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Alpine Treasure Limited

*(Incorporated in the British Virgin Islands
with limited liability)*

S&T Holdings Limited

*(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3928)*

JOINT ANNOUNCEMENT

- (1) CONDITIONAL AGREEMENT IN RELATION TO THE SALE AND PURCHASE OF THE SHARES IN S&T HOLDINGS LIMITED;**
- (2) POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER BY GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF ALPINE TREASURE LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF S&T HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY ALPINE TREASURE LIMITED AND/OR PARTIES ACTING IN CONCERT WITH IT);**
- (3) PUBLIC FLOAT; AND**
- (4) RESUMPTION OF TRADING**

Financial adviser and Offer Agent to the Offeror



THE SHARE PURCHASE AGREEMENT

The Board was notified by the Vendor that on 19 June 2024 (after trading hours), the Vendor, the Guarantors and the Offeror entered into the Sale and Purchase Agreement pursuant to which the Vendor conditionally agreed to sell and the Offeror conditionally agreed to purchase the Sale Shares, being 360,000,000 Shares, representing 75% of the total issued share capital of the Company as at the date of this joint announcement, for a total cash consideration of HK\$100,000,000 (representing approximately HK\$0.2778 per Sale Share).

The Offeror will settle the Consideration in cash in Hong Kong dollars, among which, (i) HK\$50 million will be paid, as deposit and part payment of the Consideration, within three (3) Business Days from the date of signing of the Sale and Purchase Agreement. The aforesaid HK\$50 million has already been duly paid as at the date of this joint announcement; and (ii) the remaining HK\$50 million will be settled upon Completion.

Subject to the conditions precedent under the Sale and Purchase Agreement being satisfied or waived, Completion is expected to take place on the Completion Date (or such other date as may be agreed among the parties to the Sale and Purchase Agreement).

POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER

As at the date of this joint announcement, save as the 16,170,000 Shares owned by Mr. Ho, none of the Offeror, its ultimate beneficial owners and parties acting in concert with any of them owns, control or has direction over any Share or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following the Completion, the Offeror and parties acting in concert with it will own in aggregate 376,170,000 Shares, representing approximately 78.37% of the total issued share capital of the Company. The Offeror will therefore, subject to and upon Completion, be required under Rule 26.1 of the Takeovers Code to make the Offer for all the issued Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with it.

Subject to Completion, Get Nice Securities will make the Offer on behalf of the Offeror in compliance with the Takeovers Code on the following terms:

Offer Price for each Offer Share HK\$0.2778 in cash

The Offer Price of HK\$0.2778 per Offer Share is the same as the price per Sale Share of approximately HK\$0.2778 per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

As at the date of this joint announcement, the Company has 480,000,000 Shares in issue and the Company does not have any other outstanding Shares, options, warrants, derivatives or other securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and has not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which are convertible or exchangeable into Shares.

Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.2778 per Offer Share, the total issued share capital of the Company is valued at HK\$133,344,000. The Offer will be made to the Independent Shareholders. As the Offeror and parties acting in concert with it will hold in aggregate 376,170,000 Shares immediately after Completion, 103,830,000 Shares will be subject to the Offer. Based on the Offer Price of HK\$0.2778 per Offer Share, the consideration of the Offer would be HK\$28,843,974 in the event that the Offer is accepted in full. The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer.

Principal terms of the Offer are set out in the section headed “Possible Mandatory Unconditional Cash Offer” below. The Offeror intends to finance the Consideration (i) partially by its internal resources of HK\$50 million, which have already been used as deposit and part payment of the Consideration as at the date of this joint announcement; and (ii) the remaining HK\$50 million by the Facilities granted to it by Get Nice Securities. The Offeror intends to finance the consideration payable under the Offer with the Facilities, which Get Nice Securities (as lender) has agreed to make available to the Offeror (as borrower) in accordance with the Loan Agreement. The Facilities are secured by (i) the Share Charge given by the Offeror in favour of Get Nice Securities over the Sale Shares and the Offer Shares to be acquired by the Offeror under the Offer; (ii) a deed of guarantee executed by the two shareholders of the Offeror, namely Mr. Ho and Mr. Chang, in favour of Get Nice Securities as lender, which primarily serves as the personal guarantee of Mr. Ho and Mr. Chang on the repayment of the Facilities; and (iii) a subordination agreement executed by the Offeror, Mr. Ho and Mr. Chang which primarily provides that the Offeror is obliged to first repay all outstanding amount due to Get Nice Securities as lender under the Facilities before any repayment of loans due from the Offeror to its shareholders, namely, Mr. Ho and Mr. Chang, from time to time (if any).

