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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)

GRANT OF SHARE OPTIONS

The board of directors (the “Board”) of Sau San Tong Holdings Limited (the “Company”) hereby announces the grant of a total of 24,829,375 share options on 28 May 2012.

This announcement is made pursuant to Rule 23.06A of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

The Board of the Company hereby announces that on 28 May 2012, a total of 24,829,375 share options (the “Share Options”) to subscribe for 24,829,375 ordinary shares of par value of HK\$0.01 each of the Company (the “Shares”) were granted to the eligible participants (the “Grantees”), subject to the acceptance of the Grantees, by the Company pursuant to the share option scheme adopted by the Company on 4 November 2003. Details of the share options granted are as follows:

- Date of grant : 28 May 2012 (the “Date of Grant”)
- Number of Share Options granted : 24,829,375 Share Options (each Share Option shall entitle the holder thereof to subscribe for one Share)
- Closing price of the Shares on the Date of Grant : HK\$0.475 per Share
- Exercise price of Share Options granted : HK\$0.475 per Share, which represents the highest of (i) HK\$0.475, being the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Date of Grant; (ii) HK\$0.456, being the average of the closing prices of the Shares as stated in the daily quotations sheet issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) HK\$0.01, being the nominal value of each Share.
- Consideration for the grant of the share options : HK\$1.00 to be paid by each of the Grantees upon acceptance of the share options granted
- Validity period of the share options : The share options granted shall be valid for a period of five year from the Date of Grant

** For identification purpose only*

The share options may be exercisable at any time during the Option Period.

None of the Grantees is a director, chief executive or substantial shareholder (as defined in the GEM Listing Rules) of the Company, or any of their respective associate (as defined in the GEM Listing Rules) at the date of the announcement.

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

Hong Kong, 28 May 2012

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 of 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 (“GEM”) of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors of the Company, 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 for at least 7 days from the date of its posting and on the Company’s website at www.sausantong.com.