
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect about this circular or as to the action to be taken, you should consult a licensed securities dealer, 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, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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SAU SAN TONG HOLDINGS LIMITED

修身堂控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8200)

**NOTICE OF ANNUAL GENERAL MEETING
RE-ELECTION OF RETIRING DIRECTORS
PROPOSED GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES**

The notice convening the annual general meeting (“AGM”) of Sau San Tong Holdings Limited (the “Company”) to be held at 4th Floor, Sands Building, 17 Hankow Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 25 September 2015 at 1:00 p.m. or any adjourned meeting thereof is contained in this circular of the Company.

Whether or not you are able to attend and vote at the AGM, you are advised to read the notice and to complete and return the form of proxy for use at the AGM enclosed with the circular of the Company 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 and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. The completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting in person if you so wish.

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

* For identification purposes only

CHARACTERISTICS OF GROWTH ENTERPRISE MARKET (“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.

RESPONSIBILITY STATEMENT

This circular, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:

- (i) the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive; and
- (ii) there are no other matters the omission of which would make any statement herein or this circular misleading.

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DEFINITIONS

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

“2015 Annual Report”	means the annual report of the Company for the year ended 31 March 2015
“AGM”	means the annual general meeting of the Company to be convened and held at 4th Floor, Sands Building, 17 Hankow Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 25 September 2015 at 1:00 p.m.
“Associates”	means the same definition as described under the GEM Listing Rules
“Biochem”	means Biochem Investments Limited, a company incorporated in the British Virgin Islands with limited liability and the entire issued share capital of which is wholly owned by Dr. Cheung
“Board”	means the board of Directors
“Company”	means Sau San Tong Holdings Limited, a company incorporated in the Cayman Islands with limited liability and is listed on GEM
“Director(s)”	means the directors of the Company
“Dr. Cheung”	means Dr. Cheung Yuk Shan, Shirley, the chairman of the Board and an executive Director
“GEM”	means the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	means the Rules Governing the Listing of Securities on GEM
“Group”	means the Company and its subsidiaries
“HK\$”	means Hong Kong Dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	means 24 August 2015, being the latest practicable date prior to the printing of this circular
“Notice”	means the notice convening the AGM
“Repurchase Mandate”	means a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares of the Company on the terms set out in the Notice
“SFO”	means the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	means ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	means the holder(s) of Shares
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Takeovers Code”	means the Hong Kong Code on Takeovers and Mergers
“%”	means per cent

LETTER FROM THE BOARD OF DIRECTORS



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

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
and place of business:***

4th Floor

Sands Building

17 Hankow Road

Tsimshatsui

Kowloon, Hong Kong

26 August 2015

To the shareholders of the Company

Dear Sir or Madam,

**NOTICE OF ANNUAL GENERAL MEETING
RE-ELECTION OF RETIRING DIRECTORS
PROPOSED GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM which, upon approval, would enable the Company to:

- (a) allot and issue new shares of the Company and to make or grant offers, agreements, options and warrants not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing such resolution;

* For identification purposes only

LETTER FROM THE BOARD OF DIRECTORS

- (b) repurchase shares not exceeding 10% of the aggregate nominal value of the shares of the Company in issue as at the date of passing such resolution;
- (c) add to the general mandate for issuing shares set out in (a) above the number of shares repurchased by the Company pursuant to the Repurchase Mandate set out in (b) above;
- (d) re-elect retiring Directors.

PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES

At the AGM, it will be proposed, by way of ordinary resolution, that the Directors be given a general and unconditional mandate to exercise all powers of the Company to allot and issue new shares in the Company up to 20% of the aggregate nominal value of the issued share capital of the Company on the date of passing of the ordinary resolution (“New Issue Mandate”) which is estimated to be 364,227,190 shares based on the 1,821,135,954 Shares in issue as at the Latest Practicable Date. In addition, it is further proposed, by way of a separate ordinary resolution, that the New Issue Mandate be extended so that the Directors of the Company be given a general mandate to issue further shares in the Company of an aggregate nominal value equal to the aggregate nominal value of the share capital of the Company repurchased under the Repurchase Mandate. Any issue of new shares in the Company is subject to approval from the Stock Exchange for the listing of and permission to deal such new shares.

PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, it will be proposed, by way of an ordinary resolution, that the Directors of the Company be given a general and unconditional mandate to exercise all powers of the Company to repurchase on the Stock Exchange the Shares up to a maximum of 10% of the shares of the Company in issue at the date of passing of the ordinary resolution. This Repurchase Mandate, if approved, will continue in force until the conclusion of the next AGM of the Company or until revoked or varied by ordinary resolution of shareholders in general meeting prior to the next AGM. An explanatory statement containing information relating to the Repurchase Mandate is set out in Appendix to this circular.

