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## **SUMMIT ASCENT HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

**(Stock code: 102)**

### **CHANGES OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The board of directors of the Company announces that, with effect from 31 October 2018:

- (i) Mr. Pang Hing Chung, Alfred and Dr. Tyen Kan Hee, Anthony have resigned as Independent Non-executive Directors of the Company; and
- (ii) Mr. Lau Yau Cheung and Mr. Li Chak Hung have been appointed as Independent Non-executive Directors of the Company.

### **RESIGNATIONS OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHAIRMAN / MEMBER OF THE COMMITTEE(S)**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Summit Ascent Holdings Limited (the “**Company**”) announces that, with effect from 31 October 2018:

- (a) Mr. Pang Hing Chung, Alfred (“**Mr. Pang**”) has resigned as an Independent Non-executive Director and a member of the Audit Committee of the Company due to other business engagements.

Mr. Pang has confirmed that he has no disagreement with the Board and there is no other matter regarding his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”).

- (b) Dr. Tyen Kan Hee, Anthony (“**Dr. Tyen**”) has resigned as an Independent Non-executive Director, the chairman of the Audit and Nomination Committees and a member of the Remuneration and Corporate Governance Committees of the Company due to other business engagements.

Dr. Tyen has confirmed that he has no disagreement with the Board and there is no other matter regarding his resignation that needs to be brought to the attention of the shareholders or the Hong Kong Stock Exchange.

The Board would like to express its sincere gratitude and appreciation to Mr. Pang and Dr. Tyen for their valuable contributions to the Company during their tenure of office.

## **APPOINTMENTS OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHAIRMAN / MEMBER OF THE COMMITTEE(S)**

The Board of the Company is pleased to announce that, with effect from 31 October 2018:

- (a) Mr. Lau Yau Cheung (“**Mr. Lau**”) has been appointed as an Independent Non-executive Director, the chairman of the Nomination Committee and a member of the Audit and Remuneration Committees of the Company.

Mr. Lau, aged 57, holds a bachelor’s degree in commerce from the University of Toronto in Canada. Mr. Lau has over 24 years of experience in business strategies and corporate finance and 6 years of experience in the securities trading business. He has served in various senior management positions with both private and public companies in Hong Kong and overseas. Mr. Lau is currently an independent non-executive director and chairman of the board of the directors of Sandmartin International Holdings Limited (“**Sandmartin**”), a company listed on the Hong Kong Stock Exchange. A winding up petition dated 5 July 2017 was filed by a petitioner against Sandmartin (the “**Petition**”), which was prior to the appointment of Mr. Lau as an independent non-executive director of Sandmartin on 7 August 2017 and chairman of the board of directors of Sandmartin on 18 August 2017. As at the date of this announcement, judgement in respect of the Petition has yet to be delivered by the High Court of Hong Kong (the “**Court**”) and at the case management hearing held on 25 October 2018, the Court ordered that time for the exchange of the witness statement in reply be extended to 30 November 2018.

From September 2005 to August 2006, Mr. Lau was an independent non-executive director of Fullshare Holdings Limited (formerly known as Warderly International Holdings Limited), a company listed on the Hong Kong Stock Exchange. From April 2004 to October 2007, Mr. Lau was an executive director of APAC Resources Limited, a company listed on the Hong Kong Stock Exchange. Mr. Lau was an executive director of Landing International Development Limited (formerly known as Greenfield Chemical Holdings Limited), a company listed on the Hong Kong Stock Exchange from October 2007 to January 2010. Mr. Lau also serves as the managing director of BH Capitalink Development Limited.

Save as disclosed above, Mr. Lau confirms that (1) he has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years; and (2) he does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

In respect of the appointment, Mr. Lau has entered into a letter of appointment with the Company for a term of three years commencing from 31 October 2018 and expiring on 30 October 2021, which term will be automatically renewed for

consecutive term(s) of three years, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Listing Rules**”) and the bye-laws of the Company. Mr. Lau is entitled to a director’s fee of HK\$144,000 per annum for acting as an Independent Non-executive Director and the chairman of the Nomination Committee of the Company. Such fee is determined by the Board with reference to his duties and responsibilities with the Company and the prevailing market conditions.

As at the date hereof, Mr. Lau does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”).

In respect of Mr. Lau’s appointment, save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

- (b) Mr. Li Chak Hung (“**Mr. Li**”) has been appointed as an Independent Non-executive Director, the chairman of the Audit Committee and a member of the Corporate Governance Committee of the Company.

Mr. Li, aged 54, is graduated from The Chinese University of Hong Kong and holds a Bachelor’s Degree of Business Administration. He is a practicing Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a Fellow of The Taxation Institute of Hong Kong. He has over 25 years’ experience in accounting, auditing, taxation and financial management. Mr. Li is currently an independent non-executive director of DreamEast Group Limited, Asiasec Properties Limited and Sandmartin, and he was an independent non-executive director of ChinaVision Media Group Limited (now known as Alibaba Pictures Group Limited) from September 2004 to June 2014, all of them are listed on the Hong Kong Stock Exchange. As at the date of this announcement, judgement in respect of the Petition against Sandmartin has yet to be delivered by the Court and at the case management hearing held on 25 October 2018, the Court ordered that time for the exchange of the witness statement in reply be extended to 30 November 2018.

Save as disclosed above, Mr. Li confirms that (1) he has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years; and (2) he does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

In respect of the appointment, Mr. Li has entered into a letter of appointment with the Company for a term of three years commencing from 31 October 2018 and expiring on 30 October 2021, which term will be automatically renewed for consecutive term(s) of three years, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Listing Rules and the bye-laws of the Company. Mr. Li is entitled to a director’s fee of HK\$144,000 per annum for acting

as an Independent Non-executive Director and the chairman of the Audit Committee of the Company. Such fee is determined by the Board with reference to his duties and responsibilities with the Company and the prevailing market conditions.

As at the date hereof, Mr. Li does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

In respect of Mr. Li's appointment, save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

The Board would like to welcome Mr. Lau and Mr. Li to the Company as Independent Non-executive Directors.

By Order of the Board of  
**Summit Ascent Holdings Limited**  
**Wang, John Peter Ben**  
*Deputy Chairman and Executive Director*

Hong Kong, 31 October 2018

*As at the date of this announcement, the Company's Executive Directors are Mr. Wang, John Peter Ben (Deputy Chairman) and Mr. Eric Daniel Landheer, the Non-executive Directors are Mr. Kuo Jen Hao (Chairman) and Dr. U Chio Jeong, and the Independent Non-executive Directors are Mr. Gerard Joseph McMahon, Mr. Lau Yau Cheung and Mr. Li Chak Hung.*