

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant, or other professional adviser.

If you have sold or transferred all your shares in Sau San Tong Holdings (Cayman Islands) Limited (the “Company”), you should at once hand this circular to the purchaser or to the bank, stockbroker 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 (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)

PROPOSED CHANGE OF COMPANY NAME

The notice convening an extraordinary general meeting (“EGM”) of Sau San Tong Holdings (Cayman Islands) Limited (the “Company”) to be held at Function Room – Poplar and Willow, InterContinental Hong Kong, 18 Salisbury Road, Tsimshatsui, Kowloon, Hong Kong on Monday, 26 July 2004 at noon is contained in this circular of the Company. Shareholders of the Company are advised to read the notice and to complete and return the form of proxy for use at the EGM enclosed with the circular of the Company in accordance with the instructions printed thereon.

A form of proxy for the EGM is enclosed with this circular. Whether you are able to attend or not, please complete and return the enclosed form of proxy to the branch share registrar of the Company, Standard Registrars Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. The completion and delivery of a form of proxy will not preclude you from attending and voting at the EGM in person.

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

30 June 2004

CHARACTERISTICS OF GEM

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. 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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website at www.hkgem.com in order to obtain up-to-date information on GEM-listed issuers.

RESPONSIBILITY STATEMENT

This circular, for which the Directors of the Company 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 of the Company having made all reasonable enquires, confirm that, to the best of their knowledge and belief:

- (i) the information contained in the circular is accurate and complete in all material respects and not misleading;
- (ii) there are no other matters the omission of which would make any statement herein misleading; and
- (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

DEFINITIONS

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

“Board”	means the board of Directors
“Change of Name”	means the proposed change of the name of the Company to “Sau San Tong Holdings Limited”
“Company”	means Sau San Tong Holdings (Cayman Islands) Limited, a company incorporated in the Cayman Islands, whose shares are listed on GEM and whose name is proposed to be changed to “Sau San Tong Holdings Limited”, the details of which are set out in this circular
“Directors”	means the directors of the Company
“EGM”	means the extraordinary general meeting of the Company to be held at Function Room – Poplar and Willow, InterContinental Hong Kong, 18 Salisbury Road, Tsimshatsui, Kowloon, Hong Kong on Monday, 26 July 2004 at noon (or such adjournment thereof), the notice of which is set out on page 5 of this circular
“GEM”	means the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	means the Rules Governing the Listing of Securities on the GEM
“HK\$”	means Hong Kong Dollars
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited



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)

Executive Directors:

Miss Cheung Yuk Shan, Shirley (*Chairman*)

Mr. Cheung Ka Heng, Frankie

Mr. Ho, Francis Man Kwong

Independent Non-Executive Directors:

Mr. Hong Po Kui, Martin

Mr. Li Kuo Hsing

Mr. To Kon Hung, Terence

Mr. Ho Yiu Ming

Registered Office:

Century Yard

Cricket Square

Hutchins Drive

P.O. Box 2681 GT

George Town

Grand Cayman

British West Indies

Principal Place of Business:

6th Floor

Prestige Tower

Nos. 23-25 Nathan Road

Tsimshatsui

Kowloon, Hong Kong

30 June 2004

To Shareholders of the Company

Dear Sir or Madam,

PROPOSED CHANGE OF COMPANY NAME

INTRODUCTION

The Board announced on 23 June 2004 that it proposes to change the name of the Company to “Sau San Tong Holdings Limited” and to adopt a Chinese name of “修身堂控股有限公司” for identification purpose upon the Change of Name becoming effective.

The purpose of this circular is to provide you with details of the proposed Change of Name and to set out the notice convening the EGM at which a special resolution will be proposed to approve the Change of Name.

* for identification purposes only

LETTER FROM THE BOARD OF DIRECTORS

CHANGE OF COMPANY NAME

The Company is principally engaged in the health and beauty business, including health and beauty products sales and operation of health slimming centres. The Board considers that the new name will better reflect the diversified nature of the Company's business.

CONDITIONS

The proposed Change of Name is subject to the satisfaction of the following conditions:

1. the passing of a special resolution by the shareholders of the Company at the EGM to be convened and held to approve the proposed Change of Name; and
2. the Registrar of Companies in the Cayman Islands approving the proposed Change of Name.

The Change of Name, if approved by the Registrar of Companies in the Cayman Islands, shall take effect from the date on which the special resolution to approve the Change of Name is duly passed at the EGM. It is expected that the certificate of incorporation on change of name of the Company will be issued by the Registrar of Companies in the Cayman Islands within 21 days after the passing of the special resolution approving the Change of Name. Upon the proposed Change of Name take effect and the receipt of the certificate of incorporation on change of name, the Company will carry out the necessary filing procedures within the Registrar of Companies in Hong Kong.

TRADING ARRANGEMENTS

The proposed Change of name will not in any way affect any of the rights of any shareholders of the Company. All existing share certificates in issue bearing the present name of the Company will, after the Change of Name has become effective, continue to be evidence of title to the shares of HK\$0.01 each in the Company and will continue to be valid for trading, settlement and registration purposes. Accordingly, there will not be any arrangement for free exchange of existing share certificates for new share certificates under the new name. Should the Change of Name become effective, any issue of share certificates thereafter will be in the new name of the Company.

A further announcement will be made upon the Change of Name has become effective and unconditional.

LETTER FROM THE BOARD OF DIRECTORS

EGM

A notice convening the EGM to be held at Function Room – Poplar and Willow, InterContinental Hong Kong, 18 Salisbury Road, Tsimshatsui, Kowloon, Hong Kong is set out on page 5 of this circular.

A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the EGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company, Standard Registrars Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, as soon as possible, and in any event not less than 48 hours before the time appointed for holding of the EGM or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjourned meeting (as the case may be) should you so wish.

RECOMMENDATION

The Board is of the opinion that the proposed Change of Name is in the interests of the Company and its shareholders and therefore recommends you to vote in favour of the special resolution to be proposed at the EGM.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the “Meeting”) of the shareholders of Sau San Tong Holdings (Cayman Islands) Limited (the “Company”) will be held at the Function Room – Poplar and Willow, InterContinental Hong Kong, 18 Salisbury Road, Tsimshatsui, Kowloon, Hong Kong on Monday, 26 July 2004 at noon for the purpose of considering and, if thought fit, passing the following resolution as a special resolution:

SPECIAL RESOLUTION

“**THAT** subject to, and conditional upon, the approval of the Registrar of the Companies in the Cayman Islands being obtained, the change of name of Company from “Sau San Tong Holdings (Cayman Islands) Limited” to “Sau San Tong Holdings Limited” be and is hereby approved and, immediately thereafter, the Chinese name of “修身堂控股有限公司” be and is hereby adopted for identification purpose.’

By Order of the Board
Sau San Tong Holdings (Cayman Islands) Limited
Emmi Ho
Company Secretary

Hong Kong, 30 June 2004

Head office and principal place of business

6th Floor, Prestige Tower

Nos. 23-25 Nathan Road, Tsimshatsui

Kowloon, Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, vote instead of such member. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy together with a power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company’s branch share registrar, Standard Registrars Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting (or any adjournment thereof).

* for identification purposes only