S&T Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3928)

VOLUNTARY ANNOUNCEMENT

PROPOSED CHANGE OF SHAREHOLDING STRUCTURE OF INTERMEDIATE CONTROLLING SHAREHOLDER OF THE COMPANY

This announcement is made by the Company on a voluntary basis.

PROPOSED CHANGE OF SHAREHOLDING STRUCTURE OF INTERMEDIATE CONTROLLING SHAREHOLDER OF THE COMPANY

On 25 September 2024, the Company was informed by Mr. Chang, one of the Controlling Shareholders and an executive Director, that as personal assets planning arrangement, Mr. Chang proposes to transfer the 20% shareholding interest held by him in Alpine Treasure to Scholar Global, a limited liability company incorporated in the BVI which is wholly-owned by Mr. Chang, at a nominal consideration of US$1 (the "**Proposed Transfer**").

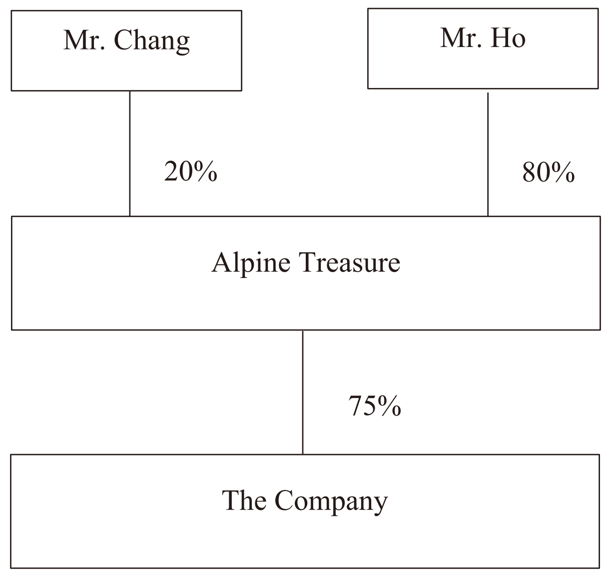
As at the date of this announcement, Alpine Treasure directly holds 360,000,000 Shares, representing 75.0% of the total issued share capital of the Company. Alpine Treasure is in turn held directly by Mr. Chang and Mr. Ho as to 20% and 80%, respectively.

Immediately upon completion of the Proposed Transfer, Alpine Treasure will be held indirectly by Mr. Chang through his holding vehicle, namely Scholar Global, as to 20% and held directly by Mr. Ho as to 80%. Alpine Treasure will continue to hold 360,000,000 Shares, representing 75.0% of the total issued share capital of the Company, immediately upon completion of the Proposed Transfer.

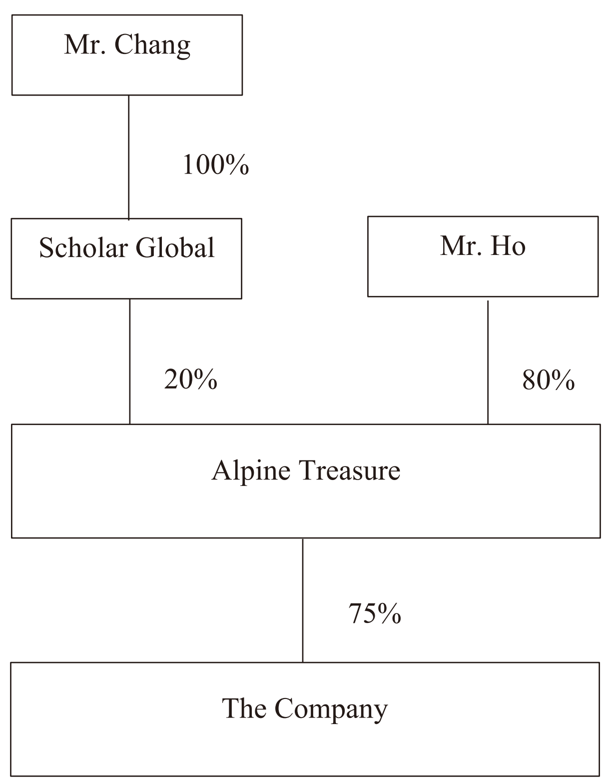
The Proposed Transfer is not expected to have any material impact on the management and operations of the Company.

The graphs below set forth the shareholding structure of the Controlling Shareholders in the Company before and after the Proposed Transfer:

Immediately prior to completion of the Proposed Transfer



Immediately upon completion of the Proposed Transfer



COMPLIANCE WITH THE LISTING RULES AND TAKEOVERS CODE

Immediately upon completion of the Proposed Transfer, Alpine Treasure will continue to directly hold 360,000,000 Shares, representing 75.0% of the total issued share capital of the Company. The ultimate beneficial ownership and control over Alpine Treasure and the Company remains with Mr. Chang and Mr. Ho both before and after completion of the Proposed Transfer.

Scholar Global will apply to the SFC for a waiver pursuant to Note 8 to Rule 26.1 under the Takeovers Code to dispense with its obligation to make a mandatory general offer for the Shares arising from the Proposed Transfer. The Company will make further announcement(s) with regard to the progress of the Proposed Transfer as and when required under the Takeovers Code and/or the Listing Rules.

Shareholders and potential investors should exercise caution when they deal or contemplate dealing in the Shares of the Company.

DEFINITIONS

"Alpine Treasure"	Alpine Treasure Limited, a company incorporated in the BVI with limited liability, which is owned as to 20% by Mr. Chang and 80% by Mr. Ho as at the date of this announcement and being one of the Controlling Shareholders
"Board"	the board of Directors
"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)
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, means Mr. Chang, Mr. Ho and Alpine Treasure as at the date of this announcement
"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
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	the main board maintained and operated by the Stock Exchange
"Mr. Chang"	Mr. Chang Tin Duk Victor, one of the Controlling Shareholders and an executive Director
"Mr. Ho"	Mr. Ho Chi Hong, one of the Controlling Shareholders, the chairman of the Board and an executive Director
"Proposed Transfer"	the proposed transfer of 20% shareholding interest held by Mr. Chang in Alpine Treasure to Scholar Global at a nominal consideration of US$1
"Scholar Global"	Scholar Global Limited (斯庫拉環球有限公司), a company incorporated in the BVI with limited liability, which is wholly-owned by Mr. Chang
"SFC"	the Securities and Futures Commission of Hong Kong
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent.

By order of the Board
S&T Holdings Limited
Ho Chi Hong
Chairman and Executive Director

Hong Kong, 25 September 2024

As at the date of this announcement, the executive Directors are Mr. Ho Chi Hong and Mr. Chang Tin Duk Victor, the non-executive Director is Mr. Law Ka Wing Eric; and the independent non-executive Directors are Mr. Chan Kwok Wing Kelvin, Mr. Li Tao and Mr. Tam Tak Kei Raymond.