
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in S&T Holdings Limited (the “**Company**”), you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.



S&T Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3928)

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at 11:00 a.m. on Wednesday, 30 March 2022 at 16 Kian Teck Way, Singapore 628749 (the “**AGM**”) is set out on pages 15 to 19 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

25 February 2022

TABLE OF CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	
Introduction	3
The Audited Financial Statements of the Company for the Years Ended 30 September 2020 and 2021	4
General Mandates to Issue and Repurchase Shares	4
Re-election of Retiring Directors	5
Recommendation of the Nomination Committee	6
AGM and Proxy Arrangement	6
Recommendation	7
APPENDIX I — EXPLANATORY STATEMENT	8
APPENDIX II — DETAILS OF DIRECTORS FOR RE-ELECTION	11
NOTICE OF THE ANNUAL GENERAL MEETING	15

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at 11:00 a.m. on Wednesday, 30 March 2022 at 16 Kian Teck Way, Singapore 628749 or any adjournment thereof
“Articles of Association”	the amended and restated articles of association of the Company
“Board”	the board of Directors
“Company”	S&T Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the issue mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with the Shares not exceeding 20% of the total number of the issued shares of the Company as at the date of passing of the relevant ordinary resolution for approving the issue mandate
“Latest Practicable Date”	21 February 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the Main Board of the Stock Exchange

DEFINITIONS

“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase the Shares up to a maximum of 10% of the total number of the issued shares of the Company as at the date of passing of the ordinary resolution approving the repurchase mandate
“S\$”	Singapore dollars, the lawful currency of Singapore
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers as amended from time to time
“%”	per cent

LETTER FROM THE BOARD



S&T Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3928)

Executive Directors:

Mr. Poon Soon Huat (*Chairman*)

Mr. Koh Chew Chiang (alias Xu Zhouchang)

(formerly known as Faris Koh) (*Chief Executive Officer*)

Registered Office:

Cricket Square, Hutchins Drive

PO Box 2681, Grand Cayman

KY1-1111, Cayman Islands

Independent Non-Executive Directors:

Mr. Chan Kwok Wing Kelvin

Mr. Wong Ka Bo Jimmy

Mr. Tam Hon Fai

Headquarters and Principal Place of

Business in Singapore:

16 Kian Teck Way

Singapore 628749

Principal Place of Business in

Hong Kong:

Unit B, 17/F, United Centre

95 Queensway, Hong Kong

25 February 2022

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for (i) the granting of the Issue Mandate; (ii) the granting of the Repurchase Mandate; (iii) the extension of the Issue Mandate; and (iv) the re-election of retiring Directors; and to give you the notice of the AGM.

LETTER FROM THE BOARD

THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEARS ENDED 30 SEPTEMBER 2020 AND 2021

Reference is made to the circular of the Company dated 26 April 2021 in relation to the annual general meeting of the Company held on 26 May 2021 (the “**2021 AGM**”). At the 2021 AGM, the Shareholders resolved to adjourn receiving, considering and adopting the audited financial statements, the report of the directors and the independent auditor’s report of the Company for the year ended 30 September 2020.

The Company has issued the results announcement for the year ended 30 September 2020 on 24 January 2022 and dispatched the annual report of the Company for the year ended 30 September 2020 to the Shareholders. At the AGM, an ordinary resolution will be proposed, if thought fit, to receive, consider and adopt the audited financial statements, the report of the directors and the independent auditors’ report of the Company for the year ended 30 September 2020.

However, as at the Latest Practicable Date, the audited financial statements, the report of the directors and the independent auditors’ report of the Company for the year ended 30 September 2021 (the “**2021 Audited Financial Statements**”) were not yet available. At the AGM, an ordinary resolution will be proposed, if thought fit, to adjourn receiving, considering and adopting the 2021 Audited Financial Statements.

