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## **SUMMIT ASCENT HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

**(Stock code: 102)**

### **POSITIVE PROFIT ALERT**

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

The board of directors of the Company (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 2022, the Group is expected to record a turnaround of its financial results from loss of approximately HK\$273.8 million for the year 2021 to profit of approximately HK\$30.9 million for year 2022. The expected improvement in results is mainly attributable to (1) an increase in revenue of approximately HK\$106.8 million (or increased by 40%) for the year 2022 as compared to the year 2021; and (2) there was an impairment loss of approximately HK\$136.9 million recognised on property, operating right and equipment for the year 2021 whereas no such impairment loss was recorded for the year 2022.

The Company is still in the process of finalising the audited annual results for the year ended 31 December 2022. The information contained in this announcement is only based on the preliminary assessment with reference to the information currently available to the management which has not yet been audited or reviewed by the Company’s auditors. The Group’s audited consolidated financial results for the year ended 31 December 2022 are expected to be announced in late March 2023.

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

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

Hong Kong, 14 March 2023

*As at the date of this announcement, the Company’s Executive Directors are Mr. Lo Kai Bong (Chairman), Mr. Chua Ming Huat David (Chief Executive Officer) and Mr. Chiu King Yan; and the Independent Non-executive Directors are Mr. Lam Kwan Sing, Mr. Lau Yau Cheung and Mr. Li Chak Hung.*