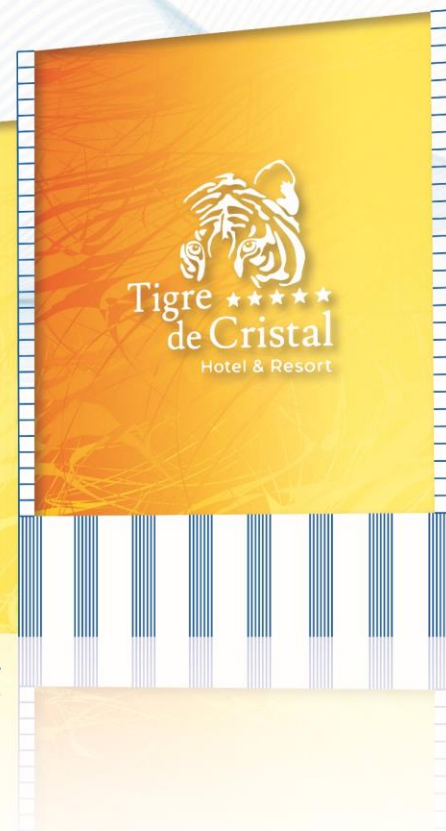


# SUMMIT ASCENT HOLDINGS LIMITED (HKEx: 102)

CORPORATE PRESENTATION



# Disclaimer

- The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to this document. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.
- This document appears for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.
- The information of this document is intended to be accessed by Professional Investors only (or such similar persons as the term is defined under the laws of other relevant jurisdictions). For this purpose, "Professional Investor" is defined under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as may be amended from time to time.
- Certain information set forth in this presentation contains "forward-looking information", including "future-oriented financial information" and "financial outlook", under applicable securities laws (collectively referred to herein as forward-looking statements). Except for statements of historical fact, the information contained herein constitutes forward-looking statements and includes, but is not limited to, the (i) projected financial performance of the Company; (ii) completion of, and the use of proceeds from, the sale of the shares being offered hereunder; (iii) the expected development of the Company's business, projects, and joint ventures; (iv) execution of the Company's vision and growth strategy, including with respect to future M&A activity and global growth; (v) sources and availability of third-party financing for the Company's projects; (vi) completion of the Company's projects that are currently underway, in development or otherwise under consideration; (vii) renewal of the Company's current customer, supplier and other material agreements; and (viii) future liquidity, working capital, and capital requirements. Forward-looking statements are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment.
- These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.
- Although forward-looking statements contained in this presentation are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.



# 1 GROUP INTERIM RESULTS

---

## CONTENTS

- 1 **GROUP INTERIM RESULTS**
- 2 INVESTMENT HIGHLIGHTS
- 3 ESG EFFORTS

# GROUP INTERIM RESULTS

## FINANCIAL UPDATE



# Summit Ascent 1H 2023 Results Highlights

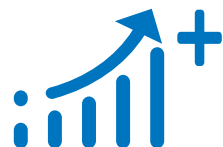
Group Total Revenue

HK\$ **182.0** million



Adjusted EBITDA  
of Tigre de Cristal

HK\$ **57.0** million



Tigre de Cristal GGR

HK\$ **197.0** million



Bank Balances & Cash

HK\$ **762.3** million



Gearing Ratio<sup>1</sup>

**0** %



Mass Table Net Win

HK\$ **77** million



Electronic Gaming Net Win

HK\$ **90** million



Loss attributable  
to owners of the Company

HK\$ **(16.1)** million



<sup>1</sup> Gearing ratio: defines as total borrowings divided by total assets



# Summit Ascent 1H 2023 Results Highlights

---

## Summit Ascent: Stable Local Russian Businesses Amidst Political Instability

- 1H 2023 Group Total Revenue of HK\$182.0million, up 2.3% YoY
- 1H 2023 Loss attributable to owners of the Company was HK\$(16.1) million, versus a profit of HK\$85.2 million in 1H 2022. The loss in the 1H 2023 was mainly due to the recognition of exchange losses of approx. HK\$35.2 million caused by the fluctuation of the Russian Ruble exchange rate, whereas exchange gains of approximately HK\$157.1 million were recognised in 1H 2022

## Tigre de Cristal: Local Mass and Slots Volumes Flat

- 1H 2023 Net Revenue from Gaming Operations of HK\$167.3 million, flat compared to 1H 2022
- 1H 2023 Total Gross Gaming Revenue ("GGR") of HK\$197.0 million, down 0.6% compared to 1H 2022
- 1H 2023 Adjusted EBITDA of Tigre de Cristal was HK\$57.0 million, down 5% YoY
- Average Hotel Occupancy was 63% during weekends and 30% during weekdays in 1H 2023

## Balance Sheet: Liquid Balance Sheet; Zero Gearing

- As of 30 June 2023, Bank Balances and Cash were at HK\$762.3 million
- The Group had no outstanding Bank Borrowing; Gearing Ratio was 0%

