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## **SUMMIT ASCENT HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 102)**

### **POLL RESULTS OF THE SPECIAL GENERAL MEETING**

The Board is pleased to announce that all the Resolutions as set out in the Notice of SGM were duly passed by the Shareholders by way of poll at the SGM held on 7 September 2020.

Pursuant to the expected timetable as set out in the Circular, (a) the last day of dealings in the Shares on a cum-rights basis will be Tuesday, 8 September 2020; (b) the Shares will be dealt with on an ex-rights basis from Wednesday, 9 September 2020; and (c) the Prospectus Documents will be despatched to the Qualifying Shareholders on Friday, 18 September 2020.

Reference is made to the circular of Summit Ascent Holdings Limited (the “**Company**”) dated 14 August 2020 (the “**Circular**”) and the announcement of the Company dated 14 August 2020 relating to the notice of the special general meeting (the “**SGM**”) of the Company (the “**Notice of SGM**”) and the announcements of the Company dated 18 August 2020 and 26 August 2020 in relation to clarification of certain information contained in the Circular and the Notice of SGM. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Circular.

## POLL RESULTS OF THE SGM

The Board is pleased to announce that all the resolutions (the “**Resolutions**”) set out in the Notice of SGM were duly passed by the Shareholders by way of poll at the SGM held on 7 September 2020.

As at the date of the SGM, the Company had a total of 1,803,777,836 Shares in issue. Save for Victor Sky, Suncity and Dr. U Chio leong (“**Dr. U**”) and their respective associates, there were no Shares entitling the Shareholders to attend and vote only against any of the Resolutions at the SGM as set out in Rule 13.40 of the Listing Rules. Accordingly, the total number of Shares entitling Victor Sky, Suncity and Dr. U and their respective associates to attend and abstain from voting in favour of the resolutions to approve the Rights Issue, the Underwriting Agreement, the Subscription Agreement and the transactions contemplated thereunder and the Whitewash Waiver (the “**Relevant Resolutions**”) at the SGM was 487,214,464 Shares.

In accordance with the Listing Rules and the Takeovers Code, save for (i) the Underwriter and its associates; (ii) the Concert Group; (iii) the Directors (excluding the independent non-executive Directors) and chief executive of the Company and their respective associates; and (iv) Shareholders who are involved in, or interested in the Subscription, the Rights Issue, the Underwriting Agreement or the Whitewash Waiver, including but not limited to the Underwriter and parties acting in concert with it, who are interested in 487,214,464 Shares and will be required to abstain from voting on the Relevant Resolutions at the SGM, no other Shareholders are required to abstain from voting on the Relevant Resolutions at the SGM.

Accordingly, the total number of Shares entitling the Independent Shareholders to attend and vote for and against the Relevant Resolutions at the SGM was 1,316,563,372 Shares. The total number of Shares entitling the Shareholders to attend and vote for and against the Resolution numbered 3 at the SGM was 1,803,777,836 Shares. In addition, no Shareholders being abstained from voting in favour of the Relevant Resolutions have stated their intention in the Circular to vote against any of the Relevant Resolutions at the SGM as set out in Rule 13.40 of the Listing Rules.

Computershare Hong Kong Investor Services Limited, the Company’s branch share registrar and transfer office, acted as the scrutineer for the purpose of vote-taking at the SGM.

The full text of the Resolutions was set out in the Notice of SGM. The poll results in respect of the Resolutions as set out in the Notice of SGM are as follows:

<b>ORDINARY RESOLUTIONS</b> <i>(note 1)</i>		<b>Number of votes</b> <i>(approximate %)</i>		<b>Total number of votes</b>
		<b>For</b>	<b>Against</b>	
1.	To approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder.	370,213,011 (98.66%)	5,038,000 (1.34%)	375,251,011
2.	To approve the Underwriting Agreement and the transactions contemplated thereunder.	370,213,011 (98.66%)	5,038,000 (1.34%)	375,251,011
3.	To approve the Increase in Authorised Share Capital.	819,709,475 (99.77%)	1,850,000 (0.23%)	821,559,475
4.	To approve the Subscription Agreement and the transactions contemplated thereunder.	373,401,011 (99.51%)	1,850,000 (0.49%)	375,251,011
<b>SPECIAL RESOLUTION</b> <i>(note 1)</i>				
5.	To approve the Whitewash Waiver.	370,213,011 (98.66%)	5,038,000 (1.34%)	375,251,011

*Note 1:* Please refer to the Notice of SGM for full version of the Resolutions.

