THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about any aspect of this circular, or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Sau San Tong Holdings Limited, you should at once hand this circular with the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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)

MAJOR TRANSACTION
MANDATE FOR DISPOSAL(S) OF LISTED SECURITIES
NOTICE OF EGM

Financial adviser to the Company

YU MING INVESTMENT MANAGEMENT LIMITED
禹銘投資管理有限公司

Capitalised terms used on this cover shall have the same meanings as those defined in this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 3 to 14 of this circular.

A notice convening the EGM to be held at 11:00 a.m. on Friday, 9 January 2026 at Room 2301B, 23rd Floor, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (www.sst-holding.com).

Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holdings of the EGM or any adjournment thereof. Completion and return the form of proxy will not preclude you from attending and voting in person at the EGM if you so wish.

18 December 2025

* *For identification purpose only*

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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"21 November Announcement"	Announcement of the Company dated 21 November 2025 in respect of among others, the lowering of minimum selling price of the Possible Disposal(s) from HK$0.95 per Target Company Share to HK$0.80 per Target Company Share
"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"Announcements"	the announcements of the Company dated 29 September, 30 September, 2 October, 6 November 2025 and 21 November 2025 in respect of among others, the Disposal Mandate and the Possible Disposal(s)
"associates"	has the meaning ascribed to it under the GEM Listing Rules
"Board"	the board of Directors
"Company"	Sau San Tong Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the GEM Board of the Stock Exchange (stock code: 8200)
"connected person(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Director(s)"	the director(s) of the Company
"Disposal Mandate"	the general and conditional mandate to be granted by the Shareholders to the Company at the EGM to dispose of up to 7,518,320 Target Company Shares during the Mandate Period
"EGM"	the extraordinary general meeting of the Company to be held and convened to consider, among others, the Disposal Mandate and the Possible Disposal(s) contemplated thereunder
"GEM Listing Rules"	the Rules Governing the Listing of Securities on the GEM Board of the Stock Exchange as amended, supplemented or otherwise modified from time to time
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"independent third party(ies)"	an individual or a company who or which is independent of and not connected with (within the meaning of the GEM Listing Rules) any Directors, chief executive or substantial shareholders of the Company, its subsidiaries or any of their respective associates
"Latest Practicable Date"	12 December 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
"Mandate Period"	the 3-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$0.80 per Target Company Share
"percentage ratio(s)"	has the meaning ascribed to it under 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
"Previous Disposals"	has the meaning ascribed to it in the section headed "PREVIOUS ACQUISITIONS AND DISPOSAL OF TARGET COMPANY SHARES" in this circular
"Relevant Period"	the period from 4 July 2025 to 2 October 2025 (both dates inclusive)
"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 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.

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)

Executive Directors:
Mr. Mui Wai Sum
Mr. Lei Nelson

Independent non-executive Directors:
Mr. Au Siu Lun
Mr. Cheng Chun Hong
Ms. Tsang Tsz Nok, Aleen

Registered office:
Cricket Square,
Hutchins Drive,
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Head office and principal place of business in Hong Kong:
Room 2303, 23rd Floor
China Insurance Group Building
141 Des Voeux Road Central
Central, Hong Kong

18 December 2025

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION
MANDATE FOR DISPOSAL(S) OF LISTED SECURITIES
NOTICE OF EGM

INTRODUCTION

Reference is made to the Announcements of the Company dated 29 September, 30 September, 2 October, 6 November 2025, 21 November 2025, 28 November 2025 and 12 December 2025, in relation to, among others, the Disposal Mandate and the Possible Disposals.

The purpose of this circular is to provide you with, among other things, (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 EGM.

