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**SUMMIT ASCENT**  
凱升控股有限公司 Holdings Limited

**SUMMIT ASCENT  
HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 102)**

**SUNCITY GROUP  
HOLDINGS LIMITED**  
**太陽城集團控股有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 1383)**

## **COMPLETION OF MAJOR AND CONNECTED TRANSACTION IN RELATION TO LOAN VARIATION INVOLVING SUBSCRIPTION OF CONVERTIBLE BONDS**

Reference is made to the joint announcement of Summit Ascent Holdings Limited (“**Summit Ascent**”) and Suncity Group Holdings Limited (“**Suncity**”) dated 20 September 2021 and the circular of Summit Ascent dated 26 October 2021 (the “**Circular**”) in relation to, among others, the Subscription and the Loan Variation.

Unless otherwise defined, capitalised terms used in this announcement have the same meaning as defined in the Circular.

### **COMPLETION OF THE SUBSCRIPTION**

The SA Board and the board of directors of Suncity (the “**Suncity Board**”) are pleased to announce that all the Conditions Precedent to completion of the Subscription have been fulfilled and the Subscription was completed on 10 June 2022.

At Completion,

- (1) the Convertible Bonds in the aggregate principal amount of PHP6,400,000,000 (the “**Subscription Amount**”) were issued by SunTrust (with its name changed to Suntrust Resort Holdings, Inc. with effect from 8 June 2022) to SA Investments;
- (2) part of the Indebted Amount in the amount of approximately US\$127,700,000 as at Completion Date to the extent of US\$120,900,000 was set-off against the US\$ equivalent of the Subscription Amount in the amount of approximately US\$120,900,000 pursuant to the Set-Off Deed in accordance with the terms of the Subscription Agreement; and
- (3) the balance of the Indebted Amount after the Loan Set-Off in the amount of approximately US\$6,800,000 is to be repaid by SunTrust to SA Investments.

By order of the SA Board  
**Summit Ascent Holdings Limited**  
**Lo Kai Bong**  
*Director*

By order of the Suncity Board  
**Suncity Group Holdings Limited**  
**Chiu King Yan**  
*Company Secretary*

Hong Kong, 13 June 2022

*As at the date of this announcement, Summit Ascent’s executive directors are Mr. Lo Kai Bong (Deputy Chairman), Mr. Chua Ming Huat David (Chief Executive Officer) and Mr. Chiu King Yan, and the independent non-executive directors are Mr. Lam Kwan Sing, Mr. Lau Yau Cheung and Mr. Li Chak Hung.*

*As at the date of this announcement, Suncity’s executive directors are Mr. Lo Kai Bong, Mr. Au Chung On John and Mr. Manuel Assis Da Silva; and the independent non-executive directors are Mr. Tou Kin Chuen, Dr. Wu Kam Fun Roderick and Mr. Lo Wai Tung John.*