
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, a licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Sau San Tong Holdings Limited (the “Company”), you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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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)

**PROPOSED SHARE CONSOLIDATION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

Financial adviser to the Company



Akron Corporate Finance Limited
亚贝隆资本有限公司

A notice convening the EGM to be held at 11:00 a.m. on Monday, 10 June 2019 at Room 2303, 23/F, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong is set out on pages EGM-1 to EGM-2 of this circular. Whether or not you intend to attend the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time scheduled for the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending or voting in person at the EGM or any adjourned meeting thereof should you so wish, and in such case, the form of proxy submitted by you should be deemed to be revoked.

This circular 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 and on the Company's website at <http://www.sst-holding.com>.

21 May 2019

* For identification purpose only

CHARACTERISTICS OF GEM

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 Stock 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 that 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 Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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EXPECTED TIMETABLE

Set out below is the expected timetable for the implementation of the Share Consolidation:

Event	2019
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Latest date and time for lodging transfers of Shares in order to qualify for attendance and voting at the EGM	4:30 p.m. on Monday, 3 June
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Closure of register of members of the Company for the purpose of determining members who are entitled to attend and vote at the EGM (both days inclusive).	Tuesday, 4 June to Monday, 10 June
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Latest time for lodging forms of proxy for the EGM	11:00 a.m. on Saturday, 8 June
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Record date for attendance and voting at the EGM.	Monday, 10 June
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Expected date and time of the EGM.	11:00 a.m. on Monday, 10 June
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Announcement of voting results of the EGM	Monday, 10 June
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The following events are conditional on the fulfillment of the conditions for the implementation of the Share Consolidation.

Effective date of the Share Consolidation	Tuesday, 11 June
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First day for the free exchange of existing certificates of the Shares into new share certificates of the Consolidated Shares	Tuesday, 11 June
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Commencement of dealings in the Consolidated Shares	9:00 a.m. on Tuesday, 11 June
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Original counter for trading in the Shares in board lots of 40,000 Shares (in the form of existing share certificates) temporarily closes.	9:00 a.m. on Tuesday, 11 June
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EXPECTED TIMETABLE

Temporary counter for trading in the Consolidated Shares
in board lots of 5,000 Consolidated Shares
(in the form of existing share certificates) opens 9:00 a.m. on
Tuesday, 11 June

Original counter for trading in the Consolidated Shares
in board lots of 40,000 Consolidated Shares
(in the form of new share certificates) re-opens. 9:00 a.m. on
Tuesday, 25 June

Parallel trading in the Consolidated Shares
(in the form of new share certificates
and existing share certificates) commences 9:00 a.m. on
Tuesday, 25 June

Designated broker starts to stand in the market to provide
matching services for odd lots of the Consolidated Shares. 9:00 a.m. on
Tuesday, 25 June

Temporary counter for trading in the Consolidated Shares
in board lots of 5,000 Consolidated Shares
(in the form of existing share certificates) closes. 4:00 p.m. on
Tuesday, 16 July

Parallel trading in the Consolidated Shares (in the form
of new share certificates and existing share certificates) ends 4:00 p.m. on
Tuesday, 16 July

Designated broker ceases to stand in the market
to provide matching services for sale and purchase
of odd lots of the Consolidated Shares. 4:00 p.m. on
Tuesday, 16 July

Last day for free exchange of existing share certificates
for new share certificates for the Consolidated Shares. Thursday, 18 July

EXPECTED TIMETABLE

Note:

All times and dates in this circular refer to Hong Kong local times and dates. Shareholders should note that the dates and deadlines specified herein is subject to the satisfaction of all the conditions of the Share Consolidation, including without limitation, the approval of the Share Consolidation by the Shareholders at the EGM, and are therefore for indicative purpose only.

In the event that any special circumstances arise, such dates and deadlines may be adjusted by the Board if it considers appropriate. Any changes to the expected timetable will be published or notified to the Shareholders by way of announcement(s) on the GEM website of the Stock Exchange and on the website of the Company as and when appropriate.

