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**(1) AMENDMENTS TO THE INVESTMENT AND SHAREHOLDERS AGREEMENT
IN RELATION TO ORIENTAL REGENT LIMITED**

(2) UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS

Amendments to the Investment Agreement

On 14 April 2016, SARL, Firich, New Crescent, Perfect Giant, City Wealth and Oriental Regent entered into an amendment agreement, pursuant to which the shareholders of Oriental Regent have agreed to amend the Investment Agreement as follows:

- (a) The number of directors on the boards of Oriental Regent and G1 Entertainment has been increased from 5 to 7.
- (b) SARL is entitled to appoint 4 out of 7 directors (compared to 2 out of 5 before the amendments), with the rights for New Crescent and Firich to appoint 1 director and 2 directors, respectively, remaining unchanged.
- (c) Certain reserved matters for which the unanimous written approval of all the members of the board of the relevant Oriental Regent Group Company or the unanimous consent of SARL, Firich and New Crescent is required have been deleted or amended. The reserved matters set out in paragraphs (i), (xii), (xiii), (xviii) and (xxiv) to (xxvi) on pages 11 and 12 of the Company's announcement dated 25 August 2013 have been deleted. The reserved matters set out in paragraphs (ii), (iii), (iv), (v), (vi), (xiv), (xv) and (xvii) on pages 11 and 12 of that announcement have been amended. Details of the amendments are set out below in this announcement.

As a result of the amendments to the Investment Agreement referred to above and following the appointment of two additional directors by SARL to the board of Oriental Regent, Oriental Regent will no longer be accounted for as a jointly controlled entity for financial reporting purposes and its results will be consolidated, instead of being equity accounted for, in the financial statements of the Group.

Unusual Price and Trading Volume Movements

The Board has noted the recent increases in the price and trading volume of the Company's shares on 14 April 2016. Having made such enquiries with respect to the Company as are reasonable in the circumstances, the Directors confirm that the Directors are not aware of any

reasons for such price and trading volume movements or of any information which must be announced to avoid a false market in the Company's securities or, save as disclosed in this announcement, of any inside information that needs to be disclosed under Part XIVA of the SFO.

This announcement is made pursuant to Rules 13.09(2)(a) and 13.10 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO.

AMENDMENTS TO THE INVESTMENT AND SHAREHOLDERS AGREEMENT IN RELATION TO ORIENTAL REGENT

Reference is made to the Company's announcements dated 25 August 2013, 23 April 2014 and 16 September 2014, in relation to the Investment Agreement.

As at the date of this announcement, Oriental Regent is owned by SARL as to 60%, by Firich as to 25%, by New Crescent as to 5%, by Perfect Giant as to 2.5%, and by City Wealth as to 7.5%. Oriental Regent is an investment holding company, which currently holds 100% of G1 Entertainment. G1 Entertainment holds a gaming licence awarded by the Administration of the Primorye Region to conduct gaming activities in the Integrated Entertainment Zone of the Primorye Region, Russia, pursuant to which the Primorye Gaming Project is being developed by G1 Entertainment.

The shareholders of Oriental Regent believe that the board composition of Oriental Regent and G1 Entertainment should more accurately reflect the respective shareholdings and economic interests of the shareholders in Oriental Regent and the fact that the Company is driving the Primorye Gaming Project and is responsible for the management and operations of the Casino. Having seen the Company successfully project manage the construction and commencement of operations of the Casino, the other shareholders of Oriental Regent are confident in the Company's ability to manage the project and consider that it would be beneficial to all Oriental Regent shareholders, and would improve operational efficiency, for the Company to have more flexibility to manage the project. Accordingly, the other shareholders in Oriental Regent have agreed to forego some of the reserved matters under the Investment Agreement.

On 14 April 2016, SARL, Firich, New Crescent, Perfect Giant, City Wealth and Oriental Regent entered into an amendment agreement, pursuant to which the shareholders of Oriental Regent have agreed to amend the Investment Agreement as follows:

- (a) The number of directors on the boards of Oriental Regent and G1 Entertainment has been increased from 5 to 7.
- (b) SARL is entitled to appoint 4 out of 7 directors (compared to 2 out of 5 before the amendments), with the rights for New Crescent and Firich to appoint 1 director and 2 directors, respectively, remaining unchanged.
- (c) Certain reserved matters for which the unanimous written approval of all the members of the board of the relevant Oriental Regent Group Company or the unanimous consent of SARL, Firich and New Crescent is required have been deleted or amended.

