THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect about this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Sau San Tong Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

SAU SAN TONG HOLDINGS LIMITED
修身堂控股有限公司 *
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8200)

NOTICE OF ANNUAL GENERAL MEETING
RE-ELECTION OF RETIRING DIRECTORS
PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
PROPOSED TERMINATION OF THE 2016 SHARE OPTION SCHEME AND ADOPTION OF THE 2025 SHARE OPTION SCHEME

The notice convening the annual general meeting ("AGM") of Sau San Tong Holdings Limited (the "Company") to be held at Room 2301B, 23rd Floor, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong on Friday, 26 September 2025 at 11:30 a.m. or any adjourned meeting thereof is contained in this circular of the Company.

Whether or not you are able to attend and vote at the AGM, you are advised to read the notice and to complete and return the form of proxy for use at the AGM enclosed with the circular of the Company in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. The completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting in person if you so wish. Treasury Shares, if any, and registered under the name of the Company shall have no voting rights at the Company's general meetings. For the avoidance of doubt and for the purpose of the GEM Listing Rules, Treasury Shares held under the name of CCASS shall abstain from voting at the Company's general meetings.

This circular will remain on the "Latest Listed Company Information" of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its publication and on the website of the Company at www.sst-holding.com.

* *For identification purpose only*

29 August 2025

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Main Board of the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

RESPONSIBILITY STATEMENT

This circular, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:

(i) the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive; and

(ii) there are no other matters the omission of which would make any statement herein or this circular misleading.

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

"2016 Share Option Scheme"	the existing share option scheme of the Company adopted on 24 February 2016, which will expire on 24 February 2026;
"2025 Annual Report"	the annual report of the Company for the year ended 31 March 2025;
"2025 Share Option Scheme"	the new share option scheme proposed to be adopted by the Company at the AGM, the principal terms of which are set out in Appendix II to this circular;
"Acceptance Date"	the date upon which an offer for an Option must be accepted by the relevant Eligible Participant, being a date not later than 30 days after the Offer Date;
"Adoption Date"	the date (which is expected to be the date of the AGM) on which the 2025 Share Option Scheme is conditionally adopted by ordinary resolutions to be passed by the Shareholders at the AGM;
"AGM"	the annual general meeting of the Company to be convened and held at Room 2301B, 23rd Floor, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong on Friday, 26 September 2025 at 11:30 a.m.;
"associate(s)" or "close associate(s)"	has the meaning as defined under the GEM Listing Rules;
"Auditors"	means the auditors for the time being of the Company;
"Board"	the board of Directors;
"Business Day"	any day on which the Stock Exchange is open for the business of dealing in securities listed thereon;
"Cayman Companies Act"	the Companies Act (2021 Revision) of the Cayman Islands as amended, supplemented or otherwise modified from time to time;
"CCASS"	The Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
"Close associates"	the same definition as described under the GEM Listing Rules;

"Company"	Sau San Tong Holdings Limited, a company incorporated in the Cayman Islands with limited liability and is listed on GEM (Stock Code: 8200);
"controlling Shareholders"	has the meaning as defined in the GEM Listing Rules;
"Core Connected Person"	has the same meaning as defined in the GEM Listing Rules;
"Director(s)"	the director(s) of the Company;
"Eligible Participant(s)"	any persons who are eligible to participate in the 2025 Share Option Scheme, being any (a) Employee Participant(s), and (b) Related Entity Participant(s);
"Employee Participant(s)"	means any full-time or part-time employees, executives or officers (including executive, non-executive and independent non-executive directors) of the Company or any of the Subsidiaries (including persons who are granted Options under the 2025 Share Option Scheme as inducement to enter into employment contracts with any member of the Group);
"Exercise Price"	the price per Share, determined by the Board, at which a Grantee may subscribe for Shares on the exercise of an Option;
"Expiry Date"	in respect of an Option, the date of the expiry of the Option as may be determined by the Board which shall not be later than the last day of the Option Period in respect of such Option;
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM;
"Grantee"	any Eligible Participant who accepts the offer of the grant of an Option in accordance with the rules of the 2025 Share Option Scheme;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong Dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;

"Latest Practicable Date"	25 August 2025, being the latest practicable date prior to the printing of this circular;
"Listing Committee"	has the meaning ascribed to it under the GEM Listing Rules;
"Notice"	the notice convening the AGM;
"Offer Date"	in respect of an offer, the date on which an Option is offered in writing to an Eligible Participant which must be a Business Day;
"Offer Letter"	a letter setting out the terms of the offer given by the Company to the Eligible Participant in accordance with the Scheme Rules of the 2025 Share Option Scheme;
"Option(s)"	any option(s) to be granted to Eligible Participant(s) to subscribe for Shares granted pursuant to the 2025 Share Option Scheme;
"Option Period"	in respect of an Option, the period to be notified by the Board to each Grantee in the Offer Letter within which the Option may be exercised subject to the terms thereof, provided that such period shall not exceed a period of 10 years commencing on the Offer Date;
"Personal Representative(s)"	a person or persons who, in accordance with the laws of succession applicable in respect of the death of such Grantee is or are entitled to exercise the Option accepted by such Grantee (to the extent not already exercised) in consequence of the death of such Grantee;
"Related Entity Participant(s)"	director(s) and employee(s) of the holding companies, fellow subsidiaries or associated companies of the Company;
"Repurchase Mandate"	a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares of the Company on the terms set out in the Notice;
"Scheme Limit"	has the meaning ascribed to it under the 2025 Share Option Scheme as disclosed in Appendix II to this circular;
"Scheme Rules"	the terms and conditions of the 2025 Share Option Scheme;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

"Share(s)"	ordinary share(s) of nominal value of HK$0.01 each in the share capital of the Company;
"Shareholder(s)"	the holder(s) of Shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Takeovers Code"	the code on Takeovers and Mergers and Share Buy-backs published by the SFC, as amended, modified and supplemented from time to time;
"Termination Date"	close of business of the Company on the date which falls ten (10) years after the Adoption Date;
"Treasury Shares"	Shares repurchased and held by the Company in treasury, as authorised by the laws of its place of incorporation or equivalent constitutional documents, which for the purpose of the GEM Listing Rules, include shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange and for the purpose of the 2025 Share Option Scheme, references to new Shares include Treasury Shares, and references to the issue of new Shares include the transfer of Treasury Shares; and
"%"	per cent.

SAU SAN TONG HOLDINGS LIMITED
修身堂控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8200)

Executive Directors:
Mr. Mui Wai Sum
Mr. Lei Nelson

Independent Non-Executive Directors:
Mr. Au Siu Lun
Mr. Cheng Chun Hong
Ms. Tsang Tsz Nok, Aleen

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head office and principal and place of business:
Room 2303, 23rd Floor,
China Insurance Group Building,
141 Des Voeux Road Central,
Central,
Hong Kong

29 August 2025

To the shareholders of the Company

Dear Sir or Madam,

NOTICE OF ANNUAL GENERAL MEETING
RE-ELECTION OF RETIRING DIRECTORS
PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
PROPOSED TERMINATION OF THE 2016 SHARE OPTION SCHEME AND ADOPTION OF THE 2025 SHARE OPTION SCHEME

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM which, upon approval, would enable the Company to:

(a) allot and issue new shares of the Company and to make or grant offers, agreements, options and warrants not exceeding 20% of the share capital of the Company in issue (excluding Treasury Shares, if any) as at the date of passing such resolution;

* *For identification purpose only*

(b) repurchase shares not exceeding 10% of the number of shares of the Company in issue (excluding Treasury Shares, if any) as at the date of passing such resolution;

(c) add to the general mandate for issuing shares set out in (a) above the number of shares repurchased by the Company pursuant to the Repurchase Mandate set out in (b) above;

(d) re-appoint auditors and authorise the Directors to fix their remuneration;

(e) re-elect retiring Directors; and

(f) terminate the 2016 Share option Scheme and adopt the 2025 Share Option Scheme.

PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES

At the AGM, it will be proposed, by way of ordinary resolution, that general mandates to allot, issue and deal with the Shares and/or to resell or transfer Shares held in treasury (to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations) up to a maximum of 20% Shares (the "Issue Mandate") which is estimated to be 15,768,406 shares based on the 78,842,031 Shares in issue as at the Latest Practicable Date, excluding any Treasury Shares. In addition, it is further proposed, by way of a separate ordinary resolution, that the Issue Mandate be extended so that the Directors of the Company be given a general mandate to issue further shares in the Company equal to the number of the shares of the Company repurchased under the Repurchase Mandate. Any issue of new shares in the Company is subject to approval from the Stock Exchange for the listing of and permission to deal such new shares.

PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, it will be proposed, by way of an ordinary resolution, that the Directors of the Company be given a general and unconditional mandate to exercise all powers of the Company to repurchase on the Stock Exchange the Shares up to a maximum of 10% of the shares of the Company in issue (excluding Treasury Shares, if any) at the date of passing of the ordinary resolution. This Repurchase Mandate, if approved, will continue in force until the conclusion of the next AGM of the Company or until revoked or varied by ordinary resolution of shareholders in general meeting prior to the next AGM.

An explanatory statement as required by the Listing Rules to be sent to the Shareholders in connection with the Proposed Repurchase Mandate is set out in Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

RE-ELECTION OF RETIRING DIRECTORS

It will be proposed at the AGM an ordinary resolution to re-elect Mr. Au Siu Lun and Mr. Cheng Chun Hong as Directors.

Article 87 of the Articles of Association of the Company provides that at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

In assessing the suitability of the candidates for independent non-executive Director, the Nomination Committee shall consider the potential contributions a candidate can bring to the Board in terms of qualifications, skills, experience, independence, age, culture, ethnicity and gender diversity. The factors considered by the Nomination Committee in identifying the suitability of a proposed candidate for independent non-executive Director include: (i) reputation for integrity; (ii) accomplishment, experience and reputation in the business and industry; (iii) commitment in respect of sufficient time, interest and attention to the businesses of the Group; (iv) compliance with the criteria of independence as prescribed under Rule 5.09 of the GEM Listing Rules; and (v) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time as appropriate. The Board shall take into consideration the benefits of a diversified Board when selecting Board candidates. It will also take into consideration the guideline on time devotion by the proposed directors as set out in principle B.1 of the Corporate Governance Code.

Pursuant to the above, Mr. Au Siu Lun and Mr. Cheng Chun Hong are retiring and being eligible, offer themselves for re-election at the AGM pursuant to Article 87 of the Articles of Association of the Company.

Their particulars are shown below.

Mr. AU Siu Lun ("Mr. Au"), 49, is an Independent Non-executive Director who joined the Group in May 2020. He is a member of the audit, remuneration, and nomination committees. Mr. Au graduated from the University of Hong Kong in 1998 with a degree in Finance and brings over 26 years of professional experience in information technology and artificial intelligence research and development. Mr. Au currently serves as Chairman and Chief Architect of 0xmd, a medical and healthcare AI company specializing in developing domain-specific AI models. In this role, he leads the company's strategic and technical direction, overseeing the research and development of scalable AI architecture and solutions aimed at transforming the medical and healthcare landscape through AI technologies. Mr. Au is not connected with any directors, senior management, substantial or controlling shareholders of the Company (within the meaning of the GEM Listing Rules). As at the Latest Practicable Date, Mr. Au does not have any interests or underlying interests in Shares within the meaning of Part XV of the SFO.

Mr. Au has entered into an appointment letter with the Company. Mr. Au is entitled to an annual director fee of HK$120,000, based on the prevailing market rates in Hong Kong and Mr. Au is not entitled to any other remuneration. For the financial year ended 31 March 2025, Mr. Au received from the Company a director's fee of HK$120,000.

Save as disclosed above, Mr. Au and the Company are not aware of any other matters that need to be brought to the attention of the shareholders of the Company and there is no matter to disclose under Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Mr. CHENG Chun Hong ("Mr. Cheng"), aged 33, was called to the Bar in 2019 and is currently a practising barrister-at-law in Hong Kong. Mr. Cheng maintains a civil and commercial practice, with experience in areas including land, trust, and company law. He also has a public law practice in town planning and land compensation matters.

Mr. Cheng obtained a Bachelor of Business Administration degree from The Hong Kong Polytechnic University in 2015. He subsequently obtained a Bachelor of Laws (LLB) degree from the University of Birmingham and was awarded the Postgraduate Certificate in Laws (PCLL) from The University of Hong Kong.

Mr. Cheng is not connected with any directors, senior management, substantial or controlling shareholders of the Company (within the meaning of the GEM Listing Rules). As at the Latest Practicable Date, Mr. Cheng does not have any interests or underlying interests in Shares within the meaning of Part XV of the SFO.

Mr. Cheng has entered into an appointment letter with the Company. Mr. Cheng is entitled to an annual director fee of HK$120,000, based on the prevailing market rates in Hong Kong and Mr. Cheng is not entitled to any other remuneration.

Save as disclosed above, Mr. Cheng and the Company are not aware of any other matters that need to be brought to the attention of the shareholders of the Company and there is no matter to disclose under Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

RE-APPOINTMENT OF THE AUDITORS AND AUTHORISE THE BOARD TO FIX THEIR REMUNERATION

The Board (which agreed with the view of the Audit Committee) recommended that, subject to the approval of the Shareholders at the AGM, Baker Tilly Hong Kong Limited be re-appointed as the Auditors of the Company for 2025.

PROPOSED TERMINATION OF THE 2016 SHARE OPTION SCHEME AND ADOPTION OF THE 2025 SHARE OPTION SCHEME

In view of the amendments to Chapter 23 of the GEM Listing Rules which have taken effect from 1 January 2023 and the 2016 Share Option Scheme will expire on 24 February 2026, the Company proposed to terminate the 2016 Share Option Scheme and adopt the 2025 Share Option Scheme to replace the 2016 Share Option Scheme in order to comply with the new requirements under the GEM Listing Rules.

Termination of the 2016 Share Option Scheme

The 2016 Share Option Scheme was approved by an ordinary resolutions of the Shareholders on 23 February 2016 and adopted by the Company on 24 February 2016, which is valid and effective for a period of 10 years from 24 February 2016.

As at the Latest Practicable Date, (i) the Company had 3,001,976 outstanding share options granted under the 2016 Share Option Scheme, which represent 3.8% of the issued shares of the Company, continued to be valid and exercisable during the prescribed exercise period in accordance with the 2016 Share Option Scheme; and (ii) the Company did not intend to grant further share options under the 2016 Share Option Scheme prior to the AGM.

Set out below are details of the outstanding share options granted by the Company under the 2016 Share Option Scheme:

Categories of grantees	**Date of grant**	**Exercise Price** *(HK$)*	**Outstanding share options**	**Exercise period**
Director				
Mr. Mui Wai Sum	10 February 2021	0.87	750,494	10 February 2021 to 9 February 2026
Chief Executive Office				
Ms. Kwan Fei Ying	10 February 2021	0.87	750,494	10 February 2021 to 9 February 2026
Employees	10 February 2021	0.87	750,494	10 February 2021 to 9 February 2026
Other eligible participant – Marketing consultant *(Note)*	10 February 2021	0.87	750,494	10 February 2021 to 9 February 2026
Total number of outstanding share options			3,001,976	

Note:

The marketing consultant provided strategic marketing services for the Group's health and beauty treatments and products, including developing marketing strategies and implementing marketing activities, which enhanced the promotion and strengthened the market presence of the Group's key services and products.

Pursuant to the rules of the 2016 Share Option Scheme, the Company may by an ordinary resolution in general meeting terminate the operation of the 2016 Share Option Scheme. In such event, no further options can be granted under the 2016 Share Option Scheme, but all other provisions of the 2016 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any option granted prior to its termination or otherwise as may be required in accordance with the provisions of the 2016 Share Option Scheme. Options granted under the 2016 Share Option Scheme prior to its termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with the 2016 Share Option Scheme.

An ordinary resolution will be proposed at the AGM for the Shareholders to consider, and if thought fit, to approve the termination of the 2016 Share Option Scheme and adoption of the 2025 Share Option Scheme. The 2025 Share Option Scheme complies with the latest requirements under Chapter 23 of the GEM Listing Rules.

Proposed adoption of the 2025 Share Option Scheme

As at the Latest Practicable Date, save for the 2016 Share Option Scheme, there was no other share scheme (as defined under Chapter 23 of the GEM Listing Rules) in effect. A summary of the principal terms of the Scheme Rules of the 2025 Share Option Scheme is set out in Appendix II to this circular.

As at the Latest Practicable Date, the Board had no intention to grant any Options under the 2025 Share Option Scheme.

Conditions of the 2025 Share Option Scheme

The 2025 Share Option Scheme will take effect upon satisfaction of the following conditions:

(a) the passing of the necessary resolutions by the Shareholders in the AGM to approve and adopt the 2025 Share Option Scheme and to authorise the Board to grant the Options to allot, issue and deal with the Shares which fall to be issued pursuant to the exercise of the Options under the 2025 Share Option Scheme; and

(b) the Listing Committee granting the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options granted under the 2025 Share Option Scheme.

An application will be made by the Company to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the new Shares which may fall to be issued pursuant to the exercise of the Options granted under the 2025 Share Option Scheme.

