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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)**

### **(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 announcements (the “**Quarterly Announcements Published**”) on 10 April 2024 and 10 July 2024 (the “**Last Quarterly Announcement Date**”) providing updates 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 Announcements 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. Further contractors have been appointed since the Last Quarterly Announcement Date as detailed in the Company's announcements dated 12 July 2024, 16 July 2024, 15 August 2024, 9 September 2024 and the Company's circular dated 25 September 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 and escalating Russia-Ukraine conflict, along with the associated sanctions levied against Russia.

The Group continues to actively seeking opportunities to divest its non-core business of property development in Niseko and Miyako Island 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 Resumption Guidance for the Company remains unchanged as at the date of this announcement and 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 following the appointment of three independent non-executive Directors and the re-constitution of the Audit, Remuneration and Nomination Committees on 2 May 2024. Please refer to the Quarterly Announcements Published dated 10 July 2024 for further details.

Although Mr. Fu Chi King Jonson subsequently resigned as an independent non-executive Director with effect from 9 August 2024, the Company maintained compliance with the Corporate Governance Guidance by the appointment of Mr. Kwok Kai Bun Bennie (“**Mr. Bennie Kwok**”) as an independent non-executive Director and as a member of the Audit, Remuneration and Nomination Committees the same day.

The current composition of the Audit, Remuneration and Nomination Committees is as follows:

- **Audit Committee:** Mr. Tou Kin Chuen (Chairman), Mr. Bennie Kwok and Mr. Lo Wai Tung John.
- **Remuneration Committee:** Mr. Lo Wai Tung John (Chairman), Mr. Tou Kin Chuen and Mr. Bennie Kwok.
- **Nomination Committee:** Mr. Bennie Kwok (Chairman), Mr. Tou Kin Chuen and Mr. Lo Wai Tung John.

### **Integrity Guidance**

As disclosed in the Quarterly Announcements Published dated 10 July 2024, the approval of the Independent Shareholders at the EGM approving the re-election of all the Directors, namely, Mr. Lo, Mr. Tou, Mr. John Lo and Mr. Fu, is a testament to their integrity, character and in-dependency as perceived by the Independent Shareholders from the perspective of the Integrity Guidance.

As Mr. Bennie Kwok's appointment as an independent non-executive Director was subsequent to the EGM held on 14 June 2024, he will retire and offer himself for re-election by the Independent Shareholders at the next extraordinary general meeting of the Company.

### **Disclosure Guidance**

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

### **Financial Reporting Guidance**

Preparatory work for audit of the 2023 Annual Results is underway.

Due to the delay in the publication of the 2023 Annual Results announcement and the despatch of the 2023 Annual Report, the Company is unable to publish its interim results announcement for the six months ended 30 June 2024 ("1H2024") before 31 August 2024 and its interim report for the same period before 30 September 2024.

The Company is in the course of negotiating with the Company's auditor on the audit/review arrangement for its financial statements for FY2023 and 1H2024. The expected date of publication of the announcements on its financial results and its annual or interim reports 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 announcements on its financial results and its annual or interim reports 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 October 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. Kwok Kai Bun Bennie.*