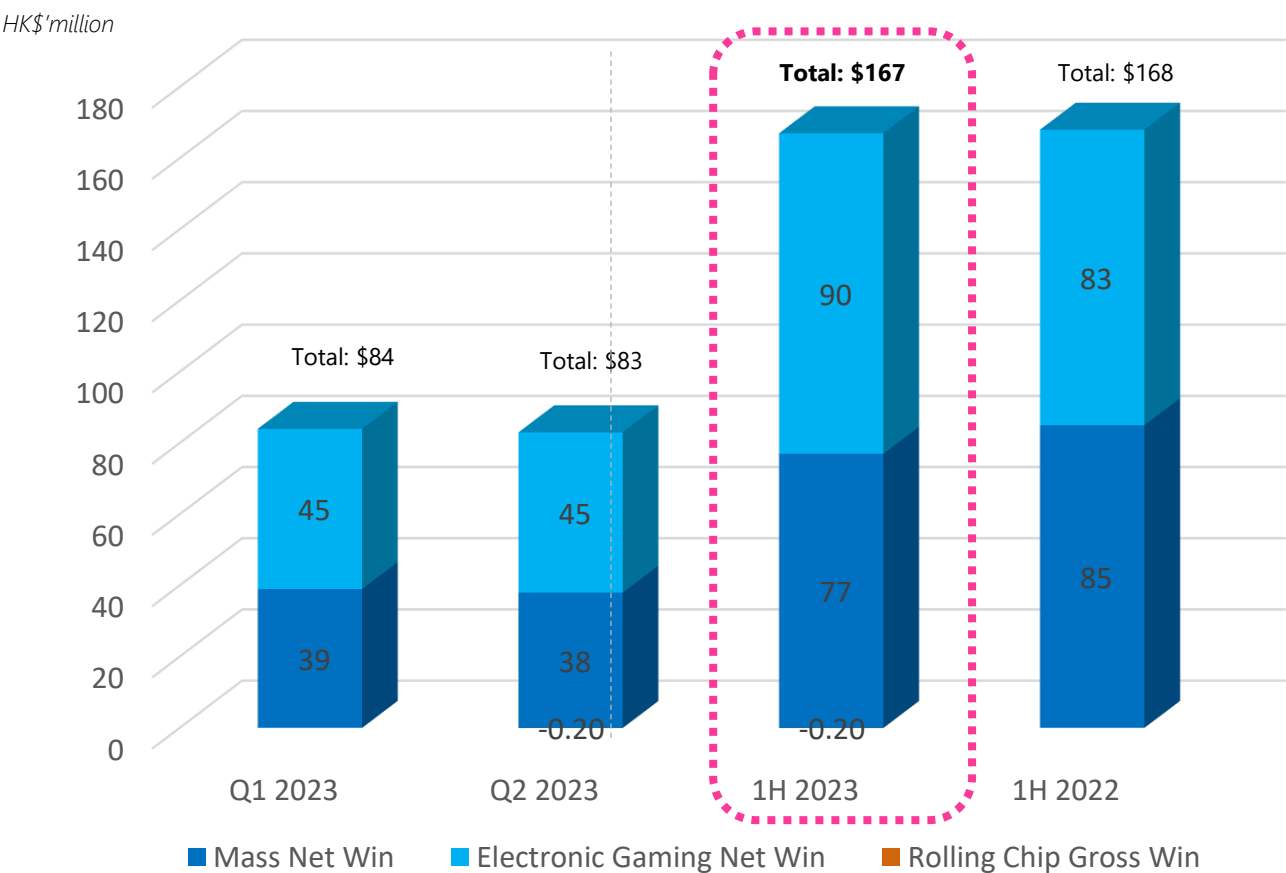
## Outlook: Diversifying into Other Locations in Asia & Finding Potential Local Partner

- The Group is now taking a conservative approach and inevitably decided to suspend Tigre de Cristal Phase II development due to political instability
- Diversifying into the Philippines – Invest in one of the fastest-growing Asian gaming jurisdictions in Asia, the Philippines through Suntrust
- Diversifying into Japan – Develop luxury hotel and seaside cabins in Miyako Islands, Japan
- Potential to find a local partner who could operate the Russian business and bring in value

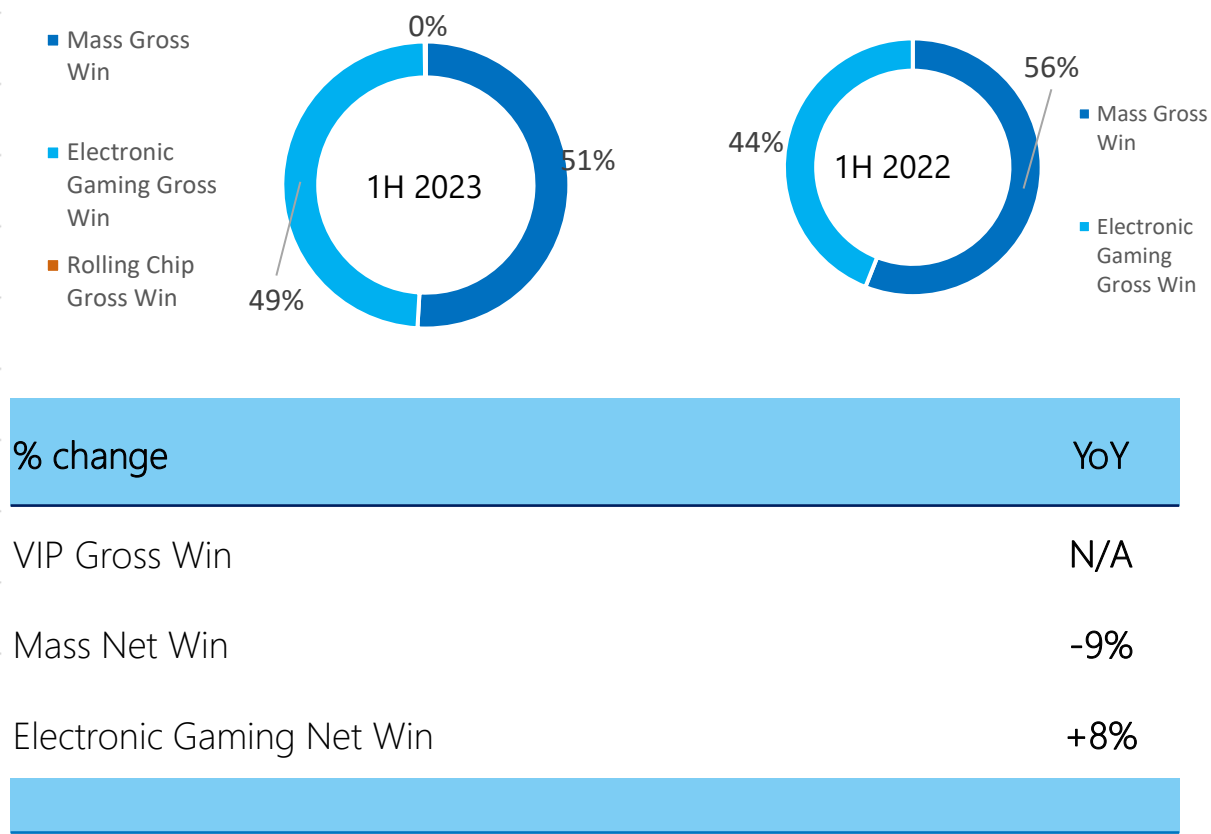
# Tigre de Cristal 1H 2023 Gaming Revenue Breakdown

