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LET GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1383)

ANNOUNCEMENT OF UNAUDITED QUARTERLY RESULTS FOR THE THREE MONTHS ENDED 30 SEPTEMBER 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 15 November 2022, Suntrust published its unaudited quarterly report for the three months ended 30 September 2022 (the “**3rd Quarterly Report**”). The 3rd Quarterly 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 15 November 2022 regarding Suntrust’s publication of the 3rd Quarterly 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 condensed consolidated financial information in the 3rd Quarterly 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 3rd Quarterly 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 3rd Quarterly Report:

SUNTRUST RESORT HOLDINGS, INC. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021
(Amounts in Philippine Pesos (“PHP”))

	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited) (Restated)*
COSTS AND EXPENSES		
Foreign exchange loss – net	642,759,130	410,347,884
Operating expenses	59,697,775	82,370,638
Tax expense	1,042,018	24,648,064
Finance costs	<u>–</u>	<u>930,641</u>
	<u>703,498,923</u>	<u>518,297,227</u>
OTHER INCOME (LOSS)		
Finance income	11,996	280,716
Gain on sale of investment in an associate	–	3,236,142
Equity in net loss of an associate	<u>–</u>	<u>(3,236,142)</u>
	<u>11,996</u>	<u>280,716</u>
NET LOSS	<u>(703,486,927)</u>	<u>(518,016,511)</u>
Loss Per Share		
Basic and Diluted	<u>(0.0970)</u>	<u>(0.0715)</u>

* Suntrust made a prior period adjustment which resulted in retrospective restatements of certain amounts as of and for the nine months ended September 30, 2021 in the interim condensed consolidated statement of financial position, interim condensed consolidated statement of income, interim condensed consolidated statement of equity and interim condensed consolidated statement of cash flows.

Based on the management's assessment, the borrowings related to the construction of Suntrust's Main Hotel Casino were considered as specific borrowings. Accordingly, Suntrust capitalised the related interest expense of approximately PHP854.7 million, net of interest income of approximately PHP6.1 million, for the nine months ended September 30, 2021.

SUNTRUST RESORT HOLDINGS, INC. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022 AND DECEMBER 31, 2021
(Amounts in Philippine Pesos)

	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	3,066,237,829	6,154,842,856
Prepayments and other current assets	961,507,852	<u>673,992,735</u>
Total Current Assets	<u>4,027,745,681</u>	<u>6,828,835,591</u>
NON-CURRENT ASSETS		
Property and equipment – net	13,573,375,781	8,854,531,816
Right-of-use assets – net	12,286,747,130	13,681,077,372
Prepayments and deposits for property and equipment	1,112,345,736	<u>1,320,975,774</u>
Total Non-current Assets	<u>26,972,468,647</u>	<u>23,856,584,962</u>
TOTAL ASSETS	<u>31,000,214,328</u>	<u>30,685,420,553</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade and other payables	579,953,198	791,998,618
Due to related parties	389,172,981	552,744,754
Loan from a related party	–	6,092,880,000
Lease liabilities	–	<u>22,261,174</u>
Total Current Liabilities	<u>969,126,179</u>	<u>7,459,884,546</u>

	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
NON-CURRENT LIABILITIES		
Convertible bonds payable	14,813,336,787	8,929,584,003
Lease liabilities	6,391,888,226	6,173,242,668
Other payables	439,689,703	233,873,773
	<u>21,644,914,716</u>	<u>15,336,700,444</u>
Total Non-current Liabilities		
	<u>22,614,040,895</u>	<u>22,796,584,990</u>
Total Liabilities		
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	112,670,301	70,984,578
Deficit	(3,341,003,022)	(2,637,516,095)
	<u>8,386,173,433</u>	<u>7,888,835,563</u>
Total Equity		
	<u>31,000,214,328</u>	<u>30,685,420,553</u>
TOTAL LIABILITIES AND EQUITY		

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

Hong Kong, 15 November 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.