

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



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 AND CONNECTED TRANSACTION – ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF TARGET COMPANY

THE ACQUISITION

The Board is pleased to announce that on 25 June 2026 (after trading hours), the Purchaser, being an indirect wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Vendor, pursuant to which the Purchaser has agreed to acquire and the Vendor has agreed to sell the Sale Shares and the Sale Debt for a cash consideration of HK\$10.8 million.

The Target Company is the legal and beneficial owner of Property. Property is an Office located on a floor of Universal House, 229 & 230 Gloucester Road, Hong Kong. The Property is commercial office with gross floor area of approximately 1,328 square feet.

IMPLICATION UNDER THE GEM LISTING RULES

As one or more of the relevant percentage ratios calculated pursuant to Rule 19.06 of the GEM Listing Rules in respect of the Acquisition exceeds 5% but are less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules and is subject to the announcement requirements under the GEM Listing Rules.

* For identification purpose only

As the Vendor is considered a connected person of the Company at the subsidiary level by virtue of being a Substantial Shareholder of the Target Company, the Acquisition constitutes a connected transaction of the Company under Chapter 20 of the Listing Rules. Pursuant to Rule 20A.101 of the Listing Rules, since (i) the Vendor is a connected person of the Company at the subsidiary level; (ii) the transaction contemplated under the Sale and Purchase Agreement is entered into on normal commercial terms; and (iii) the Board (including independent non-executive Directors) have approved the Sale and Purchase Agreement and the transactions contemplated thereunder, and confirmed that such transaction is entered into on normal commercial terms, is fair and reasonable and is in the interest of the Company and shareholders as a whole, the transaction contemplated under the Sale and Purchase Agreement is subject to the reporting and announcement requirements but is exempt from the circular, independent financial advice and shareholders' approval requirements under Chapter 20 of the Listing Rules.

To the best of knowledge, information and belief of the Directors having made all reasonable enquiries, no other Director has a material interest in the Acquisition and was required to abstain from voting on the relevant Board resolutions approving the Acquisition in accordance with the Articles of Association of the Company.

INTRODUCTION

The Board is pleased to announce that on 25 June 2026 (after trading hours), the Purchaser, being an indirect wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Vendor, pursuant to which the Purchaser has agreed to acquire and the Vendor has agreed to sell the Sale Shares and the Sale Debt for a cash consideration of HK\$10.8 million.

THE SALE AND PURCHASE AGREEMENT

Set out below are the salient terms of the Sale and Purchase Agreement:

Date: 25 June 2026

Parties: (1) the Vendor; and
(2) the Purchaser.

The Acquisition

Pursuant to the Sale and Purchase Agreement, the Purchaser has agreed to acquire and the Vendor has agreed to sell the Sale Shares and the Sale Debt.

The Target Company is the legal and beneficial owner of Property. Property is Office located on a floor of Universal House, 229 & 230 Gloucester Road, Hong Kong. The Property is commercial office with gross floor area of approximately 1,328 square feet. The Property is located in a prime area of Hong Kong, which is near the Wanchai MTR station and Causeway Bay MTR station. It is designated for commercial use and shall be sold to the Purchaser free from Encumbrances on an “as-is” basis.

The Sale Debt consists of the whole amount, including principal and interest, owed to the Vendor by the Target Company.

The Consideration

The Consideration for the Acquisition shall be HK\$10.8 million which shall be payable by the Purchaser to the Vendor in the following manners:

- (a) Deposit in the sum of HK\$1.62 million has been paid by the Purchaser to the Vendor upon the signing of the Sale and Purchase Agreement; and
- (b) The balance of HK\$9.18 million being the balance of the Consideration shall be payable by the Purchaser to the Vendor on Completion.

The Consideration allocated for the Sale Debt shall be the amount of the Sale Debt and the balance of the Consideration shall be allocated for the Sale Shares.

The Consideration of HK\$10.8 million was determined after considering the following matters, consisting of mainly (i) the agreed value of the Property with reference to the prevailing market value of the Property of HK\$10.2 million as at 25 June 2026 as indicated by an independent professional valuer; and (ii) the unaudited net asset value of Target Group (after excluding the Property) of approximately HK\$0.6 million as at 30 May 2026. The unaudited net asset value of the Target Group (excluding the Sale Loan) is approximately HK\$10.8 million as at 30 May 2026. The Directors believe that the above provides a reasonable basis for its assessment of the value of the Properties and the Sale Debt.