Tigre de Cristal Gross Gaming Revenue in 1H 2023 was flat at HK\$197.0 million

Tigre de Cristal Net Win breakdown



Tigre de Cristal Gaming Revenue (GGR) Split change





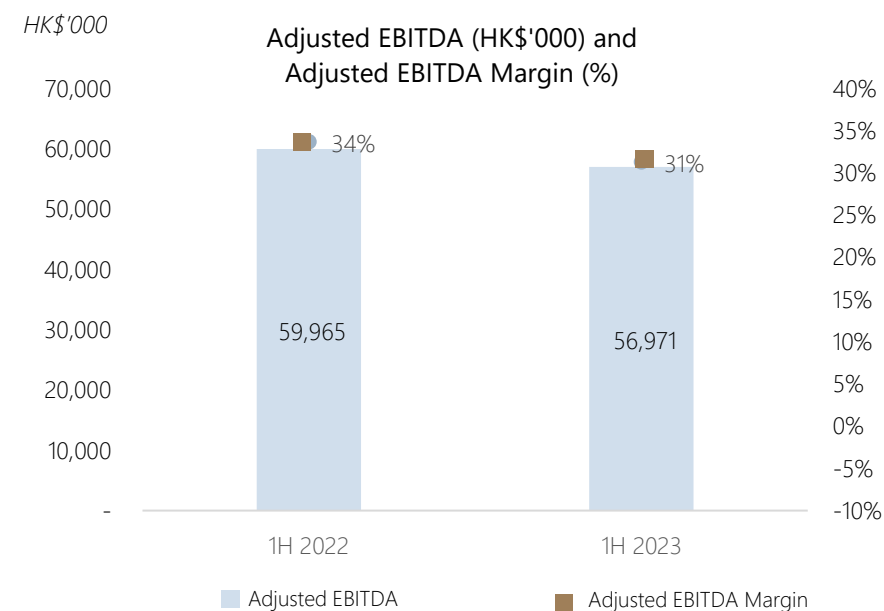
# Tigre de Cristal 1H 2023 Results

## Tigre de Cristal: Mass Table Drop and Electronic Gaming Volumes Steady Amidst Political Instability

- 1H 2023 Net Revenue from Gaming Operations of HK\$167.3 million, flat versus 1H 2022
- 1H 2023 Total GGR of HK\$197.0 million, down 0.6% YoY
- 1H 2023 Adjusted EBITDA of Tigre de Cristal was HK\$57.0 million, down 5% YoY
- 1H 2023 Rolling Chip Gross Loss was HK\$(0.2) million, compared to nil in 1H 2022
- 1H 2023 Mass Gaming Net Win decreased 9% YoY to HK\$77 million
- 1H 2023 Electronic Gaming Net Win increased 8% YoY to HK\$90 million
- 1H 2023 Non-gaming Revenue increased 43% YoY to HK\$14.7million
- During 1H 2023, average hotel occupancy during weekends was 63% and during weekdays was 30%

Non-gaming revenue: refers to revenue from Hotel / F&B / Others

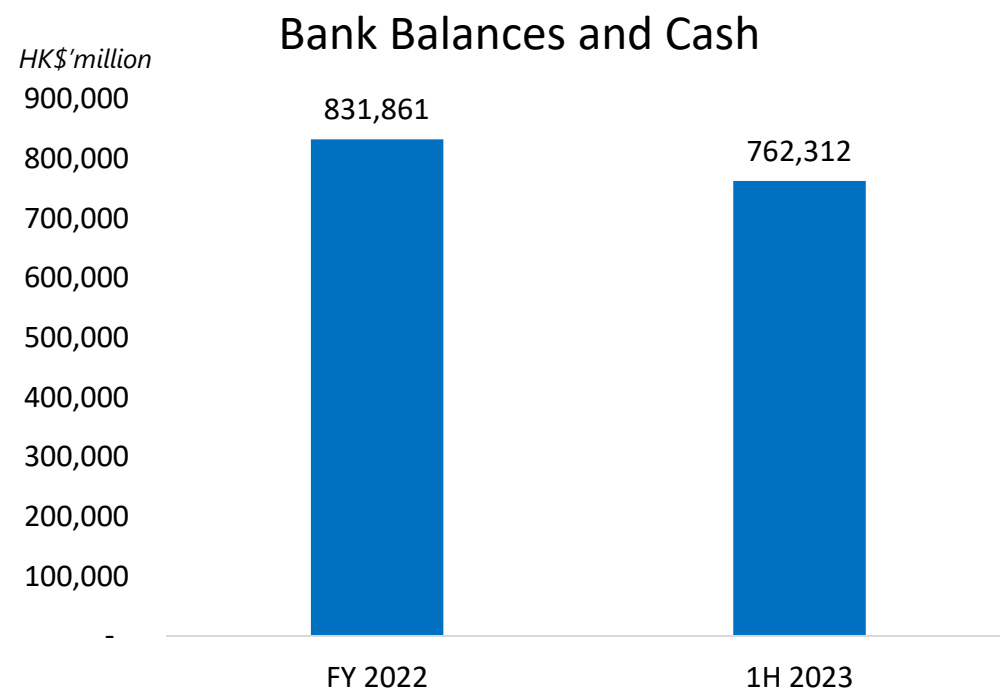
Tigre de Cristal	YoY Growth
Net Revenue from Gaming Operations	-0.2%
<b>Gaming</b>	
Mass Net Win	-9%
Electronic Gaming Net Win	+8%
<b>Non-Gaming Revenue</b>	+43%



