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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)

GRANT OF SHARE OPTIONS

The board (the “**Board**”) of directors (the “**Directors**”) of Sau San Tong Holdings Limited (the “**Company**”) hereby announces the grant of a total of 72,845,438 share options on 10 March 2016.

This announcement is made pursuant to Rule 23.06A of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board hereby announces that on 10 March 2016, a total of 72,845,438 share options (the “**Share Options**”) to subscribe for 72,845,438 ordinary shares of par value of HK\$0.01 each of the Company (the “**Shares**”) were granted to an executive director and the chief executive officer (the “**Grantees**”) of the Company and its subsidiaries (the “**Group**”), subject to the acceptance of the Grantees, by the Company pursuant to the share option scheme adopted by the Company on 24 February 2016 (the “**Share Option Scheme**”). Details of the Share Options granted are as follows:

- | | | |
|---------------------------------------------------------------------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of grant | : | 10 March 2016 (the “ Date of Grant ”) |
| Number of Share Options granted | : | 72,845,438 Share Options (each Share Option shall entitle the holder thereof to subscribe for one Share) |
| Closing price of the Shares on the Date of Grant | : | HK\$0.066 per Share |
| Exercise price of Share Options granted | : | HK\$0.066 per Share, which represents the highest of (i) HK\$0.066, being the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Date of Grant; (ii) HK\$0.065, being the average of the closing prices of the Shares as stated in the daily quotations sheet issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) HK\$0.01, being the nominal value of each Share. |
| Consideration for the grant of the Share Options | : | HK\$1.00 to be paid by each of the Grantees upon acceptance of the Share Options granted |
| Validity period of the Share Options (the “ Option Period ”) | : | The Share Options granted shall be valid for a period of five year from the Date of Grant |

The Share Options may be exercisable at any time during the Option Period.

* For identification purpose only

The table below shows a breakdown of the Share Options that were granted:

Name of Grantees	Position held in the Group	Number of Share Options granted
Mr. Mui Wai Sum (“ Mr. Mui ”)	Executive Director	36,422,719
Ms. Kwan Fei Ying (“ Ms. Kwan ”)	Chief Executive Officer	36,422,719
Total		<u>72,845,438</u>

Pursuant to Rule 23.04(1) of the GEM Listing Rules and the Share Option Scheme, the grant of Share Options by the Company to any Director, chief executive, or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding independent non-executive Director who is the grantee of the Share Options concerned). The granting of the Share Options to Mr. Mui and Ms. Kwan have been reviewed and approved by the independent non-executive Directors.

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder (as defined in the GEM Listing Rules) of the Company, or any of their respective associate (as defined in the GEM Listing Rules) at the date of the announcement.

Given that the grant of Share Options to each of the Grantees will not result in the Shares issued and to be issued upon exercise of all Share Options already granted and to be granted (including Share Options exercised and outstanding) to each of the Grantees, collectively in the 12-month period up to and including the Date of Grant, representing in aggregate over 1% of the Shares in issue, the grant of Share Options to the Grantees is not required to be approved by the shareholders of the Company at general meeting pursuant to Rule 23.04(1) of the GEM Listing Rules.

By Order of the Board
Sau San Tong Holdings Limited
Cheung Yuk Shan, Shirley
Chairman

Hong Kong, 10 March 2016

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

*This announcement, for which the directors (the “**Directors**”) of Sau San Tong Holdings Limited (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 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: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any statement herein or in this announcement misleading.*

This announcement 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.