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**UPDATE ON FINAL FIT OUT, REVISED OPENING DATE AND
PRE-OPENING PROGRESS OF PRIMORYE GAMING PROJECT
IN THE RUSSIAN FEDERATION**

G1 Entertainment LLC (“G1”, formerly known as First Gambling Company of the East LLC), a majority-owned 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”). The TIGRE DE CRISTAL property, or Phase 1 integrated resort of the Primorye Gaming Project, is undergoing final fit out and operations commissioning, and is concurrently progressing through the government building approval process.

Update on Final Fit Out

While construction is substantially complete, customs delays resulted in slower than expected delivery of certain final fit out materials (e.g. bar fixtures and fittings). In addition, commissioning of HVAC (heating, ventilation and air conditioning) and some other building systems proved to be more time consuming than previously surmised. Finally, extensive fire and sprinkler systems inspections by the local government necessitated minor changes to hotel corridor timber and doors. The above factors and our commitment to full compliance with Russian commissioning procedures and regulations resulted in unforeseen delays in the completion of the final fit out works and consequently later than expected handover of some key areas of the building to operations.

Revised Opening Date

We now expect to conduct a soft opening of the property on 8 October 2015. A grand opening of the property including the hotel is now expected to be conducted in late October 2015.

Pre-Opening Progress

To date, all necessary staff for the opening of the property have been hired or identified. Competition for positions at TIGRE DE CRISTAL and G1 has been intense with applications totalling 10 times more than the available positions.

Other pre-opening preparations include completion of all logistics, supply chain, and staff and customer transport requirements to meet our initial operating needs.

Despite the aforementioned delays, the operating company has maintained stringent cost controls and does not expect any material budget overruns. As a positive result of these controls, the Company does not believe it is necessary to resort to external fundraising.

We remain optimistic about the prospects for our project in the Russian Far East and appreciate our stakeholders and partners ongoing support as we approach our imminent opening date.

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

Hong Kong, 27 August 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