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SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 102)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Reference is made to the announcement of Summit Ascent Holdings Limited dated 1 June 2020 in relation to, among others, the Subscription, the Rights Issue, the Underwriting Agreement and the Whitewash Waiver (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board announces that on 11 June 2020, Somerley Capital Limited, a licensed corporation under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, has been appointed as the independent financial adviser of the Company (the “**Independent Financial Adviser**”) with the approval of the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee and the Independent Shareholders in relation to the Subscription, the Rights Issue, the Underwriting Agreement, the Subscription Agreement (including the transactions contemplated thereunder respectively) and the Whitewash Waiver.

The letter of advice from the Independent Financial Adviser in relation to the Subscription, the Rights Issue, the Underwriting Agreement, the Subscription Agreement and the Whitewash Waiver will be included in the circular to be despatched by the Company to the Shareholders on or before 22 June 2020.

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

Hong Kong, 11 June 2020

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.