* *For identification purpose only*

PREVIOUS DISPOSALS OF TARGET COMPANY SHARES

As disclosed in the Announcements, the Seller, a direct wholly-owned subsidiary of the Company, has conducted the following disposals of Target Company Shares (collectively the "**Previous Disposals**"):

1. On 4 July 2025, the Seller disposed 480,000 Target Company Shares at approximately HK$1.22 per Target Company Share for a total of approximately HK$585,600 ("**Disposal 1**");

2. On 19 September 2025, the Seller disposed 920,000 Target Company Shares at approximately HK$1.40 per Target Company Share for a total of approximately HK$1,288,000 ("**Disposal 2**");

3. On 23 September 2025, the Company disposal of 890,000 Target Company Shares at approximately HK$1.35 per Target Company Share for a total of approximately HK$1,201,500 ("**Disposal 3**");

4. On 25 September 2025, the Company disposal of 200,000 Target Company Shares at approximately HK$1.34 per Target Company Share for a total of approximately HK$268,000 ("**Disposal 4**");

5. On 29 September 2025, the Company disposal of 1,630,000 Target Company Shares at approximately HK$1.35 per Target Company Share for a total of approximately HK$2,200,500 ("**Disposal 5**");

6. On 30 September 2025, the Company disposal of 2,400,000 Target Company Shares at approximately HK$1.33 per Target Company Share for a total of approximately HK$3,192,000 ("**Disposal 6**"); and

7. On 2 October 2025, the Company disposal of 20,000 Target Company Shares at approximately HK$1.29 per Target Company Share for a total of approximately HK$25,800 ("**Disposal 7**");

In aggregate, the Group has disposed 6,540,000 Target Company Shares through the open market at a consideration of approximately HK$8.76 million (excluding stamp duty and related expenses) during the Relevant Period.

As all Previous 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 sold Target Company Shares and their respective ultimate beneficial owner(s) (where applicable) are Independent Third Parties.

THE POSSIBLE DISPOSAL(S) AND THE DISPOSAL MANDATE

As at the Latest Practicable Date, the Company is interested in 7,518,320 Target Company Shares, representing approximately 1.81% of the entire issued share capital of the Target Company (based on 416,276,978 the Target Company Shares in issue as at 30 November 2025, according to publicly available information).

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 the Target Company Shares 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 3 months from the date of passing of the relevant ordinary resolution at the EGM, which provides sufficient time and flexibility for the Possible Disposals.

The Company would like to highlight that the proposed mandate period stated in its announcement dated 2 October 2025 was 12 months from the date of passing of the relevant ordinary resolution at the EGM, for the avoidance of doubt the Mandate Period shall be 3 months from the date of passing of the relevant ordinary resolution at the EGM as stated in the paragraph above.

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 1.81% of the total number of outstanding shares of Target Company as at the Latest Practicable Date.

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 GEM 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 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$0.80 per Target Company Share; and

(ii) all of the applicable percentage ratios under the GEM Listing Rules for the Possible Disposal(s) when aggregated with all disposal of Target Company Shares conducted in the 12 month period immediately preceding the Mandate Period 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 GEM Listing Rules.

The Company will re-comply with the GEM 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

As disclosed on the announcement of the Company dated 2 October 2025, the Board proposed a minimum selling price of HK$0.95 per Target Company Share for the Possible Disposal(s), however, in view of the recent downward trends of the Hong Kong stock market where the Hang Seng Index dropped from 27,073 on 13 November 2025 to 25,220 on 21 November 2025, as well as the price of the Target Company Shares which saw the closing price per Target Company Share quoted on the Stock Exchange dropped from HK$1.85 on 8 October 2025 to HK$1.19 on 21 November 2025, the Board resolved on 21 November 2025, after trading hours, to lower the minimum selling price to HK$0.80 per Target Company Share. The Minimum Selling Price of HK$0.80 per Target Company Share represents:

(a) a discount of approximately 32.77% to the closing price of HK$1.19 per Target Company Share as quoted on the Stock Exchange on the date of the 21 November Announcement;

(b) a discount of approximately 34.96% to the average closing price of approximately HK$1.23 per Target Company Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the date of the 21 November Announcement;

(c) a discount of approximately 32.77% to the average closing price of approximately HK$1.19 per Target Company Share as quoted on the Stock Exchange for the three months immediately prior and including the date of the 21 November Announcement;

(d) a premium of approximately 25.00% over the average closing price of approximately HK$0.64 per Target Company Share as quoted on the Stock Exchange for the twelve months immediately prior and including the date of the 21 November Announcement;

(e) a discount of approximately 32.20% to the closing price of HK$1.18 per Target Company Share as quoted on the Stock Exchange on the latest Practicable Date;

(f) a discount of approximately 32.77% to the average closing price of approximately HK$1.19 per Target Company Share as quoted on the Stock Exchange of for the last five (5) consecutive trading days up to and including the latest Practicable Date; and

(g) a premium of approximately 95.12% over the unaudited net asset value of approximately HK$0.41 per Target Company Share as at 31 October 2025, disclosed in the Target Company's announcement dated 14 November 2025.

