

Provisional Allotment Letter Number 暫定配額通知書編號

IMPORTANT 重要提示

REFERENCE IS MADE TO THE PROSPECTUS ISSUED BY SAU SAN TONG HOLDINGS LIMITED (THE "COMPANY") DATED 3 SEPTEMBER 2014 IN RELATION TO THE RIGHTS ISSUE (THE "PROSPECTUS"), CAPITALISED TERMS USED HEREIN SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS UNLESS THE CONTEXT OTHERWISE REQUIRES.

IF YOU ARE IN ANY DOUBT AS TO ANY OF THE CONTENTS OF THIS DOCUMENT, OR AS TO THE ACTION TO BE TAKEN, OR IF YOU HAVE SOLD ALL OR PART OF YOUR SHARES, YOU SHOULD CONSULT YOUR LICENSED SECURITIES DEALER, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR TO OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Hong Kong Securities Clearing Company Limited ("HKSCC") take no responsibility for the contents of this PAL, 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 PAL.

Deals in the shares of the Company (the "Shares") may be settled through the Central Clearing and Settlement System ("CCASS") operated by HKSCC and you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests.

A copy of this PAL, together with a copy of the Prospectus and the related form of application for excess rights Shares, and the written consents referred to in the paragraph headed "Expert and Consent" in Appendix III to the Prospectus have been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Proceedings) Ordinance, Chapter 32 of the Laws of Hong Kong.

The Prospectus has been prepared for the purposes of compliance with the legislative requirements applicable in respect of the Rights Issue in Hong Kong and the GEM Listing Rules.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirement of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the CCASS with effect from the commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms or such other dates as may be determined by HKSCC.

Subject to the General Rules of CCASS and CCASS operational procedures in effect from time to time, the nil-paid and fully-paid forms of the Rights Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the CCASS with effect from the commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms or such other dates as may be determined by HKSCC.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirement of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the CCASS with effect from the commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms or such other dates as may be determined by HKSCC.



SAU SAN TONG HOLDINGS LIMITED 修身堂控股有限公司

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限公司) (Stock Code: 8200) (股份代號：8200)

Hong Kong branch share registrar and transfer office: 香港股份過戶登記分處: Tricor Standard Limited Level 22 Hopewell Centre 183 Queen's Road East Hong Kong

香港標準有限公司 卓悅 皇后大道東 183 號 皇后中心 22樓

Registered office: 註冊辦事處: Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands

Head office and principal place of business in Hong Kong: 香港總辦事處及主要營業地點: 4th Floor Sands Building 17 Hankow Road Tsim Sha Tsui Kowloon Hong Kong

RIGHTS ISSUE ON THE BASIS OF THREE RIGHTS SHARE FOR EVERY ONE SHARE HELD ON THE RECORD DATE AT A SUBSCRIPTION PRICE OF HK\$0.10 PER RIGHTS SHARE 按於記錄日期每持有一股股份供三股供股股份之基準 以認購價每股供股股份 0.10 港元進行供股 PAYABLE IN FULL ON ACCEPTANCE BY NO LATER THAN 4:00 P.M. ON THURSDAY, 18 SEPTEMBER 2014 股款須於接納時(不遲於二零一四年九月十八日(星期四)下午四時正)繳足

PROVISIONAL ALLOTMENT LETTER 暫定配額通知書

Name(s) and address of Qualifying Shareholder(s) 合資格股東姓名及地址

Total number of Shares registered in your name on Tuesday, 2 September 2014 於二零一四年九月二日(星期二)登記於閣下名下之股份總數

Form for Box A (甲欄), Box B (乙欄), and Box C (丙欄) with HK\$ and 港元 labels.

Number of Rights Shares provisionally allotted to you subject to payment in full on acceptance by not later than 4:00 P.M. on Thursday, 18 September 2014 暫定配發予閣下之供股股份數目，股款最遲須於二零一四年九月十八日(星期四)下午四時正前接納時繳足

