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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Summit Ascent Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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## SUMMIT ASCENT HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 102)**

**PROPOSED RE-ELECTION OF DIRECTORS  
AND  
PROPOSED GRANTING OF GENERAL MANDATES  
TO REPURCHASE SHARES AND TO ISSUE SHARES  
AND  
PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME AND  
TERMINATION OF EXISTING SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the Annual General Meeting of Summit Ascent Holdings Limited to be held at Jade Rooms V–VII, Artyzen Club, 401A, 4th Floor, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Friday, 28 May 2021 at 3 p.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 3 p.m. on Wednesday, 26 May 2021) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.saholdings.com.hk](http://www.saholdings.com.hk)).

### PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page 1 of this circular for measures being taken to try to prevent and control the spread of the Coronavirus Disease ("COVID-19") at the Annual General Meeting, including:

- **compulsory body temperature checks and health declarations**
- **recommended wearing of a surgical face mask for each attendee**
- **no distribution of corporate gift or refreshment**

**Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue. The Company reminds shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting as an alternative to attending the meeting in person.**



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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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The health of our shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing Coronavirus Disease (“**COVID-19**”) pandemic, the Company will implement the following precautionary measures at the Annual General Meeting to protect attending shareholders, staff and stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) The Company encourages each attendee to wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats.
- (iii) No refreshment will be served, and there will be no corporate gift.
- (iv) Each attendee may be asked whether (a) he/she travels outside of Hong Kong within the 14-day period immediately before the Annual General Meeting; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions may be denied entry into the meeting venue or be required to leave the meeting venue.

In addition, the Company reminds all shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and return the proxy form attached to this document.

If any shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she is welcome to send such question or matter in writing to our principal place of business in Hong Kong (for the attention of Mr. Chiu King Yan, Executive Director) or to our email at [info@saholdings.com.hk](mailto:info@saholdings.com.hk).

If any shareholder has any question relating to the meeting, please contact Computershare Hong Kong Investor Services Limited, the Company’s branch share registrar as follows:

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen’s Road East, Wan Chai, Hong Kong  
Email: [hkinfo@computershare.com.hk](mailto:hkinfo@computershare.com.hk)  
Tel: 2862 8555  
Fax: 2865 0990

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Adoption Date”	28 May 2021, the date on which the New Share Option Scheme becomes unconditional adopted by an ordinary resolution of the Shareholders at the Annual General Meeting
“Annual General Meeting”	the annual general meeting of the Company to be held at Jade Rooms V–VII, Artyzen Club, 401A, 4th Floor, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Friday, 28 May 2021 at 3 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 27 to 32 of this circular, or any adjournment thereof
“Auditors”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for the business of dealing in securities
“Bye-laws”	the bye-laws of the Company currently in force
“Company”	Summit Ascent Holdings Limited (凱升控股有限公司), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Date of Grant”	in respect of an Option, the Business Day on which the Board resolves to make an offer of that Option to a Participant
“Director(s)”	the director(s) of the Company
“Existing Share Option Scheme”	the share option scheme adopted by the Company on 7 July 2011
“Grantee”	any Participant who accepts an offer in accordance with the terms of the New Share Option Scheme and, where the context so permits, any person who is entitled to an Option in consequence of the death of the original Grantee, or the legal personal representative of such person
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 9 of the notice of the Annual General Meeting
“Latest Practicable Date”	15 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“New Share Option Scheme”	the new share option scheme of the Company proposed to be adopted at the Annual General Meeting, the principal terms of which are set out in Appendix III to this circular
“Option(s)”	share option(s) granted or to be granted under the Existing Share Option Scheme, and following its adoption, under the New Share Option Scheme
“Participant(s)”	(1) any executive or non-executive directors of any member(s) of the Group (or person(s) proposed to be appointed as such provided that the Offer to such proposed appointee(s) shall be conditional upon the proposed appointment taking effect); and (2) any executives and employees of and consultants, professional and other advisers to any member(s) of the Group (or person(s) proposed to be appointed as such provided that the Offer to such proposed appointee(s) shall be conditional upon the proposed appointment taking effect)
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.025 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company

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## DEFINITIONS

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“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 8 of the notice of the Annual General Meeting
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the Exercise of an Option pursuant to the New Share Option Scheme
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“%”	per cent

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## LETTER FROM THE BOARD

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### SUMMIT ASCENT HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 102)**

*Executive Directors:*

Mr. Lo Kai Bong (*Deputy Chairman*)  
Mr. Chiu King Yan

*Non-executive Directors:*

Mr. Chau Cheok Wa (*Chairman*)  
Mr. Wong Pak Ling Philip  
Dr. U Chio Ieong

*Independent Non-executive Directors:*

Mr. Lam Kwan Sing  
Mr. Lau Yau Cheung  
Mr. Li Chak Hung

*Registered Office:*

Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

*Principal Place of Business in  
Hong Kong:*

Unit 1704, 17th Floor  
West Tower, Shun Tak Centre  
200 Connaught Road Central  
Hong Kong

23 April 2021

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS  
AND  
PROPOSED GRANTING OF GENERAL MANDATES  
TO REPURCHASE SHARES AND TO ISSUE SHARES  
AND  
PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME AND  
TERMINATION OF EXISTING SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 28 May 2021.

