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SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 102)

INSIDE INFORMATION – OVERDUE INTEREST RECEIVABLE FROM CONVERTIBLE BONDS

This announcement is made by Summit Ascent Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

On 30 December 2020, Summit Ascent Investments Limited (the “**Subscriber**”), a wholly-owned subsidiary of the Company, completed the subscription of and was issued the convertible bonds (“**2020 Convertible Bonds**”) in the aggregate principal amount of PHP5.6 billion (equivalent to approximately HK\$794 million) with a 6.0% coupon rate for an initial term of 5 years from the issue date extendable for a further term of 5 years convertible into shares of Suntrust Resort Holdings, Inc. (“**Suntrust**”, formerly known as Suntrust Home Developers, Inc., a company incorporated in the Philippines with its shares listed on The Philippine Stock Exchange, Inc.) at an initial conversion price of PHP1.8 per conversion share issuable by Suntrust to the Subscriber pursuant to the subscription agreement dated 1 June 2020 entered into between the Subscriber and Suntrust. The Company and Suntrust are non-wholly owned subsidiaries of LET Group Holdings Limited (stock code: 1383), a company incorporated in the Cayman Islands with its shares listed on the Main Board of the Hong Kong Stock Exchange. For further details of the 2020 Convertible Bonds, please refer to the Company’s announcement dated 1 June 2020 and the Company’s circular dated 14 August 2020.

The coupon interest of the 2020 Convertible Bonds is payable yearly in arrears accruing from 30 December 2020, i.e. the issue date of the 2020 Convertible Bonds. Suntrust failed to pay the coupon interest for the second year due on 30 December 2022 after the lapse of a 15-day grace period provided under the terms of the 2020 Convertible Bonds. The coupon interest amounted to PHP336 million (equivalent to approximately HK\$48 million as at the due date. If provision is made for a significant amount of the overdue interest, this will have a material adverse effect on the profit of the Company for the financial year ended 31 December 2022.

The Company is in discussion with Suntrust on the payment arrangement of the overdue interest but no concrete plan has been reached as at the date of this announcement. The Company will update its shareholders and other investors of any material development as and when appropriate.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

Note: When translated, each HK\$ amount stated in this announcement was translated at the exchange rate of HK\$1.0 to PHP7.0489.

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

Hong Kong, 16 January 2023

As at the date of this announcement, the Company's executive directors are Mr. Lo Kai Bong (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.