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L E T
LEISURE ENTERTAINMENT TASTE

**LET GROUP
HOLDINGS LIMITED**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1383)

SUMMIT ASCENT
凱升控股有限公司 Summit Ascent Holdings Limited

**SUMMIT ASCENT
HOLDINGS LIMITED**

(Incorporated in Bermuda with limited liability)

(Stock Code: 102)

JOINT ANNOUNCEMENT

**TERMINATION OF
(1) MAJOR TRANSACTION AND
CONTINUING CONNECTED TRANSACTIONS IN RELATION TO
THE REVOLVING LOAN AGREEMENT; AND
(2) CHANGE IN USE OF PART OF THE NET PROCEEDS FROM
THE RIGHTS ISSUE AND THE PLACING**

Reference is made to the joint announcement of Summit Ascent Holdings Limited (“**Summit Ascent**”) and LET Group Holdings Limited (“**LET**”) dated 27 January 2023 (the “**Announcement**”) in relation to, among others, the Revolving Loan Agreement and the transactions contemplated thereunder; and the announcements of Summit Ascent dated 17 February 2023, 17 March 2023 and 17 April 2023 in relation to the delay in despatch of the circular (the “**Circular**”) as mentioned in the Announcement. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

The LET Board and the SA Board announces that on 10 May 2023 LET and Summit Ascent mutually agreed to terminate the Revolving Loan Agreement and entered into a deed of termination (the “**Termination Deed**”) to terminate the Revolving Loan Agreement and to release and discharge the respective obligations and liabilities of the parties contemplated under the Revolving Loan Agreement with immediate effect.

As the Termination Deed has been entered into, the Revolving Loan Agreement will not proceed and accordingly, the Circular will not be despatched to the SA Shareholders and the SGM will not be convened. The SA Group will also no longer require a change in use of part of the net proceeds from the Rights Issue and the Placing for the Revolving Loan.

The LET Board and the SA Board consider that the Termination Deed will not have any material adverse impact on the financial position and operations of the LET Group and the SA Group respectively.

By order of the LET Board
LET Group Holdings Limited
Chiu King Yan
Company Secretary

By order of the SA Board
Summit Ascent Holdings Limited
Lo Kai Bong
Chairman

Hong Kong, 10 May 2023

As at the date of this announcement, LET's executive director is Mr. Lo Kai Bong (Chairman), and LET's independent non-executive directors are Mr. Tou Kin Chuen, Dr. Wu Kam Fun Roderick and Mr. Lo Wai Tung John.

As at the date of this announcement, Summit Ascent's executive directors are Mr. Lo Kai Bong (Chairman), Mr. Chua Ming Huat David (Chief Executive Officer) and Mr. Chiu King Yan, and Summit Ascent's independent non-executive directors are Mr. Lam Kwan Sing, Mr. Lau Yau Cheung and Mr. Li Chak Hung.