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SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 102)

- DELAY IN DESPATCH OF CIRCULAR IN RELATION TO**
- (1) PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE RIGHTS SHARES FOR EVERY TWO SHARES HELD ON THE RECORD DATE;**
 - (2) CONNECTED TRANSACTION IN RELATION TO THE UNDERWRITING AGREEMENT;**
 - (3) APPLICATION FOR WHITEWASH WAIVER;**
 - (4) MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE SUBSCRIPTION FOR CONVERTIBLE BONDS;**
 - (5) PROPOSED CHANGE IN BOARD LOT SIZE;**
 - (6) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;**
 - (7) CLOSURE OF REGISTER OF MEMBERS; AND**
 - (8) NOTICE OF SGM**

References are made to (i) the announcement of Summit Ascent Holdings Limited (the “**Company**”) dated 1 June 2020 in relation to, among others, the Subscription, the Rights Issue, the Underwriting Agreement, the Whitewash Waiver, the Change in Board Lot Size and the Increase in Authorised Share Capital (the “**Announcement**”); and (ii) the announcement of the Company dated 11 June 2020, in relation to the appointment of the independent financial adviser. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

DELAY IN DESPATCH OF CIRCULAR

This announcement is made pursuant to Rule 14A.47 of the Listing Rules and Rule 8.2 of the Takeovers Code.

As disclosed in the Announcement, the Circular containing, among others, (i) further details of the Subscription, the Rights Issue, the Underwriting Agreement, the Whitewash Waiver and the Increase in Authorised Share Capital; (ii) a letter of recommendations from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Subscription, the Rights Issue, the Underwriting Agreement, the Subscription Agreement and the Whitewash Waiver; (iv) other information required under the Listing Rules and the Takeovers Code; and (v) a notice convening the SGM, which was expected to be despatched to the Shareholders pursuant to Rule 8.2 of the Takeovers Code within 21 days of the date of the Announcement, i.e. on or before 22 June 2020.

As additional time is required to finalise certain information to be included in the Circular, including but not limited to, the financial information of the Group, the valuation in respect of the properties of the Group and the letter from the Independent Financial Adviser, the Company has applied to the Executive for and the Executive has granted its consent and extended the latest time for the despatch of the Circular to 24 July 2020.

REVISED EXPECTED TIMETABLE

The revised expected timetable for, among others, the Rights Issue, the closure of register of members, the Change in Board Lot Size will further be disclosed in the Circular.

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

Hong Kong, 22 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.