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SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 102)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



Reference is made to the announcement dated 25 July 2019 (the “**Placing Announcement**”) of Summit Ascent Holdings Limited (the “**Company**”) in relation to the Placing. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Placing Announcement.

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all conditions under the Placing Agreement have been fulfilled and completion of the Placing took place on 19 August 2019. A total of 300,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Places at the Placing Price of HK\$1.01 per Placing Share pursuant to the terms and conditions of the Placing Agreement. The 300,000,000 Placing Shares represent approximately 19.95% of the issued share capital of the Company immediately before completion of the Placing and approximately 16.63% of the issued share capital of the Company immediately after completion of the Placing. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Places are Independent Third Parties.

The net proceeds of the Placing are approximately HK\$297 million. As disclosed in the Placing Announcement, the Company intends to utilise such net proceeds to further develop the hotel and gaming business in Integrated Entertainment Zone in the Russian Federation.

EFFECTS ON SHAREHOLDING STRUCTURE

The shareholding structure of the Company (i) immediately prior to completion of the Placing; and (ii) immediately after completion of the Placing and as at the date of this announcement are as follows:

| Shareholders | Immediately prior to completion of the Placing | | Immediately after completion of the Placing and as at the date of this announcement | |
|--|---|----------------------|--|----------------------|
| | <i>Approximate</i> | | <i>Approximate</i> | |
| | <i>No. of Shares</i> | <i>%</i> | <i>No. of Shares</i> | <i>%</i> |
| Victor Sky Holdings Limited (Note 1) | 397,006,464 | 26.40 | 397,006,464 | 22.01 |
| Suncity Group Holdings Limited (Note 1) | 49,302,000 | 3.28 | 49,302,000 | 2.73 |
| Eric Daniel Landheer (Note 2) | 2,086,000 | 0.14 | 2,086,000 | 0.12 |
| U Chio Ieong (Note 3) | 40,906,000 | 2.72 | 40,906,000 | 2.27 |
| Li Chak Hung (Note 4) | 400,000 | 0.03 | 400,000 | 0.02 |
| Placees | – | – | 300,000,000 | 16.63 |
| Other Shareholders | <u>1,014,077,372</u> | <u>67.43</u> | <u>1,014,077,372</u> | <u>56.22</u> |
| Total | <u>1,503,777,836</u> | <u>100.00</u> | <u>1,803,777,836</u> | <u>100.00</u> |

Notes:

1. Suncity Group Holdings Limited, a company listed on the Stock Exchange (stock code:1383), is the beneficial owner of 49,302,000 Shares and is also interested in 397,006,464 Shares through its wholly-owned subsidiary, namely, Victor Sky Holdings Limited. As at the date of this announcement, Suncity Group Holdings Limited is 74.87% owned by Fame Select Limited, which is owned as to 50% by Chau Cheok Wa, the Chairman and non-executive Director of the Company, and 50% by Cheng Ting Kong.
2. Eric Daniel Landheer is the executive Director.
3. U Chio Ieong is the non-executive Director.

4. Li Chak Hung is the independent non-executive Director.
5. The percentages are subject to rounding errors, if any.

By Order of the Board of
Summit Ascent Holdings Limited
Chau Cheok Wa
Chairman

Hong Kong, 19 August 2019

As at the date of this announcement, the executive Directors are Mr. Lo Kai Bong (Deputy Chairman), Mr. Eric Daniel Landheer and Mr. Chiu King Yan, the non-executive Directors are Mr. Chau Cheok Wa (Chairman), Mr. Wong Pak Ling Philip and Dr. U Chio Ieong, and the independent non-executive Directors are Mr. Lam Kwan Sing, Mr. Lau Yau Cheung and Mr. Li Chak Hung.