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## **LET GROUP HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1383)**

### **DISCLOSEABLE TRANSACTION: SUPPLY AGREEMENTS AND INSTALLATION AGREEMENTS IN RESPECT OF THE PROJECT AND CONTINUED SUSPENSION OF TRADING**

#### **THE SUPPLY AGREEMENTS AND THE INSTALLATION AGREEMENTS**

On 16 May 2024, Suntrust and the Contractor entered into (i) the Supply Agreements pursuant to which Suntrust appointed the Contractor as the contractor to undertake the Supply Works for Site I and Site II of the Project/the Project at the contract sum of PHP126,850,686 and PHP63,443,896 (equivalent to approximately HK\$17,377,000 and HK\$8,691,000 respectively) under the Supply Agreement I and the Supply Agreement II respectively; and (ii) the Installation Agreements pursuant to which Suntrust appointed the Contractor as the contractor to undertake the Installation Works for Site I and Site II of the Project at the contract sum of PHP3,779,160 and PHP2,909,920 (equivalent to approximately HK\$518,000 and HK\$399,000 respectively) under the Installation Agreement I and the Installation Agreement II respectively.

#### **LISTING RULES IMPLICATIONS**

The Supply Agreements and the Installation Agreements have to be aggregated for the purpose of calculating the percentage ratios under Rule 14.22 as the counterparty to both agreements is the same entity, i.e. the Contractor. As one of the applicable percentage ratios (as defined in Rule 14.07) in respect of the Supply Agreements and the Installation Agreements in aggregate is more than 5% but less than 25%, the Supply Agreements and the Installation Agreements constitute a discloseable transaction for the Company under Chapter 14 and is subject to the reporting and announcement requirements under Chapter 14.

## **CONTINUED SUSPENSION OF TRADING**

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 14 February 2024 and will remain suspended until the Company has (i) met all Resumption Guidance (as defined in the Company's announcement dated 8 April 2024), (ii) remedied the issues causing its trading suspension; and (iii) fully complied with the Listing Rules to the satisfaction of the Stock Exchange.

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

## **INTRODUCTION**

By the Supply Agreements, Suntrust appointed the Contractor to supply and deliver the Kitchen Equipment Batch 2A and Kitchen Equipment Batch 2B for Site I and Site II of the Project.

By the Installation Agreements, Suntrust appointed the Contractor to install the Kitchen Equipment Batch 2A and Kitchen Equipment Batch 2B for Site I and Site II respectively of the Project.

The dates, parties and terms of the Supply Agreements and the Installation Agreements are set out below.

## **SUPPLY AGREEMENT I**

**Date:** 16 May 2024

**Parties:** (i) Suntrust, as employer; and  
(ii) The Contractor, as contractor.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Contractor and its ultimate beneficial owners is an Independent Third Party.

**Subject matter:**

The Contractor is to undertake the supply of Kitchen Equipment Batch 2A for Site I of the Project, including but not limited to:

1. Exhaust Hood
2. Fire Suppression System
3. Refrigerator/Freezer/Chiller
4. Fryer
5. Steamer
6. Oven
7. Roaster
8. Gas Range/Stove
9. Ice Cuber
10. Hand Basin
11. Dishwashing Equipment
12. Air Sterilizer
13. Racks/Shelves/Cabinets
14. UV Sterilizer
15. Work Top Table
16. Trolley
17. Coffee Machine

**Contract sum:**

The contract sum payable by Suntrust to the Contractor under the Supply Agreement I is PHP126,850,686 (equivalent to approximately HK\$17,377,000) inclusive of value added tax.

The contract sum is payable in the following manner:

- (i) 20% of the contract sum (i.e. PHP25,370,137 (equivalent to approximately HK\$3,475,000)) as down payment shall be released to the Contractor by Suntrust upon confirmation of the purchase order or signing of the Supply Agreement I, whichever is the latter. As at the date of this announcement, the down payment has not yet been paid;
- (ii) 35% of the contract sum (i.e. PHP44,397,740 (equivalent to approximately HK\$6,082,000)) shall be released to the Contractor by Suntrust upon delivery of the Kitchen Equipment Batch 2A;
- (iii) 20% of the contract sum (i.e. PHP25,370,137 (equivalent to approximately HK\$3,475,000)) shall be released to the Contractor by Suntrust upon installation of the Kitchen Equipment Batch 2A;
- (iv) 15% of the contract sum (i.e. PHP19,027,603 (equivalent to approximately HK\$2,607,000)) shall be released to the Contractor by Suntrust upon testing and commissioning of the Kitchen Equipment Batch 2A; and
- (v) 10% of the contract sum shall be paid by Suntrust to the Contractor one year after acceptance by Suntrust of the Supply Works I under the Supply Agreement I.

