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SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 102)

REVISED EXPECTED TIMETABLE IN RESPECT OF THE PROPOSED RIGHTS ISSUE AND CHANGE IN BOARD LOT SIZE

Financial adviser to the Company



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 “**Rights Issue Announcement**”); (ii) the announcement of the Company dated 11 June 2020, in relation to the appointment of the independent financial adviser; and (iii) the delay in despatch of the Circular announcement dated 22 June 2020 and 22 July 2020 (“**Delayed Despatch Announcements**”, and together with the Rights Issue Announcement, collectively the “**Announcements**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

REVISED EXPECTED TIMETABLE

As set out in the Delayed Despatch Announcements, it is expected that 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 will be despatched on or before 14 August 2020 and the expected timetable for the Rights Issue and the Change in Board Lot Size has been revised as follows:

Event	2020
Latest time for lodging transfer of Shares in order to be qualified for attendance and voting at the SGM	4:30 p.m. on Tuesday, 1 September
Register of members of the Company closes (both days inclusive)	Wednesday, 2 September – Monday, 7 September
Latest time for lodging proxy forms for the SGM (not less than 48 hours prior to the time of the SGM)	3:00 p.m. on Saturday, 5 September
Record date for determining attendance and voting at SGM	Monday, 7 September
Expected date and time of the SGM	3:00 p.m. on Monday, 7 September
Announcement of results of the SGM	Monday, 7 September
Last day of dealings in the Shares on a cum-rights basis	Tuesday, 8 September
First day of dealings in the Shares on an ex-rights basis	Wednesday, 9 September
Latest time for lodging transfer of Shares in order to be qualified for the Rights Issue	4:30 p.m. on Thursday, 10 September

Event**2020**

Register of members of the Company closes (both days inclusive)	Friday, 11 September – Thursday, 17 September
Record Date for the Rights Issue	Thursday, 17 September
Despatch of the Prospectus Documents	Friday, 18 September
First day of dealings in nil-paid Rights Shares	9:00 a.m. on Tuesday, 22 September
Latest time for splitting of nil-paid Rights Shares	4:30 p.m. on Thursday, 24 September
Last day of dealings in nil-paid Rights Shares	4:00 p.m. on Tuesday, 29 September
Latest time for holders of nil-paid Rights Shares in order to qualify for the Compensatory Arrangements.	4:00 p.m. on Tuesday, 6 October
Latest Time for Acceptance of and payment for the Rights Shares	4:00 p.m. on Tuesday, 6 October
Latest time for termination of the Underwriting Agreement and for the Rights Issue to become unconditional.	4:00 p.m. on Wednesday, 7 October
Announcement of the number of Unsubscribed Rights Shares subject to the Compensatory Arrangements and the NQS Unsold Rights Shares	Friday, 9 October
Commencement of placing of Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent.	Friday, 9 October
Latest time of placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent.	Tuesday, 13 October

Event**2020**

Announcement of results of the Rights Issue (including results of the placing of Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the amount of the Net Gain per Unsubscribed Rights Shares under the Compensatory Arrangements and the NQS Unsold Rights Shares)	Wednesday, 14 October
Refund cheques, if any, to be despatched (if the Rights Issue is terminated) on or before	Thursday, 15 October
Despatch of certificates for fully-paid Rights Shares, refund cheques (if any) and completion of Placing to take place on or before	Thursday, 15 October
Last day for trading of the Shares in board lots of 2,000 Shares each in original counter	Thursday, 15 October
Dealings in fully-paid Rights Shares commence	9:00 a.m. on Friday, 16 October
Effective date of change in board lot size from 2,000 Shares to 4,000 Shares	9:00 a.m. on Friday, 16 October
Designated broker starts to stand in the market to provide matching services for odd lots of Shares	9:00 a.m. on Friday, 16 October
Payment of Net Gain to relevant No Action Shareholders (if any)	Wednesday, 28 October
Designated broker ceases to stand in the market to provide matching services for odd lots of Shares	Friday, 6 November

EXTENSION LETTERS TO THE UNDERWRITING AGREEMENT AND THE PLACING AGREEMENT

As a result of the revisions to the expected timetable of the Rights Issue as set out above, on 12 August 2020, (i) the Company and the Underwriter signed an extension letter confirming and reflecting the changes of the relevant dates for the Rights Issue as referred to in the Underwriting Agreement; and (ii) the Company and the Placing Agent signed an extension letter confirming and reflecting the changes of the relevant dates for the Rights Issue as referred to in the Placing Agreement. Save for such updates, all other terms and conditions of the Underwriting Agreement and the Placing Agreement shall remain unchanged.

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

Hong Kong, 12 August 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.