

INVESTOR RELATIONS REPORT

Effective and Two-way Communications

The Group is committed to fostering productive and long-term relationships with shareholders, individuals and institutions (collectively named as “Shareholders”), and the investment community at large, through effective two-way communication channels.

Sa Sa’s communication strategy is to ensure that information about and from Sa Sa is delivered on a timely, transparent and non-exclusionary basis. We strive to be responsive to the enquiries of the investment community by being easily accessible and responding in a timely manner. We endeavour to ensure that all information published is factual and presented in a clear and balanced manner, disclosing both positive and negative information objectively, so that the investment community can make informed investment decisions.

As part of our investor relations function, we recognise that communication has to be conducted in both directions and so to this end, we also collect feedback from investors and analysts for the attention of executive management and the Board of Directors. This also helps to formulate our investor relations plan and improve our investor relations practices on an on-going basis.

Shareholders’ Communication Policy

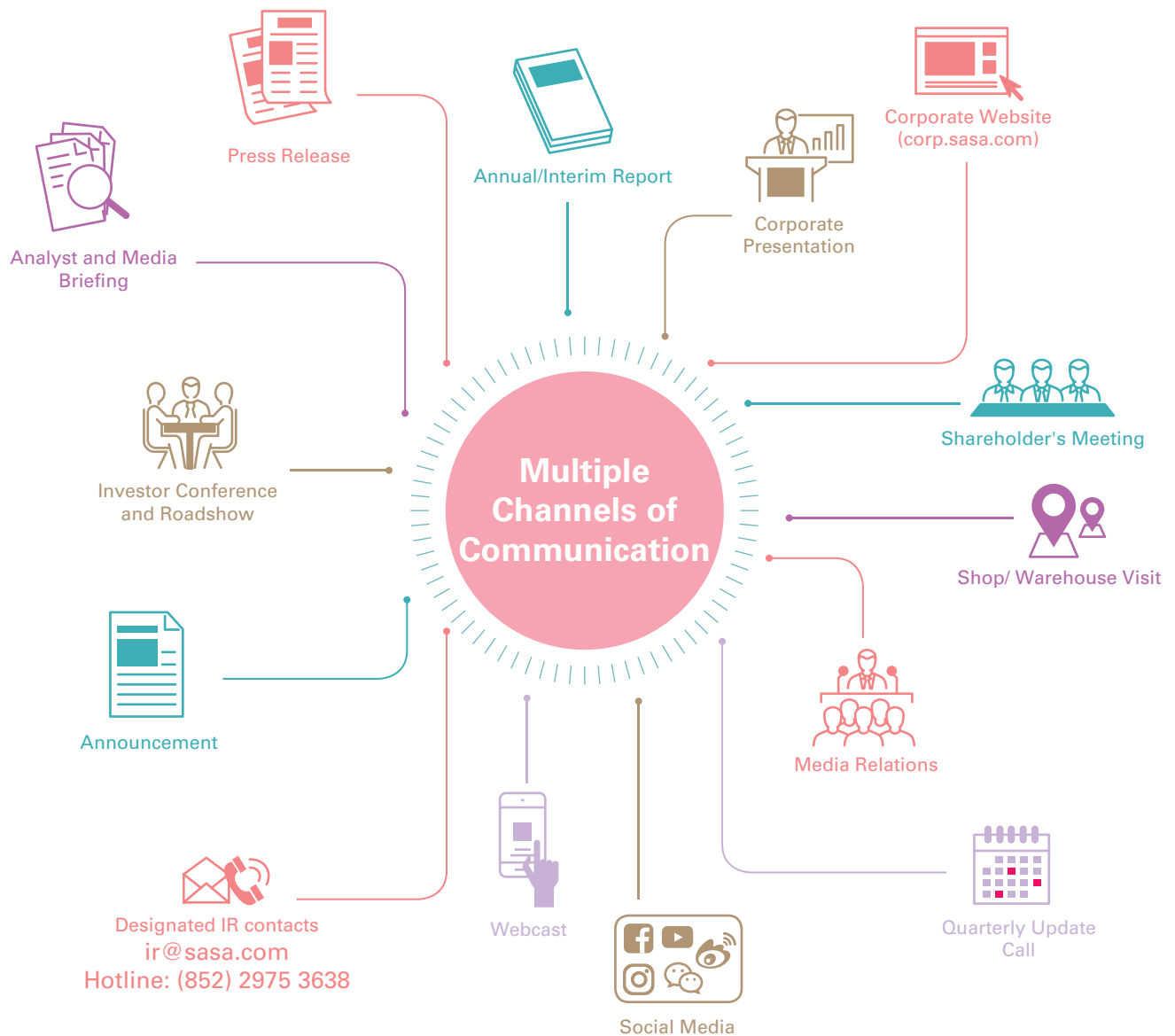
To facilitate effective and systematic communications with Shareholders and attain higher standard of investor relations practices, the Board approved and adopted the “Shareholders’ Communication Policy” on 19 March 2012, setting out the aims and practices of the Company to have a two-way communication with Shareholders and the investment community. The Policy is available on the Company’s website for public reference.





