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DISPOSAL OF SHARES BY A SUBSTANTIAL SHAREHOLDER

This announcement is made pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board has been informed by Mr. Ho, Lawrence Yau Lung, the Chairman, Non-executive director and a substantial shareholder of the Company, that on 15 December 2017, Mr. Ho and a company wholly owned by him, Quick Glitter, entered into a placing agreement with the Placing Agent, pursuant to which Mr. Ho and Quick Glitter agreed to sell the Placing Shares and the Placing Agent agreed to procure purchasers for the Placing Shares, or failing which to purchase the Placing Shares itself as principal, at a price of HK\$1.05 per Placing Share.

As at the date of this announcement, Mr. Ho holds approximately 1.34% of the issued share capital of the Company and Quick Glitter holds approximately 16.03% of the issued share capital of the Company. The Placing Shares represent all the Shares held by Mr. Ho and Quick Glitter. Immediately following completion of the Placing, Mr. Ho and Quick Glitter will cease to hold any Shares in the Company.

PLACING

This announcement is made pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board has been informed by Mr. Ho, the Chairman, Non-executive director and a substantial shareholder of the Company, that on 15 December 2017, Mr. Ho and a company wholly owned by him, Quick Glitter, entered into a placing agreement with the Placing Agent, pursuant to which Mr. Ho and Quick Glitter agreed to sell the Placing Shares and the Placing Agent agreed to procure purchasers for the Placing Shares, or failing which to purchase the Placing Shares itself as principal, at a price of HK\$1.05 per Placing Share.

The Board has been informed that the placing agreement provides that the choice of places for the Placing Shares shall be determined solely by the Placing Agent, subject to the requirements of the Listing Rules, but the Placing Agent shall not, as far as it is aware, place any of the Placing Shares to any connected person (as defined in the Listing Rules) of the Company or any person who is not an Independent Person.

Completion of the Placing is expected to take place on or before 20 December 2017.

EFFECTS OF THE PLACING ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company is owned by Mr. Ho as to approximately 1.34% and by Quick Glitter as to approximately 16.03%. The Placing Shares represent all the Shares held by Mr. Ho and Quick Glitter. Immediately following completion of the Placing, Mr. Ho and Quick Glitter will cease to hold any Shares in the Company.

DEFINITIONS

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

“Board”	board of directors of the Company
“Company”	Summit Ascent Holdings Limited, an exempted company incorporated in Bermuda with limited liability and the securities of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed thereto in the Listing Rules
“Independent Persons”	persons who are independent of and not acting in concert (as defined in the Takeovers Code) with Mr. Ho or Quick Glitter or any of Quick Glitter’s or the Company’s or its subsidiaries’ directors, chief executive or substantial shareholders (each as defined in the Listing Rules) or any of their respective Close Associates (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Ho”	Mr. Ho, Lawrence Yau Lung

“Placing”	the placing of the Placing Shares described in this announcement
“Placing Agent”	Sun Hung Kai Investment Services Limited, a licensed corporation to carry on business in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO
“Placing Shares”	258,634,464 Shares in aggregate, comprising: <ul style="list-style-type: none"> (a) 20,000,000 Shares legally and beneficially owned by Mr. Ho, representing approximately 1.34% of the issued share capital of the Company; and (b) 238,634,464 Shares legally and beneficially owned by Quick Glitter, representing approximately 16.03% of the issued share capital of the Company
“Quick Glitter”	Quick Glitter Limited, a company incorporated in the British Virgin Islands wholly owned by Mr. Ho
“Shares”	ordinary shares of HK\$0.025 each in the Company
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Buy-backs

By Order of the Board
Summit Ascent Holdings Limited
Leung Hoi Wai, Vincent
Company Secretary

Hong Kong, 15 December 2017

As at the date of this announcement, the Board comprises Mr. Ho, Lawrence Yau Lung* (Chairman), Mr. Wang, John Peter Ben[#] (Deputy Chairman), Mr. Eric Daniel Landheer[#], Mr. Tsui Yiu Wa, Alec⁺, Mr. Pang Hing Chung, Alfred⁺ and Dr. Tyen Kan Hee, Anthony⁺.

[#] Executive Director

^{*} Non-executive Director

⁺ Independent Non-executive Director