As at the Latest Practicable Date, the Company has been finalising the annual results for the year ended 30 September 2021. The Company will issue further announcement(s) as and when appropriate.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The Company’s existing mandates to issue and repurchase Shares were approved by its then Shareholders on 26 May 2021. Unless otherwise renewed, the existing mandates to issue and repurchase Shares will lapse at the conclusion of the AGM. Ordinary resolutions will be proposed at the AGM for the Shareholders to consider and approve:

- (a) the granting of the Issue Mandate so that the Directors will be able to allot, issue and deal with up to a total of 96,000,000 Shares, representing 20% of the total number of issued Shares on the date of passing of such resolution (based on 480,000,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are repurchased after the Latest Practicable Date and up to the date of the AGM);
- (b) the granting of the Repurchase Mandate so that the Directors are authorised to repurchase the Shares on the Stock Exchange up to a total of 48,000,000 Shares, representing 10% of the total number of issued Shares on the date of passing of such resolution; and

LETTER FROM THE BOARD

- (c) the extension of the Issue Mandate by an amount representing the aggregate number of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate will continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

At the AGM, the Directors, namely Mr. Koh Chew Chiang (alias Xu Zhouchang) (formerly known as Faris Koh) (“**Mr. Koh**”), Mr. Chan Kwok Wing Kelvin (“**Mr. Chan**”) and Mr. Tam Hon Fai (“**Mr. Tam**”) will retire from office by rotation in accordance with articles 83 to 84 of the Articles of Association and, being eligible, will offer themselves for re-election.

In accordance with article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. In accordance with article 84(2) of the Articles of Association, any Director appointed by the Board pursuant to article 83(3) of the Articles of Association shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. Accordingly, Mr. Koh, the executive Director, will retire from office at the AGM and, being eligible, will offer himself for re-election.

In accordance with article 84 of the Articles of Association, at each annual general meeting one third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who

LETTER FROM THE BOARD

became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Accordingly, Mr. Chan and Mr. Tam, the independent non-executive Directors, will retire from office at the AGM and, being eligible, will offer themselves for re-election.

Particulars of the Directors who offer themselves for re-election are set out in Appendix II to this circular.

RECOMMENDATION OF THE NOMINATION COMMITTEE

The nomination committee of the Company (the “**Nomination Committee**”) had reviewed the composition of the Board and recommended Mr. Koh, Mr. Chan and Mr. Tam to the Board for it to recommend to the Shareholders for re-election at the AGM. The recommendations were made in accordance with the nomination policy and the objective criteria (including but not limited to gender, age, educational background, professional experience, skills and knowledge), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company.

The Nomination Committee had also taken into account the respective contributions of Mr. Koh, Mr. Chan and Mr. Tam to the Board and their commitment to their roles. The Nomination Committee was satisfied with the independence of Mr. Chan and Mr. Tam having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules.

Each of Mr. Chan and Mr. Tam, who is proposed to be re-elected as an independent non-executive Director, confirmed to the Company that he did not, as at the Latest Practicable Date, hold seven or more directorships in any listed companies. The biographical background of Mr. Chan and Mr. Tam are set out in Appendix II of this circular.

The Board accepted the Nomination Committee’s nominations and recommended Mr. Koh, Mr. Chan and Mr. Tam to stand for re-election by the Shareholders at the AGM. The Board considers that the re-election of Mr. Koh, Mr. Chan and Mr. Tam as Directors is in the best interest of the Company and the Shareholders as a whole.

AGM AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 15 to 19 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. If you are unable to attend the AGM, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the AGM shall be voted by poll. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rules 13.39(5)–(5A) of the Listing Rules.

RECOMMENDATION

The Directors believe that the granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, and the re-election of retiring Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

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

This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 480,000,000 Shares.

Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing of such resolution, the Directors would be authorised to repurchase up to a maximum of 48,000,000 Shares, representing 10% of the total number of the issued Shares as at the Latest Practicable Date during the period up to (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

2. REASONS FOR THE REPURCHASE

The Directors consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

3. SOURCE OF FUNDS

In repurchasing Shares, the Company will only apply funds legally available for such purpose in accordance with its amended and restated memorandum and articles of association of the Company, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company will not repurchase the Shares on the Stock Exchange for consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital or gearing position of the Company compared to the financial position of the Company disclosed in its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. DIRECTORS AND THEIR CLOSE ASSOCIATES

To the best knowledge of the Directors having made all reasonable enquiries, none of the Directors nor their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of the Cayman Islands.

7. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Poon Soon Huat ("**Mr. Poon**") and Mr. Teo Teck Thye ("**Mr. Teo**"), together with a company controlled by them, are interested in 360,000,000 Shares representing approximately 75% of the issued share capital of the Company. The 360,000,000 Shares are owned by HG TEC Holdings Limited ("**HG TEC**") which is owned as to 50% by Mr. Poon and 50% by Mr. Teo. Mr. Poon, Mr. Teo and HG TEC are regarded as a group of controlling shareholders of the Company under the Listing Rules acting in concert to exercise their voting rights in the Company and they together will be interested in a total of 75% of the issued share capital of the Company. Ms. Yeo Siew Lan is the spouse of Mr. Poon and accordingly, is deemed to be interested in all the Shares in which Mr. Poon is interested under the SFO. Ms. Ng Kwee Bee is the spouse of Mr. Teo and accordingly, is deemed to be interested in all the Shares in which Mr. Teo is interested under the SFO.

In the event that the Repurchase Mandate is exercised in full, the interest of HG TEC will increase to approximately 83.33%. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code but would reduce the number of Shares held by the public to less than 25%.

In respect of the public float, the Directors will not repurchase the Shares on the Stock Exchange if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Listing Rules.

8. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of the Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately prior to the Latest Practicable Date.

9. REPURCHASE OF SECURITIES FROM CORE CONNECTED PARTIES

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has he/she/it undertaken not to do so in the event that the Repurchase Mandate is approved and exercised.

10. SHARE PRICES

Trading in the Shares was suspended with effect from 9:00 a.m. on 4 January 2021 and will remain suspended until further notice. In this regard, no reference is made to the closing price per Share as quoted on the Stock Exchange in each of the 12 months immediately preceding the Latest Practicable Date. The closing price per Share as at 31 December 2020, being the trading day immediately prior to the suspension of trading in Shares on the Stock Exchange, was HK\$0.96.

11. STATUS OF REPURCHASED SHARES

The listing of all Shares which are repurchased by the Company (whether on the Stock Exchange or otherwise) shall be automatically cancelled upon repurchase. The Company shall ensure that the documents of title of the repurchased Shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

The following are the particulars of the Directors proposed to be re-elected at the AGM:

1. **Mr. Koh Chew Chiang (alias Xu Zhouchang) (formerly known as Faris Koh)**, aged 46, was appointed as the executive Director on 26 November 2021. He also serves as the chief executive officer of the Company and a member of the remuneration committee of the Company. He is primarily responsible for the Group's overall project supervision and management.

Mr. Koh has over 20 years of experience in the construction industry in Singapore. Before appointing as the executive Director, he was the general manager of the Company. He joined the Group in August 2004 as site engineer. He was then promoted as project manager, construction manager and general manager in February 2005, April 2009 and December 2010, respectively. He was appointed as a director of each and every wholly-owned subsidiary of the Company. Before joining the Group, from August 2001 to November 2003, Mr. Koh worked at Thye Siang Hoe Kee Contractor Pte Ltd as site engineer. From November 2003 to July 2004, he worked at Ang Tong Seng Brothers Enterprise Pte Ltd as project engineer.

Mr. Koh obtained a degree of Bachelor of Engineering (Civil) from the Nanyang Technological University in Singapore in June 2001. He has also completed an environmental control officers' course from the Singapore Environment Institute in November 2010 and a certification course in construction law & contracts from the Building and Construction Authority of Singapore in August 2015.

Save as disclosed above, Mr. Koh did not hold any directorships in any other listed public company (whether in Hong Kong or overseas) in the last three years.

As at the Latest Practicable Date, Mr. Koh does not have any interest or short position in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Koh does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Koh entered into a service agreement with the Company for a term of three years commencing from November 2021. The service agreement is renewable automatically by three years on the expiry of the term and on expiry of every successive period of three years thereafter, unless terminated in accordance with the service agreement, or by either party giving to the other not less than three months' written notice. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. The annual remuneration including annual director's fee payable to Mr. Koh under the service agreement is S\$276,000, which was determined by the Board based on the recommendation of the remuneration committee of the Company with reference to his skill, knowledge, experience, duties and responsibilities with the Company, the Company's performance and the prevailing market conditions. Mr. Koh is entitled to, upon completion of every 12 months of service and based on his performance, the 13th month payment and a

discretionary management bonus of an amount to be recommended by the remuneration committee of the Company and approved by the majority of the Board.

