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SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 102)

(1) RESIGNATION OF DIRECTORS; (2) CHANGE IN COMPOSITION OF BOARD COMMITTEES; AND (3) NON-COMPLIANCE WITH REQUIREMENTS UNDER THE LISTING RULES

RESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Summit Ascent Holdings Limited (the “**Company**”), announces that with effect from 15 January 2024:

- (i) Mr. Chua Ming Huat David (“**Mr. Chua**”) has tendered his resignation as an executive Director and chief executive officer;
- (ii) Mr. Chiu King Yan (“**Mr. Chiu**”) has tendered his resignation as (i) an executive Director; (ii) an authorised representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); and (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) (collectively, the “**Authorised Representatives**”);
- (iii) Mr. Lam Kwan Sing (“**Mr. Lam**”) has tendered his resignation as an independent non-executive Director;
- (iv) Mr. Lau Yau Cheung (“**Mr. Lau**”) has tendered his resignation as an independent non-executive Director; and
- (v) Mr. Li Chak Hung (“**Mr. Li**”) has tendered his resignation as an independent non-executive Director.

The resignations of Mr. Chua, Mr. Chiu, Mr. Lam, Mr. Lau and Mr. Li were due to their disapproval to a transaction which forms the subject matter of the inside information announcement of the Company referred to in the trading halt announcement of the Company dated 10 January 2024 pending to be published by the Company.

Save as disclosed above, Mr. Chua, Mr. Chiu, Mr. Lam, Mr. Lau and Mr. Li have confirmed to the Board that they have no disagreement with the Board and there is no other matter relating to their resignations that needs to be brought to the attention of the Stock Exchange and the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Chua, Mr. Chiu, Mr. Lam, Mr. Lau and Mr. Li for their valuable support and contribution to the Company during their tenure of office.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

Following the resignation of Mr. Lam as independent non-executive Director, he will also cease to be the chairman of the remuneration committee of the Board (“**Remuneration Committee**”), the chairman of the corporate governance committee of the Board (“**Corporate Governance Committee**”), the member of the audit committee of the Board (“**Audit Committee**”) and the member of the nomination committee of the Board (“**Nomination Committee**”).

Following the resignation of Mr. Lau as independent non-executive Director, he will also cease to be the chairman of the Nomination Committee, the member of the Audit Committee, the member of the Remuneration Committee and the member of the Corporate Governance Committee.

Following the resignation of Mr. Li as independent non-executive Director, he will also cease to be the chairman of the Audit Committee, the member of the Remuneration Committee, the member of the Nomination Committee and the member of the Corporate Governance Committee.

NON-COMPLIANCE WITH REQUIREMENTS UNDER THE LISTING RULES

Immediately following the resignations of Mr. Lam, Mr. Lau and Mr. Li, the Company has:

- (i) no independent non-executive Director, which results in the current number of independent non-executive Directors falling below the minimum number required under Rule 3.10(1) of the Listing Rules and the number of independent non-executive Directors fails to maintain at least one-third of the members of the Board as required under Rule 3.10A of the Listing Rules;

- (ii) no member in the Audit Committee, which results in the number of Audit Committee members falling below the minimum number and the Company's failure to have an independent non-executive Director as a chairman of the Audit Committee as required under Rule 3.21 of the Listing Rules;
- (iii) no member in the Remuneration Committee, which results in the Company's failure to have an independent non-executive Director as a chairman of the Remuneration Committee and a majority of independent non-executive Directors in the Remuneration Committee as required under Rule 3.25 of the Listing Rules; and
- (iv) no member in the Nomination Committee, which results in the Company's failure to have the chairman of the Board or an independent non-executive Director as a chairman of the Nomination Committee and a majority of independent non-executive Directors in the Nomination Committee as required under Rule 3.27A of the Listing Rules.

The Company will use its best endeavours to identify suitable candidates to fill up the vacancies of the independent non-executive Directors and the vacancies of the members of the Audit Committee, Remuneration Committee and Nomination Committee as soon as possible within three months from the date of resignation of Mr. Lam, Mr. Lau and Mr. Li as required under the Listing Rules. The Company will make further announcement as and when appropriate.

Following the resignation of Mr. Chiu as an executive Director and the Authorised Representatives, the Company will not be able to meet the requirement under Rule 3.05 of the Listing Rules that an issuer should appoint two authorised representatives. In view of this, the Company will use its best endeavours to identify a suitable candidate to fill the vacancy of the Authorised Representatives as soon as practicable as required under Rule 3.05 of the Listing Rules. The Company will make further announcement as and when appropriate.

By Order of the Board
Summit Ascent Holdings Limited
Lo Kai Bong
Chairman

Hong Kong, 15 January 2024

As at the date of this announcement, the Company's executive Director is Mr. Lo Kai Bong (Chairman).