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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)

POSSIBLE MAJOR TRANSACTION
MANDATE FOR DISPOSAL(S) OF LISTED SECURITIES

THE POSSIBLE DISPOSAL(S) AND THE DISPOSAL MANDATE

The Company proposes to seek approval for the Disposal Mandate from the Shareholders at the EGM in advance to allow the Directors to dispose of the current holding of Target Company Shares held by the Group as at the date of this announcement, during the Mandate Period.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the possible disposal of Target Company Shares held by the Group and the Previous Disposal on an aggregate basis equal(s) to or exceed(s) 25% but is or are less than 75% pursuant to Rule 19.07 of the Listing Rules, such transaction will constitute a major transaction for the Company under Rule 19.06(3) of the Listing Rules and are therefore subject to the reporting, announcement and Shareholders' approval requirements under Chapter 19 of the Listing Rules.

GENERAL

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 beyond 15 business days after the publication of this announcement, and despatched to the Shareholders on or before 7 November 2025 so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

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 identification purpose only*

THE POSSIBLE DISPOSAL(S) AND THE DISPOSAL MANDATE

As at the date of this announcement, the Seller held 7,518,320 Target Company Shares, representing approximately 2.17% of the total number of outstanding shares of Target Company. The Group intends to further dispose of up to its current holding of Target Company Shares through the open market based on the prevailing market conditions and the actual consideration for the Possible Disposal(s) will be the market price of the Target Company Share at the respective date(s) of disposal.

Given the volatility of the stock market, disposing of shares at the best possible price requires prompt disposal actions at the right timing and it would not be practicable to seek prior Shareholders' approval for each disposal of Target Company Shares. In order to allow flexibility in effecting future disposal(s) of Target Company Shares at appropriate time(s) and price(s) so as to maximise the returns to the Group, the Company proposes to seek approval for the Disposal Mandate from the Shareholders at the EGM in advance to allow the Directors to dispose of its current holding of Target Company Shares at the date of this announcement, during the Mandate Period.

As the Possible Disposals will be made through the open market, the Company will not be aware of the identities of the buyers of such Target Company Shares and it is expected that the buyer(s) of the Target Company Shares will be independent third party(ies).

The Disposal Mandate shall be conditional upon the approval by the Shareholders at the EGM.

Details of the Disposal Mandate

1. Mandate Period

The Disposal Mandate is for the Mandate Period, i.e. a period of 12 months from the date of passing of the relevant ordinary resolution at the EGM, which provides sufficient time and flexibility for the Possible Disposals.

2. Maximum number of Target Company Shares to be disposed

The Disposal Mandate shall authorise and empower the Board to sell up to 7,518,320 Target Company Shares held by the Group, representing approximately 2.17% of the total number of outstanding shares of Target Company as at the date of this announcement.

3. Scope of Authority

The Director(s) shall be authorised and empowered to determine, decide, execute and implement with full discretion all matters relating to the Possible Disposal(s), including but not limited to (i) the number of batches of Possible Disposal(s), (ii) the number of Target Company Shares to be sold in each Possible Disposal, and (iii) the timing of each Possible Disposal.

4. Manner of Possible Disposal(s)

In the event of any Possible Disposal, when aggregated with the Possible Disposals that conducted and completed during the Mandate Period, subject to compliance with the relevant requirements under the Listing Rules and applicable laws and regulations, renders any applicable percentage ratio in relation to the Possible Disposals exceeds 25% on an aggregated basis, such Possible Disposal and any further Possible Disposal(s) shall be conducted in the open market through the trading system of The Stock Exchange of Hong Kong Limited and will only be effected if:

(i) 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; and

(ii) all of the applicable percentage ratios under the Listing Rules for the Possible Disposal(s) are below 75%.

5. Compliance

The Possible Disposal(s) shall comply with relevant applicable laws and regulations, including any applicable trading regulations in Hong Kong. The Group will also report on the progress of the Possible Disposal(s) in the relevant interim report as well as the annual report of the Company in compliance with the Listing Rules.

The Company will re-comply with the Listing Rules requirements and seek another shareholders' approval for the Possible Disposals in the event that the Possible Disposals cannot be completed within the Disposal Mandate.

6. The Minimum Selling Price

The Minimum Selling Price of HK$0.95 per Target Company Share represents:

(a) a discount of approximately 26.92% to the closing price of HK$1.3 per Target Company Share as quoted on The Stock Exchange of Hong Kong Limited as at the trading day immediately before the date of this announcement; and

(b) a discount of approximately 28.03% to the average closing price of HK$1.32 per Target Company Share as quoted on The Stock Exchange of Hong Kong Limited for the last five (5) consecutive trading days up to and including the trading day immediately before the date of this announcement.

The Minimum Selling Price was determined with reference to (i) the volatile market performance of the Target Company Shares as quoted on The Stock Exchange of Hong Kong Limited for the past 3 months which ranged from HK$0.95 to HK$1.75 per Target Company Share; and (ii) the prevailing market conditions and the uncertainty of global economy. The Directors consider that the Minimum Selling Price will allow 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.

