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APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Director(s)**”) of Summit Ascent Holdings Limited (the “**Company**”) is pleased to announce the following:

Mr. Chua Ming Huat David (“**Mr. Chua**”) has been appointed as Executive Director and Chief Executive Officer of the Company with effect from 1 May 2021. His biographical details are set out below.

Mr. Chua, aged 58, is a Malaysian who has lived and worked in Hong Kong in various roles since 1987. He is currently the Chairman of Travellers International Hotel Group, Inc., the developer and operator of Resorts World Manila, which was listed on the Main Board of The Philippine Stock Exchange, Inc. (stock code: RWM) until its voluntary delisting on 21 October 2019. Mr. Chua was a director of Global Ferronickel Holdings, Inc. from June 2016 to July 2020, a company listed on The Philippine Stock Exchange, Inc. (stock code: FNI). He also served as an independent director of CIMB Investment Bank Berhad, Malaysia from February 2015 to January 2017.

Mr. Chua was the Chief Operating Officer of Genting Berhad (“**Genting**”) from September 2006 to February 2007, a company listed on Bursa Malaysia (stock code: 3182) and the President of Genting Hong Kong Limited from May 2007 to January 2015, a company listed in The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) (stock code: 678). He was also a director of Norwegian Cruise Line Holdings Ltd. from July 2011 to March 2015, a company listed on the New York Stock Exchange (stock code: NCLH).

Prior to joining Genting, Mr. Chua held various positions in the investment banking business in Hong Kong, Singapore and Malaysia for over 20 years. He had also served as a director and member of the Listing Committee of the MESDAQ market of Bursa Malaysia Securities Berhad. Mr. Chua possesses a Bachelor of Arts degree in Political Science and Economics from the Carleton University, Ottawa, Canada.

Save as disclosed above, Mr. Chua 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 29 March 2021, Mr. Chua has entered into a letter of appointment with the Company for a term of three years commencing from 1 May 2021 and expiring on 30 April 2024, 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. Chua is entitled to a director’s fee of HK\$3,600,000 per annum for acting as Executive Director and Chief Executive Officer of the Company. The emoluments of Mr. Chua were determined by the Board with reference to the recommendation from the remuneration committee of the Company based on Mr. Chua’s duties and responsibilities, experiences, and qualifications.

As at the date hereof, Mr. Chua 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. Chua’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. Chua to the Company as Executive Director and Chief Executive Officer.

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

Hong Kong, 29 March 2021

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 Director 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.