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LET GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1383)

MAJOR TRANSACTIONS: AGREEMENTS (EE BLACK) IN RESPECT OF THE PROJECT, AGREEMENTS (MDCC) IN RESPECT OF THE PROJECT, AND CONTINUED SUSPENSION OF TRADING

THE AGREEMENTS (EE BLACK)

On 1 February 2024, Suntrust and the Contractor (EE Black) entered into the Design Agreement (EE Black) pursuant to which Suntrust appointed the Contractor (EE Black) as the contractor to undertake the Design Works (EE Black) of the Project, at the contract sum of PHP1,500,000 (equivalent to approximately HK\$200,000).

On 15 August 2024 (after trading hours), Suntrust and the Contractor (EE Black) entered into (i) the SD Agreement (EE Black) pursuant to which Suntrust appointed the Contractor (EE Black) as the contractor to undertake the SD Works (EE Black) of the Project, at the contract sum of PHP719,405,733.11 (equivalent to approximately HK\$95,921,000) and (ii) the Installation Agreement (EE Black) pursuant to which Suntrust appointed the Contractor (EE Black) as the contractor to undertake the Installation Works (EE Black) of the Project, at the contract sum of PHP180,347,137.56 (equivalent to approximately HK\$24,046,000).

THE AGREEMENTS (MDCC)

On 15 August 2023, Suntrust and the Contractor (MDCC) entered into the Fit Out Agreement (MDCC) pursuant to which Suntrust appointed the Contractor (MDCC) as the contractor to undertake the Fit Out Works (MDCC) of the Project, at the contract sum of PHP425,575,100 (equivalent to approximately HK\$56,743,000).

On 15 August 2024 (after trading hours), Suntrust and the Contractor (MDCC) entered into the Fit Out Agreements Supplemental (MDCC) to revise and supplement the Fit Out Agreement (MDCC), at an aggregate amount of PHP430,993,341.57 (equivalent to approximately HK\$57,466,000) under the Fit Out Agreement Supplemental (SD-MDCC) and at the contract sum of PHP65,659,049.08 (equivalent to approximately HK\$8,755,000) under the Fit Out Agreement Supplemental (Installation-MDCC).

LISTING RULES IMPLICATIONS

The Agreements (EE Black)

The applicable percentage ratios (as defined in Rule 14.07) in respect of the Design Agreement (EE Black) alone are less than 5% and does not constitute discloseable transaction for the Company under Chapter 14 and is not subject to the announcement, circular and Shareholders' approval requirements under Chapter 14.

The Agreements (EE Black) have to be aggregated for the purpose of calculating the percentage ratios under Rule 14.22 as the counterparty to the Design Agreement (EE Black), the SD Agreement (EE Black) and the Installation Agreement (EE Black) is the same entity, i.e. the Contractor (EE Black). As one of the applicable percentage ratios (as defined in Rule 14.07) in respect of the Agreements (EE Black) is more than 25% but all relevant percentage ratios are less than 100%, the Agreements (EE Black) constitute a major transaction for the Company under Chapter 14 and is subject to the announcement, circular and Shareholders' approval requirements under Chapter 14.

The Agreements (MDCC)

The applicable percentage ratios (as defined in Rule 14.07) in respect of the Fit Out Agreement (MDCC) alone are less than 5% and does not constitute discloseable transaction for the Company under Chapter 14 and is not subject to the announcement, circular and Shareholders' approval requirements under Chapter 14.

As one of the applicable percentage ratios (as defined in Rule 14.07) in respect of the Fit Out Agreement (MDCC) (as revised and supplemented by the Fit Out Agreements Supplemental (MDCC)) is more than 25% but all relevant percentage ratios are less than 100%, the Fit Out Agreement (MDCC) (as revised and supplemented by the Fit Out Agreements Supplemental (MDCC)) constitute a major transaction for the Company under Chapter 14 and is subject to the announcement, circular and Shareholders' approval requirements under Chapter 14.

Written approval by the Controlling Shareholder

To the best of the knowledge of the Directors, no Shareholders, including the Controlling Shareholder, a controlling shareholder of the Company holding 4,999,694,857 Shares (representing 72.07% interest in the Company) which does not have a material interest in the Agreements (EE Black) and the Agreements (MDCC), are required to abstain from voting at a general meeting of the Company if one were to be convened and held to approve these agreements.

Application will be made by the Company to the Stock Exchange for a waiver to despatch the circular of the Company on the Agreements (EE Black) and the Agreements (MDCC), within 15 business days as that required under Rule 14.41(a) to on or before 23 September 2024 as time is required by the Company to gather and finalise the necessary information required to be included in the circular, including, without limitation, the statement of indebtedness and the working capital projection for the purpose of the statement on sufficiency of working capital. If the waiver is granted, the Agreements (EE Black) and the Agreements (MDCC) will be approved by way of written approval of the Controlling Shareholder without convening a general meeting of the Company to approve them for the purpose of Shareholders' approval under Chapter 14. Otherwise, the Agreements (EE Black) and the Agreements (MDCC) will have to be approved by way of Shareholders' approval at an extraordinary general meeting of the Company.