Communication Platforms

As an environment-conscious corporate citizen, the Company encourages Investors to access corporate information and updates via the Company's or the HKEx's website. The Company's website presents a user-friendly interface in English and Chinese, and all Corporate Communications are easily accessible in the "Investor Relations" section following their releases. Information is also released by email to all persons who have requested their names to be added to our contact database. Any person who wishes to be added to this database can do so by sending an email to ir@sasa.com.



Digital IR

Social media has become one of the key communications channels for investors. To embrace social media as a way to share information, our IR team explores different possibilities and receives support from colleagues in setting up dedicated accounts to engage with investors. Commencing with the financial results announcement for the year ended 31 March 2018, we provided QR code for investors to download the annual results presentation materials during the analyst briefing.

Investor Relations Activities

The Company is highly supportive to investor relations function, our Executive Directors, Director of Corporate Communications and Investor Relations and designated representatives interact regularly with the market in a variety of ways in order to facilitate a two-way communication between the Company, Shareholders and the investment community. The Company upholds the principal of Non-Selective Disclosure for price-sensitive information. Historical financial information, operational data, corporate strategies, industry update and the outlook of the Company are available to the public via the Company's website and the HKEx's website. The Company communicates with the investment community and shareholders based on largely publicly available information.

Institutional Investors

Through platforms including roadshows (both domestic and international), results briefings, investor meetings, investor conferences, company visits, teleconferences and emails, we made frequent contact with analysts, fund managers and investors during the year:

- Proactive participation in major conferences and non-deal roadshows in Hong Kong and across countries in Asia, Europe and North America.
- Interim and Annual Results Analyst Presentation with webcast for those who cannot attend.

Retail Investors

The Company also greatly values the support from our retail investors. During the year, series of initiatives were adopted to facilitate better understanding by retail investors of the operations and outlook of the Group, as well as to provide them easier access to the management and investor relations personnel.

Communication with Sell-side Analysts

The Group has also maintained continuous dialogues with many sell-side analysts of securities research institutions, of which 18 have already covered our company. During the year, a total of over 150 research reports covering Sa Sa has been published by securities firms in Hong Kong market.



Annual General Meeting 2017



2017/18 Annual Results Analyst Presentation





Investor Relations Activities Analysis

Close Engagement with Institutional Investors



Major conferences
(FY 2016/17: 14)



Non-deal roadshows
(FY 2016/17: 8)



Investor participants for
Annual Results Analyst
Presentation
(FY 2016/17: 91)



Investor participants for
Interim Results Analyst
Presentation
(FY 2016/17: 77)

Frequent Contacts with Investment Community



Analysts, fund managers
and Institutional investors
(FY 2016/17: Over 900)



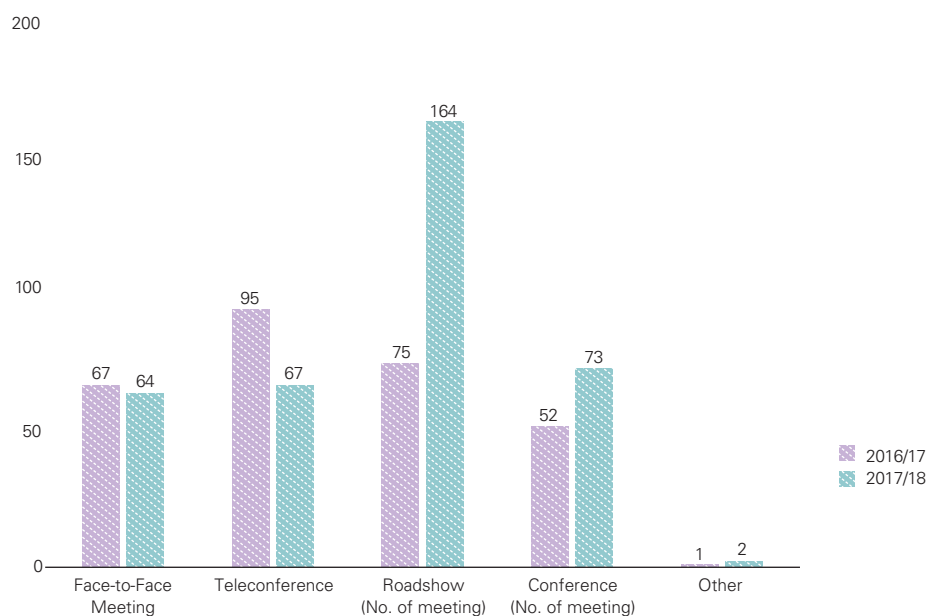
Analysts covering Sa Sa
(FY 2016/17: 23)



