

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 102)

INSIDE INFORMATION ANNOUNCEMENT: UPDATE ON POSSIBLE LOAN DEFAULT BY AN ASSOCIATE OF THE ULTIMATE CONTROLLING SHAREHOLDER OF THE COMPANY AND POSSIBLE ENFORCEMENT OF SECURITIES CHARGED

This announcement is made by the board of directors (the “**Board**”) of Summit Ascent Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules (“**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) of Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 10 December 2021 (the “**Previous Announcement**”). Unless otherwise defined in this announcement, capitalised terms defined or adopted in the Previous Announcement have the same meaning when used in this announcement.

On 16 December 2021 the Company was informed by Suncity that the Borrower was served with a letter (the “**Notification Letter**”) issued by the legal advisers to the Lenders and Wooco as agent and security agent of the Lenders under which, among others:

- (a) it is claimed that the Borrower has failed to repay the indebtedness (i.e. Loan together with interest accrued thereon up to 7 December 2021 in the aggregate amount of HK\$313,610,959) as demanded under the Demand Letter; and

- (b) the Borrower was notified that the Lenders have no alternative but to enforce the securities under the security documents including, without limitation, selling, realising, transferring or otherwise disposing of all or any part of them without further notice.

The securities charged or otherwise assigned to Wooco as security agent for the Lenders under the security documents comprised, among others, shares of Suncity representing approximately 74.85% of the entire issued share capital of Suncity as at the date of this announcement and convertible bonds issued by Suncity convertible into shares of Suncity. Please refer to the Previous Announcement for further details of the securities charged or otherwise assigned under the security documents.

As at the date of this announcement, no information is available to Suncity or the Company as to how Wooco will enforce the securities under the security documents as security agent for the Lenders. Enforcement by Wooco of the above securities may lead to a change in control of the Company. Further announcement will be made by the Company as and when appropriate in accordance with the Listing Rules or otherwise when the relevant information is available.

By order of the Board
Summit Ascent Holdings Limited
Chiu King Yan
Executive Director

Hong Kong, 16 December 2021

As at the date of this announcement, the Company's executive directors are Mr. Lo Kai Bong (Deputy Chairman), Mr. Chua Ming Huat David (Chief Executive Officer) and Mr. Chiu King Yan, and the independent non-executive directors are Mr. Lam Kwan Sing, Mr. Lau Yau Cheung and Mr. Li Chak Hung.