
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to 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 (“**Company**”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities.

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)****(I) PLACING OF NEW SHARES UNDER SPECIFIC MANDATE;
AND
(II) NOTICE OF EGM****Placing Agent****軟庫中華金融服務有限公司****SBI China Capital Financial Services Limited**

A notice convening the EGM to be held at 4th Floor, Sands Building, 17 Hankow Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 17 February 2015 at 11:30 a.m. is set out on pages 13 to 15 of this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, 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 adjourned meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the EGM if you so wish, and in such case, the form of proxy previously submitted by such member(s) shall be deemed to be revoked.

This circular will remain on the “Latest Company Announcements” page of the website of GEM at <http://www.hkgem.com> for at least 7 days from the date of its posting and the website of the Company at www.sausantong.com.

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“acting in concert”	has the meaning ascribed to it in the Code on Takeovers and Mergers of Hong Kong
“AGM”	the annual general meeting of the Company held on 24 September 2014 at which, among other things, the General Mandate was granted to the Directors
“associates”	has the meaning ascribed to it in the GEM Listing Rules
“Board”	the board of Directors
“Business day”	any day (not being a Saturday, Sunday or public holiday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“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 GEM
“connected person(s)”	has the meaning ascribed to it in the GEM Listing Rules
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company convened to be held at 4th Floor, Sands Building, 17 Hankow Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 17 February 2015 at 11:30 a.m. for the Shareholders to consider and, if thought fit, approve, the SM Placing Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate)

DEFINITIONS

“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	the general mandate granted to the Directors at the AGM to allot, issue or deal with additional Shares
“GM Placing”	the offer by way of private placing of the GM Placing Shares by or on behalf of the Placing Agent to the Placees, on a best effort basis, for subscription by the Placees on the terms and subject to the conditions set out in the GM Placing Agreement, completion of which took place on 7 January 2015, details of which are set out in the announcement of the Company dated 7 January 2015
“GM Placing Agreement”	the conditional placing agreement entered into between the Company and the Placing Agent dated 17 December 2014 in relation to the GM Placing under the General Mandate
“GM Placing Shares”	59,560,000 new Shares placed pursuant to the GM Placing Agreement and each a “GM Placing Share”
“Group”	the Company and its subsidiaries
“HK\$”	the Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of the Company and not connected nor acting in concert with any of the connected persons of the Company or their respective associates
“Latest Practicable Date”	29 January 2015, being the latest practicable date before the printing of this circular for the purpose of ascertaining certain information contained herein
“Placee(s)”	any individuals, corporate, institutional investors or other investors procured (as regards the GM Placing) or to be procured (as regards the SM Placing) by or on behalf of the Placing Agent

DEFINITIONS

“Placing Agent”	SBI China Capital Financial Services Limited, a licensed corporation to carry out business in type 1 regulated activity (dealing in securities), type 4 regulated activity (advising on securities) and type 9 (asset management) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“PRC”	the People’s Republic of China
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“SM Placing”	the proposed offer by way of private placing of the SM Placing Shares by or on behalf of the Placing Agent, on a best effort basis, for subscription by the Placee(s) on the terms and subject to the conditions set out in the SM Placing Agreement
“SM Placing Agreement”	the proposed conditional placing agreement entered into between the Company and the Placing Agent dated 17 December 2014 in relation to the SM Placing under the Specific Mandate
“SM Placing Shares”	a maximum of 357,000,000 new Shares proposed to be placed pursuant to the SM Placing Agreement and each a “SM Placing Share”
“SM Placing Price”	HK\$0.143 per SM Placing Share
“Specific Mandate”	the special mandate to be granted by the Shareholders to the Directors at the EGM for the allotment and issue of up to a maximum number of 357,000,000 SM Placing Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

LETTER FROM THE BOARD



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:

Dr. Cheung Yuk Shan, Shirley (*Chairman*)

Mr. Cheung Ka Heng, Frankie

Mr. Mui Wai Sum

Independent non-executive Directors:

Mr. Hong Po Kui, Martin

Mr. Li Kuo Hsing

Ms. Hui Yat Lam

Ms. Chiu Kam Hing, Kathy

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:***

4th Floor, Sands Building

17 Hankow Road

Tsim Sha Tsui, Kowloon

Hong Kong

31 January 2015

To the Shareholders

Dear Sir/Madam,

PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

(I) INTRODUCTION

Reference is made to the announcement of the Company dated 17 December 2014. After trading hours on 17 December 2014, the Company entered into the GM Placing Agreement and the SM Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to place, through the Placing Agent, a maximum of 59,560,000 GM Placing Shares and a maximum of 357,000,000 SM Placing Shares respectively. On 7 January 2015, the GM Placing in respect of 59,560,000 GM Placing Shares completed.

* For identification purpose only

LETTER FROM THE BOARD

The purpose of this circular, among other matters, is to provide you with relevant information regarding the resolution to be proposed at the EGM, which upon approval, would enable to the Company to allot and issue up to 357,000,000 SM Placing Shares and to give you notice of the EGM.

(II) SM PLACING

The principal terms of the SM Placing Agreement are set out below:

1. SM Placing Agreement

Date:

17 December 2014

Issuer:

The Company

Placing Agent:

SBI China Capital Financial Services Limited

The Placing Agent has conditionally agreed to place up to 357,000,000 SM Placing Shares, on a best effort basis, to the Placees. The Placing Agent will receive a placing commission of 1.5% of the aggregate SM Placing Price for the SM Placing Shares successfully placed by the Placing Agent. Such placing commission was arrived at after arm's length negotiations between the Company and the Placing Agent under normal commercial terms and with reference to the prevailing market condition.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, the Placing Agent and its ultimate beneficial owners were Independent Third Parties.

Placees:

The SM Placing Shares are to be placed to not less than six Placees, who and whose ultimate beneficial owners (where appropriate), shall be Independent Third Parties. The Placing Agent undertook that none of the Placees would, immediately upon completion of the SM Placing, become a substantial shareholder (within the meaning of the GEM Listing Rules) of the Company.

LETTER FROM THE BOARD

SM Placing Price:

The SM Placing Price of HK\$0.143 per SM Placing Share:

- (i) is the same price with the closing price of HK\$0.143 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) represents a discount of approximately 11.73% to the closing price of HK\$0.162 per Share as quoted on the Stock Exchange on 17 December 2014, being the date of the SM Placing Agreement; and
- (iii) represents a discount of approximately 14.88% to the average closing price of approximately HK\$0.168 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to the date of the SM Placing Agreement.

The SM Placing Price was determined after arm's length negotiations between the Company and the Placing Agent with reference to, among other matters, the prevailing market prices of the Shares and the capital requirement for the future development of the Group.

The Directors consider that the terms of the SM Placing Agreement (including the SM Placing Price and the placing commission) are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

Assuming the maximum number of the SM Placing Shares have been placed, the gross proceeds from the SM Placing will be approximately HK\$51.05 million and the net proceeds will be approximately HK\$50.05 million (after deduction of commission and other expenses of the SM Placing). On such basis, the net issue price will be approximately HK\$0.140 per SM Placing Share.

SM Placing Shares:

The maximum number of 357,000,000 SM Placing Shares represent (i) approximately 24.38% of the existing issued share capital of the Company as at the Latest Practicable Date; (ii) approximately 19.60% of the existing issued share capital of the Company as enlarged by the SM Placing (assuming the maximum number of the SM Placing Shares are placed). The aggregate nominal value of the maximum number of the SM Placing Shares under the SM Placing will be HK\$3,570,000.

LETTER FROM THE BOARD

Ranking of the SM Placing Shares:

The SM Placing Shares will rank, upon issue, *pari passu* in all respects with the Shares in issue as at the date of allotment and issue of the SM Placing Shares.

Conditions of the SM Placing:

Completion of the SM Placing is conditional upon:

- (i) the Stock Exchange granting the listing of, and permission to deal in, all of the SM Placing Shares; and
- (ii) the Specific Mandate being obtained at the EGM.

