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SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 102)

EXTENSION OF LONG STOP DATE OF MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE SUBSCRIPTION FOR CONVERTIBLE BONDS

References are made to the announcement (the “**Announcement**”) and the circular (the “**Circular**”) of Summit Ascent Holdings Limited (the “**Company**”) dated 1 June 2020 and 14 August 2020 respectively in relation to, among other things, the Subscription, and the announcement of the Company dated 7 September 2020 in relation to the poll results of the special general meeting of the Company for among other things, the Subscription. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

EXTENSION OF THE SUBSCRIPTION LONG STOP DATE

As disclosed in the Announcement and the Circular, pursuant to the Subscription Agreement, the completion of the Subscription is subject to the fulfilment (or waiver) of the Subscription Conditions Precedent on or before the Subscription Long Stop Date (i.e. 30 September 2020) or such later date as the Subscriber and SunTrust may agree in writing. As at the date of this announcement, the Subscription Conditions Precedent (2) and (4) as set out in the Circular have been fulfilled and Subscription Conditions Precedent (5) and (6) are not required. As additional time is required for the fulfilment of the remaining Subscription Conditions Precedent, the Subscriber and SunTrust entered into a letter of extension on 11 September 2020 pursuant to which the Subscriber and SunTrust agreed to extend the Subscription Long Stop Date from 30 September 2020 to 31 December 2020 or such other date as the Subscriber and SunTrust may agree in writing.

Save as disclosed above, all other terms and conditions of the Subscription Agreement remain unchanged and in full force and effect in all respects.

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

Hong Kong, 11 September 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.