

Unless otherwise defined, capitalised terms and expressions used in this announcement shall have the same meanings as those defined in the prospectus dated 29 August 2019 (the “**Prospectus**”) issued by S&T Holdings Limited (the “**Company**”).

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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for Shares or other securities of the Company. Prospective investors should read the Prospectus for detailed information about the Company and the Share Offer described below before deciding whether or not to invest in the Offer Shares.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended from time to time (the “**US Securities Act**”) and may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of, U.S. persons, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act. There will be no public offer of securities of the Company in the United States.

Potential investors of the Public Offer Shares should note that the Sponsor and the Sole Bookrunner (for itself and on behalf of the Public Offer Underwriters) is entitled to terminate the Public Offer Underwriting Agreement upon giving notice in writing to the Company if any of the events set out in the paragraph headed “Underwriting – Underwriting arrangements and expenses – Public Offer – Grounds for termination” in the Prospectus occurs at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Thursday, 19 September 2019). Unless otherwise specified, all dates and times in this announcement refer to Hong Kong dates and time.

S&T Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF SHARE OFFER

| | |
|-------------------------------|--|
| Total number of Offer Shares | : 120,000,000 Shares |
| Number of Public Offer Shares | : 12,000,000 Shares |
| Number of Placing Shares | : 108,000,000 Shares |
| Offer Price | : HK\$1.07 per Offer Share, plus brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% |
| Nominal value | : HK\$0.01 per Share |
| Stock code | : 3928 |

Sponsor



Sole Bookrunner



Joint Lead Managers



ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price and net proceeds from the Share Offer

- The final Offer Price has been determined at HK\$1.07 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).
- Based on the final Offer Price of HK\$1.07 per Offer Share and 120,000,000 Shares offered by the Company, the net proceeds from the Share Offer, after deducting the underwriting commissions and other expenses in connection with the Share Offer, are estimated to be approximately HK\$91.0 million. The Company intends to apply such net proceeds in accordance with the purposes set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

Applications under the Public Offer

- The Offer Shares initially offered under the Public Offer have been moderately over-subscribed. A total of 6,591 valid applications were received pursuant to the Public Offer on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS, for a total of 86,576,000 Public Offer Shares, representing approximately 7.21 times of the total number of 12,000,000 Public Offer Shares initially available for subscription under the Public Offer.
- In view of the over-subscription in the Public Offer, the Sole Bookrunner has not exercised the reallocation procedures as described in the paragraph headed “Structure and conditions of the Share Offer – The Public Offer – Reallocation” in the Prospectus. The final number of Offer Shares allocated to the Public Offer is 12,000,000, representing 10% of the total number of Offer Shares available under the Share Offer, and being allocated to 2,781 successful applicants under the Public Offer. The Sponsor and each of the Directors confirm that the Allocation Cap (as defined below) has not been exceeded.

Placing

- The Placing Shares initially offered under the Placing have been slightly over-subscribed for approximately 1.52 times of the total number of 108,000,000 Placing Shares initially available for subscription under the Placing. The final number of the Placing Shares allocated to 186 placees is 108,000,000, representing 90% of the total number of the Offer Shares initially available under the Share Offer. A total number of 79 placees have been allotted 3 board lots or less, representing approximately 42.5% of the total number of the 186 placees under the Placing. These placees have been allotted approximately 0.30% of the Offer Shares under the Placing.
- None of the Sponsor, the Sole Bookrunner, the Joint Lead Managers, the Underwriters or their respective affiliates, companies and connected clients of the lead broker or of any distributors (as defined in Appendix 6 to the Listing Rules) has been placed with any Placing Shares for its own benefit under the Share Offer. The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, no Placing Shares have been allocated to placees who are Directors, existing Shareholders or beneficial owners of Shares and/or any securities of the Company's subsidiaries and core connected persons of the Company or their respective close associates within the meaning of the Listing Rules, whether in their own names or through nominees. The Directors further confirm that the Placing has been conducted in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules (the "**Placing Guidelines**") and no Placing Shares placed by or through the Sole Bookrunner and the Underwriters under the Share Offer have been placed with any core connected person (as such term is defined in the Listing Rules) of the Company or persons set out in paragraph 5 of the Placing Guidelines, whether in their own names or through nominees. None of the Offer Shares subscribed by the placees or the public has been financed directly or indirectly by any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, or existing Shareholders or any of its subsidiaries or their respective close associates, and none of the placees and the public who has subscribed the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders or existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it. No placee will, individually, be placed with more than 10% of the enlarged issued share capital of the Company immediately after the Share Offer. None of the placees under the Placing will become a substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Share Offer and the number of Shares to be held by the public will satisfy the minimum percentage prescribed by Rule 8.08(1)(a) of the Listing Rules. The Directors confirm that the three largest public shareholders of the Company do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules. The Directors also confirm that there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

