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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)

CLARIFICATION ANNOUNCEMENT REGARDING THE DISCLOSEABLE TRANSACTIONS IN RELATION TO THE DISPOSALS OF LISTED SECURITIES AND DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcements issued by the Company dated 29 September 2025, 30 September 2025 and 2 October 2025 in relation to the disposal of listed securities.

The Board announces that the Company entered into the following transactions involving Disposal 1, Disposal 2 and Disposal 3.

Disposal 1

On 23 September 2025, further to the Previous Disposal, the Company has further disposed of an aggregate of 890,000 Target Company Shares on the open market at an aggregate consideration of approximately HK$1.2 million (excluding stamp duty and related expenses). The average price for Disposal 1 was approximately HK$1.35.

As Disposal 1 was 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.

Disposal 2

On 25 September 2025, further to the Previous Disposal and Disposal 1, the Company has disposed of an aggregate of 200,000 Target Company Shares on the open market at an aggregate consideration of approximately HK$0.27 million (excluding stamp duty and related expenses). The average price for the disposal of each Target Company Share on 25 September 2025 was approximately HK$1.34.

* *For identification purpose only*

As Disposal 2 was 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.

Disposal 3

On 29 September 2025, further to the Previous Disposal, Disposal 1 and Disposal 2, the Company disposed of an aggregate of 1,630,000 Target Company Shares on the open market at an aggregate consideration of approximately HK$2.2 million (excluding stamp duty and related expenses). The average price for the disposal of each Target Company Share on 29 September 2025 was approximately HK$1.35.

As Disposal 3 was 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.

INFORMATION OF THE 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:

	For the year ended 31 December 2024 (audited)	**For the year ended 31 December 2023 (audited)**
	HK$'000	*HK$'000*
Revenue	758	1,150
Net income	(7,967)	(2,035)
Total assets	(7,967)	(2,035)

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

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 to make timely and 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 Disposal for general working capital of the Group.

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

IMPLICATIONS UNDER THE GEM LISTING RULES

Disposal 1

Pursuant to Rule 19.22 and Rule 19.23 of the GEM Listing Rules for the purpose of classification of the transactions, as the Previous Disposals and Disposal 1 involve the disposals of Target Company Shares within a 12-month period, all transactions respectively contemplated thereunder are considered and are aggregated as one transaction. The total consideration of HK$3.1 million on 23 September 2025.

Disposal 1, on a standalone basis, does not constitute a notifiable transaction on the part of the Company under Chapter 19 of the GEM Listing Rules.

As one or more of the applicable percentage ratio(s) (as defined in the GEM Listing Rules) in respect of the Previous Disposals and Disposal 1, when aggregated as a whole, exceed 5% but all are less than 25%, Disposal 1, when aggregated with the Previous Disposals as a whole, constitute a discloseable transaction on the part of the Company and is subject to the announcement and reporting requirements under Chapter 19 of the GEM Listing Rules.

Disposal 2

Pursuant to Rule 19.22 and Rule 19.23 of the GEM Listing Rules for the purpose of classification of the transactions, as the Previous Disposals, Disposal 1 and Disposal 2 involve the disposals of Target Company Shares within a 12-month period, all transactions respectively contemplated thereunder are considered and are aggregated as one transaction. The total consideration of HK$3.4 million on 25 September 2025.

Disposal 2, on a standalone basis, does not constitute a notifiable transaction on the part of the Company under Chapter 19 of the GEM Listing Rules.

As one or more of the applicable percentage ratio(s) (as defined in the GEM Listing Rules) in respect of the Previous Disposals, Disposal 1 and Disposal 2, when aggregated as a whole, exceed 5% but all are less than 25%, Disposal 2, when aggregated with the Previous Disposals and Disposal 1 as a whole, constitute a discloseable transaction on the part of the Company and is subject to the announcement and reporting requirements under Chapter 19 of the GEM Listing Rules.

Disposal 3

Pursuant to Rule 19.22 and Rule 19.23 of the GEM Listing Rules for the purpose of classification of the transactions, as the Previous Disposals, Disposal 1, Disposal 2 and Disposal 3 involve the disposals of Target Company Shares within a 12-month period, all transactions respectively contemplated thereunder are considered and are aggregated as one transaction. The total consideration of HK$5.5 million on 29 September 2025.

Disposal 3, on a standalone basis, constitutes a notifiable transaction on the part of the Company under Chapter 19 of the GEM Listing Rules.

As one or more of the applicable percentage ratio(s) (as defined in the GEM Listing Rules) in respect of the Previous Disposals, Disposal 1, Disposal 2 and Disposal 3, when aggregated as a whole, exceed 5% but all are less than 25%, Disposal 3, when aggregated with the Previous Disposals, Disposal 1 and Disposal 2 as a whole, constitute a discloseable transaction on the part of the Company and is subject to the announcement and reporting requirements under Chapter 19 of the GEM Listing Rules.