Eligible Participants

Under the 2025 Share Option Scheme, Eligible Participants include the Employee Participants and the Related Entity Participants. These categories of Eligible Participants are consistent with the GEM Listing Rules and the eligibility criteria of Eligible Participants set out in the paragraph headed "Eligibility of Eligible Participants" below is also consistent with the purposes of the 2025 Share Option Scheme, which enable the Group to preserve its cash resources and use share incentives to encourage both employees and non-employees of the Group to contribute to the Group and align the mutual interests of the Company and the Eligible Participants which in turn will benefit the long-term growth and development of the Group.

Although independent non-executive Directors also fall within the categories of Employee Participants, the Company is mindful of the recommended best practices under E.1.9 of the Corporate Governance Code set out in Appendix C1 to the GEM Listing Rules which provides that issuers generally should not grant equity-based remuneration (e.g. share options or grants) with performance-related elements to independent non-executive Directors as they may lead to bias in their decision-making and comprise their objectivity and independence. Notwithstanding the above, the Company is of the view that independent non-executive Directors are important members of the Board and their contribution to the independence and impartiality of the Board is an important element for the Shareholders and investors of the Company to assess the performance and corporate governance of the Company. Therefore, it is important for the Company to be able to include them as one of the Eligible Participants in order to attract and retain suitable independent non-executive Directors so that they can continue to contribute to the success of the Company. The Board is of the view that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of Options under the 2025 Share Option Scheme for the following reasons: (i) the independent non-executive Directors are required to comply with the independence requirement under Rule 5.09 of the GEM Listing Rules; (ii) the remuneration committee of the Company and the Board will consider whether the package offered to independent non-executive Directors may affect the independent non-executive Directors' objectivity and independence and it is expected that any equity-based remuneration that may be granted by the Company to any independent non-executive Director will make reference to the prevailing market benchmark as well as the time and effort devoted by such Director and such grant (if any) will only form part of (but not the integral of) the independent non-executive Director's remuneration package; and (iii) in the event that the Company decides to grant any Options to any independent non-executive Director, the Company will comply with the applicable requirements under the GEM Listing Rules including in particular the recommended best practice E.1.9 of Appendix C1 to the GEM Listing Rules whereby any grants to them will not include any performance-related elements.

As at the Latest Practicable Date, the Company had no plan or intention to grant Options to any independent non-executive Director under the 2025 Share Option Scheme.

In addition to Employee Participants, Eligible Participants also include Related Entity Participants. It is considered that apart from the contributions from employees of the Group, the success of the Group might also come from the efforts and contributions from non-employees (including Related Entity Participants) who have contributed to the Group or may contribute to the Group in the future. Grant of Options to Related Entity Participants would not only align the interest of them and the Group, but also strengthen their loyalty to the Group and provide incentives to them for a higher degree of their participation and involvement in promoting the business of the Group; and maintaining a stable and long-term relationship with the Group.

Pursuant to the Note (1) to Rule 23.03(2) of the GEM Listing Rules, the Company has sought legal advice on the prospectus requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) in relation to the 2025 Share Option Scheme proposed to be adopted and understands that exemptions may be available from the prospectus registration requirements, provided that the grant of Options made by the Company under the 2025 Share Option Scheme to the Eligible Participants fall within the said exemptions, and in which case the adoption of the 2025 Share Option Scheme would not constitute an offer to public, and the prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) are not applicable.

Eligibility of Eligible Participants

In determining the basis of eligibility of, and the terms of grant of Options to each of the Eligible Participants, the Board will take into account different factors, his/her experience in the business of the Group, the length of his/her service with the Group, his/her contribution to the development and long-term growth of the Group and other factors as the Board may at its discretion consider appropriate.

The Board also has the discretion to impose different terms and conditions on Options to be granted to these participants, which allows the Board to have flexibility to impose appropriate conditions in light of the particular circumstances of each grant, corresponding to the relevant Eligible Participant's contribution or potential contribution (including future contributions to the Group). In particular, the Board would take into account, on a case-by-case basis, among other things, the following factors in assessing the eligibility of the relevant Eligible Participants:

(a) with respect to Employee Participant: (i) their individual performance; (ii) their time commitment (full-time or part-time), responsibilities or employment conditions with reference to the prevailing market practice and industry standard; (iii) the length of their engagement with the Group; and (iv) their individual contributions or potential contributions towards the development and growth of the Group.

(b) with respect to Related Entity Participant: (i) the positive impact brought by, or expected from, the Related Entity Participant on the Group's business in terms of, amongst other things, actual or expected change in the Group's revenue or profits and/or an addition of expertise to the Group attributable to them; (ii) the length of their collaborative relationship established with the Group; (iii) their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group, which may include the degree of their involvement in and/or cooperation with the Group; (iv) whether the Related Entity Participant have provided measurable assistance to improve any aspect of the Group's business, such as to refer or introduce new business opportunities to the Group or increase its existing market share; and (v) the amount of actual or potential support, assistance, guidance, advice, effort and contribution that they are likely to be able to give or contribute towards the success of the Group.

The Related Entity Participants who may be selected as Grantees under the 2025 Share Option Scheme are limited to those who provide advisory or consultancy services to the Group on a continuing or recurring basis akin to those of the employees of the Group in the Company's ordinary and usual course of business and which are conducive to the long-term growth of the Group. The Directors are of the view that although they are not employees of the Group, their specific industry and professional knowledge which will provide insights and expertise to the Group would make contributions in ways that are similar to the Employee Participants under the 2025 Share Option Scheme.

Although there were no Related Entity Participants with which the Group may have any business dealings as at the Latest Practicable Date, the Board does not rule out the possibility that there may be business expansion or development in the future resulting in the formation of joint ventures arising from referral or introduction of new opportunities or by tapping into specific knowledge or pre-existing expertise on certain operational areas and guidance or the Related Entity Participants which to support and assist the Group's long-term development. As such, the Board (including the independent non-executive Directors) is of the view that the inclusion of Related Entity Participants in the 2025 Share Option Scheme is designed to align with the Group's potential business plan by extending incentives to staff of future joint ventures which may be established, which Directors believe to be consistent with the purpose of the 2025 Share Option Scheme of aligning mutual interest between the Group and Eligible Participants and motivating contributions to the Group, thereby serving the long-term interests of the Company and its Shareholders.

Having considered the basis of determining the eligibility of the Eligible Participants, in particular with respect to those applicable to the Related Entity Participants, and the factors above, the Board (including the independent non-executive Directors) considers that (i) the inclusion of the Related Entity Participants as Eligible Participants is in line with the Company's business needs and the industry norm of providing equity-based payment to stakeholders in order to align interests and incentivise performance and contribution, as it is desirable and necessary to sustain and foster these business relationships on a long-term basis; and (ii) it is advantageous to foster a sustainable, stable and collaborative relationship with the Related Entity Participants which is vital to the Group's business development. Based on the above, the Directors (including the independent non-executive Directors) are of the view that the criteria for the selection of the Eligible Participants and the inclusion of the Related Entity Participants in the 2025 Share Option Scheme, and the discretion afforded to the Board to impose different terms and conditions (including but not limited to performance targets and vesting conditions) on the Options to be granted to such selected Eligible Participants, are in line with the purpose of the 2025 Share Option Scheme and the Group's business needs and are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Vesting period

The vesting period for Options under the 2025 Share Option Scheme shall be determined by the Board, and in any case, shall not be less than 12 months from (and including) the Offer Date. To ensure the practicability in fully attaining the purpose of the 2025 Share Option Scheme, for Employee Participants, the Board and the Remuneration Committee of the Board are of the view that (i) there are certain instances where a strict 12-month vesting requirement would not work or would not be fair to the Grantee, such as those set out in paragraphs 7(a) to (f) of Appendix II to this circular; (ii) there is a need for the Group to retain flexibility to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) the Group should be allowed discretion to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances. Hence, the Board is of the view, which view is concurred by the Remuneration Committee of the Board, that the shorter vesting period prescribed in paragraphs 7(a) to (f) of Appendix II to this circular, which is available to Employee Participants, is in line with the market practice, is appropriate and aligns with the purpose of the 2025 Share Option Scheme.

Scheme Limit

As at the Latest Practicable Date, the issued share capital of the Company comprised 78,842,031 Shares and the Company held no Treasury Shares. Assuming that there is no change in the issued share capital during the period between the Latest Practicable Date and the Adoption Date, the total number of Shares in respect of all Options to be granted under the 2025 Share Option Scheme together with all options and awards which may be granted under any other share scheme(s) for the time being of the Company will be 7,884,203 Shares, representing 10% of the total number of issued Shares (excluding Treasury Shares) as of the Adoption Date.

The Company may issue new Shares and/or utilise Treasury Shares (if any) to satisfy grant of the Options under the 2025 Share Option Scheme to the extent permitted by the GEM Listing Rules, all applicable laws and regulations and the Articles of Association of the Company. As at the Latest Practicable Date, the Company had no Treasury Shares.

