

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.*

*This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of S&T Holdings Limited, nor is it a solicitation of any vote or approval in any jurisdiction. This joint announcement is not for release, publication or distribution into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.*



**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) CLOSE OF 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 SHARES ALREADY OWNED AND/OR  
AGREED TO BE ACQUIRED BY ALPINE TREASURE LIMITED  
AND/OR PARTIES ACTING IN CONCERT WITH IT);  
(2) RESULTS OF THE OFFER; AND  
(3) PUBLIC FLOAT**

**Financial adviser and Offer Agent to the Offeror**



**Independent Financial Adviser to the Independent Board Committee  
and the Independent Shareholders**



**Capital 9 Limited**

Reference is made to the composite offer and response document (the “**Composite Document**”) jointly issued by Alpine Treasure Limited (the “**Offeror**”) and S&T Holdings Limited (the “**Company**”) dated 20 August 2024. Unless otherwise defined, capitalised terms herein shall have the same meanings as those defined in the Composite Document.

## **CLOSE OF OFFER**

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Tuesday, 10 September 2024 and was not revised or extended by the Offeror.

## **RESULTS OF THE OFFER**

As at 4:00 p.m. on Tuesday, 10 September 2024, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror has not received any valid acceptance in respect of the Offer Shares under the Offer.

Immediately after the close of the Offer and as at the date of this joint announcement, the Offeror and the parties acting in concert with it are interested in an aggregate of 376,170,000 Shares, representing approximately 78.37% of the total issued share capital of the Company.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

Prior to the commencement of the Offer Period (which commenced on 9 July 2024 with the publication of the Joint Announcement), save for the 16,170,000 Shares held by Mr. Ho, representing approximately 3.37% of the total issued share capital of the Company, none of the Offeror, its ultimate beneficial owners and parties acting in concert with any of them held, owned, controlled or had direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately after the Completion and before the commencement of the Offer (being the date of despatch of the Composite Document on 20 August 2024), the Offeror and parties acting in concert with it were interested in an aggregate of 376,170,000 Shares, representing approximately 78.37% of the total issued share capital of the Company. Immediately after the close of the Offer, taking into account that no valid acceptance has been received under the Offer, the Offeror and parties acting in concert with it are interested in an aggregate of 376,170,000 Shares, representing approximately 78.37% of the total issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above, none of the Offeror, its ultimate beneficial owners and parties acting in concert with any of them (i) held, controlled or had direction over any Shares or rights over the Shares immediately before the Offer Period; (ii) had acquired or agreed to acquire any Shares or rights over Shares during the Offer Period and up to and including the date of this joint announcement; nor (iii) had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

The following table sets out the shareholding structure of the Company (a) immediately after the Completion and before the commencement of the Offer; and (b) immediately after the close of the Offer and as at the date of this joint announcement:

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

*Notes:*

1. The Offeror is legally and beneficially owned as to 20% and 80% by Mr. Chang and Mr. Ho, respectively.
2. Certain percentage figures included in this table have been subject to rounding adjustments. Figures shown as total may not be in arithmetic aggregation of the figures preceding them.

## **PUBLIC FLOAT**

Immediately after the close of the Offer and as at the date of this joint announcement, 103,830,000 Shares, representing approximately 21.63% of the total issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the Listing Rules). Accordingly, as at the date of this joint announcement, the Company does not satisfy the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules.

As such, the Company has made an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules (the “**Waiver**”). As disclosed in the announcement of the Company dated 10 July 2024, the Company has applied to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period from 10 July 2024 to 30 September 2024 (both days inclusive) (the “**Waiver Period**”) to allow the Offeror to restore the minimum public float of the Shares by way of placement of existing Shares to independent third parties. On 9 July 2024, the Stock Exchange has granted the Company a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules during the Waiver Period. The Stock Exchange may withdraw or change such waiver if the Company’s situation changes. 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. As at the date of this joint announcement, the Offeror is identifying a placing agent for the placement of existing Shares to independent third parties. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

By order of the board 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, 10 September 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*