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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)

SUPPLEMENTAL ANNOUNCEMENT REGARDING THE DISCLOSEABLE TRANSACTIONS IN RELATION TO THE DISPOSALS OF LISTED SECURITIES AND CLARIFICATION

Reference is made to the announcements issued by Sau San Tong Holdings Limited (the "**Company**") dated 29 September 2025, 30 September 2025, 2 October 2025 and 6 November 2025 in relation to the disposal of listed securities (the "**Announcements**"). Unless otherwise defined, capitalised terms herein shall have the same meanings as those defined in the Announcements.

THE DISPOSAL MANDATE

On 2 October 2025, the Company announced its proposal to seek shareholders' approval for a Disposal Mandate, authorizing the Directors to dispose of the Group's current holding of Target Company Shares through open market during the Mandate Period. It was proposed that the selling price of each Target Company Share shall be based on the prevailing market price of Target Company Shares at the time of making the Possible Disposal(s) but will not be less than the Minimum Selling Price of HK$0.95 per Target Company Share.

ADJUSTMENT TO THE MINIMUM SELLING PRICE

In view of the recent downward trends of the global stock market, as well as the price of the Target Company Shares, the Board resolved on 21 November 2025, after trading hours, to lower the Minimum Selling Price from HK$0.95 per Target Company Share to HK$0.80 per Target Company Share (the "**New Minimum Selling Price**"). This adjustment aims to provide greater flexibility for the Company to accommodate fluctuation in the market conditions for the Possible Disposal(s).

The New Minimum Selling Price of HK$0.80 per Target Company Share represents:

(a) a discount of approximately 32.77% to the closing price of HK$1.19 per Target Company Share as quoted on the Stock Exchange on the date of this announcement;

(b) a discount of approximately 34.96% to the average closing price of approximately HK$1.23 per Target Company Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the date of this announcement;

(c) a premium of 25.00% over the average closing price of approximately HK$0.64 per Target Company Share as quoted on the Stock Exchange for the twelve months immediately prior and including the date of this announcement; and

(d) a premium of approximately 95.12% over the unaudited net asset value of approximately HK$0.41 per Target Company Share as at 31 October 2025, disclosed in the Target Company's announcement dated 14 November 2025.

The New Minimum Selling Price was determined with reference to (i) the highly volatile performance of the Target Company Shares as quoted on the Stock Exchange for the 3 months immediately prior to the date of this announcement; and (ii) the nature of the Target Company's business and prevailing market conditions, including the uncertainty of global economy which could significant impact to the future market price of the Target Company Shares.

The New Minimum Selling Price represents a significant premium over the book value of the Target Company Share. While the New Minimum Selling Price is set at a discount to the current trading price of the Target Company Shares, the Board considers that given the recent volatility in their performance, such pricing will provide reasonable flexibility for the Company to accommodate fluctuation in the market conditions in effecting the Possible Disposal(s) and at the same time reflect the lowest acceptable price to the Company to dispose of the Target Company Shares, and is thus fair and reasonable as far as the Company and the Shareholders are concerned.

Save for the adjustment to the Minimum Selling Price, all other terms of the Possible Disposal(s) and the Disposal Mandate remain unchanged.

A circular containing, inter alia, (i) further information regarding the Disposal Mandate and the Possible Disposal(s); (ii) other information required under the Listing Rules; and (iii) a notice convening the EGM, is expected to be issued on or before 28 November 2025.

Whether and when the Company will proceed with the Possible Disposal(s) or not will depend on a number of factors including without limitation the prevailing market sentiments and market conditions at the proposed time of executing the Proposed Disposal(s). There is no assurance that the Company will proceed with the Possible Disposal(s). Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

For and on behalf of
SAU SAN TONG HOLDINGS LIMITED
Mui Wai Sum
Executive Director

Hong Kong, 21 November 2025

As at the date of this announcement, the Board comprises executive directors namely Mr. Mui Wai Sum and Mr. Lei Nelson; independent non-executive directors namely Mr. Au Siu Lun, Mr. Cheng Chun Hong and Ms. Tsang Tsz Nok, Aleen.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 announcement 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 announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the GEM website at www.hkexnews.hk for at least 7 days from the date of its posting and on the Company's website at www.sst-holding.com.