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If you are in doubt as to any aspect about this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in Summit Ascent Holdings Limited, you should at once hand this circular and proxy form enclosed herein to the purchaser or transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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GENERAL MANDATES TO ISSUE AND BUY BACK SHARES, RE-ELECTION OF DIRECTORS, AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the “AGM”) of Summit Ascent Holdings Limited (the “Company”) to be held at Jade Rooms V-VII, Artyzen Club, 401A, 4th Floor, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Friday, 8 August 2025 at 2:30 p.m. is set out on pages 18 to 22 of this circular.

Whether or not you are able to attend the AGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (i.e. not later than 2:30 p.m. on Wednesday, 6 August 2025 or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the AGM or any adjournment thereof if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.saholdings.com.hk>).

10 July 2025

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Jade Room V-VII, Artyzen Club, 401A, 4th Floor, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Friday, 8 August 2025 at 2:30 p.m. for the purpose of considering and, if thought fit, approving the resolutions proposed in the AGM Notice
“AGM Notice”	the notice for convening the AGM set out on pages 18 to 22 of this circular
“associate”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors (including independent non-executive Directors)
“Buy Back Mandate”	a general mandate proposed to be granted to the Directors to buy back on the Stock Exchange, or any other stock exchange on which the Shares of the Company may be listed, Shares not exceeding 10% of the number of the issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution at the AGM
“Bye-laws”	the Bye-laws of the Company as currently in force
“Company”	Summit Ascent Holdings Limited (凱升控股有限公司), an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 102)
“Connected Person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Extension Mandate”	a general mandate to the Directors to add to the Issue Mandate any Shares representing the number of Shares to be bought back under the Buy Back Mandate
“Group”	the Company and its subsidiaries

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholders”	Shareholders, other than Mr. Lo and his associates
“Issue Mandate”	a general mandate proposed to be granted to the Directors to allot, issue and deal with additional Shares not exceeding 20% of the number of the issued Shares (excluding treasury Shares, if any) as at the date of passing of the relevant resolution at the AGM
“Latest Practicable Date”	9 July 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Mr. Lo”	Mr. Lo Kai Bong, executive Director and chairman on the Board
“Nomination Committee”	the nomination committee of the Board
“Re-election Candidates”	Mr. Lam Hung Tuan, Mr. Chang Heng Kit, Mr. Lau Yau Cheung, Mr. Li Chak Hung and Ms. Ng Shin Kwan Christine
“Re-elections”	collectively, the re-elections of the Re-election Candidates as members of the Board by the Independent Shareholders at the AGM and references to “Re-election” means any one of the Re-elections
“Remuneration Committee”	the remuneration committee of the Board
“Resumption Guidance”	the resumption guidance required to be met by the Company for the resumption of trading of the Shares on the Main Board of the Stock Exchange set out by the Stock Exchange in its two letters dated 5 April 2024 and 16 May 2024, respectively as announced in the announcements of the Company dated 8 April 2024 and 17 May 2024, respectively
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended and supplemented from time to time

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.025 in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	holder(s) of any Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

LETTER FROM THE BOARD



SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 102)

Executive Directors:

Lo Kai Bong (*Chairman*)
Lam Hung Tuan

Non-executive Director:

Chang Heng Kit

Independent non-executive Directors:

Lau Yau Cheung
Li Chak Hung
Ng Shin Kwan Christine

Registered Office:

Clarendon House
Church Street
Hamilton HM 11
Bermuda

*Principal Place of Business
in Hong Kong:*

Unit 1704, 17/F.
West Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

10 July 2025

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,
RE-ELECTION OF DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding certain resolutions to be proposed at the AGM to be held on Friday, 8 August 2025 at 2:30 p.m..

The ordinary businesses of the AGM will include, among others, the Re-elections, which are subject to approval by the Independent Shareholders at the AGM.

In addition to the ordinary businesses, the following resolutions, which are not considered ordinary businesses, will also be proposed for consideration and, if thought fit, approval by the Shareholders at the AGM:

- (a) the granting to the Directors of the Issue Mandate;
- (b) the granting to the Directors of the Buy Back Mandate; and
- (c) the granting to the Directors of the General Extension Mandate.

LETTER FROM THE BOARD

2. VARIOUS MANDATES

(a) Issue Mandate

An ordinary resolution will be proposed at the AGM to approve the granting of the Issue Mandate. The Issue Mandate, if granted, will allow the Directors to issue and allot further Shares prevailing up to 20% of the number of the issued Shares (excluding treasury shares, if any) as at the date of passing the proposed resolution.

