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SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 102)

UNAUDITED OPERATIONAL HIGHLIGHTS (GAMING) FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2020

This announcement is made by Summit Ascent Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders and potential investors of the Company that since the reopening of Tigre de Cristal from 16 July 2020, the Group has recorded relatively good recovery in the mass table and slot businesses, primarily driven by local Russians, given that flights and visa application have not resumed yet. Based on preliminary unaudited operational financial figures, Tigre de Cristal has already turned EBITDA positive in both August and September 2020 because of the resilience of the mass table and slot businesses. This is the greatest indication that the Group is not solely reliant on foreign visitors. The local Russian market could already help Tigre de Cristal to stay afloat in a time when the travel ban is still in place.

In the third quarter of 2020 (“**3Q 2020**”), with only two and a half months of operations, slot handle recovered and even outperformed the pre-COVID closure three-month average recorded in the first quarter of 2020 (“**1Q 2020**”) to 103% of that in 1Q 2020, based on the average of a full month’s operations recorded in August and September 2020. Mass table drop also recovered to 96% of the pre-COVID closure three-month average recorded in 1Q 2020. Rolling chip business was affected by the travel ban as the Russian borders remained closed.

Average Monthly Volumes	Pre-Closure 1Q 2020 <i>(note 1)</i> <i>(HK\$'million)</i>	Post-Closure Period <i>(note 2)</i> <i>(HK\$'million)</i>	Post-Closure Recovery Percentage <i>(note 3)</i> <i>(%)</i>
Slot handle	261	268	103%
Mass table drop	45	43	96%

The recovery in the mass table and slot businesses is further confirmed and reflected in the monthly net win in these two segments respectively. Slot net win recovered and outperformed the pre-COVID closure three-month average recorded in 1Q 2020 to 99%. Mass table net win recovered to 81% of the pre-COVID three-month average.

Average Monthly Net Gaming Revenues	Pre-Closure 1Q 2020 <i>(note 4)</i> <i>(HK\$'million)</i>	Post-Closure Period <i>(note 5)</i> <i>(HK\$'million)</i>	Post-Closure Recovery Percentage <i>(note 6)</i> <i>(%)</i>
Slot net win	13.1	13.0	99%
Mass table net win	10.9	8.8	81%

Notes:

1. Average monthly volume recorded during the pre-closure period of 1Q 2020.
2. Average monthly volume recorded for the post-closure period (from 1 August 2020 till 30 September 2020).
3. Average monthly volume recorded for the post-closure period (from 1 August 2020 till 30 September 2020) as a percentage of average monthly volume recorded during the pre-closure period of 1Q 2020.
4. Average monthly net gaming revenue recorded during the pre-closure period of 1Q 2020.
5. Average monthly net gaming revenue recorded for the post-closure period (from 1 August 2020 till 30 September 2020).
6. Average monthly net gaming revenue recorded for the post-closure period (from 1 August 2020 till 30 September 2020) as a percentage of average monthly net gaming revenue recorded during the pre-closure period of 1Q 2020.

The financial information contained in this announcement is based on the preliminary information currently available to the board of Directors of the Company, which has not been audited. The actual financial performance of the Group in the periods mentioned above may be different from what is disclosed in this announcement.

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

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

Hong Kong, 29 October 2020

As at the date of this announcement, the 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.