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S&T Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3928)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF COMMITTEE MEMBERS

The Board announces that with effect from 22 January 2021:

- (1) Mr. Wong Ka Bo Jimmy has been appointed as an independent non-executive Director of the Company and a member of the Audit Committee and the Nomination Committee; and
- (2) Mr. May Tai Keung Nicholas has resigned as an independent non-executive Director of the Company and a member of the Audit Committee and the Nomination Committee.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND COMMITTEE MEMBERS

The board (the “**Board**”) of directors (the “**Directors**”) of S&T Holdings Limited (the “**Company**”) is pleased to announce that Mr. Wong Ka Bo Jimmy (黃家寶) (“**Mr. Wong**”) has been appointed as an independent non-executive Director, a member of each of audit committee (the “**Audit Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company with effect from 22 January 2021. His biography is set out below:

Mr. Wong Ka Bo Jimmy, aged 40, is a practising member of the Hong Kong Institute of Certified Public Accountants. Mr. Wong has more than 14 years of experience in assurance and advisory services. Mr. Wong worked in Ernst and Young for 8 years from 2005 to 2013 and his last position was audit manager. He then worked as an advisory and audit manager in a Japanese accounting firm from 2013 to 2014. He was an accounting and finance manager of a subsidiary of a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) from 2014 to 2016. He then joined another accounting firm as a senior audit manager from 2016 to 2018. Since 2020, he has been the managing director of

McM (HK) CPA Limited, a Hong Kong accounting firm. Mr. Wong was awarded a bachelor's degree in accountancy, specialism in accounting information system from The Hong Kong Polytechnic University in 2005.

From November 2019 to November 2020, Mr. Wong was an executive director of Chong Sing Holdings FinTech Group Limited (“**Chong Sing**”) (stock code: 8207), a company incorporated in the Cayman Islands and previously listed on GEM of the Stock Exchange and is in official liquidation. The principal businesses of Chong Sing before liquidation were the provision of traditional financing services and related financing consultancy services including entrusted loan service, real estate backed loan services, pawn loan services, other loan services and microfinance loan services, and internet financing services including third party payment services, online investment and technology-enabled lending services and related activities on loan portfolio management, as well as the provision of social gaming services, IT solution services, and exhibition services. On 19 June 2020, a winding-up petition was filed against Chong Sing for its failure to settle an indebted sum of HK\$500,000,000 plus accrued default interest up to 2 June 2020 of HK\$74,716,574.78. Chong Sing was insolvent and unable to pay its debts and was ordered to be wound up by the Grand Court of the Cayman Islands on 14 September 2020. On 13 November 2020, the GEM Listing Committee decided to cancel the listing of the shares of Chong Sing and the shares of Chong Sing were delisted on 30 November 2020.

Mr. Wong confirmed that (i) although he was the executive director of Chong Sing at the time of filing of the winding-up petition, he is not a party of such winding up proceedings; (ii) there is no wrongful act on his part leading to the liquidation of Chong Sing; and (iii) he is not aware of any actual or potential claim that has been or will be made against him as a result of the liquidation of Chong Sing. To the best of the Directors' knowledge, information and belief having made reasonable enquiries, there was no judgment or findings of fraud, dishonesty, any misconduct or wrongful act on the part of Mr. Wong involved in the liquidation of Chong Sing.

Mr. Wong has entered into an appointment letter with the Company for a term of one year commencing from 22 January 2021, which may be terminated by either party in accordance with the terms of the appointment letter. Mr. Wong will hold office until the next general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting, thereafter subject to retirement by rotation at least once every three years at each annual general meeting in accordance with the articles of association of the Company. Mr. Wong is entitled to a director's fee of HK\$20,000 per month as an independent non-executive Director. The emolument of Mr. Wong has been determined by the remuneration committee of the Board with reference to his skill, knowledge and experience, his duties and responsibilities with the Company, the Company's performance and the prevailing market conditions.

Mr. Wong has confirmed that, as at the date of this announcement and save as disclosed above, (i) he does not hold any directorships in any other publicly listed companies whether in Hong Kong or overseas in the last three years immediately preceding the date of his appointment; (ii) he does not hold any other positions with the Company or any of its subsidiaries; (iii) he

does not hold other major appointments and professional qualifications; and (iv) he has no relationships with any Directors, senior management, substantial or controlling shareholder of the Company.

Save as disclosed above, Mr. Wong has confirmed that there is no other information relating to his appointment which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange and there are no other matters that need to be brought to the attention of the shareholders of the Company.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND COMMITTEE MEMBERS

The Board announces that Mr. May Tai Keung Nicholas (“**Mr. May**”) has resigned as an independent non-executive Director, a member of each of the Audit Committee and the Nomination Committee of the Company with effect from 22 January 2021 as he would like to devote more time to his personal commitments.

Mr. May confirmed that he has no disagreement with the Board and there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. May for his contribution to the Company during his tenure of office.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 4 January 2021 and will remain suspended until further notice.

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

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

Hong Kong, 22 January 2021

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Poon Soon Huat and Mr. Teo Teck Thye; and three independent non-executive Directors, namely Mr. Chan Kwok Wing Kelvin, Mr. Tam Hon Fai and Mr. Wong Ka Bo Jimmy.