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SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 102)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of Summit Ascent Holdings Limited (the “**Company**”, which together with its subsidiaries, the “**Group**”) announced that, on 2 November 2020, the Company has granted a total of 1,000,000 share options (the “**Options**”) to a consultant of the Group (the “**Grantee**”), who is an employee of Suncity Group Holdings Limited, a substantial shareholder of the Company (as defined under the Listing Rules), to subscribe for shares of HK\$0.025 each in the Company (the “**Shares**”), subject to acceptance of the Grantee, under the share option scheme adopted by the Company on 7 July 2011 (the “**Share Option Scheme**”) as rewards for the Grantee’s contribution to the continual operation and development of the Group. Each Option shall entitle the holder thereof to subscribe for one Share upon exercise of such Options at an exercise price of HK\$0.91 per Share.

Details of the grant of Options are as follows:

Date of grant	:	2 November 2020
Exercise price of Options granted	:	HK\$0.91 per Share
Number of Options granted	:	1,000,000 Options
Closing price of the Shares on the date of grant:	:	HK\$0.89 per Share
Validity period of the Options	:	Five years from 2 November 2020 to 1 November 2025
Exercise period of the Options	:	As long as the Grantee remains as an eligible participant under the Share Option Scheme, the Options are exercisable subject to the following

vesting conditions in accordance with the following schedule:

- (i) 30% of the Share Options are exercisable during the period commencing from the date of grant to 1 November 2025;
- (ii) 30% of the Share Options are exercisable during the period commencing from 2 November 2021 to 1 November 2025; and
- (iii) the remaining balance of 40% of the Share Options are exercisable during the period commencing from 2 November 2022 to 1 November 2025.

As at the date of this announcement, the Grantee is not a director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them.

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

Hong Kong, 2 November 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.