Save as disclosed above, there are no other matters concerning Mr. Koh that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

2. **Mr. Chan Kwok Wing Kelvin**, aged 68, was appointed as the independent non-executive Director on 23 August 2019. He is primarily responsible for providing independent judgement on the strategy, performance, resources and standard of conduct. He is the chairman of the remuneration committee and a member of the audit and nomination committee of the Company.

From October 1979 to July 1980, Mr. Chan worked with Ng Chun Man & Associates as town planner. From July 1980 to July 1981, he worked with Hong Kong Prisons Department (currently known as Hong Kong Correctional Services Department) as executive officer. From July 1981 to December 2013, he worked with the Planning Department of Hong Kong government, with his last position as chief town planner. Since January 2010, Mr. Chan has been a director of several limited companies, which are mainly engaged in provision of corporate services and properties and investment holding. On 20 May 2020, Mr. Chan was appointed as an independent non-executive director of Kingland Group Holdings Limited, a company listed on the Main Board (stock code: 1751).

Mr. Chan obtained a degree of bachelor of arts from the University of Toronto in June 1979 and degree of master of philosophy from the University of London in July 1985. He also obtained a certificate in urban design from the University of Hong Kong in June 1992 and a postgraduate diploma in photography from the School of Professional and Continuing Education of the University of Hong Kong in June 2016. He was elected as a member of the Hong Kong Institute of Planners in July 1986 and a member of the Royal Town Planning Institute in June 1986.

Save as disclosed above, Mr. Chan did not hold any directorships in any other listed public company (whether in Hong Kong or overseas) in the last three years.

As at the Latest Practicable Date, Mr. Chan does not have any interest or short position in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Chan does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Chan entered into a letter of appointment with the Company under which Mr. Chan is appointed for a fixed term of three years commencing from August 2019. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. The annual director's fee payable to Mr. Chan under the letter of appointment has been revised to HK\$240,000,

which was determined by reference to his duties and responsibilities with the Company and market conditions. The emoluments paid or payable to Mr. Chan for the year ended 30 September 2020 amounted to approximately S\$21,000.

Save as disclosed above, there are no other matters concerning Mr. Chan that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Chan made an annual written confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board is of the view that Mr. Chan meets the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and is independent. Mr. Chan possesses extensive experience in management and has demonstrated his ability to provide an independent view to the Company's affairs during his tenure in office. The Board considers to enhance its diversity with different expertise when re-election of an independent non-executive Director. The Board is of the view that Mr. Chan will continue to bring further contribution, independent judgement on Group's strategy, performance, resources and standard of conduct.

3. **Mr. Tam Hon Fai**, aged 38, was appointed as the independent non-executive Director on 23 August 2019. He is primarily responsible for providing independent judgement on the strategy, performance, resources and standard of conduct. He is the chairman of the audit committee and a member of the remuneration committee of the Company.

Mr. Tam worked at Deloitte Touche Tohmatsu from September 2006 to August 2011 in the audit department. From December 2011 to July 2013, Mr. Tam was the company secretary of Zhonghua Gas Holdings Limited (formerly known as Northern New Energy Holdings Limited and Noble House (China) Holdings Limited) (stock code: 8246), a company listed on GEM of the Stock Exchange, responsible for general corporate governance affairs. From February 2014 to September 2014, Mr. Tam was the financial controller of Bamboos Health Care Holdings Limited (stock code: 2293), a company listed on GEM of the Stock Exchange in July 2014 and transferred of its listing to the Main Board in February 2017, responsible for financial operations and management. Since January 2012, Mr. Tam has acted as audit partner of CTY & Co. In June 2020, Mr. Tam joined Marksman Services Group Limited, a firm principally engaged in provision of corporate advisory services, and was appointed as executive director. Since October 2020, Mr. Tam has acted as audit partner of IPA CPA Limited.

