



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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on 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. 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 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 the 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 30TH JUNE 2016

The Board of Directors of the Company is pleased to announce the unaudited consolidated financial results of the Company and its subsidiaries (the "Group") for the three months ended 30 June 2016 together with comparative figures of the corresponding period ended in 2015 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

	Notes	For the three months ended 30 June	
		2016 HK\$'000	2015 HK\$'000
Turnover	2	523,198	504,104
Cost of sales		(458,225)	(357,423)
Gross profit		64,973	146,681
Other revenue	2	2,683	3,885
Selling and distribution costs		(24,081)	(21,215)
General and administrative expenses		(27,415)	(20,526)
Profit from operations		16,160	108,825
Finance costs		(285)	(533)
Share of losses of joint ventures		—	(523)
Profit before taxation		15,875	107,769
Income tax expense	3	(3,869)	(14,959)
Profit for the period		12,006	92,810
Attributable to:			
Owners of the Company		9,278	91,969
Non-controlling interests		2,728	841
		12,006	92,810
		<i>HK cents</i>	<i>HK cents</i>
Earnings per share	4		
Basic		0.25	5.05
Diluted		0.25	4.68

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

	For the three months ended 30 June	
	2016 HK\$'000	2015 HK\$'000
Profit for the period	12,006	92,810
Other comprehensive loss for the period:		
Items that may be reclassified subsequently to profit or loss:		
— Exchange differences on translation of financial statements of foreign operations, net of nil tax	(21)	(20)
Total comprehensive income for the period	11,985	92,790
Attributable to:		
Owners of the Company	9,318	91,939
Non-controlling interests	2,667	851
	11,985	92,790

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 the 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 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 2016.



2. Turnover and other revenue

Turnover 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. The amount of each significant category of revenue recognised in turnover during the period is as follows:

	For the three months ended 30 June	
	2016	2015
	HK\$'000	HK\$'000
Turnover		
Distribution sale of cosmetic and skin care products	476,851	373,894
Provision of beauty and slimming services	22,431	14,756
Provision of franchise services	3,453	3,435
Sale of health, beauty and related products	387	533
Realised gains on financial assets at fair value through profit or loss	10,956	80,904
Net unrealised gains on financial assets at fair value through profit or loss	9,120	30,582
	523,198	504,104
Other revenue		
Referral fee income	1,637	2,358
Management fee income	818	1,179
Interest income	6	37
Others	222	311
	2,683	3,885

3. Income tax expense

The Provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the three months ended 30 June 2016 and for the three months ended 30 June 2015. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in relevant countries.

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

	For the three months ended 30 June	
	2016	2015
	HK\$'000	HK\$'000
Hong Kong profits tax	1,807	13,349
PRC enterprise income tax	2,062	1,610
	3,869	14,959

4. Earnings per share

	2016 HK\$'000	2015 HK\$'000
Earnings		
Profit attributable to owners of the Company, used in the basic earnings per share calculation	9,278	91,969
Interest on convertible note	100	100
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Profit attributable to owners of the Company, used in the diluted earnings per share calculation	9,378	92,069
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	2016	2015

Shares

Weighted average number of ordinary shares in issue, used in the basic earnings per share calculation	3,642,271,908	1,821,135,954
Effect of share options exercised	402,485	—
Effect of conversion of convertible note	147,058,823	145,985,401
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Weighted average number of ordinary shares in issue, used in the diluted earnings per share calculation	3,789,733,216	1,967,121,355
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The assumed exercise of the outstanding share options for the period ended 30 June 2015 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 HK\$'000	Share premium HK\$'000	Merger reserve HK\$'000	Exchange reserve HK\$'000	Share-based payment reserve HK\$'000	Convertible notes reserve HK\$'000	The PRC statutory surplus reserve HK\$'000	Other reserve HK\$'000	(Accumulated losses)/ Retained earnings HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At 1 April 2016	36,422	499,097	(3,637)	5,963	4,170	1,214	11,033	48	(16,403)	537,907	14,876	552,783
Change in equity for the period:												
Profit for the period	-	-	-	-	-	-	-	-	9,278	9,278	2,728	12,006
Other comprehensive income/(loss)	-	-	-	40	-	-	-	-	-	40	(61)	(21)
At 30 June 2016	36,422	499,097	(3,637)	6,003	4,170	1,214	11,033	48	(7,125)	547,225	17,543	564,768
At 1 April 2015	18,211	342,030	(3,637)	8,353	7,127	1,214	8,769	48	(15,574)	366,541	18,754	385,295
Change in equity for the period:												
Profit for the period	-	-	-	-	-	-	-	-	91,969	91,969	841	92,810
Other comprehensive loss	-	-	-	(10)	-	-	-	-	-	(10)	(10)	(20)
At 30 June 2015	18,211	342,030	(3,637)	8,343	7,127	1,214	8,769	48	76,395	458,500	19,585	478,085