Dr. U is currently staying in the United Kingdom. Due to the differing time zones between the United Kingdom and Hong Kong, for practicality reasons Dr. U relayed his instructions on his voting action for the SGM to his broker through his assistant in Macau. Prior to the SGM, when the Company requested confirmation from Dr. U on his voting action, Dr. U requested confirmation from his broker and subsequently discovered that his broker had voted in favour of all the Resolutions in respect of the 40,906,000 Shares which Dr. U held through CCASS instead of only in favour of Resolution numbered 3. The Company has been informed by Dr. U that the resultant voting action taken by his broker was due to his assistant misunderstanding his instructions and subsequently mis-communicating his voting actions to his broker. After such miscommunication was discovered by the Company, it was impractical for the Company to procure the withdrawal of Dr. U's votes for Resolutions numbered 1, 2, 4, and 5 before the SGM. As such, the Company has retroactively discounted the votes cast by Dr. U in favour of Resolutions numbered 1, 2, 4 and 5 at the SGM.

The poll results in respect of the above Resolutions as set out in the Notice of SGM after discounting the 40,906,000 Shares cast by Dr. U in favour of Resolutions numbered 1, 2, 4 and 5 at the SGM are set out below:

ORDINARY RESOLUTIONS (note 1)		Number of votes (approximate %) (notes 2 & 3)		Total number of votes
		For	Against	
1.	To approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder.	329,307,011 (98.49%)	5,038,000 (1.51%)	334,345,011
2.	To approve the Underwriting Agreement and the transactions contemplated thereunder.	329,307,011 (98.49%)	5,038,000 (1.51%)	334,345,011
3.	To approve the Increase in Authorised Share Capital.	819,709,475 (99.77%)	1,850,000 (0.23%)	821,559,475
4.	To approve the Subscription Agreement and the transactions contemplated thereunder.	332,495,011 (99.45%)	1,850,000 (0.55%)	334,345,011
<b>SPECIAL RESOLUTION</b> (note 1)				
5.	To approve the Whitewash Waiver.	329,307,011 (98.49%)	5,038,000 (1.51%)	334,345,011

*Note 1:* Please refer to the Notice of SGM for full version of the Resolutions.

*Note 2:* The number and approximate percentage of votes are based on the total number of Shares held by the Independent Shareholders, except for Resolution numbered 3 which are based on total number of Shares held by the Shareholders, who attended and voted at the SGM in person, by authorised corporate representative or by proxy.

*Note 3:* To the best of the knowledge, information and belief of the Board, after making all reasonable enquiries, save for the 40,906,000 Shares cast by Dr. U in favour of Resolutions numbered 1, 2, 4 and 5 at the SGM, all other votes cast in relation to Resolutions numbered 1, 2, 4 and 5 at the SGM were cast by the Independent Shareholders.

After discounting the 40,906,000 Shares cast by Dr. U in favour of Resolutions numbered 1, 2, 4 and 5 at the SGM as illustrated above, more than 50% of the votes were cast in favour of each of the Resolutions numbered 1, 2, 3 and 4, and more than 75% of the votes were cast in favour of the Resolution numbered 5. As such all of the Resolutions were duly passed at the SGM.

The Directors confirm that the retroactive discounting of the 40,906,000 Shares cast by Dr. U in favour of Resolutions numbered 1, 2, 4 and 5 is permissible under applicable laws and regulations and will not affect the legitimacy of Resolutions numbered 1, 2, 4 and 5 that were duly passed at the SGM as abovementioned.