DEFINITIONS

In this circular, unless the context requires otherwise, the following expressions shall have the following meanings:

“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday and any day on which a tropical cyclone warning no. 8 or above is hoisted or on which a “black” rainstorm warning is hoisted between 9:00 a.m. and 5:00 p.m.) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Sau San Tong Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM (stock code: 8200)
“Consolidated Share(s)”	ordinary share(s) of par value of HK\$0.16 each in the share capital of the Company upon the Share Consolidation becoming effective
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Share Consolidation
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Latest Practicable Date”	17 May 2019, being the latest practicable date before the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Committee”	The Listing Committee of the Stock Exchange
“Share(s)”	ordinary share(s) of HK\$0.02 each in the share capital of the Company before the Share Consolidation becoming effective
“Share Consolidation”	the consolidation of every eight (8) issued and unissued Shares of par value of HK\$0.02 each into one (1) Consolidated Share of par value of HK\$0.16 each
“Share Option(s)”	share option(s) granted under the Share Option Scheme entitling the holders thereof to subscribe for the Share(s)
“Share Option Scheme”	the share option scheme of the Company adopted on 24 February 2016
“Shareholder(s)”	holder(s) of the Share(s) and/or the Consolidated Shares, as the case may be
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Mui Wai Sum

Mr. Chan Ka Kin

Non-executive Director:

Mr. Takashi Togo

Independent non-executive Directors:

Ms. Chiu Kam Hing, Kathy

Mr. Lau Wai Leung, Alfred

Mr. Roberts, Daniel William

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Room 2303, 23/F

China Insurance Group Building

141 Des Voeux Road Central

Central

Hong Kong

21 May 2019

To the Shareholders

Dear Sir or Madam,

**PROPOSED SHARE CONSOLIDATION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 8 May 2019 in relation to the Share Consolidation.

The purpose of this circular is to provide the Shareholders, among other things, further information regarding (i) the proposed Share Consolidation; and (ii) the notice of the EGM.

* For identification purpose only

LETTER FROM THE BOARD

PROPOSED SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation on the basis that every eight (8) issued and unissued Shares of par value of HK\$0.02 each in the share capital of the Company will be consolidated into one (1) Consolidated Share of par value of HK\$0.16 each.

Effects of the Share Consolidation

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$400,000,000 divided into 20,000,000,000 Shares of HK\$0.02 each, of which 5,463,407,862 Shares have been allotted and issued as fully paid or credited as fully paid. Upon the Share Consolidation becoming effective, on the basis that the Company does not allot, issue or repurchase any Shares prior thereto, the authorised share capital of the Company shall become HK\$400,000,000 divided into 2,500,000,000 Consolidated Shares of HK\$0.16 each, of which 682,925,982 Consolidated Shares will be in issue.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other. Other than the expenses to be incurred in relation to the Share Consolidation, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders, save for any fractional Consolidated Shares will not be allocated to the Shareholders who may otherwise be entitled.

Conditions Precedent to the Share Consolidation

The Share Consolidation is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders to approve the Share Consolidation at the EGM;
- (ii) the Listing Committee granting the approval for listing of, and the permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective; and
- (iii) the compliance with all relevant procedures and requirements under the applicable laws of the Cayman Islands and the GEM Listing Rules to effect the Share Consolidation.

The Share Consolidation will become effective on the next Business Day immediately following the fulfillment of the above conditions.

LETTER FROM THE BOARD

Listing Application

An application has been made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Consolidated Shares in issue and to be issued upon the Share Consolidation becoming effective.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange upon the Share Consolidation becoming effective, as well as compliance with the stock admission requirements of the HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

No part of the equity or debt securities of the Company is listed or dealt in on any other stock exchanges other than the Stock Exchange and no such listing or permission to deal in is being or is currently proposed to be sought.

OTHER ARRANGEMENTS

Fractional entitlement to Consolidated Shares

Fractional Consolidated Shares will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefits of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Shares regardless of the number of existing share certificates held by such holder.

Odd lots arrangement and matching services

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares, the Company has appointed Easy One Securities Limited to provide matching service, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares from 9:00 a.m. on Tuesday, 25 June 2019 to 4:00 p.m. on Tuesday, 16 July 2019 (both days inclusive). Shareholders who wish to take advantage of this facility should contact Mr. Ven Yip of Easy One Securities Limited at Room 2108-9, 21/F., Wing On Centre, 111 Connaught Road Central, Hong Kong (telephone number: (852) 2235 3596) during office hours of such period.

