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

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SUMMIT ASCENT HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 102)

**PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of Summit Ascent Holdings Limited to be held at Jade Rooms V-VII, Artyzen Club, 401A, 4th Floor, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Friday, 31 May 2019 at 3:00 p.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting 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 but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 3:00 p.m. on Wednesday, 29 May 2019) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting 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 (www.saholdings.com.hk).

30 April 2019

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of 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, 31 May 2019 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 18 to 21 of this circular, or any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company currently in force
“Company”	Summit Ascent Holdings Limited (凱升控股有限公司), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	The Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 12 of the notice of the Annual General Meeting
“Latest Practicable Date”	26 April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.025 each in the issued 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
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 11 of the notice of the Annual General Meeting
“Shareholder(s)”	holder(s) of 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
“%”	per cent

LETTER FROM THE BOARD



SUMMIT ASCENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 102)

Executive Directors:

Mr. Lo Kai Bong (*Deputy Chairman*)
Mr. Eric Daniel Landheer
Mr. Chiu King Yan

Registered Office:

Clarendon House
Church Street
Hamilton HM 11
Bermuda

Non-executive Director:

Dr. U Chio Ieong

*Principal Place of Business
in Hong Kong:*

Unit 1704, 17th Floor
West Tower, Shun Tak Centre
200 Connaught Road Central
Hong Kong

Independent Non-executive Directors:

Mr. Gerard Joseph McMahon
Mr. Lau Yau Cheung
Mr. Li Chak Hung

30 April 2019

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 31 May 2019.

2. PROPOSED RE-ELECTION OF DIRECTORS

As discussed at the board meeting held on 18 March 2019, Dr. U Chio Ieong, Mr. Gerard Joseph McMahon, Mr. Lau Yau Cheung, Mr. Li Chak Hung and Mr. Lo Kai Bong who have been appointed by the Board on 7 September 2018, 28 September 2018, 31 October 2018, 31 October 2018 and 12 December 2018 respectively shall hold office until the Annual General Meeting pursuant to clause 86(2) of the Company's Bye-laws. In addition, in accordance with clauses 87(1) and 87(2) of the Company's Bye-laws, Mr. Wang, John Peter Ben shall retire at the Annual General Meeting. All of the aforesaid Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

LETTER FROM THE BOARD

On 11 April 2019, the Board announced that Mr. Wang, John Peter Ben has resigned as an Executive Director and the Deputy Chairman of the Board with effect from 12 April 2019. Subsequent to the resignation of Mr. Wang, John Peter Ben, Mr. Eric Daniel Landheer would retire in accordance with clauses 87(1) and 87(2) of the Company's Bye-laws, and being eligible, offer himself for re-election at the Annual General Meeting.

On 26 April 2019, the Board announced the appointment of Mr. Chiu King Yan as an Executive Director. Mr. Chiu King Yan shall hold office until the Annual General Meeting pursuant to clause 86(2) of the Company's Bye-laws, and being eligible, offer himself for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the above-mentioned Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy, Company's corporate strategy, and the independence of all Independent Non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the above-mentioned Directors including all the Independent Non-executive Directors who shall hold office only until the Annual General Meeting. The Company considers that the Independent Non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 1 June 2018, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 11 of the notice of the Annual General Meeting (i.e. a total of 150,027,783 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 1 June 2018, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 12 of the notice of the Annual General Meeting (i.e. a total of 300,055,567 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 18 to 21 of this circular.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must 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. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (www.saholdings.com.hk). 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 Annual General Meeting (i.e. not later than 3:00 p.m. on Wednesday, 29 May 2019) 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.

6. RECOMMENDATION

The Directors consider that the proposed re-election of Directors and granting of the Share Repurchase Mandate and the Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes 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,
For and on behalf of the Board of
Summit Ascent Holdings Limited
Eric Daniel Landheer
Executive Director

