



FIRST QUARTERLY REPORT
第一季度業績報告

2022



CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Main Board of the Exchange. 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.

Given the companies listed on GEM are generally small and mid-sized companies, 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 Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of Sau San Tong Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Exchange (the “GEM Listing Rules”) 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 report 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 in this report misleading.

QUARTERLY RESULTS FOR THE THREE MONTHS ENDED 30 JUNE 2022

The Board of Directors of the Company announces the unaudited consolidated financial results of the Company and its subsidiaries (the "Group") for the three months ended 30 June 2022 together with comparative figures of the corresponding period ended in 2021 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

		For the three months ended 30 June	
	<i>Notes</i>	2022 HK\$'000	2021 HK\$'000
Revenue	2		
Distribution sale of cosmetic and skin care products		164,129	316,110
Provision of beauty and slimming services		12,472	15,634
Provision of franchise services		1	19
Sale of health, beauty and related products		318	364
Results from investments in securities		2,913	14,718
Interest income from money lending		3,040	2,394
		182,873	349,239
Cost of sales		(158,524)	(304,716)
Gross profit		24,349	44,523
Other (losses)/gains	2	(4,844)	2,408
Selling and distribution costs		(10,805)	(12,045)
General and administrative expenses		(13,641)	(15,917)
(Loss)/profit from operations		(4,941)	18,969
Finance costs		(75)	(125)
(Loss)/profit before taxation		(5,016)	18,844
Income tax expense	3	-	(1,649)
(Loss)/profit for the period		(5,016)	17,195

		For the three months ended 30 June	
		2022	2021
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Attributable to:			
Owners of the Company		(4,516)	15,800
Non-controlling interests		(500)	1,395
		(5,016)	17,195
		<i>HK cents</i>	<i>HK cents</i>
(Loss)/earnings per share			
Basic	4	(6.02)	21.05
Diluted		(6.02)	19.67

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

	For the three months ended 30 June	
	2022 HK\$'000	2021 HK\$'000
(Loss)/profit for the period	(5,016)	17,195
Other comprehensive (loss)/income for the period:		
Items that may be reclassified subsequently to profit or loss:		
– Exchange differences on translation of financial statements of foreign operations	(254)	1,029
Total comprehensive (loss)/income for the period	(5,270)	18,224
Attributable to:		
Owners of the Company	(2,775)	15,950
Non-controlling interests	(2,495)	2,274
	(5,270)	18,224

Notes:

1. Basis of preparation and significant accounting policies

The results have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, which collective term include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance and also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange. They have been prepared under historical cost basis, except that the financial instruments classified as financial assets at fair value through profit or loss and investment property are stated at their fair values. The principal accounting policies used in the preparation of the results are consistent with those adopted in the preparation of the annual report of the Group for the year ended 31 March 2022.

2. Revenue and other revenue

Revenue represents the invoiced value of goods supplied to customers, net of discounts, returns, value added tax or other sales taxes; service income from provision of beauty and slimming services, net of discounts; franchise fees income; net gains or losses on financial assets at fair value through profit or loss and interest income earned from money lending. The amount of each significant category of revenue recognised during the period is as follows:

	For the three months ended 30 June	
	2022 HK\$'000	2021 HK\$'000
Revenue		
Distribution sale of cosmetic and skin care products	164,129	316,110
Provision of beauty and slimming services	12,472	15,634
Provision of franchise services	1	19
Sale of health, beauty and related products	318	364
Results from investments in securities	2,913	14,718
Interest income from money lending	3,040	2,394
	182,873	349,239
Other (losses)/gains		
Bank interest income	404	431
Dividend income	-	-
Others	(5,248)	1,977
	(4,844)	2,408

3. Income tax expense

On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No.7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong profits tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

Taxation in the consolidated statement of profit or loss (unaudited) represents:

	For the three months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
Hong Kong profits tax	–	–
PRC enterprise income tax	–	1,649
	–	1,649

4. (Loss)/earnings per share

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
(Loss)/profit		
(Loss)/profit attributable to owners of the Company, used in the basic (loss)/earnings per share and diluted (loss)/earnings per share calculation	(4,516)	15,800
	2022	2021
Shares		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	75,049,354	75,049,354
Effect of dilutive potential ordinary shares:		
Options	–	5,253,458
Weighted average number of ordinary shares for the purpose of diluted earnings per share	75,049,354	80,302,812

The assumed exercise of the outstanding share options for the periods ended 30 June 2022 has anti-dilutive effect and has therefore been excluded from the above calculation.