LETTER FROM THE BOARD OF DIRECTORS

RE-ELECTION OF RETIRING DIRECTORS

It will be proposed at the AGM an ordinary resolution to re-elect Mr. Mui Wai Sum, Mr. Hong Po Kui, Martin and Ms. Hui Yat Lam as Directors. Their particulars are shown below.

Mr. MUI Wai Sum (“Mr. Mui”), aged 28, is an executive Director and joined the Group in December 2014. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Mui holds an Honour Degree in General Finance from The Chinese University of Hong Kong. Mr. Mui had worked for an international accounting firm. He has over 3 years of experience in corporate finance and corporate restructuring. Mr. Mui is an executive director of Sunrise (China) Technology Group Limited (stock code: 8226), a company listed on the Growth Enterprise Market of the Stock Exchange.

Save as disclosed above, Mr. Mui does not hold other directorships in listed companies in the last 3 years.

Mr. Mui is not connected with any directors, senior management, substantial or controlling shareholders of the Company (within the meaning of the GEM Listing Rules). As at the Latest Practicable Date, Mr. Mui does not have any interests or underlying interests in Shares within the meaning of Part XV of the SFO.

Mr. Mui has entered into an appointment letter with the Company commencing from 12 December 2014. Mr. Mui has no fixed term of service with the Company save that his appointment is subject to retirement by rotation and eligible for re-election at the Company’s annual general meetings in accordance with the articles of association of the Company. Mr. Mui is entitled to a director’s fee of HK\$360,000 per annum, which is determined by reference to his duties and responsibilities and the prevailing market conditions. Mr. Mui may also be entitled to a bonus for each financial year of the Company which is at the discretion of the Board and determined by reference to Mr. Mui’s performance and the Group’s performance for the financial year concerned. For the financial year ended 31 March 2015, Mr. Mui received from the Company a director’s fee of HK\$109,354.00.

Save as disclosed above, Mr. Mui and the Company are not aware of any other matters that need to be brought to the attention of the shareholders of the Company and there is no matter to disclose under Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

LETTER FROM THE BOARD OF DIRECTORS

Mr. HONG Po Kui, Martin (“Mr. Hong”), aged 65, is an independent non-executive Director and joined the Group in June 2002. He is responsible for giving advices to the Board and shareholders of the Company. He is also the chairman of the Company’s audit committee, and a member of the Company’s remuneration committee and nomination committee. Mr. Hong is a practicing solicitor and a notary public in Hong Kong. He has been practicing as a solicitor of the High Court of Hong Kong for over 35 years and is the senior partner of Messrs Lau, Chan & Ko, Solicitors. He holds a bachelor degree in science from University of New South Wales. Mr. Hong is an independent non-executive director of Modern Beauty Salon Holdings Limited (stock code: 919), a company listed on the Main Board of the Stock Exchange.

Save as disclosed above, Mr. Hong does not hold other directorships in listed companies in the last 3 years.

Mr. Hong is not connected with any directors, senior management, substantial or controlling shareholders of the Company (within the meaning of the GEM Listing Rules). As at the Latest Practicable Date, Mr. Hong does not have any interests or underlying interests in Shares within the meaning of Part XV of the SFO.

Mr. Hong has entered into a service contract with the Company for a term expiring on 31 July 2014 with the term being renewed for a further term of one year commencing from 1 August 2014. Mr. Hong is entitled to an annual director fee of HK\$30,000, based on the prevailing market rates in Hong Kong and Mr. Hong is not entitled to any other remuneration.

Save as disclosed above, Mr. Hong and the Company are not aware of any other matters that need to be brought to the attention of the shareholders of the Company and there is no matter to disclose under Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Code provisions A.4.3 of Appendix 15 Corporate Governance Code and Corporate Governance Report of the GEM Listing Rules recommends that serving more than nine years could be relevant to the determination of a non-executive director’s independence and that any further appointment of such independent non-executive director should be subject to a separate resolution to be approved by Shareholders.

Notwithstanding that Mr. Hong has served as independent non-executive Director for more than nine years, (i) the Board has assessed and reviewed the annual confirmation of independence based on the criteria set out in Rule 5.09 of the GEM Listing Rules, and affirmed that Mr. Hong remains independent; (ii) the nomination committee of the Company (excluding Mr. Hong who has abstained from voting) has assessed and is satisfied

LETTER FROM THE BOARD OF DIRECTORS

of the independence of Mr. Hong; and (iii) the Board considers that Mr. Hong remains independent of management and free of any relationship which could materially interfere with the exercise of their independent judgment. In view of the factors above and the fact that the experience and knowledge of the relevant individuals in the business sector in which the Company operates, the Board would recommend Mr. Hong for re-election at the Annual General Meeting.