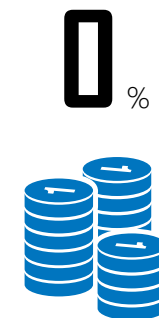
# Bank Balances & Cash Update

## Liquid Balance Sheet; Zero Gearing

- As of 30 June 2023, bank balances and cash were at HK\$762.3 million
- The Group had no outstanding bank borrowing; Gearing ratio was 0%



## Gearing Ratio<sup>1</sup>



*Gearing ratio: defines as total borrowings divided by total assets*



## 2 INVESTMENT HIGHLIGHTS

---

### CONTENTS

- 1 GROUP INTERIM RESULTS
- 2 INVESTMENT HIGHLIGHTS**
- 3 ESG EFFORTS

# INVESTMENT HIGHLIGHTS

A photograph of a formal restaurant interior. In the foreground, several guests are seated at dark wooden tables with white tablecloths, enjoying a meal. The tables are set with white plates, glasses of water, and wine. The guests are dressed in formal attire. In the background, a chef in a white uniform is standing behind a service counter, preparing a dish. The restaurant has dark blue walls with gold-colored decorative elements and a checkered floor.



# TIGRE DE CRISTAL

*Vladivostok, Russia*





# Tigre de Cristal is one of the Largest Integrated Resorts in the Russian Federation

LET Group (1383.HK)



69.66%

Summit Ascent (102.HK)



77.5%

Oriental Regent Limited

100%

G1 Entertainment LLC

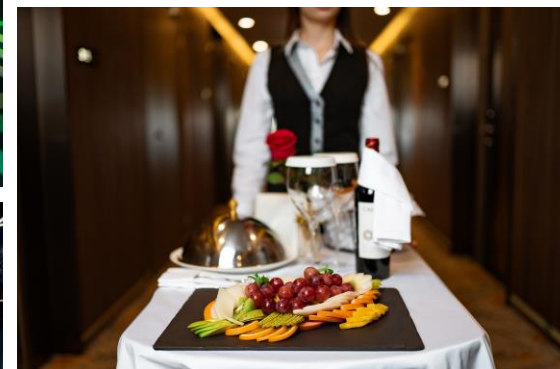
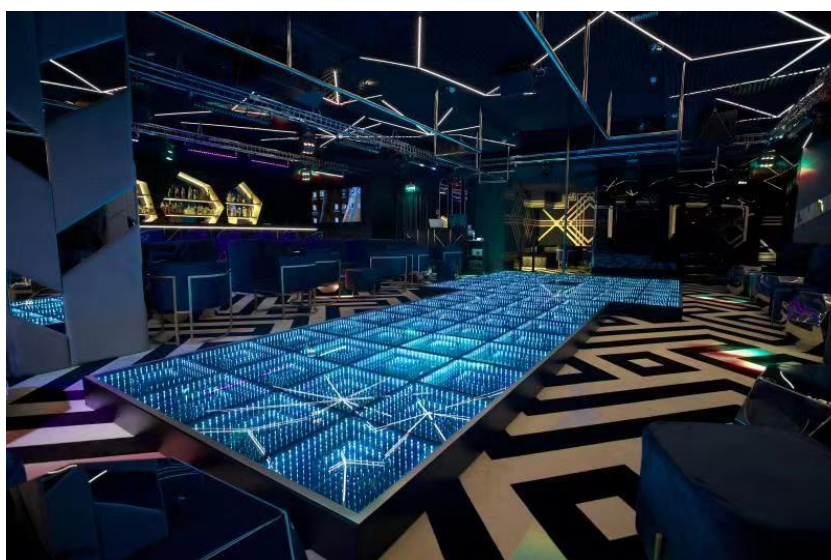


Holder of the gaming license  
Tenant under Lot 8, 9 and 10





# Tigre de Cristal – a Russian Far East Lifestyle Destination



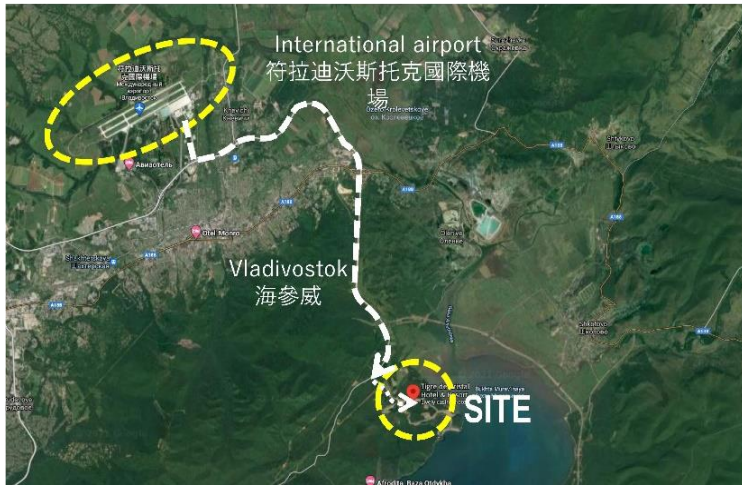


# Tigre de Cristal – a Russian Far East Gaming Destination





# Tigre de Cristal is Perfectly Located in IEZ Primorye



- First opened in 2015, Tigre de Cristal is currently one of the largest integrated resorts located in the Primorye Integrated Entertainment Zone in the Russian Far East
- Tigre de Cristal is only a 15 minutes' drive away from Vladivostok International Airport
- Tigre de Cristal holds a gaming license granted by the Russian government for an indefinite period