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 and subsequently revised in the Company's announcement dated 17 May 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

Agreements (EE Black)

By the Design Agreement (EE Black), Suntrust appointed the Contractor (EE Black) as the contractor to undertake the Design Works (EE Black) of the Project. By the SD Agreement (EE Black), Suntrust appointed the Contractor (EE Black) as the contractor to undertake the SD Works (EE Black) of the Project. By the Installation Agreement (EE Black), Suntrust appointed the Contractor (EE Black) as the contractor to undertake the Installation Works (EE Black) of the Project.

Agreements (MDCC)

By the Fit Out Agreement (MDCC) (as revised and supplemented by the Fit Out Agreements Supplemental (MDCC)), Suntrust appointed the Contractor (MDCC) as the contractor to undertake the Fit Out Works (MDCC), the Fit Out Works Additional (SD-MDCC) and the Fit Out Works Additional (Installation-MDCC) of the Project.

The dates, parties and terms of the Agreements (EE Black) and Agreements (MDCC) are set out below.

AGREEMENTS (EE BLACK)

Design Agreement (EE Black)

Date: 1 February 2024

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

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

Subject matter: The Contractor (EE Black) is to undertake the design development works for the fit out works for Area 8 Hotel Guestrooms (Tower 2) of the Project, including but not limited to:

1. Provide design input and production for certain units on Level 8 and room types in Hotel Guestrooms (Tower 2); and
2. Conducting site survey and as-built examination as necessary to complete the construction drawings.

Contract Sum (Design-EE Black): The contract sum payable by Suntrust to the Contractor (EE Black) under the Design Agreement (EE Black) is PHP1,500,000 (equivalent to approximately HK\$200,000).

The Contract Sum (Design-EE Black) is inclusive of value added tax and other necessary duties, fees and taxes and all costs necessary for the proper execution of the Design Works (EE Black).

The Contract Sum (Design-EE Black) is payable within thirty (30) days of receiving the Contractor (EE Black)'s application in the following manner, subject to adjustment as may be determined by Suntrust (contingent on progress billings, substantiation, and actual progress, as completed):

- (i) PHP150,000 (equivalent to approximately HK\$20,000) equivalent to 10% of the Contract Sum (Design-EE Black) (“**1st 10% Payment (Design-EE Black)**”) upon completion of schematic design. As at the date of this announcement, the 1st 10% Payment (Design-EE Black) has not yet been paid;
- (ii) PHP450,000 (equivalent to approximately HK\$60,000) equivalent to 30% of the Contract Sum (Design-EE Black) (“**2nd 30% Payment (Design-EE Black)**”) upon completion of design development. As at the date of this announcement, the 2nd 30% Payment (Design-EE Black) has not yet been paid; and
- (iii) PHP900,000 (equivalent to approximately HK\$120,000), being the 60% balance of the Contract Sum (Design-EE Black) (“**60% Balance (Design-EE Black)**”), shall be paid by Suntrust to the Contractor (EE Black) upon completion of construction drawings. As at the date of this announcement, the 60% Balance (Design-EE Black) has not yet been paid.

The Contract Sum (Design-EE Black) payable by Suntrust under the Design Agreement (EE Black) will be financed by funds raised by Suntrust for financing the development and construction of the Project.

The Contract Sum (Design-EE Black) was determined after arm's length negotiation with the Contractor (EE Black) with reference to the estimated cost of the Design Works (EE Black), the market price for Design Works (EE Black) of similar scope and nature, and tender prices of other tenderers for the Design Works (EE Black). The Design Agreement (EE Black) was awarded to the Contractor (EE Black) as it has vast experiences as contractor for the Design Works (EE Black) and its tender is the lowest amongst all tenderers for the Design Works (EE Black).

SD Agreement (EE Black)

Date: 15 August 2024

Parties:

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

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

Subject matter: The Contractor (EE Black) is to undertake the supply and delivery of commercial construction materials for Casino and VIP Gaming (Front of House and 3 Food and Beverage's GF to L1) of the Project, including but not limited to:

1. Floor, wall and ceiling system
2. Millwork and joinery
3. Wood doors and ironmongery
4. Stone and other finishes
5. Glass

6. Waterproofing
7. Access panels
8. Sanitary fittings

Conditions Precedent:

The SD Agreement (EE Black) and the transactions contemplated thereunder are subject to the obtaining of the necessary approval from the Shareholders in accordance with the Listing Rules.

Contract Sum (SD-EE Black):

The contract sum payable by Suntrust to the Contractor (EE Black) under the SD Agreement (EE Black) is PHP719,405,733.11 (equivalent to approximately HK\$95,921,000).

The Contract Sum (SD-EE Black) is inclusive of value added tax and other necessary duties, fees and taxes and all costs necessary for the proper execution of the SD Works (EE Black).