Ms. HUI Yat Lam (“Ms. Hui”), aged 41, is an independent non-executive Director and joined the Group in March 2008. She is also a member of the Company’s audit committee, remuneration committee and nomination committee. Ms. Hui is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Taxation of Institute of Hong Kong. Ms. Hui has over 20 years of experience in professional auditing, accounting and financial management related experience from international accounting firm and listed group.

Save as disclosed above, Ms. Hui does not hold other directorships in listed companies in the last 3 years.

Ms. Hui is not connected with any directors, senior management, substantial or controlling shareholders of the Company (within the meaning of the GEM Listing Rules). As at the Latest Practicable Date, Ms. Hui does not have any interests or underlying interests in Shares within the meaning of Part XV of the SFO.

Ms. Hui has entered into a service contract with the Company for a term expiring on 31 July 2014 with the term being renewed for a further term of one year commencing from 1 August 2014. Ms. Hui is entitled to an annual director fee of HK\$60,000, based on the prevailing market rates in Hong Kong and Ms. Hui is not entitled to any other remuneration.

Save as disclosed above, Ms. Hui and the Company are not aware of any other matters that need to be brought to the attention of the shareholders of the Company and there is no matter to disclose under Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

ANNUAL GENERAL MEETING

The notice convening the AGM, which contains, inter alia, ordinary resolutions to approve the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and re-election of retiring Directors is set out on page 13 to 17 of this circular.

LETTER FROM THE BOARD OF DIRECTORS

PROXY

A form of proxy for the AGM is enclosed with this circular. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it 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 in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the meeting. The completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting in person if you so wish.

VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Article 66 of Company's Articles of Association. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

RECOMMENDATION

The Directors are of the opinion that the proposed resolutions regarding the re-election of retiring Directors and the granting of the Issue Mandate and the Repurchase Mandate are in the best interests of the Company and its shareholders and recommend you to vote in favour of all the relevant resolutions to be proposed at the AGM.

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

This is an explanatory statement given to all shareholders of the Company relating to the resolution to be proposed at the AGM authorizing the Repurchase Mandate.

1. EXERCISE OF THE REPURCHASE MANDATE

If the Repurchase Mandate was exercised in full, on the basis of 1,821,135,954 Shares in issue as at the Latest Practicable Date, could result in up to 182,113,595 shares to be repurchased by the Company during the period up to the conclusion of the next AGM of the Company, the expiration of the period within which the next AGM of the Company is required by any applicable law or the Articles of Association of the Company to be held or when the Repurchase Mandate is revoked or varied by an ordinary resolution by the shareholders in general meeting, whichever is the earliest.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its shareholders for the Directors to have a general authority from shareholders to enable the Company to repurchase shares in the market. Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and its shareholders. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per share.

3. FUNDING OF REPURCHASES

Any repurchases will only be funded out of funds of the Company legally available for the purposes in accordance with its Memorandum and Articles of Association of the Company and the laws of the Cayman Islands.

4. EFFECT OF EXERCISE OF THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the Annual Report 2015) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. DISCLOSURE OF INTERESTS

None of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their respective associates, have any present intention, if the Repurchase Mandate is exercised, to sell Shares to the Company or its subsidiaries.

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE CONSEQUENCES

If as a result of a repurchase of Shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a shareholder, or a group of shareholders acting in concert, depending on the level of increase in the shareholder's interests, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the following shareholders are interested in more than 5% of the Shares then in issues:

Name of shareholder	Number of Shares held	Approximate percentage of existing shareholding (on the basis of 1,821,135,954 Shares in issue)	Approximate percentage of shareholding if the Repurchase Mandate is exercise in full (1,639,022,359 Shares)
Biochem	125,328,000 <i>(Note 1)</i>	6.88%	7.65%
Dr. Cheung	286,618,800 <i>(Notes 1 & 2)</i>	15.74%	17.49%
Like Capital Limited <i>(Note 3)</i>	124,200,000	6.82%	7.58%

Name of shareholder	Number of Shares held	Approximate percentage of existing shareholding (on the basis of 1,821,135,954 Shares in issue)	Approximate percentage of shareholding if the Repurchase Mandate is exercise in full (1,639,022,359 Shares)
Ethnocentric Investment Limited (Note 3)	124,200,000	6.82%	7.58%
Capital VC Limited (Note 3)	124,200,000	6.82%	7.58%

Notes:

1. Biochem is a company wholly owned by Dr. Cheung, the chairman of the Board and an executive Director. As such, Dr. Cheung is deemed to be interested in all of the 125,328,000 Shares held by Biochem pursuant to Part XV of the SFO. Dr. Cheung is the sole director of Biochem.
2. Dr. Cheung personally owned 161,290,800 Shares and deemed to be interested in the 125,328,000 Shares owned by Biochem pursuant to Part XV of the SFO.
3. Like Capital Limited is a company incorporated in Hong Kong with limited liability which is wholly owned by Ethnocentric Investment Limited, a company incorporated in the British Virgin Islands with limited liability, which is in turn wholly owned by Capital VC Limited, a company incorporated in the Cayman Islands and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 2324). As such, each of Ethnocentric Investment Limited and Capital VC Limited is deemed to be interested in all the 124,200,000 Shares held by Like Capital Limited pursuant to Part XV of the SFO.