As at the Latest Practicable Date, the number of the issued Shares was 4,509,444,590 fully paid-up Shares. Subject to the passing of the resolution granting the Issue Mandate and on the basis that no further Shares will be allotted and issued or bought back from the Latest Practicable Date to the date of the AGM, exercise in full of the Issue Mandate could result in up to new issue of 901,888,918 Shares. There is no present intention for any issuance of Shares pursuant to the Issue Mandate.

(b) Buy Back Mandate

An ordinary resolution will be proposed at the AGM to approve the granting of the Buy Back Mandate. The Buy Back Mandate, if granted, will allow the Directors to exercise all the powers of the Company to buy back its own Shares not exceeding 10% of the number of the issued Shares (excluding treasury shares, if any) as at the date of passing the proposed resolution.

Subject to the passing of the proposed resolution granting the Buy Back Mandate, and on the basis that there were 4,509,444,590 fully paid-up Shares as at the Latest Practicable Date and no further Shares will be allotted and issued or bought back by the Company from the Latest Practicable Date to the date of AGM, the Company will be allowed under the Buy Back Mandate to buy back a maximum of 450,944,459 Shares. There is no present intention for any buy back of Shares pursuant to the Buy Back Mandate.

An explanatory required under Rule 10.06(1)(b) of the Listing Rules to be sent to the Shareholders in relation to the Buy Back Mandate is set out in Appendix I to this circular. The explanatory statement contains all the information reasonably necessary for Shareholders to make an informed decision on whether to approve the relevant resolution at the AGM.

(c) General Extension Mandate

It is recommended that the General Extension Mandate be granted to the Directors permitting them, after the grant of the Buy Back Mandate referred to above, to add to the Issue Mandate any Shares to be bought back pursuant to the Buy Back Mandate.

The authority conferred on the Directors by the Issue Mandate, the Buy Back Mandate and the General Extension Mandate would continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Articles to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in general meeting.

LETTER FROM THE BOARD

3. RE-ELECTIONS

For the purpose of complying with the Corporate Governance Guidance (i.e. re-comply with Rules 3.05, 3.10, 3.10A, 3.21, 3.25, 3.27A, 3.28 and 13.92) under the Resumption Guidance, the Re-election Candidates were appointed to the Board, together with the appointment of the authorised representatives and the company secretary of the Company, on 11 March 2025.

No special general meeting of the Company will be convened and held prior to the AGM for the purpose of the Re-elections by the Independent Shareholders. Pursuant to their service contracts (in the case of Mr. Lam Hung Tuan, the executive Director) or letters of appointment (in the case of Mr. Chang Heng Kit, the non-executive Director, Mr. Lau Yau Cheung, Mr. Li Chak Hung and Ms. Ng Shin Kwan Christine, the independent non-executive Directors), all the Re-election Candidates will retire at the AGM and offer themselves for re-election by the Independent Shareholders.

At the AGM, Mr. Lo and his associate will voluntarily abstain from voting on the resolutions to be proposed at the AGM in respect of the Re-elections.

Brief details of the Re-election Candidates are set out below. Their further details are set out in **Appendix II** to this circular.

Name	Position
(a) Mr. Lam Hung Tuan	Executive Director
(b) Mr. Chang Heng Kit	Non-executive Director
(c) Mr. Lau Yau Cheung	Independent non-executive Director
(d) Mr. Li Chak Hung	Independent non-executive Director
(e) Ms. Ng Shin Kwan Christine	Independent non-executive Director

The Nomination Committee reviews the structure, size and composition of the Board by taking into account factors including age, gender, cultural and educational background, professional experience, skills, knowledge and length of service as contained in the Company's board diversity policy, director nomination policy and the Company's corporate strategy at least annually and recommends any proposed changes to the Board. The Nomination Committee also makes recommendations to the Board on the appointment or re-election of Directors. The Board has considered the skills, knowledge, business experience, public board experience, diversity, standing, time commitment as well as independence (if applicable) of the Re-election Candidates on their Re-elections at the AGM.

LETTER FROM THE BOARD

4. AGM

The AGM Notice is set out on pages 18 to 22 of this circular, and a form of proxy for use at the AGM is herein enclosed.

At the AGM, Mr. Lo and his associate will voluntarily abstain from voting on all resolutions to be proposed at the AGM in respect of the Re-elections. As at the Latest Practicable Date, Mr. Lo and his associate, were holding 3,147,501,811 Shares (representing an aggregate of approximately 69.79% of the Shares in issue as at the Latest Practicable Date).