The Contract Sum (SD-EE Black) is payable in the following manner:

- (i) PHP46,999,010.28 (equivalent to approximately HK\$6,267,000) equivalent to 10% of the Contract Sum (SD-EE Black), excluding a provisional sum of PHP249,415,630.29 (equivalent to approximately HK\$33,255,000) (“**Provisional Sum (SD-EE Black)**”), as advance payment (“**1st 10% Payment (SD-EE Black)**”) shall be released to the Contractor (EE Black) by Suntrust following the issuance by the Contractor (EE Black) of its conformity and signed acceptance of the SD Agreement (EE Black) and return to Suntrust and the submission by the Contractor (EE Black) to Suntrust of an advance payment bond in an amount same as the 1st 10% Payment (SD-EE Black) and the 2nd 10% Payment (SD-EE Black) (as defined below) from an approved insurance company or bank acceptable to Suntrust. As at the date of this announcement, the 1st 10% Payment (SD-EE Black) has not yet been paid;

- (ii) PHP46,999,010.28 (equivalent to approximately HK\$6,267,000) equivalent to 10% of the Contract Sum (SD-EE Black), excluding the Provisional Sum (SD-EE Black), as advance payment (“**2nd 10% Payment (SD-EE Black)**”) shall be released to the Contractor (EE Black) by Suntrust after two (2) months from the issuance by the Contractor (EE Black) of its conformity and signed acceptance of the SD Agreement (EE Black) and return to Suntrust. As at the date of this announcement, the 2nd 10% Payment (SD-EE Black) has not yet been paid; and
- (iii) the balance of the Contract Sum (SD-EE Black) shall be paid by Suntrust to the Contractor (EE Black) on a progress basis commensurate with the progress of the SD Works (EE Black). Suntrust shall within 28 days effect payment of the amount set out in the interim certificate as may be issued by the Contractor (EE Black),

Provided that credit shall be given to the PHP100,000,000 payment (equivalent to approximately HK\$13,333,000) to be paid by Suntrust to the Contractor (EE Black) for works done under the works order for the supply and delivery of commercial construction materials for Casino and VIP Gaming (Front of House and 3 Food and Beverage’s GF to L1) prior to the SD Agreement (EE Black).

The Contract Sum (SD-EE Black) payable by Suntrust under the SD Agreement (EE Black) will be financed by funds raised by Suntrust for financing the development and construction of the Project.

The Contract Sum (SD-EE Black) was determined after arm’s length negotiation with the Contractor (EE Black) with reference to the estimated cost of the SD Works (EE Black), the market price for SD Works (EE Black) of similar scope and nature, and tender prices of other tenderers for the SD Works (EE Black). The SD Agreement (EE Black) was awarded to the Contractor (EE Black) as it has vast experiences as contractor for the SD Works (EE Black) and its tender is the lowest amongst all tenderers for the SD Works (EE Black).

Other bonds from the Contractor (EE Black):

Apart from the payment bond mentioned in “Contract Sum (SD-EE Black) (i)” above in this announcement for the 1st 10% Payment (SD-EE Black) and the 2nd 10% Payment (SD-EE Black), the Contractor (EE Black) has to provide Suntrust with the following:

- (a) a performance bond from an approved insurance company or bank acceptable to Suntrust in the sum of 15% of the Contract Sum (SD-EE Black), excluding the Provisional Sum (SD-EE Black), equal to PHP70,498,515 (equivalent to approximately HK\$9,400,000) as security for the due performance of the Contractor (EE Black)’s obligations under the SD Agreement (EE Black) and related contracts; and
- (b) a guarantee bond from an approved insurance company or bank acceptable to Suntrust equivalent to 5% of the Contract Sum (SD-EE Black), excluding the Provisional Sum (SD-EE Black), equal to PHP23,499,505 (equivalent to approximately HK\$3,133,000) as security for the due performance of the Contractor (EE Black)’s obligations under the SD Agreement (EE Black) and related contracts during the defects liability period.

Defects liability period:

From the date stated in the taking over certificate of the SD Works (EE Black) up to the date stated in the certificate of completion of making good defects.

Installation Agreement (EE Black)

Date: 15 August 2024

Parties:

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

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

Subject matter:

The Contractor (EE Black) is to undertake the installation of commercial construction materials for Casino and VIP Gaming (Front of House and 3 Food and Beverage's GF to L1) of the Project, including but not limited to:

1. Floor, wall and ceiling system
2. Millwork and joinery
3. Wood doors and ironmongery
4. Stone and other finishes
5. Glass
6. Waterproofing
7. Access panels
8. Sanitary fittings

Conditions Precedent:

The Installation Agreement (EE Black) and the transactions contemplated thereunder are subject to the obtaining of the necessary approval from the Shareholders in accordance with the Listing Rules.

Contract Sum

(Installation-EE Black):

The contract sum payable by Suntrust to the Contractor (EE Black) under the Installation Agreement (EE Black) is PHP180,347,137.56 (equivalent to approximately HK\$24,046,000).