Get Nice Securities, the financial adviser to the Offeror in respect of the Offer, are satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy (i) the Consideration; and (ii) the consideration payable upon full acceptance of the Offer.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among others, (i) further details of the Offer; (ii) the recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer; and (iv) the relevant form(s) of acceptance and transfer, will be despatched to the Shareholders no later than 21 days after the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) will be made when the Composite Document is despatched.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee comprising the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Chan Kwok Wing Kelvin, Mr. Tam Hon Fai and Mr. Wong Ka Bo Jimmy, has been established to advise the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

The Independent Financial Adviser will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer and, in particular, as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer. Further announcement(s) will be made by the Company upon the appointment of the Independent Financial Adviser. The advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee will be included in the Composite Document to be despatched to the Shareholders.

PUBLIC FLOAT

Immediately after Completion, (i) the Offeror and parties acting in concert with it will be interested in an aggregate of 376,170,000 Shares, representing approximately 78.37% of the total issued share capital of the Company; and (ii) a total of 103,830,000 Shares, representing approximately 21.63% of the total issued share capital of the Company will be held by the public (as defined under the Listing Rules). Accordingly, immediately after Completion, the minimum public float requirement of 25% as set out under Rule 8.08(1)(a) of the Listing Rules would not be satisfied. The directors of the Offeror and the Company have undertaken to the Stock Exchange to engage a placing agent for the placement of existing Shares to independent third parties, after the close of the Offer and on or before 30 September 2024.

An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules. The Offeror and the Company will take appropriate steps as soon as practicable to restore the required minimum public float. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

SUSPENSION AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 20 June 2024 pending the release of this joint announcement. Application has been made by the Company for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 10 July 2024.

WARNING

Shareholders and potential investors should note that the Offer is a possible mandatory unconditional cash offer and will only be made if Completion takes place. As Completion may or may not take place, the Offer may or may not proceed. This joint announcement is made in compliance with the Takeovers Code for the purpose of, amongst other things, informing Shareholders of the fact that the Company has been informed that the Offer will be made if Completion takes place. The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. A further announcement will be made by the Offeror and the Company when Completion takes place. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

The Board was notified by the Vendor that on 19 June 2024 (after trading hours), the Vendor, the Guarantors and the Offeror entered into the Sale and Purchase Agreement pursuant to which the Vendor conditionally agreed to sell and the Offeror conditionally agreed to purchase the Sale Shares, being 360,000,000 Shares, representing 75% of the total issued share capital of the Company as at the date of this joint announcement, for a total cash consideration of HK\$100,000,000 (representing approximately HK\$0.2778 per Sale Share). Details of the Sale and Purchase Agreement are set out in the section headed “The Sale and Purchase Agreement” below in this joint announcement.

THE SALE AND PURCHASE AGREEMENT

Date:

19 June 2024 (after trading hours)

Parties

- (i) Vendor: HG TEC Holdings Limited
- (ii) Offeror: Alpine Treasure Limited; and
- (iii) Guarantors: Mr. Poon Soon Huat and Mr. Teo Teck Thye

Save as the 16,170,000 Shares owned by Mr. Ho (being a shareholder and a director of the Offeror), the Offeror and its ultimate beneficial owners are otherwise third parties independent of, and not connected with, either the Company or any of its connected persons.

The Sale Shares

The Sale Shares comprise a total of 360,000,000 Shares, representing 75% of the total issued share capital of the Company as at the date of this joint announcement. Pursuant to the terms of the Sale and Purchase Agreement, the Sale Shares will be acquired by the Offeror free from all encumbrances and together with all rights and benefits attached and accrued to them at the Completion Date.

Consideration for the Sale Shares

The Consideration for the sale and purchase of the Sale Shares under the Sale and Purchase Agreement shall be the aggregate sum of HK\$100,000,000, representing approximately HK\$0.2778 per Sale Share, which was agreed between the Offeror and the Vendor after arm's length negotiations, taking into account (i) deteriorating operating performance of the Group, evidenced by the decrease in total revenue of the Group from approximately S\$67.1 million for the year ended 30 September 2022 to approximately S\$56.1 million for the year ended 30 September 2023; (ii) net loss of the Group of approximately S\$1.5 million and S\$1.0 million for the two years ended 30 September 2022 and 2023, respectively; and (iii) an average daily trading volume of only 35,000 Shares for the 30 consecutive trading days immediately prior to and including the Last Trading Day, which suggests a relatively limited market liquidity for the Shares.

The Offeror will settle the Consideration in cash in Hong Kong dollars, among which (i) HK\$50 million will be paid, as deposit and part payment of the Consideration, within three (3) Business Days from the date of signing of the Sale and Purchase Agreement. The aforesaid HK\$50 million has already been duly paid as at the date of this joint announcement; and (ii) the remaining HK\$50 million will be settled upon Completion. The Offeror intends to finance the Consideration (i) partially by its internal resources of HK\$50 million, which have already been used as deposit and part payment of the Consideration as at the date of this joint announcement; and (ii) the remaining HK\$50 million by the Facilities granted to it by Get Nice Securities.

