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APPOINTMENT OF NON-EXECUTIVE DIRECTORS AND CHAIRMAN

The Board announces that with effect from 1 June 2019:

- (i) Mr. Chau Cheok Wa has been appointed as Non-executive Director and Chairman of the Board; and
- (ii) Mr. Wong Pak Ling Philip has been appointed as Non-executive Director.

The board (the “**Board**”) of directors (the “**Director(s)**”) of Summit Ascent Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that at the Board meeting held after the annual general meeting of the Company on 31 May 2019, the appointment of additional directors was proposed and approved as follows:

- (i) Mr. Chau Cheok Wa has been appointed as Non-executive Director and Chairman of the Board with effect from 1 June 2019; and
- (ii) Mr. Wong Pak Ling Philip has been appointed as Non-executive Director with effect from 1 June 2019.

The biographical details of Mr. Chau Cheok Wa and Mr. Wong Pak Ling Philip are set out below.

Mr. Chau Cheok Wa (“Mr. Chau”)

Mr. Chau, aged 45, was born in Macau. He is currently the chairman, executive director and controlling shareholder of Suncity Group Holdings Limited (stock code: 1383) (“**Suncity**”), a company listed on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and the substantial shareholder of the Company. He was previously an executive director and the chairman of Sun International Group Limited (Stock Code: 8029), a company listed on the GEM of the Hong Kong Stock Exchange and resigned on 5 July 2013.

Mr. Chau is also the founder and chairman of the Suncity Group (the “**Suncity Group**”), which is one of Asia’s leading VIP services and entertainment conglomerates.

Save as disclosed above, Mr. Chau 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. Chau has entered into a letter of appointment with the Company for a term of three years commencing from 1 June 2019 and expiring on 31 May 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 Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Listing Rules**”) and the bye-laws of the Company. Mr. Chau 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. Chau 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. Chau’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.

Mr. Wong Pak Ling Philip (“Mr. Wong”)

Mr. Wong, aged 55, is currently the chief financial officer of Suncity Group.

Mr. Wong has over 30 years of experience in tax, audit, accounting, and corporate finance, obtained from his previous working experience in international accounting firms and various companies in Hong Kong and Macau. Prior to joining the Suncity Group, he was the chief financial officer of Altira Macau from June 2009 to February 2011, a hotel casino owned by Melco Resorts & Entertainment Limited which is a company listed on the NASDAQ Global Select Market (stock code: MLCO). From April 2005 to June 2009, Mr. Wong was the vice president – finance of Galaxy Casino S.A., a subsidiary of Galaxy Entertainment Group Limited (stock code: 27), a company listed on the Hong Kong Stock Exchange. From April 2003 to April 2005, he was the finance director of Huawei Technology Investment Limited, a subsidiary of Huawei Technology Company Limited.

Mr. Wong holds a master’s degree in business administration from the Heriot-Watt University in the United Kingdom. He is a member of the Institute of Chartered Secretaries and Administrators and the Institute of Chartered Accountants in England and Wales. He is also a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom.

Save as disclosed above, Mr. Wong 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. Wong has entered into a letter of appointment with the Company for a term of three years commencing from 1 June 2019 and expiring on 31 May 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. Wong is entitled to a director's fee of HK\$360,000 per annum for acting as Non-executive Director of the Company. The emoluments of Mr. Wong were determined by the Board with reference to the recommendation from the remuneration committee of the Company based on Mr. Wong's duties and responsibilities, experiences and qualifications.

As at the date hereof, Mr. Wong 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. Wong'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. Chau and Mr. Wong to the Company as Non-executive Directors.

By Order of the Board of
Summit Ascent Holdings Limited
Lo Kai Bong
Deputy Chairman and Executive Director

Hong Kong, 31 May 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.