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SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 102)

VOLUNTARY ANNOUNCEMENT

This announcement is made by Summit Ascent Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis for the purpose of keeping the shareholders of the Company informed of the impact of the Coronavirus Disease (“**COVID-19**”) outbreak on the Group’s business operation.

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company hereby announces that, as COVID-19 outbreak situation has been escalating in the Russian Federation, the Russian Government has announced a number of measures to control the outbreak. Tigre de Cristal, the gaming property operated under a subsidiary of the Company in Vladivostok, Russian Federation, will be following the suggestions of the Russian Government by temporarily suspending its gaming operations from 28 March 2020 (Saturday) to 5 April 2020 (Sunday). The hotel operations of the Group will continue to serve in a limited capacity during this period.

The aim of the temporary suspension is to prevent crowds gathering during the pandemic. The Group fully supports President Vladimir Putin and the Russian Government’s measures to combat COVID-19, as the health and safety of our guests and our team members are of paramount importance.

The Group shall make further announcement(s) in relation to the latest developments when appropriate.

By Order of the Board of
Summit Ascent Holdings Limited
Chau Cheok Wa
Chairman

Hong Kong, 27 March 2020

As at the date of this announcement, the Company’s Executive Directors are Mr. Lo Kai Bong (Deputy Chairman) and Mr. Chiu King Yan, the Non-executive Directors are Mr. Chau Cheok Wa (Chairman), Mr. Wong Pak Ling Philip and Dr. U Chio Jeong, and the Independent Non-executive Directors are Mr. Lam Kwan Sing, Mr. Lau Yau Cheung and Mr. Li Chak Hung.