The Minimum Selling Price was determined with reference to (i) the highly volatile performance of the Target Company Shares as quoted on the Stock Exchange for the 3 months immediately prior to the date of the 21 November Announcement, the lowest and highest closing prices quoted on the Stock Exchange are HK$1.11 per Target Company Share and HK$1.85 per Target Company Share respectively; and (ii) prevailing market conditions, including downward trends of the Hong Kong stock market prior to 21 November 2025 and economic uncertainties caused by political tensions between China and the United States; (iii) the nature of the Target Company's investment business, according to the Target Company's 2025 interim report, as at 30 June 2025, its investment portfolio consists of, amongst others, retail green bond and infrastructure bond issued by the Hong Kong Government, shares in various listed companies, bitcoin backed ETFs and Hang Seng Index ETF, with the non-bond assets being inherently sensitive to such conditions and likely to face future price volatility.

While the Minimum Selling Price represents a discount of approximately 27.93% to the lowest closing price of HK$1.11 per Target Company Share quoted on the Stock Exchange for the 3 months immediately prior to the date of the 21 November Announcement, the Company considers it fair and reasonable as the Minimum Selling Price represents (i) a premium of 95.12% over the book value of the Target Company Share; (ii) a premium of 2.2 times over the average purchase price of the Target Company Shares of approximately HK$0.25 per Target Company Share; and (iii) higher than the closing price of the Target Company Shares in 142 out of 246 trading days in the twelve months immediately prior to and including the date of the 21 November Announcement, the lowest and highest closing prices quoted on the Stock Exchange during the period are HK$0.084 per Target Company Share and HK$1.90 per Target Company Share respectively. Given the unpredictable market conditions and recent price swings, the Board considers it is not practicable to predetermine a fixed maximum percentage discount relative to a benchmark price for each disposal. The fixed Minimum Selling Price represents the lowest acceptable price to the Company to dispose of the Target Company Shares and providing a floor that balances protecting the Company's interests with the flexibility required to accommodate fluctuations in the market conditions in effecting the Possible Disposal(s).

At each Possible Disposal, the Directors will review on a case-by-case basis and determine whether the proposed selling price is in the Company's best interests, taking into account prevailing market conditions and other relevant factors.

In view of the above, the Board considers the Minimum Selling Price is fair and reasonable as far as the Company and the Shareholders are concerned.

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 its annual report for the year ended 31 December 2024 and interim report for the six months ended 30 June 2025:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the six months ended 30 June 2025**
	(audited)	(audited)	(unaudited)
	HK$'000	*HK$'000*	*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

	As at 31 December 2023	**As at 31 December 2024**	**As at ended 30 June 2025**
	(audited)	(audited)	(unaudited)
	HK$'000	*HK$'000*	*HK$'000*
Net Asset	60,170	77,639	79,475

INFORMATION OF THE GROUP AND THE 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.

The 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)

The aggregate consideration of the Previous Disposals of Target Company Shares was approximately HK$8.76 million (excluding stamp duty and related expenses). As a result of the Previous Disposals of 6,540,000 Target Company Shares, the Group is expected to recognise a gain of approximately HK$2.74 million being the difference between the net proceeds received from the Previous Disposal and carrying value of the disposed Target Company Shares based on the carrying value of approximately HK$0.92 per Target Company Shares as at 31 March 2025, being the date where the Company's latest audited accounts were made. The Group intends to utilise all the net proceeds from the Previous Disposal for staff costs and rent of the Group, as at the Latest Practicable Date, the Company has utilised approximately HK$2.74 million.