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

EXECUTIVE DIRECTORS**(1) Mr. Lo Kai Bong (“Mr. Lo”)**

Mr. Lo, aged 39, had been a Non-executive Director of the Company since 12 December 2018 until he was re-designated as an Executive Director of the Company and appointed as the Deputy Chairman of the Board of the Company on 26 April 2019. He is a director of a subsidiary of the Company. He has obtained a Bachelor of Arts degree from the University of Winnipeg in Canada. Mr. Lo is currently an executive director of Suncity Group Holdings Limited (stock code: 1383) (“**Suncity**”), a company listed on the Stock Exchange and the substantial shareholder of the Company. Mr. Lo is also the chief investment officer of the Suncity Group, which is one of Asia’s leading VIP services and entertainment conglomerates. Mr. Lo has been involved in business development of the Suncity Group’s overseas businesses. Mr. Lo is also responsible for the corporate management, mergers and acquisitions of Suncity and the Suncity Group and is experienced in the gaming industry. Mr. Lo was an executive director of Sun International Resources Limited (stock code: 8029) (now known as Sun International Group Limited), a company listed on the Growth Enterprise Market of the Stock Exchange, from August 2013 to February 2015.

Mr. Lo is a brother-in-law of Mr. Chiu King Yan, Executive Director of the Company.

On 12 December 2018, Mr. Lo had entered into a letter of appointment with the Company for a term of three years commencing from 12 December 2018 and expiring on 11 December 2021, which term will be automatically renewed for consecutive term(s) of three years, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Listing Rules and the Bye-laws. Mr. Lo was not entitled to any director’s fee for acting as a Non-executive Director but he would be reimbursed for all reasonable out-of-pocket expenses incurred in discharging his duties.

Subsequent to the re-designation as Executive Director and the appointment as the Deputy Chairman of the Board on 26 April 2019, the letter of appointment entered on 12 December 2018 was terminated on the same day and Mr. Lo has entered into a new letter of appointment with the Company for a term of three years commencing from 26 April 2019 and expiring on 25 April 2022, which term will be automatically renewed for consecutive term(s) of three years, subject to retirement by rotation and re-election at annual general meeting in accordance with the Listing Rules and the Bye-laws. Mr. Lo is entitled to a director’s fee of HK\$1,200,000 per annum. The emoluments of Mr. Lo were determined by the Board with reference to the recommendation from the remuneration committee of the Company based on Mr. Lo’s duties and responsibilities, experiences and qualifications.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Lo does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations.

Save as disclosed above, Mr. Lo (1) has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information relating to Mr. Lo which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Lo that need to be brought to the attention of the Shareholders.

(2) Mr. Eric Daniel Landheer (“Mr. Landheer”)

Mr. Landheer, aged 50, has been an Executive Director of the Company since September 2017. He joined the Company as Director – Corporate Finance and Strategy in March 2014 and is responsible for leading the Company’s fundraising and other capital markets activities, strategic planning and execution, as well as investor and media relations. He is a director of a subsidiary of the Company.

Mr. Landheer has more than 20 years of experience in the financial markets. Prior to joining the Company, he was Senior Vice President and Head of Issuer Marketing at Hong Kong Exchanges and Clearing Limited from 2011 to 2012 and led their efforts to attract international and Chinese listings to Hong Kong as well as the promotion of offshore Renminbi products. Previously, Mr. Landheer was Head of Asia Pacific for the NASDAQ OMX Group, Inc. for four years based in London and Hong Kong, and was responsible for the NASDAQ’s new listings and retention business as well as media and government relations throughout Asia. Prior to his position as Head of Asia Pacific for the NASDAQ OMX Group, Inc., he worked as Managing Director in the Corporate Client Group for The NASDAQ Stock Market, Inc. for three years and was responsible for IPOs in the Western United States. Before that, Mr. Landheer worked for various brokerage and securities houses in the United States in equity finance and institutional brokerage.

Mr. Landheer holds a bachelor’s degree in Political Science with high honors from The University of California, Berkeley in the United States.

Mr. Landheer has entered into a letter of appointment with the Company, which may be terminated by either party by written notice of not less than three months, subject to retirement by rotation and re-election at annual general meeting pursuant to the Listing Rules and Bye-laws. Mr. Landheer was entitled to a monthly salary of HK\$155,000 per calendar month from 4 September 2017 to 31 March 2018, a monthly salary of HK\$161,200 per calendar month from 1 April 2018 to 31 March 2019 and has been changed to HK\$169,300 per calendar month since 1 April 2019. In addition, he is entitled to an annual discretionary bonus, which will be subject to review by the remuneration committee of the Company having regard to his performance. The emoluments of Mr. Landheer were determined by the Board with reference to the recommendation from the remuneration committee of the Company based on Mr. Landheer’s duties and responsibilities, experiences and qualifications.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Landheer has personal interests of 2,086,000 Shares of the Company and 10,200,000 underlying Shares of the Company in respect of share options granted under the share option scheme of the Company. Save as disclosed above, Mr. Landheer does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Landheer (1) has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information relating to Mr. Landheer which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Landheer that need to be brought to the attention of the Shareholders.