The contract sum payable by Suntrust under the Supply Agreement I will be financed by funds raised by Suntrust for financing the development and construction of the Project.

The contract sum payable by Suntrust under the Supply Agreement I was determined after arm's length negotiation with the Contractor with reference to the estimated cost of the Supply Works I, the market price for Supply Works I of similar scope and nature, and tender prices of other tenderers for the Supply Works I. The Supply Agreement I was awarded to the Contractor as it has vast experiences as contractor for the Supply Works I and its tender is the lowest amongst all tenderers for the Supply Works I.

**Surety Bonds from the Contractor:**

The Contractor has to provide to Suntrust with the following surety bonds in such form and substance acceptable to Suntrust and issued by an insurance company acceptable to Suntrust which shall remain in full force and effect throughout the duration of the Supply Agreement I:

- (a) a down payment bond in an amount equal to the down payment, which is 20% of the contract sum (i.e. PHP25,370,137 (equivalent to approximately HK\$3,475,000)); and
- (b) a performance bond equivalent to 30% of the contract sum or equal to PHP38,055,206 (equivalent to approximately HK\$5,213,000).

**Warranty period:**

The warranty period shall commence on the date of delivery or completion of the Supply Works I and shall extend for a period of one year from the date of acceptance by Suntrust.

## SUPPLY AGREEMENT II

**Date:** 16 May 2024

**Parties:** (i) Suntrust, as employer; and  
(ii) the Contractor, as contractor.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Contractor and its ultimate beneficial owners is an Independent Third Party.

**Subject matter:** The Contractor is to undertake the supply of Kitchen Equipment Batch 2B for Site II of the Project, including but not limited to:

1. Exhaust Hood
2. Fire Suppression System
3. Refrigerator/Freezer/Chiller
4. Fryer
5. Steamer
6. Oven
7. Roaster
8. Gas Range/Stove
9. Ice Cuber
10. Hand Basin
11. Dishwashing Equipment
12. Air Sterilizer

13. Racks/Shelves/Cabinets
14. UV Sterilizer
15. Work Top Table
16. Trolley

**Contract sum:**

The contract sum payable by Suntrust to the Contractor under the Supply Agreement II is PHP63,443,896 (equivalent to approximately HK\$8,691,000) inclusive of value added tax.

The contract sum is payable in the following manner:

- (i) 20% of the contract sum (i.e. PHP12,688,779 (equivalent to approximately HK\$1,738,000)) as down payment shall be released to the Contractor by Suntrust upon confirmation of the purchase order or signing of the Supply Agreement II, whichever is the latter. As at the date of this announcement, the down payment has not yet been paid;
- (ii) 35% of the contract sum (i.e. PHP22,205,364 (equivalent to approximately HK\$3,042,000)) shall be released to the Contractor by Suntrust upon delivery of the Kitchen Equipment Batch 2B;
- (iii) 20% of the contract sum (i.e. PHP12,688,779 (equivalent to approximately HK\$1,738,000)) shall be released to the Contractor by Suntrust upon installation of the Kitchen Equipment Batch 2B;
- (iv) 15% of the contract sum (i.e. PHP9,516,584 (equivalent to approximately HK\$1,304,000)) shall be released to the Contractor by Suntrust upon testing and commissioning of the Kitchen Equipment Batch 2B; and
- (v) 10% of the contract sum shall be paid by Suntrust to the Contractor one year after acceptance by Suntrust of the Supply Works II under the Supply Agreement II.

The contract sum payable by Suntrust under the Supply Agreement II will be financed by funds raised by Suntrust for financing the development and construction of the Project.

The contract sum payable by Suntrust under the Supply Agreement II was determined after arm's length negotiation with the Contractor with reference to the estimated cost of the Supply Works II, the market price for Supply Works II of similar scope and nature, and tender prices of other tenderers for the Supply Works II. The Supply Agreement II was awarded to the Contractor as it has vast experiences as contractor for the Supply Works II and its tender is the lowest amongst all tenderers for the Supply Works II.

