

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



S&T Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3928)

(1) QUARTERLY UPDATE ON SUSPENSION OF TRADING; (2) DELAY IN PUBLICATION OF THE 2021 AUDITED ANNUAL RESULTS; AND (3) POSTPONEMENT OF BOARD MEETING

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, 2 August 2021, 30 September 2021, 1 November 2021, 26 November 2021, 20 December 2021 and 31 December 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 updates 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; (xii) update on progress of resumption; (xiii) additional Resumption Guidance; (xiv) change of executive Director, chief executive officer and change in composition of Board committee; (xv) the proposed meeting of the Board to be held on Friday, 31 December 2021 (the “**Board Meeting**”) for approval of the 2020 Audited Annual Results, the 2021 Interim Results and the audited annual results for the year ended 30 September 2021; and (xvi) publication of the key findings of the Independent Review and the Independent Internal Control Review (as defined below). 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 announcements of the Company dated 12 January 2021 and 1 November 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 its compliance with Rule 13.24 of the Listing Rules;
- (e) announce all material information for the Company's shareholders and investors to appraise the Company's position; and
- (f) conduct an independent internal control review (the “**Independent Internal Control Review**”) and demonstrate that the Company has in place adequate internal controls and procedures to meet obligations under the Listing Rules.

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 the Independent Review and the Independent Internal Control Review

As of the date of this announcement, BTCGL has completed the Independent Review and the Independent Internal Control Review. The Company has published an announcement on the key findings of the Independent Review and the Independent Internal Control Review on 31 December 2021 (the “**Key Findings Announcement**”). As disclosed in the Key Findings Announcement, the Group has already implemented the recommendations by BTCGL in relation to the Audit Findings. The Board is of the view that the Company has fulfilled condition (a) of the Resumption Guidance above.

Outstanding financial results

Following the finalisation of the Independent Review and the Independent Internal Control Review, the Company and HLB are currently proceeding to finalise the audit for the year ended 30 September 2020. The Company expects to publish the 2020 Audited Annual Results on 5 January 2022.

As disclosed in the announcement of the Company dated 2 August 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 will be published immediately after the publication of the 2020 Audited Annual Results and being reviewed by the Audit Committee.

DELAY IN PUBLICATION OF THE 2021 AUDITED ANNUAL RESULTS

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish its preliminary results for the year ended 30 September 2021 (the “**2021 Audited Annual Results**”) not later than 31 December 2021.

As the 2020 Audited Annual Results have not been finalised as disclosed above and may have material impact on the 2021 Annual Results, the Board has therefore resolved to postpone the publication of the 2021 Annual Results pending the finalisation and publication of the 2020 Audited Annual Results. Such delay will constitute breaches of Rule 13.49(1) of the Listing Rules. The Company is currently working closely with HLB to complete the audit for the year ended 30 September 2021 (the “**2021 Audit**”). The Company will use its best endeavour and will take all necessary steps to complete the 2021 Audit by January 2022.

Further announcement(s) will be made by the Company to inform the Shareholders of the date of release of the 2021 Audited Annual Results, as and when appropriate.

POSTPONEMENT OF BOARD MEETING

Due to the reasons as disclosed above, the date of the Board Meeting will be rescheduled to 5 January 2022 for the purpose of considering and approving, among others, the 2020 Audited Annual Results and the 2021 Interim Results.

Further announcement(s) will be made by the Company as and when appropriate to inform the shareholders of the Company and potential investors on the date of the rescheduled board meeting for the approval of the 2021 Audited Annual Results and the date of publication of the 2021 Audited Annual Results.

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 (the “**Shares**”) on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 4 January 2021 and will remain suspended pending fulfilment of the resumption conditions and such further conditions that may be imposed by the Stock Exchange.

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

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

Hong Kong, 31 December 2021

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Poon Soon Huat and Mr. Koh Chew Chiang (alias Xu Zhouchang) (formerly known as Faris Koh); and three independent non-executive Directors, namely Mr. Chan Kwok Wing Kelvin, Mr. Tam Hon Fai and Mr. Wong Ka Bo Jimmy.