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SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 102)

ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE AND NO OBLIGATION TO MAKE MANDATORY GENERAL OFFER

Financial Adviser to the Offeror



YU MING INVESTMENT MANAGEMENT LIMITED
禹銘投資管理有限公司

Reference is made to the announcement of Summit Ascent Holdings Limited (the “**Company**”) dated 6 July 2022 (the “**3.7 Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the 3.7 Announcement.

RULING APPLICATION

As mentioned in the 3.7 Announcement, the Company was informed by Suncity that the Offeror and the New Lender has completed the Sale and Purchase Agreements and pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the Suncity Offers.

Since Suncity is interested in 3,141,561,811 Shares, representing approximately 69.67% of the issued share capital of Company, the Offeror has made the Ruling Application to the Executive under Note 8 to Rule 26.1 of the Takeovers Code for a ruling that it is not required to make a chain principle general offer for the Shares and other securities of the Company.

NO OBLIGATION TO MAKE MANDATORY GENERAL OFFER

On 20 July 2022, the Executive ruled that no general offer for the Shares was triggered by the Offeror under Note 8 to Rule 26.1 of the Takeovers Code.

For the purposes of the Takeovers Code, the offer period has ended on the date of this announcement.

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

Hong Kong, 20 July 2022

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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.