Total subscription monies payable on acceptance in full 於接納時應悉數繳付之認購股款總額

Contact telephone no. 聯絡電話號碼

TO ACCEPT THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES SPECIFIED IN THIS PAL IN FULL, YOU MUST LODGE THIS PAL IN CONTACT WITH THE COMPANY'S HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE, TRICOR STANDARD LIMITED AT LEVEL 22, HOPWELL CENTRE, 183 QUEEN'S ROAD EAST, HONG KONG (THE "REGISTRAR") TOGETHER WITH A REMITTANCE FOR THE FULL AMOUNT PAYABLE ON ACCEPTANCE, AS SET OUT IN BOX C, SO AS TO BE RECEIVED BY THE REGISTRAR NOT LATER THAN 4:00 P.M. ON THURSDAY, 18 SEPTEMBER 2014 (OR, UNDER BAD WEATHER CONDITIONS, SUCH LATER DATE AS MENTIONED IN THE PARAGRAPH HEADED "EFFECT OF BAD WEATHER" OVERLEAF). ALL REMITTANCES MUST BE MADE IN HONG KONG DOLLARS. CHEQUES MUST BE DRAWN ON A BANK ACCOUNT WITH, OR BANKER'S CASHIER ORDERS MUST BE ISSUED BY, A LICENSED BANK IN HONG KONG AND MADE PAYABLE TO "SAU SAN TONG HOLDINGS LIMITED - RIGHTS ISSUE ACCOUNT" AND CROSSED "ACCOUNT PAYEE ONLY". INSTRUCTIONS ON TRANSFER AND SPLITTING ARE SET OUT OVERLEAF. NO RECEIPT WILL BE GIVEN FOR SUCH REMITTANCES.

It should be noted that the Underwriting Agreement contains provisions granting the Underwriter the right to terminate its obligations on the occurrence of certain force majeure events. The Underwriter may terminate the arrangements set out in the Underwriting Agreement by notice in writing given by the Underwriter to the Company at any time prior to 4:00 P.M. on Friday, 19 September 2014, being the Latest Time for Termination if (a) in the absolute opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by: (i) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or any other occurrence of any nature whatsoever which in the absolute opinion of the Underwriter materially and adversely affects the business or the financial or trading position or prospects of the Group as a whole; or (ii) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or (iii) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which, in the absolute opinion of the Underwriter materially and adversely affects the business or the financial or trading position or prospects of the Group as a whole; or (iv) there occurs or comes into effect the imposition of any moratorium, suspension or material restriction on trading in the Shares generally on the Stock Exchange due to exceptional financial circumstances or otherwise; or (v) the commencement or taking by any third party of any litigation or other action against any member of the Group which is or might be material to the Group taken as a whole; or (vi) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, imposition of economic sanctions, on Hong Kong or other jurisdiction relevant to the Group or any member of the Group and a change in currency conditions for the purpose of this Clause includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs which in the absolute opinion of the Underwriter makes it inexpedient or inadvisable to proceed with the Rights Issue; or (c) the Prospectus when published contain information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the GEM Listing Rules or any applicable regulations) which in the absolute opinion of the Underwriter is material to the Group as a whole and is likely to affect materially and adversely the success of the Rights Issue or might cause a prudent investor not to accept the Rights Shares provisionally allotted to it if the Underwriter exercises such right. The Rights Issue will not proceed. Details of the termination of the Underwriting Agreement are set out in the section headed "Termination of the Underwriting Agreement" on pages 8 and 9 of the Prospectus. If the Underwriting Agreement is terminated, the Rights Issue will not proceed.

It should be noted that the Underwriting Agreement contains provisions granting the Underwriter the right to terminate its obligations on the occurrence of certain force majeure events. The Underwriter may terminate the arrangements set out in the Underwriting Agreement by notice in writing given by the Underwriter to the Company at any time prior to 4:00 P.M. on Friday, 19 September 2014, being the Latest Time for Termination if (a) in the absolute opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by: (i) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or any other occurrence of any nature whatsoever which in the absolute opinion of the Underwriter materially and adversely affects the business or the financial or trading position or prospects of the Group as a whole; or (ii) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or (iii) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which, in the absolute opinion of the Underwriter materially and adversely affects the business or the financial or trading position or prospects of the Group as a whole; or (iv) there occurs or comes into effect the imposition of any moratorium, suspension or material restriction on trading in the Shares generally on the Stock Exchange due to exceptional financial circumstances or otherwise; or (v) the commencement or taking by any third party of any litigation or other action against any member of the Group which is or might be material to the Group taken as a whole; or (vi) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, imposition of economic sanctions, on Hong Kong or other jurisdiction relevant to the Group or any member of the Group and a change in currency conditions for the purpose of this Clause includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs which in the absolute opinion of the Underwriter makes it inexpedient or inadvisable to proceed with the Rights Issue; or (c) the Prospectus when published contain information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the GEM Listing Rules or any applicable regulations) which in the absolute opinion of the Underwriter is material to the Group as a whole and is likely to affect materially and adversely the success of the Rights Issue or might cause a prudent investor not to accept the Rights Shares provisionally allotted to it if the Underwriter exercises such right. The Rights Issue will not proceed. Details of the termination of the Underwriting Agreement are set out in the section headed "Termination of the Underwriting Agreement" on pages 8 and 9 of the Prospectus. If the Underwriting Agreement is terminated, the Rights Issue will not proceed.