## About Primorye Integrated Entertainment Zone "IEZ Primorye"

- Primorsky Krai Development Corporation is a government agency that aims to create over 20,000 local jobs, 7,000 hotel rooms bringing in over US\$2.8 billion in total investment into the region
- Currently Tigre de Cristal is built on Lot 9. Lot 8 and 10 are pending development for Phase II onwards



Lot 8: To be developed

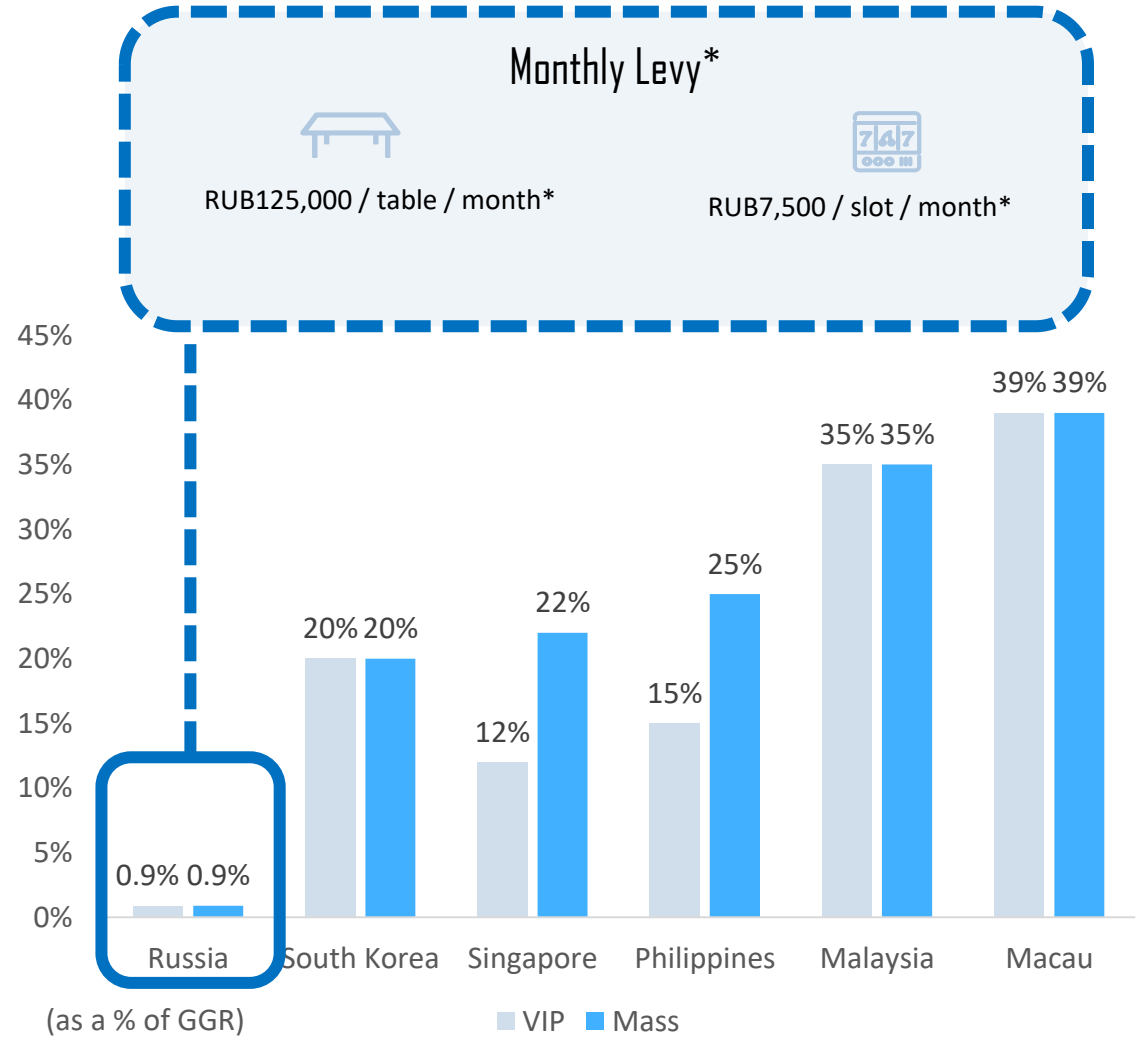
Lot 9: Existing property  
Land size: 90,000 sqm  
GFA: 36,000 sqm

Lot 10: To be developed  
Land size: 150,000 sqm

# Tigre de Cristal Development Summary

Development	Largest integrated resort in the Russian Federation
Location	Vladivostok, Integrated Entertainment Zone (IEZ) in the Russian Far East (Located 15 min from the Vladivostok airport)
Land area	Phase I [Lot 9] Over 90,000 sqm; [Lot 10] Over 150,000 sqm;
Components	<p><u>Phase I (currently operational)</u></p> <p>[Phase I GFA: 36,000 sqm]</p> <ul style="list-style-type: none"><li>• Five-star hotel with 121 rooms</li><li>• 330 electronic gaming machines</li><li>• 65 tables</li><li>• Four Restaurant &amp; Bars</li><li>• A Spa</li><li>• A Fitness Center</li></ul>

# Vladivostok is One of the Lowest Gaming Tax Jurisdictions in Asia



\*Source: Tax Code of the Russian Federation, Chapter 29. The Law of the PC No.75 KZ of 6.11.13



# Plenty of Tourist Activities in Vladivostok



Russian Ballet at Fesco Hall



Eagle's Nest Mount



Golden Bridge



Tokarevsky Lighthouse



Railroad Terminal of Vladivostok



Gum Old Courtyard



PrimRing



Primorsky Oceanarium



Shooting Range



Boating



Pokrovsky Park



Professional Ice Hockey





An architectural rendering of a large, modern building complex at night. The building features a complex, multi-level design with extensive glass facades and numerous balconies. The glass reflects the ambient light, while the interior lights are visible through the windows. The building is illuminated from within, creating a warm glow. The sky is a deep blue, and the foreground shows some dark foliage and a road with light trails from passing vehicles.