The Facilities are secured by (i) the Share Charge given by the Offeror in favour of Get Nice Securities over the Sale Shares and the Offer Shares to be acquired by the Offeror under the Offer; (ii) a deed of guarantee executed by the two shareholders of the Offeror, namely Mr. Ho and Mr. Chang, in favour of Get Nice Securities as lender, which primarily serves as the personal guarantee of Mr. Ho and Mr. Chang on the repayment of the Facilities; and (iii) a subordination agreement executed by the Offeror, Mr. Ho and Mr. Chang which primarily provides that the Offeror is obliged to first repay all outstanding amount due to Get Nice Securities as lender under the Facilities before any repayment of loans due from the Offeror to its shareholders, namely, Mr. Ho and Mr. Chang, from time to time (if any).

Conditions of the Sale and Purchase Agreement

Completion is conditional upon the satisfaction (or waiver by the Offeror, where applicable) of the following conditions on or prior to the Long Stop Date:

- (a) the Offeror being reasonably satisfied with the results of the due diligence review on the Group;
- (b) all approvals and consents (including but not limited to all relevant approvals and consents as may be required from the Stock Exchange, the SFC and any other governmental or regulatory authority) (if necessary) required to be obtained on the part of the Vendor and any Group companies in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder (namely the Acquisition) shall have been obtained and remain in full force and effect. As confirmed by the parties to the Sale and Purchase Agreement, the aforesaid approvals and consents shall comprise (i) approvals by the board of directors and shareholders of the Vendor, which have already been obtained on 4 July 2024; and (ii) indication from the Stock Exchange that it is minded to grant temporary waiver to the Company from strict compliance with Rule 8.08(1)(a) of the Listing Rules;
- (c) all approvals and consents (if necessary) required to be obtained on the part of the Offeror in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder (i.e. the Acquisition) shall have been obtained and remain in full force and effect. As confirmed by the parties to the Sale and Purchase Agreement, the aforesaid approvals and consents shall comprise approval by the board of directors and shareholders of the Offeror, which have already been obtained on 4 July 2024;
- (d) all consents of all relevant third parties (if any) which are required or appropriate for the entering into and/or the implementation of the Sale and Purchase Agreement having been given or made. As confirmed by the parties to the Sale and Purchase Agreement, no other consent or approval is considered to be necessary for the entering into and/or the implementation of the Sale and Purchase Agreement;

- (e) the SFC having confirmed that they have no further comment on this joint announcement to be released in connection with the transactions contemplated under the Sale and Purchase Agreement;
- (f) save for any temporary suspension not exceeding two (2) consecutive trading days and any suspension of trading or trade halt of the Shares solely in connection with the clearance by the Stock Exchange and the SFC of this joint announcement or in relation to the temporary waiver for strict compliance with Rule 8.08(1)(a) of the Listing Rules, the Shares remaining listed and traded on the Stock Exchange at all times from the date of the Sale and Purchase Agreement up to and including the Completion Date. For the avoidance of doubt and as confirmed by the parties to the Sale and Purchase Agreement, there is no limitation to the timeframe of any suspension of trading or trade halt of the Shares solely in connection with the clearance by the Stock Exchange and the SFC of this joint announcement or in relation to the temporary waiver for strict compliance with Rule 8.08(1)(a) of the Listing Rules under this condition; and
- (g) all warranties given by the Vendor and the Guarantors under the Sale and Purchase Agreement remaining true, accurate and not misleading in all material respects.

Save as the conditions set out in paragraphs (b), (c), (d) and (e), the Offeror may at any time waive in whole or in part and conditionally or unconditionally any of the conditions by notice in writing to the Vendor. The Vendor has no right to waive any of the conditions. If the aforementioned conditions are not fulfilled or waived in writing by the Offeror by the Long Stop Date, the Sale and Purchase Agreement shall be terminated immediately and of no effect save that (i) the surviving provisions to the Sale and Purchase Agreement in relation to definitions, confidentiality and notices shall survive the termination; (ii) parties will be released from all obligations thereunder, save for the liabilities of any antecedent breaches of the terms thereof; and (iii) the deposit of HK\$50 million shall be returned to the Offeror in full without interest within seven days from the date of termination of the Sale and Purchase Agreement (i.e. the Long Stop Date).

As at the date of this joint announcement, save for the condition set out in paragraph (b), (c) and (e) above, none of the other conditions have been satisfied. Based on latest discussions, the parties to the Sale and Purchase Agreement are minded for the Completion to take place within five (5) business days upon the publication of this joint announcement.

Guarantee

Pursuant to the Sale and Purchase Agreement, each of Mr. Poon Soon Huat and Mr. Teo Teck Thye, as the Guarantors, jointly and severally unconditionally and irrevocably:

- (a) guarantee to the Offeror the due and punctual performance and observance by the Vendor of all its respective obligations, commitments, undertakings, warranties, indemnities and covenants under or pursuant to the Sale and Purchase Agreement; and

- (b) agree to indemnify the Offeror against all losses, damages, costs and expenses (including legal costs and expenses) which the Offeror may reasonably incur or suffer through or arising from any breach by the Vendor of such obligations, commitments, warranties, undertakings, indemnities or covenants.