To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the AGM (i.e. not later than 2:30 p.m. on Wednesday, 6 August 2025) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish..

5. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the period from Tuesday, 5 August 2025 to Friday, 8 August 2025, for the purposes of determining the entitlements of the Shareholders to attend and vote at the AGM. No transfer of the Shares will be registered during this period. In order to qualify to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by no later than 4:30 p.m. on Monday, 4 August 2025.

6. VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the voting on all resolutions at the AGM will be conducted by way of poll. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under the Listing Rules.

LETTER FROM THE BOARD

7. RECOMMENDATION

The Board believes that the proposal for Issue Mandate, Buy Back Mandate, General Extension Mandate, and the Re-elections are in the best interests of the Company and the Shareholders as a whole. The Board also believes that the Re-elections are fair and reasonable and in the interests of the Company and the Independent Shareholders. Accordingly, the Board recommends that Shareholders vote in favour of the resolutions relating to the Issue Mandate, the Buy Back Mandate, and the General Extension Mandate, and that the Independent Shareholders vote in favour of the resolution relating to the Re-elections at the AGM.

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, include particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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

APPENDIX I EXPLANATORY STATEMENT ON BUY BACK OF SHARES

This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the AGM in relation to the new Buy Back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the number of the issued Shares was 4,509,444,590 fully paid-up Shares and the Company did not hold any treasury shares.

Subject to the passing of the resolution granting the new Buy Back Mandate, and on the basis that no further Shares will be allotted and issued or bought back from the Latest Practicable Date to the date of the AGM, the Directors would be allowed under the Buy Back Mandate to buy back up to 450,944,459 Shares, representing 10% of the number of the issued Shares (excluding treasury shares, if any) of the Company as at the Latest Practicable Date, during the period from the date of resolution granting the Buy Back Mandate until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Articles to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in general meeting. Any Shares bought back by the Company may be canceled by the Company or held by the Company as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the buy backs.

2. REASONS FOR BUY BACKS

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole to have a general authority from Shareholders to enable the Directors to buy back Shares in the market. Depending on market conditions and funding arrangements at the time, Shares bought back for cancellation may lead to an enhancement of the net assets value of the Company and/or earnings per Share. If the Shares bought back are held by the Company in treasury, they may be resold to raise capital or utilised for other purposes. Share bought back will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

3. FUNDING OF BUY BACKS

In repurchasing Shares, the Company may apply funds legally available for such purpose from distributable profit or funds from a new issue in accordance with its memorandum of association and the Bye-laws, and the laws of Bermuda and/or any other applicable laws, as the case may be. Such funds include, but are not limited to, profits available for distribution.

That is to say, any buy back of Shares may be purchased out of capital paid up on the bought back Shares or the profits of the Company which would otherwise be available for dividend and, in the case of any premium payable on such buy back, out of profits of the Company which would otherwise be available for dividend or from the Company's share premium account or its contributed surplus account.

APPENDIX I EXPLANATORY STATEMENT ON BUY BACK OF SHARES

The Directors propose that such buy backs of Shares would be appropriately financed by the Company's internal resources. In the event that the Buy Back Mandate were to be exercised in full at any time during the proposed buy back period, there might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2024 and taking into account the financial position of the Company as at the Latest Practicable Date.

The Directors do not propose to exercise the Buy Back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels of the Company and would only exercise the Buy Back Mandate to such extent which, in the opinion of the Directors are from time to time appropriate for the Company.

4. EFFECT ON THE TAKEOVERS CODE

If, as the result of a Share bought back, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. In certain circumstances, a Shareholder or a group of Shareholders acting in concert (depending on the level of increase of the Shareholders' interest) could as a result of increase of its or their interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Assuming that no further Shares will be allotted and issued or bought back from the Latest Practicable Date to the date of the AGM, on exercise in full of the Buy Back Mandate, the number of issued Shares will decrease from 4,509,444,590 to 4,058,500,131.

As at the Latest Practicable Date, Mr. Lo and his associates were in aggregate interested in 3,147,501,811 Shares (representing an aggregate of approximately 69.79% of the Shares in issue as at the Latest Practicable Date).

The decrease of issued Shares resulted from the full exercise of the Buy Back Mandate will cause the percentage shareholding of Mr. Lo and his associates to increase from approximately 69.79% to approximately 77.55%. Such increase will not give rise to an obligation on the part of Mr. Lo and his associates, to make a mandatory offer under Rule 26 of the Takeover Code. The Board currently has no intention to exercise the Buy Back Mandate to the extent which will trigger a mandatory offer under Rule 26 and Rule 32 of the Takeovers Code.