# WESTSIDE CITY PROJECT

*Manila, Philippines*



# Westside City Project is Located in the Heart of Entertainment City in Manila

LET Group (1383.HK)

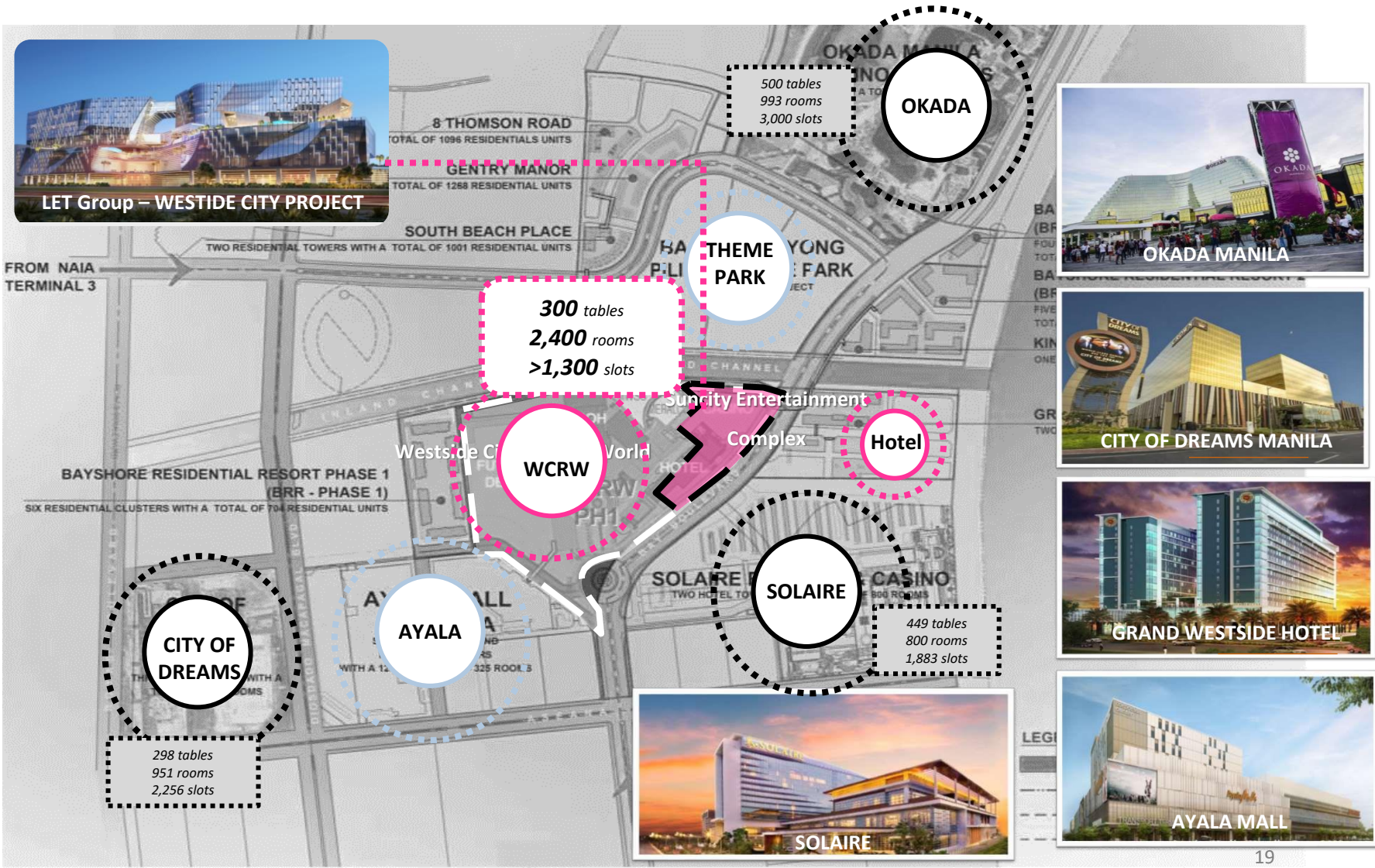


51%

Suntrust (PSE: SUN)

Develops & Operates

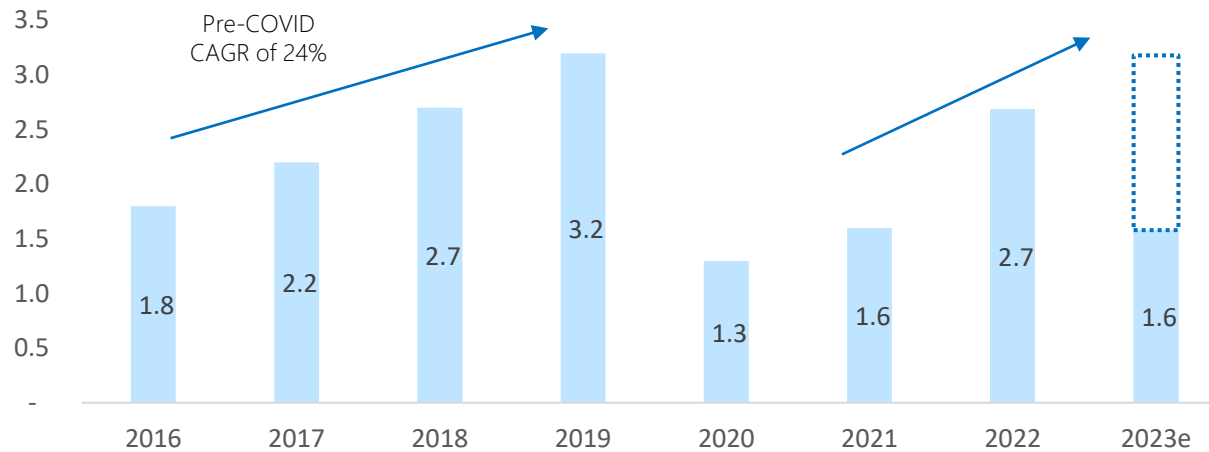
Main Hotel Casino at Westside City Project