**Surety Bonds from the Contractor:**

The Contractor has to provide to Suntrust with the following surety bonds in such form and substance acceptable to Suntrust and issued by an insurance company acceptable to Suntrust and shall remain in full force and effect throughout the duration of the Supply Agreement II:

- (a) a down payment bond in an amount equal to the down payment, which is 20% of the contract sum (i.e. PHP12,688,779 (equivalent to approximately HK\$1,738,000)); and
- (b) a performance bond equivalent to 30% of the contract sum or equal to PHP19,033,169 (equivalent to approximately HK\$2,607,000).

**Warranty period:**

The warranty period shall commence on the date of delivery or completion of the Supply Works II and shall extend for a period of one year from the date of acceptance by Suntrust.



## INSTALLATION AGREEMENT I

**Date:** 16 May 2024

**Parties:** (i) Suntrust, as employer; and  
(ii) the Contractor, as contractor.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Contractor and its ultimate beneficial owners is an Independent Third Party.

**Subject matter:** The Contractor is to undertake the installation of Kitchen Equipment Batch 2A for Site I of the Project, including but not limited to:

1. develop a design concept of a kitchen equipment that will support future setups that comply with the plans provided;
2. provide shop drawings for approval;
3. coordinate with other contractors and engineers on the proper methodology and other related engineering works; and
4. mobilization and demobilization of all necessary labour, tools and equipment.

**Contract sum:** The contract sum payable by Suntrust to the Contractor under the Installation Agreement I is PHP3,779,160 (equivalent to approximately HK\$518,000) inclusive of value added tax.

The contract sum is payable in the following manner:

- (i) 20% of the contract sum (i.e. PHP755,832 (equivalent to approximately HK\$104,000)) as down payment shall be released to the Contractor by Suntrust upon (a) receipt and confirmation of the purchase order or signing of the Installation Agreement I, whichever is the latter; (b) submission by the Contractor of the down payment bond, performance bond and insurance policies; and (c) the fulfilment by the Contractor of the other requirements under the Installation Agreement I and other underlying documents. As at the date of this announcement, the down payment has not yet been paid;
- (ii) 10% of the contract sum shall be paid by Suntrust to the Contractor one year after acceptance by Suntrust of the Installation Works I under the Installation Agreement I; and
- (iii) the balance of the contract sum shall be payable by Suntrust to the Contractor based on the progress billings of the Installation Works I as certified and duly evaluated by the Project Manager and/or by Suntrust 60 days after submission of invoice.

The contract sum payable by Suntrust under the Installation Agreement I will be financed by funds raised by Suntrust for financing the development and construction of the Project.

The contract sum payable by Suntrust under the Installation Agreement I was determined after arm's length negotiation with the Contractor with reference to the estimated cost of the Installation Works I, the market price for Installation Works I of similar scope and nature, and tender prices of other tenderers for the Installation Works I. The Installation Agreement I was awarded to the Contractor as it has vast experiences as contractor for the Installation Works I and its tender is the lowest amongst all tenderers for the Installation Works I.

**Surety Bonds from the Contractor:**

The Contractor has to provide to Suntrust with the following surety bonds in such form and substance acceptable to Suntrust and issued by an insurance company acceptable to Suntrust which shall remain in full force and effect throughout the duration of the Installation Agreement I:

- (a) a down payment bond in an amount equal to the down payment, which is 20% of the contract sum (i.e. PHP755,832 (equivalent to approximately HK\$104,000)); and
- (b) a performance bond equivalent to 30% of the contract sum or equal to PHP1,133,748 (equivalent to approximately HK\$155,000).

**Warranty period:**

The warranty period shall be for a period of one year, starting from the date of acceptance of the Installation Agreement I by Suntrust.

**Completion date:**

31 December 2024

**INSTALLATION AGREEMENT II**

**Date:**

16 May 2024

**Parties:**

- (i) Suntrust, as employer; and
- (ii) the Contractor, as contractor.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Contractor and its ultimate beneficial owners is an Independent Third Party.

**Subject matter:**

The Contractor is to undertake the installation of Kitchen Equipment Batch 2B for Site II of the Project, including but not limited to:

1. develop a design concept of a kitchen equipment that will support future setups that comply with the plans provided;
2. provide shop drawings for approval;
3. coordinate with other contractors and engineers on the proper methodology and other related engineering works; and
4. mobilization and demobilization of all necessary labour, tools and equipment.

**Contract sum:**

The contract sum payable by Suntrust to the Contractor under the Installation Agreement II is PHP2,909,920 (equivalent to approximately HK\$399,000) inclusive of value added tax.

