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SUMMIT ASCENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 102)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (“**SGM**”) of Summit Ascent Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) will be held at Jade Rooms V-VII, Artyzen Club, 401A, 4th Floor, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Friday, 14 July 2023 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions of the Company (unless otherwise indicated, capitalised terms used in this notice have the same meanings as those defined in the circular of the Company dated 28 June 2023 (the “**Circular**”)):

ORDINARY RESOLUTIONS

1. “**THAT**

- (a) the acquisition (the “**SA Acquisitions**”) of Modest Achieve Limited (“**Target Company A**”) and Joyful Award Limited (“**Target Company B**”) pursuant to the conditional sale and purchase agreement (the “**Sale and Purchase Agreement A**”) dated 18 May 2023 pursuant to which amongst other things, LET Group Holdings Limited (“**LET**”) (as seller) conditionally agreed to sell, and the Company (as buyer) conditionally agreed to acquire, the entire issued share capital of Target Company A and the outstanding non-interest bearing liabilities owed by Target Company A to the LET as at completion date of the Sale and Purchase Agreement A and the conditional sale and purchase agreement (the “**Sale and Purchase Agreement B**”, together with the Sale and Purchase Agreement A, the “**Sale and Purchase Agreements**”) dated 18 May 2023 pursuant to which amongst other things, Solid Impact Limited (as seller) the (“**Independent Vendor**”) conditionally agreed to sell, and the Company (as buyer) conditionally agreed to acquire, the entire issued share capital of Target Company B and the outstanding non-interest bearing liabilities owed by Target Company B to the Independent Vendor as at

completion date of the Sale and Purchase Agreement B respectively and the transactions contemplated respectively thereby and the entering into of the Sale and Purchase Agreements (copies of Sale and Purchase Agreement A and Sale and Purchase Agreement B having been produced to the SGM, being marked “A” and “B” respectively and initialed by the chairman of the SGM, for the purpose of identification) insofar as relation to the SA Acquisitions be and are hereby authorised and approved; and

- (b) the directors of the Company (the “SA Directors”) be and are hereby authorised to sign, execute, perfect, deliver and do all such documents, deeds, acts, matters and things, as the case may be, as they may in their discretion consider necessary and desirable or expedient to carry out and implement the SA Acquisitions into full effect and to agree to such variation, amendment or waiver as are in the reasonable opinion of the SA Directors in the interests of the Company and its shareholders as a whole provided that such variation, amendment or waiver shall not be fundamentally different from the terms as provided in the Sale and Purchase Agreements insofar as relating to the SA Acquisitions.”

2. “**THAT**

the utilisation of part of the net proceeds of approximately HK\$186.4 million from the rights issue of the Company on the basis of three (3) rights shares for every two (2) shares of the Company completed on 15 October 2020 at the subscription price of HK\$0.6 per rights share as disclosed in the circular of the Company dated 14 August 2020 and the prospectus of the Company dated 18 September 2020 and approximately HK\$292.9 million from the placing of new shares of the Company under general mandate of the Company completed on 19 August 2019 to the following: (i) as to HK\$280.0 million for the settlement of the total consideration under the Sale and Purchase Agreements; (ii) as to HK\$125.0 million for designing, planning and funding in part the future development of the property comprising 28 adjoining land parcels located in Nishihara, Aza Nikadori, Hirara, Miyakojima City, Okinawa Prefecture, Japan with a total site area of approximately 108,799 square meters wholly-owned by MSRDC Corporation Limited; and (iii) the remaining of approximately HK\$74.3 million for general working capital or potential investment opportunities of the Group be and are hereby authorised and approved.”

By order of the SA Board
Summit Ascent Holdings Limited
Lo Kai Bong
Chairman

Hong Kong, 28 June 2023

Registered office:
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2 Church Street
Hamilton HM 11
Bermuda

Principal place of business in Hong Kong:
Unit 1704, 17th Floor
West Tower, Shun Tak Centre
200 Connaught Road Central
Hong Kong

Notes:

- (1) Any member entitled to attend and vote at the SGM is entitled to appoint one or if he is the holder of two or more shares, more than one proxy to attend and vote instead of him/her. A proxy need not be a member of the Company.
- (2) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person duly authorised to sign the same.
- (3) In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be deposited with the share registrars of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the SGM or any adjourned meeting thereof (as the case may be).
- (4) The register of members of the Company will be closed from Tuesday, 11 July 2023 to Friday, 14 July 2023 (both days inclusive) to determine the entitlement to attend and vote at the SGM. During such period, no transfer of shares of the Company will be registered. In order to be entitled to attend and vote at the SGM, all transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 10 July 2023 for registration.

As at the date of this announcement, the executive directors are Mr. Lo Kai Bong (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.