Performance Targets

Subject to the Scheme Rules of the 2025 Share Option Scheme, the GEM Listing Rules and any applicable laws and regulations, the Board or the committee of the Board or person(s) to which the Board has delegated its authority shall have the power to determine such performance targets or other criteria or conditions for vesting of the Options in its sole and absolute discretion. The performance target, if any, shall be based on the performance of the Eligible Participant and/or the operating or financial performance of the Group including but not limited to (i) business performance and financial performance of the Group such as the profit before tax of the Group; (ii) attaining of corporate goals; (iii) individual performance appraisal; and/or (iv) other criteria to be determined by the Board as its absolute discretion from time to time, which shall be set out in the relevant offer letter in relation to the grant of Options issued to each selected Eligible Participant. The Board considered that such performance targets will align with the purpose of the 2025 Share Option Scheme by remunerating the Eligible Participants with equity incentives that recognise their contributions on the long-term growth and development of the Group.

Clawback

Notwithstanding the terms and conditions of the 2025 Share Option Scheme, the Board has the authority to clawback any Option that has been previously granted but not yet exercised, without a Grantee's consent, in the event that, among others, a Grantee ceases to be an Eligible Participant under certain circumstances, has been convicted of criminal offence involving his integrity or honesty or has engaged in any serious misconduct or in material breach of the terms of the 2025 Share Option Scheme or the Offer Letter as more particularly set out in paragraph 20 of Appendix II to this circular.

Basis of Determination of the Exercise Price

The Exercise Price in relation to each Option offered to an Eligible Participant shall, subject to the adjustments as determined by the Board in its absolute discretion on the date of grant, but in any event, must be at least the higher of:

(a) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the Offer Date, which must be a Business Day;

(b) the average of the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five Business Days immediately preceding the Offer Date; and

(c) the nominal value of a Share.

The basis for determining the Exercise Price is also specified precisely in the Scheme Rules. The Board considers that such basis will serve to preserve the value of the Company and encourage the Eligible Participants to acquire proprietary interests in the Company.

Value of the Options

The Board considers that it is not appropriate and impractical to state the value of the Options that can be granted under the 2025 Share Option Scheme as if they had been granted at the Latest Practicable Date, given that various factors (such as the Exercise Price and other terms and conditions to which an Option may be subject) crucial for valuation cannot be predicted or ascertained at this stage and may vary from case to case. The Board believes that any calculation of the value of the Options as at the Latest Practicable Date based on assumptions would be speculative, not meaningful to, and may be misleading to the Shareholders.

Document on Display

A copy of the Scheme Rules of the 2025 Share Option Scheme will be published on the respective websites of the Stock Exchange at "www.hkexnews.hk" and the Company at "www.sst-holding.com" for display for a period of not less than 14 days before the date of AGM and will be made available for inspection at the AGM.

Principal terms of the 2025 Share Option Scheme

A summary of the principal terms of the 2025 Share Option Scheme is set out in Appendix II to this circular.

Other information

No trustee was appointed under the 2025 Share Option Scheme. None of the Directors is and will be trustee of the 2025 Share Option Scheme or has a direct or indirect interest in the trustee. With respect to the operation of the 2025 Share Option Scheme, the Company will, where applicable, comply with the relevant requirements under Chapter 23 of the GEM Listing Rules.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder had any material interest in the adoption of the 2025 Share Option Scheme. Accordingly, no Shareholder is required to abstain from voting on the resolution approving the adoption of the 2025 Share Option Scheme at the AGM.

ANNUAL GENERAL MEETING

The notice convening the AGM, which contains, inter alia, ordinary resolutions to approve the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and re-election of retiring Directors is set out on page 41 to 46 of this circular.

PROXY

A form of proxy for the AGM is enclosed with this circular. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the meeting. The completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting in person if you so wish.

VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Article 66 of Company's Articles of Association. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

Treasury Shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, for the purpose of the GEM Listing Rules, Treasury Shares, if any, pending withdrawal from and/or transferring through CCASS shall not bear any voting rights at the Company's general meeting(s).

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors are of the opinion that the proposed resolutions regarding the re-election of retiring Directors and the granting of the New Issue Mandate, the Repurchase Mandate and the extension of the New Issue Mandate, and the termination of the 2016 Share option Scheme and adoption the 2025 Share Option Scheme are in the best interests of the Company and its shareholders and recommend you to vote in favour of all the relevant resolutions to be proposed at the AGM.

COMPETING INTERESTS

To the best knowledge of the Directors, none of the Directors or the controlling Shareholders (as defined in the GEM Listing Rules) of the Company, nor any of their respective close associates (as defined in the GEM Listing Rules), had any interest as at the Latest Practicable Date that competes or may compete with the business of the Group, which would be required to be disclosed under Rule 11.04 of the GEM Listing Rules.

Yours faithfully,
On behalf of the Board
Sau San Tong Holdings Limited
Mui Wai Sum
Executive Director

This is an explanatory statement given to all shareholders of the Company relating to the resolution to be proposed at the AGM authorizing the Repurchase Mandate.

1. EXERCISE OF THE REPURCHASE MANDATE

Exercise in full of the Repurchase Mandate, on the basis of 78,842,031 Shares in issue as at the Latest Practicable Date and assuming that the issued share capital of the Company will not change prior to the AGM, would result in 7,884,203 Shares representing 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution (excluding any treasury shares), being repurchased by the Company during the period prior to the next annual general meeting of the Company following the passing of the resolution approving the Repurchase Mandate, the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Articles of Association of the Company to be held or when the Repurchase Mandate is revoked or varied by an ordinary resolution by the shareholders in general meeting, whichever is the earliest.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its shareholders for the Directors to have a general authority from shareholders to enable the Company to repurchase shares in the market. Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and its shareholders. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per share. The Company may cancel Shares repurchased or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchase. The Directors have no present intention to repurchase any of the securities of the Company.

3. FUNDING OF REPURCHASES

Any repurchases will only be funded out of funds of the Company legally available for the purposes in accordance with its Memorandum and Articles of Association of the Company and the laws of the Cayman Islands. Under the Cayman Companies Act, any repurchases by the Company may be made either (1) out of profits of the Company; (2) out of the share premium account of the Company; (3) out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase; or (4) out of capital, if so authorised by the Articles of Association and subject to the provisions of the Cayman Companies Act. In the case of any premium payable over the par value of the Shares to be repurchased on the repurchase, such premium must be provided out of either or both of the profits of the Company or the share premium account of the Company, or out of capital, if so authorised by the Articles of Association and subject to the provisions of the Cayman Companies Act. In accordance with the Cayman Companies Act, the Shares so repurchased would remain part of the authorised but unissued share capital of the Company.

4. EFFECT OF EXERCISE OF THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the 2025 Annual Report) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. DISCLOSURE OF INTERESTS

None of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their respective close associates, have any present intention, if the Repurchase Mandate is exercised, to sell Shares to the Company or its subsidiaries.

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

The Directors confirm that neither their explanatory statement nor the proposed share repurchase has any unusual features.

7. TAKEOVERS CODE CONSEQUENCES

If as a result of a repurchase of Shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a shareholder, or a group of shareholders acting in concert, depending on the level of increase in the shareholder's interests, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the following shareholders are interested in more than 5% of the Shares then in issues:

Name of shareholder	Number of Shares held	Approximate percentage of existing shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercise in full
Mr. Yau Chung Chung	15,119,000	19.17%	21.31%

On the basis of the current shareholdings of the above Shareholders, in the event that the Directors shall exercise in full the Repurchase Mandate, the total interests of the above Shareholders would be increased to approximately the respective percentages shown in the last column above and such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

To the best of the knowledge, information and belief of the Directors and on the basis of the shareholding of the Company as at the Latest Practicable Date, the Directors are not aware of any consequences which may arise under the Takeovers Code as consequences of any purchase made under the Repurchase Mandate. The Directors have no intention to exercise the Repurchase Mandate to repurchase shares to such an extent that would give rise an obligation to make a mandatory offer under Rule 26 of the Takeover Code or the public holding of Shares would be reduced below 25% of the issued share capital of the Company.

8. SHARE PURCHASE MADE BY THE COMPANY

No repurchases of securities have been made by the Company in the previous six months before the Latest Practicable Date, whether on the Stock Exchange or otherwise. In the event that the Company repurchases any Shares, the Company may cancel Shares repurchased and/or hold Shares repurchased as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchase(s) and in accordance with the relevant laws and regulations.

For the Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall:

(i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS;

(ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the relevant record date for the dividends or distributions; and

(iii) take any other appropriate measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

9. CORE CONNECTED PERSON

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company. No core connected person (as defined in the GEM Listing Rules) has notified the Company that he/she/it has a present intention to sell Shares to the Company, nor has undertaken not to do so, in the event that the Repurchase Mandate is approved by the shareholders.

10. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the GEM during each of the previous twelve months before the Latest Practicable Date were as follows:

	Shares	
	Highest	**Lowest**
	HK$	*HK$*
2024		
August	0.550	0.455
September	0.490	0.400
October	0.600	0.500
November	0.550	0.475
December	0.500	0.480
2025		
January	0.445	0.400
February	0.450	0.395
March	0.435	0.395
April	0.465	0.410
May	0.510	0.420
June	0.495	0.440
July	0.530	0.430
August (up to the Latest Practicable Date)	0.770	0.470

Note: The above information is prepared from the data extracted from the website of the Stock Exchange (www.hkex.com.hk).

The following is a summary of the principal terms of the Scheme Rules. It does not form part of, nor is it intended to be part of the Scheme Rules and it should not be taken as affecting the interpretation of the Scheme Rules. The Board reserves the right at any time prior to the AGM to make such amendments to the 2025 Share Option Scheme as they may consider necessary or appropriate provided that such amendments do not conflict in any material aspects with the summary in this Appendix.

1. PURPOSE OF THE 2025 SHARE OPTION SCHEME

The purpose of the 2025 Share Option Scheme is to enable the Directors to grant Options to Eligible Participants as incentives or rewards (i) to recognise their contribution or potential contribution to the Group, and to enable the Company to recruit and retain key employees of the Group; (ii) to align their interests with those of the Company by providing them with the opportunity to acquire a proprietary interest in the Company; and (iii) to motivate them to contribute to the long-term growth and development of the Company with a view to enhance the value of the Company for the benefit of the Company and the Shareholders as a whole.

2. ELIGIBLE PARTICIPANTS OF THE 2025 SHARE OPTION SCHEME AND THE BASIS OF DETERMINING ELIGIBILITY OF ELIGIBLE PARTICIPANTS

2.1 Eligible Participants include the Employee Participants and the Related Entity Participants.

2.2 In determining the basis of eligibility of, and the terms of grant of Options to each of the Eligible Participants, the Board will take into account different factors, his/her experience in the business of the Group, the length of his/her service with the Group, his/her contribution to the development and long-term growth of the Group and other factors as the Board may at its discretion consider appropriate. In particular, the Board would take into account, on a case-by-case basis, among other things, the following factors in assessing the eligibility of the relevant Eligible Participants:

(a) with respect to Employee Participant: (i) their individual performance; (ii) their time commitment (full-time or part-time), responsibilities or employment conditions with reference to the prevailing market practice and industry standard; (iii) the length of their engagement with the Group; and (iv) their individual contributions or potential contributions towards the development and growth of the Group.

(b) with respect to Related Entity Participant: (i) the positive impact brought by, or expected from, the Related Entity Participant on the Group's business in terms of, amongst other things, actual or expected change in the Group's revenue or profits and/or an addition of expertise to the Group attributable to them; (ii) the length of their collaborative relationship established with the Group; (iii) their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group, which may include the degree of their involvement in and/or cooperation with the Group; (iv) whether the Related Entity Participant have provided measurable assistance to improve any aspect of the Group's business such as to refer or introduce new business opportunities to the Group or increase its existing market share; and (v) the amount of actual or potential support, assistance, guidance, advice, effort and contribution that they are likely to be able to give or contribute towards the success of the Group.

3. SCHEME LIMIT

3.1 Unless further approval has been obtained pursuant to paragraphs 3.4 and/or 3.5, the total number of Shares which may be issued in respect of all Options to be granted under the 2025 Share Option Scheme and all options and awards under any other scheme(s) of the Company involving issue of new Shares is 10% of the total number of Shares in issue (excluding Treasury Shares, if any) (the "Scheme Limit") as at the Adoption Date. For illustrative purpose and assuming there is no change in the number of total number of Shares as at the Latest Practicable Date (i.e. being 78,842,031 Shares) and the Adoption Date, the maximum number of new Shares that may be issued in respect of all Options to be granted under the 2025 Share Option Scheme together with all options and awards that may be granted under any other share schemes for the time being of the Company under the Scheme Limit is 7,884,203 Shares. The Company may either issue new Shares or transfer Treasury Shares to the relevant Grantee upon exercise of the Options granted under the 2025 Share Option Scheme. Options or awards lapsed in accordance with the terms of the 2025 Share Option Scheme and any other schemes of the Company will not be regarded as utilised for the purpose of calculating the Scheme Limit. Options or awards cancelled in accordance with the terms of the 2025 Share Option Scheme and any other schemes of the Company will be regarded as utilised for the purpose of calculating the Scheme Limit.

3.2 If the Company conducts a share consolidation or subdivision after the Scheme Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all options and awards to be granted under all of the schemes of the Company under the Scheme Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

3.3 Without prejudice to paragraph 3.4 below, the Company may seek approval by its Shareholders in a general meeting to refresh the Scheme Limit after three years from the (i) the Adoption Date or (ii) the date of the Shareholders' approval of the last refreshment, or at any time within the three-year period subject to the compliance with the applicable requirements under the GEM Listing Rules provided that the total number of Shares which may be issued in respect of all Options to be granted under the 2025 Share Option Scheme and all options and awards to be granted under any other schemes of the Company under the Scheme Limit as refreshed must not, in aggregate, exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any), respectively as at the date of Shareholders' approval approving the refreshed Scheme Limit, and subject further to compliance with other requirements prescribed under the GEM Listing Rules from time to time.

3.4 Any refreshment of the Scheme Limit within any three-year period must be approved by Shareholders subject to the following provisions:

(a) any controlling Shareholders and their associates (or if there is no controlling Shareholders, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and

(b) the Company must comply with the requirements under Rules 17.47(6) and 17.47(7) and rules 17.47A, 17.47B and 17.47C of the GEM Listing Rules.

provided that the requirements under paragraphs (a) and (b) above do not apply if the refreshment is made immediately after an issue of securities by the Company to its Shareholders on a pro-rata basis as set out in Rule 17.41(1) of the GEM Listing Rules such that the unused part of the Scheme Limit (as a percentage of the relevant class of Shares in issue) upon refreshment is the same as the unused part of the Scheme Limit immediately before the issue of securities, rounded to the nearest whole share. The Company must send a circular to the Shareholders containing the number of Options that were already granted under the existing Scheme Limit, and the reason for the "refreshment".

3.5 The Company may seek separate approval by its Shareholders in general meeting for granting Options beyond the Scheme Limit (or the refreshed Scheme Limit, as the case may be) provided the Options in excess of the Scheme Limit or the refreshed Scheme Limit (as the case may be) are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified Eligible Participant who may be granted such Options, the number and terms of the Options to be granted to each Eligible Participant, and the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose. The number and terms of Options to be granted to such Eligible Participants must be fixed before Shareholders' approval. In respect of any Options to be granted, the date of the Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Exercise Price of such Options. The Scheme Limit shall be adjusted, in such manner as the Auditors or the approved independent financial adviser shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of the Company in accordance with paragraph 15 whether by way of sub-division or consolidation of Shares of the Company but in any event shall not exceed the limits prescribed in this paragraph 3, as calculated on the basis of the new capital structure of the Company after completion of the relevant alteration.

4. INDIVIDUAL LIMIT

4.1 Subject to the Scheme Rules of the 2025 Share Option Scheme, where any grant of Options to a selected Eligible Participant under the 2025 Share Option Scheme would result in the Shares issued and to be issued in respect of all Options granted to him/her under the 2025 Share Option Scheme and any options and awards granted to such person under any other scheme(s) of the Company (excluding any options and awards lapsed in accordance with the rules of the relevant scheme(s) of the Company) in the 12-month period up to and including the Offer Date representing in aggregate over 1% of the total number of issued Shares (excluding Treasury Shares, if any) on the Offer Date, such grant of Options shall be approved by the Shareholders in general meeting with such selected Eligible Participant and his/her close associates (or associates if such selected Eligible Participant is a connected person) abstaining from voting.

4.2 The Company must send a circular to the Shareholders, which must disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and those options and awards previously granted to such Eligible Participant in the twelve (12)-month period), the purpose of granting Options to the Eligible Participant and an explanation as to how the terms of the Options serve such purpose. The number and terms of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval. In respect of the Options to be granted, the date of Board meeting for proposing such further grant should be taken as the Offer Date for the purpose of calculating the Exercise Price.

5. GRANT AND ACCEPTANCE OF OPTION

5.1 (a) Subject to the terms of the 2025 Share Option Scheme and any applicable regulatory and legal requirements including, if appropriate, any codes of conduct, the Board may, at its absolute discretion, offer the grant to any Eligible Participants an Option to subscribe for such number of Shares at the Exercise Price as the Board may determine, provided that no such offer shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such grant will result in the breach by the Company or any of the Directors of any applicable securities laws and regulations in any jurisdiction.

(b) Offers to grant an Option shall be open for acceptance in writing, which must be received by the company secretary of the Company on or before the relevant Acceptance Date provided that:

(i) no such offer shall be open for acceptance after ten years commencing from the Adoption Date; and

(ii) no such offer may be accepted by a person who ceases to be an Eligible Participants prior to his acceptance of the offer.

