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SUMMIT ASCENT HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)
(Stock code: 102)

CHANGE OF SUBSTANTIAL SHAREHOLDER

Reference is made to the voluntary announcement of Summit Ascent Holdings Limited (the “**Company**”) dated 2 April 2019.

On 23 April 2019, the board (the “**Board**”) of directors (the “**Director(s)**”) of the Company was informed by First Steamship Company Limited (“**First Steamship**”), a substantial shareholder (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) of the Company (“**Substantial Shareholder**”) and Mr. Kuo Jen Hao (“**Mr. Kuo**”), the Chairman and Non-executive Director of the Company, that First Steamship, through its wholly-owned subsidiary, and Mr. Kuo (collectively the “**Sellers**”) have disposed of 286,048,464 shares and 83,958,000 shares of the Company respectively (collectively the “**Sale Shares**”) off the market at the price of HK\$1.94 per share to Victor Sky Holdings Limited which is a wholly-owned subsidiary of Suncity Group Holdings Limited (stock code: 1383) (“**Suncity**”), a company listed on the Hong Kong Stock Exchange. The Sale Shares represent approximately 24.66% of the issued share capital of the Company as at the date of this announcement. Upon completion of the disposal of the Sale Shares, the Sellers ceased to be shareholders of the Company.

As at the date of this announcement, Suncity holds 419,308,464 shares of the Company, representing approximately 27.94% of the issued share capital of the Company and has become a Substantial Shareholder.

By Order of the Board of
Summit Ascent Holdings Limited
Eric Daniel Landheer
Executive Director

Hong Kong, 23 April 2019

As at the date of this announcement, the Company’s Executive Director is Mr. Eric Daniel Landheer, the Non-executive Directors are Mr. Kuo Jen Hao (Chairman), Mr. Lo Kai Bong and Dr. U Chio Ieong, and the Independent Non-executive Directors are Mr. Gerard Joseph McMahon, Mr. Lau Yau Cheung and Mr. Li Chak Hung.