All dates or deadlines specified in this PAL refer to Hong Kong local time. 本暫定配額通知書所載之日期及限期均為香港本地時間。 * For identification purpose only 僅供識別

NO RECEIPT WILL BE GIVEN 本公司將不另發收據

IN THE EVENT OF TRANSFER OF RIGHTS TO SUBSCRIBE FOR THE RIGHTS SHARES, AD VALOREM STAMP DUTY IS PAYABLE ON EACH SALE AND EACH PURCHASE. A GIFT OR TRANSFER OF BENEFICIAL INTEREST OTHER THAN BY WAY OF SALE IS ALSO LIABLE TO AD VALOREM STAMP DUTY. EVIDENCE OF PAYMENT OF AD VALOREM STAMP DUTY WILL BE REQUIRED BEFORE REGISTRATION OF ANY TRANSFER OF THE ENTITLEMENTS TO THE RIGHTS SHARES REPRESENTED BY THIS DOCUMENT.

如轉讓供股股份之認購權，每項買賣均須繳付從價印花稅。除以出售形式外，餽贈或轉讓實益權益亦須繳付從價印花稅。在以本文件登記轉讓供股股份權益前，須出示已繳付從價印花稅之證明。

FORM OF TRANSFER AND NOMINATION

轉讓及提名表格

Form B

表格乙

(To be completed and signed only by Qualifying Shareholder(s) who wish(es) to transfer all of his/her/its/their right(s) to subscribe for the Rights Shares comprised herein)
(只供擬轉讓本表格所列其全部供股股份認購權之合資格股東填寫及簽署)

To: The Directors
SAU SAN TONG HOLDINGS LIMITED
致：修身堂控股有限公司*
列位董事 台照

Dear Sirs,
I/We hereby transfer all of my/our rights to subscribe for the Rights Shares comprised in this provisional allotment letter to the person(s) accepting the same and signing the registration application form (Form C) below.

敬啟者：
本人/吾等謹將本暫定配額通知書所列本人/吾等之全部供股股份認購權轉讓予接受此權利並簽署下列登記申請表格(表格丙)之人士。

1. _____ 2. _____ 3. _____ 4. _____

Signature(s) (all joint Shareholders must sign):
簽署(所有聯名股東均須簽署)：

Date _____ 2014.

日期：二零一四年_____月_____日。

Note: Hong Kong stamp duty of HK\$5.00 and Ad valorem stamp duty are payable in connection with the transfer of your rights to subscribe for the Rights Shares.
註：轉讓閣下之供股股份認購權須繳付5.00港元之香港印花稅及從價印花稅。

REGISTRATION APPLICATION FORM

登記申請表格

Form C

表格丙

(To be completed and signed only by the person(s) to whom the rights to subscribe for the Rights Shares have been transferred)
(只供獲轉讓供股股份認購權之人士填寫及簽署)

To: The Directors
SAU SAN TONG HOLDINGS LIMITED
致：修身堂控股有限公司*
列位董事 台照

Dear Sirs,
I/We request you to register the number of Rights Shares mentioned in Box B of Form A in my/our name(s). I/We agree to accept the same on the terms embodied in this provisional allotment letter and the Prospectus and subject to the memorandum and articles of association of the Company.

敬啟者：
本人/吾等謹請閣下將表格甲乙欄所列之供股股份數目，登記於本人/吾等名下。本人/吾等同意按照本暫定配額通知書及供股章程所載條款，並在貴公司組織章程大綱及細則規限下，接納此供股股份數目。

Existing Shareholder(s) please mark
"X" in this box
現有股東請於本欄內填上「X」號

To be completed in BLOCK letters in ENGLISH. Joint applicants should give the address of the first-named applicant only.
請用英文正楷填寫。聯名申請人只須填上排名首位之申請人之地址。

Name in English 英文姓名	Family name or Company name 姓氏或公司名稱	Other name 名字	Name in Chinese 中文姓名
Name continuation and/or name(s) of applicant or joint applicants 姓名(續)及/或申請人或聯名 申請人姓名			
Address in English (Joint applicant(s) should give one address only) 英文地址(聯名申請人只須提 供一個地址)			
Occupation 職業	Telephone number 電話號碼		
Dividend instructions (if any) 股息指示(如有)			
Name and address of bank 銀行名稱及地址	Bank account number 銀行賬戶號碼		

1. _____ 2. _____ 3. _____ 4. _____

Signature(s) (all joint applicants must sign):
簽署(所有聯名申請人均須簽署)：

Date _____ 2014.

