summit Ascent Holdings Limited, a company incorporated in Bermuda with limited liability, and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 102)
“Completion Date”	in respect of each Tranche, the date specified in the relevant Subscription Schedule for that Tranche on Subscription Completion shall take place after the fulfillment of the Conditions Precedent or waiver thereof (as the case may be) in accordance with the Subscription Agreement
“connected person”	has the meaning ascribed to it under the Listing Rules

“Conditions Precedent”	the conditions precedent to the Subscription Agreement as set out in “THE SUBSCRIPTION AGREEMENT – Conditions Precedent” in this announcement
“Conversion Price”	initially PHP1.0 per Conversion Share, subject to adjustment provisions, brief particulars are set out in “THE SUBSCRIPTION AGREEMENT – Principal terms of the Convertible Bonds – Adjustment events” in this announcement
“Conversion Rights”	the rights to convert the Convertible Bonds into Conversion Shares
“Conversion Shares”	the Suntrust Shares issuable by Suntrust upon any holder of the Convertible Bonds exercising its conversion rights under any of them
“Convertible Bonds”	the zero coupon rate convertible bonds in the aggregate principal amount of up to PHP8,632,500,000 (equivalent to approximately HK\$1.17 billion) convertible into 8,632,500,000 Suntrust Shares at an initial conversion price of PHP1.0 pursuant to the Subscription Agreement
“Convertible Bonds Charge”	the charge and assignment by the Subscriber in favour of the Lender over the Convertible Bonds (or any portion thereof) and the Conversion Shares, as security for the Secured Indebtedness (Lender), as further described in “THE CONVERTIBLE BONDS CHARGE” in this announcement
“Convertible Bonds Subordination”	the subordination by the Subscriber in favour of the Lender of all amounts payable by Suntrust to the Subscriber under the Convertible Bonds (or any portion thereof), such that all such amounts shall be subordinated to, and rank junior in right of payment to, the Secured Indebtedness (Lender), as further described in “THE CONVERTIBLE BONDS SUBORDINATION” in this announcement
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company

“Exchange Rate”	the spot rate of exchange for the purchase of US\$ with PHP at or about 11:00 a.m. as may from time to time be quoted by Bangko Sentral ng Pilipinas on the relevant date of payment to be made to the relevant holder of the Convertible Bonds under the Convertible Bonds
“Fortune Noble”	Fortune Noble Limited, a direct wholly-owned subsidiary of LET
“Fortune Noble CB”	The zero coupon rate convertible bonds in the aggregate principal amount of PHP7.30 billion (equivalent to approximately HK\$1.04 billion) issued by Suntrust to Fortune Noble on 30 December 2020 convertible into Suntrust Shares at an initial conversion price (subject to adjustment) of PHP1.10 per Suntrust Share
“Financial Assistance”	collectively, the Subscription, the Convertible Bonds Charge and the Convertible Bonds Subordination
“Governmental Authority”	any government, quasi-government, governmental, semigovernmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in the Philippines (including the SEC), and any person authorised by Applicable Law of the Philippines to give consent, approval, permission, licence, certification, waiver or impose conditions and/or requirements (including the PSE)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Increase in Authorised Capital Stock Capital Stock”	the increase in the authorised capital stock of Suntrust from PHP23,000,000,000 divided into 23,000,000,000 Suntrust Shares up to PHP35,000,000,000 divided into up to 35,000,000,000 Suntrust Shares to allow for the issuance and listing of the Conversion Shares upon exercise in full of the Conversion Rights under the Convertible Bonds

“Independent Board Committee”	the independent board committee of the Board comprising all the independent non-executive Directors established to advise the Independent Shareholders on, among other matters, the fairness and reasonableness of the Subscription Agreement and the transactions contemplated thereunder
“Independent Shareholders”	the Shareholders, other than LET, Victor Sky, Mr. Lo and their respective associates, who have no material interest in the Subscription and the transactions contemplated thereunder
“Independent Third Party”	a third party independent of and not connected with the Company and any connected person of the Company and is itself not a connected person of the Company
“Last Trading Day”	16 April 2025, being the last trading day of the Suntrust Shares on the PSE immediately before the publication of this announcement
“Lender”	China Banking Corporation, a corporation organised and existing under the laws of the Philippines and an Independent Third Party
“LET”	LET Group Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1383)
“LET Group”	LET and its subsidiaries from time to time, including the Group and the Suntrust Group
“LET Shareholders”	shareholders of LET
“LET Shares”	ordinary shares of par value of HK\$0.1 each in the issued and unissued share capital of LET
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the aggregate principal amount of all drawdowns under the Loan Facility

“Loan Facility”	a term loan in the principal amount of up to PHP25 billion (equivalent to approximately HK\$3.6 billion) made available by the Lender to Suntrust as borrower under the Loan Agreement
“Loan Facility Agreement”	the omnibus loan and security agreement dated 8 June 2023 as amended by an amendment agreement dated 26 July 2023 in relation to the grant of the Loan Facility by the Lender to Suntrust as borrower entered into, among other parties, the Lender, Suntrust as borrower, Mr. Lo as surety, Fortune Noble and SA Investments as the security providers
“Long Stop Date”	the last time for fulfillment or, as the case may be, waiver of the Conditions Precedent, being 5:00 p.m. on 31 August 2026 (or such later time and date as SA Investments and Suntrust may agree in writing)
“Main Hotel Casino”	the 5-Star hotel and casino complex erected or to be erected at the Project Site
“Maturity Date”	the date falling on the eight (8th) anniversary of the date of issue of the first Tranche which may, subject to the agreement by the holder of the Convertible Bonds upon request by Suntrust, be extended to the date falling on the tenth (10th) anniversary of the date of issue of the first Tranche, if that is not a Business Day, the first Business Day thereafter and any references to “Maturity Date” shall include the original maturity date as so extended
“Megaworld”	Megaworld Corporation, a company incorporated in the Philippines, the shares of which are listed on the PSE (stock code: MEG) and a non-wholly owned subsidiary of Alliance Global Group, Inc., an Independent Third Party and the shares of which are listed on the PSE (stock code: AGI)
“Mr. Lo”	Mr. Lo Kai Bong
“New CB Subscription Agreement”	the conditional subscription agreement dated 26 July 2023 (as supplemented by a supplemental agreement dated 30 April 2024) entered into by Suntrust as issuer and SA Investments as subscriber in respect of the subscription of the 2023 CB