(3) Mr. Chiu King Yan (“Mr. Chiu”)

Mr. Chiu, aged 41, has been an Executive Director of the Company since 26 April 2019. He is the chief financial officer of Suncity, the substantial shareholder of the Company. Mr. Chiu has over 19 years of experience in audit, accounting, private equity investment and corporate finance, obtained from his previous working experience in international accounting firms and various listed companies in Hong Kong. Mr. Chiu was an executive director of Wanjia Group Holdings Limited, a company listed on the Stock Exchange, from March 2017 to February 2018. He was the group chief financial officer of AID Partners Capital Holdings Limited (stock code: 401) (now known as AID Life Science Holdings Limited), a company listed on the Stock Exchange, from April 2014 to July 2016, responsible for financial reporting, investment management and mergers and acquisitions. Mr. Chiu holds a master’s degree in financial analysis from The Hong Kong University of Science and Technology and a bachelor’s degree in business administration in Accountancy from The City University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom.

Mr. Chiu is a brother-in-law of Mr. Lo, Executive Director and Deputy Chairman of the Company.

Mr. Chiu has entered into a letter of appointment with the Company for a term of three years commencing from 26 April 2019 and expiring on 25 April 2022, which term will be automatically renewed for consecutive term(s) of three years, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Listing Rules and the Bye-laws. Mr. Chiu is entitled to a director’s fee of HK\$1,200,000 per annum for acting as an Executive Director. The emoluments of Mr. Chiu were determined by the Board with reference to the recommendation from the remuneration committee of the Company based on Mr. Chiu’s duties and responsibilities, experiences and qualifications.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Chiu does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations.

Save as disclosed above, Mr. Chiu (1) has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information relating to Mr. Chiu which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Chiu that need to be brought to the attention of the Shareholders.

NON-EXECUTIVE DIRECTOR

(4) Dr. U Chio Ieong (“Dr. U”)

Dr. U, aged 46, has been a Non-executive Director of the Company since 7 September 2018. He is a well-rounded businessman and philanthropist with a wealth of experience and connections in various fields. Dr. U has held management positions in a number of private companies in China, Hong Kong and Macau, in which he has shareholding interests. These companies are mainly engaged in real estate, graphene mining, food and beverage, hotels, finance, travel, rosewood furniture and crafts.

Dr. U is a keen supporter of community services and serves as the Standing Member of Fujian Federation of Returned Overseas Chinese, the Deputy Chairman of the International Society of Fuqing Clansmen, Permanent Honorary Chairman of the Macau Society of Fuqing Clansmen, the first Director of the Fujian Province Overseas Chinese Charity Foundation, the second Deputy Chairman of Fujian Overseas Chinese Enterprise Development Foundation, Honorary Deputy Chairman of Fujian Women and Children’s Development Foundation, Executive Vice President of Fuzhou Overseas Chinese Chamber of Commerce, Deputy Chairman of Yongtai County Charity Federation, and Fuqing City Overseas Friendship Association. Dr. U was a member of the Fuzhou Committee of Chinese People’s Political Consultative Conference in Fujian Province, China.

Dr. U is also the Founding Chairman of Benevolence International Charity Association. He was granted the 15th “World Outstanding Chinese Award” by World Chinese Business Investment Foundation. In 2017, Dr. U was granted an Honorary Doctorate Degree in Business Administration by Sabi University, which is an accredited international private university located in Paris, France.

Dr. U has entered into a letter of appointment with the Company for a term of three years commencing from 7 September 2018 and expiring on 6 September 2021, which term will be automatically renewed for consecutive term(s) of three years, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Listing Rules and the Bye-Laws. Dr. U is not entitled to any director’s fee for acting as a Non-executive Director but he will be reimbursed for all reasonable out-of-pocket expenses incurred in discharging his duties.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Dr. U has personal interests of 45,206,000 Shares of the Company. Save as disclosed above, Dr. U does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. U (1) has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information relating to Dr. U which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Dr. U that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTORS

(5) Mr. Gerard Joseph McMahon (“Mr. McMahon”)

Mr. McMahon, aged 75, has been an Independent Non-executive Director of the Company since 28 September 2018. He is also the chairman of the remuneration committee and corporate governance committee and a member of the audit committee and nomination committee of the Company.

