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LEISURE ENTERTAINMENT TASTE

LET GROUP HOLDINGS LIMITED

(Formerly known as Suncity Group Holdings Limited 太陽城集團控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1383)

INSIDE INFORMATION ENTERING INTO LOAN AGREEMENT



YU MING INVESTMENT MANAGEMENT LIMITED
禹銘投資管理有限公司

This announcement is made by LET Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.19 and 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). References are made to the announcements of the Company dated 29 August 2022 and 2 September 2022 (collectively, the “**Announcements**”) in relation to the overdue Promissory Note, 2018 Convertible Bonds and the 2016 Convertible Bond. Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless the context otherwise requires.

On 19 September 2022, the Company entered into a loan agreement (the “**Loan Agreement**”), as borrower, with four independent third party lenders (the “**Lenders**”), as lenders, for the advance of a loan facility of HK\$400,000,000 (the “**Loan**”) for a term of 12 months maturing on 18 September 2023. The interest rate payable under the Loan (the “**Interest Rate**”) is the higher of (i) 18% per annum; or (ii) the aggregate of 13% per annum and the HK\$ prime lending rate as may be offered by the The Hongkong and Shanghai Banking Corporation Limited from time to time, payable quarterly in arrears. In the event of default, the default interest rate payable under the Loan would be the aggregate of the Interest Rate and 6% per annum, payable on demand.

Pursuant to the Loan Agreement, (i) the Company and Victor Sky Holdings Limited (“**Victor Sky**”), a wholly-owned subsidiary of the Company, pledged 123,255,000 and 3,018,306,811 ordinary shares (collectively, the “**Pledged Shares**”) in Summit Ascent Holdings Limited (Stock code: 102) (“**Summit Ascent**”) respectively to the Lenders as security for the Loan. As at the date of this announcement, the Pledged Shares represent approximately 69.67% of the total issued shares of Summit Ascent; and (ii) the Company also entered into a debenture to create a first fixed and floating charge over its undertaking, property, and assets as security for the Loan.

To the best of the knowledge, information and belief of the Board and having made all reasonable enquiries, among the four Lenders, two of them are individuals and the others are corporations, each of the Lenders are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

As disclosed in the Announcements, the Promissory Note and the 2018 Convertible Bonds were due on 28 August 2022. The PN Event of Default and CB Event of Default have triggered a cross default in respect of the 2016 Convertible Bond due on 7 December 2022. The total outstanding amount due together with interest accrued thereon under the Promissory Note and the 2018 Convertible Bonds is approximately HK\$606 million.

HK\$380,000,000 of the Loan will be utilised for the full repayment of the Promissory Note including interest accrued thereon and for the partial repayment of the 2018 Convertible Bonds. Upon completion of the aforementioned repayment, the remaining outstanding amount due together with interest accrued thereon under the 2018 Convertible Bonds will be approximately HK\$226 million. The remaining balance of the Loan after deducting the relevant expenses will be used as general working capital of the Group.

The Board is of the view that the terms of Loan Agreement are fair and reasonable, on normal commercial terms and the entering into the Loan Agreement is in the interests of the Company and its shareholders as a whole.

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

Hong Kong, 19 September 2022

As at the date of this announcement, the Executive Directors are Mr. Lo Kai Bong (Chairman), Mr. Au Chung On John and Mr. Manuel Assis Da Silva; and the Independent Non-executive Directors are Mr. Tou Kin Chuen, Dr. Wu Kam Fun Roderick and Mr. Lo Wai Tung John.