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SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 102)

RE-DESIGNATION OF CHAIRMAN

The board (the “**Board**”) of directors (the “**Director(s)**”) of Summit Ascent Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that, Mr. Lo Kai Bong (“**Mr. Lo**”), an Executive Director of the Company and Deputy Chairman of the Board, has been re-designated from Deputy Chairman to Chairman of the Board (the “**Chairman**”) with effect from 31 August 2022 (the “**Re-designation**”).

The brief biographical details of Mr. Lo are set out as follows:

Mr. Lo, aged 43, had been a Non-executive Director of the Company since 12 December 2018 until he was re-designated as an Executive Director of the Company and appointed as the Deputy Chairman of the Board on 26 April 2019. He is a director of certain subsidiaries of the Company. He has obtained a Bachelor of Arts degree from the University of Winnipeg in Canada. Mr. Lo joined LET Group Holdings Limited (formerly known as Suncity Group Holdings Limited, Stock Code: 1383) (“**LET**”), a company listed on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”), as an executive director on 9 March 2017 and has been appointed as the chairman of LET with effect from 31 August 2022. Mr. Lo is also a substantial shareholder of the Company and LET and the Company is an indirect non-wholly owned subsidiary of LET. Mr. Lo has been involved in the business development of LET’s overseas businesses. Mr. Lo is also responsible for the corporate management, mergers and acquisitions of LET and is experienced in the gaming industry. With effect from 4 May 2021, Mr. Lo was appointed as a director of Suntrust Resort Holdings, Inc. (formerly known as Suntrust Home Developers, Inc., Stock Code: SUN) (“**Suntrust**”), an indirect non-wholly owned subsidiary of LET, of which the shares are listed on The Philippine Stock Exchange, Inc. On 26 October 2021, Mr. Lo was appointed as the chairman of Suntrust. Mr. Lo is the brother-in-law of Mr. Chiu King Yan, an Executive Director of the Company.

On 26 April 2022, Mr. Lo entered into a letter of appointment with the Company for a term of three years commencing from 26 April 2022 and expiring on 25 April 2025, 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. Lo is entitled to a Director’s fee of HK\$1,200,000 per annum. On 1 August 2022, Mr. Lo entered into a supplemental letter (collectively the “**Letters of Appointment**”) with the Company in respect of benefits in kind borne by the Company of approximately HK\$2,400,000 per annum, representing the estimated money value of the annual market rental of the accommodation provided to Mr. Lo. On 31 August 2022, Mr. Lo has entered into a letter of appointment with the Company in respect of the Re-designation with all other terms and conditions of the Letters of Appointment remaining unchanged. The emoluments of Mr. Lo were determined by the Board with reference to the recommendation from the remuneration committee of the Company based on Mr. Lo’s duties and responsibilities, experiences and qualifications.

As at the date of this announcement, Mr. Lo through his controlled corporations is deemed to be interested in 3,146,533,811 shares of the Company (the “**Shares**”), representing approximately 69.77% of the total issued Shares. In addition, Mr. Lo through his controlled corporations holds 6,873,567,180 shares of LET (the “**LET Shares**”) (4,997,413,335 being the number of LET Shares held, and 1,876,153,845 being the number of underlying LET Shares held under equity derivatives), representing approximately 103.08% of the total issued LET Shares. Mr. Lo as a beneficial owner also holds 41,230,000 LET Shares (1,230,000 being the number of LET Shares held, and 40,000,000 being the number of underlying LET Shares held under equity derivatives), representing approximately 0.61% of the total issued LET Shares.

Save as disclosed above, Mr. Lo 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).

Save as disclosed above, there are no other matters relating to the Re-designation that need to be brought to the attention of the shareholders of the Company, and there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to express its warm welcome to Mr. Lo for his new position.

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

Hong Kong, 31 August 2022

As at the date of this announcement, the Executive Directors are Mr. Lo Kai Bong (Chairman), Mr. Chua Ming Huat David (Chief Executive Officer) and Mr. Chiu King Yan; and the Independent Non-executive Directors are Mr. Lam Kwan Sing, Mr. Lau Yau Cheung and Mr. Li Chak Hung.