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S&T Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3928)

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

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, 31 December 2021, 4 January 2022, 7 January 2022, 25 January 2022, 8 February 2022, 24 February 2022 and 31 March 2022 (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 for approval of the 2020 Audited Annual Results, the 2021 Interim Results and the 2021 Audited Annual Results; (xvi) publication of the key findings of the Independent Review and the Independent Internal Control Review; (xvii) postponement of board meetings; (xviii) further delay in publication of the 2020 Audited Annual Results and the 2021 Interim Results; (xix) publication of the 2020 Audited Annual Results; (xx) further delay in the publication of the 2021 Interim Results;

(xxi) publication of the 2021 Interim Results; (xxii) notice of the 2022 annual general meeting of the Company (the “**2022 AGM**”); and (xxiii) the proposed meeting of the Board for the approval of the 2021 Audited Annual Results. 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 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

As of the date of this announcement, the Company has published the 2020 Audited Annual Results and the 2021 Interim Results on 25 January 2022 and 8 February 2022, respectively. The Company has also published the 2020 Annual Report and 2021 Interim Report on 31 January 2022 and 16 February 2022, respectively.

As of the date of this announcement, the 2021 Audited Annual Results are the only remaining outstanding financial results of the Company.

The 2022 AGM has been held on 30 March 2022 and ordinary resolutions have been passed to adopt, among others, the 2020 Audited Annual Results. Notice of the 2022 AGM together with the 2022 AGM circular have been despatched to the Shareholders on 25 February 2022.

Resumption status

As at the date of this announcement, the Board is of the view that the Company has fulfilled the Resumption Guidance except condition (c) of the same above. Since the fulfilment of the Resumption Guidance involves qualitative assessment to be made by the Stock Exchange, the Company has been liaising and communicating with the Stock Exchange in respect of the fulfilment of the Resumption Guidance and matters relating to the resumption of trading in the shares of the Company. Further announcement(s) will be made by the Company to update the Shareholders and potential investors on the resumption status as and when appropriate.

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 the 2021 Audited Annual Results not later than 31 December 2021.

Following the publications of the 2020 Audited Annual Results and the 2021 Interim Results, the Company and HLB are currently proceeding to finalise the audit for the year ended 30 September 2021. The Company expects to publish the 2021 Audited Annual Results on 13 April 2022. The Board is of the view that, upon the publication of the 2021 Audited Annual Results, the Company will have fulfilled condition (c) of the Resumption Guidance above.

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 March 2022

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.