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## LETTER FROM THE BOARD

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### 2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with clauses 87(1) and 87(2) of the Bye-laws, Mr. Lo Kai Bong, Dr. U Chio Ieong and Mr. Li Chak Hung shall retire at the Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

On 29 March 2021, the Board announced that Mr. Chua Ming Huat David has been appointed as an Executive Director and Chief Executive Officer of the Company with effect from 1 May 2021. In accordance with Clause 86(2) of the Company's Bye-laws, Mr. Chua Ming Huat David, having been appointed as Director since the date of the last annual general meeting, will hold office until the Annual General Meeting and, being eligible, offer themselves for re-election.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all Independent Non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including the aforesaid Independent Non-executive Director who is due to retire at the Annual General Meeting. The Company considers that the retiring Independent Non-executive Director is independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

### 3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 29 May 2020, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 8 of the notice of the Annual General Meeting (i.e. a total of 450,944,459 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.



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## LETTER FROM THE BOARD

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### 4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 29 May 2020, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 9 of the notice of the Annual General Meeting (i.e. a total of 901,888,918 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

### 5. PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME

#### Existing Share Option Scheme

The Existing Share Option Scheme was conditionally adopted on 7 July 2011. Under the terms of the Existing Share Option Scheme, the Existing Share Option Scheme would remain in force for a period of 10 years from the date of its adoption. Apart from the Existing Share Option Scheme, the Company has no other subsisting share option scheme as at the Latest Practicable Date.

During the term of the Existing Share Option Scheme up to the Latest Practicable Date, a total of 106,014,000 Options were granted and 28,314,125 Options were adjusted<sup>(Note)</sup> thereunder, out of which 47,160,000 Options were exercised, 58,611,250 Options had lapsed and 8,400,000 Options were cancelled. As at the Latest Practicable Date, 20,156,875 Options under the Existing Share Option Scheme remain outstanding and exercisable upon. The outstanding Options granted under the Existing Share Option Scheme remain valid and exercisable in accordance with the terms of the Existing Share Option Scheme and their respective terms of issue.

#### Note:

Adjustments were made because of: (i) an open offer and a share subdivision in 2013; (ii) a share subdivision in 2014; (iii) reducing the exercise prices of certain share options in 2016; and (iv) a rights issue in 2020, details of which were set out in the annual reports of the respective years. The Company has calculated the necessary adjustments to the exercise prices of and the number of Shares falling to be issued upon exercise of the outstanding Share Options in accordance with the terms of the Existing Share Option Scheme and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under Rule 17.03(13) of the Listing Rules.

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## LETTER FROM THE BOARD

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### **Termination of the Existing Share Option Scheme**

According to the terms of the Existing Share Option Scheme, the Company may by ordinary resolution in general meeting at any time terminate the operation of the Existing Share Option Scheme, and, in such event, no further Options will be offered but in all other respects the provisions of the Existing Share Option Scheme shall remain in force.

The Board proposes to terminate the operation of Existing Share Option Scheme and adopt the New Share Option Scheme before the Existing Share Option Scheme expires on 7 July 2021. At the Annual General Meeting, an ordinary resolution will be proposed for the Company to terminate the operation of the Existing Share Option Scheme (such that no further Options could thereafter be offered under the Existing Share Option Scheme but in all other respects the provisions of the scheme shall remain in full force and effect) and approve and adopt the New Share Option Scheme, which will take effect on the Adoption Date at the Annual General Meeting subject to the Stock Exchange granting approval for the listing of and dealing in the Shares which may fall to be allotted and issued upon the exercise of Options in accordance with the terms and conditions of the New Share Option Scheme.

### **Adoption of the New Share Option Scheme**

Subject to the termination of the operation of the Existing Share Option Scheme, the Board proposes to adopt the New Share Option Scheme, which will be valid for 10 years from the Adoption Date.

The purpose of the New Share Option Scheme is to replace the Existing Share Option Scheme and to enable the Company to grant Options to the Participants, as incentives and/or rewards for their contribution to the Group. The purpose of the New Share Option Scheme is to replace the Existing Share Option Scheme and recognize and acknowledge the contribution that Participants have made or may make to the Company, to provide Participants with the opportunity to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its shareholders as a whole.

The eligibility of those eligible Participants other than employees and directors of the Group, will be determined by the Board and based on their potential and/or actual contribution to the business affairs, benefits and the growth of the Group. The purpose of including such participants in the New Share Option Scheme is to give more flexibility to the Company to incentivize and reward such participants who are expected to participate in the growth of the Group and will continue to contribute to the benefit of the Group.

Under the New Share Option Scheme, there is no specified minimum period for which an Option must be held or the performance target which must be achieved before an Option can be exercised; and Option held by a consultant, professional or other adviser to any member(s) of the Group will lapse on the date of cessation of their appointment and shall not be exercisable unless otherwise determined by the Board. Save as the above mentioned, there are no major differences between the Existing Share Option Scheme and the New Share Option Scheme.

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## LETTER FROM THE BOARD

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A summary of the principal terms of the New Share Option Scheme is set out in Appendix III of this circular. A copy of the New Share Option Scheme is available for inspection at the Company's principal place of business in Hong Kong at Unit 1704, 17th Floor, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong during normal business hours from the date of this circular up to and including the date of the Annual General Meeting.

The Board considers that the New Share Option Scheme will provide Participants with the opportunity to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

The provisions of the New Share Option Scheme will comply with the requirements of Chapter 17 of the Listing Rules.

