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S&T Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3928)

QUARTERLY UPDATE ON SUSPENSION OF TRADING

This announcement is made by S&T Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 31 December 2020, 4 January 2021, 12 January 2021, 14 January 2021, 19 January 2021, 25 January 2021 and 29 January 2021 (collectively, the “**Announcements**”) in relation to, among others, (i) publication of the unaudited annual results for the financial year ended 30 September 2020; (ii) the suspension of trading in the shares of the Company on the Stock Exchange; (iii) Resumption Guidance; (iv) the proposed meeting of the Board for approval of the audited annual results for the financial year ended 30 September 2020; (v) the engagement of BTCGL to conduct the Independent Review; (vi) further delay in publication of the audited annual results for the financial year ended 30 September 2020; and (vii) delay in despatch of the 2020 Annual Report. Unless otherwise stated, the capitalised terms used herein shall have the same meaning as defined in the Announcements.

UPDATE ON PROGRESS OF RESUMPTION

As disclosed in the announcement of the Company dated 12 January 2021, the Stock Exchange has set out the following Resumption Guidance for the Company:

- (a) conduct an appropriate independent investigation in relation to the Audit Findings, announce the investigation findings and take appropriate remedial actions;
- (b) address the Audit Findings;
- (c) publish all outstanding financial results required under the Listing Rules and address any audit modifications;

- (d) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules; and
- (e) announce all material information for the Company's shareholders and investors to appraise the Company's position.

Pursuant to Rule 13.24A of the Listing Rules, the Board wishes to update the Shareholders and potential investors of the Company on the progress of the Company's fulfilment of the Resumption Guidance as at the date of this announcement which is summarised below.

Update on Independent Review

As disclosed in the announcement of the Company dated 19 January 2021, the Company has engaged BTCGL as the independent internal control adviser to conduct the Independent Review. The Company is working closely with BTCGL to complete and finalise the Independent Review. However, as at the date of this announcement, there has not been a concrete timetable for the completion of the Independent Review agreed upon by the parties. The Company will make further announcement(s) to update the Shareholders and potential investors on the progress and findings of the Independent Review.

Outstanding financial results

As disclosed in the announcement of the Company dated 29 January 2021, the publication of the 2020 Audited Annual Results and the despatch of the 2020 Annual Report were delayed, pending the completion of the Independent Review. The finalisation and publication of the 2020 Audited Annual Results and the despatch of the 2020 Annual Report continue to be delayed as additional time is required to complete the Independent Review. The Company will make further announcement(s) to update the Shareholders and potential investors on the date of publication of the 2020 Audited Annual Results and the date of despatch of the 2020 Annual Report.

BUSINESS UPDATE

The Company is principally engaged in construction services and property investment business in Singapore. The Directors wish to point out that, notwithstanding the suspension of trading, the Company is carrying on its business operations as usual to the extent possible under the adverse effect brought by the outbreak of COVID-19 in Singapore. The Board will continue to assess and monitor the impact of the outbreak of COVID-19 and the suspension of trading on the operation and financial performance of the Company. The Company will take appropriate measures as necessary and make further announcement(s) as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 4 January 2021 and will remain suspended until further notice.

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

By Order of the Board
S&T Holdings Limited
Poon Soon Huat
Chairman and Executive Director

Hong Kong, 8 April 2021

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Poon Soon Huat and Mr. Teo Teck Thye; and three independent non-executive Directors, namely Mr. Chan Kwok Wing Kelvin, Mr. Tam Hon Fai and Mr. Wong Ka Bo Jimmy.