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SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 102)

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

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

Dr. U Chio Ieong (“**Dr. U**”) has been appointed as a Non-executive Director with effect from 7 September 2018. His biographical details are set out below:

Dr. U, aged 45, is a well-rounded businessman and philanthropist with a wealth of experience and connections in various fields. Dr. U has held management positions in a number of private companies in China, Hong Kong and Macau, in which he has shareholding interests. These companies are mainly engaged in real estate, graphene mining, food and beverage, hotels, finance, travel, rosewood furniture and crafts.

Dr. U is a member of the Fuzhou Committee of Chinese People’s Political Consultative Conference in Fujian Province, China. He is also a keen supporter of community services and serves as the Standing Member of Fujian Federation of Returned Overseas Chinese, the Deputy Chairman of the International Society of Fuqing Clansmen, Permanent Honorary Chairman of the Macau Society of Fuqing Clansmen, the first Director of the Fujian Province Overseas Chinese Charity Foundation, the second Deputy Chairman of Fujian Overseas Chinese Enterprise Development Foundation, Honorary Deputy Chairman of Fujian Women and Children’s Development Foundation, Executive Vice President of Fuzhou Overseas Chinese Chamber of Commerce, Deputy Chairman of Yongtai County Charity Federation, and Fuqing City Overseas Friendship Association.

Dr. U is also the Founding Chairman of Benevolence International Charity Association. He was granted the 15th “World Outstanding Chinese Award” by World Chinese Business Investment Foundation. In 2017, Dr. U was granted an Honorary Doctorate Degree in Business Administration by Sabi University, which is an accredited international private university located in Paris, France.

Save as disclosed above, Dr. U 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, Dr. U has entered into a letter of appointment with the Company for a term of three years commencing from 7 September 2018 and expiring on 6 September 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. Dr. U 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 and within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”), Dr. U has personal interests of 75,206,000 shares of the Company. Save as disclosed above, Dr. U 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 Dr. U’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 of the Company.

The Board would like to welcome Dr. U to the Company as a Non-executive Director.

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

Hong Kong, 7 September 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 Ieong, and the Independent Non-executive Directors are Mr. Tsui Yiu Wa, Alec, Mr. Pang Hing Chung, Alfred and Dr. Tyen Kan Hee, Anthony.