Over-Allotment Option

In connection with the Share Offer, the Company has granted the Over-allotment Option to the Placing Underwriters, which is exercisable by the Sole Bookrunner (for itself and on behalf of the other Placing Underwriters) at any time from the Listing Date until the 30th day after the last day for lodging applications under the Public Offer to require the Company to allot and issue up to an aggregate of 18,000,000 additional Shares, representing 15% of the Offer Shares initially available under the Share Offer, at the Offer Price to cover over-allocations in the Placing, if any. In the event that the Over-allotment Option is exercised, an announcement will be made. The Sole Bookrunner has confirmed to the Company that there has been no over-allocations of Shares in the Placing, and the Over-allotment Option will not be exercised.

Results of Allocations

- In relation to the Public Offer, the Company announces that the results of allocations and the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where applicable) under the Public Offer will be made available at the times and dates and in the manner specified below:
 - in the announcement to be posted on the Company's website at **www.singtec.com.sg** and the Stock Exchange's website at **www.hkexnews.hk** by no later than 8:00 a.m. on Wednesday, 18 September 2019;
 - from the designated results of allocations website at **www.ewhiteform.com.hk/results** with a "search by ID" function on a 24-hour basis from 9:00 a.m. on Wednesday, 18 September 2019 to 12:00 midnight on Tuesday, 24 September 2019;
 - by telephone enquiry line by calling (852) 2153 1688 between 9:00 a.m. and 6:00 p.m. from Wednesday, 18 September 2019 to Tuesday, 24 September 2019 on a business day; and
 - in the special allocation results booklets which will be available for inspection during opening hours from Wednesday, 18 September 2019 to Friday, 20 September 2019 at all the designated receiving bank branches.

Despatch/collection of share certificates and refund monies

- Applicants who have applied for 1,000,000 Public Offer Shares or more on **WHITE** Application Forms and have provided all information required by their Application Forms and whose applications are wholly or partially successful, may collect their share certificate(s) in person from the Hong Kong Branch Share Registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, 18 September 2019 or such other date as notified by the Company.
- Share certificates for the Public Offer Shares allotted to applicants using **WHITE** Application Forms which have applied for less than 1,000,000 Public Offer Shares, or which are available but are not collected in person within the time specified for collection, are expected to be despatched to the address specified on the relevant **WHITE** Application Forms by ordinary post at their own risks on Wednesday, 18 September 2019.
- Wholly or partially successful applicants using **YELLOW** Application Forms will have their share certificate(s) issued in the name of HKSCC Nominees and deposited into CCASS for credit to their or the designated CCASS Participants' stock account on the **YELLOW** Application Forms on Wednesday, 18 September 2019, or upon contingency, on any other date determined by HKSCC or HKSCC Nominees.
- Share certificates for the Public Offer Shares allotted to applicants giving **electronic application instructions** to HKSCC via CCASS will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants as instructed by them electronically, on Wednesday, 18 September 2019, or on any other date determined by HKSCC or HKSCC Nominees.
- Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) using **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC via CCASS should check the number of Public Offer Shares allocated to them and the amount of refund monies (if any) payable to them (if they applied by giving **electronic application instructions** to HKSCC via CCASS) with that CCASS Participant.
- Applicants using **WHITE** or **YELLOW** Application Forms who have applied for 1,000,000 Public Offer Shares or more and have provided all information required by their **WHITE** or **YELLOW** Application Forms may collect their refund cheque(s) (where applicable) in person from the Hong Kong Branch Share Registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, 18 September 2019 or such other date as announced by the Company.

