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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)

FURTHER ANNOUNCEMENT TO DISCLOSEABLE TRANSACTION DISPOSAL OF PROPERTY

Reference is made to the announcement (the “**Announcement**”) of LET Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 28 April 2023 in relation to the discloseable transaction involving the disposal of the property (the “**Property**”) located at Aza-Yamada, Kutchan-cho, Abuta-gun, Hokkaido, Japan with a total land area of 220,194 square meters at the purchase price (the “**Purchase Price**”) of US\$27 million (equivalent to approximately HK\$211.95 million). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Company is informed that NAUTICAWT ENERGY PTE. LTD. (being the original buyer) (the “**Original Buyer**”) and ST MORITZ GROUP INC. (being the new buyer) (the “**Buyer**”) entered into an assignment of heads of agreement, pursuant to which the Original Buyer assigned, transferred and delivered to the Buyer all its contractual position, rights, title, obligations and interest in, to and under the Heads of Agreement (including but not limited to the right in the First Installment and the mortgage over the Property). Based on the information provided by the Original Buyer and the Buyer, (i) the Buyer is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding and is wholly-owned by Raymond Shao Leong Yap as a nominee of the ultimate beneficial owner of the Original Buyer; and (ii) each of the Buyer and its ultimate beneficial owner(s) is independent of and not connected with the Seller, the Company and their respective connected persons.

The Company wishes to announce that on 31 July 2023 (after trading hours), the Seller (being an indirect wholly-owned subsidiary of the Company) as vendor entered into a real estate purchase and sale agreement (the “**Sale and Purchase Agreement**”) with the Buyer as buyer in respect of the Disposal. Upon the entering into of the Sale and Purchase Agreement, the Second Installment in the amount of US\$1.7 million (equivalent to approximately HK\$13.35 million) has been paid by the Buyer to the Seller.

Pursuant to the Sale and Purchase Agreement, subject to the satisfaction (and/or waiver by the relevant party, as applicable) of the following conditions:

- (a) each of the representations and warranties of the Seller contained in the Sale and Purchase Agreement shall be true and correct in all material respects and each of the covenants and agreements of the Seller to be performed as of or prior to the closing shall have been duly performed in all material respects;
- (b) the Seller shall have delivered to the Buyer all documents and instruments required to be delivered by the Seller pursuant to the Sale and Purchase Agreement;
- (c) each of the representations and warranties of the Buyer contained in the Sale and Purchase Agreement shall be true and correct in all material respects and each of the covenants and agreements of the Buyer to be performed as of or prior to the closing shall have been duly performed in all material respects; and
- (d) the Buyer shall have delivered to the Seller the Purchase Price (less the amount of the First Installment and the Second Installment to be applied to the Purchase Price at Closing),

the consummation of the purchase and sale of the Property (the “**Closing**”) shall take place on or prior to 31 August 2023 (or such other date as the Seller and the Buyer may mutually agree in writing); provided, however, if the Buyer is unable to close by 31 August 2023 (or any other date mutually agreed for the Closing) as a result of the internal processes of the bank providing the Buyer with financing for the purchase of the Property, the Seller and the Buyer shall negotiate in good faith an extension of such date that is reasonably sufficient to allow the Buyer to obtain such financing so long as the Buyer notifies the Seller in writing of such facts on or prior to 21 August 2023 and submits to the Seller a commitment letter setting forth the bank’s commitment to provide the necessary financing to the Buyer.

The Sale and Purchase Agreement supersedes all previous agreements among the parties with respect to its subject matter and save as disclosed above, contain substantially the same material terms of the Heads of Agreement.

For illustrative purposes only when translated, US\$ was translated to HK\$ at the exchange rate of US\$1 to HK\$7.85.

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

Hong Kong, 31 July 2023

As at the date of this announcement, the Company's executive director is Mr. Lo Kai Bong (Chairman), and the Company's independent non-executive directors are Mr. Tou Kin Chuen, Dr. Wu Kam Fun Roderick and Mr. Lo Wai Tung John.