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森美(集團)控股有限公司
Summi (Group) Holdings Limited
(incorporated in the Cayman Islands with limited liability)
(Stock code: 00756)

INSIDE INFORMATION

This announcement is issued by Summi (Group) Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) and Rule 13.19 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited, and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

On 2 November 2018, the Company received a demand letter (the “**Demand Letter**”) in relation to a facility agreement dated 8 August 2016 made between (amongst others) the Company as borrower, Mr. Sin Ke as personal guarantor, Bank of China (Hong Kong) Limited, Hang Seng Bank Limited and The Hongkong and Shanghai Banking Corporation Limited as mandated lead arrangers, Nanyang Commercial Bank Limited and Industrial and Commercial Bank of China (Asia) Limited as senior lead arrangers, the financial institutions listed therein as the original lenders, and Bank of China (Hong Kong) Limited as agent (the “**Facility Agreement**”).

It is stated in the Demand Letter, *inter alia*, that:

- (a) the acquisition of 602,980,145 shares of the Company by Rui Er Holdings Company Limited from Key Wise Group Limited which took place on 15 October 2018 constitutes an event of default under the Facility Agreement;
- (b) as of 31 October 2018, the outstanding first repayment instalment under the Facility Agreement was not paid in full and certain PRC entities have not executed guarantees in favour of the finance parties under the Facility Agreement, and that failure to remedy the same constitutes an event of default under the Facility Agreement;

- (c) the Company is being notified that all of the loans, together with accrued interests, and all other amounts accrued or outstanding under the Finance Documents (as defined in the Facility Agreement) are immediately due and payable;
- (d) the Company is being demanded to make immediate payment in the sum of US\$8,301,798.79 (equivalent to approximately HK\$64,720,823.37); and
- (e) if the Company fails to pay all outstanding amounts on or before 5 November 2018, the agent and the lenders under the Facility Agreement may commence legal action against the Company without further notice.

As of the date of this announcement, the total amount of loans, together with accrued interests, and all other amounts accrued or outstanding that are immediately due and payable under (c) above is in the sum of US\$68,620,474.22 (equivalent to approximately HK\$534,965,217.02).

The Company is currently assessing the impact of the above and any potential default on other loan facilities granted to the Group. As a result, it may further trigger cross default of any other loan facilities, which may in turn have material adverse impact on the financial position of the Group.

The Company is currently in the process of discussion with its bankers, bondholders and creditors as necessary with a view to agreeing on arrangements which facilitate the Company to meet its obligations, including but not limited to the loans under the Facility Agreement.

The Company will keep its shareholders informed of developments in relation to the arrangements regarding the Company's business operations, financial position and other matters by way of further announcement(s) as and when appropriate.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.

Unless otherwise specified in this announcement, translations of US\$ into HK\$ are made in this announcement, for illustration only, at the rate of US\$1.00 to HK\$7.796. No representation is made that any amounts in US\$ or HK\$ could have been or could be converted at that rate or at any other rate or at all.

For and on behalf of the Board
Summi (Group) Holdings Limited
Sin Ke
Chairman

Hong Kong, 5 November 2018

As at the date of this announcement, the Board comprises: Mr. SIN Ke and Mr. SAN Kwan as executive Directors; Mr. TSANG Sze Wai Claudius as non-executive Director; and Mr. ZENG Jianzhong, Mr. ZHUANG Weidong and Mr. ZHUANG Xueyuan as independent non-executive Directors.