- Refund cheques for applicants on **WHITE** or **YELLOW** Application Forms who have applied for less than 1,000,000 Public Offer Shares or which are available but are not collected in person within the time specified for collection, are expected to be despatched to the address specified on the relevant **WHITE** or **YELLOW** Application Forms by ordinary post at their own risks on Wednesday, 18 September 2019.
- For applicants who have applied by giving **electronic application instructions** to HKSCC, all refund monies (if any) are expected to be credited to their designated bank accounts or the designated bank account of their brokers or custodians on Wednesday, 18 September 2019.
- Share certificates for the Offer Shares will only become valid certificates of title at 8:00 a.m. (Hong Kong time) on Thursday, 19 September 2019, provided that the Share Offer has become unconditional in all respects and the right of termination described in the section headed “Underwriting – Underwriting arrangements and expenses – Public Offer – Grounds for termination” in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Offer Shares or any receipts for sums paid on application for the Offer Shares.

Commencement of dealings

- Assuming that the Share Offer becomes unconditional in all respects at or before 8:00 a.m. in Hong Kong on Thursday, 19 September 2019, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. (Hong Kong time) on Thursday, 19 September 2019. The Shares will be traded in board lots of 2,000 Shares each. The stock code of the Shares is 3928.

FINAL OFFER PRICE

The final Offer Price has been determined at HK\$1.07 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE SHARE OFFER

Based on the final Offer Price of HK\$1.07 per Offer Share and 120,000,000 Shares offered by the Company, the net proceeds from the Share Offer to be received by the Company, after deducting the underwriting commissions and estimated expenses paid and payable by the Company in connection with the Share Offer, is estimated to be approximately HK\$91.0 million. The Company currently intends to apply such net proceeds as follows:

- approximately HK\$23.0 million, representing approximately 25.3% of the net proceeds will be used to strengthen our financial position in order to pay for upfront costs;
- approximately HK\$32.8 million, representing approximately 36.0% of the net proceeds will be used to enhance our machinery fleet, by acquiring additional hydraulic excavators, articulated dump trucks, crusher, trailer and trucks and lorries in order to cater for more construction works of different scales and complexity;
- approximately HK\$12.2 million, representing approximately 13.4% of the net proceeds will be used to strengthen our workforce;
- approximately HK\$2.1 million, representing approximately 2.3% of the net proceeds will be used to develop the production area in our headquarters for steel bar fabrication for our own usage;
- approximately HK\$5.5 million, representing approximately 6.1% of the net proceeds will be used to invest in BIM and ERP systems to enhance our information technology capability and project implementation efficiency; and
- approximately HK\$15.4 million, representing approximately 16.9% of the net proceeds will be used to acquire addition investment properties for our property investment business.

Please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus for further details of the Company’s intended use of net proceeds from the Share Offer.

APPLICATIONS UNDER THE PUBLIC OFFER

The Public Offer Shares initially offered under the Public Offer have been moderately over-subscribed. At the close of the application lists at 12:00 noon on Tuesday, 3 September 2019, a total of 6,591 valid applications were received pursuant to the Public Offer on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS for a total of 86,576,000 Public Offer Shares, representing approximately 7.21 times of the total number of 12,000,000 Public Offer Shares initially available for subscription under the Public Offer.

Of the 6,591 valid applications on **WHITE** and **YELLOW** Application Forms and by **electronic application instructions** given to HKSCC via CCASS for a total of 86,576,000 Public Offer Shares:

- a total of 6,586 valid applications for a total of 60,576,000 Public Offer Shares were for the Public Offer with an aggregate subscription amount of HK\$5 million or less, representing approximately 10.10 times of the total number of 6,000,000 Public Offer Shares initially available for allocation in Pool A; and
- 5 valid application for a total of 26,000,000 Public Offer Shares was for the Public Offer with an aggregate subscription amount of more than HK\$5 million, representing 4.33 times of the total number of 6,000,000 Public Offer Shares initially available for allocation in Pool B.