On the basis of the current shareholdings of the above Shareholders, in the event that the Directors shall exercise in full the Repurchase Mandate, the total interests of the above Shareholders would be increased to approximately the respective percentages shown in the last column above and such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

To the best of the knowledge, information and belief of the Directors and on the basis of the shareholding of the Company as at the Latest Practicable Date, the Directors are not aware of any consequences which may arise under the Takeovers Code as consequences of any purchase made under the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to repurchase shares to such an extent that would give rise an obligation to make a mandatory offer under Rule 26 of the Takeover Code or the public holding of Shares would be reduced below 25% of the issued share capital of the Company.

8. SHARE PURCHASE MADE BY THE COMPANY

No repurchases of securities have been made by the Company in the previous six months before the Latest Practicable Date, whether on the Stock Exchange or otherwise.

9. CONNECTED PERSON

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective associates has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company. No connected person (as defined in the GEM Listing Rules) has notified the Company that he/she/it has a present intention to sell Shares to the Company, nor has undertaken not to do so, in the event that the Repurchase Mandate is approved by the shareholders.

10. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the GEM during each of the previous twelve months before the Latest Practicable Date were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2014		
August	0.183	0.129
September	0.190	0.115
October	0.133	0.115
November	0.158	0.115
December	0.160	0.125
2015		
January	0.138	0.115
February	0.138	0.120
March	0.146	0.122
April	0.180	0.123
May	0.164	0.142
June	0.171	0.133
July	0.143	0.088
August (up to the Latest Practicable Date)	0.104	0.089

Note: The above information is prepared from the data extracted from the website of the Stock Exchange (www.hkex.com.hk).

NOTICE OF ANNUAL GENERAL MEETING



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 THAT the annual general meeting (the “Annual General Meeting”) of the shareholders of Sau San Tong Holdings Limited (the “Company”) will be held at 4th Floor, Sands Building, 17 Hankow Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 25 September 2015 at 1:00 p.m. for the following purposes:

1. to receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 31 March 2015;
2. (i) to re-elect Mr. Mui Wai Sum as an executive Director;
- (ii) to re-elect, approve and confirm Mr. Hong Po Kui, Martin as an independent non-executive Director who has served the Company for more than nine years as an independent non-executive Director;
- (iii) to re-elect Ms. Hui Yat Lam as an independent non-executive Director; and
- (iv) to authorise the board of Directors to fix the Director’s remuneration;
3. to re-appoint auditors and authorise the Directors to fix their remuneration;
4. to consider as special business and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on The Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (“Stock Exchange”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

* *For identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the grant or exercise of any option under the share option scheme of the Company or any other issue of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing warrants of the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;

 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company, or any applicable law of the Cayman Islands to be held; and

 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

“Rights Issue” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the Company on the register on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary

NOTICE OF ANNUAL GENERAL MEETING

or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which any be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).”

5. to consider as special business and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its shares on the GEM or any other stock exchange on which the shares of the Company may be listed and recognised by The Securities and Futures Commission of Hong Kong (“Securities and Futures Commission”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regards be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company authorised to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company, or any applicable law of the Cayman Islands to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”
6. to consider as special business and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon resolutions no. 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to resolution no. 4 above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 5 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the passing of the said resolution.”

By Order of the Board
Sau San Tong Holdings Limited
Tse Ching Leung
Company Secretary

Hong Kong, 26 August 2015

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head office and principal

place of business:
4th Floor, Sands Building
17 Hankow Road
Tsimshatsui, Kowloon
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

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 AGM 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 AGM. 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 AGM 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 AGM, 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 AGM 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 attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized 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 authorized to sign such form of proxy on behalf of the corporation without further evidence of the facts.
4. A form of proxy for use at the AGM is enclosed with the circular of the Company dated 26 August 2015. Such form of proxy is also published on the GEM website 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 copy which has been certified by a notary) 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 AGM or 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 AGM and in such event, the form of proxy shall be deemed to be revoked.
6. The Register of Members of the Company will not be closed for the AGM. To qualify for attendance of the annual general meeting, all transfers accompanied by the relevant share certificates of the Company must be lodged with the Hong Kong branch share registrar and transfer office, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:00 p.m. on 24 September 2015, for registration.