日期：二零一四年_____月_____日。

Note: Hong Kong stamp duty of HK\$5.00 and Ad valorem stamp duty are payable in connection with the acquisition of the rights to subscribe for the Rights Shares.
註：承讓供股股份認購權須繳納5.00港元之香港印花稅及從價印花稅。

Names of Chinese applicants must be given both in English and in Chinese characters.
華裔申請人須填寫中英文姓名。



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)

Dear Qualifying Shareholder(s),

3 September 2014

INTRODUCTION

In accordance with the terms set out in the rights issue prospectus (the "Prospectus") dated 3 September 2014 despatched to shareholders of SAU SAN TONG HOLDINGS LIMITED (the "Company"), the Directors have provisionally allotted to you Rights Shares on the basis of three Rights Shares for every one Share of HK\$0.01 each registered in your name as at Tuesday, 2 September 2014 (the "Record Date") at a price of HK\$0.10 per Rights Share. Your holding of Shares as at the Record Date is set out in Box A and the number of Rights Shares provisionally allotted to you is set out in Box B. Terms defined in the Prospectus have the same meanings when used herein unless the context requires otherwise.

The Prospectus and the related application forms have not been registered or filed under or conformed to any applicable securities or equivalent legislation of any jurisdictions other than Hong Kong.

No action has been taken to permit the offering of the Rights Shares, or the distribution of the Prospectus or any of the related application forms, in any territory or jurisdiction outside Hong Kong. Accordingly, no person receiving a copy of the Prospectus or any of the related application forms in any territory or jurisdiction outside Hong Kong may treat it as an offer or invitation to apply for the Rights Shares, unless in the relevant jurisdiction such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements.

It is the responsibility of any person (including but without limitation to nominee, agent and trustee) receiving a copy of the Prospectus or any of the related application forms outside Hong Kong and wishing to take up the Rights Shares under the Prospectus to satisfy himself/herself as to the full observance of the laws and regulations of the relevant territory or jurisdiction including the obtaining of any governmental or other consents for observing any other formalities which may be required in such territory or jurisdiction, and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection therewith. If you are in any doubt as to your position, you should consult your professional advisers.

The Company reserves the right to refuse to accept any application for Rights Shares if it believes, or has reason to believe, that such acceptance would violate the applicable securities or other laws or regulations of any territory. No application for Rights Shares will be accepted from any person who is an Excluded Shareholder.

The Rights Shares, when allotted, issued and fully-paid or credited as fully-paid, will rank pari passu in all respects with the Shares then in issue, including the right to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment of the Rights Issue.

PROCEDURES FOR ACCEPTANCE

To take up your provisional allotment, you must lodge the whole of this PAL intact with the Company's Hong Kong branch share registrar and transfer office, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong (the "Registrar") together with a remittance for the full amount payable on acceptance, as set out in Box C, so as to be received by not later than 4:00 P.M. on Thursday, 18 September 2014 (or, under bad weather conditions, such later time and/or date as mentioned in the paragraph headed "Effect of bad weather" below). All remittances must be made in Hong Kong dollars. Cheques must be drawn on a bank account with, or banker's cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "Sau San Tong Holdings Limited - Rights Issue Account" and crossed "Account Payee Only". Such payment will constitute acceptance of the provisional allotment on the terms of this PAL and the Prospectus and subject to the memorandum and articles of association of the Company. No receipt will be given for such remittances.

It should be noted that unless this PAL, together with the appropriate remittance for the amount shown in Box C, have been physically received as described above by not later than 4:00 P.M. on Thursday, 18 September 2014 (or, under bad weather conditions, such later time and/or date as mentioned in the paragraph headed "Effect of bad weather" below) whether from the original allottee or any person in whose favour the rights have been validly transferred, this provisional allotment and all rights and entitlement hereunder will be deemed to have been declined and will be cancelled. The Company may (at its sole discretion) treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions in the PAL. The Company may require such incomplete PALs to be completed by the relevant applicant at a later stage.

