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VOLUNTARY ANNOUNCEMENT

SALE OF EXISTING SHARES BY A SUBSTANTIAL SHAREHOLDER

This announcement is made by Summit Ascent Holdings Limited (the “**Company**”) on a voluntary basis.

The board of directors (the “**Board**”) of the Company has been informed by Mr. Ho, Lawrence Yau Lung (“**Mr. Ho**”), the Chairman and Non-executive Director of the Company, that on 2 June 2015, Quick Glitter Limited (“**Quick Glitter**”), a substantial shareholder of the Company wholly-owned by Mr. Ho, entered into a share placing agreement (the “**Share Placing Agreement**”) with a third party independent from the Company (the “**Placing Agent**”). Pursuant to the Share Placing Agreement, Quick Glitter has agreed to sell, and the Placing Agent has agreed to procure, on a best efforts basis, purchasers to purchase, 40,000,000 shares of the Company (the “**Sale Shares**”) at HK\$4.85 each (the “**Sale**”).

The Board has also been informed by Mr. Ho that part of the proceeds from the Sale will be utilized by Mr. Ho for exercising 40,000,000 share options (the “**Share Options**”) in the Company. As at the date of this announcement, 20,000,000 of the Share Options have already vested in Mr. Ho and the remaining 20,000,000 Share Options will be vested in Mr. Ho in equal portions on 31 October 2015 and 31 October 2016 respectively.

Mr. Ho has confirmed to the Board that Quick Glitter would be subject to a 180-day lock-up on its remaining interests in the Company after completion of the Sale. Immediately upon the completion of the Sale (assuming all Sale Shares are placed by the Placing Agent) and the exercise of all the Share Options (assuming that there are no other changes to the number of shares of the Company Mr. Ho is interested in), the number of shares of the Company Mr. Ho is interested in (through himself and Quick Glitter) will remain unchanged and it is expected that Quick Glitter will remain as the largest shareholder of the Company.

The Company does not expect the Sale to have any significant impact on its day to day operations or changes to its key management personnel. The Company wishes to confirm that Mr. Ho's role as the Chairman of the Board and Non-executive Director of the Company will continue and will not in any way be affected by the Sale.

By Order of the Board
Summit Ascent Holdings Limited
Wang, John Peter Ben
Deputy Chairman and Executive Director

Hong Kong, 2 June 2015

As at the date of this announcement, the Board comprises Mr. Ho, Lawrence Yau Lung* (Chairman), Mr. Wang, John Peter Ben[#] (Deputy Chairman), Mr. Tsui Yiu Wa, Alec⁺, Mr. Pang Hing Chung, Alfred⁺ and Dr. Tyen Kan Hee, Anthony⁺.

[#] Executive Director

^{*} Non-executive Director

⁺ Independent Non-executive Director