



SAU SAN TONG HOLDINGS (CAYMAN ISLANDS) LIMITED

修身堂控股（開曼群島）有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8200)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2004**

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

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This announcement, for which the directors (the “Directors”) of Sau San Tong Holdings (Cayman Islands) 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 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 the bases and assumptions that are fair and reasonable.

* For identification purposes only

HIGHLIGHTS

Successful listing of the shares of the Company on GEM on 19 November 2003.

Consolidated turnover of the Group for the year ended 31 March 2004 increased by 130.13% to HK\$135,653,000 compared to HK\$58,945,000 for the last year.

The Group recorded a profit attributable to shareholders of HK\$27,426,000 for the year ended 31 March 2004, representing an increase of 838.93% compared to the last year.

The Board recommends a final dividend of HK\$0.01 per share and a special dividend of HK\$0.008 per share for the year ended 31 March 2004.

RESULTS

The board of Directors (the “Board”) of Sau San Tong Holdings (Cayman Islands) Limited (the “Company”) is pleased to announce the audited consolidated financial results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2004 (“the year under review”), together with the comparative figures for the year ended 31 March 2003, as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

		Year ended 31 March	
		2004	2003
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover	3	135,653	58,945
Cost of sales		<u>(25,293)</u>	<u>(9,615)</u>
Gross profit		110,360	49,330
Other revenue	3	991	101
Selling and distribution expenses		(58,733)	(33,056)
General and administrative expenses		<u>(23,494)</u>	<u>(11,672)</u>
Profit from operations		29,124	4,703
Finance costs		(133)	(90)
Gain on disposal of interest in a subsidiary company		<u>3,775</u>	<u>–</u>
Profit before taxation		32,766	4,613
Taxation	4	<u>(5,222)</u>	<u>(958)</u>
Profit after taxation		27,544	3,655
Minority interests		<u>(118)</u>	<u>(734)</u>
Profit attributable to shareholders		<u>27,426</u>	<u>2,921</u>
Dividends	5	<u>10,666</u>	<u>4,300</u>
Earnings per share	6		
Basic		<u>5.18 cents</u>	<u>0.55 cents</u>
Diluted		<u>4.86 cents</u>	<u>–</u>

Notes:

1. Group reorganization and basis of preparation

The Company was incorporated in the Cayman Islands on 21 May 2002 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Pursuant to a group reorganization (the “Reorganization”) to rationalize the group structure in preparation for the listing of the Company’s shares on GEM, the Company became the holding company of the Group upon completion of the Reorganization on 4 November 2003. Further details of the Reorganization are set out in the Company’s prospectus dated 10 November 2003 (the “Prospectus”). The Group resulting from the Reorganization, is regarded as a continuing entity for the accounting purpose.

The financial statements have been prepared in accordance with the accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants, the disclosure requirements of Hong Kong Companies Ordinance and the GEM Listing Rules. They have been prepared under the historical cost convention.

2. Impact of revised Hong Kong Statement of Standard Accounting Practice

The revised Hong Kong Statement of Standard Accounting Practices (“SSAP”) 12 “Income taxes” is effective for the first time for the current year’s financial statements. SSAP 12 prescribes the accounting for income taxes payable or recoverable, arising from the taxable profit or loss for the current year (current tax); and income taxes payable or recoverable in future periods, principally arising from taxable and deductible temporary differences and the carry forward of unused tax losses (deferred tax).

The adoption of this revised SSAP 12 has had no significant impact for these financial statements on the amounts recorded for income taxes. However, the related note disclosures of deferred tax assets and liabilities are now more extensive than previously required.

3. Turnover and segment information

a. Turnover and other revenue

Turnover represents the invoiced value of goods sold, net of discounts and returns and the appropriate proportion of contract revenue from services rendered, net of discounts.