Mr. Tam obtained a degree of bachelor of business administration in accounting from the Hong Kong University of Science and Technology in May 2006. He has been a qualified accountant of the Hong Kong Institute of Certified Public Accountants since January 2010.

Save as disclosed above, Mr. Tam did not hold any directorships in any other listed public company (whether in Hong Kong or overseas) in the last three years.

As at the Latest Practicable Date, Mr. Tam does not have any interest or short position in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Tam does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Tam entered into a letter of appointment with the Company under which Mr. Tam is appointed for a fixed term of three years commencing from August 2019. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. The annual director's fee payable to Mr. Tam under the letter of appointment has been revised to HK\$240,000, which was determined by reference to his duties and responsibilities with the Company and market conditions. The emoluments paid or payable to Mr. Tam for the year ended 30 September 2020 amounted to approximately S\$21,000.

Save as disclosed above, there are no other matters concerning Mr. Tam that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Tam made an annual written confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board is of the view that Mr. Tam meets the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and is independent. Mr. Tam possesses extensive experience in audit and general corporate governance affairs and has demonstrated his ability to provide an independent view to the Company's affairs during his tenure in office. The Board considers to enhance its diversity with different expertise when re-election of an independent non-executive Director. The Board is of the view that Mr. Tam will continue to bring further contribution, independent judgement on Group's strategy, performance, resources and standard of conduct.

NOTICE OF THE ANNUAL GENERAL MEETING



S&T Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3928)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of S&T Holdings Limited (the “**Company**”) will be held at 11:00 a.m. on Wednesday, 30 March 2022 at 16 Kian Teck Way, Singapore 628749 for the following purposes:

1. To receive, consider and adopt the audited financial statements, the report of the directors and the independent auditors’ report of the Company for the year ended 30 September 2020.
2. To adjourn receiving, considering and adopting the audited financial statements, the report of the directors and the independent auditors’ report of the Company for the year ended 30 September 2021.
3. (A) To re-elect Mr. Koh Chew Chiang (alias Xu Zhouchang) (formerly known as Faris Koh) as an executive director of the Company;

(B) To re-elect Mr. Chan Kwok Wing Kelvin as an independent non-executive director of the Company;

(C) To re-elect Mr. Tam Hon Fai as an independent non-executive director of the Company; and

(D) To authorise the board of directors of the Company (the “**Board**”) to fix the directors’ remuneration.
4. To re-appoint HLB Hodgson Impey Cheng Limited as the auditor of the Company and to authorise the Board to fix their remuneration.
5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:
 - (A) “**THAT:**
 - (a) subject to paragraph (c) below, pursuant to Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers,

NOTICE OF THE ANNUAL GENERAL MEETING

agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period (as defined below);
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme or similar arrangements of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the amended and restated articles of association of the Company in force from time to time; or (iv) the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the aggregate number of shares of the share capital of the Company in issue on the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be issued as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and
- (d) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the amended and restated articles of association of the Company or any applicable law of the Cayman Islands to be held; or

NOTICE OF THE ANNUAL GENERAL MEETING

- (iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

“**Rights Issue**” means an offer of shares, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

(B) “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the shares of the Company on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which may be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be purchased as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and

NOTICE OF THE ANNUAL GENERAL MEETING

- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the amended and restated articles of association of the Company or any applicable law of the Cayman Islands to be held; or
 - (iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- (C) “**THAT** subject to the passing of resolutions numbered 5(A) and 5(B) as set out in the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution numbered 5(A) as set out in the Notice be extended by the addition to the aggregate number of the shares of the Company which may be allotted and issued or agreed to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate number of shares of the Company purchased by the Company pursuant to the mandate to purchase shares of the Company referred to in the resolution numbered 5(B) as set out in the Notice, provided that such extended amount shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of passing of this resolution.”

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

Hong Kong, 25 February 2022

Headquarters and Principal Place of Business in Singapore:
16 Kian Teck Way
Singapore 628749

Principal Place of Business in Hong Kong:
Unit B, 17/F
United Centre
95 Queensway
Hong Kong

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company (“**Member**”) entitled to attend and vote at the meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the general meeting of the Company. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.
2. Where there are joint holders of any share any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
3. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority, at the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting. Completion and return of a form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof, should you so wish.