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CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors of the Company announces that, with effect from 14 June 2019:

- (i) Mr. Gerard Joseph McMahon has been resigned as Independent Non-executive Director of the Company; and
- (ii) Mr. Lam Kwan Sing has been appointed as 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. Gerard Joseph McMahon (“**Mr. McMahon**”) has been 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 14 June 2019.

Mr. McMahon 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. McMahon 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 14 June 2019, Mr. Lam Kwan Sing (“**Mr. Lam**”) 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. The biographical details of Mr. Lam are set out below.

Mr. Lam, aged 49, has obtained a Bachelor of Arts in Accountancy degree from the City University of Hong Kong. He has over 20 years of experience in the commercial and corporate finance field. Currently he is an executive director and chief executive officer of SFund International Holdings Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 1367) and is also an independent non-executive director of Hao Tian Development Group Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 474). In addition, Mr. Lam is a director of China Natural Resources Inc. since 2003 (a company listed on NASDAQ). Mr. Lam was an executive director of China Smarter Energy Group Holdings Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 1004) from 1 August 2010 to 16 August 2017.

Save as disclosed above, Mr. Lam 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. Lam has entered into a letter of appointment with the Company for a term of three years commencing from 14 June 2019 and expiring on 13 June 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. Lam is entitled to a director’s fee of HK\$168,000 per annum for acting as Independent Non-executive Director and the chairman of the Remuneration Committee and the Corporate Governance Committee of the Company. The emoluments of Mr. Lam were determined by the Board with reference to the recommendation from the remuneration committee of the Company based on Mr. Lam’s duties and responsibilities, experiences and qualifications.

As at the date hereof, Mr. Lam 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. Lam'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.

The Board would like to welcome Mr. Lam to the Company as Independent Non-executive Director.

By Order of the Board of
Summit Ascent Holdings Limited
Chau Cheok Wa
Chairman

Hong Kong, 14 June 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 Directors are Mr. Chau Cheok Wa (Chairman), Mr. Wong Pak Ling Philip and Dr. U Chio Jeong, and the Independent Non-executive Directors are Mr. Lam Kwan Sing, Mr. Lau Yau Cheung and Mr. Li Chak Hung.