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This announcement, for which the directors (the “Directors”) of Sau San Tong Holdings (Cayman Islands) 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 of the Stock Exchange for the purpose of giving information with regard to the Company. The directors of the Company, have 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; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on the bases and assumptions that are fair and reasonable.



SAU SAN TONG HOLDINGS (CAYMAN ISLANDS) LIMITED

修身堂控股（開曼群島）有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8200)

**CLARIFICATION ANNOUNCEMENT REGARDING
THE ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED
31 MARCH 2004 OF THE COMPANY**

The Company announces to clarify the information contained in the annual results announcement for the year ended 31 March 2004 of the Company dated 21 June 2004.

The clarification is made to the “INTERESTS OR SHORT POSITIONS DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS” section of the Announcement. The Board wishes to clarify that inadvertent errors are noted in this section.

The amended information will be reflected in the revised annual results announcement of the Company for the year ended 31 March 2004 posted on the GEM website on 23 June 2004.

The Stock Exchange has indicated that it reserves the right to take appropriate actions regarding to the aforesaid matter.

The board of Directors (the “Board”) of the Company wishes to clarify certain information contained in the annual result announcement for the year ended 31 March 2004 of the Company dated 21 June 2004 (the “Announcement”). Terms defined in the Announcement shall have the same meanings herein unless the context requires otherwise.

* For identification purpose only

Reference is made to the paragraph headed “INTERESTS OR SHORT POSITIONS DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS” of the Announcement. The Board wishes to clarify that inadvertent errors are noted in the following section and the amended parts were underlined.

INTERESTS OR SHORT POSITIONS DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

As at 31 March 2004, so far as was known to any Directors or chief executive of the Company, the following interests of which would fall to be disclosed under Division 2 and 3 of Part XV of the SFO, or who were deemed to be directly or indirectly interested in 5% or more of the issued capital of the Company, or which were recorded in the register of interests required to be kept under Section 336 of the SFO or have notified to the Company were as follows:

Long position in Shares of the Company:

Substantial shareholders	Capacity	Number of shareholding Share	Percentage
Biochem	Beneficial owner <i>(Note 1)</i>	293,200,000	54.6%
<u>Value Partners Limited</u>	<u>Investment manager</u> <i>(Note 2)</i>	<u>40,910,000</u>	<u>7.6 %</u>

Note 1: Biochem is a company incorporated in the British Virgin Islands with limited liability. The entire issued share capital of Biochem is directly owned by Miss Cheung, who is a sole director of the company.

Note 2: Mr. Cheah Cheng Hye is deemed to be interested in the shares through his 31.82% interest in Value Partners Limited.

Save as disclosed above, as at 31 March 2004, no person, other than the directors of the Company and the chief executive of the Group whose interests are set out in the section “Directors’ and chief executive’s interests in Shares or short position in Shares” above, had registered an interest or short position in the share capital, underlying shares and debentures of the Company that was required to be recorded pursuant to Section 336 of the SFO.

Save as disclosed herein, the contents of the Announcement are true and accurate. The amended information will be reflected in the revised annual results announcement of the Company for the year ended 31 March 2004 posted on the GEM website on 23 June 2004.

The Stock Exchange has indicated that it reserves the right to take appropriate actions regarding to the aforesaid matter.

By order of the Board
Sau San Tong Holdings (Cayman Islands) Limited
Cheung Yuk Shan, Shirley
Chairman

The Board comprises of:

Miss Cheung Yuk Shan, Shirley (*Chairman*)

Mr. Cheung Ka Heng, Frankie (*Executive Director*)

Mr. Ho, Francis Man Kwong (*Executive Director*)

Mr. Hong Po Kui, Martin (*Independent Non-executive Director*)

Mr. Li Kuo Hsing (*Independent Non-executive Director*)

Mr. To Kon Hung, Terence (*Independent Non-executive Director*)

Mr. HoYiu Ming (*Independent Non-executive Director*)

Hong Kong, 23 June 2004

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