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SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 102)

APPOINTMENT OF EXECUTIVE DIRECTOR, INDEPENDENT NON-EXECUTIVE DIRECTORS, COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE, CHANGE IN COMPOSITION OF BOARD COMMITTEES AND CONTINUED SUSPENSION OF TRADING

APPOINTMENT OF EXECUTIVE DIRECTOR, INDEPENDENT NON-EXECUTIVE DIRECTORS, COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Directors**”) of Summit Ascent Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 11 March 2025:

- (1) Mr. Lam Hung Tuan (“**Mr. Lam**”) has been appointed as an executive Director;
- (2) Mr. Lau Yau Cheung (“**Mr. Lau**”) has been appointed as an independent non-executive Director, and as a member and the chairman of the nomination committee (“**Nomination Committee**”), as well as a member of the audit committee (“**Audit Committee**”), remuneration committee (“**Remuneration Committee**”) and corporate governance committee (“**Corporate Governance Committee**”) of the Company;
- (3) Mr. Li Chak Hung (“**Mr. Li**”) has been appointed as an independent non-executive Director, and as a member and the chairman of the Audit Committee, as well as a member of the Remuneration Committee, Nomination Committee, and Corporate Governance Committee;

- (4) Ms. Ng Shin Kwan Christine (“**Ms. Ng**”) has been appointed as an independent non-executive Director, and as a member and the chairlady of each of the Remuneration Committee and Corporate Governance Committee, as well as a member of each of the Audit Committee and Nomination Committee; and
- (5) Ms. Mak Sin Man (“**Ms. Mak**”) has been appointed as (i) the company secretary of the Company; (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).

Personal details of Mr. Lam

Mr. Lam, aged 47, is currently an executive director of LET Group Holdings Limited (“**LET Group**”), a company listed on the Stock Exchange (stock code: 1383) and a controlling shareholder of the Company. Mr. Lam is also the Chief Technology Officer of Suntrust Resort Holdings, Inc., a subsidiary of LET Group. He is also the Vice President of Information Systems and Technology (IS&T) of Hoi An South Development Ltd., an indirect subsidiary of the then joint venture of LET Group, during the period from November 2021 to July 2022. Mr. Lam has over 20 years of experience in information technology industry. Mr. Lam began his Bachelor degree of Science at the Western Sydney University (formerly known as University of Western Sydney) in January 1996. After completing his first year of studies, he proceeded with and focused on advancing his career.

Appointment details of Mr. Lam

Mr. Lam has entered into a service agreement with the Company for a term of one year commencing from 11 March 2025 and renewable automatically for successive terms of one year each upon expiry of the then current term of his appointment, subject to (i) retirement and re-election by the shareholders of the Company excluding Mr. Lo Kai Bong (“**Mr. Lo**”) and his associates (“**Independent Shareholders**”) at the upcoming special general meeting of the Company (the “**SGM**”) and (ii) retirement by rotation and re-election at the annual general meeting of the Company according to the bye-laws of the Company (the “**Bye-laws**”) provided that for so long as Mr. Lo and/or his associates remain shareholders of the Company, such re-election shall be subject to approval by the Independent Shareholders. Mr. Lam will receive a monthly salary of HK\$60,000 and such other emoluments and/or discretionary bonus as may be determined by, and at the discretion of, the Board from time to time. Mr. Lam’s emolument was determined and will be reviewed by the Board annually with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Company’s performance and the prevailing market conditions.

Personal details of Mr. Lau

The personal details of Mr. Lau are set out below:

Mr. Lau, aged 64, was an independent non-executive Director of the Company during the period from 31 October 2018 to 15 January 2024. He was also the chairman of the Nomination Committee and a member of the Audit Committee, Corporate Governance Committee and Remuneration Committee of the Company. Mr. Lau holds a bachelor's degree in commerce from the University of Toronto in Canada. Mr. Lau has over 28 years of experience in business strategies and corporate finance and 7 years of experience in the securities trading business. He has served in various senior management positions with both private and public companies in Hong Kong and overseas. Mr. Lau is the managing director of BH Capitalink Development Limited. He was also an independent non-executive director of Sandmartin International Holdings Limited ("**Sandmartin**"), a company listed on the Stock Exchange (stock code: 482), during the period from 7 August 2017 to 18 August 2021, and the chairman of Sandmartin during the period from 18 August 2017 to 18 August 2021. A winding up petition dated 5 July 2017 was filed by a petitioner against Sandmartin (the "**Petition**"), which was prior to the appointment of Mr. Lau as an independent non-executive director of Sandmartin on 7 August 2017 and chairman of the board of directors of Sandmartin on 18 August 2017. Upon submission of the joint application of the petitioner, Sandmartin and the 2nd and 3rd respondents by way of consent summons dated 21 December 2018, the High Court of Hong Kong had granted an order on 7 January 2019 that the Petition be dismissed.