The Company has no intention to exercise the Buy Back Mandate to the effect that it will result in the public float to fall below 25% or such other minimum percentage prescribed by the Listing Rules from time to time.

APPENDIX I EXPLANATORY STATEMENT ON BUY BACK OF SHARES

5. SHARE PRICE

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during the previous twelve months prior to the Latest Practicable Date were as follows:

Month	Highest (HK\$)	Lowest (HK\$)
2024		
July	0.047	0.047
August	0.047	0.047
September	0.047	0.047
October	0.047	0.047
November	0.047	0.047
December	0.047	0.047
2025		
January	0.047	0.047
February	0.047	0.047
March	0.047	0.047
April	0.047	0.047
May	0.047	0.047
June	0.047	0.047
July (up to the Latest Practicable Date)	0.047	0.047

6. BUY BACK OF SHARES

No buy back of Shares was made by the Company in the previous six months ended on the Latest Practicable Date, whether on the Stock Exchange or otherwise.

7. GENERAL

None of the Directors, and to the best of their knowledge having made all reasonable enquiries, nor any close associates (as defined in the Listing Rules) of any Director, have any present intention in the event that the Buy Back Mandate is approved by the Shareholders to sell any Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Buy Back Mandate is approved by Shareholders.

The Directors will exercise the power of the Company to make repurchases pursuant to the proposed resolution to approve the Buy Back Mandate (if so approved) in accordance with the Listing Rules and the applicable laws of Bermuda.

The Company also confirms that it intends to cancel the Shares bought back following settlement of any such buy-backs.

Neither the explanatory statement set out in this Appendix I nor the Buy Back Mandate has any unusual features.

APPENDIX II DETAILS OF DIRECTORS STANDING FOR RE-ELECTION

Set out below are details of the Re-election Candidates who are proposed to be re-elected at the AGM.

1. MR. LAM HUNG TUAN, AGED 47, EXECUTIVE DIRECTOR (“MR. LAM”)

Mr. Lam has been appointed as Executive Director of the Company with effect from 11 March 2025. Mr. Lam, is currently an executive director of LET Group Holdings Limited (“LET”), a substantial shareholder of the Company and the Chief Technology Officer of Suntrust Resort Holdings, Inc., a fellow subsidiary of the Company. He was also the Vice President of Information Systems and Technology (IS&T) of Hoi An South Development Ltd., an indirect subsidiary of the then joint venture of LET, during the period from November 2021 to July 2022. Other than as disclosed, Mr. Lam did not hold any positions with the Company and other members of the Group and did not hold any directorship in any listed public companies in the last three years immediately preceding the Latest Practicable Date.

Mr. Lam has over 20 years of experience in information technology industry. Mr. Lam began his Bachelor degree of Science at the Western Sydney University (formerly known as University of Western Sydney) in January 1996. After completing his first year of studies, he proceeded with and focused on advancing his career.

Mr. Lam has entered into a service agreement dated 11 March 2025 with the Company for a term of one year commencing from 11 March 2025 and renewable automatically for successive terms of one year each upon expiry of the then current term of his appointment, subject to (i) retirement and re-election at upcoming special general meeting of the Company and (ii) retirement by rotation and re-election at the annual general meeting of the Company according to the Bye-laws provided that for so long as Mr. Lo and/or his associates remain shareholders of the Company, such re-election shall be subject to approval by the Independent Shareholders.

As at the Latest Practicable Date, Mr. Lam did not have any interest in the Shares within the meaning of Part XV of the SFO.

Under the service agreement, Mr. Lam will receive a monthly salary of HK\$60,000. Mr. Lam’s emolument was determined and will be reviewed by the Board annually with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Company’s performance and the prevailing market conditions.

Mr. Lam had not been involved in any of the matters required to be disclosed pursuant to any of the requirements mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules as at the Latest Practicable Date.

Save as disclosed, there are no other matters in relation to the Re-election of Mr. Lam as an executive Director that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

2. MR. CHANG HENG KIT, AGED 38, NON-EXECUTIVE DIRECTOR (“MR. CHANG”)

Mr. Chang, joined the Company on 10 July 2024 as an non-executive Director. Other than as disclosed, Mr. Chang did not hold any positions with the Company and other members of the Group. Mr. Chang did not hold any directorship in any listed public companies in the last three years immediately preceding the Latest Practicable Date.

