



[Joint Press Release]

[For Immediate Release]

Suncity Now Holds 69.66% of Summit Ascent After Rights Issue

Suncity Currently Operates Two Integrated Resorts in Asia

14 October 2020, Hong Kong – Suncity Group Holdings Limited (“**Suncity**”, Hong Kong Stock Exchange code: 1383) and Summit Ascent Holdings Limited (“**Summit Ascent**”, Hong Kong Stock Exchange code: 102), are pleased to announce jointly that Suncity has increased its stake in Summit Ascent from approximately 24.74% before the rights issue to approximately 69.66% by being the underwriter of the rights issue of Summit Ascent. Hereafter, the financial results of Summit Ascent will be accounted for as a subsidiary of Suncity and will be consolidated in the financial statements of Suncity. As of today, two integrated resorts are currently up-and-running under Suncity, namely, Hoiana in Vietnam, and, Tigre de Cristal in Russia. The third integrated resort, Westside City Integrated Resort Project, based in the Philippines, is on its way.

After becoming its controlling shareholder, Suncity will have every reason to drive businesses in Summit Ascent. As one of the fastest-growing integrated resort operators in Asia, Suncity acquires, develops, and operates integrated resorts in Asia, creating a network effect for the entertainment locations where Suncity operates. Suncity has considerable expertise, the database and the operating experience required to grow Summit Ascent’s revenue. Since the grand opening of Tigre de Cristal in November 2015, Tigre de Cristal has a track record of delivering strong local businesses in the past, thanks to the solid contributions by its local mass and slots businesses. These two segments have shown exemplary resilience in times of adversity such as temporary closure due to COVID-19. When travel restrictions normalise, the brand-new Suncity VIP room will be unveiled, a first time for Summit Ascent shareholders to leverage on Suncity’s experience and its vast gaming network and database. Given the proximity of Vladivostok to major Asian tourism markets such as South Korea and Japan, Suncity will help to target South Korean and Japanese tourists to Tigre de Cristal.

Suncity is confident of the long-term prospects of Summit Ascent. Not only does the gaming license granted by the Russian government lasts for an indefinite period of time, but also Tigre de Cristal benefits from lower gaming tax than other gaming jurisdictions, such as Macau. This means that there

is a lot of room for Tigre de Cristal to offer attractive rebates, as well as the potential to capture these rebates with the help of Suncity to set up a Direct VIP business line. In addition, Summit Ascent's financial stability as a cash-rich, zero-debt listed company allows Summit Ascent to plan, build and operate Tigre de Cristal Phase II with utmost confidence.

Summit Ascent possesses the development rights on two adjacent parcels of land, namely Lot 9 and Lot 10, in the Integrated Entertainment Zone in the Primorye region. Summit Ascent is currently refining the design and construction elements of the Phase II development on Lot 10. Phase II development will double the number of existing gaming tables and slot machines, significantly sizing up the lodging capacity of the existing property, as well as adding novel entertainment concepts such as new restaurants, bars, retail shops, an indoor beach club and convention space.

Mr. Chau Cheok Wa, Chairman of Suncity, also Chairman of Summit Ascent, expressed his delight in Suncity holding a majority stake in Summit Ascent, "I am thrilled to see a second up-and-running integrated resort under Suncity in the year of 2020, amidst suboptimal business environment. I am amazed by the determination for Suncity to grow across Asia, and my team is executing my vision one step at a time. Gradually we are paving the way for Suncity to be a leading integrated resort operator and developer in Asia. As a businessman, I believe in operational track records. The resilience in the local Russian mass and slots businesses even in times of COVID, plus Suncity's entertainment operating expertise can blend together to become the perfect potion for future success. Suncity will leverage on the proximity of Vladivostok to nearby tourism markets such as South Korea and Japan to roll out facilities tailored to these tourists. As more Suncity integrated resorts are on their way, I am convinced that Suncity will become the most iconic entertainment name amongst Asia's integrated resort scene."



Photo caption: Tigre de Cristal Phase 1, Vladivostok, Russia

About Suncity Group Holdings Limited (HKEx stock code: 1383)

Suncity Group Holdings Limited (“**Suncity**”) is en-route to become a leading integrated resort operator in Asia. Originated from Macau, Suncity develops, operates and manages integrated resorts across Asia, including Vietnam, the Philippines, Russia, and Japan.

Hoiana is the first flagship integrated resort that Suncity jointly develops with our investment partners. Located in Central Vietnam, Hoiana is only 35 minutes away from the Danang International Airport and is located near to top tourist attractions in Danang and Hoi An. Hoiana is a world-class integrated resort with branded hotels, state-of-the-art gaming floors, multiple F&B restaurants, award-winning golf course and long pristine beaches.

Suncity holds approximately 69.66% of Summit Ascent Holdings Limited (HKEx: 102), the operator of the largest integrated resort Tigre de Cristal in Vladivostok, Russia. Through Summit Ascent, Suncity participates in the development of future phases of Tigre de Cristal. Suncity is also the controlling shareholder of Suntrust Home Developers, Inc. (PSE: SUN), who is going to co-develop Westside City Integrated Resort in the heart of Entertainment City in Manila, the Philippines. Suncity also offers consultancy services to large scale integrated resorts in Asia. In addition, Suncity operates in the travel related product and services segment and the property segment.

Adhering to the spirit of “Innovating With Diversity, Striving For Success”, Suncity spared no effort to develop entertainment and integrated resort products. Originated from Macau, Suncity actively explores integrated resort opportunities around the world.

For more information about Suncity, please visit <http://www.suncitygroup.com.hk/?lang=en>

About Summit Ascent Holdings Limited (HKEx stock code: 102)

Summit Ascent Holdings Limited (“**Summit Ascent**”) holds a majority stake in Tigre de Cristal, currently the largest integrated resort located in the Primorye Integrated Entertainment Zone of the Russian Far East. Situated midway from the Vladivostok International Airport to Vladivostok city, the administrative centre of the Russian Far East, Tigre de Cristal is ideally located geographically in the heart of Northeast Asia.

Summit Ascent holds a gaming license granted by the Russian government for an indefinite period and Tigre de Cristal has opened for business since late 2015, offering a broad range of gaming options on a 24/7 basis. Tigre de Cristal has been certified as a five-star hotel with retail offerings, food and beverage outlets, private club, and named “Russia’s Leading Resort” by World Travel Awards.

For more information about Summit Ascent, please visit <https://www.saholdings.com.hk/eng/>

For Media & Investor Enquiries:

Suncity Group Holdings Limited – Investor Relations

Ms. Winnie Lei / Ms. Cathy Chen

Tel: +852 2598 1180

Email: ir@suncitygroup.com.hk