The liability of the Guarantors as aforesaid shall not be released or diminished by any arrangements or alterations of terms (whether of the Sale and Purchase Agreement or otherwise) or any forbearance, neglect or delay in seeking performance of the obligations thereby imposed or any granting of time for such performance.

Completion of the Sale and Purchase Agreement

Subject to fulfillment or, where applicable, waiver of, among others, all the conditions set out in the section headed “Conditions of the Sale and Purchase Agreement” above, Completion shall take place on the Completion Date.

POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER

The Offer

As at the date of this joint announcement, save as the 16,170,000 Shares owned by Mr. Ho, none of the Offeror, its ultimate beneficial owners and parties acting in concert with any of them owns, control or has direction over any Share or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion, the Offeror and parties acting in concert with it will own in aggregate 376,170,000 Shares, representing approximately 78.37% of the total issued share capital of the Company. The Offeror will therefore, subject to and upon Completion, be required under Rule 26.1 of the Takeovers Code to make the Offer for all the issued Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with it.

Subject to Completion, Get Nice Securities will make the Offer on behalf of the Offeror in compliance with the Takeovers Code on the following terms:

Offer Price for each Offer ShareHK\$0.2778 in cash

The Offer Price of HK\$0.2778 per Offer Share is the same as the price per Sale Share of approximately HK\$0.2778 per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

As at the date of this joint announcement, the Company has 480,000,000 Shares in issue and the Company does not have any other outstanding Shares, options, warrants, derivatives or other securities which are convertible into Shares or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and has not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which are convertible or exchangeable into Shares.

Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.2778 per Offer Share, the total issued share capital of the Company is valued at HK\$133,344,000. The Offer will be made to the Independent Shareholders. As the Offeror and parties acting in concert with it will hold in aggregate 376,170,000 Shares immediately after Completion, 103,830,000 Shares will be subject to the Offer. Based on the Offer Price of HK\$0.2778 per Offer Share, the consideration of the Offer would be HK\$28,843,974 in the event that the Offer is accepted in full. The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrance and together with all rights and benefits attached thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document.

The Company confirms that as at the date of this joint announcement, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror reserves the right to reduce the Offer Price by an amount equal to the net amount of such dividend or other distribution. The Offer will be unconditional in all aspects when it is made.

Offer Price

The Offer Price of HK\$0.2778 per Offer Share is the same as the price per Sale Share of approximately HK\$0.2778 per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

The Offer Price of HK\$0.2778 per Offer Share represents:

- a discount of approximately 78.79% to the closing price of HK\$1.31 per Share as quoted on the Stock Exchange on the Last Trading Day;
- a discount of approximately 78.63% to the average closing price of approximately HK\$1.30 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to and including the Last Trading Day;

- a discount of approximately 78.30% to the average closing price of approximately HK\$1.28 per Share as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- a discount of approximately 79.11% to the average closing price of approximately HK\$1.33 per Share as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;
- a discount of approximately 18.29% to the Group's audited consolidated net assets value attributable to the Shareholders per Share of approximately HK\$0.34 as at 30 September 2023 (based on a total of 480,000,000 Shares as at the date of this joint announcement and the Group's audited consolidated net assets value attributable to the Shareholders of approximately S\$28.0 million (equivalent to approximately HK\$161.3 million) as at 30 September 2023); and
- a discount of approximately 18.29% to the Group's unaudited consolidated net assets value attributable to the Shareholders per Share of approximately HK\$0.34 as at 31 March 2024 (based on a total of 480,000,000 Shares as at the date of this joint announcement and the Group's unaudited consolidated net assets value attributable to the Shareholders of approximately S\$28.2 million (equivalent to approximately HK\$162.8 million) as at 31 March 2024).

The Consideration for the sale and purchase of the Sale Shares under the Sale and Purchase Agreement shall be the aggregate sum of HK\$100,000,000, representing approximately HK\$0.2778 per Sale Share, which was agreed between the Offeror and the Vendor after arm's length negotiations, taking into account (i) deteriorating operating performance of the Group, evidenced by the decrease in total revenue of the Group from approximately S\$67.1 million for the year ended 30 September 2022 to approximately S\$56.1 million for the year ended 30 September 2023; (ii) net loss of the Group of approximately S\$1.5 million and S\$1.0 million for the two years ended 30 September 2022 and 2023, respectively; and (iii) an average daily trading volume of only 35,000 Shares for the 30 consecutive trading days immediately prior to and including the Last Trading Day, which suggests a relatively limited market liquidity for the Shares.

Highest and lowest Share prices

During the six-month period immediately preceding the commencement of the Offer Period and up to the Last Trading Day: (a) the highest closing price of the Shares as quoted on the Stock Exchange was HK\$1.79 per Share on 22 January 2024; and (b) the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$1.10 per Share on 18 April 2024, 19 April 2024, 22 April 2024, 23 April 2024, 24 April 2024, 25 April 2024 and 26 April 2024, respectively.

