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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)

CANCELLATION OF SHARE OPTIONS

Reference is made to the announcements of Sau San Tong Holdings Limited (the “**Company**”) dated 10 March 2016 and 31 August 2018 in relation to the grant of 455,283 (adjusted by share consolidations on 23 September 2016, 11 June 2019 and 13 November 2020) and 3,642,250 (adjusted by share consolidations on 11 June 2019 and 13 November 2020) Share Options respectively (the “**Announcements**”) to the directors, chief executive officer of the Company and certain individuals (the “**Grantees**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

As at the date of this announcement, no Grantees has exercised the Share Options since they were granted.

Taking into account that the exercise price of the Share Options of HK\$3.04 and HK\$10.56 (adjusted by the aforementioned share consolidations) per Share is higher than the recent market prices of the Shares, the Board considers that the Share Options can no longer serve the purpose of providing incentives or rewards to the Grantees thereof.

As approved by the Board (including the independent non-executive Directors) and consented by each of the Grantees, an aggregate of 4,097,533 Share Options (adjusted by the aforementioned share consolidations) granted to the Grantees were cancelled with effect from 29 December 2020 in accordance with the terms of the share option scheme adopted on 24 February 2016. No compensation is payable to the Grantees for cancellation of the Share Options.

By Order of the Board
SAU SAN TONG HOLDINGS LIMITED
Mui Wai Sum
Executive Director

Hong Kong, 29 December 2020

* *For identification purpose only*

As at the date of this announcement, the Board comprises executive directors namely Mr. Mui Wai Sum and Mr. Chan Ka Kin; non-executive director namely Mr. Takashi Togo; independent non-executive directors namely Ms. Chiu Kam Hing, Kathy, Mr. Lau Wai Leung, Alfred and Mr. Au Siu Lun.

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: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any statement herein or in this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the Company’s website at www.sst-holding.com.