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**LET GROUP  
HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1383)**

**SUMMIT ASCENT  
HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 102)**

**TERMINATION OF  
SALE OF G1 ENTERTAINMENT**

Reference is made to the announcements of LET and SA dated 10 January 2024, 15 January 2024, 17 January 2024 and 14 February 2024.

On 15 January 2024, ORL as seller and Aktiv as buyer entered into the Agreement for the sale and purchase of the Sale Share (i.e. Sale Share 1 and Sale Share 2), representing the entire issued share capital of G1 Entertainment, at the Sale Share Purchase Price of US\$116,000,000 which constituted, amongst other things, a very substantial disposal for each of LET and SA under Chapter 14 of the Listing Rules as the applicable percentage ratios in respect of the Disposal are more than 75%.

On 19 February 2024, ORL was served with a “notice of unilateral extrajudicial repudiation (withdrawal from execution) of the Agreement” by Aktiv (the “**Termination Notice**”) seeking to effect a termination of the Agreement.

LET and SA will be seeking legal advice on the Termination Notice and will make appropriate announcement if and when appropriate, including amongst others, announcement on the application for resumption of trading in Shares (LET) and Shares (SA).

**DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Agreement” the agreement dated 15 January 2024 entered into by the Seller and the Buyer in relation to the sale and purchase of the Sale Share

“Attachment”	the restrictive measures imposed with respect to Sale Share 2 due to bankruptcy (insolvency) proceedings initiated against Aleksey Sergeevich Simanchuk in court case No. A 51–21629/2015
“Board (LET)”	the board of directors of LET
“Board (SA)”	the board of directors of SA
“Buyer” or “Aktiv”	Limited Liability Company “Dalnevostochnyj Aktiv”, established and operating in accordance with the laws of Russia
“Directors (LET)”	the directors of LET and each a “Director (LET)”
“Directors (SA)”	the directors of SA and each a “Director (SA)”
“Disposal”	the sale by the Seller of the Sale Share on and subject to the terms and conditions of the Agreement
“G1 Entertainment”	G1 Entertainment Limited Liability Company, a company incorporated in Russia and a wholly owned subsidiary of the Seller
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“LET”	LET Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability with its issued Shares (LET) listed on the Main Board of the Stock Exchange (stock code: 1383)
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“percentage ratios”	has the meaning as defined in Rule 14.07
“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purposes of this announcement
“Russia”	The Russian Federation
“SA”	Summit Ascent Holdings Limited, a company incorporated in Bermuda with limited liability with its issued Shares (SA) listed on the Main Board of the Stock Exchange (stock code: 102) and a 69.66% non-wholly owned subsidiary of LET

“Sale Share”	the entire issued share capital of G1 Entertainment with an aggregate nominal value of RUB1,190,795,312, of which:
	(a) 50% is free from encumbrances (“ <b>Sale Share 1</b> ”); and
	(b) the other 50% is subject to the Attachment (“ <b>Sale Share 2</b> ”) as at the date of the Agreement, which was released on 31 January 2024 following issuance by the Arbitration Court of the Primorsky Territory of a ruling on the cancellation of the Attachment
“Sale Share Purchase Price”	US\$116,000,000 (equivalent to HK\$905,960,000) being the consideration payable by the Buyer to the Seller for the Sale Share
“Seller” or “ORL”	Oriental Regent Limited, a company incorporated in Hong Kong with limited liability and a non-wholly owned subsidiary of each of LET and SA in which SA has a direct interest of 77.5%
“Shares (LET)”	ordinary shares of HK\$0.10 each in the share capital of LET
“Shares (SA)”	ordinary shares of HK\$0.025 each in the share capital of SA
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

By order of the Board (LET)  
**LET Group Holdings Limited**  
**Lo Kai Bong**  
*Chairman*

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

Hong Kong, 22 February 2024

*As at the date of this announcement, the executive Director (LET) is Mr. Lo Kai Bong (Chairman).*

*As at the date of this announcement, the executive Director (SA) is Mr. Lo Kai Bong (Chairman).*