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SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 102)

CLARIFICATION ANNOUNCEMENT

IN RELATION TO THE CIRCULAR FOR THE

- (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; AND**
- (7) NOTICE OF SPECIAL GENERAL MEETING**

Reference is made to the circular of Summit Ascent Holdings Limited (the “**Company**”) dated 14 August 2020 (the “**Circular**”), the announcement of the Company dated 14 August 2020 relating to the notice of the special general meeting of the Company to be held on 7 September 2020 and the announcement of the Company dated 18 August 2020 relating to the clarification of the latest time for lodging transfer of shares. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Circular.

The Company would like to provide further disclosure of certain information to the Shareholders in relation to the Circular in accordance with Schedule VI of the Takeovers Code.

GENERAL INFORMATION

The Board wishes to provide additional information which should have been included in the Circular in relation to the paragraph headed “13. CORPORATE INFORMATION AND PARTIES TO THE RIGHTS ISSUE” contained in the Appendix VI to the Circular as follows:

As at the Latest Practicable Date,

- a. the executive directors of Suncity are Mr. Chau Cheok Wa, Mr. Lo Kai Bong, Mr. Au Chung On John and Mr. Manuel Assis Da Silva; and the independent non-executive directors of Suncity are Mr. Tou Kin Chuen, Dr. Wu Kam Fun Roderick and Mr. Lo Wai Tung John; and
- b. the directors of Fame Select Limited are Mr. Chau Cheok Wa and Mr. Cheng Ting Kong.

DEALINGS IN SECURITIES AND ARRANGEMENTS IN RELATION TO DEALINGS

The Board wishes to clarify and provide additional information in relation to the paragraph headed “7. ADDITIONAL DISCLOSURE OF INTERESTS AND DEALINGS IN SECURITIES” contained in the Appendix VI to the Circular as follows:

During the Relevant Period and as at the Latest Practicable Date:

- a. save for the Underwriting Agreement and Irrevocable Undertaking given by the Committed Shareholders as described under the sections titled “Irrevocable Undertaking” and “THE UNDERWRITING AGREEMENT” in the “Letter from the Board” of the Circular, there is no other arrangement (whether by way of option, indemnity or otherwise) under Note 8 to Rule 22 of the Takeovers Code in relation to the Shares or the Shares of the Concert Group with any other persons;
- b. none of the Directors had dealt for value in the securities, options, warrants, convertible securities and derivatives of the Company or any member of the Concert Group; and
- c. Mr. Li Chak Hung, an independent non-executive Director, did not express his intention, in respect of his own beneficial shareholdings, to accept or reject the relevant Rights Shares to be provisionally allotted to him under the Rights Issue.

DIRECTORS' SERVICE CONTRACTS

The Board wishes to provide additional information in relation to the paragraph headed “8. DIRECTORS' SERVICE CONTRACTS” contained in the Appendix VI to the Circular as follows:

As at the Latest Practicable Date, none of the Directors had any service contracts with the Company or any of its subsidiaries or associated companies in force which (i) (including both continuous and fixed term contracts) have been entered into or amended within 6 months before the date of the Announcement; (ii) are continuous contracts with a notice period of 12 months or more; or (iii) are fixed term contracts with more than 12 months to run irrespective of the notice period.

Save as stated above, all information set out in the Circular remains unchanged.

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

Hong Kong, 26 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.