

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Summit Ascent Holdings Limited
(incorporated in Bermuda with limited liability)
(Stock Code: 102)

UPDATE ON CONSTRUCTION AND PRE-OPENING PROGRESS OF PRIMORYE GAMING PROJECT IN THE RUSSIAN FEDERATION

Update on construction progress of the Primorye Gaming Project

First Gambling Company of the East LLC (“**FGCE**”), a subsidiary of Summit Ascent Holdings Limited (the “**Company**”), is engaged in the development of the gaming and resort project within the Integrated Entertainment Zone of the Primorye Region of the Russian Federation (the “**Primorye Gaming Project**”).

FGCE continues to make solid progress towards completion of the construction of the casino and resort complex on Lot 9 of the Primorye Gaming Project (the “**Phase 1 Casino Resort**”), despite having encountered certain unexpected challenges such as the local regulatory approvals of certain imported decorative materials and the inability of a few local subcontractors to meet agreed upon deadlines for handover to China Construction Company (Russia) Limited (“**CCR**”), FGCE’s main sub-contractor for interior MEP installation and fit-out.

We are pleased to announce that FGCE has now overcome these hurdles. Following a thorough discussion and review of the progress with CCR, FGCE now expects that the physical construction of the Phase 1 Casino Resort will be completed on or around 30 June 2015.

FGCE has been informed by its consultants that the government inspection and commissioning process for the Casino Resort will normally take between 6 to 8 weeks following completion of construction. As a result, FGCE is now targeting to open the Phase 1 Casino Resort, to be named “**TIGRE DE CRISTAL**”, on or before 28 August 2015.

Based on latest available information, the Group has sufficient internal cash resources to complete the project without resorting to external funding.

Update on pre-opening progress

FGCE’s operations team, headed by its Chief Operating Officer and co-General Director Mr. Craig Ballantyne, is making significant progress in the pre-opening process. All key management positions related to the casino, hotel and food and beverage outlets have been

filled and are on board. Nearly 200 trainee dealers have been hired and are currently undergoing dealer training. FGCE anticipates having sufficient staff hired and trained (approximately 700) for the Phase 1 Casino Resort's initial opening in August 2015, and when fully ramped up FGCE anticipates having approximately 1,100 staff members.

Other macro-developments

We are also pleased to report that the Government of the Primorye Region has announced a number of very important new development initiatives which are conducive to the economic and tourism development of the region. For example, details on the designation of Vladivostok as the first "free port" in the Russian Federation are expected to be announced sometime in the summer of 2015 after passing through the State Duma. The Mayor of Vladivostok has indicated he expects this initiative to create approximately 50,000 new jobs over the coming five years.

It was also recently announced that Singapore-based Changi Airport Authority, the Russian government-owned Russia Direct Investment Fund and Basic Element Group, a Russian conglomerate, are in the process of acquiring the ownership and operation right of Vladivostok International Airport. It is believed that this new consortium will drastically improve the efficiency and increase the number of airlines operating out of Vladivostok International Airport.

Due to the expected near term completion of construction, significant progress on the pre-opening operations process, and the aforementioned macro-developments, the Company remains optimistic on the potential of its investment in the Primorye Gaming Project in the Russian Federation.

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

Hong Kong, 18 May 2015

As at the date of this announcement, the Board comprises Mr. Ho, Lawrence Yau Lung* (Chairman), Mr. Wang, John Peter Ben[#] (Deputy Chairman), Mr. Tsui Yiu Wa, Alec⁺, Mr. Pang Hing Chung, Alfred⁺ and Dr. Tyen Kan Hee, Anthony⁺.

[#] Executive Director

^{*} Non-executive Director

⁺ Independent Non-executive Director