Research reports
(FY 2016/17: Approximate 130)

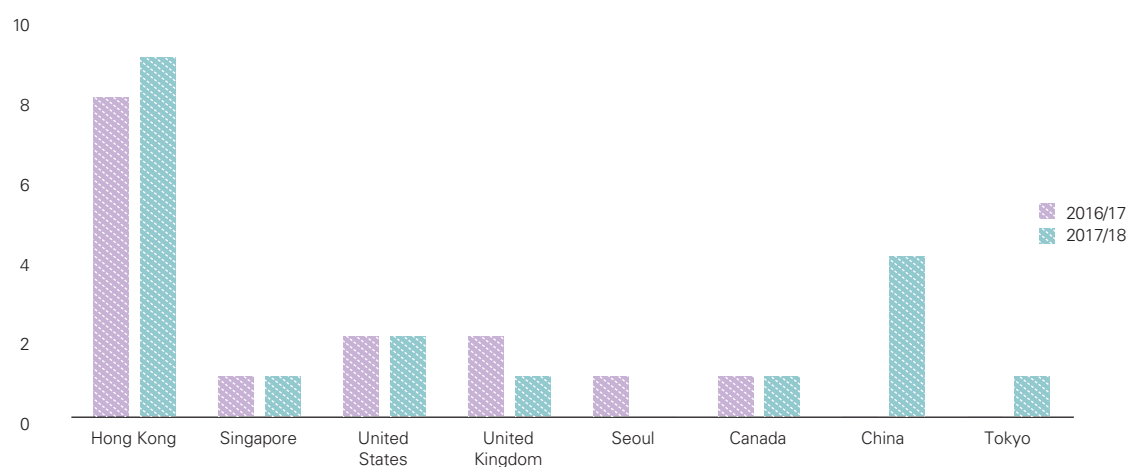
- A designated enquiry hotline (852) 2975 3638 has been launched for the investment community including retail investors.
- A separate Q&A section for retail investors is arranged in our AGM.

No. of Event by Type



Roadshow and Conference

FY2017/18	Event	Organiser	Location
Q1	Hong Kong and China Corporate Day Post-results Roadshow Post-results Roadshow Post-results Roadshow Post-results update	Citi CLSA Daiwa DBS Vickers Deutsche Bank	Hong Kong United Kindom Tokyo Singapore Hong Kong
Q2	Non-deal Roadshow Non-deal Roadshow Non-deal Roadshow Non-deal Roadshow Greater China Conference	CIBC Maybank DBS Vickers Fubon Goldman Saches	Canada Malaysia United States Taiwan Hong Kong
Q3	China Consumer Corporate Day Post-results update	Morgan Stanley Deutsche Bank	Hong Kong Hong Kong
Q4	Roadshow Eighth Annual Hong Kong Investor Summit Hong Kong/China Consumer 1x1 Forum 2018 Hong Kong & China Corporate Day 2018 Roadshow	TF Securities Morgan Stanley J. P. Morgan Citi TF Securities	Beijing Hong Kong Hong Kong Hong Kong Shanghai



Note: Bar in blue: Number of conference and post-results non-deal roadshow participated for FY2017/18.
Bar in purple: Number of conference and post-results non-deal roadshow participated for FY2016/17.





Share Register Analysis

Communication Initiatives for The Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Programmes

Sa Sa has been a constituent stock in the Hang Seng Composite MidCap Index for seven consecutive years and became a qualified stock in the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Programme, and is open for trading by investors in Mainland Chinese stock market starting from November 2014 and December 2016 respectively.

Prior to the launch of the Shanghai-Hong Kong-Stock Connect and Shenzhen-Hong Kong Stock Connect programme, the management already communicated with the Board of Director to prepare Sa Sa for the possible initiatives for these programmes. Since the launch of the programmes, while closely co-operating with the Mainland Chinese securities firms, the Group has also conducted targeted communications with private investors from Mainland China through investor days, meetings and public relations efforts in order to increase our brand awareness.

