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SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 102)

MAJOR AND CONNECTED TRANSACTION: PROVISION OF FINANCIAL ASSISTANCE DELAY IN DESPATCH OF CIRCULAR AND CONTINUED SUSPENSION OF TRADING

Reference is made to the announcement of Summit Ascent Holding Limited (the “**Company**”) dated 16 April 2025 (the “**Announcement**”) regarding the major and connected transaction in respect of the subscription, the convertible bonds charge and the convertible bonds subordination. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise stated.

As stated in the Announcement, a circular (the “**Circular**”) containing, among other things, (i) further details of the Financial Assistance and the transactions contemplated thereunder; (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, was expected to be despatched to the Shareholders on or around 30 May 2025. As additional time is required to prepare and finalise certain information to be included in the Circular, the despatch date of the Circular will be postponed to a date on or before 10 July 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.

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

Hong Kong, 30 May 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.