The Contract Sum (Installation-EE Black) is inclusive of value added tax and other necessary duties, fees and taxes and all costs necessary for the proper execution of the Installation Works (EE Black).

The Contract Sum (Installation-EE Black) is payable in the following manner:

- (i) 10% of the Contract Sum (Installation-EE Black) (i.e. PHP18,034,713.76 (equivalent to approximately HK\$2,405,000)) as advance payment (“**1st 10% Payment (Installation-EE Black)**”) shall be released to the Contractor (EE Black) by Suntrust following the issuance by the Contractor (EE Black) of its conformity and signed acceptance of the Installation Agreement (EE Black) and return to Suntrust and the submission by the Contractor (EE Black) to Suntrust of an advance payment bond in an amount same as the 1st 10% Payment (Installation-EE Black) and the 2nd 10% Payment (Installation-EE Black) (as defined below) from an approved insurance company or bank acceptable to Suntrust. As at the date of this announcement, the 1st 10% Payment (Installation-EE Black) has not yet been paid;
- (ii) 10% of the Contract Sum (Installation-EE Black) (i.e. PHP18,034,713.76 (equivalent to approximately HK\$2,405,000)) as advance payment (“**2nd 10% Payment (Installation-EE Black)**”) shall be released to the Contractor (EE Black) by Suntrust after two (2) months from the issuance by the Contractor (EE Black) of its conformity and signed acceptance of the Installation Agreement (EE Black) and return to Suntrust. As at the date of this announcement, the 2nd 10% Payment (Installation-EE Black) has not yet been paid; and
- (iii) the balance of the Contract Sum (Installation-EE Black) shall be paid by Suntrust to the Contractor (EE Black) on a progress basis commensurate with the progress of the Installation Works (EE Black). Suntrust shall within 28 days effect payment of the amount set out in the interim certificate as may be issued by the Contractor (EE Black).

The Contract Sum (Installation-EE Black) payable by Suntrust under the Installation Agreement (EE Black) will be financed by funds raised by Suntrust for financing the development and construction of the Project.

The Contract Sum (Installation-EE Black) was determined after arm's length negotiation with the Contractor (EE Black) with reference to the estimated cost of the Installation Works (EE Black), the market price for Installation Works (EE Black) of similar scope and nature, and tender prices of other tenderers for the Installation Works (EE Black). The Installation Agreement (EE Black) was awarded to the Contractor (EE Black) as it has vast experiences as contractor for the Installation Works (EE Black) and its tender is the lowest amongst all tenderers for the Installation Works (EE Black).

Other bonds from the Contractor (EE Black):

Apart from the payment bond mentioned in "Contract Sum (Installation-EE Black) (i)" above in this announcement for the 1st 10% Payment (Installation-EE Black) and the 2nd 10% Payment (Installation-EE Black), the Contractor (EE Black) has to provide Suntrust with the following:

- (a) a performance bond from an approved insurance company or bank acceptable to Suntrust in the sum of 15% of the Contract Sum (Installation-EE Black) equal to PHP27,052,070.63 (equivalent to approximately HK\$3,607,000) as security for the due performance of the Contractor (EE Black)'s obligations under the Installation Agreement (EE Black) and related contracts; and
- (b) a guarantee bond from an approved insurance company or bank acceptable to Suntrust equivalent to 5% of the Contract Sum (Installation-EE Black) equal to PHP9,017,356.88 (equivalent to approximately HK\$1,202,000) as security for the due performance of the Contractor (EE Black)'s obligations under the Installation Agreement (EE Black) and related contracts during the defects liability period.

Defects liability period: From the date stated in the taking over certificate of the Installation Works (EE Black) up to the date stated in the certificate of completion of making good defects.

AGREEMENTS (MDCC)

Fit Out Agreement (MDCC)

Date: 15 August 2023

Parties:

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

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

Subject matter: The Contractor (MDCC) is to undertake the fit out works of Area 2 Podium Public Area – the Main Lobby Atrium from Ground Floor to Level 2 of the Project, including but not limited to the supply and installation of the following:

1. Partition Wall and Interior Glazing;
2. Doors, Ironmongery and Glass Doors;
3. Ceiling, Wall and Floor Finishes;
4. Built-in Furniture; and
5. Waterproofing.

Contract Sum (MDCC):

The contract sum payable by Suntrust to the Contractor (MDCC) under the Fit Out Agreement (MDCC) is PHP425,575,100 (equivalent to approximately HK\$56,743,000).

The Contract Sum (MDCC) is inclusive of value added tax and other necessary duties, fees and taxes and all costs necessary for the proper execution of the Fit Out Works (MDCC).

