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SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 102)

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 the (i) 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 announcements of the Company dated 22 June 2020 and 22 July 2020 in relation to the delay in despatch of the Circular. Unless otherwise stated, capitalised terms used in this announcement shall bear the same meanings as defined in the Announcement.

DESPATCH OF CIRCULAR

The Board is pleased to announce 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, together with a form of proxy for use at the SGM, was despatched to the Shareholders on 14 August 2020.

The SGM will be held at 3:00 p.m. on Monday, 7 September 2020 at Jade Rooms V–VII, Artyzen Club, 401A, 4th Floor, Shun Tak Centre, 200 Connaught Road Central, Hong Kong.

WARNING OF THE RISKS OF DEALING IN SHARES AND RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among others, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the sub-section headed “Termination of the Underwriting Agreement” under the section headed “THE UNDERWRITING AGREEMENT” in the “Letter from the Board” of the Circular). Accordingly, the Rights Issue may or may not proceed.

Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled (and the date on which the Underwriter’s right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 14 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 Ieong, 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.