Due to inadvertent mistake, the Company failed to make timely disclosure of Disposal 1 and Disposal 2. Such failure were unintentional, caused by flaw in the communication channel between the investment committee and finance department of the Company.

Prior to execution of any investment or disposal of listed securities, the investment committee will instruct the finance department to perform a size test based on the expected execution price and check if the proposed transaction shall be aggregated with any previous transactions conducted by the Group.

Following completion of any investment or disposal of listed securities, the investment committee will upload transaction records onto the Company's server, and the finance department will perform daily checks on the Company's server and notify the Board if any completed transaction is subject to disclosure requirement under Chapter 19 of the GEM Listing Rules.

However on 23 September 2025, affected by Typhoon Ragasa, which caused number 8 typhoon warning signal or above to be hoisted in Hong Kong from 2:20 p.m. on 23 September 2025 to 8:20 p.m. 24 September 2025, the finance department staff responsible for performing the daily checks (the "**Responsible Staff**") was evacuated from the Company's Office at 11:00 a.m. before the completion of Disposal 1. As the Responsible Staff was unable to access the Company's server outside of the Company's office, the Responsible Staff was not aware of the completion of Disposal 1 and Disposal 2, which occurred on 23 September 2025 and 25 September 2025 respectively, until the Responsible Staff returned to the Company's office after Typhoon Rangasa on 29 September 2025. The Responsible Staff immediately notified the Board of the disclosure requirements of Disposal 1, Disposal 2 and Disposal 3, and the Company issued a corresponding announcement on 29 September 2025.

REMEDIAL ACTIONS

The Company would like to express deep regret for its inadvertent and unintentional oversight of the requirements of the GEM Listing Rules. To prevent similar incidence in the future, the Company has implemented the following remedial actions with immediate effect:

1. Enhanced Communication Protocols

The Company established secure, resilient communication channels to ensure critical information can be distributed promptly, even during severe weather conditions or other crises. This includes secure messaging platforms for transferring securities statements and other time-sensitive documents, minimizing dependence on the Company's primary server.

2. Notification timing

The Investment Committee shall notify the finance department immediately after each transaction to ensure timely disclosures and reduce the risk of delays in reporting. All responsible staff and management have been reminded of their duties under the GEM Listing Rules for notifiable transactions.

3. Regular Training

The Company provided trainings to the responsible staff, management and Directors on notifiable transactions to reinforce their knowledge and early identification of potential issues. To ensure that the team is well-prepared to respond effectively during emergencies, the Company will also provide annual crisis management and emergency protocols training organised by third party professional institution to ensure preparedness and swiftly, efficiently responses during emergencies.

4. Consult with professional advisers

The Company will work more closely with its legal advisers on compliance issues and shall consult other professional advisers before entering into any potential notifiable transaction, as and when appropriate.

The Board will continue to monitor and enhance the internal control policy to prevent any recurrence of non-compliance within the Company.

DELAY IN DESPATCH OF CIRCULAR

It was stated in the announcement of the Company dated 2 October 2025 that a circular containing, inter alia, (i) further information regarding the Disposal Mandate and the Possible Disposal(s); (ii) other information required under the GEM Listing Rules; and (iii) a notice convening the extraordinary general meeting, is expected to be issued and despatched to the Shareholders on or before 7 November 2025.

As more time is required to finalise certain information to be included in the circular, the despatch date of the circular will be postponed to on or before 28 November 2025.

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 the Cayman Islands with limited liability and issued shares are listed on GEM (Stock Code: 8200)
"Directors"	the directors of the Company
"Disposal"	Previous Disposals, Disposal 1, Disposal 2 and Disposal 3
"Disposal 1"	On 23 September 2025, the Company disposal of 890,000 Target Company Shares at approximately HK$1.35
"Disposal 2"	On 25 September 2025, the Company disposal of 200,000 Target Company Shares at approximately HK$1.34
"Disposal 3"	On 29 September 2025, the Company disposal of 1,630,000 Target Company Shares at approximately HK$1.35
"Disposal Mandate"	the general and conditional mandate to be granted by the Shareholders to the Company at an extraordinary general meeting to dispose of up to 7,518,320 Target Company Shares during the Mandate Period
"GEM"	GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited
"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 GEM Listing Rules)

"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
"Shareholders"	holders of the shares of the Company from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Previous Disposals"	On 4 July 2025, 19 September 2025, the Company disposed of 480,000 Target Company Shares at approximately HK$1.22 and 920,000 Target Company Shares at approximately HK$1.39 respectively
"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, 6 November 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.