

Press Release

For immediate release

**Summit Ascent Selected for Inclusion in
the MSCI Hong Kong Micro Cap Index**

Hong Kong, 12 May 2021 – Summit Ascent Holdings Limited (“**Summit Ascent**”, the “**Group**” or the “**Company**”, HKEx: 102) is pleased to announce that the Group will be officially included as a constituent stock of MSCI Hong Kong Micro Cap Index. The inclusion of Summit Ascent enhances its reputation among institutional investors in the gaming sector. The inclusion will be effective after the close of the stock market on 27 May 2021.

MSCI is a leading provider of global equity indices worldwide. MSCI Hong Kong Micro Cap Index is one of the most widely used equity benchmarks among institutional investors to measure portfolio performances. The inclusion of the Group demonstrated that the Group has fulfilled a rigid matrix of evaluation based on multiple criteria of the index inclusion, including market capitalization size, liquidity screening, foreign inclusion factor requirement and minimum length of trading requirement.

Summit Ascent is a subsidiary of Suncity Group Holdings Limited (“Suncity”, HKEx: 1383). Suncity is dedicated to help Summit Ascent’s businesses as Suncity now owns approximately 70% of Summit Ascent. Summit Ascent owns approximately 77.5% of Tigre de Cristal, the largest integrated resort located in the Primorye Integrated Entertainment Zone of the Russian Far East. Despite challenging operating environment, Tigre de Cristal was already making a positive EBITDA in 2H 2020, while its mass and electronic gaming volumes have restored to 81% and 90% respectively of the pre-pandemic levels. Tigre de Cristal Phase II is on its way in 2023 where its gaming facilities will be doubled, and number of hotel rooms will be tripled.

In addition, Summit Ascent diversifies and participates in the development of another fast-growing gaming jurisdiction in Asia, the Philippines, through the investment of convertible bonds in a 51%-owned subsidiary of Suncity, Suntrust Home Developers, Inc. (“SunTrust”), where Summit Ascent may have the option to become a direct shareholder of SunTrust when the Westside City Project in the Philippines comes to fruition.

Mr. Andrew Lo, Deputy Chairman and Executive Director of Summit Ascent, said, “I cannot be more thrilled to see Summit Ascent to be included in the MSCI Index. It is not only a recognition from the capital market, but it is also an accreditation to the Group's development strategy. By being in the index, institutional investors could have an additional peace of mind that the company is growing in the right direction. Summit Ascent is undoubtedly a growth company that is worth the wait, as it will be equipped with Suncity’s most valuable resources to fire up its developments.”

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

Summit Ascent Holdings Limited (“Summit Ascent”) is a subsidiary of Suncity Group Holdings Limited (HKEx stock code: 1383). Summit Ascent holds 77.5% 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/>