In view of the over-subscription in the Public Offer, the Sole Bookrunner has not, on its discretion, exercised the reallocation procedures as described in the paragraph headed “Structure and conditions of the Share Offer – The Public Offer – Reallocation” in the Prospectus. The final number of Offer Shares allocated to the Public Offer is 12,000,000, representing 10% of the total number of the Offer Shares available under the Public Offer, and being allocated to 2,781 successful applicants under the Public Offer. The Sponsor and each of the Directors confirm that the maximum total number of Shares that may be allocated to the Public Offer following the reallocation (the “**Allocation Cap**”) has not been exceeded.

No application has been rejected due to bounced cheques or rejection of electronic payment instructions. Eight multiple or suspected multiple applications have been identified. No invalid application has been identified. No application for more than 50% of the Public Offer Shares initially available under the Public Offer (that is, more than 6,000,000 Public Offer Shares) has been identified. The Offer Shares offered in the Public Offer will be conditionally allocated on the basis set out in the paragraph headed “Basis of allotment under the Public Offer” below.

PLACING

The Placing Shares initially offered under the Placing have been slightly over-subscribed for approximately 1.52 times of the total number of 108,000,000 Placing Shares initially available for subscription under the Placing. The final number of the Placing Shares allocated to 186 placees is 108,000,000, representing 90% of the total number of the Offer Shares available under the Share Offer. A total number of 79 placees have been allotted 3 board lots or less, representing approximately 42.5% of the total number of the 186 placees under the Placing. These placees have been allotted approximately 0.30% of the Offer Shares under the Placing.

None of the Sponsor, the Sole Bookrunner, the Joint Lead Managers, the Underwriters or their respective affiliates, companies and connected clients of the lead broker or of any distributors (as defined in Appendix 6 to the Listing Rules) has been placed with any Placing Shares for its own benefit under the Share Offer. The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, no Placing Shares have been allocated to placees who are Directors, existing Shareholders or beneficial owners of Shares and/or any securities of the Company's subsidiaries and core connected persons of the Company or their respective close associates within the meaning of the Listing Rules, whether in their own names or through nominees. The Directors further confirm that the Placing has been conducted in compliance with the Placing Guidelines and no Placing Shares placed by or through the Sole Bookrunner and the Underwriters under the Share Offer have been placed with any core connected person (as such term is defined in the Listing Rules) of the Company or persons set out in paragraph 5 of the Placing Guidelines, whether in their own names or through nominees. None of the Offer Shares subscribed by the placees or the public has been financed directly or indirectly by any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, or existing Shareholders or any of its subsidiaries or their respective close associates, and none of the placees and the public who has subscribed the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders or existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it. No placee will, individually, be placed with more than 10% of the enlarged issued share capital of the Company immediately after the Share Offer. None of the placees under the Placing will become a substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Share Offer and the number of Shares to be held by the public will satisfy the minimum percentage prescribed by Rule 8.08(1)(a) of the Listing Rules. The Directors confirm that the three largest public shareholders of the Company do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules. The Directors also confirm that there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

OVER-ALLOTMENT OPTION

In connection with the Share Offer, the Company has granted the Over-allotment Option to the Placing Underwriters, which is exercisable by the Sole Bookrunner (for itself and on behalf of the other Placing Underwriters) at any time from the Listing Date until the 30th day after the last day for lodging applications under the Public Offer to require the Company to allot and issue up to an aggregate of 18,000,000 additional Shares, representing 15% of the Offer Shares initially available under the Share Offer, at the Offer Price to cover over-allocations in the Placing, if any. In the event that the Over-allotment Option is exercised, an announcement will be made. The Sole Bookrunner has confirmed to the Company that there has been no over-allocations of Shares in the Placing, and the Over-allotment Option will not be exercised.

