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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)

DISCLOSEABLE TRANSACTION – ACQUISITION OF LISTED SECURITIES

THE ACQUISITION

On 8 April 2024, the Group, through on-market transactions conducted on the Stock Exchange, acquired in aggregate 15,000,000 Target Company Shares at an aggregate consideration of approximately HK\$8,950,000 (exclusive of transaction costs), representing approximately HK\$0.60 per Share.

Within a 12-month period prior to the date of the Target Company Acquisition, the Group acquired an aggregate of 1,300,000 Target Company Shares for an aggregate consideration of approximately HK\$923,900 (exclusive of transaction costs).

After the Target Company Acquisitions, the Group holds an aggregate of 16,300,000 Target Company Shares, representing approximately 3.09% the entire issued share capital of Target Company as at the date of this announcement (based on 528,125,000 Target Company Shares in issue as at 31 March 2024, according to publicly available information).

IMPLICATIONS UNDER THE GEM LISTING RULES

As one of the relevant applicable percentage ratios (calculated in accordance with the Listing Rules) in respect of the Acquisition is more than 5% but less than 25%, the Acquisition constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is only subject to the announcement requirement of the Listing Rules.

THE ACQUISITION

On 8 April 2024, the Group, through on-market transactions conducted on the Stock Exchange, acquired in aggregate 15,000,000 Target Company Shares at an aggregate consideration of approximately HK\$8,950,000 (exclusive of transaction costs), representing approximately HK\$0.60 per Share.

* For identification purpose only

Within a 12-month period prior to the date of the Target Company Acquisition, the Group acquired an aggregate of 1,300,000 Target Company Shares for an aggregate consideration of approximately HK\$923,900 (exclusive of transaction costs).

After the Target Company Acquisitions, the Group holds an aggregate of 16,300,000 Target Company Shares, representing approximately 3.09% the entire issued share capital of Target Company as at the date of this announcement (based on 528,125,000 Target Company Shares in issue as at 31 March 2024, according to publicly available information).

As the Acquisition was made in the open market, the Company is not aware of the identities of the seller(s) of the Target Company Shares and accordingly, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the seller(s) of the Target Company Shares and its/their respective ultimate beneficial owner(s) are Independent Third Parties.

ASSETS TO BE ACQUIRED OF

The Group acquired of a total of 15,000,000 Target Company Shares, representing approximately 2.84% of the entire issued share capital of the Target Company (based on 528,125,000 the Target Company Shares in issue as at 31 March 2024, according to publicly available information).

CONSIDERATION

The consideration of the Acquisition was approximately HK\$8,950,000 (excluding transaction costs), which is receivable in cash on settlement. The consideration of the Acquisition represented the market value of Target Company Shares at the time of the Acquisition.

INFORMATION ON TARGET COMPANY

The Target Company is an investment holding company. The Target Company and its subsidiaries are principally engaged in the provision of private ophthalmic healthcare services in Hong Kong.

The following information is extracted from the annual report of the Target Company for the financial year ended 31 March 2023:

	Year ended 31 December	
	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)
Revenue	213,847	225,237
Profit before taxation	(2,917)	19,046
Profit after taxation	(3,191)	13,491

The audited net asset value of the Target Company as at 31 March 2023 was approximately HK\$259,000,000.

INFORMATION OF THE GROUP

The Group is principally engaged in the provision of beauty and slimming services from slimming centres, distribution sales of cosmetic and skin care products, sale of other health and beauty products, investments in securities and money lending business.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Directors have been actively exploring new investment opportunities with an aim to achieve the best use of the Group's resources and improve its portfolio diversification. The Directors believe that the Acquisition would broaden the investment portfolio of the Group. Given that (i) the trades of the Acquisition are executed on the Stock Exchange; (ii) the consideration of each trade of the Acquisition is based on the bid and ask prices quoted on the Stock Exchange at the time of the trade being executed; and (iii) the above benefits expect to accrue to the Group as a result of the Acquisition, the Directors believe that the Acquisition is on normal commercial terms, fair and reasonable, and in the interests of the Company and its shareholders as a whole.

Upon completion of the Acquisition, the 15,000,000 shares in Target Company will be accounted for as financial assets at fair value through profit or loss in the consolidated financial statements of the Group in accordance with Hong Kong Financial Reporting Standard 9 Financial Instruments.

Upon completion of the Group will hold 16,300,000 shares in Target Company, representing approximately 3.09% of the issued share capital of Target Company.

IMPLICATIONS UNDER THE GEM LISTING RULES

As one of the relevant applicable percentage ratios (calculated in accordance with the Listing Rules) in respect of the Acquisition is more than 5% but less than 25%, the Acquisition constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is only subject to the announcement requirement of the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors
“Company”	Sau San Tong Holdings Limited, a company incorporated in the Cayman Islands with limited liability and issued shares are listed on GEM (Stock Code: 8200)

“Director(s)”	director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party(ies)”	independent third party(ies) who is/are not connected person(s) of the Company and is/are independent of and not connected with the Company and Directors, chief executive, controlling shareholders and substantial shareholders of the Company or any of its subsidiaries or their respective associates
“Main Board”	The Main Board of the Stock Exchange
“Previous Acquisition”	the acquisition of an aggregate of 1,300,000 Target Company Shares at an aggregate consideration of approximately HK\$923,900 (exclusive of transaction costs) by the Company within 12-month period prior to the date of the Acquisition
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Clarity Medical Group Holding Limited (stock code: 1406), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board
“Target Company Acquisition”	the acquisition of 15,000,000 Target Company Shares by the Group on 8 April 2024
“Target Company Acquisitions”	the Target Company Acquisition and the Previous Acquisition

“Target Company Shares” shares of HK\$0.01 each in the share capital of Target Company listed on the Main Board

“%” per cent.

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

Hong Kong, 8 April 2024

As at the date of this announcement, the Board comprises executive directors namely Mr. Mui Wai Sum and Mr. Nelson Lei; independent non-executive directors namely Mr. Lau Wai Leung, Alfred, Mr. Au Siu Lun 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: (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.