	Year ended 31 March	
	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
Turnover		
Sales of health and beauty products	30,993	11,526
Operation of slimming centres	104,660	47,419
	<hr/>	<hr/>
	135,653	58,945
	<hr/>	<hr/>
Other revenue		
Interest income	2	1
Management fee income	592	–
Others	397	100
	<hr/>	<hr/>
	991	101
	<hr/>	<hr/>
Total revenue	136,644	59,046
	<hr/> <hr/>	<hr/> <hr/>

b. *Business segment*

An analysis of the Group's turnover and profit attributable to shareholders by business segment is as follows:

	Sales of goods <i>HK\$'000</i>	Services income <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Group <i>HK\$'000</i>
Year ended 31 March 2004				
Turnover				
External sales	30,993	104,660	–	135,653
Inter-segment sales	1,384	–	(1,384)	–
Total revenue	<u>32,377</u>	<u>104,660</u>	<u>(1,384)</u>	<u>135,653</u>
Segment profit	<u>2,289</u>	<u>29,246</u>		31,535
Unallocated costs				(3,402)
Other revenue				991
Profit from operations				29,124
Finance costs				(133)
Gain on disposal of interest in a subsidiary company				3,775
Profit before taxation				32,766
Taxation				(5,222)
Profit after taxation				27,544
Minority interests				(118)
Profit attributable to shareholders				<u>27,426</u>
Year ended 31 March 2003				
Turnover				
External sales	11,526	47,419	–	58,945
Inter-segment sales	–	–	–	–
Total revenue	<u>11,526</u>	<u>47,419</u>	<u>–</u>	<u>58,945</u>
Segment (loss)/profit	<u>(3,607)</u>	<u>8,835</u>		5,228
Unallocated costs				(626)
Other revenue				101
Profit from operations				4,703
Finance costs				(90)
Profit before taxation				4,613
Taxation				(958)
Profit after taxation				3,655
Minority interests				(734)
Profit attributable to shareholders				<u>2,921</u>

Since all the Group's turnover and operating profits are derived from activities in Hong Kong, no geographical analysis is shown.

4. Taxation

Hong Kong profits tax has been provided for at a rate of 17.5% on the estimated assessable profits of the individual companies incorporated in Hong Kong for the year 2004 (2003: 16%).

The details of the taxation charge are as follows:

	Year ended 31 March	
	2004	2003
	HK\$'000	HK\$'000
Hong Kong profits tax	5,360	688
Deferred taxation	(138)	270
	<u>5,222</u>	<u>958</u>

A numerical reconciliation between tax expenses and the product of accounting profit and the applicable tax rates is as follows:

	Year ended 31 March	
	2004	2003
	HK\$'000	HK\$'000
Profit before taxation	32,766	4,613
Tax at Hong Kong profits tax rates	5,734	738
Tax effect on non-taxable income	(1,051)	–
Tax effect on non-deductible expenses	416	118
Increase in opening deferred tax liability resulting from an increase in Hong Kong profits tax rates	34	–
Temporary differences not recognized	89	115
Over-provision of Hong Kong profits tax	–	(13)
	<u>5,222</u>	<u>958</u>

5. Dividends

		Year ended 31 March	
		2004	2003
		HK\$'000	HK\$'000
Interim dividend declared and paid by the subsidiaries of the Company	(i)	1,000	4,300
Final and special dividend proposed after the balance sheet date of total HK\$0.018 per share (2003: Nil)	(ii)	9,666	–
		<u>10,666</u>	<u>4,300</u>

- (i) Prior to the Reorganization, certain companies of the Group had declared and paid dividends to their then shareholders.

- (ii) No dividend has been paid by the Company since its incorporation. At the meeting on 21 June 2004, the Board proposed a final dividend of HK\$0.01 per share and a special dividend of HK\$0.008 per share in respect of the year ended 31 March 2004 amounting to a total payment of HK\$9,666,000.

The final dividend and special dividend proposed after the balance sheet date have not been recognised as liabilities at the balance sheet date.

6. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 March 2004 is based on the profit attributable to shareholders of HK\$27,426,000 (2003: HK\$2,921,000) and on the weighted average number of 529,085,000 ordinary shares in issue during the year (2003: 528,000,000 shares, all of which were deemed to have been issued prior to the Listing).

(b) Diluted earnings per share

The calculation of diluted earnings per share for the year ended 31 March 2004 is based on the profit attributable to shareholders of HK\$27,426,000 and on 564,022,000 shares, being the weighted average number of ordinary shares outstanding during the year adjusted for the effect of the share options during the period.

No diluted earning per share for the year ended 31 March 2003 has been disclosed as there were no diluting events existed.

