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SUMMIT ASCENT HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)
(Stock code: 102)

CHANGES OF DIRECTORS

The Board announces that with effect from 26 April 2019:

- (i) Mr. Kuo Jen Hao has resigned as Non-executive Director and Chairman of the Board;
- (ii) Mr. Lo Kai Bong has been re-designated from Non-executive Director to Executive Director and has been appointed as Deputy Chairman of the Board; and
- (iii) Mr. Chiu King Yan has been appointed as Executive Director.

Reference is made to the announcement of Summit Ascent Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 23 April 2019.

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company announces the following changes to the Board with effect from 26 April 2019:

- (i) Mr. Kuo Jen Hao (“**Mr. Kuo**”) has resigned as Non-executive Director and Chairman of the Board after cessation as a shareholder of the Company;
- (ii) Mr. Lo Kai Bong has been re-designated from Non-executive Director to Executive Director and has been appointed as Deputy Chairman of the Board; and
- (iii) Mr. Chiu King Yan has been appointed as Executive Director.

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

The biographical details of Mr. Lo Kai Bong and Mr. Chiu King Yan are set out below.

Mr. Lo Kai Bong (“Mr. Lo”)

Mr. Lo, aged 39, had been a Non-executive Director of the Company since 12 December 2018 until he was re-designated as an Executive Director of the Company and appointed as the Deputy Chairman of the Board of the Company on 26 April 2019. He is a director of a subsidiary of the Company. He has obtained a Bachelor of Arts degree from the University of Winnipeg in Canada. Mr. Lo is currently an executive director of Suncity Group Holdings Limited (stock code: 1383) (“**Suncity**”), a company listed on Hong Kong Stock Exchange and the substantial shareholder of the Company. Mr. Lo is also the chief investment officer of the Suncity Group, which is one of Asia’s leading VIP services and entertainment conglomerates. Mr. Lo has been involved in business development of the Suncity Group’s overseas businesses. Mr. Lo is also responsible for the corporate management, mergers and acquisitions of Suncity and the Suncity Group and is experienced in the gaming industry. Mr. Lo was an executive director of Sun International Resources Limited (stock code: 8029) (now known as Sun International Group Limited), a company listed on the Growth Enterprise Market of the Hong Kong Stock Exchange, from August 2013 to February 2015.

Mr. Lo is a brother-in-law of Mr. Chiu King Yan, Executive Director of the Company. Save as disclosed above, Mr. Lo confirms that he (1) does not hold any other position with the Company or other members of the Company; (2) 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 (3) does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

On 12 December 2018, Mr. Lo had entered into a letter of appointment with the Company for a term of three years commencing from 12 December 2018 and expiring on 11 December 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. Lo was not entitled to any director’s fee for acting as a Non-executive Director but he would be reimbursed for all reasonable out-of-pocket expenses incurred in discharging his duties.

Subsequent to the re-designation as Executive Director and the appointment as the Deputy Chairman of the Board on 26 April 2019, the letter of appointment entered on 12 December 2018 was terminated on the same day and Mr. Lo has entered into a new letter of appointment with the Company for a term of three years commencing from 26 April 2019 and expiring on 25 April 2022, which term will be automatically renewed for consecutive term(s) of three years, subject to retirement by rotation and re-election at annual general meeting in accordance with the Listing Rules and the bye-laws of the Company. Mr. Lo is entitled to a director’s fee of HK\$1,200,000 per annum. The emoluments of Mr. Lo were determined by the Board with reference to the recommendation from the remuneration committee of the Company based on Mr. Lo’s duties and responsibilities, experiences and qualifications.

As at the date hereof, Mr. Lo does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or 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. Lo's re-designation, save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rule 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.

Mr. Chiu King Yan ("Mr. Chiu")

Mr. Chiu, aged 41, is the chief financial officer of Suncity, the substantial shareholder of the Company. Mr. Chiu has over 19 years of experience in audit, accounting, private equity investment and corporate finance, obtained from his previous working experience in international accounting firms and various listed companies in Hong Kong. Mr. Chiu was an executive director of Wanjia Group Holdings Limited (stock code: 8088), a company listed on the Hong Kong Stock Exchange, from March 2017 to February 2018. He was the group chief financial officer of AID Partners Capital Holdings Limited (stock code: 401) (now known as AID Life Science Holdings Limited), a company listed on the Hong Kong Stock Exchange, from April 2014 to July 2016, responsible for financial reporting, investment management and mergers and acquisitions. Mr. Chiu holds a master's degree in financial analysis from The Hong Kong University of Science and Technology and a bachelor's degree in business administration in Accountancy from The City University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom.

Mr. Chiu is a brother-in-law of Mr. Lo, Executive Director and Deputy Chairman of the Company. Save as disclosed above, Mr. Chiu confirms that he (1) does not hold any other position with the Company or other members of the Company; (2) 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 (3) does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

In respect of the appointment, Mr. Chiu has entered into a letter of appointment with the Company for a term of three years commencing from 26 April 2019 and expiring on 25 April 2022, 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. Chiu is entitled to a director's fee of HK\$1,200,000 per annum for acting as Executive Director. The emoluments of Mr. Chiu were determined by the Board with reference to the recommendation from the remuneration committee of the Company based on Mr. Chiu's duties and responsibilities, experiences and qualifications.

As at the date hereof, Mr. Chiu does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or 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. Chiu's appointment, save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rule 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 Mr. Lo and Mr. Chiu to the Company as Executive Directors.

By Order of the Board of
Summit Ascent Holdings Limited
Eric Daniel Landheer
Executive Director

Hong Kong, 26 April 2019

As at the date of this announcement, the Company's Executive Directors are Mr. Lo Kai Bong (Deputy Chairman), Mr. Eric Daniel Landheer and Mr. Chiu King Yan, the Non-executive Director is Dr. U Chio Ieong, and the Independent Non-executive Directors are Mr. Gerard Joseph McMahon, Mr. Lau Yau Cheung and Mr. Li Chak Hung.