The reserved matters set out in paragraphs (i), (xii), (xiii), (xviii) and (xxiv) to (xxvi) on pages 11 and 12 of the Company's announcement dated 25 August 2013 (the "**25 August 2013 Announcement**") have been deleted.

The reserved matters set out in paragraphs (ii), (iii), (iv), (v), (vi), (xiv), (xv) and (xvii) on pages 11 and 12 of the 25 August 2013 Announcement have been amended as follows:

Paragraph number	Reserved matter under the Investment Agreement	Reserved matter as amended by the amendment agreement dated 14 April 2016
(ii)	Disposal or transfer of assets exceeding RUB30 million (equivalent to approximately US\$465,000 or approximately HK\$3,600,000) or its equivalent in any other currency	Disposal or transfer of assets exceeding US\$5 million (equivalent to approximately RUB322,917,000 or approximately HK\$38,750,000) or its equivalent in any other currency and not in the normal course of business of the relevant Oriental Regent Group Company
(iii)	Contractual commitment exceeding RUB30 million (equivalent to approximately US\$465,000 or approximately HK\$3,600,000) or its equivalent in any other currency, to be entered into between any Oriental Regent Group Company and any party or parties which is not an Oriental Regent Group Company	Contractual commitment exceeding US\$10 million (equivalent to approximately RUB645,833,000 or approximately HK\$77,500,000) or its equivalent in any other currency, to be entered into between any Oriental Regent Group Company and any party or parties which is not an Oriental Regent Group Company and not in the normal course of business of the relevant Oriental Regent Group Company
(iv)	Lending or making advance or providing any surety or security arrangement in respect of any loan or third party obligation whatsoever to any party or parties not being an Oriental Regent Group Company in an amount exceeding RUB30 million (equivalent to approximately US\$465,000 or approximately HK\$3,600,000) or its equivalent in any other currency	Lending or making advance or providing any surety or security arrangement in respect of any loan or third party obligation whatsoever to any party or parties not being an Oriental Regent Group Company in an amount exceeding US\$10 million (equivalent to approximately RUB645,833,000 or approximately HK\$77,500,000) or its equivalent in any other currency and not in the normal course of business of the relevant Oriental Regent Group Company
(v)	Acquiring, disposing of, surrendering or assigning any freehold or leasehold property with a value exceeding RUB30 million (equivalent to approximately US\$465,000 or approximately HK\$3,600,000) or its equivalent in any other currency	Disposing of, surrendering or assigning any freehold or leasehold property with a value exceeding US\$5 million (equivalent to approximately RUB322,917,000 or approximately HK\$38,750,000) or its equivalent in any other currency and not in the normal course of business of the relevant Oriental Regent Group Company
(vi)	Borrowing or creating indebtedness from, or creating any encumbrance in favor of, any party or parties other than an Oriental Regent Group Company in an amount exceeding RUB30 million (equivalent to approximately US\$465,000 or	Borrowing or creating indebtedness from, or creating any encumbrance in favour of, any party or parties other than an Oriental Regent Group Company in an amount exceeding US\$10 million (equivalent to approximately RUB645,833,000 or

	approximately HK\$3,600,000) or its equivalent in any other currency	approximately HK\$77,500,000) or its equivalent in any other currency and not in the normal course of business of the relevant Oriental Regent Group Company
(xiv)	Transferring the whole or any material part of the undertaking of any Oriental Regent Group Company with a value exceeding RUB30 million (equivalent to approximately US\$465,000 or approximately HK\$3,600,000) or its equivalents in any other currency	Transferring the whole or any material part of the undertaking of any Oriental Regent Group Company with a value exceeding US\$10 million (equivalent to approximately RUB645,833,000 or approximately HK\$77,500,000) or its equivalents in any other currency, and not in the normal course of business of the relevant Oriental Regent Group Company
(xv)	Forming any subsidiary, acquiring or disposing of any material interest in any business or company, participating in any partnership or joint venture or entering into any scheme of arrangement or merger	Disposing of any material interest in any business or company, or entering into any scheme of arrangement or merger
(xvii)	Initiating or settling any litigation or arbitration (other than the collection of debts arising in the ordinary course of trading)	Initiating or settling any litigation or arbitration (other than those arising from the ordinary course of the business)