7. Movement of reserves

	Share capital HK\$'000	Share premium HK\$'000	Merger reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
As at 1 April 2003	500	4,895	–	4,317	9,712
Net profit attributable to shareholders	–	–	–	27,426	27,426
Effect of the Reorganisation	–	(4,895)	4,895	–	–
Share issued in acquiring subsidiaries	3,856	4,704	(8,547)	–	13
New issue of Shares	924	22,176	–	–	23,100
Share issuance expenses	–	(6,212)	–	–	(6,212)
Exercise of share options	90	4,284	–	–	4,374
Dividends	–	–	–	(1,000)	(1,000)
As at 31 March 2004	5,370	24,952	(3,652)	30,743	57,413
As at 1 April 2002	10	–	–	5,696	5,706
Net profit attributable to shareholders	–	–	–	2,921	2,921
Issue of ordinary shares	500	–	–	–	500
Share swap in accordance with the Reorganization	(10)	–	–	–	(10)
Share premium	–	4,895	–	–	4,895
Dividends	–	–	–	(4,300)	(4,300)
As at 31 March 2003	500	4,895	–	4,317	9,712

FINAL DIVIDEND

The Board has resolved to recommend a final dividend of HK\$0.01 per share and a special dividend of HK\$0.008 per share for the year ended 31 March 2004 (2003: Nil). Subject to the approval of the shareholders at the forthcoming annual general meeting, the final dividend and special dividend will be distributed to shareholders whose names appear on the register of members of the Company as at the close of business on 21 July 2004.

ANNUAL GENERAL MEETING

It is proposed that the annual general meeting of the Company (the “Annual General Meeting”) will be held on 26 July 2004. For the details of the Annual General Meeting, please refer to the notice of Annual General Meeting.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 22 July 2004 to 23 July 2004, both dates inclusive, during which period no transfer of shares may be registered. In order to qualify for the final and special dividend, all completed transfer forms together with the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Standard Registrars Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:00 p.m. on 21 July 2004.

BUSINESS REVIEW AND OUTLOOK

Slimming centres

During the year under review, the Group opened two new slimming centres in Causeway Bay and Shatin respectively, as well as expanding the scale of the two existing slimming centres in response to market demand. With the Group’s persistent business strategies and its reputable brand name, the Group achieved a substantial increase in the turnover generated by these slimming centres, recording a total income of HK\$104,660,000 and a profit of HK\$29,246,000. The Group will continue to improve the quality of its services, which will be more diversified and personalized, so as to expand the market share of its slimming centre business to new heights.

Health and beauty products

The Group also dedicated itself to increasing the market share of its health and beauty products. During the year under review, the Group introduced three new health products, namely “Sau San Tong 5-Day Perfect Figure”, “Sau San Tong 7-Day Perfect Chest” and “Easy Take Slim Tummy”. These three new products contributed HK\$27,386,000, representing 88.36% of the turnover for the Group’s health and beauty products during the year under review, while the sales of the Group’s existing products remained stable.

As for the future, the Group will actively explore the Greater China market, in addition to consolidating and developing the Hong Kong market. The continuous rise of the average income and improvement of living standards of people in the Greater China region lead to a sharp increase in demand for slimming. With a view to broaden its future income source, the Group will continue to deploy sound marketing strategies, while leveraging on its superior brand name and quality services to systematically introduce its services to the major coastal cities in the People’s Republic of China (“PRC”), such as Shanghai, Guangzhou, Shenzhen and Beijing.

In view of the public’s increasing health awareness, the Group will invest in developing the health food business. Through introducing new products to the market, the Group is able to capture additional customers thus expanding its customer base resulting in the increase of revenue stream. Income from health food is expected to make positive contribution to the growth of the Group’s turnover and earnings.

Looking ahead, the Group will continue to expand its business reach as well as enhancing its operational efficiency and financial stability. With its strong marketing expertise and well-established brand name, the Group will grasp hold of every opportunity to broaden its geographic coverage and diversify its products and services, hence bringing fruitful returns to its shareholders.

FINANCIAL REVIEW

Results

During the year under review, the Group has experienced a rapid revenue growth and a vast improvement in operating results. Consolidated turnover of the Group increased by 130.13% to HK\$135,653,000 compared to HK\$58,945,000 for the last year. This significant increase was attributable to the revenue generated from the new slimming centres in Causeway Bay and Shatin which were opened in June 2003 and January 2004 respectively and the soaring sales of health and beauty products. During the year under review, turnover generating from slimming centres accounted for 77.15% of the total turnover (2003: 80.45%) while the turnover from health and beauty products accounted for 22.85% of the total turnover (2003: 19.55%).

