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

## **VOLUNTARY ANNOUNCEMENT**

### **MEMORANDUM OF UNDERSTANDING IN RESPECT TO POTENTIAL AREAS OF COOPERATION AND STRATEGIC PARTNERSHIP WITH KANGWON LAND**

This is a voluntary announcement made by Summit Ascent Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for keeping the shareholders of the Company and potential investors informed of the latest business development of the Group.

#### **Memorandum of Understanding with Kangwon Land**

The board of directors (the “**Board**”) of the Company is pleased to announce that, on 12 August 2016, the Company has entered into a non-legally binding memorandum of understanding with Kangwon Land (“**KWL**”) in respect to potential areas of cooperation and strategic partnership:

- a) Training exchange program
  - i. Gaming staff exchange program
- b) Mutual marketing program
  - i. Proprietary travel agency cooperation;
  - ii. Cruise line routing between Kangwon Land Casino and Tigre de Cristal ; and
  - iii. Charter flights between Kangwon Land Casino and Tigre de Cristal
- c) Primorsky Krai Integrated Entertainment Zone (“**IEZ**”) cooperation
  - i. Potential hotel management and operation of one of the Company’s hotels in Phase 2 development on Lot 10 of IEZ (“**Phase 2**”) by KWL or its designated hotel management company;
  - ii. Possible Korean contractor and Korean project finance for Phase 2;
  - iii. Joint or sole golf course, clubhouse, and sporting club development; and
  - iv. Duty free shopping in Phase 2

- d) Other areas for possible strategic partnership
- i. Project finance investment in Phase 2 by KWL;
  - ii. Potential investment in future investment projects of KWL by the Company;  
and
  - iii. Other direct or cross holding investment as appropriate

### **Information on KWL**

Listed on the Korea Exchange, KWL is the largest gaming operator by revenue in the Republic of Korea, and is the operator of High1 Resort (the only integrated resort in the country in which gaming activities by Korean passport holders is allowed).

**The Board wishes to emphasise that no legally binding agreements in relation to the proposed areas of partnership and cooperation have been entered into by KWL and the Company as at the date of this announcement. As such, there is no assurance that the proposed areas of partnership and cooperation will proceed and shareholders of the Company and potential investors are, accordingly, advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 12 August 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*