The Company's announcement dated 23 April 2014 disclosed that upon completion of SARL's acquisition of an additional 14% equity interest in Oriental Regent under the acquisition agreement dated 23 April 2014 entered into among SARL, New Crescent, Firich, Elegant City and Oriental Regent, Oriental Regent became a subsidiary of the Company for the purpose of the Listing Rules as SARL would hold over 50% equity interest in Oriental Regent, albeit Oriental Regent would continue to be accounted for as a jointly controlled entity for financial reporting purposes and its results would be equity accounted for in the financial statements of the Group. As a result of the amendments to the Investment Agreement referred to above and following the appointment of two additional directors by SARL to the board of Oriental Regent, Oriental Regent will no longer be accounted for as a jointly controlled entity for financial reporting purposes and its results will be consolidated, instead of being equity accounted for, in the financial statements of the Group.

UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS

The announcement below is made at the request of the Stock Exchange.

The Board has noted the recent increases in the price and trading volume of the Company's shares on 14 April 2016. Having made such enquiries with respect to the Company as are reasonable in the circumstances, the Directors confirm that the Directors are not aware of any reasons for such price and trading volume movements or of any information which must be announced to avoid a false market in the Company's securities or, save as disclosed in this announcement, of any inside information that needs to be disclosed under Part XIVA of the SFO.

This announcement is made by the order of the Company. The Board collectively and individually accepts responsibility for the accuracy of this announcement.

DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“Board”	the board of Directors from time to time;
“Casino”	the casino and resort complex on Lot 9;
“City Wealth”	City Wealth Group Limited, a company incorporated in the British Virgin Islands with limited liability, wholly-owned by a discretionary trust established by Mr. Oleg Drozdov for the benefit of his three children and a relative;
“Company”	Summit Ascent Holdings Limited, a company incorporated in Bermuda with limited liability and having its shares listed on the main board of the Stock Exchange;
“Director(s)”	the director(s) of the Company from time to time;
“FEC”	Firich Enterprises Co., Ltd, a company incorporated in Taiwan with limited liability and listed on the GreTai Securities Market in Taiwan;
“Firich”	Firich Investment Limited, a company incorporated in the Republic of Mauritius with limited liability and a wholly-owned subsidiary of FEC;
“G1 Entertainment”	G1 Entertainment LLC (formerly known as First Gambling Company of the East LLC), a limited liability company established in Russia;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Investment Agreement”	the investment and shareholders agreement dated 23 August 2013 entered into among SARL, New Crescent, Firich, Elegant City and Oriental Regent, as amended by an acquisition agreement dated 23 April 2014 and a deed of adherence and amendments dated 16 September 2014, which, among other things, contains provisions relating to the shareholders’ respective rights and obligations in Oriental Regent and management and business operation of the Oriental Regent Group;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

“Lot 8”	a parcel of land identified as Lot 8 within the Integrated Entertainment Zone of the Primorye Region, Russia;
“Lot 9”	a parcel of land identified as Lot 9 within the Integrated Entertainment Zone of the Primorye Region, Russia;
“Lot 10”	a parcel of land identified as Lot 10 within the Integrated Entertainment Zone of the Primorye Region, Russia;
“New Crescent”	New Crescent Investments Limited, a company incorporated in the British Virgin Islands with limited liability, being a wholly-owned subsidiary of Melco International Development Limited, a company listed on the main board of the Stock Exchange;
“Oriental Regent”	Oriental Regent Limited, a company incorporated in Hong Kong with limited liability;
“Oriental Regent Group”	Oriental Regent and its subsidiaries (including, without limitation, G1 Entertainment) from time to time;
“Oriental Regent Group Company”	a company in the Oriental Regent Group;
“Perfect Giant”	Perfect Giant Investments Limited, a company incorporated in Hong Kong with limited liability;
“Primorye Gaming Project”	the gaming and resort project being developed by G1 Entertainment in the Primorye Region of the Russian Federation on Lot 8, Lot 9 and Lot 10;
“Russia”	the Russian Federation;
“SARL”	Summit Ascent Russia Limited, a company incorporated in the British Virgin Islands with limited liability, being a wholly-owned subsidiary of the Company;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“RUB”	Russian Rouble(s), the lawful currency of Russia;
“US\$”	American dollar(s), the lawful currency of the United States of America; and
“%”	per cent.

Unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rates of US\$1 = HK\$7.75 and RUB1 = HK\$0.12. Percentages and figures expressed have been rounded. No representation is made that any amounts in US\$, RUB or HK\$ can be or could have been converted at the relevant dates at the above or any other rates or at all.

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

Hong Kong, 14 April 2016

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