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SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 102)

MONTHLY UPDATE ANNOUNCEMENT

AND

**FURTHER DELAY IN DESPATCH OF CIRCULAR IN RELATION TO
(1) PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE RIGHTS
SHARES FOR EVERY TWO SHARES HELD ON THE RECORD DATE;**

**(2) CONNECTED TRANSACTION IN RELATION TO
THE UNDERWRITING AGREEMENT;**

(3) APPLICATION FOR WHITEWASH WAIVER;

**(4) MAJOR AND CONNECTED TRANSACTION IN RELATION TO
THE SUBSCRIPTION FOR CONVERTIBLE BONDS;**

(5) PROPOSED CHANGE IN BOARD LOT SIZE;

(6) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;

(7) CLOSURE OF REGISTER OF MEMBERS;

AND

(8) NOTICE OF SGM

Financial adviser to the Company



This announcement is made pursuant to Rule 14A.47 of the Listing Rules and Rule 8.2 of the Takeovers Code.

References are made to (i) the announcement of Summit Ascent Holdings Limited (the “**Company**”) dated 1 June 2020 in relation to, among others, the Subscription, the Rights Issue, the Underwriting Agreement, the Whitewash Waiver, the Change in Board Lot Size and the Increase in Authorised Share Capital (the “**Rights Issue Announcement**”); (ii) the announcement of the Company dated 11 June 2020, in relation to the appointment of the independent financial adviser; and (iii) the delay in despatch of the Circular announcement dated 22 June 2020 (“**Delayed Despatch Announcement**”, and together with the Rights Issue Announcement, collectively the “**Announcements**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Company wishes to update its Shareholders that the Company has submitted the draft Circular to the Stock Exchange and the SFC for vetting. As disclosed in the Delayed Despatch Announcement, as more time is required for preparing and finalising certain information in the Circular including, but not limited to, the financial information of the Group, the valuation in respect of the properties of the Group and the letter from the Independent Financial Adviser, an application has been made by the Company to the Executive and the Executive has granted consent under Rule 8.2 of the Takeovers Code to extend the latest time for the despatch of the Circular to the Shareholders from 22 June 2020 to a date falling on or before 24 July 2020.

Considering further processing time will be required for the Company to update the relevant information (including but not limited to the financial information of the Group) in, and to address the regulators’ comments (if any) on, the Circular, the Circular cannot be despatched on or before 24 July 2020. Accordingly, the Company has applied to the Executive for its consent to further extend the deadline for despatch of the Circular to no later than 14 August 2020 and the Executive has indicated that it is minded to grant such consent. The Company expects that the Circular will be despatched no later than 14 August 2020.

The Company will update the Shareholders and potential investors of the Company on any development in relation to the Rights Issue and the Whitewash Waiver by publishing further announcement(s) as and when appropriate in compliance with the Listing Rules and the Takeovers Code.

WARNING OF THE RISKS OF DEALING IN THE SHARES

Shareholders and potential investors of the Company should note that (i) the Rights Issue is conditional upon, among others, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in “The Underwriting Agreement – Termination of the Underwriting Agreement” in this announcement); and (ii) completion of the Subscription is subject to the fulfillment and/or waiver of certain conditions. Accordingly, the Rights Issue and the Subscription may or may not proceed. Shareholders and potential investors should exercise caution when they deal or contemplate dealing in the Shares or other securities (if any) of the Company. If in doubt, Shareholders and potential investors are recommended to consult their professional adviser(s).

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

Hong Kong, 22 July 2020

As at the date of this announcement, the executive Directors are Mr. Lo Kai Bong (Deputy Chairman) and Mr. Chiu King Yan, the non-executive Directors are Mr. Chau Cheok Wa (Chairman), Mr. Wong Pak Ling Philip and Dr. U Chio Jeong, and the independent non-executive Directors are Mr. Lam Kwan Sing, Mr. Lau Yau Cheung and Mr. Li Chak Hung.

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 statement in this announcement misleading.