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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) 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).

DEBT SETTLEMENT AGREEMENT

As disclosed in the Company’s annual results announcement dated 2 October 2019, as at 30 June 2019, the borrowings of the Group with an aggregate amount of RMB643.64 million were overdue and/or in breaching of the clauses of the respective loan agreements.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that, subject to the exchange of signed documents, on 9 December 2019, the Company and certain banks (the “**Banks**”) entered into a loan settlement agreement (the “**Agreement**”), pursuant to which, the Banks agreed to reduce their respective amounts of outstanding liabilities payable by the Company to the settlement balances. Pursuant to the Agreement, the amounts to be repaid by the Company to the Banks will be US\$20.49 million (equivalent to HK\$159.82 million) and the Loan Settlement Expenses of HK\$2.38 million. Upon full settlement, the Banks shall fully discharge all of the Company’s obligations and indebtedness in relation to their respective parts of outstanding liabilities and the total remaining outstanding amounts of the Group’s bank borrowing will be reduced to approximately HK\$209 million.

Pursuant to the Agreement, upon receipt of a deposit and a fund proof, the Banks will not commence or continue with any legal proceedings against the Company. However, in the event that (i) the Company fails to fulfill its payment obligations under the Agreement; or (ii) the Company become subject to any legal action or winding-up petition commenced by any person other than the Banks, the Standstill will be terminated immediately.

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\$7.845. 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
Lee Kwok Lun
Company Secretary

Hong Kong, 9 December 2019

As at the date of this announcement, the Board comprises: Mr. WU Shaohao, and Mr. WU Liantao as executive Directors; and Mr. CHEN Ying, Mr. MA Chi Kin and Mr. KYAW Sai Hong as independent non-executive Directors.