Completion and return of the PAL will constitute a representation and warranty by the applicant to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions other than Hong Kong, in connection with the PAL and any acceptance of provisionally allotted Rights Shares, have been, or will be, duly complied with. For the avoidance of doubt, neither Hong Kong Securities Clearing Company Limited nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty.

TRANSFER

If you wish to transfer all of your Rights Shares provisionally allotted to you hereunder, you must complete and sign the form of transfer and nomination (Form B) and hand this PAL to the person(s) to or through whom you are transferring your rights. The transferee(s) must then complete and sign the registration application form (Form C) and lodge this PAL intact together with a remittance for the full amount payable on acceptance as set out in Box C with the Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong so as to be received by not later than 4:00 P.M. on Thursday, 18 September 2014. It should be noted that Hong Kong stamp duty of HK\$5.00 and Ad valorem stamp duty are payable in connection with the transfer of your rights to subscribe for the relevant Rights Shares and the acceptance by the transferee(s) of such rights.

SPLITTING

If you wish to accept only part of your provisional allotment or transfer a part of your right to subscribe for the Rights Shares provisionally allotted under the PAL or to transfer all of your such right, the original PAL must be surrendered by not later than 4:30 P.M. on Wednesday, 10 September 2014 to the Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong which will cancel the original PAL and issue new PAL(s) in the denominations required. New PAL(s) will be available for collection at the Registrar after 9:00 a.m. and during normal business hour on the second business day after surrender of the original PAL.

APPLICATION FOR EXCESS RIGHTS SHARES

If you wish to apply for any Rights Shares in addition to your provisional allotment hereunder, you must complete and sign the accompanying form of application for excess Rights Shares as indicated thereon and lodge it, together with a separate remittance for the amount payable on application in respect of the excess Rights Shares applied for, with the Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by not later than 4:00 P.M. on Thursday, 18 September 2014 (or, under bad weather conditions, such later time and/or date as mentioned in the paragraph headed "Effect of bad weather" below). All remittances must be made in Hong Kong dollars. Cheques must be drawn on a bank account with, or banker's cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "Sau San Tong Holdings Limited - Excess Application Account" and crossed "Account Payee Only".

The Directors will allocate the excess Rights Shares being applied for at its discretion and on a fair and equitable basis on the following principles:

- (1) subject to the availability of excess Rights Shares, preference will be given to applications for topping-up odd-lot holdings to whole-lot holdings where it appears to the Directors that such applications are not made with the intention to abuse such mechanism; and
- (2) subject to the availability of excess Rights Shares after allocation under principle (1) above, the excess Rights Shares will be allocated to the Qualifying Shareholders based on a sliding scale with reference to the number of the excess Rights Shares applied for by them (i.e. the Qualifying Shareholders applying for a smaller number of Rights Shares will be allocated a higher percentage of the excess Rights Shares they have applied for; whereas the Qualifying Shareholders applying for a larger number of Rights Shares will be allocated a lower percentage of the excess Rights Shares they have applied for (although they will receive a greater number of Rights Shares than those applying for a smaller number)), and with board lot allocations to be made on a best effort basis.

The Registrar will notify you of any allotment of excess Rights Shares made to you but Shareholders are not guaranteed to be allotted all or any of the excess Rights Shares applied for.

EFFECT OF BAD WEATHER

If there is a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning signal in force in Hong Kong at any local time before 12:00 noon on the Acceptance Date, but no longer in force after 12:00 noon, the latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares will be extended to 5:00 p.m. on the same business day.

If there is a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning signal in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Acceptance Date, the latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares will be rescheduled to 4:00 p.m. on the next business day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m..

If the latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares does not take place on the Acceptance Date, the dates mentioned in the section headed "Expected Timetable" under the Prospectus may be affected. An announcement will be made by the Company on any change to the expected timetable as soon as practicable.