In respect of the current market conditions, although the Hong Kong equities market has been in an upward trend since 2024 as reflected by the Hang Seng Index which reached a 4 year high of 27,287 on 2 October 2025, but has subsequently dropped to 25,220 on the date of the 21 November Announcement amidst the ongoing global economic uncertainties. The trading price of the Target Company Shares has fluctuated materially over the past months, which may affect future market valuations and liquidity prospects, 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 with a possible cash inflow of approximately HK$6.01 million, on the assumption that all Target Company Shares are disposed of at the Minimum Selling Price. The Company considers that the Possible Disposal(s) represents an opportunity to realise its investments in the Target Company Shares at a 2.2 times premium to the average purchase price 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 Possible Disposal 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.

TRADING PROCEDURES

The Group has adopted internal procedures for trading of securities. In particular, prior to execution of any investment or disposal of listed securities, the investment committee, which comprises two executive Directors of the Company, namely Mr. Mui Wai Sum and Mr. Lei Nelson, 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.

REMEDIAL ACTIONS

As disclosed in the announcement of the Company dated 6 November 2025, one or more of the applicable percentage ratio(s) (as defined in the GEM Listing Rules) of Disposal 3, Disposal 4 and Disposal 5 when aggregated with Disposal 1 and Disposal 2, exceed 5% but less than 25%, therefore constitute a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is subject to the reporting and announcement requirements under 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 Ragasa 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.

The Company would like to express deep regret for its inadvertent and unintentional overlook 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 Directors believe that the implementation of the remedial measures as disclosed above will strengthen and reinforce the knowledge of the responsible staff, management and Directors relating to notifiable transactions under the Listing Rules, and improve the regulatory compliance abilities of the Company in the identification and reporting of related issues with assistance from appropriate external advisers. Going forward, the Company will make such disclosure in a timely manner to ensure compliance with the Listing Rules and will continue to monitor and enhance the internal control policy to prevent any recurrence of non-compliance within the Company.

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

As at the Latest Practicable Date, the Seller held approximately 1.81% 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.

The Target Company Shares are classified as financial assets at fair value through profit or loss, are recognised in profit or loss as part of the fair value gains or losses in the Company's consolidated financial statements. For illustrating the financial effect of the Possible Disposal(s) based on the carrying value of HK$1.32 per Target Company Shares as at 30 September 2025, on the assumption that all 7,518,320 Target Company Shares are disposed of at the Minimum Selling Price, the Group is expected to receive the proceeds of approximately HK$6.01 million and recognise an unaudited loss of approximately HK$3.91 million, which is the difference between the net disposal proceeds and carrying values of the Target Company Shares as at 30 September 2025.

The Company intends to apply the proceeds from the Possible Disposal(s) as general working capital, of which approximately HK$5.00 million is expected to cover staff costs over five months, and the remaining HK$1.01 million is expected to cover rent associated with the Group's beauty centers over four months.

IMPLICATIONS UNDER THE GEM LISTING RULES

As one or more of the applicable percentage ratio(s) (as defined under the GEM 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 GEM Listing Rules, such transaction will constitute a major transaction for the Company under Rule 19.06(3) of the GEM Listing Rules and are therefore subject to the reporting, announcement and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

EGM

The EGM will be convened for the purpose of considering and, if thought fit, approving, among other things, the Disposal Mandate and the Possible Disposal(s). A notice convening the EGM to be held at Room 2301B, 23rd Floor, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong on Friday, 9 January 2026 at 11:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular.

According to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at the EGM will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands and an announcement on the results of the poll will be made after the EGM pursuant to Rule 17.47(5) of the GEM Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholders have a material interest in the Disposal Mandate and the Possible Disposal(s). Accordingly, it is expected that no Shareholder is required to abstain from voting on the relevant resolution to be proposed at the EGM.

ACTIONS TO BE TAKEN

A form of proxy for use by the Shareholders at the EGM is enclosed in this circular. Whether or not you intend to attend and vote at the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Such form of proxy for use at the EGM is also published on the website of the Stock Exchange at www.hkexnews.hk. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the EGM or any adjourned meeting should you so wish.

The Company reminds all shareholders that physical attendance in person at the EGM is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolutions at the EGM instead of attending the EGM in person, by completing and returning the proxy form.