Confirmation of financial resources

The maximum amount of cash payable by the Offeror in respect of full acceptances of the Offer is HK\$28,843,974, assuming there is no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer. The Offeror intends to finance the Consideration (i) partially by its internal resources of HK\$50 million, which have already been used as deposit and part payment of the Consideration as at the date of this joint announcement; and (ii) the remaining HK\$50 million by the Facilities granted to it by Get Nice Securities. The Offeror intends to finance the consideration payable under the Offer with the Facilities, which Get Nice Securities (as lender) has agreed to make available to the Offeror (as borrower) in accordance with the Loan Agreement.

The Facilities are secured by (i) a share charge given by the Offeror in favour of Get Nice Securities over the Sale Shares and the Offer Shares to be acquired by the Offeror under the Offer; (ii) a deed of guarantee executed by the two shareholders of the Offeror, namely Mr. Ho and Mr. Chang, in favour of Get Nice Securities as lender, which primarily serves as the personal guarantee of Mr. Ho and Mr. Chang on the repayment of the Facilities; and (iii) a subordination agreement executed by the Offeror, Mr. Ho and Mr. Chang which primarily provides that the Offeror is obliged to first repay all outstanding amount due to Get Nice Securities as lender under the Facilities before any repayment of loans due from the Offeror to its shareholders, namely, Mr. Ho and Mr. Chang, from time to time (if any).

Get Nice Securities, the financial adviser to the Offeror in respect of the Offer, are satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy (i) the Consideration; and (ii) the consideration payable upon full acceptance of the Offer.

Effect of accepting the Offer

The Offer, if made, will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

Acceptance of the Offer by any Independent Shareholders will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Offer are fully paid and free from all encumbrances and with all rights and benefits at any time accruing and attached to them, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document. Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven (7) business days (as defined in the Takeovers Code) after the date of receipt of a duly completed acceptance of the Offer. Relevant documents evidencing title of the Offer Shares must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

Hong Kong stamp duty

Seller's ad valorem stamp duty at a rate of 0.1% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of the accepting Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares.

Overseas Shareholders

As the Offer to persons not being resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the sole responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdictions).

If the receipt of the Composite Document by the Overseas Shareholders is prohibited by any applicable laws and regulations and may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, will not be despatched to such Overseas Shareholders and this will not affect the Overseas Shareholders' right to accept the Offer. In those circumstances, the Offeror will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Any acceptance of the Offer by such Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the applicable local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

Based on the register of members of the Company, as at the date of this joint announcement, there are in total six Overseas Shareholders, which included the Vendor having its registered address situated in the BVI and five Overseas Shareholders having their registered addresses situated in the PRC. Based on enquiries in relation to the laws of the BVI and the PRC, respectively, the directors of the Offeror and the Directors consider that it is not unduly burdensome to despatch the Composite Document to the Overseas Shareholders with registered addresses situated in the BVI or the PRC. Therefore, as at the date of this joint announcement, the Company has no intention to apply for a waiver pursuant to Note 3 to Rule 8 of the Takeovers Code for excluding the BVI and/or the PRC Overseas Shareholders from receiving the Composite Document.

Taxation advice

The Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with the Offeror, the Company, the Vendor, the Guarantors, Get Nice Securities and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

DEALING AND INTERESTS IN SECURITIES OF THE COMPANY

The Offeror confirms that as at the date of this joint announcement:

- (a) save as the 16,170,000 Shares owned by Mr. Ho, none of the Offeror, its ultimate beneficial owners nor any person acting in concert with any of them owned or had control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;
- (b) save for entering into the Sale and Purchase Agreement, none of the Offeror, its ultimate beneficial owners nor any person acting in concert with any of them had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities during the six (6) months prior to 9 July 2024, being the date of this joint announcement and up to and including the date of this joint announcement, i.e. the commencement date of the Offer Period;
- (c) save for the Sale and Purchase Agreement, the Facilities and the Share Charge, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;

- (d) save for the Sale and Purchase Agreement, there is no agreement or arrangement to which the Offeror, its ultimate beneficial owners or any person acting in concert with any of them, is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a precondition or a condition to the Offer;
- (e) neither the Offeror nor its ultimate beneficial owners or any person acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (f) neither the Offeror nor its ultimate beneficial owners or any person acting in concert with any of them has received any irrevocable commitment to accept the Offer;
- (g) there is no agreement or arrangement in relation to outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror, nor its ultimate beneficial owners or any person acting in concert with any of them;
- (h) other than the Consideration for the sale and purchase of the Sale Shares under the Sale and Purchase Agreement, there is no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror, its ultimate beneficial owners or any parties acting in concert with any of them to the Vendor, its ultimate beneficial owner or any party acting in concert with any of them in connection with the sale and purchase of the Sale Shares under the Sale and Purchase Agreement;
- (i) save for the Sale and Purchase Agreement there is no understanding, arrangement, or special deal (as defined under Rule 25 of the Takeovers Code) between the Vendor, the Guarantors and any parties acting in concert with any of them on one hand, and the Offeror, its ultimate beneficial owners or any party acting in concert with any of them on the other hand;
- (j) save for the Sale and Purchase Agreement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder on one hand; and (ii)(a) the Offeror, its ultimate beneficial owners and any parties acting in concert with any of them, or (ii)(b) the Company, its subsidiaries or associated companies on the other hand.

