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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)**

**RESULTS OF THE RIGHTS ISSUE OF  
178,537,500 RIGHTS SHARES ON THE BASIS OF  
SIX (6) RIGHTS SHARES FOR EVERY SHARE  
HELD ON THE RECORD DATE**

**AND**

**ADJUSTMENTS TO THE OUTSTANDING OPTIONS**

The Board is pleased to announce that as at 4:00 p.m. on Friday, 26 November 2010, being the latest time for acceptance of and payment for the Rights Shares as well as application for excess Rights Shares, a total of 1,193 valid acceptances and applications had been received for a total of 3,254,773,377 Rights Shares, which comprise: (i) 665 valid acceptances of provisional allotments for a total of 158,524,630 Rights Shares; and (ii) 528 valid applications for a total of 3,096,248,747 excess Rights Shares. In aggregate, they represent approximately 1,823% of the total number of Rights Shares available for subscription under the Rights Issue.

As the Rights Issue had been over-subscribed, the obligations of the Underwriter under the Underwriting Agreement were fully discharged.

The Rights Issue and the Underwriting Agreement had become unconditional after 4:00 p.m. on Wednesday, 1 December 2010.

Share certificates in respect of the Rights Shares will be despatched to those entitled thereto by ordinary post at their own risk on or before Friday, 3 December 2010. Refund cheques in respect of partially unsuccessful applications for excess Rights Shares will also be despatched to the applicants by ordinary post at their own risk on or before Friday, 3 December 2010. Dealings in the fully-paid Rights Shares will commence on Tuesday, 7 December 2010.

Reference is made to the prospectus of the Company dated 12 November 2010 (the "Prospectus") in relation to the Rights Issue of 178,537,500 Rights Shares on the basis of six (6) Rights Shares for every Share held on the Record Date. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Prospectus.

\* *For identification purpose only*

## RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that as at 4:00 p.m. on Friday, 26 November 2010, being the latest time for acceptance of and payment for the Rights Shares as well as application for excess Rights Shares, a total of 1,193 valid acceptances and applications had been received for a total of 3,254,773,377 Rights Shares, which comprise: (i) 665 valid acceptances of provisional allotments for a total of 158,524,630 Rights Shares; and (ii) 528 valid applications for a total of 3,096,248,747 excess Rights Shares. In aggregate, they represent approximately 1,823% of the total number of Rights Shares available for subscription under the Rights Issue.

As the Rights Issue had been over-subscribed, the obligations of the Underwriter under the Underwriting Agreement were fully discharged.

All the conditions precedent set out in the Underwriting Agreement had been fulfilled and the Rights Issue and the Underwriting Agreement had become unconditional after 4:00 p.m. on Wednesday, 1 December 2010.

## EXCESS RIGHTS SHARES

Regarding the 528 valid applications for a total of 3,096,248,747 excess Rights Shares, the Directors have resolved to allot a total of 20,012,870 Rights Shares available for excess application based on a flat rate of approximately 0.65% of the excess Rights Shares being applied for under each application, rounded down to the nearest number of Rights Shares in accordance with the principles stated in the Prospectus.

The Directors consider that the above excess Rights Shares are allocated on a fair and equitable basis.

## SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and after completion of the Rights Issue is as follows:

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Dr. Cheung and her associate	7,478,100	25.13	52,346,700	25.13
GEM Hero	4,320,000	14.52	30,240,000	14.52
Other public Shareholders	<u>17,958,150</u>	<u>60.35</u>	<u>125,707,050</u>	<u>60.35</u>
Total	<u><u>29,756,250</u></u>	<u><u>100.00</u></u>	<u><u>208,293,750</u></u>	<u><u>100.00</u></u>

## ADJUSTMENTS TO THE OUTSTANDING OPTIONS

As a result of the completion of the Rights Issue, the exercise price and the number of Shares which may be issued upon exercise of the outstanding Options of the Company have been adjusted as follows:

Date of grant	Exercise period	Before completion of the Rights Issue		Immediately after completion of the Rights Issue	
		Number of underlying Shares under the Options	Exercise price per Share (HK\$)	Number of underlying Shares under the Options	Exercise price per Share (HK\$)
10 September 2004	10 September 2004 to 3 November 2013	210,178	24.3600	646,248	7.9226

The above adjustments have been certified by Guangdong Securities Limited, the independent financial adviser to the Company. The adjustments have taken effect from 4:00 p.m. on Wednesday, 1 December 2010, being the date on which the Rights Issue had become unconditional.

## GENERAL

Share certificates in respect of the Rights Shares will be despatched to those entitled thereto by ordinary post at their own risk on or before Friday, 3 December 2010. Refund cheques in respect of partially unsuccessful applications for excess Rights Shares will also be despatched to the applicants by ordinary post at their own risk on or before Friday, 3 December 2010. Dealings in the fully-paid Rights Shares will commence on Tuesday, 7 December 2010.

On behalf of the Board  
**Cheung Yuk Shan, Shirley**  
Chairman

Hong Kong, 2 December 2010

*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 or deceptive; and (2) 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](http://www.hkgem.com) for at least 7 days from the date of its posting and on the Company’s website at [www.sausantong.com](http://www.sausantong.com).*