5. Consolidated statement of changes in equity

	Attributable to owners of the Company											
	Share capital	Share premium	Merger reserve	Exchange reserve	Share-based payment reserve	The PRC statutory reserve	Other reserve	Revaluation reserve	Accumulated losses/Retained profits	Total	Non-controlling interests	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2022	750	787,794	(3,637)	5,296	2,224	24,725	28,055	3,574	(41,338)	807,443	12,569	820,012
Changes in equity for the period												
Profit for the year	-	-	-	-	-	-	-	-	(4,516)	(4,516)	(600)	(5,016)
Other comprehensive income/(loss)	-	-	-	1,741	-	-	-	-	-	1,741	(1,986)	(254)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of property, plant and equipment upon transfer to investment property	-	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2022	750	787,794	(3,637)	7,037	2,224	24,725	28,055	3,574	(45,854)	804,668	10,074	814,742
At 1 April 2021	750	787,794	(3,637)	3,563	2,224	24,725	28,055	-	(43,198)	800,276	6,008	808,284
Change in equity for the period:												
Profit for the period	-	-	-	-	-	-	-	-	15,800	15,800	1,395	17,195
Other comprehensive income	-	-	-	151	-	-	-	-	-	151	878	1,029
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(9,212)	(9,212)
At 30 June 2021	750	787,794	(3,637)	3,714	2,224	24,725	28,055	-	(27,398)	816,227	1,069	817,296

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months ended 30 June 2022 (2021: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

For the three months ended 30 June 2022 (the “Period Under Review”), the Group’s revenue amounted to approximately HK\$182,873,000, representing a decrease of approximately 48% from approximately HK\$349,239,000 in the corresponding period in last year. This is mainly attributable to the decrease in the distribution sales of our Shanghai Dong Fang Ri Hua Sales Co. Ltd. (“Dong Fang”) to approximately HK\$164,129,000 (2021: approximately HK\$316,110,000) and the decrease of net gains from investments in securities to approximately HK\$2,913,000 (2021: approximately HK\$14,718,000) during the Period Under Review.

During the Period Under Review, the revenue generated from the provision of beauty and slimming services was approximately HK\$12,472,000 (2021: approximately HK\$15,634,000), representing a decrease of approximately 20% as compared to that of the corresponding period in last year. During the Period Under Review, the sale of health, beauty and related products contributed approximately HK\$318,000 to the revenue of the Group (2021: approximately HK\$364,000). During the Period Under Review, the money lending business generated revenue of approximately HK\$3,040,000 (2021: approximately HK\$2,394,000).

During the Period Under Review, the Group has recorded net gains of approximately HK\$2,913,000 (2021: net gains of approximately HK\$14,718,000) from its investments in the Hong Kong stock market and unlisted equity fund outside Hong Kong.

During the Period Under Review, the gross profit is approximately HK\$24,349,000, representing a decrease of approximately 45% from approximately HK\$44,523,000 in the corresponding period in last year. The decrease is mainly attributed by the decrease of revenue contributed by the decrease of revenue contributed by the distribution sales of Dong Fang, the net gains generated from investments in securities and revenue generated from the provision of beauty and slimming services. As a result of decrease of revenue, the Group recorded the loss attributable to owners of the Company amounted to approximately HK\$4,516,000, compared with the loss attributable to owners of the Company amounted to approximately HK\$15,800,000 in the corresponding period in last year.

