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GRANT OF SHARE OPTIONS IN REPLACEMENT OF 2014 SHARE OPTIONS

The Board announces that the 2014 Share Options will be cancelled and the Replacement Share Options will be granted to the Grantees in replacement of the 2014 Share Options held by them respectively, subject to the written consent of the Grantees to cancel their respective 2014 Share Options.

In view of the fact that the exercise price of the 2014 Share Options (being HK\$4.218 per Share) is significantly higher than the current market price of the Shares, the 2014 Share Options can no longer serve the purpose of providing incentives or rewards to the Grantees. The replacement by the Replacement Share Options, by bringing the exercise price to the current trading price level of the Shares, will better serve the purpose of the Share Option Scheme in providing incentives or rewards to the Grantees for their contributions to the Company and its subsidiaries.

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

CANCELLATION OF 2014 SHARE OPTIONS AND GRANT OF REPLACEMENT SHARE OPTIONS

The board (the “**Board**”) of directors (the “**Directors**”) of Summit Ascent Holdings Limited (the “**Company**”) announces that it has resolved to effect the following after trading hours on 1 September 2016:

- (1) to cancel the share options granted to its employees and consultants (the “**Grantees**”) on 9 December 2014 to subscribe for a total of 9,404,000 ordinary shares of HK\$0.025 each in the share capital of the Company (the “**Shares**”) (the “**2014 Share Options**”) under the share option scheme adopted by the Company on 7 July 2011 (the “**Share Option Scheme**”), all of which have not been exercised or lapsed since they were granted, subject to the written consent of the Grantees to cancel their respective 2014 Share Options; and

- (2) to replace the 2014 Share Options by granting new share options (the “**Replacement Share Options**”) to subscribe for a total of 9,404,000 Shares under the Share Option Scheme to the Grantees, subject to the written consent of the Grantees to cancel their respective 2014 Share Options.

Details of the Replacement Share Options are as follows:

Date of grant	:	1 September 2016
Exercise price of Replacement Share Options granted	:	HK\$1.99
Number of Replacement Share Options granted	:	9,404,000
Closing price of the Shares on the date of grant	:	HK\$1.99
Validity period of the Replacement Share Options	:	Five years, from 1 September 2016 to 31 August 2021
Vesting date of the Replacement Share Options	:	(i) 4,702,000 Replacement Share Options granted may be exercised on or after 1 September 2016; and (ii) the remaining 4,702,000 Replacement Share Options granted may be exercised on or after 1 September 2017.

Subject to the written consent of the respective Grantees, the 2014 Share Options will be cancelled and cease to have any effect and will be replaced by the Replacement Share Options. Further, if a Grantee does not agree to the cancellation of his/her 2014 Share Options, the 2014 Share Options held by him/her will not be cancelled and no Replacement Share Option will be granted to him/her.

Each Grantee is neither a director, chief executive or substantial shareholder of the Company nor an associate (as defined under the Listing Rules) of any of them.

REASON FOR THE REPLACEMENT

In view of the fact that the exercise price of the 2014 Share Options (being HK\$4.218 per Share) is significantly higher than the current market price of the Shares, the 2014 Share Options can no longer serve the purpose of providing incentives or rewards to the Grantees. The replacement by the Replacement Share Options, by bringing the exercise price to the current trading price level of the Shares, will better serve the purpose of the Share Option Scheme in providing incentives or rewards to the Grantees for their contributions to the Company and its subsidiaries.

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

Hong Kong, 1 September 2016

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