Each of the Company and the Placing Agent shall use their respective best efforts to procure the satisfaction of the above conditions prior to 4:00 p.m. on the day falling 30 days after the date of the EGM (“**SM Long Stop Date**”). If the above conditions are not satisfied prior to 4:00 p.m. on the SM Long Stop Date, all obligations of the Placing Agent and of the Company under the SM Placing Agreement shall cease and determine and neither the Placing Agent nor the Company shall have any claim against the other in relation to the SM Placing Agreement (save in respect of any antecedent breach of any obligation thereunder).

As at the Latest Practicable Date, none of the conditions above had been fulfilled.

Completion:

Completion of the SM Placing shall take place within five Business Days after the fulfilment of all the above conditions or on such other date as the Company and the Placing Agent may agree in writing.

Mandate to issue the SM Placing Shares:

The SM Placing Shares proposed to be issued under the SM Placing Agreement will be issued pursuant to the Specific Mandate to be obtained at the EGM.

LETTER FROM THE BOARD

Force majeure:

The Placing Agent reserves its right to terminate the SM Placing Agreement by notice in writing to the Company at any time up to 8:00 a.m. on the date of completion of the SM Placing if, in the reasonable opinion of the Placing Agent, after consultation with the Company:

- (1) there is any change in national, international, financial, exchange control, political, economic conditions in Hong Kong which in the reasonable opinion of the Placing Agent would be materially adverse in the consummation of the SM Placing; or
- (2) there is any breach of the warranties, representations and undertakings given by the Company in the SM Placing Agreement and such breach is considered by the Placing Agent on reasonable grounds to be material in the context of the SM Placing; or
- (3) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the SM Placing or makes it inadvisable or inexpedient for the SM Placing to proceed; or
- (4) any statement contained in all announcements, circulars, interim and annual reports issued by the Company to the Stock Exchange and/or the Shareholders since the publication of the announcement of the Company relating to the interim results of the Company for the six months ended 30 September 2014 has become or been discovered to be untrue, incorrect or misleading in any material respect which in the opinion of the Placing Agent would be materially adverse in the consummation of the SM Placing.

To the best knowledge of the Directors, the Directors were not aware of the occurrence of any of such events as at the Latest Practicable Date.

Since completion of the SM Placing is subject to the fulfilment of the conditions as set out in the SM Placing Agreement, the SM Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

LETTER FROM THE BOARD

Application for listing

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the SM Placing Shares.

2. Reasons for the SM Placing and use of proceeds

The Group is principally engaged in the provision of beauty and slimming services from slimming centres, distribution sales of cosmetic and skin care products and sales of other health and beauty products.

The Directors are of the view that the SM Placing can strengthen the financial position of the Group for it to meet any future development and acquisition opportunities. The SM Placing also represents good opportunities to broaden the shareholders' base and the capital base of the Company. The Directors consider that the SM Placing is in the interest of the Company and the Shareholders as a whole.

To seize the emerging business opportunities, the Company is actively identifying suitable merger target(s) and strategic partner(s) for mergers and acquisitions of other beauty and slimming centres in Hong Kong and overseas with a view to expanding its market share in the industry. In this regard, the Company has entered into a memorandum of understanding in respect of the possible acquisition of the entire issued share capital of a company which is principally engaged in the operation of a beauty centre for the provision of slimming and beauty services in Hong Kong ("**Proposed Transaction**"), of which the aggregated acquisition cost and further capital requirement from the Company was estimated to be in the region of HK\$30 million (details of which are disclosed in the announcement of the Company dated 22 January 2015). As at the Latest Practicable Date, apart from the Proposed Transaction, the Company was also in the course of identifying other suitable beauty centre(s) of similar size and operation scale for further merger and acquisition opportunities.

As set out in the section headed "(III) Fund raising activities of the Company in the 12 months immediately preceding the Latest Practicable Date" of this circular below, although the Company had, as at the Latest Practicable Date, a total of unutilised proceeds of approximately of HK\$64.17 million from such fund raising activities, out of which only approximately HK\$24.63 million had been allocated for the opportunistic investment by the Group and/or for funding potential acquisitions and all other unutilised proceeds were intended to be remained for use for their original intended purposes as disclosed below.