LETTER FROM THE BOARD

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed.

Free exchange of Consolidated Shares' certificates and trading arrangement

Subject to the Share Consolidation becoming effective, Shareholders may, on or after Tuesday, 11 June 2019 until Thursday, 18 July 2019 (both days inclusive) between 9:00 a.m. and 4:30 p.m. on any Business Day, submit the existing share certificates for the Shares to the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong to exchange, at the expense of the Company, for new share certificates of the Consolidated Shares (on the basis of eight (8) Shares for one (1) Consolidated Share).

Thereafter, existing share certificates of Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each existing share certificate for the Shares submitted for cancellation or each new share certificate issued for the Consolidated Shares, whichever the number of certificates cancelled/ issued is higher. The existing share certificates for the Shares are in gold colour and the new share certificates for the Consolidated Shares will be in blue colour.

After 4:00 p.m. on Tuesday, 16 July 2019, existing share certificates for the Shares will only remain effective as documents of title and may be exchanged for certificates for Consolidated Shares at any time but will not be accepted for delivery, trading and settlement purposes.

Adjustments in relation to other securities of the Company

As at the Latest Practicable Date, there are outstanding Share Options for subscription of an aggregate of 327,802,718 Shares under the Share Option Scheme. The Share Consolidation may lead to adjustments to the exercise price of the outstanding Share Options and/or the number of Consolidated Shares which may fall to be issued upon exercise of the outstanding Share Options. The Company will make further announcement(s) on such adjustments as and when appropriate.

Save for the aforesaid, the Company has no other outstanding options, warrants or securities in issue which are convertible or exchangeable into Shares as at the Latest Practicable Date.

LETTER FROM THE BOARD

REASONS FOR THE SHARE CONSOLIDATION

Pursuant to Rule 17.76 of the GEM Listing Rules, where the market price of the securities of the issuer approaches the extremities of HK\$0.01 or HK\$9,995, the Stock Exchange reserves the right to require the issuer either to change the trading method or to proceed with a consolidation or splitting of its securities. The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated on 3 July 2018 has further stated that (i) market price of the Shares at a level less than HK\$0.1 will be considered as trading at extremity as referred to under Rule 17.76 of the GEM Listing Rules; and (ii) taking into account the minimum transaction costs for a securities trade, the expected value per board lot should be greater than HK\$2,000.

Based on the closing price of HK\$0.019 per Share as at the Latest Practicable Date, the value of each board lot of 40,000 Shares was HK\$760 (the “**Existing Value**”). In view of the recent trading prices of the Shares at a level less than HK\$0.1 and the Existing Value being less than HK\$2,000, the proposed Share Consolidation will increase the nominal value of the Shares and would bring about a corresponding upward adjustment in the trading price per board lot of the Consolidated Shares on the Stock Exchange. As such, it would (i) enable the Company to comply with the trading requirements under the GEM Listing Rules; and (ii) reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since most of the banks/securities houses will charge a minimum transaction costs for each securities trade.

Assuming the Share Consolidation had become effective, based on the closing price of HK\$0.019 per Share (equivalent to the theoretical closing price of HK\$0.152 per Consolidated Share) as at the Latest Practicable Date, the theoretical value of each board lot of 40,000 Consolidated Shares would be HK\$6,080.

The Board considers that the Share Consolidation would maintain the trading amount for each board lot at a reasonable level in order to attract more investors. The Board believes that the Share Consolidation will not have any material adverse effect on the financial position of the Group nor result in change in the relative rights of the Shareholders.

In view of the above, the Directors are of the view that the Share Consolidation is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company has no intention to carry out other corporate actions in the next 12 months which may have an effect of undermining or negating the intended purpose of the Share Consolidation, and the Company does not have any concrete plan to conduct any fund raising activities in the next 12 months. However, the Board cannot rule out the possibility that the Company will conduct debt and/or equity fund raising exercises when suitable fund raising opportunities arise in order to support future development of the Group. The Company will make further announcement in this regard in accordance with the GEM Listing Rules as and when appropriate.

