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S&T Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3928)

CONNECTED TRANSACTION

SALE OF PROPERTY

On 14 July 2022 (after trading hours of the Stock Exchange), the Vendor, being an indirect wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Purchaser for the sale of the Property. As the Purchaser is an executive Director and one of the Controlling Shareholders of the Company, the Purchaser is a connected person of the Company under Chapter 14A of the Listing Rules and thus the Sale constitutes a connected transaction of the Company.

As one or more of the applicable percentage ratios in respect of the Sale is more than 0.1% but less than 5%, the Sale is subject to the reporting and announcement requirements but is exempted from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

SALE OF PROPERTY

On 14 July 2022 (after trading hours of the Stock Exchange), the Vendor, being an indirect wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Purchaser for the sale of the Property. The major terms of the Sale and Purchase Agreement are set out below:

Date : 14 July 2022

Parties : (i) Sing Tec Development Pte. Ltd. (as the Vendor)
(ii) Mr. Poon Soon Huat (as the Purchaser)

Subject Matter : the sale of the Property, further details of which are set out in the paragraph headed "The Property" in this announcement

Consideration : S\$3.4 million, which shall be paid by the Purchaser in the following manner:

- (i) S\$170,000 upon signing of the Sale and Purchase Agreement; and
- (ii) the balance, being S\$3,230,000, shall be paid upon completion.

Completion : Completion shall take place within 14 weeks from the date of the Sale and Purchase Agreement

THE PROPERTY

The following table sets out the details of the Property to be sold under the Sale and Purchase Agreement:

Purchaser	Connected relationship with the Company	Description	Use	Gross floor area (sq.ft.)	Consideration
Mr. Poon Soon Huat	Executive Director and one of the Controlling Shareholders of the Company	A 3-storey semi-detached house with roof terrace	Residential	3,767.40	S\$3.4 million

The consideration for the Sale was agreed after arm's length negotiations between the Vendor and the Purchaser with reference to, among other things, the current market value of comparable properties, prevailing market conditions and the valuation report of the Property prepared by an independent third party valuer.

REASONS FOR AND BENEFITS OF THE SALE

The Property has been leased to the Purchaser, being an executive Director of the Company and the chairman of the Board. The Board is of the view that the Sale would improve the Group's liquidity in light of the COVID-19 pandemic. Upon completion of the Sale, the Group is expected to recognise an estimated gain on disposal of approximately S\$1.7 million (subject to audit). The estimated gain on disposal is calculated based on the consideration for the Sale after deducting the carrying amount of the Property. The Group currently intends to use the net sales proceeds as general working capital and repayment of bank overdrafts.

The Directors, including the independent non-executive Directors, consider that the terms of the Sale are fair and reasonable and that the Sale is on normal commercial terms and is in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE GROUP AND THE VENDOR

The Group is principally engaged in construction services and property investment business in Singapore.

The Vendor, being an indirect wholly-owned subsidiary of the Company, is principally engaged in the provision of civil engineering works, building construction works and property investment in Singapore.

IMPLICATIONS UNDER THE LISTING RULES

As the Purchaser is an executive director and one of the Controlling Shareholders of the Company, the Purchaser is a connected person of the Company under Chapter 14A of the Listing Rules and thus the Sale constitutes a connected transaction of the Company.

As one or more of the applicable percentage ratios in respect of the Sale is more than 0.1% but less than 5%, the Sale is subject to the reporting and announcement requirements but is exempted from independent Shareholders' approval requirement under the Listing Rules.

As the purchaser, Mr. Poon Soon Huat is considered to have material interests in the Sale. As such, he has abstained from voting on the relevant Board resolutions to approve the Sale. Save as disclosed, none of the Directors has a material interest in the Sale, and none of them is required to abstain from voting on the relevant Board resolutions.

DEFINITIONS

In this announcement, unless otherwise indicated or the context otherwise requires, the following expressions shall have the following meanings:

“Board”	the board of Directors
“Company”	S&T Holdings Limited (stock code: 3928), a company incorporated in the Cayman Islands as an exempted company with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“connected person”	has the meaning ascribed thereto under the Listing Rules
“connected transaction”	has the meaning ascribed thereto under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Property”	the property situated at 14 Pavilion Rise, Singapore 658649
“Purchaser”	Mr. Poon Soon Huat, an executive Director of the Company, the chairman of the Board and one of the Controlling Shareholders of the Company
“S\$”	Singapore dollars, the lawful currency of Singapore
“Sale”	the sale of the Property by the Vendor to the Purchaser
“Sale and Purchase Agreement”	the sale and purchase agreement dated 14 July 2022 entered into between the Purchaser and the Vendor in respect of the Sale
“Share(s)”	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company
“Shareholders”	the holders of the Shares
“sq. ft.”	square feet
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Sing Tec Development Pte. Ltd., a private company limited by shares incorporated in Singapore and an indirect wholly-owned subsidiary of the Company
“%”	per cent

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

Hong Kong, 14 July 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.