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LET GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1383)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022 BY AN OVERSEAS LISTED SUBSIDIARY – SUNTRUST RESORT HOLDINGS, INC.

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

As of the date of this announcement, the Company beneficially owns 51% of the issued share capital of Suntrust Resort Holdings, Inc. (“**Suntrust**”), an overseas listed subsidiary of the Company listed on The Philippine Stock Exchange, Inc. (“**PSE**”).

On 28 March 2023, Suntrust published its audited annual report for the year ended 31 December 2022 (the “**2022 Annual Report**”). The 2022 Annual Report is prepared by Suntrust in accordance with Philippine Financial Reporting Standards (“**PFRS**”) and is published on the PSE’s website in compliance with applicable rules and regulations. The Company made an overseas regulatory announcement on 28 March 2023 regarding Suntrust’s publication of the 2022 Annual Report.

The consolidated financial information prepared by the Company is prepared and presented in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”). As a result, the consolidated financial information in the 2022 Annual Report may not be directly comparable to the consolidated financial information prepared and published by the Company as a company listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Our shareholders and potential investors are advised that the consolidated financial information contained in the 2022 Annual Report prepared by Suntrust has not been prepared by the Company.

To provide equal and timely access of the information to the Company's shareholders and potential investors, set forth below are highlights of certain key financial information extracted from the 2022 Annual Report:

**SUNTRUST RESORT HOLDINGS, INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME**

FOR THE YEARS ENDED DECEMBER 31, 2022, 2021 AND 2020

(Amounts in Philippine Pesos (“PHP”))

	2022	2021	2020
	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
REVENUE AND INCOME			
Finance and other income	13,196	358,988	2,613,480
Gain on sale of investment in an associate	–	3,236,142	–
Equity in net earnings of an associate	–	–	12,583,562
	<u>13,196</u>	<u>3,595,130</u>	<u>15,197,042</u>
COSTS AND EXPENSES			
Foreign exchange loss – net	440,013,800	340,138,642	26,738,937
Operating expenses	116,474,417	139,014,470	82,349,275
Equity in net losses of an associate	–	3,236,142	–
Finance costs	–	1,201,576	117,132,893
Tax expense	577,016	24,882,384	521,105
	<u>557,065,233</u>	<u>508,473,214</u>	<u>226,742,310</u>
NET LOSS	<u>(557,052,037)</u>	<u>(504,878,084)</u>	<u>(211,545,268)</u>
Loss Per Share			
Basic and Diluted	<u>(0.077)</u>	<u>(0.070)</u>	<u>(0.029)</u>

SUNTRUST RESORT HOLDINGS, INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021 AND 2020

(Amounts in Philippine Pesos)

	2022 <i>(Audited)</i>	2021 <i>(Audited)</i>
ASSETS		
CURRENT ASSETS		
Cash	1,291,609,422	6,154,842,856
Prepayments and other current assets	1,136,039,632	<u>673,992,735</u>
Total Current Assets	<u>2,427,649,054</u>	<u>6,828,835,591</u>
NON-CURRENT ASSETS		
Prepayments and deposits for property and equipment	1,694,043,407	1,320,975,774
Property and equipment – net	15,294,448,533	8,854,531,816
Right-of-use asset – net	12,105,169,586	<u>13,681,077,372</u>
Total Non-current Assets	<u>29,093,661,526</u>	<u>23,856,584,962</u>
TOTAL ASSETS	<u>31,521,310,580</u>	<u>30,685,420,553</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade and other payables	608,940,215	791,998,618
Due to related parties	710,239,648	552,744,754
Loan from a related party	–	6,092,880,000
Lease liabilities	–	<u>22,261,174</u>
Total Current Liabilities	<u>1,319,179,863</u>	<u>7,459,884,546</u>

	2022 <i>(Audited)</i>	2021 <i>(Audited)</i>
NON-CURRENT LIABILITIES		
Convertible bonds payable	15,115,499,806	8,929,584,003
Lease liabilities	6,150,416,454	6,173,242,668
Retention payable	421,175,899	233,873,773
	<u>21,687,136,439</u>	<u>15,336,700,444</u>
Total Non-current Liabilities		
	<u>21,687,136,439</u>	<u>15,336,700,444</u>
Total Liabilities	<u>23,006,316,302</u>	<u>22,796,584,990</u>
EQUITY		
Capital stock	5,862,500,010	5,862,500,010
Convertible bonds equity reserve	5,752,006,144	4,592,867,070
Exchange reserve	95,056,256	70,984,578
Deficit	(3,194,568,132)	(2,637,516,095)
	<u>8,514,994,278</u>	<u>7,888,835,563</u>
Total Equity		
	<u>8,514,994,278</u>	<u>7,888,835,563</u>
TOTAL LIABILITIES AND EQUITY	<u>31,521,310,580</u>	<u>30,685,420,553</u>

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

Hong Kong, 28 March 2023

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, Dr. Wu Kam Fun Roderick and Mr. Lo Wai Tung John.