(c) All acceptances of offers shall be communicated to the company secretary of the Company in one of the following means:

(i) by personal delivery to the company secretary of the Company (in which case receipt shall be deemed to take place at the time of delivery); or

(ii) by post to the Company's principal place of business for the time being in Hong Kong and marked for the attention of the company secretary of the Company (in which case receipt shall be deemed to take place on the second Business Day following the date of posting or, in the case of post sent from outside Hong Kong, on the fifth Business Day following the date of posting by airmail); or

(iii) by facsimile transmission to the facsimile number of the Company's principal place of business for the time being in Hong Kong and marked for the attention of the company secretary of the Company (in which case receipt shall be deemed to take place upon completion of transmission in full).

(d) An Option shall be deemed to have been granted and accepted by the Grantee and to have taken effect when the duplicate offer document constituting acceptance of the Option duly signed by the Grantee, together with a remittance or payment in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the company secretary of the Company on or before the relevant Acceptance Date. Such remittance or payment shall in no circumstances be refundable.

5.2 Any offer to grant an Option may be accepted in respect of less than the number of Shares for which it is offered provided that it must be accepted in respect of a board lot for dealing in Shares on GEM or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting acceptance of the Option in the manner as set out in paragraph 5.1 above. To the extent that the offer to grant an Option is not accepted by the Acceptance Date, it shall be deemed to have been irrevocably declined.

6. PERIOD WITHIN WHICH THE OPTION MAY BE EXERCISED

6.1 Subject to the Scheme Rules, an Option shall be exercised in whole or in part and, other than where it is exercised to the full extent outstanding, shall be exercised in integral multiples of such number of Shares as shall represent one board lot for dealing in Shares on GEM for the time being, by the Grantee by giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. In order for the exercise of an Option to be effective, the company secretary of the Company must, prior to the expiry of the Option Period, have received:

(a) a written notice from the Grantee to be given in any one of the manners set for in paragraph 5.1 (b) exercising the Option, signed by or (in case of a corporation) on behalf of the Grantee and specifying the number of Shares in respect of which the Option is being exercised; and

(b) payment in full of the Exercise Price.

Unless otherwise agreed between the Company and the Grantee, within 30 days of the date upon which the exercise of an Option becomes effective (being the date of such receipt), the Shares in respect of Option has been exercised shall be allotted and issued as fully paid and a share certificate in respect of the Shares so allotted shall be issued to the Grantee.

7. VESTING PERIOD OF OPTION

Notwithstanding any rights to be conferred on any Grantee upon the occurrence of any event(s) as disclosed in paragraphs 9, 10, 11 and 12 of this Appendix II, the vesting period of any Options granted to any Eligible Participant under the 2025 Share Option Scheme, shall not be less than 12 months from (and including) the Offer Date except for Employee Participants. The vesting period in respect of any Options granted to Employee Participants may be less than 12 months from (and including) the Offer Date in any of the following circumstances:

(a) grants of "make-whole" Options to new joiners to replace the awards or options they forfeited when leaving the previous employer;

(b) grants of Options to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;

(c) grants of Options with performance-based vesting conditions in lieu of time-based vesting criteria;

(d) grants of Options that are made in batches during a year for administrative and compliance reasons;

(e) grants of Options with a mixed or accelerated vesting schedule such as where the Option may vest evenly over a period of 12 months; and

(f) grants of Options with a total vesting and holding period of more than 12 months.

8. EXERCISE PRICE

The Exercise Price in relation to each Option offered to an Eligible Participant shall, subject to the adjustments referred to in paragraph 15, be determined by the Board in its absolute discretion but in any event must be at least the higher of:

(a) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the Offer Date, which must be a Business Day;

(b) the average of the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five Business Days immediately preceding the Offer Date; and

(c) the nominal value of a Share.

9. RIGHTS ON WINDING UP

In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Grantees and thereupon, each Grantee (or in the case of the death of the Grantee, his Personal Representative(s)) shall be entitled to exercise all or any of his Options (to the extent not already exercised) at any time not later than two Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance or payment for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid and register the grantee as holder thereof.

10. RIGHTS ON A GENERAL OFFER

If a general offer (whether by way of takeover offer, share repurchase offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror), the Company shall use its best endeavours to procure that such offer is extended to all the Grantees (on the same terms mutatis mutandis, and assuming that they shall become, by the exercise in full of the options granted to them, Shareholders). If such offer, having been approved in accordance with applicable laws and regulatory requirements becomes, or is declared unconditional, the Grantee (or his legal personal representative(s)) shall be entitled to exercise his option in full (to the extent not already exercised) at any time within 14 days after the date on which such general offer becomes or is declared unconditional.

11. RIGHTS ON A COMPROMISE OR ARRANGEMENT

If, pursuant to the Companies Act, a compromise or arrangement between the Company and its members and/or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all the Grantees (together with a notice of the existence of the provisions of this paragraph) on the same day as it despatches to members and/or creditors of the Company a notice summoning the meeting to consider such a compromise or arrangement, and thereupon each Grantee shall be entitled to exercise all or any of his Options in whole or in part at any time prior to 12 noon (Hong Kong time) on the Business Day immediately preceding the date of the meeting directed to be convened by the relevant court for the purposes of considering such compromise or arrangement and if there is more than one meeting for such purpose, the date of the first meeting. With effect from the date of such meeting, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and determine. The Board shall endeavour to procure that the Shares issued as a result of the exercise of Options in such circumstances shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the relevant court (whether upon the terms presented to the relevant court or upon any other terms as may be approved by such court) the rights of the Grantees to exercise their respective Options shall with effect from the date of the making of the order by the relevant court be restored in full) as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of its officers for any loss or damage sustained by any Grantee as a result of the aforesaid suspension.

12. RIGHTS ON CEASING TO BE AN ELIGIBLE PARTICIPANT

If the Grantee of an Option ceases to be an Eligible Participant:

(a) by reason other than on his death, ill-health, injury, disability, retirement or the termination of his relationship with the Company and/or any of the Subsidiaries on one or more of the grounds specified in paragraph 14(e) below, the Grantee may exercise the Option up to his entitlement in whole or in part at the date of cessation of being an Eligible Participant (to the extent not already exercised) within the period of one month (or such longer period as the Board may determine) following the date of such cessation (which date shall be, in relation to a Grantee who is an Eligible Participant by reason of his employment with the Company or any of the Subsidiaries, the last actual working day with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not); or

(b) by reason of of death, ill-health, injury or disability, retirement (all evidenced to the satisfaction of the Board) and none of the events which would be a ground for termination of his relationship with the Company and/or any of the Subsidiaries under paragraph 14(e) below has occurred, the Grantee or the Personal Representative(s) of the Grantee shall be entitled within a period of 12 months (or such longer period as the Board may determine) from the date of cessation of being an Eligible Participant to exercise the Option (to the extent not already exercised) in whole or in part.

13. DURATION OF THE 2025 SHARE OPTION SCHEME

Subject to paragraph 17 below, the 2025 Share Option Scheme shall be valid and effective until the Termination Date, which means the close of business of the Company on the date of the 10th anniversary after the Adoption Date, after which no further Options shall be offered but the provisions of the 2025 Share Option Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the 2025 Share Option Scheme and Options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the 2025 Share Option Scheme.

14. LAPSE OF OPTION

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

(a) the Expiry Date relevant to that Option;

(b) the expiry of any of the periods referred to in paragraphs 9 to 12 above;

(c) the expiry of the 14 days period after the date on which the scheme of arrangement of the Company referred to in paragraph 10 becomes effective;

(d) subject to paragraph 9, the date of commencement of the winding up of the Company (as determined in accordance with the Cayman Companies Act); and

(e) the date on which the Grantee ceases to be an Eligible Participant by reason of the termination of his relationship with the Group on any one or more of the following grounds:

(i) that he has been guilty of serious misconduct;

(ii) that he has been convicted of any criminal offence involving his integrity or honesty or in relation to an employee of the Group;

(iii) that he has become insolvent, bankrupt or has made arrangements or compositions with his/her creditors generally; or

(iv) on any other ground as determined by the Board that would warrant the termination of his employment at common law or pursuant to any applicable laws or under the Grantee's service contract with the Group. A resolution of the Board or the board of directors of the relevant member of the Group to the effect that the relationship of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive.

15. CAPITAL RESTRUCTURING

In the event of any capital restructuring of the Company, whether by way of capitalisation issue, rights issue, sub-division, consolidation of shares, or reduction of capital of the Company in accordance with applicable laws and regulatory requirements, such corresponding alterations (if any) shall be made (except on an issue of securities of the Company as consideration in a transaction which shall not be regarded as a circumstance requiring alteration or adjustment) in:

(a) the number of Shares subject to any outstanding Options; and/or

(b) the Exercise Price,

or any combination thereof, in accordance with the GEM Listing Rules.