Mr. Chang was a director of guest services and relations development of a leading gaming promoter in Macau from 2011 to 2021. Mr. Chang has over 13 years of experience in the gaming industry, obtained from his previous working experience in various companies in Asia. Mr. Chang obtained a Bachelor of Economics degree from Jinan University of the People’s Republic of China in 2011.

Mr. Chang has entered into a letter of appointment dated 10 July 2024 with the Company for a term of one year commencing from 10 July 2024 and renewable automatically for successive terms of one year each upon expiry of the then current term of his appointment, subject to (i) retirement and re-election at upcoming special general meeting of the Company and (ii) retirement by rotation and re-election at the annual general meeting of the Company according to the Bye-laws.

As at the Latest Practicable Date, Mr. Chang has personal interest of 410,000 shares of LET, a substantial shareholder of the Company. Save as disclosed, Mr. Chang did not have any interest in the Shares within the meaning of Part XV of the SFO.

Under the letter of appointment, Mr. Chang will receive an annual fee of HK\$240,000. Mr. Chang’s emolument was determined and will be reviewed by the Board annually with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Company’s performance and the prevailing market conditions.

Mr. Chang had not been involved in any of the matters required to be disclosed pursuant to any of the requirements mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules as at the Latest Practicable Date.

Save as disclosed, there are no other matters in relation to the Re-election of Mr. Chang as a non-executive Director that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

3. MR. LAU YAU CHEUNG, AGED 64, INDEPENDENT NON-EXECUTIVE DIRECTOR (“MR. LAU”)

Mr. Lau joined the Company on 31 October 2018 as an independent non-executive Director until his resignation as an independent non-executive Director with effect from 15 January 2024, and was subsequently re-appointed as an independent non-executive Director with effect from 11 March 2025. He is the chairman of the Nomination Committee and a member of the Audit Committee, Corporate Governance Committee and Remuneration Committee of the Company. Other than as disclosed, Mr. Lau did not hold any positions with the Company and other members of the Group as at the Latest Practicable Date.

Mr. Lau holds a bachelor's degree in commerce from the University of Toronto in Canada. Mr. Lau has over 28 years of experience in business strategies and corporate finance and 7 years of experience in the securities trading business. He has served in various senior management positions with both private and public companies in Hong Kong and overseas. Mr. Lau is the managing director of BH Capitalink Development Limited. He was also an independent non-executive director of Sandmartin International Holdings Limited ("**Sandmartin**"), a company listed on the Stock Exchange (stock code: 482), during the period from 7 August 2017 to 18 August 2021, and the chairman of Sandmartin during the period from 18 August 2017 to 18 August 2021. A winding up petition dated 5 July 2017 was filed by a petitioner against Sandmartin (the "**Petition**"), which was prior to the appointment of Mr. Lau as an independent non-executive director of Sandmartin on 7 August 2017 and chairman of the board of directors of Sandmartin on 18 August 2017. Upon submission of the joint application of the petitioner, Sandmartin and the 2nd and 3rd respondents by way of consent summons dated 21 December 2018, the High Court of Hong Kong had granted an order on 7 January 2019 that the Petition be dismissed. Save as disclosed, Mr. Lau did not hold any directorship in any listed public companies in the last three years immediately preceding the Latest Practicable Date.

Mr. Lau has entered into a letter of appointment dated 5 March 2025 with the Company for a term of one year commencing from 11 March 2025 and renewable automatically for successive terms of one year each upon expiry of the then current term of his appointment, subject to (i) retirement and re-election at upcoming special general meeting of the Company and (ii) retirement by rotation and re-election at the annual general meeting of the Company according to the Bye-laws provided that for so long as Mr. Lo and/or his associates remain shareholders of the Company, such re-election shall be subject to approval by the Independent Shareholders.

Mr. Lau did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company as at the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Lau did not have any interest in the Shares within the meaning of Part XV of the SFO.

Under the letter of appointment, Mr. Lau will receive an annual director's fee of HK\$240,000. Mr. Lau's emolument was determined and will be reviewed by the Board annually with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Company's performance and the prevailing market conditions.

Mr. Lau had not been involved in any of the matters required to be disclosed pursuant to any of the requirements mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules as at the Latest Practicable Date.

Save as disclosed, there are no other matters in relation to the Re-election of Mr. Lau as an independent non-executive Director that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

4. MR. LI CHAK HUNG, AGED 60, INDEPENDENT NON-EXECUTIVE DIRECTOR (“MR. LI”)

Mr. Li joined the Company on 31 October 2018 as an independent non-executive Director until his resignation as an independent non-executive Director with effect from 15 January 2024, and was subsequently re-appointed as an independent non-executive Director with effect from 11 March 2025. He is the chairman of the Audit Committee and a member of the Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company. Other than as disclosed, Mr. Li did not hold any positions with the Company and other members of the Group as at the Latest Practicable Date.