The contract sum is payable in the following manner:

- (i) 20% of the contract sum (i.e. PHP581,984 (equivalent to approximately HK\$80,000)) as down payment shall be released to the Contractor by Suntrust upon (a) receipt and confirmation of the purchase order or signing of the Installation Agreement II, whichever is the latter; (b) submission by the Contractor of the down payment bond, performance bond and insurance policies; and (c) the fulfilment by the Contractor of the other requirements under the Installation Agreement II and other underlying documents. As at the date of this announcement, the down payment has not yet been paid;
- (ii) 10% of the contract sum shall be paid by Suntrust to the Contractor one year after acceptance by Suntrust of the Installation Works II under the Installation Agreement II; and

- (iii) the balance of the contract sum shall be payable by Suntrust to the Contractor based on the progress billings of the Installation Works II as certified and duly evaluated by the Project Manager and/or by Suntrust 60 days after submission of invoice.

The contract sum payable by Suntrust under the Installation Agreement II will be financed by funds raised by Suntrust for financing the development and construction of the Project.

The contract sum payable by Suntrust under the Installation Agreement II was determined after arm's length negotiation with the Contractor with reference to the estimated cost of the Installation Works II, the market price for Installation Works II of similar scope and nature, and tender prices of other tenderers for the Installation Works II. The Installation Agreement II was awarded to the Contractor as it has vast experiences as contractor for the Installation Works II and its tender is the lowest amongst all tenderers for the Installation Works II.

**Surety Bonds from the Contractor:**

The Contractor has to provide to Suntrust with the following surety bonds in such form and substance acceptable to Suntrust and issued by an insurance company acceptable to Suntrust which shall remain in full force and effect throughout the duration of the Installation Agreement II:

- (a) a down payment bond in an amount equal to the down payment, which is 20% of the contract sum (i.e. PHP581,984 (equivalent to approximately HK\$80,000)); and
- (b) a performance bond equivalent to 30% of the contract sum or equal to PHP872,976 (equivalent to approximately HK\$120,000).

**Warranty period:**

The warranty period shall be for a period of one year, starting from the date of acceptance of the Installation Agreement II by Suntrust.

**Completion date:**

31 December 2024

## **REASONS FOR AND BENEFITS OF THE SUPPLY AGREEMENTS AND THE INSTALLATION AGREEMENTS**

Contractor has to be appointed to carry out the Supply Works and the Installation Works. By the Supply Agreements, the Contractor was appointed as the contractor for the Supply Works. By the Installation Agreements, the Contractor was appointed as the contractor for the Installation Works.

The Directors consider that each of the Supply Agreements and the Installation Agreements are on terms fair and reasonable and in the interests of the Company and the Shareholders as a whole.

No Director is interested in the Supply Agreements and/or the Installation Agreements. None of the Directors was required to abstain from voting on the resolutions of the Board approving the Supply Agreements and the Installation Agreements.

## **LISTING RULES IMPLICATIONS**

The Project is for the Group's own use in its usual course of business.

The Supply Agreements and the Installation Agreements have to be aggregated for the purpose of calculating the percentage ratios under Rule 14.22 as the counterparty to both agreements is the same entity, i.e. the Contractor. As one of the applicable percentage ratios (as defined in Rule 14.07) in respect of the Supply Agreements and the Installation Agreements in aggregate is more than 5% but less than 25%, the Supply Agreements and the Installation Agreements constitute a discloseable transaction for the Company under Chapter 14 and is subject to the reporting and announcement requirements under Chapter 14.

## **INFORMATION OF THE CONTRACTOR**

The Contractor is a company incorporated in the Philippines. None of the six ultimate beneficial owners of the Contractor has a controlling interest in the Contractor. The two largest shareholders of the Contractor are George L. Kaw and Alicia T. Kaw each holding a 28% interest in the Contractor. The Contractor and its six ultimate beneficial owners are Independent Third Parties.

The Contractor is principally engaged in kitchen equipment fabrication, equipment importation, project management services, preventive maintenance, and commercial kitchen design and consultancy.

## **INFORMATION OF SUNTRUST AND THE GROUP**

Suntrust is a company incorporated in the Philippines, the shares of which are listed on the PSE. Suntrust and its subsidiaries are principally engaged in the development and operation of a 5-Star hotel and casino in the Philippines which is expected to commence operations in 2025.

The Group is principally engaged in (a) the development and operation of a 5-Star hotel and casino in the Philippines; (b) the operation of hotel and gaming business in the Integrated Entertainment Zone of the Primorye Region in the Russian Federation; and (c) property development in Japan.