During the year, in order to arrange targeted investor activities for our existing and potential shareholders, we have been closely monitoring the shareholding and geographical distribution of our Mainland Chinese private investors. According to the Central Clearing and Settlement System (CCASS) operated by Hong Kong Securities Clearing Company Limited 0.85% of the Company's total issued capital was held by Mainland Chinese investors through China Securities Depositor and Clearing Limited as of 31 Mar 2018.

Shareholders' Meetings

Shareholders' meetings are held to ensure Shareholders can participate in or appoint proxies to hear from and put questions to Directors regarding the Group's performance, and to vote for resolutions set out in the Annual General Meeting ("AGM") Notice, which would be proposed at the AGM for consideration and, where appropriate, approval by the Shareholders.

The last shareholders' meeting was the AGM held at Sa Sa Supreme, 2nd Floor, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong on 29 August 2017, for approval of, among others, the re-election of retiring Directors and the general mandates to issue and purchase shares. Particulars of the major items considered at the AGM are set out in the circular dated 14 July 2017. All proposed ordinary resolutions were passed by way of poll votings at the AGM.

The 2018 AGM will be held at 16th Floor, V Point, No. 18 Tang Lung Street, Causeway Bay, Hong Kong, on 3 September 2018 (Monday) at 12:30 p.m.

Shareholders' Rights

Shareholders can make a request to convene a general meeting on the written requisition of any two or more Shareholders or on the written requisition of any one Shareholder which is a registered clearing house, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company, according to the procedures set out in "How Shareholders Can Convene an Extraordinary General Meeting" which is available on the Company's website for public reference.

Shareholders also have opportunities to put enquiries to the Board at any general meetings held by the Company. Enquiries may also be made at any time by email to Investor Relations at ir@sasa.com or by writing to 8th Floor, Block B, MP Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong.

Towards the end of each general meeting held by the Company, there are opportunities for Shareholders to raise questions or put forward proposals. Shareholders may also contact Investor Relations at ir@sasa.com or by writing to the same address mentioned above if they have proposals they would like the Company to consider at any other time. Shareholders who wish to propose a formal resolution for consideration at Shareholders' meeting should convene an Extraordinary General Meeting by following the procedures mentioned in the first paragraph of this section.

Shareholding Structure

According to the Company’s share registrar, Sa Sa had 1,550 registered shareholders as at 31 March 2018. This number does not include individual Shareholders and corporations that have an indirect interest through intermediaries including custodians and nominees, investment funds and the Central Clearing and Settlement System (CCASS) operated by Hong Kong Securities Clearing Company Limited, and therefore, the Company’s actual number of Shareholders would be larger.

Our largest beneficial shareholders are Dr KWOK Siu Ming Simon, Chairman and CEO, and Dr KWOK LAW Kwai Chun Eleanor, Vice-chairman, both Executive Directors of the Company, who have a combined shareholding of 64.4%*. The 35.6% remaining proportion of the shares are held by a wide range of institutional investors across North America, Europe and Asia, and a considerable number of retail investors.

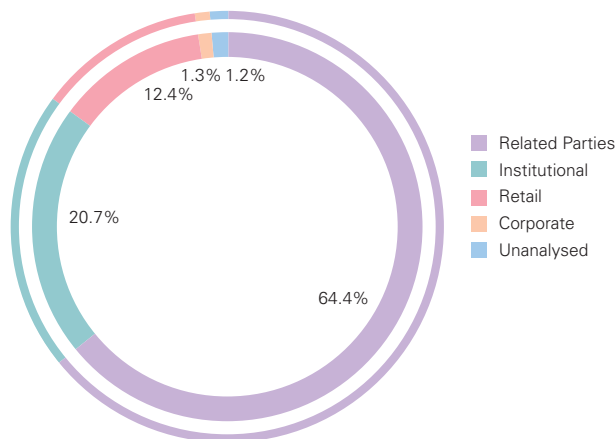
* Please refer to pages 149 to 164 in the “Report of the Directors” of this Annual Report for details of the Directors’ and Chief Executive’s shareholding interests.

During the year, the Company engaged NASDAQ OMX Group, Inc. to conduct “Shareholder Identification” which was able to analyse shares of the Company as at 29 March 2018, representing 98.8% of the total issued capital.