The Contract Sum (MDCC) is payable in the following manner:

- (i) PHP42,557,510 (equivalent to approximately HK\$5,674,300) equivalent to 10% of the Contract Sum (MDCC) as advance payment (“**1st 10% Payment (MDCC)**”) shall be released to the Contractor (MDCC) by Suntrust following the issuance by the Contractor (MDCC) of its conformity and signed acceptance of the Fit Out Agreement (MDCC) and return to Suntrust and the submission by the Contractor (MDCC) to Suntrust of an advance payment bond in an amount same as the 1st 10% Payment (MDCC) and the 2nd 10% Payment (MDCC) (as defined below) from an approved insurance company or bank acceptable to Suntrust. As at the date of this announcement, the 1st 10% Payment (MDCC) has been paid;
- (ii) PHP42,557,510 (equivalent to approximately HK\$5,674,300) equivalent to 10% of the Contract Sum (MDCC) as advance payment (“**2nd 10% Payment (MDCC)**”) shall be released to the Contractor (MDCC) by Suntrust after two (2) months from the issuance by the Contractor (MDCC) of its conformity and signed acceptance of the Fit Out Agreement (MDCC) and return to Suntrust. As at the date of this announcement, the 2nd 10% Payment (MDCC) has been paid; and

- (iii) the balance of the Contract Sum (MDCC) shall be paid by Suntrust to the Contractor (MDCC) on a progress basis commensurate with the progress of the Fit Out Works (MDCC). Suntrust shall within 28 days effect payment of the amount set out in the interim certificate as may be issued by the Contractor (MDCC).

The Contract Sum (MDCC) payable by Suntrust under the Fit Out Agreement (MDCC) was and will be financed by funds raised by Suntrust for financing the development and construction of the Project.

The Contract Sum (MDCC) was determined after arm's length negotiation with the Contractor (MDCC) with reference to the estimated cost of the Fit Out Works (MDCC), the market price for Fit Out Works (MDCC) of similar scope and nature, and tender prices of other tenderers for the Fit Out Works (MDCC). The Fit Out Agreement (MDCC) was awarded to the Contractor (MDCC) as it has vast experiences as contractor for the Fit Out Works (MDCC) and its tender is the lowest amongst all tenderers for the Fit Out Works (MDCC).

Other bonds from the Contractor (MDCC):

Apart from the payment bond mentioned in "Contract Sum (MDCC)" above in this announcement for the 1st 10% Payment (MDCC) and the 2nd 10% Payment (MDCC), the Contractor (MDCC) has to provide Suntrust with the following:

- (a) a performance bond from an approved insurance company or bank acceptable to Suntrust in equivalent to 15% of the Contract Sum (MDCC) equal to PHP63,836,265 (equivalent to approximately HK\$8,512,000) as security for the due performance of the Contractor (MDCC)'s obligations under the Fit Out Agreement (MDCC); and

- (b) a guarantee bond from an approved insurance company or bank acceptable to Suntrust in equivalent to 5% of Contract Sum (MDCC) equal to PHP21,278,755 (equivalent to approximately HK\$2,837,000) as security for the due performance of the Contractor (MDCC)'s obligations under the Fit Out Agreement (MDCC) during the defects liability period.

Defects liability period: From the date stated in the taking over certificate of the Fit Out Works (MDCC) up to the date stated in the certificate of completion of making good defects.

Fit Out Agreement Supplemental (SD-MDCC)

Date: 15 August 2024

Parties:

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

Subject matter: The Contractor (MDCC) as contractor is to undertake the supply and delivery of commercial construction materials in respect of the following additional fit out works (“**Fit Out Works Additional (SD-MDCC)**”) of Area 2 Podium Public Area – the Main Lobby Atrium from Ground Floor to Level 2 of the Project, including but not limited to:

1. Demising walls of hotel towers;
2. Security vestibule;
3. Passenger lifts;
4. VIP and VVIP lobby;
5. Casino back of the house; and
6. Meetings, incentives, conferences and events.

**Contract Sum Additional
(SD-MDCC):**

The contract sum payable by Suntrust to Contractor (MDCC) under the Fit Out Agreement Supplemental (SD-MDCC) shall consist of a fixed price lump sum of PHP178,706,414.95 (“**Fixed Price Lump Sum (SD-MDCC)**”) and a provisional sum of PHP252,286,926.62 (“**Provisional Sum (SD-MDCC)**”), with an aggregate amount of PHP430,993,341.57 (equivalent to approximately HK\$57,466,000).

The Contract Sum Additional (SD-MDCC) is inclusive of expanded value added tax and subject to deduction for the applicable withholding tax, and other necessary duties, fees and taxes.

The Contract Sum Additional (SD-MDCC) is payable in the following manner:

- (i) advance payment for 20% of the Fixed Price Lump Sum (SD-MDCC) shall be released to the Contractor (MDCC) by Suntrust in the same manner as the payment of the 1st 10% Payment (MDCC) and the 2nd 10% Payment (MDCC);
- (ii) advance payment for 20% of the Provisional Sum (SD-MDCC) shall be released to the Contractor (MDCC) by Suntrust following the issuance of the Project Manager’s instruction regarding the expenditure of the Provisional Sum (SD-MDCC) and in the same manner as the payment of the 1st 10% Payment (MDCC) and the 2nd 10% Payment (MDCC); and

- (iii) the balance of the Contract Sum Additional (SD-MDCC) shall be paid by Suntrust to the Contractor (MDCC) on a progress basis commensurate with the progress of the Fit Out Works Additional (SD-MDCC). Suntrust shall within 28 days effect payment of the amount set out in the interim certificate as may be issued by the Contractor (MDCC).

