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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, 10 July 2024 and 10 October 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, 14 October 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.

## **DISSOLUTION OF A JOINT VENTURE COMPANY**

Reference is made to the Company's announcement dated 18 April 2024 regarding the repayment of all outstanding shareholder loan by Gold Yield Enterprises Limited ("**GYE**"), a joint venture company owned as to 50% by Star Admiral Limited (an indirect wholly owned subsidiary of the Company) ("**Star Admiral**") and as to 50% by Alpha Era Investments Limited ("**Alpha Era**"). Following the dissolution of GYE effective on 9 December 2024 (the "**Dissolution**"), after taking into account: (i) the remaining assets distributed equally to the Group and Alpha Era in accordance with applicable laws, regulations and GYE's constitutional documents; and (ii) other losses arising from the Dissolution, the Group is expected to record a net loss of approximately HK\$9 million, subject to audit.

## 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 Company was in compliance with the Corporate Governance Guidance as at the Last Quarterly Announcement Date following the appointment of three (3) INEDs. However, all the three (3) newly appointed INEDs subsequently resigned after the Last Quarterly Announcement Date. Specifically, Mr. Tou Kin Chuen and Mr. Lo Wai Tung John resigned on 5 November 2024, and Mr. Bennie Kwok resigned on 11 November 2024. Since then, no new INEDs have been appointed. As of the date of this announcement, the Company is no longer in compliance with the Corporate Governance Guidance. The Company will issue further announcement upon the appointment of any new INED.

## **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 Kin Chuen, Mr. Lo Wai Tung John and Mr. Fu Chi King Johnson, is a testament to their integrity, character and in-dependency as perceived by the Independent Shareholders from the perspective of the Integrity Guidance.

Any newly INEDs as may be appointed will also be subject to the approval of their re-election by the Independent Shareholders at the Company's extraordinary general meetings to demonstrate compliance with the Integrity Guidance.

## **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 remains 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 still 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 remains 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, 9 January 2025

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