Any such alterations must give an Eligible Participant the same proportion of the equity capital, rounded to the nearest whole Share, as that to which that person was previously entitled but no such adjustments may be made to the extent that a Share would be issued at less than its nominal value (if any). The issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment. In respect of any such adjustments, other than any made on a capitalisation issue, the Auditor or an independent financial adviser engaged by the Company for this purpose must confirm to the Directors in writing that the adjustments satisfy the requirements set out in the GEM Listing Rules.

16. CANCELLATION OF OPTIONS

Any cancellation of Options granted but not exercised must be approved by the Grantees of the relevant Options in writing. Where the Company cancels Options, the grant of new options to the same Grantee may only be made under the 2025 Share Option Scheme with the available Scheme Limit (including such refreshed limit, as the case may be) as referred to the paragraph 3 above. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Limit.

17. TERMINATION

17.1 The Company by resolution in general meeting may at any time resolve to terminate the operation of the 2025 Share Option Scheme and in such event no further Options shall be offered but the provisions of the 2025 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Option (to the extent not already exercised) granted prior to the termination or otherwise as may be required in accordance with the provisions of the 2025 Share Option Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the 2025 Share Option Scheme.

17.2 Details of the Options granted, including Options exercised or outstanding, under the 2025 Share) Option Scheme and (if applicable) Options that become void or non-exercisable as a result of the termination must be disclosed in the circular to Shareholders seeking approval of the new scheme to be established or refreshment of Scheme Limit under any existing scheme after the termination of the 2025 Share Option Scheme.

18. TRANSFERABILITY OF OPTIONS

An Option shall be personal to the respective Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option or enter into any agreement so to do, unless a waiver is granted by the Stock Exchange allowing the transfer of the Option to a vehicle (such as a trust or a private company) for the benefit of the Grantee and any family members of such Grantee for estate planning and tax planning purposes that would continue to meet the purpose of the 2025 Share Option Scheme and compliance of the GEM Listing Rules. Any breach of the foregoing shall entitle the Company to cancel any outstanding Options or any part thereof granted to such Grantee to the extent not already exercised.

19. ALTERATION OF THE 2025 SHARE OPTION SCHEME

19.1 Any alterations to the terms and conditions of the 2025 Share Option Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 23.03 of the GEM Listing Rules to the advantage of the Eligible Participants must be approved by Shareholders in general meeting.

19.2 Any change to the terms of Options granted to a participant must be approved by the Board, the remuneration committee of the Board, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee of the Board, the independent non-executive Directors and/or the Shareholders (as the case may be) except where the alterations take effect automatically under the existing terms of the 2025 Share Option Scheme.

19.3 Any change to the authority of the Board or the administrators of the 2025 Share Option Scheme to alter the terms of the 2025 Share Option Scheme must be approved by the Shareholders in a general meeting.

19.4 Any alteration to the terms and conditions of the 2025 Share Option Scheme shall comply with the relevant requirements of Chapter 23 of the GEM Listing Rules.

20. PERFORMANCE TARGETS AND CLAWBACK MECHANISM

20.1 Performance targets

Subject to the Scheme Rules of the 2025 Share Option Scheme, the GEM Listing Rules and any applicable laws and regulations, the Board or the committee of the Board or person(s) to which the Board has delegated its authority shall have the power to determine such performance targets or other criteria or conditions for vesting of the Options in its sole and absolute discretion. The performance target, if any, shall be based on the performance of the Eligible Participant and/or the operating or financial performance of the Group including but not limited to (i) business performance and financial performance of the Group such as the profit before tax of the Group; (ii) attaining of corporate goals; (iii) individual performance appraisal; and/or (iv) other criteria to be determined by the Board as its absolute discretion from time to time, which shall be set out in the relevant offer letter in relation to the grant of Options issued to each selected Eligible Participant.

20.2 Clawback

Notwithstanding the terms and conditions of the 2025 Share Option Scheme, the Board has the authority to clawback any Option that has been previously granted but not yet exercised, without a Grantee's consent, in the event that:

(a) a Grantee ceases to be an Eligible Participant by reason of the termination of his employment or contractual engagement with the Group or related entity for cause or without notice or with payment in lieu of notice;

(b) a Grantee has been convicted of a criminal offence involving his integrity or honesty;

(c) in the reasonable opinion of the Board, a Grantee has engaged in serious misconduct or breaches the terms of the 2025 Share Option Scheme or the Offer Letter in any material respect; or

(d) the Company is required to exercise a claw-back in accordance with applicable laws and regulations, including the GEM Listing Rules, and/or pursuant to a request from any regulatory authority (including but not limited to the Stock Exchange).

Under the above circumstances, the Board may (but is not obliged to) by notice in writing to the Grantee concerned claw back such number of Options (to the extent not being exercised) granted as the Board may consider appropriate. The Options that are clawed back pursuant to this paragraph shall be regarded as lapsed and the Options so clawed back will not be regarded as utilised for the purpose of calculating the Scheme Limit (including the refreshed limit, as the case may be).

21. GRANT OF OPTIONS TO CONNECTED PERSONS

21.1 Subject to the Scheme Limit, if the Board determines to grant Options to a Director, chief executive or substantial shareholder of the Company or any of their respective associates (as defined in the GEM Listing Rules), such grant shall be subject to the approval by the independent non-executive Directors (excluding any independent non-executive director of the Company who is the relevant Grantee).

21.2 If the Board determines to grant Options to a substantial shareholder or an independent non-executive Director (or any of his/her respective associates) which will result in the number of Shares issued and to be issued upon exercise of all Options already granted under the 2025 Share Option Scheme and any options and awards granted under any other scheme(s) of the Company (but excluding any options and awards lapsed in accordance with the terms of the relevant schemes of the Company) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1%, or such other percentage as may be from time to time provided under the GEM Listing Rules, of the Shares in issue (excluding Treasury Shares, if any) on the Offer Date, such further grant of Options shall be subject to, in addition to the approval of the independent non-executive Directors of the Company, the issue of a circular by the Company to its shareholders and the approval of the shareholders of the Company in general meeting by way of a poll convened and held in accordance with the Articles of Association at which the Grantee, his/her associates and all Core Connected Persons of the Company shall abstain from voting in favour of the resolution concerning the grant of such Options at the general meeting (except that any such person may vote against the resolution at the general meeting of the Company provided that his/her intention to do so has been stated in the relevant circular to the Shareholders) and/or such other relevant requirements prescribed under the GEM Listing Rules from time to time. Unless provided otherwise in the GEM Listing Rules, the date of the Board meeting at which the Board proposes to grant the Options to that Eligible Participant shall be taken as the Offer Date for the purpose of calculating the Exercise Price.

21.3 If the Board determines to change the terms of the Options granted to an Eligible Participant who is a director, chief executive or substantial shareholder of the Company, or any of their respective associates, such change must be approved by the Shareholders of the Company in the manner as set out in Rule 23.04(4) of the GEM Listing Rule if the initial grant of the options requires such approval (except where the changes take effect automatically under the existing terms of the scheme).

21.4 The circular to be issued by the Company to its shareholders pursuant to paragraph 21.2 shall contain the following information:

(a) the details of the number and terms (including the Exercise Price) of the Options to be granted to each Eligible Participant which must be fixed before the Shareholders' meeting. In respect of any Options to be granted, the date of the Board meeting for proposing such further grant is to be taken as the date of grant for the purpose of calculating the Exercise Price;

(b) the views of the independent non-executive Directors as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and

(c) the information required under Rules 23.02(2)(c) and 2.28 of the GEM Listing Rule and information as may be required by the Stock Exchange from time to time.

21.5 The requirements for the grant to a Director or chief executive of the Company as set out in this paragraph do not apply where the participant is only a proposed director or chief executive of the Company.

22. CONDITIONS OF THE 2025 SHARE OPTION SCHEME

22.1 The 2025 Share Option Scheme and the grant of any Option under the 2025 Share Option Scheme shall take effect subject to and is conditional upon:

(a) the passing of the necessary resolutions by the Shareholders of the Company in the general meetings to approve and adopt the 2025 Share Option Scheme, and to authorise the Board to grant the Options hereunder and to allot, issue and deal with the Shares which fall to be issued pursuant to the exercise of the Options under the 2025 Share Option Scheme; and

(b) the Listing Committee granting the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options granted under the 2025 Share Option Scheme.

22.2 If the conditions in paragraph 22.1 are not satisfied within six calendar months from the Adoption Date:

(a) the 2025 Share Option Scheme shall forthwith determine;

(b) any Option granted or agreed to be granted pursuant to the 2025 Share Option Scheme and any offer of such a grant shall be of no effect; and

(c) no person shall be entitled to any rights or benefits or be under any obligations under or in respect of the 2025 Share Option Scheme or any Option.