The Contract Sum Additional (SD-MDCC) payable by Suntrust under the Fit Out Agreement Supplemental (SD-MDCC) will be financed by funds raised by Suntrust for financing the development and construction of the Project.

The Contract Sum Additional (SD-MDCC) payable by Suntrust under the Fit Out Agreement Supplemental (SD-MDCC) was determined after arm's length negotiation with Contractor (MDCC) with reference to the estimated cost of the Fit Out Works Additional (SD-MDCC) and the market price for the Fit Out Works Additional (SD-MDCC) of similar scope and nature.

Condition Precedent:

The Fit Out Agreement Supplemental (SD-MDCC) is conditional on the obtaining of the necessary approval of the Shareholders to the Fit Out Agreement (MDCC) (as revised and supplemented by the Fit Out Agreements Supplemental (MDCC)) and the transactions contemplated under thereunder in accordance with the Listing Rules.

Fit Out Agreement Supplemental (Installation-MDCC)

Date: 15 August 2024

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

Subject matter:

The Contractor (MDCC) as contractor is to undertake the installation of the following additional fit out works (“**Fit Out Works Additional (Installation-MDCC)**”) of Area 2 Podium Public Area – the Main Lobby Atrium from Ground Floor to Level 2 of the Project, including but not limited to:

1. Demising walls of hotel towers
2. Security vestibule
3. Passenger lifts
4. Casino back of the house
5. Meetings, incentives, conferences and events

Contract Sum Additional (Installation-MDCC):

The contract sum payable by Suntrust to Contractor (MDCC) under the Fit Out Agreement Supplemental (Installation-MDCC) shall consist of a fixed price lump sum of PHP65,659,049.08 (equivalent to approximately HK\$8,755,000).

The Contract Sum Additional (Installation-MDCC) is inclusive of expanded value added tax and subject to deduction for the applicable withholding tax, and other necessary duties, fees and taxes.

The Contract Sum Additional (Installation-MDCC) is payable in the following manner:

- (i) advance payment for 20% of the Contract Sum Additional (Installation-MDCC) shall be released to the Contractor (MDCC) by Suntrust in the same manner as the payment of the 1st 10% Payment (MDCC) and the 2nd 10% Payment (MDCC); and

- (ii) the balance of the Contract Sum Additional (Installation-MDCC) shall be paid by Suntrust to the Contractor (MDCC) on a progress basis commensurate with the progress of the Fit Out Works Additional (Installation-MDCC). Suntrust shall within 28 days effect payment of the amount set out in the interim certificate as may be issued by the Contractor (MDCC).

The Contract Sum Additional (Installation-MDCC) payable by Suntrust under the Fit Out Agreement Supplemental (Installation-MDCC) will be financed by funds raised by Suntrust for financing the development and construction of the Project.

The Contract Sum Additional (Installation-MDCC) payable by Suntrust under the Fit Out Agreement Supplemental (Installation-MDCC) was determined after arm's length negotiation with Contractor (MDCC) with reference to the estimated cost of the Fit Out Works Additional (Installation-MDCC) and the market price for the Fit Out Works Additional (Installation-MDCC) of similar scope and nature.

Condition Precedent:

The Fit Out Agreement Supplemental (Installation-MDCC) is conditional on the obtaining of the necessary approval of the Shareholders to the Fit Out Agreement (MDCC) (as revised and supplemented by the Fit Out Agreements Supplemental (MDCC)) and the transactions contemplated under thereunder in accordance with the Listing Rules.

REASONS FOR AND BENEFITS OF THE AGREEMENTS (EE BLACK) AND THE AGREEMENTS (MDCC)

Contractor has to be appointed to carry out the Design Works (EE Black), the SD Works (EE Black) and the Installation Works (EE Black). By the Agreements (EE Black), the Contractor (EE Black) was appointed as the contractor for the Design Works (EE Black), the SD Works (EE Black) and the Installation Works (EE Black).

Contractor has to be appointed to carry out the Fit Out Works (MDCC), the Fit Out Works Additional (SD-MDCC) and the Fit Out Works Additional (Installation-MDCC). By the Agreements (MDCC), the Contractor (MDCC) was appointed as the contractor for the Fit Out Works (MDCC), the Fit Out Works Additional (SD-MDCC) and the Fit Out Works Additional (Installation-MDCC).

The Directors consider that the Agreements (EE Black) and the Agreements (MDCC) 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 Agreements (EE Black) and/or the Agreements (MDCC). None of the Directors was required to abstain from voting on the resolutions of the Board approving the Agreements (EE Black) and the Agreements (MDCC).

