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SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 102)

APPLICATIONS FOR THE RIGHTS SHARES AND NUMBER OF UNSUBSCRIBED RIGHTS SHARES AND NQS UNSOLD RIGHTS SHARES SUBJECT TO THE COMPENSATORY ARRANGEMENTS PURSUANT TO THE RIGHTS ISSUE ON THE BASIS OF THREE RIGHTS SHARES FOR EVERY TWO SHARES HELD ON THE RECORD DATE

Financial adviser of the Company



Reference is made to the prospectus of Summit Ascent Holdings Limited (the “**Company**”) dated 18 September 2020 (the “**Prospectus**”) in relation to the proposed Rights Issue. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Prospectus.

RESULTS OF THE VALID APPLICATIONS AND ACCEPTANCES OF THE RIGHTS SHARES

As at 4:00 p.m. on Tuesday, 6 October 2020, being the Latest time for Acceptance, the Company had received 10 valid acceptances for a total of 679,876,103 Rights Shares provisionally allotted under the Rights Issue (representing approximately 25.13% of the total number of Rights Shares offered under the Rights Issue). Accordingly, the Rights Issue was approximately 25.13% subscribed.

Based on the subscription results and taking into account the Committed Shares, an aggregate of 669,462,696 Rights Shares (being 595,509,696 Rights Shares and 73,953,000 Rights Shares respectively to be provisionally allotted to Victor Sky and Suncity respectively under the Rights Issue subject to the Irrevocable Undertaking), the Rights Issue was under-subscribed by 2,025,790,651 Rights Shares, representing approximately 74.87% of the total number of the Rights Shares available for subscription under the Rights Issue.

THE COMPENSATORY ARRANGEMENTS

Pursuant to Rule 7.21(1)(b) of the Listing Rules, the Company had made arrangements to dispose of the 2,025,790,651 Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering such Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees for the benefit of the Shareholders to whom they were offered by way of the rights.

The Company had entered into the Placing Agreement with the Placing Agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares during the Placing Period to independent placees on a best effort basis, and any premium over the aggregate amount of (i) the Subscription Price for those Rights Shares; and (ii) the expenses of the Placing Agent (including any other related expenses/fees), that is realised from the Placing will be paid to those No Action Shareholders on a pro-rata basis. The Placing Agent will, on a best effort basis, procure, between Friday, 9 October 2020 and, in any event, by not later than 5:00 p.m. on Tuesday, 13 October 2020, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares and the NQS Unsold Rights Shares.

Net Gain (if any) will be paid on a pro-rata basis (on the basis of all Unsubscribed Rights Shares and NQS Unsold Rights Shares) to the No Action Shareholders (but rounded down to the nearest cent) as set out below:

- (i) where the nil-paid rights are, at the time they lapse, represented by a PAL, to the person whose name and address appeared on the PAL (unless that person is covered by (iii) below);
- (ii) where the nil-paid rights are, at the time they lapse, registered in the name of HKSCC Nominees Limited, to the beneficial holders (via their respective CCASS participants) as the holder of those nil-paid rights in CCASS (unless that person is covered by (iii) below);
- (iii) if the Rights Issue is extended to the Overseas Shareholders and where an entitlement to the Rights Shares was not taken up by such Overseas Shareholders, to that Overseas Shareholders; and
- (iv) in respect of NQS Unsold Rights Shares which are successfully placed under the Compensatory Arrangements, to the Non-Qualifying Shareholders who are excluded from the Rights Issue.

Non-Qualifying Shareholders (i.e. Overseas Shareholders who are excluded from the Rights Issue on the basis as referred to in this Prospectus) are not entitled to Net Gain payable under (iii) above as the Net Gain payable thereunder will only be payable if the Rights Issue is extended to them.

It is proposed that Net Gain to any of the No Action Shareholder(s) mentioned in (i) to (iv) above which is in an amount of HK\$100 or more will be paid to them in Hong Kong Dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefit.

Any unsold Unsubscribed Rights Shares and the NQS Unsold Rights Shares under the Compensatory Arrangements will be taken up by the Underwriter pursuant to the terms of the Underwriting Agreement.

An announcement of the results of the Rights Issue is expected to be published on the Stock Exchange's website and the Company's website on Wednesday, 14 October 2020.

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

Hong Kong, 9 October 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.