The New Share Option Scheme does not provide for a minimum period for which an Option must be held before it can be exercised. There is no performance target specified in the New Share Option Scheme, although the Directors may at their absolute discretion specify the performance targets, if any, that must be achieved before an Option can be exercised. The basis for determining the Subscription Price of an Option complies with the requirements of Rule 17.03(9) of the Listing Rules and is specified in the New Share Option Scheme. The Directors consider that the aforesaid terms of the New Share Option Scheme will serve to encourage Participants to participate in the New Share Option Scheme.

As at the Latest Practicable Date, there were 4,509,444,590 Shares in issue. Assuming that no further Share will be allotted, issued or repurchased prior to the Annual General Meeting, the total number of Shares issuable pursuant to the New Share Option Scheme on the Adoption Date would be 450,944,459 Shares, representing 10% of the total number of Shares in issue as at the date of approval of the New Share Option Scheme.

None of the Directors is and will be the trustee of the New Share Option Scheme or has a direct or indirect interest in the trustee.

As the New Share Option Scheme is yet to be approved by the Shareholders at the Annual General Meeting, the Board has not determined the time frame on the granting of the Options and the number of Shares for which any Grantee may subscribe upon exercise of an Option. Accordingly, the Board considers that it is premature to state the value of the Option for the time being in this circular. The Board also considers that it is inappropriate to value all the Options as if they had been granted pursuant to the New Share Option Scheme at the Latest Practicable Date as a number of variables which are crucial for the calculation of the Option value have not been determined. Such variables include but not limited to the exercise price, exercise period, any lock-up period, any performance targets set and other relevant variables. The Board believes that any calculation of the value of the Options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would be misleading to the Shareholders. However, Shareholders should note that, in compliance with the Listing Rules, estimated valuations of Options granted during any financial period will be provided based on the Black-Scholes option pricing model, binomial model or a comparable generally accepted methodology as at the end of the relevant financial period for the interim and final results of the Company.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the Company and the Board have not identified any eligible Participants for granting the Options upon adoption of the New Share Option Scheme.

### **Conditions of the New Share Option Scheme**

The New Share Option Scheme shall take effect conditional upon:

- (i) the passing of the relevant ordinary resolution by the Shareholders at the Annual General Meeting to approve the adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme and to authorize the Board to grant Options to subscribe for Shares under the New Share Option Scheme and to allot, issue and deal with the Shares pursuant to the exercise of any Option to be granted pursuant to the New Share Option Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, any Shares which may fall to be issued by the Company pursuant to the exercise of the Options (initially up to the limit equal to 10% of the total number of Shares in issue as at the date of the Annual General Meeting) in accordance with the terms and conditions of the New Share Option Scheme.

Subject to the obtaining of Shareholders' approval with respect to the adoption of the New Share Option Scheme at the Annual General Meeting, the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme must not in aggregate exceed 10% of the total issued capital of the Company as at the Adoption Date unless the Company obtains a fresh approval from Shareholders to renew the 10% limit on the basis that the maximum number of Shares in respect of which Options may be granted under the New Share Option Scheme (i.e. 450,944,459 Shares assuming that no further Shares are repurchased and issued and no share options are being granted prior to the Annual General Meeting) together with any Options outstanding and yet to be exercised under the New Share Option Scheme and any other schemes (i.e. 20,156,875 Shares as at the Latest Practicable Date that may be allotted and issued upon exercise in full of the subscription rights attaching to the outstanding Share Options granted under the Existing Share Option Scheme) shall not exceed 30% of the issued share capital of the Company from time to time.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of the Options granted under the New Share Option Scheme.

As at the Latest Practicable Date, no Shareholder has a material interest in the adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme. As such, no Shareholder is required to abstain from voting on the resolution in relation thereto.

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## LETTER FROM THE BOARD

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### 6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 27 to 32 of this circular.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.saholdings.com.hk](http://www.saholdings.com.hk)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 3 p.m. on Wednesday, 26 May 2021) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

### 7. RECOMMENDATION

The Directors consider that the proposed re-election of Directors, granting of the Share Repurchase Mandate and the Issuance Mandate and the proposed adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

### 8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
For and on behalf of the Board of  
**Summit Ascent Holdings Limited**  
**Chau Cheok Wa**  
*Chairman*

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

**EXECUTIVE DIRECTOR****(1) Mr. Lo Kai Bong (“Mr. Lo”)**

Mr. Lo, aged 41, had been a Non-executive Director since December 2018 until he was re-designated as an Executive Director and appointed as the Deputy Chairman of the Board on 26 April 2019. He is a director of subsidiaries of the Company. He has obtained a Bachelor of Arts degree from the University of Winnipeg in Canada. Mr. Lo is currently an executive director of Suncity Group Holdings Limited (stock code: 1383) (“**Suncity**”), a company listed on the Stock Exchange and the substantial shareholder of the Company. Mr. Lo is also the chief investment officer of the Suncity Group, which is one of Asia’s leading VIP services and entertainment conglomerates. Mr. Lo has been involved in business development of the Suncity Group’s overseas businesses. Mr. Lo is also responsible for the corporate management, mergers and acquisitions of Suncity and the Suncity Group and is experienced in the gaming industry. Mr. Lo was an executive director of Sun International Resources Limited (stock code: 8029, now known as Sun International Group Limited), a company listed on the GEM of the Stock Exchange, from August 2013 to February 2015. Mr. Lo is a brother-in-law of Mr. Chiu King Yan, Executive Director of the Company.