If any of the conditions precedent is not fulfilled (or not waived by the Purchaser) on or before 31 July 2026, the Vendor shall fully refund the Deposit to the Purchaser within three Business Days. In the event where the Purchaser fails to perform their obligations under the Sale and Purchase Agreement, the Vendor shall have the rights to sue for specific performance or other rights which the Vendor may have in respect of such breach, be entitled to rescind the Sale and Purchase Agreement by notice in writing to the Purchaser and the Vendor shall be entitled to forfeit the Deposit absolutely as liquidated damages but not as penalty, and to re-sell the Sale Shares and the Sale Debt to anyone they think fit. In the event where the Vendor fails to complete the sale of the Sale Shares or the Sale Debt in accordance with the terms of the Sale and Purchase Agreement (other than as a result of the default or fault of the Purchaser), the Purchaser shall, without prejudice to its rights including the right to sue for specific performance or other rights which the Purchaser may have in respect of such breach, be entitled to rescind the Sale and Purchase Agreement by notice in writing to the Vendor and the Vendor shall, within 3 Business Days, fully refund the Deposit to the Purchaser and pay an additional sum equivalent to the Deposit to the Purchaser as agreed liquidated damages but not as penalty.

The Acquisition will be funded by the Group's internal financial resources.

Conditions precedent

Completion is conditional upon the Purchaser being satisfied on or before the Completion Date, amongst others, that:

- (a) the Purchaser has no reasonable objection in its due diligence review on the business, financial, legal and other aspects of the Target Company;
- (b) the Vendor having a good title to the Sale Shares and Sale Debt, free from all Encumbrances, and the Sale Debt being all outstanding indebtedness or liabilities owing by the Target Company to the Vendor;
- (c) the Vendor having given and proved that the Target Company has a good title to Property in accordance with S.13 and S.13A of the Conveyancing and Property Ordinance (Cap. 219 of the Laws of Hong Kong) free from all Encumbrances; and
- (d) the Vendor's warranties remaining true and accurate and not misleading as of the Completion Date by reference to the facts and circumstances subsisting as at the Completion date.

If any of the conditions precedent is not fulfilled (or not waived by the Purchaser) on or before 31 July 2026, the Purchaser shall be at liberty on giving to the Vendor not less than five Business Days notice in writing to annul the Sale and Purchase Agreement, in which case the Sale and Purchase Agreement shall at the expiration of the said notice be annulled.

Completion

Completion is expected to take place at or before 5: 00 p.m. on 31 July 2026 after the fulfillment of all the conditions precedent or such other date as the Vendor and the Purchaser may mutually agree in writing on which Completion shall take place. Upon Completion, the Vendor will (i) transfer the ownership of the Sale Shares; and (ii) assign the title to, rights, interests and benefits attached to the Sale Debt to the Purchaser. Upon Completion, the Target Company will be accounted for as indirect wholly owned subsidiary of the Group and the financial results of the Target Company will be consolidated into the financial statements of the Group.

INFORMATION OF THE TARGET COMPANY

The Target Company is a company incorporated in the BVI on 1 July 2015. It is principally engaged in property holding, which holds Property.

FINANCIAL INFORMATION OF THE TARGET COMPANY

The unaudited financial information of the Target Company for the two years ended 31 March 2026 is set out as follows:

Target Company

	31 March 2025 HK\$'000	31 March 2026 HK\$'000
Turnover	–	–
Profit/loss before taxation	55	(40)
Profit/loss after taxation	55	(40)

The unaudited net asset value (after excluding the Property) of the Target Company as at 31 March 2026 was approximately HK\$0.6 million. The unaudited net asset value of the Target Company as at 31 March 2026 (excluding the Sale Loan) is approximately HK\$10.8 million.

INFORMATION OF THE VENDOR, THE COMPANY, THE GROUP AND THE PURCHASER

The Vendor is a company incorporated in the Cayman Islands with limited liability. The principal activity of the Vendor is investment holding and is the legal and beneficial owner of the Sale Shares and the Sale Debt. The vendor owned the equity interest in the Target Company, is a connected person of the Company at the subsidiary level. It mainly engages in investment holding business. The Target Company's equity interest in the Vendor is ultimately held by 100%. Except for their direct/indirect interests in the Target Company Equity before closing, each of the Vendor and the above-mentioned shareholder of the Vendor is a third party independent of the Company and its connected persons.

The Company is an investment holding company. The Group is principally engaged in the provision of beauty and 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 Purchaser is an indirect wholly-owned subsidiary of the Company and its principal activity is investment holding. It is an indirect wholly-owned subsidiary of the Company.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in the provision of beauty and 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 Property is situated in a prime area in Hong Kong. The Board considers that the Acquisition will be beneficial to the Group in long term as it will reduce the Group's reliance on leased premises, thereby avoiding associated long-term rental expenses and potential rental fluctuations. In addition, the Acquisition will provide the Group with suitable premises to support its future business growth.

