

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)

VOLUNTARY ANNOUNCEMENT REOPENING OF BUSINESS

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 2019 (“**COVID-19**”) outbreak on the Group’s business operation.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that the Governor of Primorsky Krai has agreed that Tigre de Cristal, owned by the Group’s subsidiary in Vladivostok, Russian Federation, is allowed to be reopened for business from 16 July 2020 onwards. The gaming areas, the hotel and other amenities will be permitted to resume operations according to respective measures recommended by the Russian Government.

The Group fully supports 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 is in full compliance with the recommendations by the Russian Government and the World Health Organisation.

PRECAUTIONARY MEASURES UPON REOPENING OF TIGRE DE CRISTAL

Upon opening of the property on 16 July 2020, Tigre de Cristal will put in place a set of Standard Operating Procedures (“**SOPs**”) to prevent the spread of COVID-19. All precautionary measures taken have been reported to the local government and health agency according to the requirements of the Russian authorities. These precautionary measures include:

1) Body temperature checking

All employees, gaming patrons and guests are required to have their body temperature taken when they enter the property.

2) Mandatory mask-wearing

All employees, gaming patrons and guests are required to wear face masks.

3) Improved sanitation measures

Hand sanitizers are distributed around the property; enhanced sanitation in public areas has been arranged.

4) Social distancing measures on the gaming floor

All employees, gaming patrons and guests must be at least 1.5 metres apart. Gaming patrons at Tigre de Cristal are required to wear masks during their play. Every second slot machine will be turned off to ensure social distance between the gaming patrons.

5) Social distancing measures in Food & Beverages (“F&B”) outlets

F&B outlets are allowed to be reopened with seating capacity capped according to the relevant social distancing measures respectively.

POTENTIAL EFFECTS ON BUSINESS

Tigre de Cristal has been suspended for business since 28 March 2020. With adequate cash on hand, the Group has sufficient working capital to support the operations of Tigre de Cristal for years to come. By allowing Tigre de Cristal to resume business earlier than expected, the Group views the reopening as accretive to the Group’s business.

Since COVID-19 started, the Group has rolled out stringent cost controls measures, such as offsetting unused annual leave entitlements, unpaid leaves, cutting travel expenses and renegotiating contracts with subcontractors etc. The Group has been a responsible corporate citizen and has been trying its best to support the Russian Government’s call to maintain local employment. As of today, the Group has not laid off any employees during this COVID-19 crisis.

Tigre de Cristal has been able to deliver strong local businesses in the past few years, especially in the mass tables and slots segments. As borders are still not yet fully opened, the Group will continue to focus on the Group’s strength previously – the local market. The reopening of Tigre de Cristal has not only allowed employees to go back to work, it has also enabled the upgrade works of Tigre de Cristal to continue, which include a brand new Suncity VIP room, authentic Korean and Chinese restaurants and an addition of approximately 30 hotel rooms. The upgrade is expected to be ready once the pandemic is settled.

This is a voluntary announcement made by the Company to provide shareholders and potential investors of the Company with a business update. The information contained in this announcement is based on preliminary information currently available to the Company and the information contained herein is subject to change.

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

Hong Kong, 15 July 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.