## **GRANT OF WHITEWASH WAIVER**

The Executive has granted the Whitewash Waiver on 31 August 2020, subject to (i) the Whitewash Waiver and (ii) the Rights Issue and the Underwriting Agreement (and the transactions contemplated under the Underwriting Agreement) being separately approved by at least 75% and more than 50% respectively of the independent vote (as defined in Note 1 on dispensations from Rule 26 of the Takeovers Code) that are cast either in person or by proxy at a general meeting, to be taken on a poll; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by the Underwriter and its concert parties between the date of the Announcement and the completion of the Rights Issue.

## EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

For illustration purposes only, the shareholding structure of the Company as at the date of this announcement, and the effect on the shareholding structure of the Company upon completion of the Rights Issue in the manner contemplated under the Underwriting Agreement are set out as follows:

### Scenario 1: Assuming no Share Options being exercised and that there is no change in the number of issued Shares from the date of this announcement up to the Record Date

	As at the date of this announcement		Assuming (i) no Share Options being exercised and no other issue or buyback of Shares on or before the Record Date; and (ii) all the Qualifying Shareholders have taken up their respective entitlements of the Rights Shares in full		Assuming (i) no Share Options being exercised and no other issue or buyback of Shares on or before the Record Date; (ii) no Qualifying Shareholders (except the Underwriter and its associate pursuant to the Irrevocable Undertaking) have taken up any entitlements of the Rights Shares, and 100% of the Unsubscribed Rights Shares, and the NQS Unsold Rights Shares are fully placed to the Places under the Compensatory Arrangements		Assuming (i) no Share Options being exercised and no other issue or buyback of Shares on or before the Record Date; (ii) no Qualifying Shareholders (except the Underwriter and its associate pursuant to the Irrevocable Undertaking) have taken up any entitlements of the Rights Shares, and 100% of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares are taken up by the Underwriter	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b>The Underwriter (Note 1)</b>	397,006,464	22.01%	992,516,160	22.01%	992,516,160	22.01%	3,028,720,218	67.16%
Suncity (Note 1)	49,302,000	2.73%	123,255,000	2.73%	123,255,000	2.73%	123,255,000	2.73%
Dr. U (Note 2)	40,906,000	2.27%	102,265,000	2.27%	40,906,000	0.91%	40,906,000	0.91%
<b>Sub-total of the Underwriter and parties acting in concert with it</b>	<b>487,214,464</b>	<b>27.01%</b>	<b>1,218,036,160</b>	<b>27.01%</b>	<b>1,156,677,160</b>	<b>25.65%</b>	<b>3,192,881,218</b>	<b>70.80%</b>
Li Chak Hung (Note 3)	400,000	0.02%	1,000,000	0.02%	400,000	0.01%	400,000	0.01%
<b>Public Shareholders</b>	<b>1,316,163,372</b>	<b>72.97%</b>	<b>3,290,408,430</b>	<b>72.97%</b>	<b>3,352,367,430</b>	<b>74.34%</b>	<b>1,316,163,372</b>	<b>29.19%</b>
<b>Total</b>	<b><u>1,803,777,836</u></b>	<b><u>100.00%</u></b>	<b><u>4,509,444,590</u></b>	<b><u>100.00%</u></b>	<b><u>4,509,444,590</u></b>	<b><u>100.00%</u></b>	<b><u>4,509,444,590</u></b>	<b><u>100.00%</u></b>

**Scenario 2: Assuming new Shares have been allotted and issued on or before the Record Date pursuant to the full exercise of all Share Options other than Share Options which are under the Option Holders' Undertakings but otherwise no other Shares (other than the Rights Shares) have been allotted and issued on or before the Record Date**

