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SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 102)

PROFIT WARNING

The board of directors (the “**Board**”) of Summit Ascent Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) makes this announcement pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Inside Information Provisions under Part XIVA of the Securities and Future Ordinance (Cap. 571 of the Laws of Hong Kong).

The Board wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary review of the latest unaudited consolidated management accounts of the Group for the year ended 31 December 2023, the Group is expected to record a loss attributable to the Shareholders for the year ended 31 December 2023 compared with the profit of approximately HK\$11.8 million for the corresponding year in 2022.

The expected loss for the year ended 31 December 2023 is mainly due to the effect of followings:

- (i) a decrease in revenue from gaming and hotel operations by 1% to approximately HK\$369.1 million for the year 2023 from approximately HK\$372.3 million for the year 2022 due to the fluctuation of the Russian Ruble;
- (ii) an impairment loss recognised on property, operating right and equipment of approximately HK\$438.8 million for the year 2023 whereas no such impairment loss was recorded for the year 2022; and
- (iii) the recognition of exchange losses of approximately HK\$39.1 million caused by the fluctuation of the Russian Ruble, whereas exchange gains of approximately HK\$60.0 million were recognised for the year 2022.

The information contained in this announcement may be subject to change as it is only a preliminary assessment by the Board based on information currently available and the unaudited consolidated management accounts of the Group for the year ended 31 December 2023 which have not been audited or reviewed by the auditor or reviewed by the audit committee of the Company, which is yet to be constituted following the resignation of, amongst others, all the independent non-executive directors of the Company effective on 15 January 2024 as announced in the Company's announcement dated 15 January 2024. The actual financial results of the Group for the year ended 31 December 2023 remains to be subject to adjustment and finalisation based on further updated information and may differ from those disclosed in this announcement.

Shareholders and potential investors are advised to 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, 28 March 2024

As at the date of this announcement, the Company's Executive Director is Mr. Lo Kai Bong (Chairman).