GENERAL

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 Sales. 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.

RECOMMENDATION

The Board is of the view that the Possible Disposal(s) and the Disposal Mandate are on normal commercial terms, and that the terms are fair and reasonable and in the interest of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Possible Disposal(s) and the Disposal Mandate.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of
Sau San Tong Holdings Limited
Mui Wai Sum
Executive Director

I. THREE-YEAR SUMMARY OF FINANCIAL INFORMATION

Financial information of the Group for the six months ended 30 September 2025 and each of the three financial years ended 31 March 2025 were disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.sst-holding.com):

(i) The interim results announcement of the Company for the six months ended 30 September 2025 published on 27 November 2025, which can be accessed via the link at (https://www1.hkexnews.hk/listedco/listconews/gem/2025/1127/2025112701027.pdf);

(ii) the annual report of the Company for the financial year ended 31 March 2025 published on 3 July 2025 (pages 124 to 252), which can be accessed via the link at (https://www1.hkexnews.hk/listedco/listconews/gem/2025/0703/2025070301180.pdf);

(iii) the annual report of the Company for the financial year ended 31 March 2024 published on 26 June 2024 (pages 126 to 256), which can be accessed via the link at (https://www1.hkexnews.hk/listedco/listconews/gem/2024/0626/2024062601665.pdf);

(iv) the annual report of the Company for the financial year ended 31 March 2023 published on 27 June 2023 (pages 123 to 252), which can be accessed via the link at (https://www1.hkexnews.hk/listedco/listconews/gem/2023/0627/2023062701624.pdf).

II. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 October 2025, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had total lease liabilities of approximately HK$9,349,000 as at that date.

Save as disclosed above, as at the close of business on 31 October 2025, the Group did not have any term loan, hire purchase commitment, outstanding loan capital issued and outstanding or agreed to be issued, bank overdrafts, other similar indebtedness, liabilities under acceptances or acceptances credits, debentures, mortgages, charges, lease liabilities, guarantees or any contingent liabilities.

The Directors confirmed that the Group do not have any plans for material external debt financing and no material changes in the indebtedness and contingent liabilities of the Group since 30 September 2025 up to and including the Latest Practicable Date.

III. WORKING CAPITAL SUFFICIENCY

The Directors are of the opinion that, in the absence of unforeseeable circumstances, after taking into account the Group's business prospects, internal resources, available credit facilities and the completion of the Possible Disposal(s), the Group has sufficient working capital for its requirements for at least twelve months from the date of this circular. The Company has obtained the relevant confirmation as required under Rule 19.66(13) of the GEM Listing Rules.

IV. MATERIAL ADVERSE CHANGE

At the Latest Practicable Date, the Directors confirmed that there had been no material adverse change in the financial or trading position or prospects of the Group since 31 March 2025, the date to which the latest published audited financial statements of the Group were made up.

V. RECENT DEVELOPMENT AND FINANCIAL AND TRADING PROSPECT 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.

The Group's performance was underperformed in the year ended 31 March 2025. The Group will remain cautious to the volatile business environment and economy. The Group will continue to explore, research and develop more sophisticated and effective health and beauty products and professional treatments, in order to meet the pursuit and demand for beauty and health by the ladies in Hong Kong and China and in turn achieve stable growth and enhance the performance of the Group's core business. The Group is also devoted to the training of its people, with the aim to ensure the consistence in the quality of operation and services of the beauty, slimming and spa centres across different places.

In addition, parallel to its focus on the beauty and slimming business, the Group will also utilise its existing funds to identify new investment opportunities, including appropriate and timely investments in securities, money lending and properties, with the objectives of generating additional return, broadening its revenue base, enhance the efficiency of capital use and further promote the performance of the Group in different areas. As at the Latest Practicable Date, the Company has not identify any new investment opportunity.

Moving forward, the Group will concentrate on bringing its strengths, customer base, reputation and other advantages into full play in order to actualise stable growth of its core business. This will be complemented with careful investments in the effort to bring along more rewarding returns to our investors.

1. RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors and chief executives of the Company

As at the Latest Practicable Date, the interests or short positions of the Directors and chief executives of the Company or their associates in the shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long position in Shares and underlying Shares of the Company

Name of Director	Nature of interests	Number of Shares	Approximate percentage of Shareholding
Mr. Mui Wai Sum	Beneficial owner	750,494	1.00%
Ms. Kwan Fei Ying	Beneficial owner	750,494	1.00%

Note: The above Shares represent the share options granted to each of the Director and chief executive officer pursuant to the Company's share option scheme. Accordingly, pursuant to Part XV of the SFO, they were taken to be interested in the underlying Shares for which he is entitled to subscribe subject to their exercise of the share options granted.

Save as disclosed above, so far as the Directors were aware as at the Latest Practicable Date, none of the Directors or chief executives of the Company or their associates had any interests or short positions in the shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

(b) Interests of substantial Shareholders

As far as was known to any Director or chief executive of the Company, as at the Latest Practicable Date, the persons or companies (not being a Director or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly deemed to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Director	Nature of interests	Number of Shares	Approximate percentage of Shareholding
Mr. Yau Chung Chung	Beneficial owner	15,119,000	19.17%

Save as disclosed above, so far as the Directors were aware, as at the Latest Practicable Date, there were no other persons who have an interest or a short position in the Shares or underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors had any business or interest that competes or may compete with the business of the Group and had any other conflict of interest with the Group.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group which would not expire or was not determinable within one year without payment of compensation, other than statutory compensation.

5. DIRECTORS' INTEREST IN ASSETS, CONTRACTS AND ARRANGEMENT OF THE GROUP

As at the Latest Practicable Date, none of the Directors were materially interested in any contract or arrangement entered into by any member of the Group which was subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group. As at the Latest Practicable Date, save as disclosed in this circular, none of the Directors had any interest, directly or indirectly, in any assets which have been, since 31 March 2025 (being the date to which the latest published audited consolidated accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

6. LITIGATION

As at the Latest Practicable Date, as far as the Directors are aware, neither the Company nor any member of the Group was engaged in any litigation or arbitration or claim of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against the Company or any member of the Group.

7. MATERIAL CONTRACTS

There was no material contract (not being contracts entered into in the ordinary course of business) entered into by members of the Group within the two years immediately preceding the Latest Practicable Date.

8. AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") comprises all independent non-executive Directors, namely Mr. Cheng Chun Hong, Mr. Au Siu Lun and Ms. Tsang Tsz Nok, Aleen.

The primary duties of the Audit Committee include, but are not limited to, the following: (a) to independent review and supervise the financial reporting process and internal control systems; (b) to ensure good communications among Directors and the Company's auditor; (c) to recommend the appointment of external auditor on an annual basis and approval of the audit fees; (d) to assist the Board in oversight of the independence, qualifications, performance and compensation of the independent accountant; (e) to review quarterly, interim and annual results announcements as well as the financial statements prior to their approval by the Board; and (f) to provide advice on audit report, accounting policies and comments to all Directors.

Further details of the members of the Audit Committee are as follows:

Mr. Cheng Chun Hong ("Mr. Cheng")

Mr. Cheng, aged 33, was called to the Bar in 2019 and is currently a practising barrister-at-law in Hong Kong. Mr. Cheng maintains a civil and commercial practice, with experience in areas including land, trust, and company law. He also has a public law practice in town planning and land compensation matters.

Mr. Cheng obtained a Bachelor of Business Administration degree from The Hong Kong Polytechnic University in 2015. He subsequently obtained a Bachelor of Laws (LLB) degree from the University of Birmingham and was awarded the Postgraduate Certificate in Laws (PCLL) from The University of Hong Kong.

Mr. Au Siu Lun ("Mr. Au")

Mr. Au, 49, is an Independent Non-executive Director who joined the Group in May 2020. He is a member of the audit, remuneration, and nomination committees. Mr. Au graduated from the University of Hong Kong in 1998 with a degree in Finance and brings over 26 years of professional experience in information technology and artificial intelligence research and development.

