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LET GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1383)

DISCLOSEABLE TRANSACTION:

AGREEMENT (IGT) IN RESPECT OF THE PROJECT AND CONTINUED SUSPENSION OF TRADING

THE AGREEMENT (IGT)

By the Agreement (IGT) dated 11 October 2024, Suntrust appointed the Contractor (IGT) as the contractor to undertake the Works at the Contract Sum (Supply) of US\$4,720,765 (equivalent to approximately HK\$36,822,000) and the Contract Sum (Maintenance) of US\$566,520 (equivalent to approximately HK\$4,419,000).

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as defined in Rule 14.07) in respect of the Agreement (IGT) is more than 5% but less than 25%, the Agreement (IGT) constitutes a discloseable transaction for the Company under Chapter 14 and is subject to the announcement requirement 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 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

By the Agreement (IGT) dated 11 October 2024, Suntrust appointed the Contractor (IGT) as the contractor to undertake the Works in respect of the Project.

The date, parties and terms of the Agreement (IGT) are set out below.

AGREEMENT (IGT)

Date: 11 October 2024

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

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Contractor (IGT) is an Independent Third Party.

Subject matter: The Contractor (IGT) is to undertake the Works (Supply) regarding the supply of gaming management equipment, software and services ("**Equipment, Software and Services**") for the Project, including but not limited to:

1. Casino management system with machine accounting and patron management functions;
2. User licenses of mobile casino management system software;
3. Specialty software such as multi-denom multi-game analysis licenses, responsible gaming connection licenses, marketing interface, property management system, parking and access control and casino terminal network;
4. Licenses for cashless gaming software;
5. Table manager software;
6. Connection licenses for tournament system software;
7. Connection licenses for floor systems;

8. Analytics license and modules;
9. Display kits;
10. Consulting services; and
11. Project management, installation, training and go-live support services.

The Contractor (IGT) is to undertake the Works (Maintenance) regarding the maintenance of the Equipment, Software and Services.

Contract Sum:

The Contract Sum in the sum of US\$5,287,285 (equivalent to approximately HK\$41,241,000) comprises Contract Sum (Supply) of US\$4,720,765 (equivalent to approximately HK\$36,822,000) and the Contract Sum (Maintenance) of US\$566,520 (equivalent to approximately HK\$4,419,000), and is payable in the following manner:

- (i) The Contract Sum (Supply) shall be paid on twelve (12) monthly instalments equally over twelve (12) months. Invoice of the first instalment will be issued by the Contractor (IGT) 10 days after the Equipment, Software and Services become accessible to the public and due thirty (30) days after receipt of invoice by Suntrust. Succeeding monthly instalments are due thirty (30) days from receipt of the respective invoice by Suntrust; and
- (ii) The Contract Sum (Maintenance) shall be paid on an annual basis and on twelve (12) monthly instalments equally over twelve (12) months. Invoice of the first instalment will be issued by the Contractor (IGT) after the 90-day warranty period of the Equipment, Software and Services and will be due thirty (30) days after receipt of invoice by Suntrust.

The Contract Sum excludes shipping, customs duties, taxes, and other import fees.

The Contract Sum payable by Suntrust under the Agreement (IGT) will be financed by bank borrowings already raised by Suntrust for financing the development and construction of the Project.

The Contract Sum was determined after arm's length negotiation with the Contractor (IGT) with reference to the estimated cost of the Works, the market price for the Works of similar scope and nature, and the tender prices of other contractors for the Works. The Agreement (IGT) was awarded to the Contractor (IGT) as it has vast experiences as contractor for the Works, its tender is the second lowest bid among all four tenderers for the Works and its products are of greatest functionality among all four tenderers. Further, the Contractor (IGT) has multiple project implementations in Macau, Australia, Vietnam and the Philippines. Past experience in Philippines market ensures that the Equipment, Software and Services will be in compliance with the requirements of Philippines government authorities and regulators.

Warranty period: The warranty period shall be for a 90-day period, beginning on the date the Equipment, Software and Services is first used in live operation by Suntrust.

