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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 PwC has resigned as auditor of the Group with effect from 29 November 2013 and the Board, as endorsed and recommended by the audit committee of the Company, has resolved to propose the appointment of Deloitte as new auditor of the Group to fill the vacancy following the resignation of PwC, subject to the approval of Shareholders at the SGM.

The board of directors (the “**Board**”) of Summit Ascent Holdings Limited (the “**Company**”) announces that Messrs. PricewaterhouseCoopers, Certified Public Accountants (“**PwC**”) has resigned as auditor of the Company and its subsidiaries (the “**Group**”) with effect from 29 November 2013. The Board, as endorsed and recommended by the audit committee of the Company, has resolved to propose the appointment of Messrs. Deloitte Touche Tohmatsu, Certified Public Accountants (“**Deloitte**”), as new auditor of the Group to fill the vacancy following the resignation of PwC. Pursuant to the bye-laws of the Company, the appointment of new auditor is subject to approval by the shareholders of the Company (the “**Shareholders**”) at a special general meeting (the “**SGM**”).

The reason for the change of the auditor is that, as disclosed in the Company’s announcement dated 31 October 2013, the Company recently completed the acquisition of a 46% interest of a joint venture company, Oriental Regent Limited (“**Oriental Regent**”), and Deloitte was the reporting accountant of Oriental Regent in connection with the Company’s acquisition. The Board is of the view that, since Oriental Regent is a major component of the Group’s assets, it would be in the best interests of the Company and the Shareholders for the Group and Oriental Regent to appoint the same auditor so as to enhance efficiency and cost effectiveness of audit services provided to the Group. In this regard, the Board has recently communicated with PwC to ask them to consider the Company’s proposed change of auditor. On 29 November 2013, PwC tendered its resignation as auditor of the Group.

The Company has not received from PwC the confirmation mentioned in Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The reason given by PwC for not providing such confirmation is that (a) the Company is a company incorporated under the laws of Bermuda; and (b), to its knowledge, there is no requirement under Bermuda laws for the resigning auditor to confirm whether or not there is any circumstance connected with its resignation which it considers should be brought to the attention of the shareholders of such company.

The Board has received no notice from PwC that there are matters connected with its resignation which need to be brought to the attention of the Shareholders. Both the Board and the audit committee of the Company confirmed that there is no disagreement between the Company and PwC. The Board and the audit committee of the Company also confirmed that they were not aware of any matters that should be brought to the attention of the Shareholders in relation to the resignation of PwC.

The Board would like to take this opportunity to express its sincere gratitude to PwC for its professional and quality services provided to the Group during the past years.

A circular containing details of the proposed change of auditor together with a notice of the SGM and a form of proxy will be despatched to the Shareholders as soon as practicable.

By Order of the Board of
Summit Ascent Holdings Limited
Wang, John Peter Ben
Deputy Chairman and Executive Director

Hong Kong, 29 November 2013

As at the date of this announcement, the Board of Directors of the Company comprises one Non-executive Director, namely Mr. Ho, Lawrence Yau Lung (Chairman), one Executive Director, namely Mr. Wang, John Peter Ben (Deputy Chairman) and three Independent Non-executive Directors, namely Mr. Tsui Yiu Wa, Alec, Mr. Pang Hing Chung, Alfred and Dr. Tyen Kan Hee, Anthony.