Mr. Au currently serves as Chairman and Chief Architect of 0xmd, a medical and healthcare AI company specializing in developing domain-specific AI models. In this role, he leads the company's strategic and technical direction, overseeing the research and development of scalable AI architecture and solutions aimed at transforming the medical and healthcare landscape through AI technologies.

Ms. Tsang Tsz Nok, Aleen ("Ms. Tsang")

Ms. Tsang, aged 37, joined the Group in December 2022 as an Independent Non-executive Director, and also a member of the audit committee and the nomination committee and the chairman of remuneration committee of the Company. Ms. Tsang is a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Ms. Tsang holds a bachelor degree of Business administration in information systems from the University of Hong Kong. Ms. Tsang has over 10 years of working experience in auditing and accounting profession.

9. MISCELLANEOUS

(a) The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

(b) The head office and principal place of business of the Company in Hong Kong is located at Room 2303, 23/F, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong.

(c) The branch share register and transfer office of the Company in Hong Kong is Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

(d) The company secretary of the Company is Mr. Chan Hin Hang.

(e) The Company's principal share registrar and transfer office is Conyers Trust Company (Cayman) Limited, which is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

(f) The Company's branch share registrar and transfer office in Hong Kong is Tricor Investor Services Limited, which is located at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(g) The English text of this circular and the accompanying form of proxy shall prevail over the respective Chinese text in the case of inconsistency.

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)

NOTICE IS HEREBY GIVEN an extraordinary general meeting (the "**EGM**") of Sau San Tong Holdings Limited (the "**Company**") will be held at Room 2301B, 23rd Floor, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong on Friday, 9 January 2026 at 11:00 a.m. for the purposes of considering and, if thought fit, passing with or without amendments the following resolutions of the Company:

ORDINARY RESOLUTIONS

"**THAT**:

(a) the possible disposals (the "**Possible Disposals**", each a "**Possible Disposal**") by the Company and/or its subsidiaries (collectively the "**Group**") in the open market of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") of up to 7,518,320 shares of HK$0.04 ("**Target Company Shares**") in the share capital of China Financial Leasing Group Limited, a company incorporated in Cayman Islands with limited liability whose shares are listed on the main board of the Stock Exchange (stock code: 2312) during the period of 3 months from the date of passing of this resolution (unless revoked or varied by ordinary resolution of the shareholders in general meeting of the Company) (the "**Mandate Period**") be and are hereby approved subject to the following conditions:

(i) the Minimum Selling Price of the Possible Disposals shall be no less than HK$0.80 per Target Company Share; and

(ii) all of the percentage ratios under the Rules Governing the Listing of Securities on the GEM board of the Stock Exchange for the disposal of Target Company Shares are below 75%.

* *For identification purpose only*

(b) and the directors of the Company (the "**Directors**") be and are hereby authorised and empowered to determine, decide, execute all such documents, instruments and agreements and to do all such acts and things as they may in their absolute discretion consider necessary, desirable or expedient for the purposes of or in connection with implementing, completing and giving effect to the Possible Disposal and the transactions contemplated thereunder from time to time during the Mandate Period and with full power to authorise any other person to do so in the name of and as the act of the Company during the Mandate Period."

By order of the Board
Sau San Tong Holdings Limited
Mui Wai Sum
Executive Director

Hong Kong, 18 December 2025

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Head office and principal place of business in Hong Kong:
Room 2303, 23/F
China Insurance Group Building
141 Des Voeux Road Central
Central, Hong Kong

Notes:

1. A member entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and, subject to provisions of the articles of association of the Company, to vote on his/her/its behalf. A proxy needs not be a member of the Company but must be present in person at the EGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.

2. A form of proxy for use at the EGM is enclosed with the circular of the Company dated 18 December 2025. Whether or not you intend to attend the EGM in person, you are encouraged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the EGM or any adjournment thereof, should he/she/it so wish.

3. In order to be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power of authority must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.

4. In the cast of joint holders of Shares, any one of such holders may vote at the EGM, either personally or by proxy, in respect of such Shares as if he/she/it was solely entitled thereto, but if more than one such joint holders are present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.

5. Any voting at the EGM shall be taken by poll.

As at the date of this notice, the board of directors of the Company 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.