	As at the date of this announcement		Assuming (i) all Share Options other than Share Options which are under the Option Holders' Undertakings being exercised and no other issue or buyback of Shares on or before the Record Date; and (ii) all the Qualifying Shareholders have taken up their respective entitlements of the Rights Shares in full		Assuming (i) all Share Options other than Share Options which are under the Option Holders' Undertakings being exercised and no other issue or buyback of Shares on or before the Record Date; (ii) no Qualifying Shareholders (except the Underwriter and its associate pursuant to the Irrevocable Undertaking) have taken up any entitlements of the Rights Shares, and 100% of the Unsubscribed Rights Shares, and the NQS Unsold Rights Shares are fully placed to the Places under the Compensatory Arrangements		Assuming (i) all Share Options other than Share Options which are under the Option Holders' Undertakings being exercised and no other issue or buyback of Shares on or before the Record Date; (ii) no Qualifying Shareholders (except the Underwriter and its associate pursuant to the Irrevocable Undertaking) have taken up any entitlements of the Rights Shares, and 100% of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares are taken up by the Underwriter	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
<b>The Underwriter (Note 1)</b>	397,006,464	22.01%	992,516,160	21.76%	992,516,160	21.76%	3,059,221,218	67.08%
Suncity (Note 1)	49,302,000	2.73%	123,255,000	2.71%	123,255,000	2.71%	123,255,000	2.70%
Dr. U (Note 2)	40,906,000	2.27%	102,265,000	2.24%	40,906,000	0.89%	40,906,000	0.90%
<b>Sub-total of the Underwriter and parties acting in concert with it</b>	487,214,464	27.01%	1,218,036,160	26.71%	1,156,677,160	25.36%	3,223,382,218	70.68%
Li Chak Hung (Note 3)	400,000	0.02%	1,000,000	0.02%	400,000	0.01%	400,000	0.01%
<b>Public Shareholders</b>	<u>1,316,163,372</u>	<u>72.97%</u>	<u>3,341,243,430</u>	<u>73.27%</u>	<u>3,403,202,430</u>	<u>74.63%</u>	<u>1,336,497,372</u>	<u>29.31%</u>
<b>Total</b>	<u><b>1,803,777,836</b></u>	<u><b>100.00%</b></u>	<u><b>4,560,279,590</b></u>	<u><b>100.00%</b></u>	<u><b>4,560,279,590</b></u>	<u><b>100.00%</b></u>	<u><b>4,560,279,590</b></u>	<u><b>100.00%</b></u>

*Notes:*

1. Suncity, a company listed on the Stock Exchange (stock code:1383), is the beneficial owner of 49,302,000 Shares and is also interested in 397,006,464 Shares through its wholly-owned subsidiary, namely, Victor Sky, being the Underwriter. As at the date of this announcement, Suncity is approximately 74.87% owned by Fame Select Limited, which is owned as to 50% by Mr. Chau, the Chairman and non-executive Director of the Company, and 50% by Mr. Cheng Ting Kong.
2. Dr. U is a non-executive Director and is presumed to be acting in concert with the Underwriter under class (6) presumption under the definition of “acting in concert” under the Takeovers Code until completion of the Rights Issue. This class (6) presumption will cease to apply after completion of the Rights Issue and Dr. U will not be party acting in concert with the Underwriter under the definition of “acting in concert” under the Takeovers Code.
3. Mr. Li Chak Hung is an independent non-executive Director.

*Certain percentage figures included in the above tables have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.*

## **COMMENCEMENT OF DEALINGS IN THE SHARES ON AN EX-RIGHT BASIS**

The Rights Issue will proceed in accordance with the expected timetable as set out in the Circular. Pursuant to the expected timetable, the last day of dealings in the Shares on a cum-rights basis will be Tuesday, 8 September 2020 and the Shares will be dealt with on an ex-rights basis from Wednesday, 9 September 2020.

**Shareholders and potential investors of the Company should note that 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 sub-section headed “Termination of the Underwriting Agreement” under the section headed “THE UNDERWRITING AGREEMENT” in the Circular). Accordingly, the Rights Issue may or may not proceed.**

**Any Shareholders or other persons contemplating any dealings in the Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.**

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

Hong Kong, 7 September 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.*