## **CONTINUED SUSPENSION OF TRADING**

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 14 February 2024 and will remain suspended until the Company has (i) met all Resumption Guidance (as defined in the Company’s announcement dated 8 April 2024), (ii) remedied the issues causing its trading suspension; and (iii) fully complied with the Listing Rules to the satisfaction of the Stock Exchange.

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

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Board”	the board of Directors of the Company
“Company”	LET Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability with its issued Shares listed on the Main Board of the Stock Exchange (stock code: 1383)
“connected person”	has the meaning ascribed to it under the Listing Rules
“Contractor”	Gomeco Metal Corporation, a company incorporated in the Philippines and an Independent Third Party
“Directors”	the directors of the Company and each a “Director”
“Group”	the Company and its subsidiaries from time to time

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	a third party independent of and not connected with the Company and any connected person of the Company and is itself not a connected person of the Company
“Installation Agreement I”	the installation works agreement in respect of the installation of Kitchen Equipment Batch 2A for Site I of the Project made between the Contractor and Suntrust dated 16 May 2024
“Installation Agreement II”	the installation works agreement in respect of the installation of Kitchen Equipment Batch 2B for Site II of the Project made between the Contractor and Suntrust dated 16 May 2024
“Installation Agreements”	collectively, Installation Agreement I and Installation Agreement II
“Installation Works I”	the installation of Kitchen Equipment Batch 2A for Site I of the Project under the Installation Agreement I set out in “Installation Agreement I – Subject Matter” of this announcement
“Installation Works II”	the installation of Kitchen Equipment Batch 2B for Site II of the Project under the Installation Agreement II set out in “Installation Agreement II – Subject Matter” of this announcement
“Installation Works”	collectively, Installation Works I and Installation Works II
“Kitchen Equipment Batch 2A”	the equipment to be supplied, delivered and installed at Site I of the Project set out in “Supply Agreement I – Subject Matter” of this announcement
“Kitchen Equipment Batch 2B”	the equipment to be supplied, delivered and installed at Site II of the Project set out in “Supply Agreement II – Subject Matter” of this announcement
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange



“PHP”	Philippine peso, the lawful currency of Philippines
“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purposes of this announcement
“Project”	Westside City Phase 1 – Site B of a 5-Star hotel and casino erected or to be erected at the three parcels of land located at Manila Bayshore Integrated City in Paranaque City, the Philippines
“Project Manager”	Arcadis Philippines, Inc., the project manager appointed by Suntrust to act for and carry out the duties assigned to it under the Supply Agreements and Installation Agreements on behalf of Suntrust
“PSE”	The Philippines Stock Exchange, Inc.
“Shareholder”	the holder of any Shares
“Shares”	ordinary shares of HK\$0.10 each in the share capital of the Company
“Site I”	L1 Gaming Tea Pantry, LV Local Comfort Restaurant Kitchen, GF All Day Dining Kitchen, GF Chinese Comfort Restaurant Kitchen, GF Gaming Tea Pantry, GF Grab & Go and UG Gaming Tea Pantry of the Project
“Site II”	TF Service Pantry and GF Ballroom Kitchen of the Project
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Suntrust”	Suntrust Resort Holdings, Inc., a company incorporated in the Philippines, the shares of which are listed on the PSE (stock code: SUN) and a 51% owned subsidiary of the Company
“Supply Agreement I”	the memorandum of agreement in respect of the supply, delivery of Kitchen Equipment Batch 2A for Site I of the Project/the Project made between the Contractor and Suntrust dated 16 May 2024

“Supply Agreement II”	the memorandum of agreement in respect of the supply, delivery of Kitchen Equipment Batch 2B for Site II of the Project/the Project made between the Contractor and Suntrust dated 16 May 2024
“Supply Agreements”	collectively, Supply Agreement I and Supply Agreement II
“Supply Works I”	the supply and delivery of Kitchen Equipment Batch 2A under the Supply Agreement I set out in “Supply Agreement I – Subject Matter” of this announcement
“Supply Works II”	the supply and delivery of Kitchen Equipment Batch 2B under the Supply Agreement II set out in “Supply Agreement II – Subject Matter” of this announcement
“Supply Works”	collectively, Supply Works I and Supply Works II
“%”	per cent

*Note:*

- (a) When translated, each HK\$ amount stated in this announcement was translated at the exchange rate of HK\$1.0 to PHP7.3.
- (b) All references to Rules and Chapters are references to Rules and Chapters of the Listing Rules unless otherwise stated.

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

Hong Kong, 16 May 2024

*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, Mr. Lo Wai Tung John and Mr. Fu Chi King Johnson.*