S&T Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3928)

PROFIT WARNING

This announcement is made by S&T Holdings Limited (the "**Company**" and its subsidiaries, collectively the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the "**Board**") of directors (the "**Directors**") of the Company wishes to inform the shareholders (the "**Shareholders**") of the Company and potential investors that, based on the preliminary review of the unaudited consolidated management accounts of the Group and the information currently made available to the Board, the Group is expected to record a decrease in revenue and net profit for the six months ended 31 March 2020 of more than 30% and 50%, respectively, as compared to the revenue and net profit (excluding listing expenses) for the six months ended 31 March 2019.

Such expected decrease is mainly attributable to (i) some of the sizable projects of the Group substantially completed in the end of 2019 and fewer projects awarded in the six months ended 31 March 2020 as compared to the corresponding period ended 31 March 2019; (ii) the first case of novel coronavirus (the "**COVID-19**") occurred in Singapore in the end of January 2020 causing slowdown of the progress of the on-going projects of the Group. Due to the outbreak of COVID-19 in China, the Chinese workers from subcontractors were unable to report their duty after the Chinese New Year in 2020 and the Group and its subcontractors failed to find enough number of substitute workers to perform the site works of the on-going projects; and (iii) the Malaysia movement control order (the "**cordon sanitaire**") implemented as a preventive measure by the federal government of Malaysia in response to the COVID-19. The cordon sanitaire involves prohibition of movement which affected the Group's supply chain in construction materials between Malaysia and Singapore since 18 March 2020 to present (tentatively scheduled to expire on 12 May 2020), thus leading to a slowdown of business operation.

As the Company is still in the process of finalising the half-year results of the Group for the six months ended 31 March 2020, the information contained in this announcement is based solely on the Board's preliminary assessment of the unaudited consolidated management accounts of the Group and the information currently available, which have neither been reviewed by the audit committee of the Company nor reviewed or audited by the Company's auditors. The above information may be subject to further adjustments upon final review by the Board. Shareholders and potential investors are advised to refer to the details in the half-year results of the Group for six months ended 31 March 2020, which is expected to be published by the end of May 2020 in accordance with the Listing Rules.

The Shareholders of the Company and potential investors are also advised to pay attention on the subsequent measures undertaken by the Singapore government in response to the COVID-19, which include the closure of workplace premises. Other than essential services, business activities that cannot be conducted through telecommuting or other means from home shall be suspended (the "**Suspension**") from 7 April 2020 to 1 June 2020 (both dates inclusive) as a circuit breaker to curb further spread of the COVID-19. The Directors anticipate that so long the Suspension remains in place, the business and operation and financial performance of the Group will have an adverse impact on the financial result of the Group in the forthcoming months.

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

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

Hong Kong, 28 April 2020

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. May Tai Keung Nicholas and Mr. Tam Hon Fai.