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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 OPEN OFFER
OF 4,799,400,000 OFFER SHARES ON THE BASIS OF
FIVE OFFER SHARES
FOR EVERY ONE SHARE HELD ON THE RECORD DATE;
AND
(2) ADJUSTMENTS TO SHARE OPTIONS**

The Board is pleased to announce that the Open Offer has become unconditional at 4:00 p.m. on Monday, 21 September 2009.

As at 4:00 p.m. on Wednesday, 16 September 2009, being the latest time for acceptance of and payment for the Offer Shares and application for excess Offer Shares, a total of 679 valid applications of Offer Shares have been received for a total of 4,489,343,995 Offer Shares, representing approximately 93.54% of the total number of the Offer Shares available for subscription under the Open Offer, and a total of 717 valid applications for excess Offer Shares have been received for a total of 65,491,647,006 Offer Shares, representing approximately 211.23 times of 310,056,005 Offer Shares available for excess application.

Based on the results of the Open Offer referred to above, the Open Offer was over-subscribed by 65,181,591,001 Shares. The Underwriter was not obliged to take up any untaken Offer Share pursuant to the Underwriting Agreement. The obligations of the Underwriter under the Underwriting Agreement had been fully discharged.

Regarding 65,491,647,006 Shares having been applied for by way of excess application, the Board has resolved to allot and issue an aggregate of 310,056,005 Offer Shares available for excess application on a fair and equitable basis, on a pro-rata basis to the excess Offer Shares applied for by the Qualifying Shareholders.

* *for identification purpose only*

It is expected that the share certificates for the Offer Shares in respect of the valid acceptances of the Offer Shares on the Application Forms and successful applications for excess Offer Shares, in their fully-paid form, will be despatched to the addresses (as shown on the register of members of the Company) by ordinary post on or before Wednesday, 23 September 2009 at the relevant Shareholders' own risks. Dealings in the Offer Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:30 a.m. on Friday, 25 September 2009.

ADJUSTMENTS TO THE EXERCISE PRICE OF SHARE OPTIONS

The approved independent financial adviser of the Company, Guangdong Securities Limited, has confirmed in writing that the adjustments to the Share Options which have been disclosed in this announcement.

Reference is made to the prospectus of Sau San Tong Holdings Limited (the "Company") dated 1 September 2009 (the "Prospectus"). Capitalised terms used in this announcement shall have the same meanings as defined in the Prospectus unless otherwise stated.

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that all of the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement has not been terminated in accordance with its terms.

As at 4:00 p.m. on Wednesday, 16 September 2009, being the latest time for acceptance of and payment for the Offer Shares and application for excess Offer Shares, a total of 679 valid applications for Offer Shares have been received for a total of 4,489,343,995 Offer Shares, representing approximately 93.54% of the total number of the Offer Shares available for subscription under the Open Offer, and a total of 717 valid applications for excess Offer Shares have been received for a total of 65,491,647,006 Offer Shares, representing approximately 211.23 times of 310,056,005 Offer Shares available for excess application.

The Open Offer has become unconditional at 4:00 p.m. on Monday, 21 September 2009.

UNDERWRITING ARRANGEMENTS

Based on the results of the Open Offer referred to above, the Open Offer was over-subscribed by 65,181,591,001 Shares. The Underwriter was not obliged to take up any untaken Open Offer Share pursuant to the Underwriting Agreement. The obligations of the Underwriter under the Underwriting Agreement had been fully discharged.

EXCESS APPLICATION

Regarding 65,491,647,006 Shares having been applied for by way of excess application, the Board has resolved to allot and issue an aggregate of 310,056,005 Offer Shares available for excess application on a fair and equitable basis, on a pro-rata basis to the excess Offer Shares applied for by the Qualifying Shareholders as follows:

Number of Offer Shares applied for	Number of valid excess application	Total number of excess Offer Shares applied for	Total number of Offer Shares allotted	Approximate percentage of allocation based on the total number of excess Offer Shares applied for
9,000 to 46,998,295,999	717	65,491,647,006	310,056,005	0.47%

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

To the best knowledge of the Board, the following is a table showing the changes in shareholding structure of the Company immediately prior to and after completion of the Open Offer:

Shareholders	Immediately prior to 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 (<i>Note 1</i>)	249,270,000	26.0	1,495,620,000	26.0
GEM Hero (<i>Note 2</i>)	144,000,000	15.0	864,000,000	15.0
<i>Public Shareholders</i>				
The Underwriter	—	0.0	—	0.0
Other public Shareholders	566,610,000	59.0	3,399,660,000	59.0
Total	<u>959,880,000</u>	<u>100.0</u>	<u>5,759,280,000</u>	<u>100.0</u>

Notes:

1. Interests in 1,495,620,000 Shares comprise of 600,420,000 Shares directly held by Dr. Cheung and 895,200,000 Shares held by Biochem Investments Limited which is wholly owned by Dr. Cheung immediately after the completion of the Open Offer.
2. These Shares are held by GEM Hero Investments Limited of which the entire issued capital is beneficially owned by Mr. Chung Kwok Cheung.

DESPATCH OF SHARE CERTIFICATES

The share certificates for the Offer Shares in respect of the valid acceptances of the Offer Shares on the Application Forms and successful applications for excess Offer Shares, in their fully-paid form, will be despatched to the addresses (as shown on the register of members of the Company) by ordinary post on or before Wednesday, 23 September 2009 at the relevant Shareholders' own risks.

Dealings in the Offer Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:30 a.m. on Friday, 25 September 2009.

ADJUSTMENT TO THE SHARE OPTIONS

As at the date of this announcement, there are 23,690,000 outstanding Share Options entitling the holders thereof to subscribe for a total of 23,690,000 Shares. Pursuant to the terms of the Share Option Scheme, the exercise price of the Share Options granted under the Share Option Scheme and the number of Shares to be allotted and issued upon full exercise of the subscription rights attaching to the 23,690,000 outstanding Share Options have been adjusted (the "Share Options Adjustments") as a result of the completion of the Open Offer. The summary of the Share Options Adjustments are set out in the table below:

Date of Grant	Exercisable period	Before completion of the Open Offer		Upon completion of the Open Offer	
		Number of Share Options outstanding	Exercise price of Share Options (HK\$)	Adjusted number of Share Options outstanding	Adjusted exercise price of Share Options (HK\$)
10 September 2004	10 September 2004 to 3 November 2013	10,000,000	0.512	42,035,928	0.1218

Date of Grant	Exercisable period	Before completion of the Open Offer		Upon completion of the Open Offer	
		Number of Share Options outstanding	Exercise price of Share Options (HK\$)	Adjusted number of Share Options outstanding	Adjusted exercise price of Share Options (HK\$)
20 May 2005	20 May 2005 to 19 May 2010	800,000	0.534	3,362,874	0.1270
6 September 2005	6 September 2005 to 5 September 2010	12,890,000	0.487	54,184,311	0.1159
		23,690,000		99,583,113	

The Company's independent financial adviser, Guangdong Securities Limited, has confirmed in writing that the Adjustments are in accordance with the terms of the Share Option Scheme and are in compliance with the requirements set out in Rule 23.03(13) of the GEM Listing Rules and the supplementary guidance on it dated 5 September 2005.

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

Hong Kong, 22 September 2009

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

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 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 bases and assumptions that are fair and reasonable. The

Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page and the website of the Company at www.sausantong.com for at least 7 days from the date of its publication.