INFORMATION OF THE CONTRACTORS

The Contractor (EE Black) is a foreign company incorporated in Hawaii, U.S. and conducts business in the Philippines. The Contractor (EE Black) is held by Tutor Perini Corporation, the shares of which are listed on the New York Stock Exchange (NYSE : TPC) in the U.S.. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Contractor (EE Black) and its ultimate beneficial owners are Independent Third Parties. The Contractor (EE Black) is primarily engaged in civil, structural, architectural, mechanical, electrical, plumbing, multi-disciplined engineering and management, general contracting and design-build services.

The Contractor (MDCC) is a company incorporated in the Philippines. The Contractor (MDCC) is held by Ma. Isabel A. Calma (81.00%), Pablito L. Calma (16.99%), Juan Carlo Pablo A. Calma (1.00%), Jose Paolo Gregorio A. Calma (1.00%) and Nestor C. Angeles (0.01%). To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Contractor (MDCC) and its ultimate beneficial owners are Independent Third Parties. The Contractor (MDCC) is primarily engaged in interior design fit out engineering, procurement and construction (EPC) services, marine leisure services, parametric real estate developments, material engineering innovations, and multi-disciplined design and construction.

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 Niseko and Miyako Island of Japan.

LISTING RULES IMPLICATIONS

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

The Agreements (EE Black)

The applicable percentage ratios (as defined in Rule 14.07) in respect of the Design Agreement (EE Black) alone are less than 5% and does not constitute discloseable transaction for the Company under Chapter 14 and is not subject to the announcement, circular and Shareholders' approval requirements under Chapter 14.

The Agreements (EE Black) have to be aggregated for the purpose of calculating the percentage ratios under Rule 14.22 as the counterparty to the Design Agreement (EE Black), the SD Agreement (EE Black) and the Installation Agreement (EE Black) is the same entity, i.e. the Contractor (EE Black). As one of the applicable percentage ratios (as defined in Rule 14.07) in respect of the Agreements (EE Black) is more than 25% but all relevant percentage ratios are less than 100%, the Agreements (EE Black) constitute a major transaction for the Company under Chapter 14 and is subject to the announcement, circular and Shareholders' approval requirements under Chapter 14.

The Agreements (MDCC)

The applicable percentage ratios (as defined in Rule 14.07) in respect of the Fit Out Agreement (MDCC) alone are less than 5% and does not constitute discloseable transaction for the Company under Chapter 14 and is not subject to the announcement, circular and Shareholders' approval requirements under Chapter 14.

As one of the applicable percentage ratios (as defined in Rule 14.07) in respect of the Fit Out Agreement (MDCC) (as revised and supplemented by the Fit Out Agreements Supplemental (MDCC)) is more than 25% but all relevant percentage ratios are less than 100%, the Fit Out Agreement (MDCC) (as revised and supplemented by the Fit Out Agreements Supplemental (MDCC)) constitute a major transaction for the Company under Chapter 14 and is subject to the announcement, circular and Shareholders' approval requirements under Chapter 14.

Written approval by the Controlling Shareholder

To the best of the knowledge of the Directors, no Shareholders, including the Controlling Shareholder, a controlling shareholder of the Company holding 4,999,694,857 Shares (representing 72.07% interest in the Company) which does not have a material interest in the Agreements (EE Black) and the Agreements (MDCC), are required to abstain from voting at a general meeting of the Company if one were to be convened and held to approve these agreements.

Application will be made by the Company to the Stock Exchange for a waiver to despatch the circular of the Company on the Agreements (EE Black) and the Agreements (MDCC), within 15 business days as that required under Rule 14.41(a) to on or before 23 September 2024 as time is required by the Company to gather and finalise the necessary information required to be included in the circular, including, without limitation, the statement of indebtedness and the working capital projection for the purpose of the statement on sufficiency of working capital. If the waiver is granted, the Agreements (EE Black) and the Agreements (MDCC) will be approved by way of written approval of the Controlling Shareholder without convening a general meeting of the Company to approve them for the purpose of Shareholders' approval under Chapter 14. Otherwise, the Agreements (EE Black) and the Agreements (MDCC) will have to be approved by way of Shareholders' approval at an extraordinary general meeting of the Company.

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 and subsequently revised in the Company's announcement dated 17 May 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:

“Agreements (EE Black)”	collectively, the Design Agreement (EE Black), the SD Agreement (EE Black) and the Installation Agreement (EE Black)
“Agreements (MDCC)”	collectively, the Fit Out Agreement (MDCC) and the Fit Out Agreements Supplemental (MDCC)
“Board”	the board of Directors
“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
“Contract Sum (Design-EE Black)”	PHP1,500,000 (equivalent to approximately HK\$200,000), being the contract sum payable by Suntrust to the Contractor (EE Black) under the Design Agreement (EE Black)
“Contract Sum (Installation-EE Black)”	PHP180,347,137.56 (equivalent to approximately HK\$24,046,000), being the contract sum payable by Suntrust to the Contractor (EE Black) under the Installation Agreement (EE Black)
“Contract Sum (MDCC)”	PHP425,575,100 (equivalent to approximately HK\$56,743,000), being the contract sum payable by Suntrust to the Contractor (MDCC) under the Fit Out Agreement (MDCC)
“Contract Sum (SD-EE Black)”	PHP719,405,733.11 (equivalent to approximately HK\$95,921,000), being the contract sum payable by Suntrust to the Contractor (EE Black) under the SD Agreement (EE Black)