Mr. McMahon is qualified as a barrister in Hong Kong and New South Wales, Australia. He specialized in Hong Kong company law, securities and banking laws and takeovers and mergers regulations. Mr. McMahon was an executive director and a member of the Securities and Futures Commission of Hong Kong (the “SFC”) from 1989 to 1996 and the representative of the SFC on the Hong Kong Standing Committee on Company Law Reform. Mr. McMahon has been a director of a number of publicly listed companies in Hong Kong and overseas. Currently, Mr. McMahon is an independent non-executive director and chairman of the audit committee of Guangnan (Holdings) Limited, a company listed on the main board of the Stock Exchange. He is also an independent non-executive director of Tanami Gold NL, a company listed on the Australian Securities Exchange. Mr. McMahon is also a non-executive director and the chairman of the board of directors of Indonesian Investment Fund Limited, a company listed on the Euronext Dublin (formerly known as the Irish Stock Exchange) till 21 May 2018 when it was delisted. Besides, Mr. McMahon was a director of Oriental Technologies Investment Limited (now known as Shine Metals Limited), a company listed on the Australian Securities Exchange.

Mr. McMahon is a co-author of Longman’s “The Essential Guide to the Hong Kong Takeovers and Share Repurchases Codes”, first published in 1993. He was also a director of The Hong Kong Institute of Directors.

Mr. McMahon has entered into a letter of appointment with the Company for a term of three years commencing from 28 September 2018 and expiring on 27 September 2021 which term will be automatically renewed for consecutive term(s) of three years, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Listing Rules and the Bye-Laws. Mr. McMahon is entitled to a director's fee of HK\$168,000 per annum for acting as an Independent Non-executive Director and the chairman of the Remuneration Committee and the Corporate Governance Committee of the Company. Such fee is determined by the Board with reference to his duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. McMahon has 1,400,000 underlying Shares of the Company in respect of share options granted under the share option scheme of the Company. Save as disclosed above, Mr. McMahon does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. McMahon (1) has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information relating to Mr. McMahon which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. McMahon that need to be brought to the attention of the Shareholders.

(6) Mr. Lau Yau Cheung (“Mr. Lau”)

Mr. Lau, aged 58, has been an Independent Non-executive Director of the Company since 31 October 2018. He is also the chairman of the nomination committee and a member of the audit committee and remuneration committee of the Company.

Mr. Lau holds a bachelor's degree in commerce from the University of Toronto in Canada. Mr. Lau has over 25 years of experience in business strategies and corporate finance and 6 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 currently an independent non-executive director and chairman of the board of the directors of Sandmartin International Holdings Limited (“**Sandmartin**”), a company listed on the Stock Exchange. 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.

From September 2005 to August 2006, Mr. Lau was an independent non-executive director of Warderly International Holdings Limited (now known as Fullshare Holdings Limited), a company listed on the Stock Exchange. From April 2004 to October 2007, Mr. Lau was an executive director of APAC Resources Limited, a company listed on the Stock Exchange. Mr. Lau was an executive director of Greenfield Chemical Holdings Limited (now known as Landing International Development Limited), a company listed on the Stock Exchange from October 2007 to January 2010. Mr. Lau also serves as the managing director of BH Capitalink Development Limited.

Mr. Lau has entered into a letter of appointment with the Company for a term of three years commencing from 31 October 2018 and expiring on 30 October 2021, which term will be automatically renewed for consecutive term(s) of three years, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Listing Rules and the Bye-Laws. Mr. Lau is entitled to a director's fee of HK\$144,000 per annum for acting as an Independent Non-executive Director and the chairman of the Nomination Committee of the Company. Such fee is determined by the Board with reference to his duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Lau has 1,400,000 underlying Shares of the Company in respect of share options granted under the share option scheme of the Company. Save as disclosed above, Mr. Lau does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Lau (1) has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information relating to Mr. Lau which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Lau that need to be brought to the attention of the Shareholders.

(7) Mr. Li Chak Hung (“Mr. Li”)

Mr. Li, aged 54, has been an Independent Non-executive Director of the Company since 31 October 2018. He is also the chairman of the audit committee and a member of the corporate governance committee of the Company.