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months ended 30 June 2016 (2015: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

For the three months ended 30 June 2016 (the "Period Under Review"), the Group's turnover amounted to approximately HK\$523,198,000, representing an increase of 4% from approximately HK\$504,104,000 in the corresponding period in last year. The remarkable growth of 28% in the distribution sales of our Shanghai Dong Fang Ri Hua Sales Co. Ltd. ("Dong Fang") to approximately HK\$476,851,000 during the Period Under Review (2015: approximately HK\$373,894,000), which compensates the impact on significant decrease in the net gains on financial assets at fair value through profit or loss from approximately HK\$111,486,000 in the corresponding period in last year to approximately HK\$20,076,000 during the Period Under Review.

Notwithstanding the challenging market conditions encountered during the Period Under Review, the turnover generated from all our beauty, slimming and spa centres in both Hong Kong and in the People's Republic of China (the "PRC") amounted to approximately HK\$22,431,000 (2015: approximately HK\$14,756,000), representing an increase of 52% as compared to that of the corresponding period in last year. During the Period Under Review, the franchise co-operation business contributed HK\$3,453,000 turnover to the Group (2015: HK\$3,435,000).

During the Period Under Review, the Group recorded a decrease of approximately HK\$81,708,000 in gross profit and has generated profit attributable to owners of the Company of approximately HK\$9,278,000 (2015: profit of approximately HK\$91,969,000).



Beauty, Slimming and Spa Centres

Aggravated by the weak consumption under a sluggish economy in Hong Kong and decelerating economic growth in the PRC, as well as other negative factors such as increasing costs of sales, rising salaries and inflating rentals, the beauty, slimming and spa business was unavoidably affected to some extent in the Period Under Review. Despite that, the Group well performed as it successfully brought its fundamental advantages to the full play to resist the industry cold snap under the outstanding leadership of the management. This was a tremendous encouragement to the Group amidst the severe business environment at the present and testified to the solid strengths of the Group.

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.

Recently, the Group has introduced the INDIBA slimming and beauty treatment. Originated in Spain, this treatment adopted the core INDIBA technology that was found to generate sound results in numerous areas including medical care, sports rehabilitation, beauty and body contouring since the eighties of the last century and was used for medical treatments in Europe at first. After years of development, INDIBA has obtained the CE and JFDA certifications and was honoured with a nomination for the Nobel Prize, gold award at the Geneva International Exhibition of Inventions, gold award at the Madrid International Exhibition of Inventions and other awards. It has become a beauty and slimming project enjoying vast possibilities in terms of applications. INDIBA uses 448kHz radiofrequency to balance the electrolyte levels of the cells, nourish and revitalise the cells. At the same time, it uses the transmission of physical electricity to the cells to load them with positive and negative charges, in order to increase the movement and rubbing between the cells to achieve deep heating that will in turn promotes the circulation of blood and lymph, improve the quality of the body and enhance health. When used for slimming, INDIBA attains remarkable results in body contouring, eliminating oedema and cellulite tissue, and increasing skin elasticity. When used on the face and eyes, INDIBA can improve the healing power of the cells, tighten and lift, fight against aging, moisturise and stimulate collagen production. To look after the skin characteristics of Asian ladies and to cater for the different reactions of different body parts, Sau San Tong has developed a targeted and effective treatment by combining INDIBA with customised complementary treatments. Our customers have been eagerly looking forward to experience our INDIBA slimming and beauty treatment upon the introduction by the Group.



Being a leader in the slimming sector in Hong Kong, the Group is committed to helping its customers to regain health and beauty and has introduced many other slimming treatments, including I-lipo Ultra from the United Kingdom. This treatment combines the biolaser targeted fat-melting technology with vacuum suction technology to focus on melting the fat in the 9mm subcutaneous fat region of and then remove them from the body through the lymphatic system after metabolism. As a result, fat is removed from the body de facto to sculpt the body shape. In addition, biolaser can also promote collagen production to effectively improve stretch marks, whereas vacuum suction can increase blood circulation, enhance lymphatic detoxification, fortify cellulite tissues and improve skin elasticity.

Another treatment called RadioDerm, on the other hand, combines multipolar radiofrequency with red photons to catabolise fat and invigorate the regenerating power of skin, stimulate the production of collagen and enhance the skin texture to improve the silhouette for slimming and body contouring effects. In addition to radiofrequency and red photons, Magic Line treatment also uses vacuum technologies to accelerate the elimination of body fat after it is being catabolized. This is a non-invasive procedure requiring no “downtime” and can attain outstanding results for our customers in a short period of 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, Macau and the PRC. It has preserved the outstanding record of “zero complaint” and 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, enabling the remarkable increase in the turnover from the beauty, slimming and spa centres of the Group in the Period Under Review, proving the market’s recognition for the quality products and services provided by the Group. 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 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), representing a market share of 46% in China mainland.