# The Philippines is the Fastest Growing Gaming Market with Pre-COVID GGR CAGR of 24%

US\$ billions

Entertainment City GGR: Pre-COVID Grew at 24% CAGR



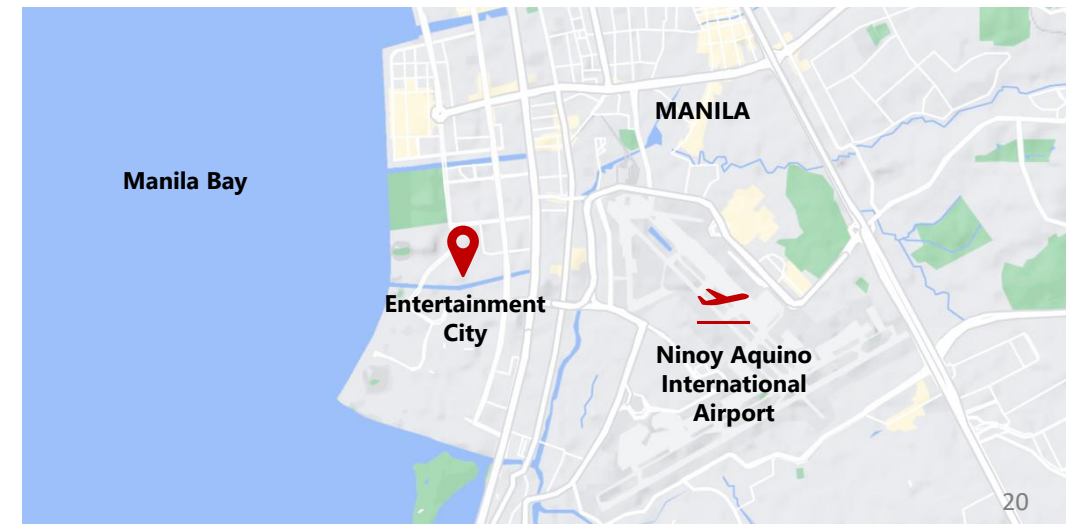
Source: PAGCOR industry Statistics.

## Why invest in the Philippines?

- The Philippines is the fastest growing gaming market in Asia with pre-COVID CAGR of 24%.
- 1H 2023 GGR in Entertainment City already reached US\$1.6b, on track to surpass that of pre-COVID 2019 levels
- Strong demand from local Filipinos who are allowed to participate in games of chance
- Popular tourist destination for Asian tourists such as South Koreans, Japanese
- The Philippines government is supportive of the industry

## More on PAGCOR and Entertainment City

- Philippine Amusement and Gaming Corporation (PAGCOR) is a government body that operates and regulates gaming operations in the Philippines
- Among other things, PAGCOR grants licenses to private companies to develop and operate integrated resorts, including the Entertainment City
- Entertainment City is only 8-minutes away from Ninoy Aquino International Airport





# Westside City Project Development Summary

Development	Westside City Project, Manila, Philippines	
Location	Heart of Manila's Entertainment City, 8 minutes to Ninoy Aquino International Airport	
Land area	Total gross floor area of over 200,000 sqm on a piece of land of approx. 44,000 sqm	
Components	<u>Main Hotel Casino (to be built by Suntrust)</u> <ul style="list-style-type: none"> <li>• Approximately 300 tables</li> <li>• More than 1,300 electronic gaming machines</li> <li>• More than 450 five-star hotel rooms including state-of-the-art party rooms and suites</li> <li>• Approximately 1,000 car park spaces</li> <li>• All sorts of amenities that fits the LET theme <i>Leisure, Entertainment and Taste</i>, including the privileged LET Club, Cigar and Wine bars, night clubs, Wellness Spa, and a Director's Club</li> </ul>	<u>Westside (to be built by Westside City Resorts World Inc.)</u> <ul style="list-style-type: none"> <li>• Shopping Mall</li> <li>• Hotel rooms</li> <li>• Grand Opera House</li> <li>• Westside Avenue Restaurant &amp; theatre district</li> <li>• Car Park spaces</li> </ul> <div>             1 massive mall              More than 1,500rooms              1 Grand + 3 mini Theatres              2,000 spaces           </div>
Highlights	<ul style="list-style-type: none"> <li>• Philippines is the best gaming market in Asia outside of Macau</li> <li>• Complementary relationship: LET Group brings gaming experience. Westside's parent company, Megaworld Corporation, is a well-established real estate developer in the Philippines, with local expertise in building successful local shopping malls</li> </ul>	





