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**Summit Ascent Holdings Limited**

*(incorporated in Bermuda with limited liability)*

(Stock Code: 102)

**ANNOUNCEMENT**

Reference is made to the announcements of Summit Ascent Holdings Limited (the “**Company**”) dated 10 and 25 June 2013 in respect of the preliminary agreement (the “**Preliminary Agreement**”) entered into by the Company relating to the proposed investment (the “**Proposed Investment**”) in a gaming and resort development project in the Russian Federation. The Preliminary Agreement is subject to fulfillment of a number of conditions including legal, accounting and construction due diligence as well as the entry into a definitive investment agreement with the counterparty on or before 15 August 2013.

On 27 June 2013, the Company was informed by the Listing Division of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) that the Stock Exchange is of the view the Proposed Investment as structured in its current form constitutes a reverse takeover for the purpose of Rule 14.06(6) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Decision**”).

The Company is currently in discussion with its advisers and will consider alternatives in respect of the Decision including but not limited to exercise its right to request for a review of the Decision by the Listing Committee.

Trading in the shares of the Company will remain suspended. Further announcement will be made by the Company once there is any progress in respect of the Proposed Investment.

Reference is made to the Company’s circular dated 25 April 2013 containing, among other things, the expected timetable of the share subdivision. The Company will make further announcement in respect of the revised timetable of the share subdivision when trading in the Company’s shares resumes.

By Order of the Board  
**Summit Ascent Holdings Limited**  
**Wang, John Peter Ben**  
*Chairman and Executive Director*

Hong Kong, 28 June 2013

*As at the date of this announcement, the Board comprises one Executive Director, namely Mr. Wang, John Peter Ben (Chairman) and three Independent Non-executive Directors, namely Mr. Tsui Yiu Wa, Alec, Mr. Pang Hing Chung, Alfred and Dr. Tyen Kan Hee, Anthony.*