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 will in turn further enhance the attraction of the brand name Sau San Tong and ensure the Group's leading market position.

Going forward, the Group will continue to launch different safe and effective products that meet the different needs of its customers, helping them to achieve beauty in a healthy way. We believe that the segment of distribution of health and beauty products will continue to make a stable contribution 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 and effectively laid a solid foundation in the beauty and slimming industry in China ahead of its counterparts, reaping a sizeable market share. Envy of the outstanding achievement of “Sau San Tong”, competitors, imitators and even fakers began to spring up like mushroom on the PRC market where the entry barrier to the industry was relatively low. To tackle the situation, apart from establishing high-end flagship centres in China to help clearly identify ourselves, the Group specially combined the name of our founder, Dr. Cheung Yuk Shan, Shirley with its brand name to form the new brand of “張玉珊修身堂” to establish the uniqueness of the brand, using it to fully explore the PRC market while letting the market and consumer more easily distinguish the genuine “Sau San Tong” brand and its inherent quality and professional products and services, protecting the consumers’ rights. The rapid growth in the number of franchise co-operation shops also put “張玉珊修身堂” on the top position in the beauty and slimming industry in China.

BeautyU Online Booking Platform

Following its successful establishment of a huge franchise co-operation business in China, the Group once again stepped ahead of its competitors in launching “BeautyU” (www.beautyu.com) in 2012, an online beauty and slimming service booking platform, through which its customers can conveniently and easily order products and make appointments for different services. This platform out of the traditional hard-selling and prepayment business model was warmly welcomed by the retail customers of the Group. Moreover, this platform also functions as a channel to solicit beauty and slimming service providers to join, helping to propel the Group’s business in the PRC.

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.



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

As at 30 June 2016, 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:

Long position in shares of the Company

Name of Director	Number of shares			Approximate percentage of interest in the Company's issued share capital
	Corporate interests	Personal interests	Total	
Dr. Cheung Yuk Shan, Shirley	125,328,000 <i>(Note 1)</i>	161,290,800	286,618,800	7.87%

Note 1: The 125,328,000 shares were held by Biochem Investments Limited ("Biochem"), a company incorporated in the British Virgin Islands with limited liability. The entire issued share capital of Biochem is wholly owned by Dr. Cheung Yuk Shan, Shirley.

Long position in underlying shares of the Company

Share Option Scheme

The interests in the underlying shares of the Company arise from share options granted to the Director and the chief executive of the Company under the Company's share option scheme, details of which are 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 March 2016	10 March 2016 – 9 March 2021	HK\$0.066	36,422,719	1.00%
Ms. Kwan Fei Ying	10 March 2016	10 March 2016 – 9 March 2021	HK\$0.066	36,422,719	1.00%

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 2016, 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.



SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2016, so far as 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
Like Capital Limited (<i>Note 1</i>) (formerly known as CNI Capital Limited)	Beneficial owner	348,400,000	9.57%
Ethnocentric Investment Limited (<i>Note 1</i>)	Interest in a controlled corporation	348,400,000	9.57%
Capital VC Limited (<i>Note 1</i>)	Interest in a controlled corporation	348,400,000	9.57%
China Mobile Games and Entertainment Group Limited	Beneficial owner	341,952,000	9.39%

Note 1: Like Capital Limited is a company incorporated in Hong Kong with limited liability which is wholly owned by Ethnocentric Investment Limited, a company incorporated in the British Virgin Islands with limited liability, which is in turn wholly owned by Capital VC Limited, a company incorporated in the Cayman Islands and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 2324). As such, each of Ethnocentric Investment Limited and Capital VC Limited is deemed to be interested in all the 348,400,000 Share held by Like Capital Limited.

Save as disclosed above, as at 30 June 2016, 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 Position 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 compete 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.



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 Mr. Hong Po Kui, Martin, Ms. Hui Yat Lam and Ms. Chiu Kam Hing, Kathy. The audit committee has reviewed the unaudited financial results of the Group for the three months ended 30 June 2016.

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 2016.

On behalf of the Board
Sau San Tong Holdings Limited
Cheung Yuk Shan, Shirley
Chairman

Hong Kong, 12 August 2016

As at the date of this report, the Board comprises Executive Directors namely Dr. Cheung Yuk Shan, Shirley (Chairman) and Mr. Mui Wai Sum; Non-executive Director namely Mr. Takashi Togo; Independent Non-executive Directors namely Mr. Hong Po Kui, Martin, Ms. Hui Yat Lam and Ms. Chiu Kam Hing, Kathy.



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修身堂
SAU SAN TONG



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