Mr. Li is graduated from The Chinese University of Hong Kong and holds a Bachelor’s Degree of Business Administration. He is a practicing Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a Fellow of The Taxation Institute of Hong Kong. He has over 25 years’ experience in accounting, auditing, taxation and financial management. Mr. Li is currently an independent non-executive director of DreamEast Group Limited, Asiasec Properties Limited and Sandmartin, and he was an independent non-executive director of ChinaVision Media Group Limited (now known as Alibaba Pictures Group Limited) from September 2004 to June 2014, all of them are listed on the Stock Exchange. 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 has entered into a letter of appointment with the Company for a term of three years commencing from 31 October 2018 and expiring on 30 October 2021, which term will be automatically renewed for consecutive term(s) of three years, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Listing Rules and the Bye-Laws. Mr. Li is entitled to a director’s fee of HK\$144,000 per annum for acting as an Independent Non-executive Director and the chairman of the Audit Committee of the Company. Such fee is determined by the Board with reference to his duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Li has 1,400,000 underlying Shares of the Company in respect of share options granted under the share option scheme of the Company. Save as disclosed above, Mr. Li does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Li (1) has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information relating to Mr. Li which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Li that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,500,277,836 Shares.

Subject to the passing of the ordinary resolution set out in item 11 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 1,500,277,836 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 150,027,783 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchase of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The company may only apply funds legally available for share repurchase in accordance with its memorandum of association and the Bye-laws, 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.

4. IMPACT OF SHARE REPURCHASE

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 accounts contained in the annual report of the Company for the year ended 31 December 2018) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase 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 which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2018		
April 2018	1.04	0.88
May 2018	1.02	0.89
June 2018	0.91	0.67
July 2018	0.85	0.65
August 2018	0.97	0.73
September 2018	0.90	0.75
October 2018	1.07	0.75
November 2018	1.04	0.92
December 2018	1.00	0.93
2019		
January 2019	1.00	0.88
February 2019	1.05	0.93
March 2019	1.04	0.91
April 2019 (<i>up to the Latest Practicable Date</i>)	1.85	1.04

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Suncity and Victor Sky Holdings Limited, the substantial shareholders of the Company (as defined in the Listing Rules), were interested in 419,308,464 Shares representing approximately 27.94% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of Suncity and Victor Sky Holdings Limited would be increased to approximately 31.05% of the issued share capital of the Company.

The Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not consider such increase would reduce the issued share capital in the public to less than 25% (or the relevant prescribed minimum percentage required by the Stock Exchange).

8. SHARE REPURCHASE MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

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 of Summit Ascent Holdings Limited (the “**Company**”) will be held at Jade Rooms V-VII, Artyzen Club, 401A, 4th Floor, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Friday, 31 May 2019 at 3:00 p.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2018.
2. To re-elect Mr. Lo Kai Bong as an Executive Director of the Company.
3. To re-elect Mr. Eric Daniel Landheer as an Executive Director of the Company.
4. To re-elect Mr. Chiu King Yan as an Executive Director of the Company.
5. To re-elect Dr. U Chio Ieong as a Non-executive Director of the Company.
6. To re-elect Mr. Gerard Joseph McMahon as an Independent Non-executive Director of the Company.
7. To re-elect Mr. Lau Yau Cheung as an Independent Non-executive Director of the Company.
8. To re-elect Mr. Li Chak Hung as an Independent Non-executive Director of the Company.
9. To authorize the board of directors (the “**Board**”) to fix the respective directors’ remuneration.
10. To re-appoint Messrs. Deloitte Touche Tohmatsu as auditors and to authorize the Board to fix their remuneration.
11. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

“**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; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

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

“**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this resolution:

“**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; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

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

“**THAT** conditional upon the passing of the resolutions set out in items 11 and 12 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 12 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 11 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

By Order of the Board of
Summit Ascent Holdings Limited
Eric Daniel Landheer
Executive Director

Hong Kong, 30 April 2019

NOTICE OF ANNUAL GENERAL MEETING

Principal place of business in Hong Kong:

Unit 1704, 17th Floor
West Tower, Shun Tak Centre
200 Connaught Road Central
Hong Kong

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). 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 authorized 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 authorized.
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 registrar 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 above meeting (i.e. not later than 3:00 p.m. on Wednesday, 29 May 2019) 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, 28 May 2019 to Friday, 31 May 2019, 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, 27 May 2019.
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.