“percentage ratios”	has the meaning as defined in Rule 14.07
“Philippines”	the Republic of Philippines
“PHP”	Philippine peso, the lawful currency of the Philippines
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Project Site”	the three parcels of land located at Manila Bayshore Integrated City (Site A) in Paranaque City, the Philippines upon which the Main Hotel Casino is to be constructed and erected
“PSE”	The Philippine Stock Exchange, Inc.
“PSE Listing Rules”	PSE Consolidated Listing and Disclosure Rules
“Required CB Conditions”	<p>For so long as the loans drawn under the Loan Facility remain outstanding:</p> <ul style="list-style-type: none"> (a) the Convertible Bonds including interest and other fees shall be subordinated in right of payment to all loans drawn under the Loan Facility until full payment of all outstanding principal amounts drawn and other payment obligations of the Company under the Loan Facility Agreement; (b) the Convertible Bonds shall be subject to a pledge or security interest for the payment of all amounts due and owing to the Lender under the Loan Facility, including the undertaking of the holder of the Convertible Bonds not to make, cause or effect any transfer, assignment or other disposal of all or any of the Convertible Bonds or create or cause or allow the creation of any lien or encumbrance over any of the Convertible Bonds, except those expressly allowed under the Loan Facility Agreement;

- (c) the holder of the Convertible Bonds shall not exercise any Conversion Rights or agree to any amendment to the terms and conditions of the Convertible Bonds until repayment of at least seventy-five percent (75%) of all outstanding aggregate principal amounts under the Loan Facility; and
- (d) any exercise of the Conversion Rights, amendment or payment in violation of any of the foregoing conditions shall be deemed void

“Revised Corporation Code”	Republic Act (RA) No. 11232, otherwise known as the Revised Corporation Code of the Philippines
“SA Investments”	Summit Ascent Investments Limited, a company incorporated in BVI with limited liability and a direct wholly-owned subsidiary of the Company
“SEC”	the Philippine Securities and Exchange Commission
“Secured Indebtedness (Lender)”	all amounts owing to and all expenses as may be incurred by the Lender, its facility agent, security trustee and share custodian pursuant to the terms of the Loan Facility Agreement and the security documents provided as security therefor and incorporated as part of the Loan Facility Agreement
“SGM”	the special general meeting of the Company to be convened and held to consider, among others, the Subscription Agreement and the transaction contemplated thereunder
“Shares”	ordinary shares of par value of HK\$0.025 each in the issued and unissued share capital of the Company
“Shareholder(s)”	the holder(s) of the issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subordination Agreement”	the subordination agreement dated 26 July 2023 executed by the Subscriber and Suntrust in favour of the Lender

“Subscriber”	SA Investments
“Subscription”	the proposed conditional subscription of the Convertible Bonds by SA Investments pursuant to the terms and conditions of the Subscription Agreement
“Subscription Agreement”	the conditional subscription agreement dated 16 April 2025 entered into between SA Investments (as subscriber) and Suntrust (as issuer) in relation to the conditional subscription of the Convertible Bonds
“Subscription Amount”	up to PHP8,632,500,000 (equivalent to approximately HK\$1.17 billion)
“Subscription Completion”	completion of the issuance and subscription of the Convertible Bonds in respect of a Tranche
“Subscription Schedule”	a written notice to be delivered by the Subscriber to Suntrust specifying (i) the Tranche Subscription Amount, (ii) the proposed date of Subscription Completion for that Tranche, and (iii) any other relevant terms
“Suntrust”	Suntrust Resort Holdings, Inc., formerly known as Suntrust Home Developers, Inc., a company incorporated in the Philippines, the shares of which are listed on the PSE (stock code: SUN) and an indirect 51% non-wholly owned subsidiary of LET
“Suntrust Group”	Suntrust and its subsidiaries from time to time
“Suntrust Shares”	ordinary shares of par value of PHP1.0 each in the share capital of Suntrust
“Tranche(s)”	a portion of the Convertible Bonds that may be subscribed from time to time by the Subscriber at its discretion
“Tranche Subscription Amount”	the portion of the Subscription Amount payable by the Subscriber in respect of any Tranche
“US\$”	United States dollars, the lawful currency of the United States

“Victor Sky”

Victor Sky Holdings Limited, a company incorporated in BVI with limited liability and a wholly-owned subsidiary of LET

“%”

per cent

Notes: In this announcement, unless otherwise stated:

- (1) all references to times and dates are references to Hong Kong time;
- (2) all references to Rules and Chapters are references to those of the Listing Rules; and
- (3) when translated, (a) HK\$ was translated to PHP at the exchange rate of HK\$1 to PHP7.40; and (b) US\$ was translated to HK\$ at the exchange rate of US\$1 to HK\$7.75.

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

Hong Kong, 16 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.