EGM

The EGM will be convened and held for the Shareholders at 11:00 a.m. on Monday, 10 June 2019 at Room 2303, 23/F, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong, to consider, if thought fit, approve, among other things, the Share Consolidation. In compliance with the GEM Listing Rules, the resolution will be voted on by way of poll at the EGM.

To the best knowledge of the Directors having made all reasonable enquiries, no Shareholders has a material interest in the Share Consolidation and accordingly, no Shareholders will have to abstain from voting at the EGM.

The notice convening the EGM is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is enclosed. Whether or not you intend to attend the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time scheduled for the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending or voting in person at the EGM or any adjourned meeting thereof should you so wish, and in such case, the form of proxy submitted by you shall be deemed to be revoked.

COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors, the controlling shareholders of the Company or any of their respective close associates (as defined in the GEM Listing Rules) has any interest in a business which competes or may compete with the business of the Group nor does any of them has or may have any other conflicts of interests with the Group.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors are of the opinion that the proposed Share Consolidation is in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that all Shareholders to vote in favour of the relevant ordinary resolution to be proposed at the EGM.

RESPONSIBILITY STATEMENT

This circular, 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 Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By order of the Board
SAU SAN TONG HOLDINGS LIMITED
Mui Wai Sum
Executive Director

NOTICE OF EGM



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)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Sau San Tong Holdings Limited (the “**Company**”) will be held at 11:00 a.m. on Monday, 10 June 2019 at Room 2303, 23/F, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT**, subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the approval to the listing of, and the permission to deal in, the Consolidated Shares (as defined below) upon the Share Consolidation (as defined below) becoming effective:

- (a) with effect from the first day of trading of the Stock Exchange immediately following the date on which this resolution is passed, being a day on which shares of the Company are traded on the Stock Exchange, every eight (8) issued and unissued ordinary share(s) of HK\$0.02 each in the share capital of the Company be consolidated into one (1) ordinary share of HK\$0.16 each (the “**Consolidated Shares**” and each a “**Consolidated Share**”), such Consolidated Shares shall rank *pari passu* in all respects with each other (the “**Share Consolidation**”);
- (b) all fractional Consolidated Shares resulting from the Share Consolidation will be disregarded and will not be issued to holders of the same but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company in such manner and on such terms as the Directors may think fit; and
- (c) the directors of the Company (the “**Director(s)**”) be and are hereby authorised generally to do all such acts, deeds and things as they shall, in their absolute discretion, deem appropriate to effect and implement the Share Consolidation.”

By order of the board of Directors
SAU SAN TONG HOLDINGS LIMITED
Mui Wai Sum
Executive Director

Hong Kong, 21 May 2019

* For identification purpose only

NOTICE OF EGM

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Room 2303, 23/F
China Insurance Group Building
141 Des Voeux Road Central
Central
Hong Kong

Notes:

1. Any shareholder of the Company entitled to attend and vote at the EGM shall be entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A shareholder who is the holder of two or more shares may appoint more than one proxy(ies) to represent him/her/it and vote on his/her/its behalf. A proxy need not to be a shareholder of the Company.
2. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the EGM (or any adjournment thereof).
3. Completion and delivery of a form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the EGM, and in such event, such form of proxy shall be deemed to be revoked.
4. Where there are joint holders of any shares, any one of such joint holder may vote, either in person or by proxy, in respect of such shares as if he/she/it was solely entitled thereto; but if more than one of such joint holders be present at the EGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of such joint holding.
5. A form of proxy for use at the EGM is attached herewith.
6. Any voting at the EGM shall be taken by poll.
7. The form of proxy shall be signed by the shareholder of the Company or his/her/its attorney duly authorised in writing or, in the case of a corporation, must be either executed under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

As at the date of this notice, the board of Directors comprises executive Directors namely Mr. Mui Wai Sum and Mr. Chan Ka Kin; the non-executive Director namely Mr. Takashi Togo; and the independent non-executive Directors namely Ms. Chiu Kam Hing, Kathy, Mr. Lau Wai Leung, Alfred and Mr. Roberts, Daniel William.