Beauty, Slimming and Spa Centres

During the Period Under Review, the Group's performance in relation to the beauty, slimming and spa centres are less satisfactory. After implementation of a series of mandatory quarantine measures, the COVID-19 pandemic is under control and the operations in beauty and slimming industry resumes. Along with the relaxation of mandatory quarantine measures, consumer sentiments becomes more positive. However, the Group's beauty and slimming centers were suspended for certain period. Such temporary closure was a blow to business. The revenue from provision of beauty and slimming services decreased by approximately 20% from approximately HK\$15,634,000 in the corresponding period in last year to approximately HK\$12,472,000 during the Period Under Review.

The Group has a long history in the operation of beauty, slimming and spa centres in Hong Kong and the PRC. With extensive experience in the industry and committed efforts for innovations, the Group has continuously introduced sophisticated services and products of the highest quality for its customers, winning the long-term favour of its customers for its beauty and slimming products and services while successfully establishing brand advantages and customer loyalty. To further fortify its leading position in the industry, the Group has introduced a number of new beauty, slimming and anti-ageing treatments and machineries from time to time.

As the first listed beauty and slimming company in Hong Kong, the Group has consistently uphold the principles of quality products, professional services and honest operation. Backed by the strengths of the brand, the Group has won numerous awards over the years and enjoys sound reputation in Hong Kong and the PRC. It was strongly trusted by its customers. With increasingly intensive market competition, some industry players have resorted to all possible means including dishonest sales methods to secure their market shares. Coupled with various beauty and slimming incidents during recent years and seriously weak and outdated government supervision, customer confidence has been impaired. This, however, has at the same time encouraged the customer demand for quality beauty and slimming services. Maintaining the strategy of winning with quality, the Group will continue to leverage on its professional and outstanding beauty and slimming technologies, bring its brand visibility to the full play, and operate with honest and honour, in order to win over the consumers' trust, secure a wider business coverage in the high-end market and thereby realise sustainable growth and return.

Distribution Business in the PRC

Product distribution in the PRC is another core business of the Group and is carried out by the Group's subsidiary, Dong Fang. Dong Fang is one of the top three distributors of P&G in the greater China in terms of average sales in the PRC, and is the top distributor in the East China area. It is responsible for the overall distribution coverage in the Shanghai region and provides supply and sales services to its customers via various channels, including online platforms, electrical appliances merchants, department stores channel, local modernised retail malls, supermarkets, small-sized supermarkets, convenient stores, maternity stores and cosmetic stores headquartered or regionally headquartered in Shanghai. Products involved include OLAY skincare, Head & Shoulders, Vidal Sassoon, Pantene, Rejoice, Pampers, Crest, Safeguard, Whisper, Ariel, Oral-B and Gillette. Moreover, the Company is responsible for the SK-II business in East and West China areas, covering Shanghai city, Zhejiang Province, Jiangsu Province, Anhui Province, Henan Province, Shanxi Province, Sichuan Province and Chongqing city (8 provinces and cities in total). In the Period Under Review, the business of distribution sales of cosmetic and skin care products of Dong Fang recorded a revenue of approximately HK\$164,129,000, representing a decrease of approximately 48% from approximately HK\$316,110,000. The decrease is mainly attributable to the strict lockdown measures due to the COVID-19 outbreak.

Health, Beauty and Related Products

The Group spares no efforts in keeping itself abreast of time and marching at the forefront of the market. Through heavily investing in the development and introduction of products embedding advanced technologies and safe ingredients to enrich its portfolio of health and beauty products, the Group targets to bring to its customers a wider array of sophisticated product choices. This in turn enhances the attraction of the brand name Sau San Tong and a stable customer base has been well developed.

Going forward, the Group will maintain the quality of the product and continue to serve the different needs of its customers that help them to achieve beauty in a healthy way. Though, the segment of distribution of health and beauty products is not a significant contribution to the Group's revenue, we believe this segment remains stable to the Group's results in the time ahead.