SHAREHOLDING CONCENTRATION ANALYSIS

Set out below is a summary of allotment results under the Placing:

| | Aggregate number of Placing Shares allocated under the Placing | Approximate aggregate % of the total number of Placing Shares allocated under the Placing | Approximately aggregate % of the total number of Offer Shares under the Share Offer | Approximate aggregate % of the entire issued share capital immediately upon completion of the Share Offer |
|----------------|---|--|--|--|
| Top 1 Placee | 4,074,000 | 3.77% | 3.40% | 0.85% |
| Top 5 Placees | 19,330,000 | 17.90% | 16.11% | 4.03% |
| Top 10 Placees | 34,520,000 | 31.96% | 28.77% | 7.19% |
| Top 15 Placees | 44,702,000 | 41.39% | 37.25% | 9.31% |
| Top 20 Placees | 53,912,000 | 49.92% | 44.93% | 11.23% |
| Top 25 Placees | 62,032,000 | 57.44% | 51.69% | 12.92% |
| Top 30 Placees | 68,258,000 | 63.20% | 56.88% | 14.22% |

BASIS OF ALLOTMENT UNDER THE PUBLIC OFFER

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure and conditions of the Share Offer – Conditions of the Share Offer” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and by **electronic application instructions** given to HKSCC via CCASS will be conditionally allocated on the basis set out below:

| No. of Public Offer Shares applied for | No. of valid applications | Basis of allotment/ballot | Approximate percentage allotted of the total no. of Public Offer Shares applied for |
|--|---------------------------|---|---|
| POOL A | | | |
| 2,000 | 4,610 | 1,614 out of 4,610 to receive 2,000 Shares | 35.01% |
| 4,000 | 556 | 206 out of 556 to receive 2,000 Shares | 18.53% |
| 6,000 | 673 | 343 out of 673 to receive 2,000 Shares | 16.99% |
| 8,000 | 141 | 85 out of 141 to receive 2,000 Shares | 15.07% |
| 10,000 | 201 | 141 out of 201 to receive 2,000 Shares | 14.03% |
| 12,000 | 36 | 28 out of 36 to receive 2,000 Shares | 12.96% |
| 14,000 | 23 | 19 out of 23 to receive 2,000 Shares | 11.80% |
| 16,000 | 25 | 22 out of 25 to receive 2,000 Shares | 11.00% |
| 18,000 | 39 | 36 out of 39 to receive 2,000 Shares | 10.26% |
| 20,000 | 77 | 2,000 Shares | 10.00% |
| 30,000 | 38 | 2,000 Shares plus 6 out of 38 to receive additional 2,000 Shares | 7.72% |
| 40,000 | 38 | 2,000 Shares plus 8 out of 38 to receive additional 2,000 Shares | 6.05% |
| 50,000 | 23 | 2,000 Shares plus 9 out of 23 to receive additional 2,000 Shares | 5.57% |
| 60,000 | 7 | 2,000 Shares plus 4 out of 7 to receive additional 2,000 Shares | 5.24% |
| 70,000 | 6 | 2,000 Shares plus 4 out of 6 to receive additional 2,000 Shares | 4.76% |
| 80,000 | 6 | 2,000 Shares plus 4 out of 6 to receive additional 2,000 Shares | 4.17% |
| 90,000 | 7 | 2,000 Shares plus 5 out of 7 to receive additional 2,000 Shares | 3.81% |
| 100,000 | 32 | 2,000 Shares plus 26 out of 32 to receive additional 2,000 Shares | 3.63% |
| 150,000 | 18 | 4,000 Shares | 2.67% |
| 200,000 | 9 | 4,000 Shares plus 5 out of 9 to receive additional 2,000 Shares | 2.56% |
| 300,000 | 5 | 6,000 Shares | 2.00% |
| 400,000 | 5 | 8,000 Shares | 2.00% |
| 600,000 | 1 | 10,000 Shares | 1.67% |
| 1,000,000 | 3 | 14,000 Shares | 1.40% |
| 1,500,000 | 2 | 18,000 Shares | 1.20% |
| 3,000,000 | 5 | 26,000 Shares plus 3 out of 5 to receive additional 2,000 Shares | 0.91% |

| No. of Public Offer Shares applied for | No. of valid applications | Basis of allotment/ballot | Approximate percentage allotted of the total no. of Public Offer Shares applied for |
|--|---------------------------|---------------------------|---|
| POOL B | | | |
| 5,000,000 | 4 | 1,154,000 Shares | 23.08% |
| 6,000,000 | 1 | 1,384,000 Shares | 23.07% |

The final number of Public Offer Shares is 12,000,000 Offer Shares, representing 10% of the total number of the Offer Shares initially available under the Share Offer.

