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- (1) RESIGNATION OF NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD;**
- (2) APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD;**
- (3) CHANGE OF COMPANY SECRETARY;**
- (4) CHANGE OF AUTHORIZED REPRESENTATIVE; AND**
- (5) CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

The Board announces that with effect from 28 December 2017:

- (1) Mr. Ho, Lawrence Yau Lung has resigned as Non-executive Director and the Chairman of the Board;
- (2) Mr. Kuo Jen Hao has been appointed as Non-executive Director and the Chairman of the Board;
- (3) Mr. Leung Hoi Wai, Vincent has resigned and Ms. Ho Siu Pik has been appointed as the Company Secretary;
- (4) Mr. Leung Hoi Wai, Vincent has resigned and Mr. Eric Daniel Landheer has been appointed as Authorized Representative under the Listing Rules and Authorized Representative under the Companies Ordinance; and
- (5) the Company's principal place of business in Hong Kong has been changed to Units 3101-2A, 31st Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong.

The board (the “**Board**”) of directors (the “**Director(s)**”) of Summit Ascent Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the following:

RESIGNATION OF NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD

Mr. Ho, Lawrence Yau Lung (“**Mr. Ho**”), due to his cessation as a substantial shareholder of the Company, has resigned as a Non-executive Director and the Chairman of the Board with effect from 28 December 2017.

Mr. Ho has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and the shareholders

of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Ho for his valuable contributions to the Group during his tenure of office.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD

Mr. Kuo Jen Hao (“**Mr. Kuo**”) has been appointed as a Non-executive Director and the Chairman of the Board with effect from 28 December 2017. His biographical details are set out below:

Mr. Kuo, aged 41, is the chairman and the general manager of First Steamship Co., Ltd. (“**First Steamship**”), a company listed on the Taiwan Stock Exchange Corporation (“**TWSE**”) and a substantial shareholder of the Company through its wholly-owned subsidiaries holding approximately 12.67% of the issued share capital of the Company. He is also a director and the chairman of Grand Ocean Retail Group Limited, a company listed on the TWSE and a subsidiary of First Steamship, a director of Taiwan Environment Scientific Co., Ltd., a company listed on the Taipei Exchange, a director of IRC Properties, Inc., a company listed on the Philippine Stock Exchange and a non-executive director of Sandmartin International Holdings Limited (“**Sandmartin International**”), a company incorporated in Bermuda with limited liability with its shares listed on the Hong Kong Stock Exchange, and together with its subsidiaries principally engaged in manufacturing and trading of satellite TV equipment products and other electronic goods and satellite TV broadcasting. A winding up petition dated 5 July 2017 was filed by a petitioner against Sandmartin International (the “**Petition**”), which was prior to the appointment of Mr. Kuo as a non-executive director 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 the Court ordered that a case management hearing to be heard on 3 January 2018.

Mr. Kuo has several years of experience in investment advisory, financial advisory and corporate finance at PricewaterhouseCoopers, Bank of America Merrill Lynch and Private Equity Management Group and held various key roles at several private and listed companies engaging in (i) administrative and corporate business; (ii) corporate finance; and (iii) general management in real estate development, shipping business, retail business and logistics business. Mr. Kuo has a wealth of experience in business strategy development and innovation management.

Mr. Kuo graduated with a bachelor’s degree in Business Administration from Aletheia University in Taiwan and holds a master’s degree in Business Administration from Pace University in the United States. He is a certified public accountant of the New Jersey State Board of Accountancy.

Save as disclosed above, Mr. Kuo 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. Kuo has entered into a letter of appointment with the Company for a term of three years commencing from 28 December 2017 and expiring on 27 December 2020, 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 bye-laws of the Company. Mr. Kuo is not entitled to any director's fee for acting as a Non-executive Director but he will be reimbursed for all reasonable out-of-pocket expenses incurred in discharging his duties.

As at the date hereof, Mr. Kuo 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).

In respect of Mr. Kuo'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 Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (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. Kuo for joining the Board.

CHANGE OF COMPANY SECRETARY

Mr. Leung Hoi Wai, Vincent ("**Mr. Leung**") has resigned as the Company Secretary of the Company with effect from 28 December 2017. Mr. Leung has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that need to be brought to the attention of the Hong Kong Stock Exchange or the Shareholders.

Ms. Ho Siu Pik ("**Ms. Ho**") has been appointed as the Company Secretary of the Company with effect from 28 December 2017.

Ms. Ho is a director of corporate services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. She has over 20 years of experience in the corporate secretarial field and has been providing professional services to certain Hong Kong listed companies. Ms. Ho is currently the company secretary / joint company secretary of Asia Cement (China) Holdings Corporation (stock code: 743), China Greenland Broad Greenstate Group Company Limited (stock code: 1253), China Molybdenum Co., Ltd. (stock code: 3993), China Rundong Auto Group Limited (stock code: 1365), Goodbaby International Holdings Limited (stock code: 1086) and Natural Beauty Bio-Technology Limited (stock code: 157).

Ms. Ho is a Chartered Secretary and a Fellow of both The Hong Kong Institute of Chartered Secretaries ("**HKICS**") and The Institute of Chartered Secretaries and Administrators in the United Kingdom. She is a holder of the Practitioner's Endorsement from HKICS. She holds an Honours Diploma in Company Secretaryship & Administrators from Lingnan College (now known as Lingnan University) and a Master of Business Administration degree from University of Wales.

The Board would like to express its appreciation to Mr. Leung for his valuable contributions to the Group during his tenure of service and welcome Ms. Ho on her appointment.

CHANGE OF AUTHORIZED REPRESENTATIVE

Following the resignation of Mr. Leung as the Company Secretary of the Company, he has ceased to act as an authorized representative of the Company under Rule 3.05 of the Listing Rules (the “**Authorized Representative under the Listing Rules**”) and an authorized representative for accepting service of process and notices on behalf of the Company in Hong Kong as required under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Authorized Representative under the Companies Ordinance**”) with effect from 28 December 2017. Mr. Eric Daniel Landheer, an existing Executive Director of the Company, has been appointed as an Authorized Representative under the Listing Rules and an Authorized Representative under the Companies Ordinance with effect from 28 December 2017.

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

With effect from 28 December 2017, the Company’s principal place of business in Hong Kong, telephone number and facsimile number have been changed, details of which are as follows:

Principal place of business in Hong Kong	:	Units 3101-2A, 31st Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong
Telephone number	:	(852) 3729 2135
Facsimile number	:	(852) 3167 7980

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

Hong Kong, 28 December 2017

As at the date of this announcement, the Board comprises Mr. Kuo Jen Hao (Chairman), Mr. Wang, John Peter Ben# (Deputy Chairman), Mr. Eric Daniel Landheer#, Mr. Tsui Yiu Wa, Alec+, Mr. Pang Hing Chung, Alfred+ and Dr. Tyen Kan Hee, Anthony+.*

Executive Director

** Non-executive Director*

+ Independent Non-executive Director