Mr. Lo has entered into a letter of appointment with the Company with a term of three years commencing from 26 April 2019 and expiring on 25 April 2022, which term will be automatically renewed for a consecutive term(s) of three years, subject to retirement by rotation and re-election at annual general meeting in accordance with the Listing Rules and the Bye-laws. Mr. Lo is entitled to a Director’s fee of HK\$1,200,000 per annum for acting as Executive Director of the Company. The emoluments of Mr. Lo was determined by the Board with reference to the recommendation from the remuneration committee of the Company based on his duties and responsibilities, experiences and qualifications.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Lo does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations.

Save as disclosed above, Mr. Lo (1) has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information relating to Mr. Lo which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Lo that need to be brought to the attention of the Shareholders.

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## APPENDIX I                      DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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### NON-EXECUTIVE DIRECTOR

#### (2) Dr. U Chio Jeong (“Dr. U”)

Dr. U, aged 48, has been a Non-executive Director since September 2018. He is a well-rounded businessman and philanthropist with a wealth of experience and connections in various fields. Dr. U has held management positions in a number of private companies in China, Hong Kong and Macau, in which he has shareholding interests. These companies are mainly engaged in real estate, graphene mining, food and beverage, hotels, finance, travel, rosewood furniture and crafts.

Dr. U is a keen supporter of community services and serves as the Standing Member of Fujian Federation of Returned Overseas Chinese, the Deputy Chairman of the International Society of Fuqing Clansmen, Permanent Honorary Chairman of the Macau Society of Fuqing Clansmen, the first Director of the Fujian Province Overseas Chinese Charity Foundation, the second Deputy Chairman of Fujian Overseas Chinese Enterprise Development Foundation, Honorary Deputy Chairman of Fujian Women and Children’s Development Foundation, Executive Vice President of Fuzhou Overseas Chinese Chamber of Commerce, Deputy Chairman of Yongtai County Charity Federation, and Fuqing City Overseas Friendship Association. Dr. U was a member of the Fuzhou Committee of Chinese People’s Political Consultative Conference in Fujian Province, China.

Dr. U is also the Founding Chairman of Benevolence International Charity Association. He was granted the 15th “World Outstanding Chinese Award” by World Chinese Business Investment Foundation. In 2017, Dr. U was granted an Honorary Doctorate Degree in Business Administration by Sabi University, which is an accredited international private university located in Paris, France.

Dr. U has entered into a letter of appointment with the Company for a term of three years commencing from 7 September 2018 and expiring on 6 September 2021, which term will be automatically renewed for consecutive term(s) of three years, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Listing Rules and the Bye-Laws. Dr. U is not entitled to any director’s fee for acting as a Non-executive Director but he will be reimbursed for all reasonable out-of-pocket expenses incurred in discharging his duties.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Dr. U has personal interests of 40,906,000 Shares of the Company. Save as disclosed above, Dr. U does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. U (1) has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information relating to Dr. U which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Dr. U that need to be brought to the attention of the Shareholders.

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# APPENDIX I                      DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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## INDEPENDENT NON-EXECUTIVE DIRECTOR

### (3) Mr. Li Chak Hung (“Mr. Li”)

Mr. Li, aged 56, has been an Independent Non-executive Director since October 2018. He is also the chairman of the audit committee and a member of the corporate governance committee of the Company.

Mr. Li is graduated from The Chinese University of Hong Kong and holds a Bachelor’s Degree of Business Administration. He is a practicing Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a Fellow of The Taxation Institute of Hong Kong. He has over 30 years’ experience in accounting, auditing, taxation and financial management. Mr. Li is currently an independent non-executive director of Asiasec Properties Limited (stock code: 271), Sandmartin International Holdings Limited (stock code: 482) and Alpha Professional Holdings Limited (stock code: 948), and he was an independent non-executive director of DreamEast Group Limited (stock code: 593) from October 2004 to December 2019, all of them are listed on the Stock Exchange.

Mr. Li has entered into a letter of appointment with the Company for a term of three years commencing from 31 October 2018 and expiring on 30 October 2021, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Listing Rules and the Bye-Laws. Mr. Li is entitled to a director’s fee of HK\$144,000 per annum for acting as an Independent Non-executive Director and the chairman of the Audit Committee of the Company. Such fee is determined by the Board with reference to his duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Li has personal interests of 400,000 Shares of the Company and 937,500 underlying Shares of the Company in respect of share options granted under the share option scheme of the Company. Save as disclosed above, Mr. Li does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Li (1) has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information relating to Mr. Li which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Li that need to be brought to the attention of the Shareholders.



## EXECUTIVE DIRECTOR

## (4) Mr. Chua Ming Huat David (“Mr. Chua”)

Mr. Chua, aged 58, has been appointed as an Executive Director and Chief Executive Officer with effect from 1 May 2021. He is a Malaysian who has lived and worked in Hong Kong in various roles since 1987. He is currently the Chairman of Travellers International Hotel Group, Inc., the developer and operator of Resorts World Manila, which was listed on the Main Board of The Philippine Stock Exchange, Inc. (stock code: RWM) until its voluntary delisting on 21 October 2019. Mr. Chua was a director of Global Ferronickel Holdings, Inc. from June 2016 to July 2020, a company listed on The Philippine Stock Exchange, Inc. (stock code: FNI). He also served as an independent director of CIMB Investment Bank Berhad, Malaysia from February 2015 to January 2017.