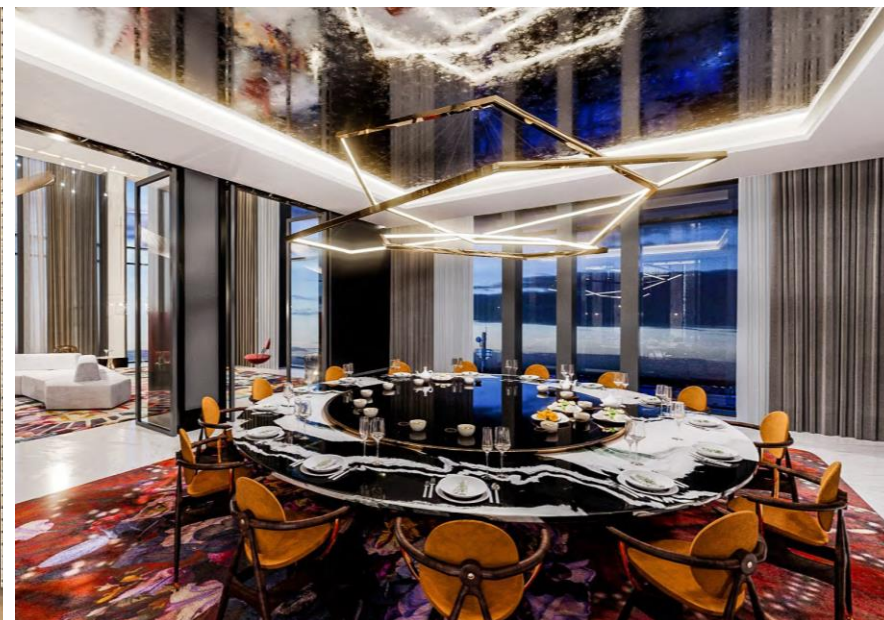


## Westside City Project – Design Preview





# Westside City Project – Design Preview





# Westside City Project – Construction Progress

---



August, 2023



# Development Update

## Project Updates:

- Philippines:
  - Westside City Project construction works going ahead at full steam in Manila.
  - Podium level construction is completed; The façade of the podium is ongoing. Efforts are now pivoted to building the hotel tower upwards.
  - Soft opening targeted to launch before the end of 2024. Grand opening to be in 2025.

*Latest construction progress at Westside City Project, Philippines (Updated August 2023)*







# JAPAN

*Miyako Islands, Japan*



# Miyako Islands, Okinawa

Development	Miyako Islands Hotel Development
Location	25 minutes from Miyako Shimojishima Airport (new airport), 19 minutes to Miyako Airport (old airport)  Near Sunayama beach
Site area	Approximately 109,000 sqm
Plans	Convert land use to resort hotel development Build 40 villas Build more than 100 hotel rooms
Highlights	Scenic area in Miyako Islands  Currently there are direct flights from Japan, Taiwan and South Korea  Pre-COVID, there were up to 24 direct flights per from Miyako Airport and up to 17 direct flights per day from Miyako Shimojishima Airport to Tokyo, Osaka and Hong Kong





CONTENTS

- 1 GROUP INTERIM RESULTS
- 2 INVESTMENT HIGHLIGHTS
- 3 **ESG EFFORTS**

# ESG EFFORTS



# Tigre de Cristal Fully Supports its Local Communities



Tigre de Cristal volunteer team organised motivational meetings with Igor Skikevich, traveller with disabilities and extreme sports lover, for Artem and Vladivostok boarding schools.



Tigre de Cristal management team participated in "Christmas wishing tree" Russia-wide charity event and bought presents for the children facing tough life situations.



Local students and children invited to tour the TdC complex



TdC volunteers organised a coffee-making master class at Vladivostok boarding school and explained bartender and barista role and responsibilities to the children.



Tigre de Cristal volunteers baked pancakes together with the Artyom boarding school students for the Pancake Week Festival



Tigre de Cristal staff we had outdoor clean-up activities at Vladivostok boarding school.



## Summit Ascent (HKEx:102) – Selected Awards



Tigre de Cristal

**Russia's Best Casino Hotel  
2021**

Worlds Casino Awards

2021

Asiamoney

Most Outstanding Company in Hong  
Kong – Casinos & Gaming Sector

Summit Ascent (102.HK)

**Most Outstanding Company in  
Hong Kong - Casinos & Gaming  
Sector**

Asiamoney - Asia's Outstanding  
Companies Poll 2021

2021

**Institutional  
Investor**  
**2021 ASIA  
EXECUTIVE TEAM**

Summit Ascent (102.HK)

**Best CEO, Ranked 3rd Sell-  
side (Andrew Lo)**

Institutional Investor 2021  
All-Asia Executive Rankings

2021

**Institutional  
Investor**  
**2021 ASIA  
EXECUTIVE TEAM**

Summit Ascent (102.HK)

**Best ESG, Ranked 3rd Buy-  
side & Sell-side Combined**

Institutional Investor 2021  
All-Asia Executive Rankings

2021

**Institutional  
Investor**  
**2021 ASIA  
EXECUTIVE TEAM**

Summit Ascent (102.HK)

**Best Investor Relations  
Company, Ranked 3rd Buy-  
side & Sell-side Combined**

Institutional Investor 2021  
All-Asia Executive Rankings

2021

**Institutional  
Investor**  
**2021 ASIA  
EXECUTIVE TEAM**

Summit Ascent (102.HK)

**Honored Company**

Institutional Investor 2021  
All-Asia Executive Rankings

2021



Summit Ascent (102.HK)

**Best IR Company – Small  
Cap**

7th HKIRA Awards 2021

2021



Tigre de Cristal

**Corporate Travel Awards 2020  
(Hotel Resort of the Year)**

CEO Today Magazine

2020



Tigre de Cristal

**Winner of the XVI Business  
Prize of Primorsky Krai  
(Company of the Year 2019)**

Zolotoy Rog

2019



Tigre de Cristal

**Top 5 Nominees of "Russia's  
Leading Resort 2019"**

World Travel Awards

2019

# Thanks

Summit Ascent Holdings Limited  
102.HK

Contact: [ir@saholdings.com.hk](mailto:ir@saholdings.com.hk)

