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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)

APPOINTMENT OF CHAIRMAN

The board (the “**Board**”) of directors (the “**Director(s)**”) of LET Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that, Mr. Lo Kai Bong (“**Mr. Lo**”), an executive Director of the Company, has been appointed by the Board as the chairman of the Board (the “**Chairman**”) with effect from 31 August 2022.

The brief biographical details of Mr. Lo are set out as follows:

Mr. Lo, aged 43, joined the Company on 9 March 2017 as an executive Director and was appointed as director of certain subsidiaries of the Group. Mr. Lo has obtained a Bachelor of Arts degree from the University of Winnipeg in Canada. Mr. Lo has been involved in the business development of the Group’s overseas businesses. Mr. Lo is also responsible for the corporate management, mergers and acquisitions of the Group and is experienced in the gaming industry. Mr. Lo is a member of the Risk Management Committee of the Company. On 12 December 2018, Mr. Lo was appointed as a non-executive director of Summit Ascent Holdings Limited (Stock Code: 102) (“**Summit Ascent**”), an indirect non-wholly owned subsidiary of the Company of which the shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). With effect from 26 April 2019, Mr. Lo has been re-designated from a non-executive director to an executive director and has been appointed as the deputy chairman of Summit Ascent. With effect from 31 August 2022, Mr. Lo has been re-designated from the deputy chairman to chairman of the board of Summit Ascent. Mr. Lo is also a substantial shareholder of the Company and Summit Ascent. With effect from 4 May 2021, Mr. Lo was appointed as a director of Suntrust Resort Holdings, Inc. (formerly known as Suntrust Home Developers, Inc.), an indirect non-wholly owned subsidiary of the Company, of which the shares are listed on The Philippine Stock Exchange, Inc.. On 26 October 2021, Mr. Lo was appointed as the chairman of Suntrust Resort Holdings, Inc.. Mr. Lo is the brother-in-law of Mr. Chiu King Yan, chief financial officer and company secretary of the Company.

As at the date of this announcement, Mr. Lo through his controlled corporations holds 6,873,567,180 shares of the Company (4,997,413,335 being the number of shares held, and 1,876,153,845 being the number of underlying shares held under equity derivatives), representing approximately 103.08% of the total number of shares in issue of the Company. Mr. Lo as a beneficial owner also holds 41,230,000 shares of the Company (1,230,000 being the number of shares held, and 40,000,000 being the number of underlying shares held under equity derivatives), representing approximately 0.61% of the total number of shares in issue of the Company.

There is no service contract between the Company and Mr. Lo. Mr. Lo is not appointed for any specific term and is subject to retirement by rotation and other related provisions as stipulated in the articles of association of the Company. Mr. Lo's emoluments were determined by the Board with reference to the recommendation from the remuneration committee of the Company based on Mr. Lo's duties and responsibilities, experiences and qualifications. Payment of bonus is determined with reference to the Company's business performance, profitability and market conditions. Other benefits include contribution to statutory pension plans and other fringe benefits according to the policy of the Company. The amount of total remuneration to be paid by the Group to Mr. Lo for the year ending 31 December 2022 has been approved by the Board and remuneration committee of the Company. The Director fee, allowance and benefits to be paid by the Group to Mr. Lo for the year ending 31 December 2022 is approximately HK\$7,048,000.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Lo as the Chairman that need to be brought to the attention of the shareholders of the Company, and there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange.

The Board would like to take this opportunity to express its warm welcome to Mr. Lo for his new position.

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

Hong Kong, 31 August 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.