Mr. Chua was the Chief Operating Officer of Genting Berhad (“**Genting**”) from September 2006 to February 2007, a company listed on Bursa Malaysia (stock code: 3182) and the President of Genting Hong Kong Limited from May 2007 to January 2015, a company listed on the Stock Exchange (stock code: 678). He was also a director of Norwegian Cruise Line Holdings Ltd. from July 2011 to March 2015, a company listed on the New York Stock Exchange (stock code: NCLH).

Prior to joining Genting, Mr. Chua held various positions in the investment banking business in Hong Kong, Singapore and Malaysia for over 20 years. He had also served as a director and member of the Listing Committee of the MESDAQ market of Bursa Malaysia Securities Berhad. Mr. Chua possesses a Bachelor of Arts degree in Political Science and Economics from the Carleton University, Ottawa, Canada.

Mr. Chua has entered into a letter of appointment with the Company for a term of three years commencing from 1 May 2021 and expiring on 30 April 2024, which term will be automatically renewed for consecutive term(s) of three years, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Listing Rules and the Bye-Laws. Mr. Chua is entitled to a director’s fee of HK\$3,600,000 per annum for acting as Executive Director and Chief Executive Officer of the Company. The emoluments of Mr. Chua were determined by the Board with reference to the recommendation from the remuneration committee of the Company based on his duties and responsibilities, experiences, and qualifications.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Chua does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chua (1) has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information relating to Mr. Chua which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Chua that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,509,444,590 Shares.

Subject to the passing of the ordinary resolution set out in item 8 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 4,509,444,590 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 450,944,459 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

### **2. REASONS FOR SHARE REPURCHASE**

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchase of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

### **3. FUNDING OF SHARE REPURCHASE**

The Company may only apply funds legally available for share repurchase in accordance with its memorandum of association and the Bye-laws, the laws of Bermuda and/or any other applicable laws, as the case may be. Such funds include, but are not limited to, profits available for distribution.

### **4. IMPACT OF SHARE REPURCHASE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2020) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2020</b>		
April 2020	0.80	0.47
May 2020	0.73	0.57
June 2020	0.62	0.56
July 2020	0.58	0.47
August 2020	0.58	0.47
September 2020	0.55	0.48
October 2020	1.03	0.52
November 2020	1.24	0.80
December 2020	0.96	0.70
<b>2021</b>		
January 2021	0.91	0.71
February 2021	1.13	0.79
March 2021	0.90	0.73
April 2021 ( <i>up to Latest Practicable Date</i> )	1.00	0.86

**6. GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

**7. TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. Chau Cheok Wa, Mr. Cheng Ting Kong and their close associates (as defined in the Listing Rules) were in aggregate interested in 3,141,561,811 Shares representing approximately 69.66% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of Mr. Chau, Mr. Cheng and their close associates would be increased to approximately 77.40% of the issued share capital of the Company.

In light of the above, the Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. However, the Directors will not exercise the Share Repurchase Mandate such that the issued share capital in the public will fall below 25% (or the relevant prescribed minimum percentage required by the Stock Exchange).

**8. SHARE REPURCHASE MADE BY THE COMPANY**

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

The following is a summary of the principal terms of the New Share Option Scheme to be conditionally approved and adopted by the Company at the Annual General Meeting. It does not form part of, nor is it intended to be part of the rules of the New Share Option Scheme and it would not be taken as affecting the interpretation of the rules of the New Share Option Scheme required to be included in the New Share Option Scheme pursuant to the Listing Rules.

## **1. PURPOSE OF THE NEW SHARE OPTION SCHEME**

The purpose of the New Share Option Scheme is to replace the Existing Share Option Scheme and recognize and acknowledge the contribution that Participants have made or may make to the Company, to provide Participants with the opportunity to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its shareholders as a whole.

## **2. GRANT AND ACCEPTANCE OF OPTIONS**

Subject to the terms of the New Share Option Scheme, the Board may, at its absolute discretion, grant Options to (1) any executive or non-executive directors of any member(s) of the Group; and (2) any executives and employees of and consultants, professional and other advisers to any member(s) of the Group to take up Options to subscribe for Shares at a price calculated in accordance with paragraph 3 below.

An offer of the grant of an Option shall be made to the Participants by forwarding an offer letter in such form as the Board may from time to time determine and shall remain open for acceptance by the Participant concerned for a period of 28 days from the date on which the letter containing the offer is delivered to the Participant, provided that no such offer shall be open for acceptance after the tenth anniversary of the Adoption Date or the termination of the New Share Option Scheme.

A non-refundable nominal consideration of HK\$1.00 is payable by the Grantee upon acceptance of an Option. An Option shall be deemed to have been accepted when the duplicate of the offer letter comprising acceptance of the Option duly signed by the Participant together with the said consideration of HK\$1.00 is received by the Company.

Any offer of the grant of an Option may be accepted in respect of less than the number of Shares in respect of which it is offered.

### 3. SUBSCRIPTION PRICE

The Subscription Price may be determined by the Board at its absolute discretion but in any event will not be less than the highest of:

- (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Date of Grant;
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 Business Days immediately preceding the Date of Grant; and
- (c) the nominal value of a Share on the Date of Grant.

### 4. MAXIMUM NUMBER OF SHARES

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and all other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time (the “**Scheme Limit**”). No Options will be granted under the New Share Option Scheme at any time if such grant would result in the Scheme Limit being exceeded.

The Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and all other share option schemes of the Company shall not exceed 10% of the Shares in issue on the Adoption Date (the “**Scheme Mandate Limit**”), subject to renewal of the Scheme Mandate Limit as referred to below. Options lapsed in accordance with the terms of the New Share Option Scheme shall not be counted for the purpose of calculating the Scheme Mandate Limit as the same may be renewed from time to time. As at the Latest Practicable Date, there were 4,509,444,590 Shares in issue. Assuming that no further Share will be allotted, issued or repurchased prior to the Annual General Meeting, the total number of Shares issuable pursuant to the New Share Option Scheme on the date of its adoption would be 450,944,459 Shares, representing 10% of the total number of Shares in issue as at the date of approval of the New Share Option Scheme.

The Company may renew the Scheme Mandate Limit at any time subject to prior Shareholders’ approval. However, the Scheme Mandate Limit as renewed shall not exceed 10% of the Shares in issue as at the date of the aforesaid Shareholders’ approval. Options previously granted under this scheme and under any other share option schemes (including those outstanding, lapsed in accordance with the schemes or exercised) shall not be counted for the purpose of calculating the limit as renewed. A circular with the relevant information as required under the Listing Rules must be sent to Shareholders in connection with the meeting at which their approval will be sought.

The Company may also seek separate Shareholders’ approval for granting Options beyond the Scheme Mandate Limit, as the same may be renewed from time to time, to Participants specifically identified by the Company before the aforesaid Shareholders’ meeting where such approval is sought. A circular with the relevant information as required under the Listing Rules shall be sent to Shareholders containing, amongst others, a generic description of the identified Participants, the number and terms of the Options to be granted, the purpose of granting Options to the identified Participants, and how these Options serve such purpose.

The total number of Shares issued and to be issued on the exercise of Options granted and to be granted (including both exercised and outstanding Options) in any 12-month period up to the Date of Grant of each Participant shall not exceed 1% of the total issued Shares unless (i) a Shareholders' circular is despatched to the Shareholders; (ii) the Shareholders approve the grant of the Options in excess of the 1% limit referred to in this paragraph; and (iii) the relevant Participant and his associates abstain from voting on such resolution.

The exercise of any Option shall be subject to Shareholders' approval in a general meeting of any necessary increase in the authorized share capital of the Company. Subject thereto, the Board shall make available sufficient authorized but unissued share capital of the Company to allot the Shares on the exercise of Options.

## **5. EXERCISE OF OPTIONS**

An Option may be exercised at any time during the period to be determined and identified by the Board to each Grantee at the time of making an offer for the grant of an Option, but in any event no later than 10 years from the Date of Grant (the "**Option Period**"). An Option may be exercised in whole or in part by the Grantee giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the Subscription Price in respect of which the notice is given.

Within 10 Business Days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate of the Company's auditors, the Company shall allot, and shall instruct the Company's branch share registrar in Hong Kong to issue, the relevant Shares to the Grantee credited as fully paid.

There is no minimum period for which an Option must be held or performance target which must be achieved before any of the Options can be exercised, unless otherwise determined by the Board.

## **6. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS**

No offer shall be made and no Option shall be granted to any Participant at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law.

## **7. RIGHTS ARE PERSONAL TO THE GRANTEES**

An Option is personal to the Grantee and shall not be assignable. An Option shall not be sold, transferred, charged, mortgaged, encumbered or created with any interest in favor of any third party over or in relation to any Option. Any breach of the forgoing shall entitle the Company to cancel any outstanding Option or any part thereof granted to such Grantee without incurring any liability on the part of the Company.

**8. GRANT OF OPTIONS TO CONNECTED PERSONS OR ANY OF THEIR ASSOCIATES**

Each grant of Options to any director, chief executive or substantial shareholder of the Company shall be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the proposed Grantee of the Options). Where any grant of Options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (a) representing in aggregate over 0.1% of the Shares in issue; and
- (b) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Date of Grant, in excess of HK\$5 million,

such further grant of Options must be approved (voting by way of poll) by the Shareholders. The company shall send a circular to the Shareholders containing all information as required under the Listing Rules in this regard. The Grantee, his associates and all core connected persons (as defined in the Listing Rules) of the Company must abstain from voting at such general meeting, except that any connected person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular to be sent to the Shareholders for the relevant resolution.

**9. RIGHTS ON CEASING EMPLOYMENT OR APPOINTMENT**

In the event a Grantee of any Option, if an employee, ceases to be an employee of the Group for any reason other than on his/her death or the termination of his/her employment on one or more of the grounds specified in paragraph 19(f), the Option shall lapse on the date of cessation of such employment and not be exercisable unless the Board otherwise determines in which event the Option shall be exercisable to the extent and within such period as the Board may determine. The date of cessation of employment shall be the last actual working day on which the Grantee was physically at work with the Company or the relevant subsidiary, whether salary is paid in lieu of notice or not.

In the event a Grantee of any Option, if a consultant, professional or other adviser to any member(s) of the Group, ceases to be a consultant, professional or other adviser to any member(s) of the Group for any reason, the Option shall lapse on the date of cessation of such appointment and shall not be exercisable unless the Board otherwise determines, in which event the Option shall be exercisable to the extent and within such period as the Board may determine.

**10. RIGHTS ON DEATH**

In the event the Grantee of any Option, if an employee of the Group, dies before exercising the Option in full and none of the events which would be a ground for termination of his or her employment under paragraph 19(f) then exists, the personal representative(s) of the Grantee shall be entitled within a period of 12 months from the date of death to exercise the Option up to the entitlement of such Grantee as at the date of death.



