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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)

**(I) RESULTS OF THE OPEN OFFER ON THE BASIS OF
ONE OFFER SHARE FOR EVERY ONE SHARE HELD ON
THE RECORD DATE AT HK\$0.10 PER OFFER SHARE; AND
(II) ADJUSTMENTS TO THE OUTSTANDING OPTIONS AND
THE CONVERTIBLE NOTE**

**RESULTS OF THE OPEN OFFER ON THE BASIS OF ONE OFFER SHARE FOR EVERY
ONE SHARE HELD ON THE RECORD DATE AT HK\$0.10 PER OFFER SHARE**

The Board is pleased to announce that all of the conditions set out in the Underwriting Agreement had been fulfilled and the Underwriting Agreement had not been terminated by the Underwriter on or before the Latest Time for Termination. Accordingly, the Open Offer became unconditional at 4:00 p.m. on Friday, 18 September 2015.

At 4:00 p.m. on Tuesday, 15 September 2015, being the Latest Time for Acceptance, a total of 51 valid applications in respect of 409,918,883 Offer Shares were received, representing approximately 22.51% of the total number of 1,821,135,954 Offer Shares available for subscription under the Open Offer.

Based on the above results, the Open Offer was under-subscribed by 1,411,217,071 Offer Shares. Pursuant to the Underwriting Agreement, the Underwriter has performed its underwriting obligations and procured subscribers to subscribe for all the Untaken Shares.

It is expected that the share certificates for the Offer Shares will be posted to the Qualifying Shareholders who have accepted and paid for the Offer Shares by ordinary post at their own risk on Friday, 25 September 2015.

Dealings in the Offer Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Tuesday, 29 September 2015.

* *for identification purpose only*

ADJUSTMENTS TO THE OUTSTANDING OPTIONS AND THE CONVERTIBLE NOTE

As a result of the Open Offer, adjustments will be and have been made to (i) the exercise price of the Outstanding Options and the number of Shares to be allotted and issued upon exercise of the Outstanding Options; and (ii) the conversion price and the number of Shares to be allotted and issued upon exercise of the conversion rights attached to the Convertible Note respectively.

The adjustments in relation to the Convertible Note have become effective on 29 August 2015 (the day following the Record Date) and the adjustments to the Outstanding Options will become effective upon the Company's allotment and issue of the Offer Shares (i.e. Friday, 25 September 2015).

Further details of the adjustments are set out in this announcement.

Reference is made to the prospectus of Sau San Tong Holdings Limited (the "**Company**") dated 31 August 2015 (the "**Prospectus**") in relation to the Open Offer. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE OPEN OFFER ON THE BASIS OF ONE OFFER SHARE FOR EVERY ONE SHARE HELD ON THE RECORD DATE AT HK\$0.10 PER OFFER SHARE

The Board is pleased to announce that all of the conditions set out in the Underwriting Agreement had been fulfilled and the Underwriting Agreement had not been terminated by the Underwriter on or before the Latest Time for Termination. Accordingly, the Open Offer became unconditional at 4:00 p.m. on Friday, 18 September 2015.

At 4:00 p.m. on Tuesday, 15 September 2015, being the Latest Time for Acceptance, a total of 51 valid applications in respect of 409,918,883 Offer Shares were received, representing approximately 22.51% of the total number of 1,821,135,954 Offer Shares available for subscription under the Open Offer.

Underwriting Agreement

Based on the above results, the Open Offer was under-subscribed by 1,411,217,071 Offer Shares. Pursuant to the Underwriting Agreement, the Underwriter has performed its underwriting obligations and procured subscribers to subscribe for all the Untaken Shares. Pursuant to the terms of the Underwriting Agreement, each of the subscribers of the Untaken Shares is a third party independent of and not connected with the Company, and none of them will become a substantial shareholder of the Company immediately upon the allotment and issue of the Offer Shares and such subscriber, together with parties acting in concert with it, will not be holding 29.9% or more of the voting rights of the Company immediately upon the allotment and issue of the Offer Shares.

Despatch of Share Certificates

It is expected that the share certificates for the Offer Shares will be posted to the Qualifying Shareholders who have accepted and paid for the Offer Shares by ordinary post at their own risk on Friday, 25 September 2015.

