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SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 102)

POSITIVE PROFIT ALERT AND CONTINUED SUSPENSION OF TRADING

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 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).

POSITIVE PROFIT ALERT

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 six-month period ended 30 June 2024, the Group is expected to record a profit of approximately HK\$5.8 million attributable to the Shareholders for the six-month period ended 30 June 2024 compared with the loss of approximately HK\$16.1 million for the corresponding period in 2023.

The expected profit for the six-month period ended 30 June 2024 is mainly due to the net effect of followings:

- (i) an increase in revenue from gaming and hotel operations by 4% to approximately HK\$189.9 million for the six-month period ended 30 June 2024 compared to approximately HK\$182.0 million for the corresponding period in 2023 due to the outstanding performance in mass tables;
- (ii) a decrease in exchange losses by 37% to approximately HK\$22.0 million for the six-month period ended 30 June 2024 compared to approximately HK\$35.2 million for the corresponding period in 2023 caused by the fluctuation of the Russian Ruble; and

- (iii) a decrease in depreciation and amortisation by 26% to approximately HK\$29.5 million for the six-month period ended 30 June 2024 compared to approximately HK\$39.8 million for the corresponding period in 2023 mainly due to part of the buildings, operating rights and leasehold improvements were impaired in 2023.

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 six-month period ended 30 June 2024 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 nonexecutive 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 six-month period ended 30 June 2024 remains to be subject to adjustment and finalisation based on further updated information and may differ from those disclosed in this announcement.

CONTINUED SUSPENSION OF TRADING

Trading in the shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 14 February 2024 and will remain suspended until the Company has (i) met all the Resumption Guidance (as defined in the Company's announcement dated 8 April 2024 and subsequently revised in the Company's announcement dated 17 May 2024), (ii) remedied the issues causing its trading suspension and (iii) fully complied with the Listing Rules to the satisfaction of the Stock Exchange.

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, 26 August 2024

As at the date of this announcement, the executive Director is Mr. Lo Kai Bong (Chairman); and the non-executive Director is Mr. Chang Heng Kit.