23. RANKING OF SHARES

No dividends shall be payable in relation to Shares that are the subject of Options that have not been exercised. The Shares to be allotted upon the exercise of an Option shall not carry voting rights until completion of the registration of the Grantee (or such other person nominated by the Grantee) as the holder thereof. Subject as aforesaid, the Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the Articles of Association and shall rank pari passu in all respects with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to the fully-paid Shares in issue on the date of issue and rights in respect of any dividend or other distributions paid or made on or after the date of issue. Shares issued on the exercise of an Option shall not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment.

24. RESTRICTION ON THE TIME OF GRANT OF OPTIONS

(a) For so long as the Shares are listed on the Stock Exchange, the Board shall not grant any Option after an inside information event has come to the knowledge of the Company until (and including) the trading day after it has announced such inside information pursuant to the requirements of the GEM Listing Rules and the Inside Information Provisions of Part XIVA of the SFO. In particular, no Options shall be granted during the period commencing one month immediately preceding the earlier of:

(i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for the approval of the Company's annual results, half-year, quarterly or any other interim period (whether or not required under the GEM Listing Rules); and

(ii) the deadline for the Company to publish an announcement of results for (i) any year or half-year period in accordance with the GEM Listing Rules, and (ii) where the Company has elected to publish them, any quarterly or any other interim period,

and ending on the date of the results announcement.

No option may be granted during any period of delay in publishing a results announcement.

(b) Where the grant of Options is to a director of the Company, notwithstanding paragraph 24(a) above, no Options shall be granted to the directors of the Company: (i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (ii) during the period of 30 days immediately preceding the publication date of half-year results or, if shorter, the period from the end of the relevant quarterly or half-yearly period up to the publication date of the results.

25. DISCLOSURE IN ANNUAL AND INTERIM REPORTS

The Company will disclose details of the 2025 Share Option Scheme and other schemes of the Company and its subsidiaries, the matters relating to the implementation of the 2025 Share Option Scheme and the grant of Options in the relevant financial year or interim period in its annual reports and interim reports, including the number of Options, Offer Date, Exercise Price, Option Period, vesting period and other information as prescribed under the GEM Listing Rules in force from time to time during the financial year/period in the annual/interim reports in accordance with the GEM Listing Rules in force from time to time.

SAU SAN TONG HOLDINGS LIMITED
修身堂控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8200)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "AGM") of the shareholders of Sau San Tong Holdings Limited (the "Company") will be held at Room 2301B, 23rd Floor, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong on Friday, 26 September 2025 at 11:30 a.m. for the following purposes:

1. to receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 31 March 2025;

2. (i) to re-elect Mr. Au Siu Lun as the Independent Non-Executive Director;

   (ii) to re-elect Mr. Cheng Chun Hong as the Independent Non-Executive Director; and

   (iii) to authorise the board of Directors to fix the Director's remuneration;

3. to re-appoint auditors and authorise the Directors to fix their remuneration;

4. to consider as special business and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

   "**THAT**:

   (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited ("Stock Exchange"), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company ("Shares") (including any sale or transfer of Treasury Shares out of treasury) or securities convertible into Shares, options, warrants or similar rights to subscribe for, or to convert any securities (including bonds and convertible debentures) into, any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

   (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

* *For identification purpose only*

(c) the number of shares (including any sale or transfer of Treasury Shares out of treasury) allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the grant or exercise of any option under the share option scheme of the Company or any other issue of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing warrants of the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the aggregate nominal amount of the total number of issued shares (excluding any Treasury Shares) at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purpose of this resolution, "Relevant Period" means the period from then date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company, or any applicable law of the Cayman Islands to be held;

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution; and

(iv) any reference to an allotment, issue, conversion, grant or dealing of Shares shall include the resale or transfer of Shares held in treasury (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.

"Rights Issue" means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the Company on the register on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which any be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company)."

5. to consider as special business and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its shares on the GEM or any other stock exchange on which the shares of the Company may be listed and recognised by The Securities and Futures Commission of Hong Kong ("Securities and Futures Commission") and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regards be and is hereby generally and unconditionally approved;

(b) the number of shares of the Company authorised to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue (excluding any Treasury Shares) at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purpose of this resolution, "Relevant Period" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company, or any applicable law of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution."

6. to consider as special business and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

"**THAT** conditional upon resolutions no. 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to resolution no. 4 above be and is hereby extended by the addition thereto of an amount representing the number of the shares of the Company repurchased by the Company under the authority granted pursuant to resolution no. 5 above, provided that such amount shall not exceed 10% of the total number of the shares of the Company in issue (excluding any Treasury Shares) at the date of the passing of the said resolution."

7. "**THAT**:

(A) subject to and conditional upon the Stock Exchange granting the approval for the listing of, and the permission to deal in, the shares of the Company which may be issued in respect of the options to be granted under the new share option scheme of the Company (the "2025 Share Option Scheme") proposed to be adopted by the Company at the AGM in its present form or as may be amended from time to time, a copy of which is tabled at the AGM and marked "A" and initialled by the chairman of the AGM for identification purpose, the 2025 Share Option Scheme be and is hereby approved and adopted and the Directors be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2025 Share Option Scheme including, but without limitation:

(i) to administer the 2025 Share Option Scheme under which the options will be granted to the Eligible Participants (as defined in the 2025 Share Option Scheme) to subscribe for the Shares, including but not limited to determining and granting the Options in accordance with the terms of the 2025 Share Option Scheme;

(ii) to grant the options under the 2025 Share Option Scheme and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be allotted and issued in respect of the options to be granted under the 2025 Share Option Scheme and subject to the GEM Listing Rules and the Companies Act of the Cayman Islands;

(iii) to modify and/or amend the 2025 Share Option Scheme from time to time, provided that such modification and/or amendment is effected in accordance with the provisions of the 2025 Share Option Scheme relating to modification and/or amendment;

(iv) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2025 Share Option Scheme;

(v) to take all such steps as may be necessary, desirable or expedient to carry into effect the 2025 Share Option Scheme, and accordingly; and

(vi) conditional upon the 2025 Share Option Scheme becoming effective, the existing share option scheme adopted by the Company on 24 February 2016 (the "2016 Share Option Scheme") be and is hereby terminated with effect from the adoption of the 2025 Share Option Scheme (without prejudice to the rights and benefits of and attached to any outstanding options which have been granted under the 2016 Share Option Scheme prior to the date of the passing of this resolution).

(B) the total number of Shares which may be issued in respect of all options to be granted under the 2025 Share Option Scheme and any other share schemes of the Company as may adopt by the Company from time to time must not in aggregate exceed 10% of the total number of issued Shares (excluding Treasury Shares) as at the Adoption Date."

By Order of the Board
Sau San Tong Holdings Limited
Chan Hin Hang
Company Secretary

Hong Kong, 29 August 2025

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head office and principal place of business:
Room 2303, 23rd Floor,
China Insurance Group Building,
141 Des Voeux Road Central,
Central
Hong Kong

Notes:

1. Subject to the provisions of the Articles of Association of the Company, any member of the Company entitled to attend and vote at the AGM is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A member of the Company who is the holder of two or more Shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the AGM. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed. A proxy need not be a member of the Company but must be present in person at the AGM to represent the member. On a poll, votes may be given either in person or by proxy. In addition, a proxy or proxies representing either a member of the Company who is an individual or a member of the Company which is a corporation shall be entitled to exercise the same powers on behalf of the member of the Company which he/she/it or they represent as such member of the Company could exercise.

2. Where there are joint holders of Shares, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such Share as if he/she/it was solely entitled thereto, but if more than one of such joint holders are present at the AGM the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

3. The form of proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same. In the case of a form of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorized to sign such form of proxy on behalf of the corporation without further evidence of the facts.

4. A form of proxy for use at the AGM is enclosed with the circular of the Company dated 29 August 2025. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.sst-holding.com. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and return, together with the power of attorney or other authority (if any) under which it is signed, (or a copy which has been certified by a notary) to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned meeting at which the person named in the form proposes to vote.

5. Completion and return of the form of proxy shall not preclude a member of the Company from attending and voting in person at the AGM and in such event, the form of proxy shall be deemed to be revoked.

6. The Register of Members of the Company will not be closed for the AGM. To qualify for attendance of the annual general meeting, all transfers accompanied by the relevant share certificates of the Company must be lodged with the Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on 22 September 2025, for registration. The record date for ascertaining Shareholders' entitlement to attend and vote at the meeting is Monday, 22 September 2025.

7. If typhoon signal no. 8 or above, or a "black" rainstorm warning is in effect any time after 1:00 p.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on the websites of the Company at www.sst-holding.com and the Stock Exchange at www.hkexnews.hk to notify Shareholders of the Company of the date, time and place of the rescheduled AGM.