The Company confirms that, as at the date of this joint announcement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder on one hand; and (ii)(a) the Offeror, its ultimate beneficial owners and any parties acting in concert with any of them, or (ii)(b) the Company, its subsidiaries or associated companies on the other hand.

INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands with limited liability and its issued shares have been listed on the Main Board of the Stock Exchange since 19 September 2019. The Group is principally engaged in construction services and property investment business in Singapore. The Group specialises in providing construction services and solutions in (i) civil engineering works e.g. road works, earthworks, drainage works, earth retaining stabilising structures works and soil improvement works; (ii) building construction works mainly for industrial buildings which include substructure works, piling works, addition and alteration works and electrical and mechanical works; and (iii) other ancillary services which include logistics and transportation services of construction materials, and properties investment business including residential and industrial properties leasing. The Group's property investment business primarily includes residential and industrial properties leasing.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, the authorized share capital of the Company was HK\$10,000,000 divided into 1,000,000,000 ordinary shares, and there are 480,000,000 Shares in issue. The Company does not have any outstanding options, warrants or derivatives or other relevant securities in the Company (as defined in Note 4 to Rule 22 of the Takeovers Code).

The shareholding structure of the Company (i) as at the date of this joint announcement and immediately before the Completion; and (ii) immediately after the Completion and before the Offer are set forth as follows:

	As at the date of this joint announcement		Immediately after the Completion and before the Offer	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Offeror and parties acting in concert with it				
— Offeror (<i>Note 1</i>)	—	—	360,000,000	75.00
— Mr. Ho	16,170,000	3.37	16,170,000	3.37
Sub-total	16,170,000	3.37	376,170,000	78.37
Vendor (<i>Note 2</i>)	360,000,000	75.00	—	—
Independent Shareholders	103,830,000	21.63	103,830,000	21.63
Total	<u>480,000,000</u>	<u>100.00</u>	<u>480,000,000</u>	<u>100.00</u>

Notes:

1. The Offeror is legally and beneficially owned as to 20% and 80% by Mr. Chang and Mr. Ho, respectively.
2. The Vendor is legally and beneficially owned as to 50% and 50% by Mr. Poon Soon Huat, an executive Director, and Mr. Teo Teck Thye, respectively.
3. Certain percentage figures included in this table have been subject to rounding adjustments. Figures shown as total may not be an arithmetic aggregation of the figures preceding them.

The Company confirms that, immediately upon Completion, no Director will own any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

FINANCIAL INFORMATION ON THE GROUP

Set out below is a summary of the audited consolidated financial results of the Group for the financial years ended 30 September 2022 and 30 September 2023 as extracted from the annual reports of the Company for the financial years ended 30 September 2022 and 30 September 2023, and the unaudited consolidated financial results of the Group for the six months ended 31 March 2024 as extracted from the interim report of the Company for the six months ended 31 March 2024:

	For the year ended or as at 30 September		For the six months ended or as at 31
	2022	2023	March 2024
	<i>S\$</i>	<i>S\$</i>	<i>S\$</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(unaudited)</i>
Total revenue	67,093,072	56,055,638	23,625,588
(Loss) Profit before taxation	(1,453,770)	(1,277,218)	251,515
(Loss) Profit and total comprehensive (loss) income for the year/period	(1,493,068)	(1,037,111)	251,515
Net assets	28,996,117	27,959,006	28,210,521

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the BVI with limited liability and is principally engaged in investment holding. As at the date of this joint announcement, save for entering into of the Sale and Purchase Agreement, the Offeror did not engage in any other business activities.

As at the date of this joint announcement, the Offeror is owned as to 20% by Mr. Chang and 80% by Mr. Ho.

Mr. Chang, aged 53, is a shareholder and director of the Offeror. Mr. Chang has over 10 years experience in corporate finance industry in Hong Kong. From June 2007 to August 2019, Mr. Chang served various positions including responsible officer and chief executive officer in a number of licensed corporations under the SFO, including Astrum Capital Management Limited, Blossomhill Investment Limited, Dakin Asset Management Limited and Dakin Securities Limited. From April 2008 to November 2023, Mr. Chang served as the managing director of Zebra Strategic Outsource Solution Limited. Mr. Chang obtained a degree of Bachelor of Science in Business Administration from the Boston University in 1993.

