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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 IN RELATION TO FURTHER DISPOSALS OF LISTED SECURITIES

THE FURTHER DISPOSALS

Reference is made to the announcement of the Company dated 29 September 2025 in respect of the Previous Disposals.

The Board announces that on 30 September 2025, the Group have further conducted a series of disposals on the open market and disposed of a total of 2,400,000 Target Company Shares for a consideration of approximately HK$3.2 million (excluding stamp duty and related expenses).

LISTING RULES IMPLICATIONS

As the series of Further Disposals are conducted within a period of 12 months, they are required to be aggregated pursuant to Rule 19.22 of the Listing Rules. As one or more of the applicable percentage ratios under Rule 19.07 of the Listing Rules in respect of the Further Disposals when aggregated exceed(s) 5% but all are less than 25%, the Further Disposals constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and are therefore subject to the reporting and announcement requirements under the Listing Rules.

THE FURTHER DISPOSALS

Reference is made to the announcement of the Company dated 29 September 2025 in respect of the Previous Disposals.

The Board announces that on 30 September 2025, the Group have further conducted a series of disposals on the open market and disposed of a total of 2,400,000 Target Company Shares for a consideration of approximately HK$3.2 million (excluding stamp duty and related expenses), which is receivable in cash on settlement. The average price (excluding stamp duty and related expenses) for the Further Disposals of each Sale Share was approximately HK$1.334. The Sale Shares represented approximately 0.69% of the total Target Company Shares in issue as at the date of this announcement.

* *For identification purpose only*

As the Further Disposals were conducted on the open market, the identities of the counterparties of the Sale Shares cannot be ascertained. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the counterparties of the Sale Shares and their respective ultimate beneficial owner(s) (where applicable) are Independent Third Parties. Upon the completion of the Disposals, the Group holds 7,538,320 Target Company Shares. The Group may continue to dispose of the remaining Target Company Shares held by the Group. The Company will comply with the applicable requirements of the Listing Rules in respect of any further disposal of it if and when required.

FINANCIAL EFFECT OF THE FURTHER DISPOSALS AND PREVIOUS DISPOSALS

Subject to audit, the Group expects to recognise an unaudited realised gain from the Further Disposals and Previous Disposals (excluding stamp duty and related expenses) of approximately HK$6.2 million, which is calculated on the basis of (i) the aggregated cost of the Target Company Shares of approximately HK$8.7 million; and (ii) the consideration of HK$2.5 million (excluding stamp duty and related expenses).

INFORMATION ON TARGET COMPANY

Target Company and its subsidiaries are principally engaged in securities investment; provision of securities brokerage and other financial services; asset management; rental and trading of construction machinery; provision of repair and maintenance and transportation service; property development; and money lending.

The following information is extracted from the annual result announcement of Target Company for the two financial years ended 31 December:

	Year ended 31 December	
	2024	**2023**
	HK$'million	*HK$'million*
Revenue	1,150	758
(Loss) before income tax	(2,035)	(7,967)
(Loss) for the year	(2,035)	(7,967)

As disclosed in the annual result announcement of Target Company for the year ended 31 December 2024, the audited consolidated net asset value of Target Company was approximately HK$77 million as at 31 December 2024.

REASONS FOR AND BENEFITS OF THE FURTHER DISPOSALS AND USE OF PROCEEDS

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.

As at 31 March 2025, the Group held equity securities listed in Hong Kong of approximately HK$75.4 million as financial assets held-for-trading, which was stated at market value. While the performance of different industries did vary, the Group has been cautiously monitoring the investment portfolio and shall be determined to make any strategic moves. The Group considers that the Disposals represent opportunities to allow the Group to reallocate the financial resources and investment portfolio. The Group has applied and will apply the net proceeds from the Disposals of approximately HK$3.2 million for general working capital of the Group.

As the Further Disposals were made at the prevailing market prices in the open market, the Directors are of the view that the Further Disposals were fair and reasonable on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Each of the Further Disposals does not individually constitute a discloseable transaction for the Company under Chapter 19 of the Listing Rules. As the series of Further Disposals are conducted within a period of 12 months, they are required to be aggregated pursuant to Rule 19.22 of the Listing Rules. As one or more of the applicable percentage ratios under Rule 19.07 of the Listing Rules in respect of the Further Disposals when aggregated exceed(s) 5% but all are less than 25%, the Further Disposals constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and are therefore subject to the reporting and announcement requirements under the Listing Rules.

DEFINITIONS

The following terms have the following meanings in this announcement unless the context otherwise requires:

"Board"	the board of Directors
"Company"	Sau San Tong Holdings Limited, a company incorporated in Cayman Islands with limited liability and issued shares are listed on GEM (Stock Code: 8200)
"Directors"	the directors of the Company
"Further Disposals"	the disposals of the Sale Shares for a consideration of approximately HK$3.2 million (excluding stamp duty and related expenses)

"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Parties"	person(s) which, to the best knowledge and belief of the Directors having made all reasonable enquiries, is/are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Previous Disposals"	the disposals of an aggregate of 4,120,000 Target Company Shares during the period from 4 July 2025 to 29 September 2025 (both days inclusive), details of which are disclosed in the announcement of the Company dated 29 September 2025
"Sale Shares"	a total of 2,400,000 Target Company Shares disposed of by the Group on the open market on 30 September 2025 (both days inclusive)
"Shareholders"	holders of the shares of the Company from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	China Financial Leasing Group Limited (stock code: 2312), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board
"Target Company Shares"	ordinary shares of HK$0.04 each in the share capital of the Target Company
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

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

Hong Kong, 30 September 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.