The Directors, including the independent non-executive Directors, are of the view that the terms of the Sale and Purchase Agreement are fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole.

IMPLICATION UNDER THE GEM LISTING RULES

As one or more of the relevant percentage ratios calculated pursuant to Rule 19.06 of the GEM Listing Rules in respect of the Acquisition exceeds 5% but are less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules and is subject to the announcement requirements under the GEM Listing Rules.

As the Vendor is considered a connected person of the Company at the subsidiary level by virtue of being a Substantial Shareholder of the Target Company, the Acquisition constitutes a connected transaction of the Company under Chapter 20 of the Listing Rules. Pursuant to Rule 20A.101 of the Listing Rules, since (i) the Vendor is a connected person of the Company at the subsidiary level; (ii) the transaction contemplated under the Sale and Purchase Agreement is entered into on normal commercial terms; and (iii) the Board (including independent non-executive Directors) have approved the Sale and Purchase Agreement and the transaction contemplated thereunder, is confirmed that such transactions is entered into on normal commercial terms, is fair and reasonable and is in the interest of the Company and shareholders as a whole, the transaction contemplated under the Sale and Purchase Agreement is subject to the reporting and announcement requirements but is exempt from the circular, independent financial advice and shareholders' approval requirements under Chapter 20 of the Listing Rules.

To the best of knowledge, information and belief of the Directors having made all reasonable enquiries, no other Director has a material interest in the Acquisition and was required to abstain from voting on the relevant Board resolutions approving the Acquisition in accordance with the Articles of Association of the Company.

DEFINITIONS

In this announcement, the following terms have the meanings set out below unless the context requires otherwise:

“Acquisition”	the acquisition of the Sale Shares and the Sale Debt by the Purchaser
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday and other general holidays in Hong Kong and any day on which a tropical cyclone warning No.8 or above or a “black” rainstorm warning is hoisted at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business
“BVI”	the British Virgin Islands
“Company”	Sau San Tong Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the GEM (Stock Code: 8200)
“Completion”	completion of the Acquisition
“Completion Date”	31 July 2026 being after fulfillment of all the conditions precedent stipulated in the Sale and Purchase Agreement or such other date as the Vendor and the Purchaser may mutually agree in writing on which Completion shall take place

“Consideration”	the sum of HK\$10.8 million
“Deposit”	the initial deposit in the total amount of HK\$1.62 million paid by the Purchaser to the Vendor upon the signing of the Sale and Purchase Agreement
“Director(s)”	director(s) of the Company
“Encumbrance”	any charge, claim, equitable interest, lien, option, pledge, bill of sale, security interest, right of first refusal, or similar restriction of any kind (including any restriction on use, voting, transfer, receipt of income, or exercise of any other ownership interest) or interest under any contract or trust or any other third party interest of whatsoever nature over or in the relevant shares, assets or property; and “encumber” means to create, or permit to be created or subsisting, any of the foregoing
“Equity Interest”	100% equity interest in the Target Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“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)”	a third person who is independent of the Company and its connected persons and who is not a connected person of the Company
“Property”	Office located on a floor of Universal House, 229 & 230 Gloucester Road, Hong Kong, a property held under the name of the Target Company
“Purchaser”	Smart Tech Management Limited, a company incorporated in British Virgin Islands with limited liability, which is an indirect wholly-owned subsidiary of the Company
“Sale and Purchase Agreement”	the sale and purchase agreement dated 25 June 2026 entered into between the Vendor and the Purchaser in relation to the Acquisition
“Sale Debt”	100% of all amounts, including principal and interest, owing by the Target Company to the Vendor as at the Completion Date

“Sale Shares”	1 shares of US\$1.00 each in the capital of the Target Company which is legally and beneficially owned by the Vendor and represents the entire issued share capital of the Target Company as at the date hereof and shall remain so as at Completion
“Shareholder(s)”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder”	has the meaning ascribed to it under the Listing Rules
“Target Company”	Natural Yield Limited, a company incorporated in British Virgin Islands with limited liability
“Vendor”	EJE (Hong Kong) Holdings Limited, a company incorporated in Cayman Islands with limited liability
“%”	per cent

For and on behalf of
SAU SAN TONG HOLDINGS LIMITED
Lei Nelson
Executive Director

Hong Kong, 25 June 2026

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 sst-holding.net.