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LET GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1383)

(1) QUARTERLY UPDATE ON BUSINESS OPERATIONS AND RESUMPTION STATUS; AND (2) CONTINUED SUSPENSION OF TRADING

This announcement is made by LET Group Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) and 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 8 April 2024 in relation to the resumption guidance (the “**Resumption Guidance**”) for the Company issued by the Stock Exchange on 5 April 2024.

Unless otherwise stated, all references to Rules and Chapters in this announcement are references to the rules and chapters of the Listing Rules.

Pursuant to Rule 13.24A, an update on the business operations of the Group and the current status of fulfilment of the Resumption Guidance is set out below.

BUSINESS OPERATIONS

The Group is principally engaged in (a) the development and operation of a 5-Star hotel and casino (the “**Main Hotel Casino**”) in the Philippines; (b) the operation of hotel and gaming business (“**Tigre de Cristal**”) in the Integrated Entertainment Zone of the Primorye Region in the Russian Federation (“**Russia**”); and (c) property development in Niseko and Miyako Island of Japan.

The Group’s day-to-day operations have maintained stability.

Construction and development of the Main Hotel Casino in the Philippines are underway and on track, which is anticipated to commence operations in the first quarter of 2025.

The hotel and gaming business operations of Tigre de Cristal in Russia are experiencing significant challenges and uncertainties due to the ongoing Russia–Ukraine conflict, along with the associated sanctions levied against Russia.

The Group is actively seeking opportunities to divest its non-core business of property development in Niseko of Japan, a strategic move intended to enhance the Group’s cash flow.

RESUMPTION GUIDANCE

The latest Resumption Guidance for the Company as at the date of this announcement is as follows:

- (a) demonstrate that there is no reasonable regulatory concern about the integrity or character of the Group’s management and/or the integrity or character of any persons with substantial influence over the Group’s management and operations, which may pose a risk to investors and damage market confidence (“**Integrity Guidance**”);
- (b) publish all outstanding financial results and address any audit modifications (“**Financial Reporting Guidance**”);
- (c) demonstrate compliance with Rule 13.24 (“**Rule 13.24 Guidance**”);
- (d) re-comply with Rules 3.10, 3.10A, 3.21, 3.25, 3.27A and 13.92 (“**Corporate Governance Guidance**”); and
- (e) inform the market of all material information for the Company’s shareholders and other investors to appraise the Company’s position (“**Disclosure Guidance**”).

RESUMPTION STATUS

The current status of fulfilment of the Resumption Guidance as at the date of this announcement is summarised below:

Integrity Guidance

The Company will gather and provide the Stock Exchange with all required details and justifications to demonstrate compliance with the Integrity Guidance.

Financial Reporting Guidance and Corporate Governance Guidance

The Company has not been able to finalise and agree on the financial statements for the financial year ended 31 December 2023 (“**FY2023**”), with its auditor because its audit committee has been without any member since 15 January 2024 following the resignation of all its independent non-executive directors (“**INEDs**”) effective on the same day. Absence of the audit committee to review the financial statements of the Company for the FY2023 and to facilitate audit arrangement with the Company’s auditor for the audit of these financial statements, which is a requisite requirement for the publication of the Company’s annual results for the FY2023 (“**2023 Annual Results**”), has led to the delay in the publication of the 2023 Annual Results and the despatch of the Company’s annual report for the FY2023 (“**2023 Annual Report**”). The board of directors of the Company (the “**Board**”) is of the view that the expected date of the publication of the 2023 Annual Results and the 2023 Annual Report will need to be further determined with the auditor of the Company. The Company will publish further announcement to inform its shareholders and potential investors of the developments relating to the publication of the 2023 Annual Results and the 2023 Annual Report as and when appropriate.

For the purposes of fulfilling the requirements of the Listing Rules in regard to audit committee to facilitate fulfilment of the Financial Reporting Guidance and fulfilling the Corporate Governance Guidance, the Company is actively identifying suitable candidates to fill in the vacancy of its INEDs. The process for appointing these directors will follow the common procedures adopted by other listed issuers in Hong Kong. The appointment will be made by the Board unless the Stock Exchange and/or other regulatory authority in Hong Kong requires approval by the shareholders of the Company in general meeting.

As at the date of this announcement, no appointment has been made as time is required to identify and appoint suitable candidates to take on the role of INEDs.

Rule 13.24 Guidance

The Group has all along been in compliance with Rule 13.24, in particular, given the hotel and gaming business operations of Tigre de Cristal in Russia have remained with the Group following the termination of the relevant agreement as disclosed in the Company’s announcement dated 22 February 2024.

The Company will gather and provide the Stock Exchange with all required details and justifications to demonstrate that the Group has been in compliance with Rule 13.24.

Disclosure Guidance

The Company has complied with and will continue to comply with the Disclosure Guidance promptly as needed.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company 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 Resumption Guidance, (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 of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 10 April 2024

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