Commencement of Dealing in the Offer Shares

Dealings in the Offer Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Tuesday, 29 September 2015.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company immediately before and after completion of the Open Offer:

Shareholders	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Dr. Cheung	161,290,800	8.86	161,290,800	4.43
Biochem Investments (<i>Note 2</i>)	125,328,000	6.88	125,328,000	3.44
Mr. Cheung (<i>Note 3</i>)	2,800,000	0.15	2,800,000	0.08
<i>Subtotal</i>	<i>289,418,800</i>	<i>15.89</i>	<i>289,418,800</i>	<i>7.95</i>
Other public Shareholders	1,531,717,154	84.11	1,941,636,037	53.31
Underwriter, sub-underwriter(s) and subscribers procured by any of them (<i>Note 4</i>)	—	—	1,411,217,071	38.75
Total	<u>1,821,135,954</u>	<u>100.00</u>	<u>3,642,271,908</u>	<u>100.00</u>

Notes:

- (1) Certain percentage figures included in the above tables have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.
- (2) The entire issued share capital of Biochem Investments is wholly owned by Dr. Cheung.
- (3) Mr. Cheung is an executive Director and the elder brother of Dr. Cheung.

- (4) Pursuant to the terms of the Underwriting Agreement, each of the subscribers of the Untaken Shares is a third party independent of and not connected with the Company, and none of them will become a substantial shareholder of the Company immediately upon the allotment and issue of the Offer Shares and such subscriber, together with parties acting in concert with it, will not be holding 29.9% or more of the voting rights of the Company immediately upon the allotment and issue of the Offer Shares.

ADJUSTMENTS TO THE OUTSTANDING OPTIONS AND THE CONVERTIBLE NOTE

As a result of the Open Offer, adjustments will be and have been made to (i) the exercise price of the Outstanding Options and the number of Shares to be allotted and issued upon exercise of the Outstanding Options; and (ii) the conversion price and the number of Shares to be allotted and issued upon exercise of the conversion rights attached to the Convertible Note respectively.

(a) Adjustments to the Outstanding Options

According to the written confirmation (the “**IFA’s Confirmation**”) issued by Gram Capital Limited, the independent financial adviser, which confirmed that the adjustments made under the Share Option Schemes of the Company were in compliance with the requirements as set out in the supplementary guidance on Rule 23.03(13) of the GEM Listing Rules dated 5 September 2005 and the note immediately after the rule, the adjustments that would be made to the Outstanding Share Options granted under the Share Option Scheme of the Company adopted on 4 November 2003 would be as follows:

Date of grant of the share option	Exercise period	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer	
		Exercise price <i>HK\$</i>	No. of share option <i>qty</i>	Exercise price <i>HK\$</i>	No. of share option <i>qty</i>
2 March 2011	2 March 2011 to 1 March 2016	0.283	20,766,666	0.282	20,870,499
22 February 2012	22 February 2012 to 21 February 2017	0.213	13,720,000	0.212	13,788,600

(b) Adjustments to the Convertible Note

According to the IFA's Confirmation, the adjustments that have been made to the Convertible Note in the principal amount of HK\$20,000,000 of the Company pursuant to the terms and conditions of the instrument of the Convertible Note were as follows:

	Immediate before completion of the Open Offer	Immediate after completion of the Open Offer
Conversion price (HK\$)	0.137	0.136
Number of conversion shares	145,985,401	147,058,823

The adjustments in relation to the Convertible Note have become effective on 29 August 2015 (the day following the Record Date) and the adjustments to the Outstanding Options will become effective upon the Company's allotment and issue of the Offer Shares (i.e. Friday, 25 September 2015).

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

Hong Kong, 24 September 2015

As at the date of this announcement, the Board comprises executive Directors namely Dr. Cheung Yuk Shan, Shirley (Chairman), Mr. Cheung Ka Heng, Frankie and Mr. Mui Wai Sum; independent non-executive Directors namely Mr. Hong Po Kui, Martin, Mr. Li Kuo Hsing, Ms. Hui Yat Lam and Ms. Chiu Kam Hing, Kathy.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material aspects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Company Announcements" page on 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.