TERMINATION OF THE UNDERWRITING AGREEMENT

The Underwriter may terminate the arrangements set out in the Underwriting Agreement by notice in writing given by the Underwriter to the Company at any time prior to 4:00 P.M. on Friday, 19 September 2014, being the Latest Time for Termination if:

- (a) in the absolute opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by:
 - (i) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (ii) the occurrence of any local, national or international event or change, whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement of a political, financial, economic, currency market or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (iii) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or
 - (iv) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which would, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (v) there occurs or comes into effect the imposition of any moratorium, suspension or material restriction on trading in the Shares generally on the Stock Exchange due to exceptional financial circumstances or otherwise; or
 - (vi) the commencement or taking by any third party of any litigation or claim or other action against any member of the Group which is or might be material to the Group taken as a whole; or
- (b) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, imposition of economic sanctions, on Hong Kong or other jurisdiction relevant to the Group or any member of the Group and a change in currency conditions for the purpose of this Clause includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs which in the absolute opinion of the Underwriter makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (c) the Prospectus when published contain information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the GEM Listing Rules or any applicable regulations) which in the absolute opinion of the Underwriter is material to the Group as a whole and is likely to affect materially and adversely the success of the Rights Issue or might cause a prudent investor not to accept the Rights Shares provisionally allotted to it.

If the Underwriter exercises such right, the Rights Issue will not proceed.

Dealings in the Rights Shares in the nil-paid form will take place from Friday, 5 September 2014 to Monday, 15 September 2014 (both dates inclusive) whilst the conditions to which the Rights Issue is subject remain unfulfilled. Any Shareholders or other persons dealing in the Shares from now up to the date on which all conditions to which the Rights Issue is subject are fulfilled (which is expected to be Friday, 19 September 2014), or in the Rights Shares in the nil-paid form during the period from Friday, 5 September 2014 to Monday, 15 September 2014, being the respective first and the last day of dealings in the nil-paid rights Shares (both dates inclusive), will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed. If the Rights Issue fails to proceed, the subscription monies received will be returned to the applicants by cheques without interest. Any Shareholders or other persons contemplating selling or purchasing Shares and/or Rights Shares in the nil-paid form during such periods who are in any doubt about their position are recommended to consult their professional advisers.

CHEQUES AND BANKER'S CASHIER ORDERS

All cheques and banker's cashier orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. If any cheque or banker's cashier order does not meet all the remittance requirements stated in this PAL or is dishonoured on first presentation, this PAL is liable to be rejected, and in that event the provisional allotment and all Rights Shares given pursuant to it will be deemed to have been declined and will be cancelled.

CERTIFICATES FOR RIGHTS SHARES AND REUND

It is expected that certificates for the Rights Shares in their fully-paid form will be despatched by ordinary post to those entitled at their own risk on or before Friday, 26 September 2014. You will receive one Share certificate for all the fully-paid Rights Shares allotted and issued to you. If the Underwriter exercises the right to terminate or rescind the Underwriting Agreement or if the conditions of the Rights Issue are not fulfilled, the monies received in respect of the acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in their nil-paid form have been validly transferred or, in case of joint acceptances, to the first-named person without interest, by means of cheques despatched by ordinary post to the registered address of such Qualifying Shareholders or such other persons on or about Friday, 26 September 2014 at their own risk.

GENERAL

Lodgement of this PAL with, where relevant, the form of transfer and nomination purporting to have been signed by the person(s) in whose favour it has been issued shall be conclusive evidence of the title of the party or parties lodging it to deal with the same and to receive split letters of allotment and/or certificates for Shares.

This PAL and any acceptance of the offer contained in it shall be governed by, and construed in accordance with the laws of Hong Kong.

Further copies of the Prospectus giving details of the Rights Issue are available from the head office and principal place of business of the Company in Hong Kong at 4th Floor, Sands Building, 17 Hankow Road, Tsim Sha Tsui, Kowloon, Hong Kong and the Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong during normal business hours.

PERSONAL DATA COLLECTION — PAL

By completing, signing and submitting the forms accompanying this PAL, you agree to disclose to the Company, the Registrar and/or their respective advisers and agents personal data and any information which they require about you or the person(s) for whose benefit you have made the acceptance of the provisional allotment of Rights Shares. The Personal Data (Privacy) Ordinance provides the holders of securities with rights to ascertain whether the Company or the Share Registrar hold their personal data, to obtain a copy of such data, and to correct any data that is inaccurate. In accordance with the Personal Data (Privacy) Ordinance, the Company and the Share Registrar have the right to charge a reasonable fee for the processing of any data access request. All requests for access to data or correction of data or for information regarding policies and practices and the kinds of data held should be addressed to the Company, at its principal place of business in Hong Kong at 4th Floor, Sands Building, 17 Hankow Road, Tsim Sha Tsui, Kowloon, Hong Kong, or as notified from time to time in accordance with applicable law, for the attention of the company secretary or (as the case may be) the Registrar at its address set out above.

Yours faithfully,
For and on behalf of
Sau San Tong Holdings Limited
Cheung Yuk Shan, Shirley
Chairman