Appointment details of Mr. Lau

Mr. Lau has entered into a letter of appointment with the Company on 5 March 2025 for a term of one year commencing from 11 March 2025 and renewable automatically for successive terms of one year each upon expiry of the then current term of his appointment, subject to (i) retirement and re-election by the Independent Shareholders at the upcoming SGM and (ii) retirement by rotation and re-election at the annual general meeting of the Company according to the Bye-laws provided that for so long as Mr. Lo and/or his associates remain shareholders of the Company, such re-election shall be subject to approval by the Independent Shareholders. Mr. Lau will receive an annual fee of HK\$240,000. Mr. Lau's emolument was determined and will be reviewed by the Board annually with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Company's performance and the prevailing market conditions.

Personal details of Mr. Li

The personal details of Mr. Li are set out below:

Mr. Li, aged 60, was an independent non-executive director of the Company during the period from 31 October 2018 to 15 January 2024. He was also the chairman of the Audit Committee and a member of the Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company. Mr. Li has over 30 years' experience in accounting, auditing, taxation and financial management. Mr. Li is currently an independent non-executive director of Asiasec Properties Limited (stock code: 271) and Alpha Professional Holdings Limited (stock code: 948), and was an independent non-executive director of Sandmartin from 20 September 2016 to 18 August 2021, all of these companies are listed on the Stock Exchange. Mr. Li is graduated from The Chinese University of Hong Kong and holds a Bachelor's Degree of Business Administration. He is a practising Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a Fellow of The Taxation Institute of Hong Kong. The Petition was filed against Sandmartin during the period when Mr. Li was an independent non-executive director of Sandmartin. Upon submission of the joint application of the petitioner, Sandmartin and the 2nd and 3rd respondents by way of consent summons dated 21 December 2018, the High Court of Hong Kong had granted an order on 7 January 2019 that the Petition be dismissed.

Appointment details of Mr. Li

Mr. Li has entered into a letter of appointment with the Company on 5 March 2025 for a term of one year commencing from 11 March 2025 and renewable automatically for successive terms of one year each upon expiry of the then current term of his appointment, subject to (i) retirement and re-election by the Independent Shareholders at the upcoming SGM and (ii) retirement by rotation and re-election at the annual general meeting of the Company according to the Bye-laws provided that for so long as Mr. Lo and/or his associates remain shareholders of the Company, such re-election shall be subject to approval by the Independent Shareholders. Mr. Li will receive an annual fee of HK\$240,000. Mr. Li's emolument was determined and will be reviewed by the Board annually with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Company's performance and the prevailing market conditions.

Personal details of Ms. Ng

The personal details of Ms. Ng are set out below:

Ms. Ng, aged 56, obtained a Bachelor of Economics degree from the University of Sydney and has over 20 years of experience in business development, corporate management and investment funds and held executive positions in various investment and securities companies.

Ms. Ng was also an executive director of GT Group Holdings Limited (“**GT Group**”) during the period from 31 August 2007 to 4 March 2022. GT Group was a company incorporated in Hong Kong and was listed on the Stock Exchange until delisted on 31 October 2022.

Public sanction against Ms. Ng

The Listing Committee of the Stock Exchange issued a disciplinary decision (the “**Decision**”) against Ms. Ng by way of a letter dated 14 May 2019.

Pursuant to the Decision, Ms. Ng was censured for failing to (a) apply such degree of skill, care and diligence required and expected of her and in taking reasonable steps to procure GT Group to comply with the Listing Rules, in breach of Rule 3.08(f) of the Listing Rules; and (b) use her best endeavours to procure the GT Group’s compliance with the Listing Rules and comply with the Listing Rules to the best of her ability in breach of her obligations under her undertaking given to the Stock Exchange. Ms. Ng was also directed to attend and complete 40 hours of training on Listing Rules compliance, director’s duties and ethics and corporate governance matters (the “**Training**”) within 6 months from the date of publication of the Decision.

For further details, please refer to the regulatory announcement titled “The Listing Committee censures GT Group Holdings Limited (Stock Code: 263) and a number of its current and former directors for breaching the Listing Rules and/or the Director’s Undertaking” published on the website of the Stock Exchange¹.

