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上善黃金國際控股有限公司
SHANGSHAN GOLD INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1939)

SUPPLEMENTAL ANNOUNCEMENT TO THE PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

東吳證券(香港)
SOOCHOW SECURITIES (HONG KONG)

Reference is made to the announcement (the "**Announcement**") of Shangshan Gold International Holdings Limited (the "**Company**") dated 29 September 2025 in relation to, among others, the Placing. Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement unless otherwise defined.

THE SUPPLEMENTAL AGREEMENT

On 20 October 2025 (after trading hours), the Company and the Placing Agent, after further negotiations, entered into a supplemental placing agreement (the "**Supplemental Agreement**") to amend certain terms of the Placing Agreement, the details of which are set out below:

1. Extension of long stop date

Pursuant to the terms and conditions of the Placing, the Company and the Placing Agent shall use their best endeavours to procure the fulfillment of the conditions precedent on or before 20 October 2025 (or such later date as may be agreed by the parties in writing).

As additional time is required by the Company to fulfil the conditions precedent set out in the Placing Agreement, the Company and the Placing Agent have agreed to extend the long stop date for the fulfillment of the conditions precedent to on or before 10 November 2025 (or such later date as may be agreed by the parties in writing).

2. Change of number of Placing Shares

Pursuant to the Supplemental Agreement, the maximum number of new Shares to be placed by the Placing Agent has been changed from up to 37,825,421 Placing Shares to up to 11,880,000 Placing Shares.

The revised number of Placing Shares represents (i) approximately 2.38% of the existing total number of issued Shares as at the date of this announcement; and (ii) approximately 2.32% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares in full after Completion, assuming that there will be no change in the issued share capital of the Company from the date of this announcement up to and including the Completion Date.

3. Change in Placing Price

Pursuant to the Supplemental Agreement and following the prevailing market price of the Shares as quoted on the Stock Exchange, the Placing Price has been amended from HK$6.53 to HK$7.71 (the "**Updated Placing Price**").

The Updated Placing Price of HK$7.71 per Placing Share represents: (i) a discount of approximately 7.78% to the closing price of HK$8.36 per Share as quoted on the Stock Exchange on 20 October 2025, being the date of the Supplemental Agreement; and (ii) a discount of approximately 19.94% to the average closing price of approximately HK$9.63 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Supplemental Agreement.

The Updated Placing Price was determined after arm's length negotiations between the Company and the Placing Agent with reference to, among other things, the prevailing market price and market conditions.

Taking into account the estimated expenses for the Placing of approximately HK$1.59 million, comprising fees, costs, charges and expenses of the Placing and assuming that all 11,880,000 Placing Shares could be placed successfully, the net price of each Placing Share amounts to approximately HK$7.58 per Placing Share.

Save and except for the aforesaid changes, all the terms and conditions of the Placing Agreement including but not limited to the fixed placing commission remain unchanged and continue in full force and effect.

USE OF PROCEEDS

Subject to the completion of the Placing and assuming all of the 11,880,000 Placing Shares are successfully placed, the gross proceeds from the Placing will amount to HK$91,594,800, while the net proceeds from the Placing are estimated to be approximately HK$90 million after deducting the estimated expenses for the Placing of approximately HK$1.59 million.

It is intended that the net proceeds of approximately HK$90 million will be utilised as follows:

(i) HK$35 million for global channel layout and brand system construction:

(a) HK$26 million for global flagship channel network development including the establishment of 10 direct-operated smart terminal flagship stores in key global regions and markets which serve as regional hubs for gold recycling, sales of gold and gold products, sales of contemporary art collectibles and auction services, and 10 direct-operated standard outlets for gold recycling and gold and gold products sales. The flagship stores will feature in-store staff members to assist the Group's customers in their recycling of gold and/or purchasing of gold products and purchasing of contemporary art collectibles displayed and exhibited at such flagship stores, and display of auction promotional materials, thereby promoting the Group's gold products and services and contemporary art sales and auction services to its target market within the general public.

(b) HK$9 million for global branding development, involving (i) HK$7 million for B2C scenario penetration through in-store scenario marketing and B2B marketing and social media promotion through attending global industry exhibitions; and (ii) HK$2 million for in-stores advertising and promotion for auction business and the sales of contemporary art collectibles.