“Contract Sum Additional (Installation-MDCC)”	PHP65,659,049.08 (equivalent to approximately HK\$8,755,000), being the contract sum payable by Suntrust to the Contractor (MDCC) under the Fit Out Agreement Supplemental (Installation-MDCC)
“Contract Sum Additional (SD-MDCC)”	PHP430,993,341.57 (equivalent to approximately HK\$57,466,000), being the contract sum payable by Suntrust to the Contractor (MDCC) under the Fit Out Agreement Supplemental (SD-MDCC)
“Contractor (EE Black)”	E.E. Black Ltd., a foreign company incorporated in Hawaii, U.S. and conducts business in the Philippines and an Independent Third Party
“Contractor (MDCC)”	Multi Development and Construction Corporation, a company incorporated in the Philippines and an Independent Third Party
“Controlling Shareholder”	Major Success Group Limited, a company incorporated in the British Virgin Islands and a controlling shareholder of the Company
“Design Agreement (EE Black)”	the Letter of Award in respect of the design and development works dated 1 February 2024 issued by Suntrust to the Contractor (EE Black) and accepted and confirmed by the Contractor (EE Black) in relation to the Design Works (EE Black)
“Design Works (EE Black)”	the design development works for the fit out works for Area 8 Hotel Guestrooms (Tower 2) of the Project set out in “Design Agreement (EE Black) – Subject Matter” of this announcement
“Directors”	the directors of the Company and a “Director” has the corresponding meaning
“Fit Out Agreement (MDCC)”	the Letter of Award to the Fit Out Agreement (MDCC) dated 15 August 2023 issued by Suntrust to the Contractor (MDCC) and accepted and confirmed by the Contractor (MDCC) in relation to the Fit Out Works (MDCC) as supplemented by the Fit Out Agreements Supplemental (MDCC)

“Fit Out Agreements Supplemental (MDCC)”	collectively, the Fit Out Agreement Supplemental (SD-MDCC) and the Fit Out Agreement Supplemental (Installation-MDCC)
“Fit Out Agreement Supplemental (Installation-MDCC)”	the supplemental agreement to the Fit Out Agreement (MDCC) dated 15 August 2024 made between Suntrust and the Contractor (MDCC) in relation to the installation of the Fit Out Works Additional (Installation-MDCC)
“Fit Out Agreement Supplemental (SD-MDCC)”	the supplemental agreement to the Fit Out Agreement (MDCC) dated 15 August 2024 made between Suntrust and the Contractor (MDCC) in relation to the supply and delivery of commercial construction materials in respect of the Fit Out Works Additional (SD-MDCC)
“Fit Out Works (MDCC)”	the fit out works set out in “Fit Out Agreement (MDCC) – Subject Matter” of this announcement
“Fit Out Works Additional (Installation-MDCC)”	the installation of the fit out works set out in “Fit Out Agreement Supplemental (Installation-MDCC) – Subject Matter” of this announcement
“Fit Out Works Additional (SD-MDCC)”	the supply and delivery of commercial construction materials in respect of the fit out works set out in “Fit Out Agreement Supplemental (SD-MDCC) – Subject Matter” of this announcement
“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 (EE Black)”	the Letter of Award in respect of the installation of commercial construction materials dated 15 August 2024 issued by Suntrust to the Contractor (EE Black) and accepted and confirmed by the Contractor (EE Black) in relation to the Installation Works (EE Black)

“Installation Works (EE Black)”	the installation of commercial construction materials for Casino and VIP Gaming (Front of House and 3 Food and Beverage’s GF to L1) of the Project set out in “Installation Agreement (EE Black) – 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 Agreements (EE Black) and the Agreements (MDCC) on behalf of Suntrust
“PSE”	The Philippines Stock Exchange, Inc.
“SD Agreement (EE Black)”	the Letter of Award in respect of the supply and delivery of commercial construction materials dated 15 August 2024 issued by Suntrust to the Contractor (EE Black) and accepted and confirmed by the Contractor (EE Black) in relation to the SD Works (EE Black)
“SD Works (EE Black)”	the supply and delivery of commercial construction materials for Casino and VIP Gaming (Front of House and 3 Food and Beverage’s GF to L1) of the Project set out in “SD Agreement (EE Black) – Subject Matter” of this announcement
“Shareholder”	the holder of any Share or Shares

“Shares”	ordinary shares of HK\$0.10 each in the share capital of the Company
“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
“U.S.”	the United States of America
“%”	per cent

Notes:

- (a) When translated, each HK\$ amount stated in this announcement was translated at the exchange rate of HK\$1.0 to PHP7.5.
- (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, 15 August 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. Kwok Kai Bun Bennie.