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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).

References are made to the announcements of the Company dated 8 April 2024 and 17 May 2024 in relation to the resumption guidance (the “**Resumption Guidance**”) for the Company issued by the Stock Exchange on 5 April 2024 and 16 May 2024, respectively.

Pursuant to Rule 13.24A, the Company published its quarterly announcement (the “**Quarterly Announcement Published**”) on 10 April 2024 (the “**Last Quarterly Announcement Date**”) providing an update on the business operations of the Group and the current status of fulfilment of the Resumption Guidance. The purpose of this announcement is to provide further updates on these matters since the Last Quarterly Announcement Date in accordance with Rule 13.24A.

Unless otherwise stated, (a) capitalised terms defined in the Quarterly Announcement Published have the same meanings when used in this announcement; and (b) all references to Rules and Chapters in this announcement are references to the rules and chapters of the Listing Rules.

BUSINESS OPERATIONS

The Group's principal businesses have remained unchanged since the Last Quarterly Announcement Date.

The Group's day-to-day operations have continued to maintain stability.

Construction and development of the Main Hotel Casino in the Philippines are underway and progressing as planned. Various contractors have been appointed as detailed in the Company's announcements dated 14 May 2024, 16 May 2024 and 17 May 2024. Additional contractors are expected to be appointed in due course to facilitate the anticipated opening of the Main Hotel Casino in 2025.

The hotel and gaming business operations of Tigre de Cristal in Russia continue to face significant challenges and uncertainties due to the ongoing Russia-Ukraine conflict, along with the associated sanctions levied against Russia, a situation that has persisted since the Last Quarterly Announcement Date.

The Group continues to 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, despite no buyer has been secured as of yet.

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**");

- (e) inform the market of all material information for the Company’s shareholders and other investors to appraise the Company’s position (“**Disclosure Guidance**”); and
- (f) demonstrate that the Company is able to ensure compliance with the Listing Rules and that the Company is suitable for continued listing (“**Compliance and Suitability for Listing Guidance**”).

RESUMPTION STATUS

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

Corporate Governance Guidance

The Corporate Governance Guidance has been complied with since the appointment of Mr. Tou Kin Chuen (“**Mr. Tou**”), Mr. Lo Wai Tung John (“**Mr. John Lo**”) and Mr. Fu Chi King Jonson (“**Mr. Fu**”) as independent non-executive directors of the Company on 2 May 2024 with their details as detailed in the announcement and the circular of the Company dated 2 May 2024 and 24 May 2024, respectively. The three independent non-executive directors of the Company, who had retired, were re-elected by the Independent Shareholders (i.e. shareholders of the Company excluding Mr. Lo Kai Bong (“**Mr. Lo**”), an executive Director, and his associates) at the extraordinary general meeting of the Company held on 14 June 2024 (“**EGM**”) at which Mr. Lo and his associates had abstained from voting.

Integrity Guidance

At the EGM, the re-election of all the directors (“**Directors**”), namely, Mr. Lo, Mr. Tou, Mr. John Lo and Mr. Fu, was approved by the Independent Shareholders. Please refer to the announcement of the Company dated 14 June 2024 for details of the poll results of the EGM. The re-election of all the Directors by the Independent Shareholders is a testament to their integrity, character and in-dependency as perceived by the Independent Shareholders from the perspective of the Integrity Guidance.

The composition of the Board committees has been changed as follows with effect from 2 May 2024:

- (a) Mr. Tou has been appointed as a member and the chairman of the Audit Committee, as well as a member of each of the Remuneration Committee, Nomination Committee and Risk Management Committee;
- (b) Mr. John Lo has been appointed as a member and the chairman of the Remuneration Committee, as well as a member of each of the Audit Committee, Nomination Committee and Risk Management Committee; and
- (c) Mr. Fu has been appointed as a member and the chairman of the Nomination Committee, as well as a member of each of the Audit Committee, Remuneration Committee and Risk Management Committee.

Disclosure Guidance

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

Financial Reporting Guidance

The auditor of the Company has commenced preliminary preparation work on the audit for the 2023 Annual Results. 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.

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.

Compliance and Suitability for Listing Guidance

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

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 July 2024

As at the date of this announcement, the executive Director is Mr. Lo Kai Bong (Chairman); and the independent non-executive Directors are Mr. Tou Kin Chuen, Mr. Lo Wai Tung John and Mr. Fu Chi King Johnson.