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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, 29 January 2021, 8 April 2021, 30 April 2021, 12 May 2021, 26 May 2021, 30 June 2021 and 2 August 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 2020 Audited Annual Results; (v) the engagement of BTCGL to conduct the Independent Review; (vi) further delay in publication of the 2020 Audited Annual Results; (vii) delay in despatch of the 2020 Annual Report; (viii) quarterly update on suspension of trading; (ix) change of auditor of the Company; (x) the proposed meeting of the Board for approval of the 2021 Interim Results; (xi) delay in publication of the 2021 Interim Results and despatch of the 2021 Interim Report; and (xii) update on progress of resumption. 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. It is expected that the Independent Review will be completed by October 2021. 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 2 August 2021, given the appointment of HLB as the new auditor of the Company with effect from 30 April 2021, the Board expected that the 2020 Audited Annual Results and the 2020 Annual Report would be ready for publication by August 2021. However, as at the date of this announcement, the Company is still working closely with HLB to complete the Audit and to finalise the 2020 Audited Annual Results and hence the publication of the same will be further postponed. The Company will use its best endeavour and will take all necessary steps to complete the Audit by October 2021.

As the 2020 Audited Annual Results have not been finalised and may have material impact on the 2021 Interim Results, the Board has therefore resolved to postpone the publication of the 2021 Interim Results pending the finalisation and publication of the 2020 Audited Annual Results. It is expected that the 2021 Interim Results and the 2021 Interim Report will be published immediately after the publication of the 2020 Audited Annual Results and being reviewed by the Audit Committee.

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 2021 Interim Results, and the date of despatch of the 2020 Annual Report and the 2021 Interim 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, 30 September 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.