The Group recorded a gross profit of HK\$110,360,000 for the year ended 31 March 2004, representing an increase of 123.72% compared to the last year. The gross profit as percentage of turnover decreased from 83.69% for the last year to 81.35% for 2004.

Consolidated profit attributable to shareholders amounted to HK\$27,426,000 for the year ended 31 March 2004, an increase of 838.93% from HK\$2,921,000 compared to the last year. The significant rise was primarily due to the considerable increase in the revenue while maintaining stringent cost control. The operating productivity and efficiency were improved immensely due to economy of scale.

Capital resources and liquidity

The Group continued to improve resources and liquidity over the past twelve months.

Cash and bank balances as at 31 March 2004 were HK\$34,305,000 compared to HK\$4,284,000 as at 31 March 2003. The Group had no bank borrowings as at 31 March 2004.

As at 31 March 2004, the Group's liability was HK\$19,362,000, compared to HK\$9,045,000 as at 31 March 2003. The gearing ratio of the Group, calculated on the basis of total borrowings as a percentage of net assets improved from 21.60% as at 31 March 2003 to 0.06% as at 31 March 2004.

Foreign exchange exposure

Since the Group's assets and liabilities, revenue and payments are mainly denominated in Hong Kong Dollars, the Group considers that there is no significant exposure to foreign exchange fluctuations.

Net assets

As at 31 March 2004, the Group's net assets amounted to HK\$57,413,000 compared to HK\$9,712,000 as at 31 March 2003. There was no charge on the Group's assets as at 31 March 2004.

Contingent liabilities

As at 31 March 2004, there were no material contingent liabilities.

Employee information

As at 31 March 2004, the Group had approximately 230 employees (2003: 115 employees) in Hong Kong. The Group's total staff costs (excluding Directors' emoluments) amounted to HK\$27,772,000 (2003: HK\$14,037,000). Pursuant to the share option scheme adopted by the Company, share options have been granted to eligible participants to subscribe for shares in the Company under the terms and conditions stipulated therein. As at 31 March 2004, there were 9 million share options exercised by the eligible participants and a sum of HK\$4,370,000 was received by the Company.

The Group's remuneration policies are formulated on the basis of the performance and experience of individual employee and are in line with local market practices. In addition to the salary, the Group also offers to its employees other fringe benefits including provident fund and medical benefits.

USE OF PROCEEDS

		Proposed	From the Listing date to 31 March 2004 Actual
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Research and develop its health and beauty products	<i>1</i>	200	–
Expand its health and beauty products in local market and into other markets	<i>2</i>	100	–
Expand the market coverage for its health and beauty services	<i>3</i>	9,100	3,075
Increase efforts on advertising and promotional activities	<i>4</i>	5,000	2,426
Improving the quality of services at its retailers and slimming centres	<i>5</i>	100	371
Total		14,500	5,872

Notes:

1. The Group will launch a natural health drink in June 2004. Relevant research and development costs were incurred after the year under review.
2. The management has conducted continual studies on potential launch of health and beauty products into other markets. To preserve resources and consolidate on Hong Kong market, plans for expansion into other markets were on hold. The Group will dedicate additional resources when necessary.
3. The Group has opened two new slimming centres located in Causeway Bay and Shatin during the year under review. Since Hong Kong, Taiwan and the PRC have seriously suffered from the outbreak of Severe Acute Respiratory Syndrome during March to July 2003, the Group has decided to adopt a conservative approach and postponed its expansion plan in the PRC after 31 March 2004. Proceeds used during the year was far less than the amount stated in the Prospectus.
4. Advertising in television was deferred to April 2004 and thus the actual usage during the year under review was lower than the amount stated in the Prospectus. As the brand name “Sau San Tong” became more popular, the management considered that the actual use of proceeds on advertising and promotional activities was sufficient.
5. Apart from implementing a series of training programmes to improve the standard of services and product knowledge of the health and beauty consultants, the Group has introduced a number of new equipments in the slimming centres to further provide more diversified and personalized services to the customers. The management considered it was necessary to dedicate more resources upon this plan under the current competitive market.