Mr. Ho, aged 48, is a shareholder and director of the Offeror. Mr. Ho has accumulated over 20 years of experience in the construction industry. Mr. Ho joined the subsidiary of Yield Go Holdings Ltd. (Stock Code: 1796), a company listed on the Main Board of the Stock Exchange, in May 2001. From May 2018 to January 2024, Mr. Ho served as executive Director and chief executive officer of Yield Go Holdings Ltd. From July 1998 to March 2001, Mr. Ho served as an assistant quantity surveyor of Hoo Cheong Building Construction Co., Ltd. Mr. Ho obtained a degree of Bachelor of Science in Quantity Surveying from the University of Greenwich in the United Kingdom in July 1998.

INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Upon Completion, the Offeror will become the controlling shareholder of the Company and the Offeror and parties acting in concert with it will be expected to be interested in 78.11% of the issued share capital of the Company.

The Offeror intends to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that as permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate). The Offeror also intends to continue the existing principal business of the Group immediately following Completion. However, the Offeror also intends to review the operation and business activities of the Group to formulate a long-term business strategy for the Group. Subject to the results of such review, the Offeror may explore other business and/or seek to expand the geographical coverage of the principal business of the Group in addition to the market of Singapore.

Save for the Offeror's intention regarding the Group as set out above, (i) the Offeror has no intention to make material changes to the employment of the employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate); (ii) the Offeror has no intention to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business; and (iii) as at the date of this joint announcement, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any assets or business into the Group.

The Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Takeovers Code or such later date as the Offeror considers to be appropriate. As at the date of this joint announcement, the Offeror has not identified any potential candidate to be appointed as a new director to the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public at all times, or if the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- that there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealings in the Shares.

Immediately after Completion, (i) the Offeror and parties acting in concert with it will be interested in an aggregate of 376,170,000 Shares, representing approximately 78.37% of the total issued share capital of the Company; and (ii) a total of 103,830,000 Shares, representing approximately 21.63% of the total issued share capital of the Company will be held by the public (as defined under the Listing Rules). Accordingly, immediately after Completion, the minimum public float requirement of 25% as set out under Rule 8.08(1)(a) of the Listing Rules would not be satisfied. The directors of the Offeror and the Company have undertaken to the Stock Exchange to engage a placing agent for the placement of existing Shares to independent third parties, after the close of the Offer and on or before 30 September 2024.

An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules. The Offeror and the Company will take appropriate steps as soon as practicable to restore the required minimum public float. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee comprising the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Chan Kwok Wing Kelvin, Mr. Tam Hon Fai and Mr. Wong Ka Bo Jimmy, has been established to advise the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

The Independent Financial Adviser will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer and, in particular, as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer. Further announcement(s) will be made by the Company upon the appointment of the Independent Financial Adviser. The advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee will be included in the Composite Document to be despatched to the Shareholders.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree's board circular in the Composite Document.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among others, (i) further details of the Offer; (ii) the recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer; and (iv) the relevant form(s) of acceptance and transfer, will be despatched to the Shareholders within no later than 21 days after the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) will be made when the Composite Document is despatched.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders and the recommendation from the Independent Board Committee to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company or the Offeror (including persons holding 5% or more of a class of relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) are reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

The full text of Note 11 of Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them.

Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

TRADING SUSPENSION AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 20 June 2024 pending the release of this joint announcement. Application has been made by the Company for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 10 July 2024.

WARNING

Shareholders and potential investors should note that the Offer is a possible mandatory unconditional cash offer and will only be made if Completion takes place. As Completion may or may not take place, the Offer may or may not proceed. This joint announcement is made in compliance with the Takeovers Code for the purpose of, amongst other things, informing Shareholders of the fact that the Company has been informed that the Offer will be made. The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. A further announcement will be made by the Offeror and the Company when Completion takes place. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

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

“Acquisition”	the purchase of the Sale Shares by the Offeror from the Vendor in accordance with the terms and conditions of the Sale and Purchase Agreement
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day(s)”	a day on which banks in Hong Kong are generally open for business (other than Saturday, Sunday or public holidays, or any day on which a tropical cyclone warning No. 8 or above or a black rainstorm warning signal is hoisted at 10:00 a.m. in Hong Kong)
“BVI”	the British Virgin Islands
“Company”	S&T Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability whose ordinary shares are listed on the Main Board of the Stock Exchange (stock code: 3928)

“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Sale and Purchase Agreement
“Completion Date”	the third Business Day from the date on which all the conditions precedent to the Sale and Purchase Agreement have been fulfilled (or such other date as the Vendor and the Offeror may agree in writing)
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company to the Shareholders in connection with the Offer in compliance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the forms of acceptance and transfer) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser of the Company
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Consideration”	the amount of HK\$100,000,000, being consideration payable by the Offeror to the Vendor or the Vendor’s nominee as may be directed by the Vendor for the acquisition of the Sale Shares
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“Facilities”	the loan facilities of up to a principal amount of HK\$83.3 million to be made available by Get Nice Securities to the Vendor under the Loan Agreement, which comprise (a) a loan facility of up to HK\$50.0 million for the purpose of financing part of the Consideration; and (b) a loan facility of up to HK\$33.3 million for the purpose of financing the Offer

