

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)

(1) INSIDE INFORMATION – ANNOUNCEMENT MADE PURSUANT TO RULES 13.51(2)(v) AND 13.51B(2) OF THE LISTING RULES; AND (2) RESUMPTION OF TRADING

(1) INSIDE INFORMATION – ANNOUNCEMENT MADE PURSUANT TO RULES 13.51(2)(v) AND 13.51B(2) OF THE LISTING RULES

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Summit Ascent Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules (“**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and to Rule 13.51B(2) of the Listing Rules in relation to certain information required to be disclosed under Rule 13.51(2)(v) of the Listing Rules.

The Board noted that there was news coverage (the “**News Coverage**”) concerning (i) the approval of arrest (批准逮捕) by the People’s Procuratorate of Wenzhou City (溫州市人民檢察院) on 26 November 2021 of Mr. Chau Cheok Wa (“**Mr. Chau**”, the chairman of the Board, a non-executive Director and a controlling shareholder of the Company), in which Mr. Chau was suspected to have involved in illegal cross border gambling activities; (ii) the arrest and detainment of Mr. Chau by the Macau Judicial Police on 27 November 2021 and it was alleged that Mr. Chau was suspected to have involved in illegal gaming and money laundering; and (iii) the integrated resort named “Tigre de Cristal” (which is located at the Integrated Entertainment Zone of the Primorye Region in the Russian Federation and whose 77.5% of the controlling interest was indirectly held by the Company) being involved in cross border gambling activities by sending officers to solicit customers in the People’s Republic of China (the “**PRC**”) for its gaming operations (the “**Incident**”).

As at the date of this announcement, so far as the Board is aware, other than Mr. Chau, neither the Company nor any of its subsidiaries nor any director, officer or staff of any member of the Group is under any investigation and/or charges in connection with the Incident.

As to the allegation regarding the involvement of Tigre de Cristal in cross border gambling activities, the Board would like to clarify that such allegation is untrue. None of the directors, officers or staff of any members of the Group has engaged in the solicitation for customers in the PRC for the gaming operations of Tigre de Cristal.

As a non-executive Director, Mr. Chau does not take part in carrying out day-to-day management and operations of the Group. The Board is of the view that the Incident does not have any direct material adverse impact on the financial position, business or operation of the Group, and as of the date of this announcement, there is no material disruption to the Group's businesses. The Board would also like to point out that members of the Group have been conducting, and will continue to conduct, their businesses in accordance with the applicable laws and regulations of their respective places of operation.

As informed by Mr. Chau, he has indicated his intention to resign from the posts of the Chairman of the Board and a non-executive Director. The Board will update shareholders and potential investors of the Company on any further development on the matter by way of further announcement(s) (including any developments of the proposed resignation of Mr. Chau) as and when necessary in accordance with the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

(2) SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company (the “Shares”) on the Stock Exchange was halted with effect from 9:00 a.m. on 29 November 2021 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 30 November 2021.

By order of the Board
Summit Ascent Holdings Limited
Chiu King Yan
Executive Director

Hong Kong, 29 November 2021

This announcement has been approved by all Directors (other than Mr. Chau and Mr. Wong Pak Ling Philip, whom the Company was unable to contact).

As at the date of this announcement, the executive Directors are Mr. Lo Kai Bong (Deputy Chairman), Mr. Chua Ming Huat David (Chief Executive Officer) 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.