Mr. Li has over 30 years’ experience in accounting, auditing, taxation and financial management. Mr. Li is currently an independent non-executive director of Asiasec Properties Limited (stock code: 271) and Alpha Professional Holdings Limited (stock code: 948), and was an independent non-executive director of Sandmartin from 20 September 2016 to 18 August 2021, all of these companies are listed on the Stock Exchange. Mr. Li is graduated from The Chinese University of Hong Kong and holds a Bachelor’s Degree of Business Administration. He is a practising Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a Fellow of The Taxation Institute of Hong Kong. The Petition was filed against Sandmartin during the period when Mr. Li was an independent non-executive director of Sandmartin. Upon submission of the joint application of the petitioner, Sandmartin and the 2nd and 3rd respondents by way of consent summons dated 21 December 2018, the High Court of Hong Kong had granted an order on 7 January 2019 that the Petition be dismissed. Mr. Li did not hold or did not hold any directorship in any listed public companies in the last three years immediately preceding the Latest Practicable Date.

Mr. Li has entered into a letter of appointment dated 5 March 2025 with the Company for a term of one year commencing from 11 March 2025 and renewable automatically for successive terms of one year each upon expiry of the then current term of his appointment, subject to (i) retirement and re-election at upcoming special general meeting of the Company and (ii) retirement by rotation and re-election at the annual general meeting of the Company according to the Bye-laws provided that for so long as Mr. Lo and/or his associates remain shareholders of the Company, such re-election shall be subject to approval by the Independent Shareholders.

Mr. Li did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company as at the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Li was holding 400,000 Shares representing approximately 0.01% of the Shares in issue. Other than as disclosed, as at the Latest Practicable Date, Mr. Li did not have any interest in the Shares within the meaning of Part XV of the SFO.

Under the letter of appointment, Mr. Li will receive an annual director’s fee of HK\$240,000. Mr. Li’s emolument was determined and will be reviewed by the Board annually with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Company’s performance and the prevailing market conditions.

Mr. Li had not been involved in any of the matters required to be disclosed pursuant to any of the requirements mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules as at the Latest Practicable Date.

APPENDIX II DETAILS OF DIRECTORS STANDING FOR RE-ELECTION

Save as disclosed, there are no other matters in relation to the Re-election of Mr. Li as an independent non-executive Director that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

5. **MS. NG SHIN KWAN CHRISTINE, AGED 56, INDEPENDENT NON-EXECUTIVE DIRECTOR (“MS. NG”)**

Ms. Ng joined the Company as an independent non-executive Director on 11 March 2025. She is the chairlady of the Nomination Committee and the Corporate Governance Committee of the Company, and a member of the Audit Committee and the Remuneration Committee. Other than as disclosed, Ms. Ng did not hold any positions with the Company and other members of the Group as at the Latest Practicable Date.

Ms. Ng, obtained a Bachelor of Economics degree from the University of Sydney and has over 20 years of experience in business development, corporate management and investment funds and held executive positions in various investment and securities companies.

Ms. Ng was also an executive director of GT Group Holdings Limited (“**GT Group**”) during the period from 31 August 2007 to 4 March 2022. GT Group was a company incorporated in Hong Kong and was listed on the Stock Exchange until delisted on 31 October 2022.

Public sanction against Ms. Ng

The Listing Committee of the Stock Exchange issued a disciplinary decision (the “**Decision**”) against Ms. Ng by way of a letter dated 14 May 2019.

Pursuant to the Decision, Ms. Ng was censured for failing to (a) apply such degree of skill, care and diligence required and expected of her and in taking reasonable steps to procure GT Group to comply with the Listing Rules, in breach of Rule 3.08(f) of the Listing Rules; and (b) use her best endeavours to procure the GT Group’s compliance with the Listing Rules and comply with the Listing Rules to the best of her ability in breach of her obligations under her undertaking given to the Stock Exchange. Ms. Ng was also directed to attend and complete 40 hours of training on Listing Rules compliance, director’s duties and ethics and corporate governance matters (the “**Training**”) within 6 months from the date of publication of the Decision.