Franchise Co-Operation Business in the PRC

Building on its successful business in Hong Kong and a strong brand visibility, the Group started venturing into the enormous market in the PRC back in early 2004. The Group established the uniqueness of the brand and identified ourselves as a leader in the slimming and beauty industry. The existing number of franchise co-operation shops also put our brand on the top position in the beauty and slimming industry in China.

Securities Investments Business

As a move to expand its diversified business, the Group has commenced the new segment of securities investments business in March 2015 to put the idle funds of the Company into long and short-term investments in listed securities in Hong Kong and other recognised securities markets in the overseas as well as wealth management products purchased from banks and other financial institutions, with a view to generate additional income outside its retail business, to widen its revenue base and minimise the risks of the Group on the overall, in order to enhance the capital use of the Company as well as the interests of the Company and its shareholders on the overall. During the Period under Review, the Group has recorded net gains of HK\$2,913,000 compared to net gains of HK\$14,718,000 in the corresponding period in last year representing approximately 80% of decrease.

Money Lending Business

In 2016, the Group has commenced new business of money lending in order to better utilise the idle funds to generate additional returns to the Company. The Group provided both secured and unsecured loans with terms ranging from several months to 2 years. During the Period Under Review, the Group recorded interest income of approximately HK\$3,040,000 from money leading business, representing an increase of approximately 27% for approximately HK\$2,394,000 in the corresponding period in last year.

USE OF PROCEEDS

The Group completed the Rights Issue on 3 March 2017 resulting in net proceeds of approximately HK\$352,000,000. Details of the use of proceeds is as follows:

Use of net proceeds	The total allocation of the net proceeds <i>HK\$' million</i>	Actual amount utilised as at 31 March 2022 <i>HK\$' million</i>	Actual amount utilised during	Actual amount utilised as at 30 June 2022 <i>HK\$' million</i>	Unutilised balance as at 30 June 2022 <i>HK\$' million</i>	Expected timeline for unutilised proceeds as at 30 June 2022 <i>(Note)</i>
			the period ended 30 June 2022 <i>HK\$' million</i>			
Acquisition of commercial, industrial and residential properties situated in the PRC and Hong Kong ("Properties Acquisition")	116	20.4	-	20.4	95.6	By 31 December 2023
Repayment of the outstanding amount due to Dr. Cheung Yuk Shan, Shirley under the Convertible Note	20	20	-	20	-	-
Development of the Group's money lending business	78	78	-	78	-	-
Renovation of offices and shops in the PRC and Hong Kong	60	11.9	-	11.9	48.1	By 31 December 2023
Development of securities investment business	30	30	-	30	-	-
General working capital of the Group and/or investment opportunities	48	48	-	48	-	-
Total	352	208.3	-	208.3	143.7	

In light of uncertain market conditions currently, the Board considers that it will be essential for the Group to cautiously control the pace, scale and scope of the Properties Acquisition and the development of the Group's money lending business given the uncertainties casted by the COVID-19 pandemic and the global economic and financial markets.

Note: The expected timelines for utilising the remaining net proceeds is based on the best estimation of the present and future business market situations made by the Group. It may be subject to further change based on the future development of the market conditions.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2022, the interests or short positions of the Directors and the chief executive of the Company or their respective associates in shares and underlying shares (the "Shares") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and/or short positions which they are deemed or taken to have under such provisions of the SFO, or which will be required, pursuant to section 352 of the SFO or as otherwise notified to the Company and the Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Name of director/ chief executive	Date of grant	Exercisable period	Subscription price per share	Aggregate long position in underlying shares of the Company	Approximate percentage interest in the Company's issued share capital
Mr. Mui Wai Sum	10 February 2021	10 February 2021 - 9 February 2026	HK\$0.87	750,494	1%
Mr. Chan Ka Kin	10 February 2021	10 February 2021 - 9 February 2026	HK\$0.87	750,494	1%
Mr. Takashi Togo	10 February 2021	10 February 2021 - 9 February 2026	HK\$0.87	750,494	1%
Ms. Kwan Fei Ying	10 February 2021	10 February 2021 - 9 February 2026	HK\$0.87	750,494	1%

Note: The above interest constitutes a long position of the Director and the chief executive in a physically settled equity derivative for the purpose of the SFO.