The final number of Placing Shares to the Public Offer is 108,000,000 Offer Shares, representing 90% of the total number of the Offer Shares initially available under the Share Offer.

RESULTS OF ALLOCATIONS

The results of allocations and the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants under the Public Offer will be available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company's website at www.singtec.com.sg and the Stock Exchange's website at www.hkexnews.hk by no later than 8:00 a.m. on Wednesday, 18 September 2019;
- from the designated results of allocations website at www.ewhiteform.com.hk/results with a "search by ID" function on a 24-hour basis from 9:00 a.m. on Wednesday, 18 September 2019 to 12:00 midnight on Tuesday, 24 September 2019;
- by telephone enquiry line by calling (852) 2153 1688 between 9:00 a.m. and 6:00 p.m. from Wednesday, 18 September 2019 to Tuesday, 24 September 2019 on a business day; and
- in the special allocation results booklets which will be available for inspection during opening hours from Wednesday, 18 September 2019 to Friday, 20 September 2019 at all the designated receiving bank branches.

Industrial and Commercial Bank of China (Asia) Limited

| District | Branch Name | Address |
|------------------|-----------------------------|---|
| Hong Kong Island | Admiralty Branch | Shop 1013–1014 1/F, United Centre 95 Queensway, Admiralty Hong Kong |
| | Queen's Road Central Branch | Basement, Ground Floor and First Floor of 122 QRC Nos. 122–126 Queen's Road Central Hong Kong |
| Kowloon | Yaumatei Branch | 542 Nathan Road Yaumatei, Kowloon |
| | Telford Branch | Shop Units P19–P20 Telford Plaza Kowloon Bay, Kowloon |
| New Territories | Yan Ching Street Branch | Shops 4 and 5, G/F Tuen Mun Centre 11 Yan Ching Street Tuen Mun New Territories |
| | Tai Po Branch | Shop F, G/F Mee Fat Building No. 34–38 Tai Wing Lane Tai Po New Territories |

Applicants applying through a designated CCASS Participant, other than a CCASS Investor Participant, using a **YELLOW** Application Form, should check the number of Public Offer Shares allocated to them with such designated CCASS Participant. Applicants applying through a broker or custodian by giving **electronic application instructions** on their behalf should check the number of public offer shares allocated to them with such broker or custodian.

DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND MONIES

Applicants who have applied for 1,000,000 Public Offer Shares or more on **WHITE** Application Forms and have provided all information required by their Application Forms and whose applications are wholly or partially successful, may collect their share certificate(s) from the Hong Kong Branch Share Registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, 18 September 2019 or such other date as notified by the Company. Applicants being individuals who are eligible for personal collection must not authorise any other person to collect for them. Corporate applicants who are eligible for personal collection must attend by sending their authorised representatives each bearing letters of authorisation from their corporation stamped with the respective corporation's chop. Both individuals and authorised representatives (as applicable) must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Branch Share Registrar. If such applicants do not collect their Share certificate(s) personally within the time specified for collection, the Share certificates will be despatched promptly to the address specified in their Application Forms by ordinary post at their own risk.

Share certificates for the Public Offer Shares allotted to applicants using **WHITE** Application Forms which have applied for less than 1,000,000 Public Offer Shares, are expected to be despatched to the address specified on the relevant **WHITE** Application Forms by ordinary post at their own risks on Wednesday, 18 September 2019.

