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SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 102)

(1) RESIGNATION OF EXECUTIVE DIRECTOR AND AUTHORISED REPRESENTATIVES; AND (2) APPOINTMENT OF AUTHORISED REPRESENTATIVES

(1) Resignation of Executive Director and Authorised Representatives

The board (the “**Board**”) of directors (the “**Director(s)**”) of Summit Ascent Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) would like to announce that Mr. Eric Daniel Landheer (“**Mr. Landheer**”) has tendered a notice of resignation dated 23 March 2020 (the “**Resignation Notice**”) with effect from the date thereof, pursuant to which he resigned as (i) the Executive Director; (ii) an authorised representative (the “**LR Authorised Representative**”) of the Company under Rule 3.05 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); (iii) an authorised representative for accepting service of process and notices on behalf of the Company in Hong Kong as required under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**CO Authorised Representative**”, together with the LR Authorised Representative, collectively, the “**Authorised Representatives**”); and (iv) other positions in the subsidiaries of the Company (the “**Resignation**”) due to his personal disagreement on the strategic business development directions with the Board as set out in the Resignation Notice.

The Company received the Resignation Notice from Mr. Landheer on 23 March 2020 and decided to exercise its discretion to terminate his employment with the Company of even date by payment in lieu of notice in accordance with the terms of the relevant employment agreement. Mr. Landheer ceased to hold any position within the Group following the Resignation.

According to the Resignation Notice, Mr. Landheer disagreed with the Board on (i) the Company’s future investment plan and the allocation of financial resources; (ii) the Company’s business development plan and its timing of implementation; and (iii) corporate governance matters in relation to future and/or potential actions of the Company.

Save as disclosed above, the Board confirmed that Mr. Landheer has no other disagreement with the Board and there are no other matters relating to the Resignation that need to be brought to the attention of the shareholders of the Company and/or the Stock Exchange.

(2) Appointment of Authorised Representatives

The Board would like to further announce that following the resignation of Mr. Landheer as the Authorised Representatives, Mr. Chiu King Yan, an existing Executive Director of the Company, has been appointed as the Authorised Representatives with effect from 23 March 2020.

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

Hong Kong, 23 March 2020

As at the date of this announcement, the Company's Executive Directors are Mr. Lo Kai Bong (Deputy Chairman) 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.