Previous Disposal

Seller, a direct wholly-owned subsidiary of the Company, disposed of 6,540,000 Target Company Shares at an aggregate consideration of approximately HK$8.8 million (excluding stamp duty and related expenses), representing approximately HK$1.34 per Target Company Share (the "Previous Disposal").

INFORMATION ON TARGET COMPANY

According to publicly available information, the Target Company is a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board. The Target Company and its subsidiaries are principally engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities.

Set out below is the financial information of Target Company as extracted from the published documents of Target Company:

	For the year ended 31 December 2023 (audited) *HK$'000*	**For the year ended 31 December 2024 (audited)** *HK$'000*	**For the six months ended 30 June 2025 (unaudited)** *HK$'000*
Revenue	758	1,150	719
Income/(loss) before income tax	(7,967)	(2,035)	1,836
Net income/(loss)	(7,967)	(2,035)	1,836

Based on Target Company's published documents, it had an unaudited consolidated net asset value of approximately HK$79 million as at 30 June 2025, an audited consolidated net asset value of approximately HK$77 million as at 31 December 2024 and HK$60 million as at 31 December 2023, respectively.

INFORMATION OF THE GROUP AND SELLER

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.

Seller is an investment holding company incorporated in the British Virgin Islands and a direct wholly-owned subsidiary of the Company.

REASONS FOR AND BENEFITS OF THE DISPOSAL MANDATE AND THE POSSIBLE DISPOSAL(S)

Having regard to the current market conditions, the Board considers that the Possible Disposal(s) will provide the Group with an opportunity to realise its investment in the Target Company and will enhance the overall liquidity of the Group. The Company considers that the Possible Disposal(s) represents an opportunity to realise its investments and to allow the Group to reallocate its resources.

Given the volatility of the stock market, disposing of shares at the best possible prices requires prompt disposal actions at the right timing and it would not be practicable to seek prior Shareholders' approval for each Sale. To allow flexibility in effecting future Sales at appropriate time(s) and price(s) so as to maximise the returns to the Group, the Company proposes to seek approval from the Shareholders at the EGM for the Possible Disposal(s).

Each Sale will be made with reference to the market prices on open market. The Board is of the view that the Possible Disposal(s) are on normal commercial terms, and that the terms are fair, reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE POSSIBLE DISPOSAL(S) AND USE OF PROCEEDS

As at the date of this announcement, Seller held approximately 2.17% of the total number of outstanding shares of Target Company. Upon completion of the Possible Disposal(s) in full, the Group will cease to hold any Target Company Shares.

For illustrating the financial impact of the Possible Disposal, on the assumption that all the 7,518,320 Target Company Shares are disposed of at the Minimum Selling Price, the Group is expected to recognise a gain of approximately HK$6.1 million which is calculated on the basis of the difference between the proceeds receivable under the Possible Disposal(s) of approximately HK$7.1 million and the cost of the 7,518,320 Target Company Shares of approximately HK$1.1 million. The actual gain of the Group as a result of the Possible Disposal will depend on the actual Sale price per Target Company Share and will be subject to final audit by the auditors of the Company.

The Company will use the proceeds from the Possible Disposal(s) for general working capital.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the possible disposal of Target Company Shares held by the Group and the Previous Disposal on an aggregate basis equal(s) to or exceed(s) 25% but is or are less than 75% pursuant to Rule 19.07 of the Listing Rules, such transaction will constitute a major transaction for the Company under Rule 19.06(3) of the Listing Rules and are therefore subject to the reporting, announcement and Shareholders' approval requirements under Chapter 19 of the Listing Rules.

GENERAL

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 beyond 15 business days after the publication of this announcement, and despatched to the Shareholders on or before 7 November 2025 so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

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.

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 the shares of which are listed on the GEM Board of the Stock Exchange (stock code: 8200)
"Director(s)"	director(s) of the Company
"Disposal Mandate"	the general and conditional mandate to be granted by the Shareholders to the Company at the EGM to dispose of up to 7,518,320 Target Company Shares during the Mandate Period
"EGM"	the extraordinary general meeting of the Company to be held and convened to consider, among others, the Disposal Mandate and the Possible Disposal(s) contemplated thereunder

"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"independent third party(ies)"	an individual or a company who or which is independent of and not connected with (within the meaning of the Listing Rules) any Directors, chief executive or substantial shareholders of the Company, its subsidiaries or any of their respective associates
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"Mandate Period"	the 12-month period from the date of passing of the relevant resolution(s) approving the Disposal Mandate and the Possible Disposal(s) at the EGM
"Minimum Selling Price"	HK$0.95 per Target Company Share
"Possible Disposal(s)"	the proposed on-market disposal(s) of up to 7,518,320 Target Company Shares by the Group under the Disposal Mandate
"Previous Disposal"	has the meaning ascribed to it in the section headed "The Possible Disposal(s) and the Disposal Mandate – Previous disposal" in this announcement
"Seller"	Win Ease (BVI) Limited, a company incorporated in the British Virgin Islands and a direct wholly-owned subsidiary of the Company
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the issued Shares
"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
"%"	per cent.

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

Hong Kong, 2 October 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.