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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)

**(1) RESULTS OF THE RIGHTS ISSUE OF 3,642,271,908 RIGHTS SHARES AT HK\$0.10 PER RIGHTS SHARE ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) SHARE IN ISSUE HELD ON THE RECORD DATE; AND
(2) ADJUSTMENTS TO THE OUTSTANDING OPTIONS**

RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) SHARE IN ISSUE HELD ON THE RECORD DATE AT HK\$0.10 PER RIGHTS 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 Underwriters on or before the Latest Time for Termination. Accordingly, the Rights Issue became unconditional at 4:00 p.m. on Friday, 24 February 2017.

At 4:00 p.m. on Thursday, 23 February 2017, being the Latest Time for Acceptance, (i) a total of 51 valid acceptances under the PALs had been received for a total of 1,239,616,829 Rights Shares, representing approximately 34.03% of the total number of Rights Shares available for subscription under the Rights Issue; and (ii) a total of 21 valid applications for excess Rights Shares under the EAFs had been received for a total of 164,970,414 Rights Shares, representing approximately 4.53% of the total number of Rights Shares available for subscription under the Rights Issue. In aggregate, a total of 72 valid acceptances and applications in respect of 1,404,587,243 Rights Shares, representing approximately 38.56% of the total number of Rights Shares available for subscription under the Rights Issue, had been received.

* For identification purpose only

Accordingly, the Rights Issue was under-subscribed by 2,237,684,665 Rights Shares, representing approximately 61.44% of the total number of Rights Shares available for subscription under the Rights Issue. Pursuant to the Underwriting Agreement, the Underwriters had performed their underwriting obligations and had procured its subscribers to subscribe for all the Untaken Shares.

It is expected that the share certificates for all fully-paid Rights Shares (including the excess Rights Shares) will be despatched to those entitled thereto by ordinary post at their own risk on Friday, 3 March 2017.

Dealings in the fully-paid Rights Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Monday, 6 March 2017.

ADJUSTMENTS TO THE OUTSTANDING OPTIONS

The Board has determined that no adjustment is required to be made to the subscription price of the Director Options and Management Options and/or the number of Shares to be allotted and issued upon exercise of the Director Options and Management Options as a result of the Rights Issue, pursuant to the terms of the share option scheme of the Company approved by the Shareholders on 23 February 2016.

Reference is made to the prospectus of Sau San Tong Holdings Limited (the “**Company**”) dated 9 February 2017 (the “**Prospectus**”) in relation to the Rights Issue. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) SHARE IN ISSUE HELD ON THE RECORD DATE AT HK\$0.10 PER RIGHTS 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 Underwriters on or before the Latest Time for Termination. Accordingly, the Rights Issue became unconditional at 4:00 p.m. on Friday, 24 February 2017.

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Underwriting Agreement

Accordingly, the Rights Issue was under-subscribed by 2,237,684,665 Rights Shares (the “**Untaken Shares**”), representing approximately 61.44% of the total number of Rights Shares available for subscription under the Rights Issue. Pursuant to the Underwriting Agreement, the Underwriters had performed their underwriting obligations and had procured its subscribers to subscribe for all the Untaken Shares. As confirmed by the Underwriters, each of the subscribers of the Untaken Shares is a third party independent of and not connected with the Company and its associates and close associates, and none of them will become a substantial shareholder of the Company immediately upon the allotment and issue of the Rights Shares and each of the subscribers, together with parties acting in concert with it, will not hold 29.9% or more of the voting rights of the Company immediately upon the allotment and issue of the Rights Shares.

Excess Rights Shares

Given the under-subscription of the Rights Shares, the Directors consider that it is fair and reasonable to accept all valid EAFs and allot the excess Rights Shares to such applicants in full and therefore, no refund cheques for wholly and partially unsuccessful applications for excess Rights Shares will be posted.

Despatch of Share Certificates

It is expected that the share certificates for all fully-paid Rights Shares (including the excess Rights Shares) will be despatched to those entitled thereto by ordinary post at their own risk on Friday, 3 March 2017.

Commencement of Dealings in the Fully-Paid Rights Shares

Dealings in the fully-paid Rights Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Monday, 6 March 2017.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company immediately before and after completion of the Rights Issue:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Shareholders				
Dr. Cheung	80,645,400	4.43	80,645,400	1.48
Biochem Investments (Note 2)	62,664,000	3.44	62,664,000	1.15
<i>Sub-total</i>	<i>143,309,400</i>	<i>7.87</i>	<i>143,309,400</i>	<i>2.62</i>
Other public Shareholders	1,677,826,554	92.13	3,082,413,797	56.42
Subscribers procured by the Underwriters and sub-underwriters (Note 3):	—	—	2,237,684,665	40.96
	<u>1,821,135,954</u>	<u>100.00</u>	<u>5,463,407,862</u>	<u>100.00</u>

Notes:

1. Certain percentage figures included in the above table 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. As confirmed by the Underwriters, each of the subscribers of the Untaken Shares is a third party independent of and not connected with the Company and its associates and close associates, and none of them will become a substantial shareholder of the Company immediately upon the allotment and issue of the Rights Shares and each of the subscribers, together with parties acting in concert with it, will not hold 29.9% or more of the voting rights of the Company immediately upon the allotment and issue of the Rights Shares.

ADJUSTMENTS TO THE OUTSTANDING OPTIONS

On 21 February 2017, the Outstanding Options which entitled the holders thereof to subscribe for an aggregate of 6,894,300 Shares granted under the share option scheme of the Company approved by the Shareholders on 4 November 2003 have lapsed. As at the date of this announcement, there are total of 36,422,718 outstanding Director Options and Management Options.

The Board has determined that no adjustment is required to be made to the subscription price of the Director Options and Management Options and/or the number of Shares to be allotted and issued upon exercise of the Director Options and Management Options as a result of the Rights Issue, pursuant to the terms of the share option scheme of the Company approved by the Shareholders on 23 February 2016.

By order of the Board
SAU SAN TONG HOLDINGS LIMITED
Cheung Yuk Shan, Shirley
Chairman

Hong Kong, 2 March 2017

As at the date of this announcement, the Board comprises executive Directors namely Dr. Cheung Yuk Shan, Shirley (Chairman) and Mr. Mui Wai Sum; non-executive Director namely Mr. Takashi Togo; independent non-executive Directors namely Mr. Hong Po Kui, Martin, Ms. Chiu Kam Hing, Kathy and Mr. Lau Wai Leung, Alfred.

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 the information contained in this announcement 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 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.