Wholly or partially successful applicants using **YELLOW** Application Forms will have their share certificate(s) issued in the name of HKSCC Nominees and deposited into CCASS for credit to their or the designated CCASS Participants' stock account on the **YELLOW** Application Forms on Wednesday, 18 September 2019, or upon contingency, on any other date as determined by HKSCC or HKSCC Nominees.

Share certificates for the Public Offer Shares allotted to applicants giving **electronic application instructions** to HKSCC via CCASS will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants as instructed by them electronically, on Wednesday, 18 September 2019, or on any other date determined by HKSCC or HKSCC Nominees.

Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) using **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC via CCASS should check the number of Public Offer Shares allocated to them and the amount of refund monies (if any) payable to them (if they applied by giving **electronic application instructions** to HKSCC via CCASS) with that CCASS Participant.

Applicants applying as a CCASS Investor Participant on **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC via CCASS should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, 18 September 2019 or any other date as determined by HKSCC or HKSCC Nominees. Immediately after the credit of the Public Offer Shares to the CCASS Investor Participant's stock accounts, the applicant may check the new account balance (and the amount of refund monies payable to them if they apply by giving **electronic application instructions** to HKSCC via CCASS) via the CCASS Phone System and the CCASS Internet System (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC will also make available to the CCASS Investor Participants an activity statements showing the number of Offer Shares credited to their CCASS Investor Participant's stock accounts and (for CCASS Investor Participants applying by giving **electronic application instructions** to HKSCC) the amount of refund monies (if any) credited to their respective designated bank accounts.

Applicants using **WHITE** or **YELLOW** Application Forms who have applied for 1,000,000 Public Offer Shares or more and have provided all information required by their **WHITE** or **YELLOW** Application Forms, may collect their refund cheque(s) (where applicable) in person from the Hong Kong Branch Share Registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, 18 September 2019 or such other date as notified by the Company. Applicants being individuals who are eligible for personal collection must not authorise any other person to collect for them. Corporate applicants who are eligible for personal collection must attend by sending their authorised representatives each bearing letters of authorisation from their corporation stamped with the respective corporation's chop. Both individuals and authorised representatives (as applicable) must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Branch Share Registrar. If such applicants do not collect their refund cheque(s) personally within the time specified for collection, the refund cheque(s) will be despatched promptly to the address specified in their Application Forms by ordinary post at their own risk.

Refund cheques for applicants on **WHITE** or **YELLOW** Application Forms who have applied for less than 1,000,000 Public Offer Shares, are expected to be despatched to the address specified on the relevant **WHITE** or **YELLOW** Application Forms by ordinary post at their own risks on Wednesday, 18 September 2019.

For applicants who have applied by giving **electronic application instructions** to HKSCC, all refund monies (if any) are expected to be credited to their designated bank accounts or the designated bank account of their broker or custodian on Wednesday, 18 September 2019.

Share certificates for the Offer Shares will only become valid certificates of title at 8:00 a.m. (Hong Kong time) on Thursday, 19 September 2019, provided that the Share Offer has become unconditional in all respects and the right of termination described in the section headed "Underwriting – Underwriting arrangements and expenses – Public Offer – Grounds for termination" in the Prospectus has not been exercised.

The Company will not issue any temporary documents of title in respect of the Offer Shares or any receipts for sums paid on application for the Offer Shares.

PUBLIC FLOAT

Immediately following the completion of the Share Offer, not less than 25% of the total issued share capital of the Company will be held by the public in compliance with the requirements under Rule 8.08 of the Listing Rules. There will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of Listing Rules.

COMMENCEMENT OF DEALINGS

Assuming that the Share Offer becomes unconditional in all respects at or before 8:00 a.m. in Hong Kong on Thursday, 19 September 2019, dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. (Hong Kong time) on Thursday, 19 September 2019. The Shares will be traded in board lots of 2,000 Shares each. The stock code of the Shares is 3928.

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

Hong Kong, 18 September 2019

As at the date of this announcement, the Board comprises Mr. Poon Soon Huat and Mr. Teo Teck Thye as executive Directors; and Mr. Chan Kwok Wing Kelvin, Mr. May Tai Keung Nicholas and Mr. Tam Hon Fai as independent non-executive Directors.