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

As at 31 March 2004, 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 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 5.40 to 5.58 of the GEM Listing Rules were as follows:

Long position in Shares of the Company:

Name of Director	Capacity	Number of shareholding	
		Share	Percentage
Miss Cheung Yuk Shan, Shirley ("Miss Cheung")	Interest of a controlled corporation (<i>Note 1</i>)	293,200,000	54.60%

Note 1: The 293,200,000 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 Miss Cheung.

Long position in underlying shares of equity derivatives of the Company:

Name of Director	Capacity	Description of equity derivatives	Number of underlying shares
Miss Cheung	Beneficial owner	Share option (<i>Note 1</i>)	79,200,000
Mr. Cheung Ka Heng, Frankie	Beneficial owner	Share option (<i>Note 1</i>)	26,400,000

Note 1: The share options were granted under the Pre-IPO share option scheme.

Save as disclosed above, as at 31 March 2004, 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 (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 the minimum standard of dealings by Directors of the Company as referred to in Rules 5.40 to 5.58 of the GEM Listing Rules, are required to be notified to the Company and the Exchange. During the year under review, there was no debt securities issued by the Company at any time.

INTERESTS OR SHORT POSITIONS DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDER

As at 31 March 2004, so far as known to any Directors or chief executive of the Company, the following interests of which would fall to be disclosed under Division 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 of the Company:

Substantial shareholder	Capacity	Number of shareholding	
		Share	Percentage
Biochem	Beneficial owner (<i>Note 1</i>)	293,200,000	54.60%

Note 1: Biochem is a company incorporated in the British Virgin Islands with limited liability. The entire issued share capital of Biochem is directly owned by Miss Cheung, who is a sole director of the company.

Saved as disclosed above, as at 31 March 2004, 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 in Shares or 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.

PRE-IPO SHARE OPTION SCHEME

Pursuant to the Company's Pre-IPO share option scheme adopted and approved by written resolution of the sole shareholder of the Company passed on 4 November 2003, options to subscribe for an aggregate of 105,600,000 Shares at an exercise price of HK\$0.1 per share of the Company have been conditionally granted by the Company under the Pre-IPO share option scheme. Each of the grantees has paid HK\$1.00 to the Company by way of consideration for the grant. All of these options are exercisable within the period commencing from the date falling on the expiry of the six-month period following the Listing date and ending on the expiry of five years following the Listing date but each will lapse in accordance with the terms of the Pre-IPO share option scheme if the relevant grantee ceases to be a director or an employee of the Group or on any other grounds set out in the Pre-IPO share option scheme. Particulars of the options granted are as follows:

Name of grantee	Title/ position	No. of options granted	No. of options outstanding as at the date hereof	Exercise price per underlying share
Miss Cheung	Director	79,200,000	79,200,000	HK\$0.1
Mr. Cheung Ka Heng, Frankie	Director	26,400,000	26,400,000	HK\$0.1

No options granted pursuant to the Pre-IPO share option scheme as stated above has been exercised or cancelled during the year under review.

SPONSOR'S INTEREST

Pursuant to a sponsor agreement dated 10 November 2003 entered into between the Company and South China Capital Limited (the "Sponsor"), the Sponsor will receive a fee for acting as the Company's retained sponsor for the period from 19 November 2003 to 31 March 2006.

As at 31 March 2004, none of the Sponsor, its directors, employees or associates (as defined in the GEM Listing Rules) had any interest in the Shares of the Company, or any right to subscribe for or to nominate persons to subscribe for any Shares of the Company.

COMPETING INTERESTS

None of the Directors or the substantial shareholder or the initial management 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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year ended 31 March 2004.

AUDIT COMMITTEE

The Group has established an audit committee with written terms of reference in compliance with Rules 5.23 to 5.25 of the GEM Listing Rules. The audit committee comprises two independent non-executive directors of the Company, namely Mr. Hong Po Kui, Martin and Mr. Li Kuo Hsing. The audit committee reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the audited financial results of the Group for the year ended 31 March 2004.

BOARD PRACTICES AND PROCEDURES

The Company has complied with the board practices and procedures as set out in Rules 5.28 to 5.39 of the GEM Listing Rules for the year under review.

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

Hong Kong, 21 June 2004

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