LETTER FROM THE BOARD

In view of the size of the Proposed Transaction and in order to provide sufficient funding for any possible future acquisition(s), the Board considers it is appropriate to raise further funds by means of the SM Placing taking into account the funds previously raised and allocated for such purpose. As disclosed above, the maximum net proceeds from the SM Placing are estimated to be approximately HK\$50.05 million, all of which will be utilised for funding the Proposed Transaction and/or other potential acquisition(s) to be identified by the Company.

(III) FUND RAISING ACTIVITIES OF THE COMPANY IN THE 12 MONTHS IMMEDIATELY PRECEDING THE LATEST PRACTICABLE DATE

Apart from the fund raising activities mentioned below, the Company had not raised any other fund in the past 12 months immediately preceding the Latest Practicable Date:

Date of announcement	Fund raising activity	Net proceeds (approximately)	Intended use of net proceeds	Actual use of net proceeds as at the Latest Practicable Date
17 December 2014 and 7 January 2015	Placing of new shares under the General Mandate	HK\$8.24 million	Funding the potential acquisition(s) to be identified by the Company	Approximately HK\$8.24 million has not been utilised and remains in the bank for the intended use.
10 July 2014 and 25 September 2014	Rights issue on the basis of three rights shares for every one share held on the record date	HK\$84.39 million	(i) as to approximately HK\$50.0 million for the general working capital of the Group; (ii) as to approximately HK\$3.00 million for the development of e-commerce; and (iii) as to approximately HK\$15.00 million for the marketing and promotion of the Group; and (iv) as to approximately HK\$16.39 million is for the opportunistic investment by the Group in other businesses.	Approximately HK\$28.46 million has been utilised for general working capital of the Group and the remaining balance of approximately HK\$55.93 million has not yet been utilised and remains in the bank for the intended uses.
14 March 2014	Placing of shares and subscription of new shares under general mandate granted to the Directors at the annual general meeting of the Company held on 23 September 2013	HK\$21.80 million	For general working capital for the Group	Fully utilised as intended

LETTER FROM THE BOARD

(IV) EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquires, the existing shareholding structure of the Company and the effect on the shareholding structure of the Company upon completion of the SM Placing (assuming all the SM Placing Shares are placed and there is no other change in the shareholding structure of the Company from the Latest Practicable Date until the issue of the SM Placing Shares) are set out as below:

Shareholders	As at the Latest Practicable Date		Upon completion of the SM Placing	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Dr. Cheung Yuk Shan, Shirley (“ Dr. Cheung ”) <i>(Note 2)</i>	161,290,800	11.02	161,290,800	8.86
Biochem Investments Limited <i>(Note 2)</i>	125,328,000	8.56	125,328,000	6.88
Mr. Cheung Ka Heng, Frankie <i>(Note 3)</i>	2,800,000	0.19	2,800,000	0.15
The Places of the SM Placing	—	—	357,000,000	19.60
Other public shareholders	<u>1,174,717,154</u>	<u>80.23</u>	<u>1,174,717,154</u>	<u>64.50</u>
Total	<u><u>1,464,135,954</u></u>	<u><u>100.00</u></u>	<u><u>1,821,135,954</u></u>	<u><u>100.00</u></u>

Notes:

1. Certain percentage figures included in this table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.
2. Dr. Cheung is the chairman of the Board and an executive Director. Biochem Investments Limited is a company incorporated in the British Virgin Islands with limited liability and is wholly owned by Dr. Cheung.
3. Mr. Cheung Ka Heng, Frankie is an executive Director and also the elder brother of Dr. Cheung.

LETTER FROM THE BOARD

(V) EGM

The SM Placing Shares will be issued under the Specific Mandate to be obtained from the Shareholders and therefore the SM Placing will be subject to the Shareholders' approval. The EGM will be held at 4th Floor, Sands Building, 17 Hankow Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 17 February 2015 at 11:30 a.m for the purposes of considering and, if thought fit, approving the SM Placing Agreement and all the transactions contemplated thereunder (including the grant of the Specific Mandate). To the best knowledge of the Directors, no Shareholder is required to abstain from voting at the EGM in respect of the resolution relating to the SM Placing (including the Specific Mandate).

Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, 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 adjourned meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the EGM if you so wish, and in such case, the form of proxy previously submitted by you shall be deemed to be revoked.

(VI) 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 Group. 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 document misleading.

(VII) RECOMMENDATION

The Directors are of the opinion that the SM Placing and the terms of the SM Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders to vote in favour of the resolution to be proposed at the EGM.

On behalf of the Board
Sau San Tong Holdings Limited
Cheung Yuk Shan, Shirley
Chairman

NOTICE OF EGM



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 OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**”) of the shareholders of Sau San Tong Holdings Limited (“**Company**”) will be held at 4th Floor, Sands Building, 17 Hankow Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 17 February 2015 at 11:30 a.m. for the purposes of considering and, if thought fit, passing (with or without amendments), the following resolution of the Company:

ORDINARY RESOLUTION

“**THAT**

- (a) the SM Placing Agreement (as defined in, the principal terms of which are summarised in, the circular (“**Circular**”) of the Company dated 31 January 2015, a copy of which has been produced to the EGM marked “A” and signed by the chairman of the EGM for the purpose of identification) and all the transactions contemplated thereunder (including the allotment and issue of the SM Placing Shares (as defined in the Circular) pursuant thereto) be and are hereby approved;
- (b) the directors of the Company be and are hereby specifically authorised to allot and issue the SM Placing Shares (as defined in the Circular) in accordance with the terms of the SM Placing Agreement; and
- (c) any one director of the Company be and is hereby authorised to sign, execute, perfect, deliver and do all such documents, deeds, acts, matters and things, as the case may be in his or her discretion consider necessary, desirable or expedient to give effect to the SM Placing Agreement and all the transactions contemplated thereunder (including the allotment and issue of the SM Placing Shares pursuant thereto) and to agree to such variation, amendment or waiver as are, in the opinion

* *For identification purpose only*

NOTICE OF EGM

of such director of the Company, in the interest of the Company provided that such variation, amendment or waiver shall not be fundamentally different from the terms as provided in the SM Placing Agreement.”

On behalf of the Board
Sau San Tong Holdings Limited
Cheung Yuk Shan, Shirley
Chairman

Hong Kong, 31 January 2015

<i>Registered office:</i>	<i>Head office and principal place of business</i>
Cricket Square	<i>in Hong Kong:</i>
Hutchins Drive	4th Floor, Sands Building
P.O. Box 2681	17 Hankow Road
Grand Cayman KY1-1111	Tsim Sha Tsui, Kowloon
Cayman Islands	Hong Kong

Notes:

1. Subject to the provisions of the articles of association of the Company, any member of the Company entitled to attend and vote at the EGM is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A member of the Company who is the holder of two or more Shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the EGM. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed. A proxy need not be a member of the Company but must be present in person at the EGM to represent the member. On a poll, votes may be given either in person or by proxy. In addition, a proxy or proxies representing either a member of the Company who is an individual or a member of the Company which is a corporation shall be entitled to exercise the same powers on behalf of the member of the Company which he/she/it or they represent as such member of the Company could exercise.
2. Where there are joint holders of Shares, any one of such joint holders may vote at the EGM, either in person or by proxy, in respect of such Share as if he/she/it was solely entitled thereto, but if more than one of such joint holders are present at the EGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
3. The form of proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of a form of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such form of proxy on behalf of the corporation without further evidence of the facts.

NOTICE OF EGM

4. A form of proxy for use at the EGM is enclosed with the Circular. Such form of proxy is also published on the website of the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited at www.hkgem.com and the Company's website at www.sausantong.com. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and return, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, to the Hong Kong branch share registrar and transfer office of the Company, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not less than forty-eight (48) hours before the time appointed for holding the EGM or any adjourned meeting at which the person named in the form proposes to vote.
5. Completion and return of the form of proxy shall not preclude a member of the Company from attending and voting in person at the EGM and in such event, the form of proxy shall be deemed to be revoked.