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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 2023 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 1 April 2024, Suntrust published its audited annual report for the year ended 31 December 2023 (the “**2023 Annual Report**”). The 2023 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 2 April 2024 regarding Suntrust’s publication of the 2023 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 2023 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 2023 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 2023 Annual Report:

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

*FOR THE YEARS ENDED DECEMBER 31, 2023, 2022 AND 2021*

*(Amounts in Philippine Pesos (“PHP”))*

	<b>2023</b>	2022	2021
	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
<b>REVENUE AND INCOME</b>			
Foreign exchange gain – net	<b>53,342,699</b>	–	–
Finance and other income	<b>99,759</b>	13,196	358,988
Gain on sale of investment in an associate	<u>–</u>	<u>–</u>	<u>3,236,142</u>
	<b><u>53,442,458</u></b>	<u>13,196</u>	<u>3,595,130</u>
<b>COSTS AND EXPENSES</b>			
Foreign exchange loss – net	–	440,013,800	340,138,642
Operating expenses	<b>395,836,817</b>	116,474,417	139,014,470
Equity in net losses of an associate	–	–	3,236,142
Finance costs	<b>387,635</b>	–	1,201,576
Tax expense	<b><u>5,269,066</u></b>	<u>577,016</u>	<u>24,882,384</u>
	<b><u>401,493,518</u></b>	<u>557,065,233</u>	<u>508,473,214</u>
<b>NET LOSS</b>	<b><u>(348,051,060)</u></b>	<u>(557,052,037)</u>	<u>(504,878,084)</u>
<b>Loss Per Share</b>			
Basic and Diluted	<b><u>(0.048)</u></b>	<u>(0.077)</u>	<u>(0.070)</u>

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

*AS AT DECEMBER 31, 2023 AND 2022*

*(Amounts in Philippine Pesos)*

	<b>2023</b> <i>(Audited)</i>	2022 <i>(Audited)</i>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	<b>6,021,360,034</b>	1,291,609,422
Prepayments and other current assets	<b><u>1,621,528,786</u></b>	<u>1,136,039,632</u>
Total Current Assets	<b><u>7,642,888,820</u></b>	<u>2,427,649,054</u>
<b>NON-CURRENT ASSETS</b>		
Prepayments and deposits for property and equipment	<b>2,512,758,374</b>	1,694,043,407
Property and equipment – net	<b>23,712,622,347</b>	15,294,448,533
Right-of-use asset – net	<b><u>11,268,682,211</u></b>	<u>12,105,169,586</u>
Total Non-current Assets	<b><u>37,494,062,932</u></b>	<u>29,093,661,526</u>
<b>TOTAL ASSETS</b>	<b><u>45,136,951,752</u></b>	<b><u>31,521,310,580</u></b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	<b>729,687,023</b>	608,940,215
Due to related parties	–	710,239,648
Lease liabilities	<b><u>2,564,090</u></b>	<u>–</u>
Total Current Liabilities	<b><u>732,251,113</u></b>	<u>1,319,179,863</u>

	<b>2023</b> <i>(Audited)</i>	2022 <i>(Audited)</i>
<b>NON-CURRENT LIABILITIES</b>		
Convertible bonds payable	<b>16,407,921,500</b>	15,115,499,086
Lease liabilities	<b>6,226,361,321</b>	6,150,461,454
Loans from related parties	<b>1,696,682,693</b>	–
Bank borrowings	<b>8,273,607,332</b>	–
Due to related parties	<b>1,464,126,519</b>	–
Retention payable	<b>794,690,921</b>	421,175,899
	<u><b>34,863,390,286</b></u>	<u>21,687,136,439</u>
Total Non-current Liabilities		
	<u><b>35,595,641,399</b></u>	<u>23,006,316,302</u>
<b>EQUITY</b>		
Capital stock	<b>7,250,000,000</b>	5,862,500,010
Convertible bonds equity reserve	<b>5,752,006,144</b>	5,752,006,144
Exchange reserve	<b>81,923,401</b>	95,056,256
Deficit	<b>(3,542,619,192)</b>	(3,194,568,132)
	<u><b>9,541,310,353</b></u>	<u>8,514,994,278</u>
Total Equity		
	<u><b>45,136,951,752</b></u>	<u>31,521,310,580</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		

By order of the Board  
**LET Group Holdings Limited**  
**Lo Kai Bong**  
*Chairman*

Hong Kong, 2 April 2024

*As at the date of this announcement, the executive Director is Mr. Lo Kai Bong (Chairman).*