¹ https://www.hkex.com.hk/News/Regulatory-Announcements/2019/190514news?sc_lang=en

Notwithstanding the said public censure, the Board considers Ms. Ng is still suitable to act as an independent non-executive Director, for the reasons set out below:

- (1) the breach of the Listing Rules did not involve any dishonest or fraudulent conduct of Ms. Ng, nor any integrity issue of Ms. Ng; and
- (2) Ms. Ng has undergone and completed the Training.

Winding-up petition against GT Group

Based on public information and within the best of knowledge of Ms. Ng:

- (1) GT Group and its subsidiaries were primarily engaged in financing, brokerage and securities investment operations.
- (2) On 21 April 2022, GT Group received a petition filed by Cheer Hope Holdings Limited against GT Group that GT Group may be wound up by the High Court of Hong Kong (“**High Court**”) on the ground that GT Group is unable to pay a debt amount of US\$62,735,752.11.
- (3) On 17 October 2022, GT Group was ordered to be wound up by the High Court and the Official Receiver by virtue of her office becomes the Provisional Liquidator of GT Group.

The Board has no further information on the winding-up petition and related matters beyond what is disclosed above, which is based solely on information provided by Ms. Ng, winding-up search on GT Group and public announcements of GT Group dated 21 April 2022, 26 May 2022, 29 June 2022, 8 July 2022, 16 September 2022 and 17 October 2022. The Board is not in a position to express any opinion on these matters. As the matter did not involve the Group and the business and operations of GT Group are entirely unrelated to the Group, the Board is of the view that the above does not and will not impact on the business and operations of the Group, nor does it affect Ms. Ng’s suitability as an independent non-executive Director.

Appointment details of Ms. Ng

Ms. Ng has entered into a letter of appointment with the Company on 5 March 2025 for a term of one year commencing from 11 March 2025 and renewable automatically for successive terms of one year each upon expiry of the then current term of her appointment, subject to (i) retirement and re-election by the Independent Shareholders at the upcoming SGM and (ii) retirement by rotation and re-election at the annual general meeting of the Company according to the Bye-laws provided that for so long as Mr. Lo and/or his associates remain shareholders of the Company, such re-election shall be subject to approval by the Independent Shareholders. Ms. Ng will receive an annual fee of HK\$240,000. Ms. Ng's emolument was determined and will be reviewed by the Board annually with reference to her qualifications, experience, duties and responsibilities with the Company, as well as the Company's performance and the prevailing market conditions.

Independence confirmation

Each of Mr. Lau, Mr. Li and Ms. Ng has confirmed (i) his/her independence as regards to each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; (ii) that he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect his/her independence at the time of his/her appointment as independent non-executive Director.

Further Disclosure Pursuant to Rule 13.51(2)

As at the date of this announcement and save as disclosed above, each of Mr. Lam, Mr. Lau, Mr. Li and Ms. Ng:

- (a) did not hold any other position with the Company or other members of the Group;
- (b) did not hold any directorships in other listed public companies in Hong Kong or overseas in the three years immediately preceding the date of this announcement;
- (c) does not have any relationships with any directors, senior management or substantial or controlling shareholders (as defined under the Listing Rules) of the Company;
- (d) did not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and
- (e) had not been involved in any of the matters mentioned under paragraphs (h) to (v) of Rules 13.51(2) of the Listing Rules.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules nor are there any matters that need to be brought to the attention of the shareholders of the Company in respect of the appointment of Mr. Lau, Mr. Li and Ms. Ng as independent non-executive Directors and the appointment of Mr. Lam as an executive Director.

Personal details of Ms. Mak

The personal details of Ms. Mak are set out below:

Ms. Mak is currently the financial controller of the Company. Ms. Mak is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accounts, an Associate of The Hong Kong Chartered Governance Institute (formerly The Hong Kong Institute of Chartered Secretaries) and an Associate of The Institute of Chartered Accountants in England and Wales. Ms. Mak obtained a bachelor degree of business administration in accountancy and a master degree of corporate governance. She has over 15 years of experience in the corporate secretarial and accounting field.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 14 February 2024 and will remain suspended until the Company has (i) met all Resumption Guidance (as defined in the Company's announcements dated 8 April 2024 and subsequently revised in the Company's announcement dated 17 May 2024), (ii) remedied the issues causing its trading suspension; and (iii) fully complied with the Listing Rules to the satisfaction of the Stock Exchange.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 11 March 2025

As at the date of this announcement, the executive Directors are Mr. Lo Kai Bong (Chairman) and Mr. Lam Hung Tuan, the non-executive Director is Mr. Chang Heng Kit, and the independent non-executive Directors are Mr. Lau Yau Cheung, Mr. Li Chak Hung and Ms. Ng Shin Kwan Christine.