Save as disclosed above, as at 30 June 2022, none of the Directors or chief executive of the Company or their respective associates has any personal, family, corporate or other interests or short positions in the shares of the Company or its associated corporations (within the meaning of Part XV of SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Exchange pursuant to the minimum standard of dealings by Directors of the Company as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, are required to be notified to the Company and the Exchange.

SHARE OPTION SCHEME

	Date of grant	Exercisable period	Subscription price per share HK\$	At 1 April 2022	Granted during the period	At 30 June 2022
Directors	10 February 2021	10 February 2021 - 9 February 2026	0.87	2,251,482	-	2,251,482
Chief Executive Officer	10 February 2021	10 February 2021 - 9 February 2026	0.87	750,494	-	750,494
Employees	10 February 2021	10 February 2021 - 9 February 2026	0.87	1,500,988	-	1,500,988
Other participant	10 February 2021	10 February 2021 - 9 February 2026	0.87	750,494	-	750,494
				5,253,458	-	5,253,458
Weighted average exercise price				HK\$0.87		HK\$0.87
Weighted average of remaining contractual life				3.87 years		3.62 years

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2022, so far was known to any Directors or chief executive of the Company, the following interests of which would fall to be disclosed under Divisions 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

Substantial shareholder	Capacity	Number of shareholding	
		Share	Percentage
Yau Chung Chung	Beneficial owner	10,979,000	13.93%

Save as disclosed above, as at 30 June 2022, 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 and Short Positions 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors and Chief Executive's Interests and Short Positions in Shares" above, at no time during the Period under Review were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

COMPETING INTERESTS

None of the Directors or substantial shareholders of the Company or their respective associates (as defined in the GEM Listing Rules) has any interest in a business which competes or might compete with the business of the Group.

CORPORATE GOVERNANCE PRACTICES

The Company has established a formal and transparent procedure to protect the interests of the shareholders of the Company. The Company applied the principles and complied with all the code provisions as set out in the Code on Corporate Governance Practices contained in Appendix 15 of the GEM Listing Rules throughout the Period Under Review, except that:

Code provision C.1.2 stipulates that the management shall provide all members of the board with monthly updates. Management considers that quarterly updates and periodic instant updates when developments arising out of the ordinary business instead of monthly updates are sufficient for the Board to discharge its duties. Besides, during the Period Under Review, the Executive Directors have provided, and will continue to provide, to all Independent Non-executive Directors updates on any material changes to the position and prospects of the Company, which are considered to be sufficient to provide general updates of the Company's performance, position and prospects to the Board and allow them to give a balanced and understandable assessment of the same to serve the purpose required by the code provision C.1.2.

Code provision A2 stipulates the role of the chairman of the Board. The Company does not have the chairman of the Board and hence does not comply with code provision A2. The Company has two executive directors who have performed part of the function of the chairman of the Board.

AUDIT COMMITTEE

The Group has established an audit committee with written terms of reference in compliance with the GEM Listing Rules. The audit committee comprises three Independent Non-executive Directors, namely Ms. Chiu Kam Hing, Kathy, Mr. Lau Wai Leung, Alfred and Mr. Au Siu Lun. The audit committee has reviewed the unaudited financial results of the Group for the three months ended 30 June 2022.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the three months ended 30 June 2022.

On behalf of the Board
Sau San Tong Holdings Limited
Mui Wai Sum
Executive Director

Hong Kong, 12 August 2022

As at the date of this report, the Board comprises Executive Directors namely Mr. Mui Wai Sum and Mr. Chan Ka Kin; Non-executive Director namely Mr. Takashi Togo; Independent Non-executive Directors namely Ms. Chiu Kam Hing, Kathy, Mr. Lau Wai Leung, Alfred and Mr. Au Siu Lun.



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