(ii) HK$42 million for technology upgrade and supply chain guarantee system construction and relocation of global headquarters:

(a) HK$5 million for AI technology development of gold business, including AI technology iteration to improve terminal intelligent interactive experience, multi-language adaption for different region, digital technology research and analysis.

(b) HK$32 million for flexible supply chain system construction to support the expansion and stable operation of global gold smart terminal stores both direct-operated and regional franchised, which shall be specifically utilised as follows:

(1) HK$15 million for production reserve of smart terminals or machines in the early stage, through prepaying for the production to the suppliers and maintaining a certain level of safety stock.

(2) HK$15 million reserve for the safety stock of gold, jewelry and contemporary art collectibles to ensure stock replenishment in the smart terminals and/or the flagship store and high turnover efficiency.

(3) HK$2 million for the cross-border logistic system development.

(c) HK$5 million for relocating global headquarters in Hong Kong for the Group's expansion of operations.

(iii) HK$13 million for establishment of a new gold, jewelry and contemporary art business division and other general operating expenses:

(a) HK$5 million for forming a new business division for gold, jewelry and contemporary art, recruiting international professional management talent and local operational staff to support the operation of the new business division.

(b) and HK$3 million for global talent acquisition of professional staff and advisers for facilitating the operations of the global headquarters and the development of the new gold business.

(c) HK$5 million for general working capital of the Group.

In particular, the Directors are of the view that as the target market of the Group's auction business has primarily been affluent persons whom collect antique goldware, exquisite jewelry, and contemporary sculptures and artworks, as such, such target market is likely to also be interested in the Group's gold business as well due to the collectible and valuable nature of both the auction collectibles and gold and gold products. Therefore, existing customers of the Group may also be interested in the gold and gold products offered by the Group and likewise, the future customers of the new gold business of the Group may become interested in certain auction collectibles, especially the contemporary art collectibles, and auction events offered by the Group. The shared interests of the existing customers of the Group and the future customers of the new gold business of the Group in valuable collectibles is likely to synergise and expand the target market of the Group.

The Directors consider that the Placing Agreement (as supplemented by the Supplemental Agreement) is entered into on normal commercial terms following arm's length negotiations between the Company and the Placing Agent and the terms of the

Placing Agreement (as supplemented by the Supplemental Agreement), including the Updated Placing Price and the placing commission, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 500,000,000 Shares in issue. The table below sets out, for the purpose of illustration only, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after Completion (assuming that there will be no other change to the total number of issued Shares between the date of this announcement and the Completion Date):

	As at the date of this announcement		**Immediately after Completion**	
	Number of Shares	*Approximately %*	*Number of Shares*	*Approximately %*
ESSA	334,157,278	66.83	334,157,278	65.28
Mr. Li	15,000,000	3.00	15,000,000	2.93
Mr. Zheng	15,000,000	3.00	15,000,000	2.93
Public Shareholders:				
Ruihe Data	15,000,000	3.00	15,000,000	2.93
Placees	—	—	11,880,000	2.32
Other public Shareholders	120,842,722	24.17	120,842,722	23.61
Total	**500,000,000**	**100.00**	**511,880,000**	**100.00**

Save for the supplemental information in this announcement, all other information contained in the Announcement remains unchanged.

As Completion is conditional upon fulfilment of the conditions precedent as set out in the Placing Agreement (as supplemented by the Supplemental Agreement), the Placing may or may not proceed. The Shareholders and potential investors should exercise caution when dealing in the Shares.

By order of the Board of
Shangshan Gold International Holdings Limited
Mr. Huang Shikun
Chairman

Hong Kong, 20 October 2025

As at the date of this announcement, the executive Directors are Mr. Huang Shikun, Mr. Huang Shifeng, Ms. Qian Yuanyuan and Mr. Tong Jun; the non-executive Directors are Mr. Li Jiefeng and Mr. Zheng Haoran; and the independent non-executive Directors are Professor He Jia, Professor Hu Zuohao and Mr. Leung Ting Yuk.