**11. RIGHTS ON TAKEOVER**

If a general offer by way of takeover (other than by way of scheme of arrangement pursuant to paragraph 12 below) is made to all or substantially all the holders of Shares (or all or substantially all the holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, the Company shall forthwith give notice thereof to the Grantee and the Grantee shall be entitled to exercise the Option either to its full extent or to the extent notified by the Company at any time within such period as shall be notified by the Company.

**12. RIGHTS ON SCHEME OF ARRANGEMENT**

If a general offer by way of scheme of arrangement is made to all or substantially all the holders of Shares and has been approved by the necessary number of holders of Shares at the requisite meetings, the Company shall forthwith give notice thereof to the Grantee and the Grantee may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option either to its full extent or to the extent notified by the Company.

**13. RIGHTS ON WINDING UP**

In the event a notice is given by the Company to its shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to the Grantee of an Option and the Grantee may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option either to its full extent or to the extent notified by the Company, and following such exercise the Company shall as soon as practicable, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued on exercise of such Option.

**14. RIGHTS ON COMPROMISE OR ARRANGEMENT**

In the event of a compromise or arrangement, other than a scheme of arrangement contemplated in paragraph 12 above, between the Company and its members or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same day as it gives notice of the meeting to its members or creditors to consider such a scheme, compromise or arrangement and the Grantee at any may time thereafter but before such time as shall be notified by the Company exercise the Option either to its full extent or to the extent notified by the Company in accordance with the New Share Option Scheme, and following such exercise the Company shall as soon as practicable, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued on exercise of such Option.

**15. RANKING OF SHARES**

The Shares to be allotted and issued upon the exercise of an Option shall be subject to all the provisions of the Bye-laws for the time being in force and will rank pari passu with the fully paid Shares in issue on the date the name of the Grantee is registered as the holder of those Shares in the register of members of the Company. Prior to the Grantee being registered as the holder of those Shares in the register of members of the Company, the Grantee shall not have any voting rights, or rights to participate in any dividends or distributions of the Company, or any rights arising on a liquidation of the Company, or any rights as to transfer, in respect of the Shares to be issued upon the exercise of the Option.

**16. CANCELLATION OF OPTIONS**

Any Options granted but not exercised may be cancelled if the Grantee so agrees and new Options may be granted to the Grantee under a share option scheme with available unissued options (excluding the cancelled options) provided such new Options fall within the limits prescribed by paragraph 4 and otherwise comply with the terms of the New Share Option Scheme.

**17. EFFECT OF ALTERATIONS TO SHARE CAPITAL**

In the event of any alteration to the capital structure of the Company while any Option remains exercisable, whether by way of capitalization of profits or reserves, capitalization issue, open offer, rights issue, consolidation, sub-division or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction to which the Company is a party), the Board may, if it considers the same to be appropriate, direct that adjustments be made to:

- (a) the maximum number of Shares subject to the New Share Option Scheme; and/or
- (b) the aggregate number of Shares subject to the Option so far as unexercised; and/or
- (c) the Subscription Price of each outstanding Option.

Where the Board determines that such adjustments are appropriate (other than an adjustment arising from a capitalization issue), the Auditors appointed by the Company shall certify in writing to the Board that any such adjustments are in their opinion fair and reasonable, provided that:

- (a) any such adjustments shall be made on the basis that the aggregate Subscription Price payable by the Grantee on the full exercise of any Option shall remain as nearly as practicable the same as (but shall not be greater than) as it was before such event;
- (b) no such adjustments shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
- (c) any such adjustments shall be made in accordance with the provisions as stipulated under Chapter 17 of the Listing Rules and supplementary guidance on the interpretation of the Listing Rules issued by the Stock Exchange from time to time; and

- (d) the issue of securities as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustments.

The capacity of the Company's auditors in this paragraph is that of experts and not arbitrators and their certification shall be final and binding on the Company and the Grantees in the absence of manifest error. The costs of the Auditors shall be borne by the Company.

#### **18. DURATION AND ADMINISTRATION OF THE NEW SHARE OPTION SCHEME**

The New Share Option Scheme shall be valid and effective for a period of ten years commencing on the Adoption Date. After the expiry of the ten-year period, no further Options shall be offered or granted but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect. Options complying with the provisions of Chapter 17 of the Listing Rules which are granted during the life of the New Share Option Scheme shall continue to be exercisable in accordance with their terms of issue after the end of the ten-year period.

The New Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the New Share Option Scheme or its interpretation or effect (save as otherwise provided therein) shall be final and binding on all parties.

#### **19. LAPSE OF OPTIONS**

Subject to the provisions of the New Share Option Scheme, an Option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (a) the expiry of the Option Period;
- (b) the expiry of the periods for exercising the Option as referred to in paragraphs 9, 10, 11, 13 or 14 above;
- (c) subject to the scheme of arrangement (referred to in paragraph 12) becoming effective, the expiry of the period for exercising the Option as referred to in paragraph 12;
- (d) subject to paragraph 13, the date of the commencement of the winding-up of the Company;
- (e) the date on which the Grantee commits a breach of paragraph 7;
- (f) the date on which the Grantee, if an employee, ceases to be an employee of the Group by reason of the termination of his or her employment on the grounds that he or she has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his or her debts or has become bankrupt or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment summarily; and

- (g) subject to paragraph 9, the date the Grantee, if an employee, ceases to be an employee of the Group by any other reason, provided that the foregoing provisions of this paragraph 19(g) shall not apply in circumstances where the Grantee ceases to be an employee of the Group but thereafter remains a director of any member(s) of the Group, in which circumstance the Option shall continue in force unaffected and continue to be exercisable in accordance with its terms.

