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SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 102)

HOLDING ANNOUNCEMENT

This announcement is made by Summit Ascent Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(1) of the Rules (the “**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).

Reference is made to (a) the announcement of the Company dated 10 January 2024 in relation to the trading halt in the shares of the Company (the “**Shares**”) on the Stock Exchange with effect from 9:00 a.m. on Thursday, 11 January 2024 pending the release of an inside information announcement (the “**Inside Information Announcement**”) of the Company; and (b) the announcement of the Company dated 15 January 2024 in relation to, amongst other matters, resignation of two executive directors and all the independent non-executive directors of the Company with effect from 15 January 2024 due to their disapproval to a transaction which forms the subject matter of the Inside Information Announcement pending to be published by the Company. The two announcements of the Company are collectively referred to as the “**Announcements**”.

Unless otherwise stated, (a) capitalised terms used in this announcement have the same meanings as defined in the Announcements; and (b) all references to Rules and Chapters in this announcement are references to rules and chapters of the Listing Rules.

The Inside Information Announcement and the transaction which was disapproved by the resigned directors and formed the subject matter of the Inside Information Announcement pending to be published by the Company is in relation to a sale (the “**Disposal**”) by Oriental Regent Limited (“**ORL**”), an indirect non-wholly owned subsidiary of the Company, as seller to an independent third party buyer (the “**Buyer**”) incorporated in the Russian Federation of G1 Entertainment Limited Liability Company (“**G1 Entertainment**”) at a consideration of US\$116 million (subject to adjustment). The binding agreement for the Disposal was signed by ORL as seller and the Buyer on 15 January 2024. The Disposal constitutes a very substantial disposal for the Company under Chapter 14. The Disposal will continue to proceed in view of the uncertainties arising from the ongoing Russia-Ukraine conflict and related sanctions imposed on the Russian Federation, which are adversely affecting the operations and prospect of G1 Entertainment. Further announcement will be made by the Company if and when appropriate after due consideration and evaluation.

At the request of the Company, trading in the Shares on the Stock Exchange has been halted since 9:00 a.m. on Thursday, 11 January 2024 and will remain halted pending the publication of the Inside Information Announcement.

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares of the Company.

By order of the Board
Summit Ascent Holdings Limited
Lo Kai Bong
Chairman

Hong Kong, 17 January 2024

As at the date of this announcement, the executive Director is Mr. Lo Kai Bong (Chairman).