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SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 102)

RESIGNATION OF CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of Summit Ascent Holdings Limited (the “**Company**”) dated 29 November 2021, Mr. Chau Cheuk Wa (“**Mr. Chau**”) indicated his intention to resign from the posts of the chairman of the board (the “**Board**”) of directors (the “**Directors**”) and a non-executive Director of the Company.

The Board announces that a letter was received from Mr. Chau, tendering his resignation from the posts of the chairman of the Board and a non-executive Director with effect from 1 December 2021, for the reason that his resignation would (in view of the pending legal proceedings against him) be in the best interests of the Company, and also allow him to devote more time for his personal matters.

Mr. Chau has confirmed to the Board that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

Further announcement will be made by the Company in relation to the appointment of the chairman of the Board as and when appropriate.

By order of the Board
Summit Ascent Holdings Limited
Chiu King Yan
Executive Director

Hong Kong, 1 December 2021

As at the date of this announcement, the executive Directors are Mr. Lo Kai Bong (Deputy Chairman), Mr. Chua Ming Huat David (Chief Executive Officer) and Mr. Chiu King Yan; the non-executive Directors are Mr. Wong Pak Ling Philip and Dr. U Chio Ieong; and the independent non-executive Directors are Mr. Lam Kwan Sing, Mr. Lau Yau Cheung and Mr. Li Chak Hung.