For further details, please refer to the regulatory announcement titled “The Listing Committee censures GT Group Holdings Limited (Stock Code: 263) and a number of its current and former directors for breaching the Listing Rules and/or the Director’s Undertaking” published on the website of the Stock Exchange (https://www.hkex.com.hk/News/Regulatory-Announcements/2019/190514news?sc_lang=en)

Notwithstanding the said public censure, the Board considers Ms. Ng is still suitable to act as an independent non-executive Director, for the reasons set out below:

- (1) the breach of the Listing Rules did not involve any dishonest or fraudulent conduct of Ms. Ng, nor any integrity issue of Ms. Ng; and
- (2) Ms. Ng has undergone and completed the Training.

Winding-up petition against GT Group

Based on public information and within the best of knowledge of Ms. Ng:

- (1) GT Group and its subsidiaries were primarily engaged in financing, brokerage and securities investment operations.
- (2) On 21 April 2022, GT Group received a petition filed by Cheer Hope Holdings Limited against GT Group that GT Group may be wound up by the High Court of Hong Kong (“**High Court**”) on the ground that GT Group is unable to pay a debt amount of US\$62,735,752.11.
- (3) On 17 October 2022, GT Group was ordered to be wound up by the High Court and the Official Receiver by virtue of her office becomes the Provisional Liquidator of GT Group.

The Board has no further information on the winding-up petition and related matters beyond what is disclosed above, which is based solely on information provided by Ms. Ng, winding-up search on GT Group and public announcements of GT Group dated 21 April 2022, 26 May 2022, 29 June 2022, 8 July 2022, 16 September 2022 and 17 October 2022. The Board is not in a position to express any opinion on these matters. As the matter did not involve the Group and the business and operations of GT Group are entirely unrelated to the Group, the Board is of the view that the above does not and will not impact on the business and operations of the Group, nor does it affect Ms. Ng’s suitability as an independent non-executive Director.

Ms. Ng has entered into a letter of appointment dated 5 March 2025 with the Company for a term of one year commencing from 11 March 2025 and renewable automatically for successive terms of one year each upon expiry of the then current term of her appointment, subject to (i) retirement and re-election at upcoming special general meeting of the Company and (ii) retirement by rotation and re-election at the annual general meeting of the Company according to the Bye-laws provided that for so long as Mr. Lo and/or his associates remain shareholders of the Company, such re-election shall be subject to approval by the Independent Shareholders.

Ms. Ng did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company as at the Latest Practicable Date.

As at the Latest Practicable Date, Ms. Ng did not have any interest in the Shares within the meaning of Part XV of the SFO.

Under the letter of appointment, Ms. Ng will receive an annual director’s fee of HK\$240,000. Ms. Ng’s emolument was determined and will be reviewed by the Board annually with reference to her qualifications, experience, duties and responsibilities with the Company, as well as the Company’s performance and the prevailing market conditions.

Ms. Ng had not been involved in any of the matters required to be disclosed pursuant to any of the requirements mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules as at the Latest Practicable Date.

Save as disclosed, there are no other matters in relation to the Re-election of Ms. Ng as an independent non-executive Director that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 102)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Summit Ascent Holdings Limited (the “Company”) will be held at Jade Room V-VII, Artyzen Club, 401A, 4th Floor, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Friday, 8 August 2025 at 2:30 p.m. for the purpose of transacting the following business:

AS ORDINARY BUSINESSES

1. To receive and consider the audited consolidated financial statements of the Company and the reports of its directors (the “**Directors**”) and auditor for the years ended 31 December 2023 and 31 December 2024.
2. To re-elect the following Directors, each as a separate resolution:
 - (i). Mr. Lam Hung Tuan as an executive Director;
 - (ii). Mr. Chang Heng Kit as a non-executive Director;
 - (iii). Mr. Lau Yau Cheung as an independent non-executive Director;
 - (iv). Mr. Li Chak Hung as an independent non-executive Director; and
 - (v). Ms. Ng Shin Kwan Christine as an independent non-executive Director,and to authorise the board of Directors (the “**Board**”) to fix their respective remunerations.
3. To re-appoint Crowe (HK) CPA Limited as the auditor of the Company and to authorise the Board of Directors to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESSES

ORDINARY RESOLUTIONS

4. To consider as special business and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution of the Company:

“THAT

- (a) subject to paragraph (c) and (d) of this resolution, pursuant to the Rules Governing the Listing of Securities on the Main Board (the “**Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with (otherwise than by way of Rights Issue (as hereinafter defined) or pursuant to the exercise of options granted under any of the Company’s share option schemes or any scrip dividend scheme or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the Bye-laws of the Company from time to time) additional shares (the “**Share(s)**”) in the share capital of the Company and to make or grant any offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant any offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers either during or after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above shall not exceed 20% of the aggregate number of the issued shares (excluding treasury shares, if any) of the Company at the date of the passing of this resolution, and the said approval shall be limited accordingly;
- (d) the Company may not issue securities convertible into new Shares for cash consideration unless the initial conversion price is not lower than the Benchmarked Price (as hereinafter defined) of the Shares at the time of the relevant placing, and the Company may not issue warrants, options or similar rights to subscribe for (i) any new Shares; or (ii) any securities convertible into new Shares, for cash consideration pursuant to the approval in paragraph (a) above; and

NOTICE OF ANNUAL GENERAL MEETING

- (e) for the purposes of this resolution,

“Benchmarked Price” means the higher of:

- (i) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph(a) above;
- (ii) the average closing price in the 5 trading days immediately prior to the earlier of:
 - (1) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities pursuant to the approval in paragraph (a) above;
 - (2) the date of the placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph (a) above; and
 - (3) the date on which the placing or subscription price is fixed;

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

“Rights Issue” means the allotment or issue of shares in the Company or other securities which would or might require shares to be allotted and issued pursuant to an offer made to all the shareholders of the Company (excluding for such purpose any shareholder who is resident in a place where such offer is not permitted under the laws of that place) and, where appropriate, the holders of other equity securities of the Company entitled to such offer, pro rata (apart from fractional entitlements) to their existing holdings of shares or such other equity securities.”

References to an allotment, issue, grant or offer of securities or Shares shall include a sale or transfer of treasury Shares and references to allottees shall include purchasers or transferees of such treasury Shares. For the avoidance of doubt, the Directors may only use such general mandate for the resale of treasury Shares to the extent permitted under all applicable laws, rules and regulations.

NOTICE OF ANNUAL GENERAL MEETING

5. To consider as special business and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined in resolution 4(e) set out in the Notice of AGM) of all the powers of the Company to Buy Back the issued shares of the Company on the Stock Exchange or any other stock exchange on which shares in the capital of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Listing Rules or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved; and
- (b) the aggregate number of the shares of the Company which the Company is authorised to Buy Back pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as defined in resolution 4(e) set out in the Notice of AGM) shall not exceed 10% of the number of the issued shares (excluding treasury shares, if any) of the Company at the date of the passing of this resolution, and the said approval shall be limited accordingly.”

6. To consider as special business and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

“THAT conditional upon the passing of resolutions Nos. 4 and 5 (as set out in the Notice of AGM), the unconditional general mandate granted to the Directors of the Company and for the time being in force to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to resolution No. 4 (as set out in the Notice of AGM) be and is hereby extended by the addition to the number of issued shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to such unconditional general mandate of an amount representing the aggregate number of shares of the Company to be bought back by the Company under the authority granted pursuant to resolution No. 5 (as set out in the Notice of AGM), provided that such extended amount shall not exceed 10% of the number of the issued shares (excluding treasury shares, if any) of the Company at the date of passing this resolution.”

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

Hong Kong, 10 July 2025

Principal place of business in Hong Kong:
Unit 1704, 17th Floor
West Tower, Shun Tak Centre
200 Connaught Road Central
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules on the Stock Exchange. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.saholdings.com.hk) in accordance with the Listing Rules.
2. Any shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A shareholder who is the holder of two or more shares of the Company may appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.
3. The form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be under its seal or the hand of an officer, attorney or other person duly authorised.
4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 2:30 p.m. on Wednesday, 6 August 2025 or the adjourned meeting (as the case may be). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint registered holders of any share(s), any one of such persons may vote at any meeting, either in person or by proxy, in respect of such share(s) as if he/she was solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, the vote of that one of the said persons so present whose name stands first on the register of members in respect of such share(s) shall be accepted to the exclusion of the votes of the other joint holders.
6. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Tuesday, 5 August 2025 to Friday, 8 August 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 4 August 2025.
7. If a tropical cyclone warning signal number 8 or above is hoisted or is expected to be hoisted or a black rainstorm warning signal is in force or expected to be in force in Hong Kong at or at any time after 12:00 noon on the date of the meeting, the meeting will be automatically postponed to a later date. The Company will post an announcement on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.saholdings.com.hk) to notify shareholders of the date, time and location of the rescheduled meeting. The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force in Hong Kong. Shareholders should in any event exercise due care and caution when deciding to attend the meeting in adverse weather conditions.
8. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, 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.