REASONS FOR AND BENEFITS OF THE AGREEMENT (IGT)

Suntrust has been appointed as the sole and exclusive operator and manager of the Main Hotel Casino. Construction and development of the Main Hotel Casino in the Philippines are underway and progressing as planned. Various contractors are being appointed to facilitate the opening of the Main Hotel Casino, targeted for 2025. The Works are essential for the completion of the Project and revenue contribution from Suntrust is expected upon completion of the Project.

Contractor has to be appointed to carry out the Works. By the Agreement (IGT), the Contractor (IGT) is appointed as the contractor for the Works to facilitate the construction and development of the Project. The Directors anticipate that the Contractor (IGT)'s comprehensive business solution in gaming could be leveraged to deliver a high-quality outcome for the Project that aligns with their standards and expectations and therefore have selected the Contractor (IGT).

The Directors consider that the Agreement (IGT) is on terms fair and reasonable and in the interests of the Company and the Shareholders as a whole.

No Director is interested in the Agreement (IGT). None of the Directors was required to abstain from voting on the resolutions of the Board approving the Agreement (IGT).

INFORMATION OF THE CONTRACTOR

The Contractor (IGT) is a company incorporated in Singapore. Its principal businesses are the operation and provision of an integrated portfolio of innovative technology products and services, including online and instant lottery systems, iLottery, instant ticket printing, lottery management services, gaming systems, electronic gaming machines, iGaming and sports betting.

The Contractor (IGT) is an indirect wholly-owned subsidiary of International Game Technology PLC, a company with its shares listed on the New York Stock Exchange under the trading symbol “IGT”, the single largest shareholder of which is De Agostini S.p.A. (a company controlled by B&D Holding S.p.A.) interested in approximately 42.61% of its issued shares as at 21 March 2024.

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.

As one of the applicable percentage ratios (as defined in Rule 14.07) in respect of the Agreement (IGT) is more than 5% but less than 25%, the Agreement (IGT) constitutes a discloseable transaction for the Company under Chapter 14 and is subject to the announcement requirement 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 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:

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| “Agreement (IGT)” | the agreement dated 11 October 2024 pursuant to which Suntrust engaged the Contractor (IGT) to perform the Works |
| “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” | collectively, the Contract Sum (Supply) and the Contract Sum (Maintenance), in the sum of US\$5,287,285 (equivalent to approximately HK\$41,241,000) |
| “Contract Sum (Maintenance)” | US\$566,520 (equivalent to approximately HK\$4,419,000), being the contract sum payable by Suntrust to the Contractor (IGT) in respect of the Works (Maintenance) under the Agreement (IGT) |
| “Contract Sum (Supply)” | US\$4,720,765 (equivalent to approximately HK\$36,822,000), being the contract sum payable by Suntrust to the Contractor (IGT) in respect of the Works (Supply) under the Agreement (IGT) |
| “Contractor (IGT)” | IGT Asia Pte Ltd., a company incorporated in Singapore and an indirect wholly-owned subsidiary of International Game Technology PLC, which is listed on the New York Stock Exchange under the trading symbol “IGT” and an Independent Third Party |
| “Directors” | the directors of the Company and a “Director” has the corresponding meaning |

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| “Equipment, Software and Services” | the gaming management equipment, software and services to be supplied and maintained for the Project set out in “Agreement (IGT) – 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 People’s Republic of China |
| “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 |
| “Listing Rules” | The Rules Governing the Listing of Securities on the Stock Exchange |
| “Project” | Westside City Phase 1 – Site B of a 5-Star hotel and casino (“ Main Hotel Casino ”) erected or to be erected at the three parcels of land located at Manila Bayshore Integrated City in Paranaque City, the Philippines |
| “PSE” | The Philippines Stock Exchange, Inc. |
| “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 |
| “US\$” | the lawful currency in the United States of America |
| “Works” | collectively, the Works (Supply) and the Works (Maintenance) |

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| “Works (Maintenance)” | the maintenance of the Equipment, Software and Services under the Agreement (IGT) set out in “Agreement (IGT) – Subject Matter” of this announcement |
| “Works (Supply)” | the supply of the Equipment, Software and Services under the Agreement (IGT) set out in “Agreement (IGT) – Subject Matter” of this announcement |
| “%” | per cent |

Notes:

- (a) When translated, each US\$ amount stated in this announcement was translated to HK\$ at the exchange rate of US\$1.0 to HK\$7.8.
- (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, 14 October 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.