## **20. ALTERATIONS TO THE TERMS OF THE NEW SHARE OPTION SCHEME**

Save as provided in the New Share Option Scheme, the Board may alter any of the terms of the New Share Option Scheme at any time.

Those specific provisions of the New Share Option Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of the Participants and no changes to the authority of the Directors or administrator of the New Share Option Scheme in relation to any alteration of the terms of the New Share Option Scheme shall be made, without the prior approval of Shareholders in general meeting. Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature, or any change to the terms of Options granted, must be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme. The New Share Option Scheme so altered must comply with Chapter 17 of the Listing Rules.

## **21. TERMINATION**

The Company by ordinary resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered or granted but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect. Options complying with the provisions of Chapter 17 of the Listing Rules which are granted during the life of the New Share Option Scheme and remain unexpired immediately prior to the termination of the operation of the New Share Option Scheme shall continue to be exercisable in accordance with their terms of issue after the termination of the New Share Option Scheme.

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# NOTICE OF ANNUAL GENERAL MEETING

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## SUMMIT ASCENT HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 102)**

### NOTICE OF ANNUAL GENERAL MEETING

**Notice is hereby given** that the Annual General Meeting of Summit Ascent Holdings Limited (the “**Company**”) will be held at Jade Rooms V–VII, Artyzen Club, 401A, 4th Floor, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Friday, 28 May 2021 at 3 p.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2020.
2. To re-elect Mr. Lo Kai Bong as an Executive Director of the Company.
3. To re-elect Dr. U Chio Jeong as a Non-executive Director of the Company.
4. To re-elect Mr. Li Chak Hung as an Independent Non-executive Director of the Company.
5. To re-elect Mr. Chua Ming Huat David as an Executive Director of the Company.
6. To authorize the board of directors (the “**Board**”) to fix the respective directors’ remuneration.
7. To re-appoint Crowe (HK) CPA Limited as auditors and to authorize the Board to fix their remuneration.
8. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

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## NOTICE OF ANNUAL GENERAL MEETING

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(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

9. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on the Stock Exchange and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of options under a share option scheme of the Company; and
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

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## NOTICE OF ANNUAL GENERAL MEETING

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(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

10. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 8 and 9 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 9 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 8 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

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## NOTICE OF ANNUAL GENERAL MEETING

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11. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in the ordinary shares of HK\$0.025 each in the share capital of the Company (the “**Share(s)**”) to be issued pursuant to the exercise of the share options which may be granted under the new share option scheme of the Company (the “**New Share Option Scheme**”), a copy of which is produced to this meeting and marked “A” and initialled by the chairman of the meeting for identification purpose,

- (a) the New Share Option Scheme be and is hereby approved and adopted and the board of directors of the Company be and is hereby authorized to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give effect to the New Share Option Scheme, including but without limitation to:
- (i) to administer the New Share Option Scheme under which share options will be granted to participants eligible under the New Share Option Scheme to subscribe for Shares;
  - (ii) to modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment;
  - (iii) to issue and allot from time to time such number of Shares as may be required to be issued and allotted pursuant to the exercise of the share options under the New Share Option Scheme;
  - (iv) to make application at appropriate time or times to the Stock Exchange, and any other stock exchanges upon which the issued Shares may for the time being be listed, for listing of, and permission to deal in, any Shares which may from time to time be issued and allotted pursuant to the exercise of the share options under the New Share Option Scheme; and
  - (v) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme; and



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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the existing share option scheme of the Company which was adopted by the shareholders of the Company on 7 July 2011 be and is hereby terminated with immediate effect.”

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

Hong Kong, 23 April 2021

*Principal place of business in Hong Kong:*

Unit 1704, 17th Floor  
West Tower, Shun Tak Centre  
200 Connaught Road Central  
Hong Kong

*Notes:*

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.saholdings.com.hk](http://www.saholdings.com.hk)) in accordance with the Listing Rules.
2. Any shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A shareholder who is the holder of two or more shares of the Company may appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.
3. The form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be under its seal or the hand of an officer, attorney or other person duly authorized.
4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 3 p.m. on Wednesday, 26 May 2021 or the adjourned meeting (as the case may be). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint registered holders of any share(s), any one of such persons may vote at any meeting, either in person or by proxy, in respect of such share(s) as if he/she was solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, the vote of that one of the said persons so present whose name stands first on the Register of Members in respect of such share(s) shall be accepted to the exclusion of the votes of the other joint holders.
6. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Tuesday, 25 May 2021 to Friday, 28 May 2021, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 24 May 2021.

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## NOTICE OF ANNUAL GENERAL MEETING

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7. If a tropical cyclone warning signal number 8 or above is hoisted or is expected to be hoisted or a black rainstorm warning signal is in force or expected to be in force in Hong Kong at or at any time after 12:00 noon on the date of the meeting, the meeting will be automatically postponed to a later date. The Company will post an announcement on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.saholdings.com.hk](http://www.saholdings.com.hk)) to notify shareholders of the date, time and location of the rescheduled meeting. The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force in Hong Kong. Shareholders should in any event exercise due care and caution when deciding to attend the meeting in adverse weather conditions.
  
8. References to time and dates in this notice are to Hong Kong time and dates.