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## **SUMMIT ASCENT HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

**(Stock code: 102)**

### **CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board of directors of the Company announces that, with effect from 28 September 2018:

- (i) Mr. Tsui Yiu Wa, Alec has resigned as an Independent Non-executive Director of the Company; and
- (ii) Mr. Gerard Joseph McMahon has been appointed as an Independent Non-executive Director of the Company.

### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF THE REMUNERATION AND CORPORATE GOVERNANCE COMMITTEES AND MEMBER OF THE AUDIT AND NOMINATION COMMITTEES**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Summit Ascent Holdings Limited (the “**Company**”) announces that Mr. Tsui Yiu Wa, Alec (“**Mr. Tsui**”) has resigned as an Independent Non-executive Director, the chairman of the Remuneration and Corporate Governance Committees and a member of the Audit and Nomination Committees of the Company due to other business engagements with effect from 28 September 2018.

Mr. Tsui 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**”).

The Board would like to express its sincere gratitude and appreciation to Mr. Tsui for his valuable contributions to the Company during his tenure of office.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF THE REMUNERATION AND CORPORATE GOVERNANCE COMMITTEES AND MEMBER OF THE AUDIT AND NOMINATION COMMITTEES**

The Board of the Company is pleased to announce that, with effect from 28 September 2018, Mr. Gerard Joseph McMahon (“**Mr. McMahon**”) has been appointed as an Independent Non-executive Director, the chairman of the Remuneration and Corporate Governance Committees and a member of the Audit and Nomination Committees of the Company.

Mr. McMahon, aged 74, is qualified as a barrister in Hong Kong and New South Wales, Australia. He specialized in Hong Kong company law, securities and banking laws and takeovers and mergers regulations. Mr. McMahon was an executive director and a member of the Securities and Futures Commission of Hong Kong (the “**SFC**”) from 1989 to 1996 and the representative of the SFC on the Hong Kong Standing Committee on Company Law Reform. Mr. McMahon has been a director of a number of publicly listed companies in Hong Kong and overseas. Currently, Mr. McMahon is an independent non-executive director and chairman of the audit committee of Guangnan (Holdings) Limited, a company listed on the main board of the Hong Kong Stock Exchange. He is also a non-executive director and the chairman of the board of directors of Tanami Gold NL, a company listed on the Australian Securities Exchange. Mr. McMahon is also a non-executive director and the chairman of the board of directors of Indonesian Investment Fund Limited, a company listed on the Euronext Dublin (formerly known as the Irish Stock Exchange) till 21 May 2018 when it was delisted. Besides, Mr. McMahon was a director of Oriental Technologies Investment Limited (now known as Shine Metals Limited), a company listed on the Australian Securities Exchange.

Mr. McMahon is a co-author of Longman’s “The Essential Guide to the Hong Kong Takeovers and Share Repurchases Codes”, first published in 1993. He was also a director of The Hong Kong Institute of Directors.

Save as disclosed above, Mr. McMahon 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. McMahon has entered into a letter of appointment with the Company for a term of three years commencing from 28 September 2018 and expiring on 27 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. Mr. McMahon is entitled to a director’s fee of HK\$168,000 per annum for acting as an Independent Non-executive Director and the chairman of the Remuneration Committee and the chairman of the Corporate Governance Committee of the Company.

As at the date hereof, Mr. McMahon 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. McMahon'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. McMahon to the Company as an Independent Non-executive Director.

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

Hong Kong, 28 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 Jeong, and the Independent Non-executive Directors are Mr. Gerard Joseph McMahon, Mr. Pang Hing Chung, Alfred and Dr. Tyen Kan Hee, Anthony.*