“Get Nice Securities”	Get Nice Securities Limited, a licensed corporation to carry out type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO, the financial adviser to the Offeror in respect of the Offer, the agent making the Offer on behalf of the Offeror, and the lender under the Loan Agreement
“Group”	the Company together with its subsidiaries
“Guarantors”	Mr. Poon Soon Huat and Mr. Teo Teck Thye Mr. Poon is the chairman of the Board and an executive Director of the Company. Mr. Poon and Mr. Teo are the beneficial owners of the Vendor as to 50% and 50%, respectively
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors who have no direct or indirect interest in the Offer, has been established for the purpose of advising the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer
“Independent Financial Adviser”	the independent financial adviser to be appointed for the purpose of advising the Independent Board Committee and the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer
“Independent Shareholder(s)”	holder(s) of Share(s), other than the Offeror, its ultimate beneficial owners, namely Mr. Ho and Mr. Chang, and parties acting in concert with any of them
“Last Trading Day”	19 June 2024, being the last trading day immediately prior to the suspension of trading in the Shares pending the release of this joint announcement

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Agreement”	the loan agreement dated 19 June 2024 entered into between Get Nice Securities as lender, and the Offeror as borrower, pursuant to which Get Nice Securities has agreed to make available to the Offeror the Facilities
“Long Stop Date”	on or before the date of expiration of 12 months after signing of the Sale and Purchase Agreement by the parties or such other date as may be agreed in writing between the parties
“Main Board”	the main board maintained and operated by the Stock Exchange
“Mr. Chang”	Mr. Chang Tin Duk Victor, a shareholder and a director of the Offeror
“Mr. Ho”	Mr. Ho Chi Hong, a shareholder and a director of the Offeror
“Offer”	the mandatory unconditional cash offer to be made by Get Nice Securities, on behalf of the Offeror, to acquire all the issued Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with it subject to the conditions summarised in this joint announcement and in accordance with the Takeovers Code
“Offer Period”	has the meaning ascribed to it under the Takeovers Code which commences on 9 July 2024 (being the date of this joint announcement) and ends on the date on which the Offer closes or lapses
“Offer Price”	the cash amount of HK\$0.2778 payable by the Offeror for each Offer Share
“Offer Share(s)”	any of the 103,830,000 Shares that are subject to the Offer
“Offeror”	Alpine Treasure Limited, a company incorporated in the BVI with limited liability, being the purchaser under the Sale and Purchase Agreement. Alpine Treasure Limited is owned as to 20% by Mr. Chang and 80% by Mr. Ho

“Overseas Shareholders”	Independent Shareholder(s) whose address(es), as shown on the register of members of the Company is/are outside Hong Kong
“PRC”	the People’s Republic of China, which for the purpose of this joint announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“S\$”	Singapore dollars, the lawful currency of Singapore
“Sale and Purchase Agreement”	the conditional agreement for the sale and purchase of the Sale Shares dated 19 June 2024 and entered into among the Vendor, the Guarantors and the Offeror in relation to the sale and purchase of the Sale Shares
“Sale Shares”	the 360,000,000 Shares conditionally agreed to be sold by the Vendor and conditionally agreed to be acquired by the Offeror pursuant to the terms and conditions of the Sale and Purchase Agreement, representing 75% of the entire issued share capital of the Company as at the date of this joint announcement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Charge”	the share charge given by the Offeror in favour of Get Nice Securities over the Sale Shares and the Offer Shares to be acquired by the Offeror under the Offer
“Shareholder(s)”	holder(s) of Share(s)
“Singapore”	the Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

“Vendor” HG TEC Holdings Limited, a company incorporated in the BVI with liability limited by shares and which is beneficially owned as to 50% and 50% by Mr. Poon Soon Huat, the chairman of the Board and an executive Director of the Company, and Mr. Teo Teck Thye, respectively

% per cent.

Unless stated otherwise, in this joint announcement, amounts denominated in S\$ have been translated into HK\$ at the exchange rate of S\$1.00 to HK\$5.77. No representation is made that the HK\$ amounts could have been or could be converted into S\$ at such rate or any other rate or at all. Certain amounts and percentage figures in this joint announcement have been subject to rounding adjustments.

By order of the board of director of
Alpine Treasure Limited
Ho Chi Hong
Director

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

Hong Kong, 9 July 2024

As at the date of this joint announcement, Mr. Chang Tin Duk Victor and Mr. Ho Chi Hong are the directors of the Offeror. As the directors of the Offeror, Mr. Chang Tin Duk Victor and Mr. Ho Chi Hong accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Vendor and the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by the Guarantors and the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.