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LET GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1383)

PROFIT WARNING

This announcement is made by LET Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) 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).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (“**Shareholders**”) and potential investors that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2022 (the “**Reporting Period**”), the Group is expected to record a loss for the year attributable to Shareholders of approximately HK\$408.8 million as compared to the loss for the year attributable to Shareholders of approximately HK\$527.5 million for the year ended 31 December 2021.

Due to the suspension of the travel related products and services business since December 2021 and the cessation of the Group’s travel related products and services and hotel and integrated resort general consultancy services businesses with effect from 1 April 2022 respectively, there was no revenue generated from these segments for the Reporting Period. Although the Group’s overall operations are continuously impacted by COVID-19 and relevant social distancing and travel-related restrictions during the Reporting Period, the Group is expected to record an increase in revenue from continuing operations of approximately 33.9% for the Reporting Period, which is mainly attributable to the increase in revenue from the operation of integrated resort in the Russian Federation.

The loss for the Reporting Period attributable to Shareholders, after taking into account the profit from discontinued operations for the Reporting Period of approximately HK\$138.0 million, is mainly due to the followings:

- (i) the impairment loss on equity loans to, loans to and amounts due from a joint venture of approximately HK\$74.3 million;
- (ii) the share of loss of a joint venture of approximately HK\$160.9 million; and
- (iii) finance costs of approximately HK\$195.1 million.

The Company is still in the process of finalising the annual results of the Group for the Reporting Period. The information contained in this announcement is only a preliminary assessment by the Board based on the currently available information, including the unaudited consolidated management accounts of the Group for the Reporting Period, which have not been confirmed or reviewed by the auditor or the audit committee of the Company and may be subject to change. As such, the actual financial results of the Group for the Reporting Period may be different from those disclosed in this announcement. The Group's announcement on the annual results for the Reporting Period is expected to be announced before the end of March 2023.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 17 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.