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

PROPOSED CHANGE OF AUDITOR

The Board announces that Deloitte Touche Tohmatsu has resigned as the auditor of the Company with effect from 17 November 2020 and the Board, with the recommendation from the Audit Committee, has resolved to suggest the appointment of the proposed auditor of Suncity, Crowe (HK) CPA Limited, as the new auditor of the Company to fill the vacancy following the resignation of Deloitte Touche Tohmatsu as the auditor of the Company, subject to the approval of Shareholders at the SGM.

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Summit Ascent Holdings Limited (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

References are made to the announcement of the Company dated 14 October 2020 in relation to, among others, the completion of the Rights Issue (the “**Completion**”). Upon the Completion, the Company has become an indirect non-wholly owned subsidiary of Suncity Group Holdings Limited (“**Suncity**”). With effect from 17 November 2020, Deloitte Touche Tohmatsu has resigned as the auditor of the Company, after taking into account the level of audit fees, the professional risk associated with the audit and its available internal resources in the light of current work flows. In order to align with the audit arrangement between the Company and Suncity to enhance the efficiency of the audit services, the Board, with the recommendation from the audit committee of the Company (the “**Audit Committee**”), has resolved to suggest the appointment of the proposed auditor of Suncity, Crowe (HK) CPA Limited, as the new auditor of the Company to fill the vacancy following the resignation of Deloitte Touche Tohmatsu. Pursuant to the bye-laws of the Company, the appointment of the new auditor is subject to approval of the shareholders of the Company (the “**Shareholders**”) at a special general meeting (“**SGM**”).

Deloitte Touche Tohmatsu has confirmed in writing that there were no matters relating to its resignation that need to be brought to the attention of the Shareholders. The Board and the Audit Committee have also confirmed that there are no disagreements between Deloitte Touche Tohmatsu and the Company, and there are no other matters in respect of the proposed change of auditor that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere appreciation to Deloitte Touche Tohmatsu for its professional services and support rendered to the Company in the past years.

A circular containing, among other things, information in relation to the proposed appointment of the new auditor, together with the notice of the SGM and a form of proxy, will be despatched to the Shareholders as soon as practicable.

By order of the Board
Summit Ascent Holdings Limited
Chau Cheok Wa
Chairman

Hong Kong, 20 November 2020

As at the date of this announcement, the executive Directors are Mr. Lo Kai Bong (Deputy Chairman) and Mr. Chiu King Yan, the non-executive Directors are Mr. Chau Cheok Wa (Chairman), Mr. Wong Pak Ling Philip and Dr. U Chio Jeong, and the independent non-executive Directors are Mr. Lam Kwan Sing, Mr. Lau Yau Cheung and Mr. Li Chak Hung.