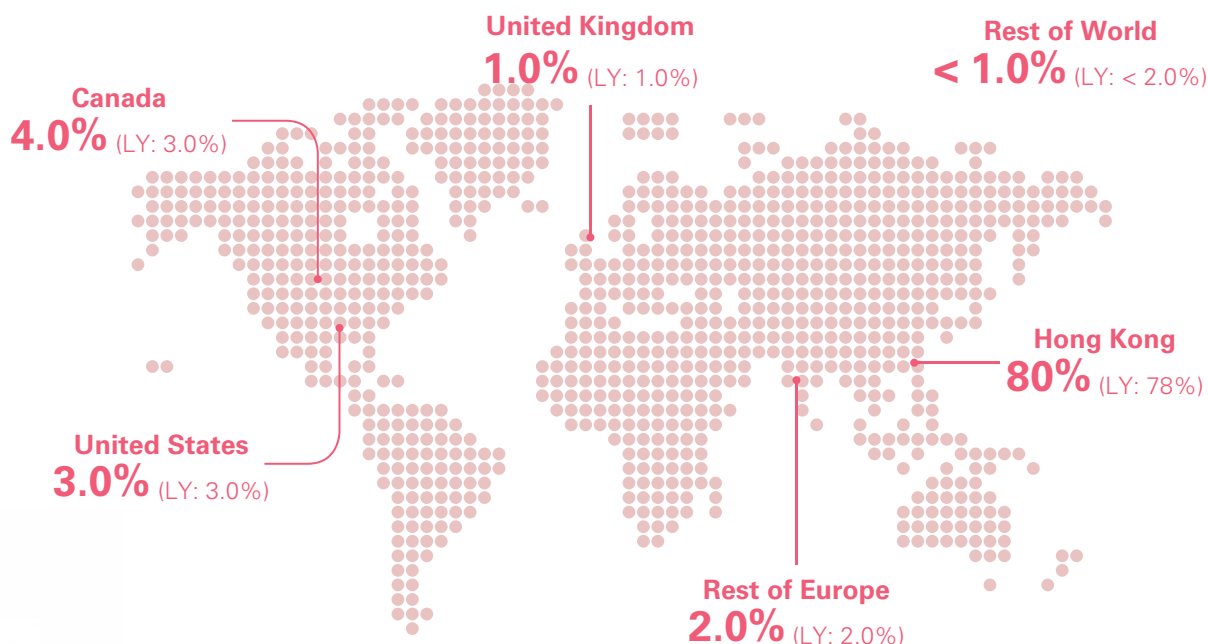
According to NASDAQ OMX’s report, the Group’s institutional shareholder base was composed of firms spanning across 19 countries, and accounted for 20.7% of the Company’s total issued capital as at 29 March 2018, while the low turnover orientation# accounted for 72.6% of the total institutional shareholders.

Average holding period exceeds 24 months.

Total Shareholder Composition



Total Shares by Geography





Shareholders Information

Financial Calendar

FY 2017/18 interim results announcement	23 November 2017
Closure of register of members	8-11 December 2017 (both days inclusive)
Payment of 2017/18 interim dividend	23 January 2018
FY 2017/18 annual results announcement	21 June 2018
For determining shareholders' eligibility to attend and vote at AGM	
Closure of register of members	31 August – 3 September 2018 (both days inclusive)
Record Date for eligibility to attend and vote at AGM	3 September 2018
Annual General Meeting	3 September 2018
For determining entitlement to the final and special dividends (if payable)	
Closure of register of members	7-10 September 2018 (both days inclusive)
Record Date	10 September 2018
Proposed payment Date of FY2017/18 final and special dividends (if payable)	On or around 24 October 2018
FY 2018/19 interim results announcement	Mid to late November 2018

Share Listing

First listed on the Stock Exchange of Hong Kong	13 June 1997
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Listing and Stock Codes

Ordinary Shares	
The Stock Exchange of Hong Kong	178
Bloomberg	178 HK Equity
Reuters	0178.HK
ADR Level 1 Programme	SAXJY

Stock Information

Board lot	2,000 shares
Nominal value per share	HK\$0.1
Number of ordinary shares issued as at 31 March 2018	3,038,854,398
Public float as at 31 March 2018	Approximately 35%

Share Performance	FY2017/18	FY2016/17
Closing price as at 31 March	HK\$4.06 per share	HK\$3.06 per share
Highest price during the financial year	HK\$4.09 per share	HK\$3.69 per share
Lowest price during the financial year	HK\$3.89 per share	HK\$2.28 per share
Average daily trading volume	5.8 million shares	4.2 million shares
Average daily trading amount	HK\$19.0 million	HK\$13.2 million

Share Price Performance

Sa Sa's shares have been listed on the Stock Exchange of Hong Kong since 1997, and have been included in the Hang Seng High Dividend Yield Index since June 2015. Sa Sa is currently a constituent member of the Hang Seng Composite MidCap Index as well as the Hang Seng Corporate Sustainability Benchmark Index.

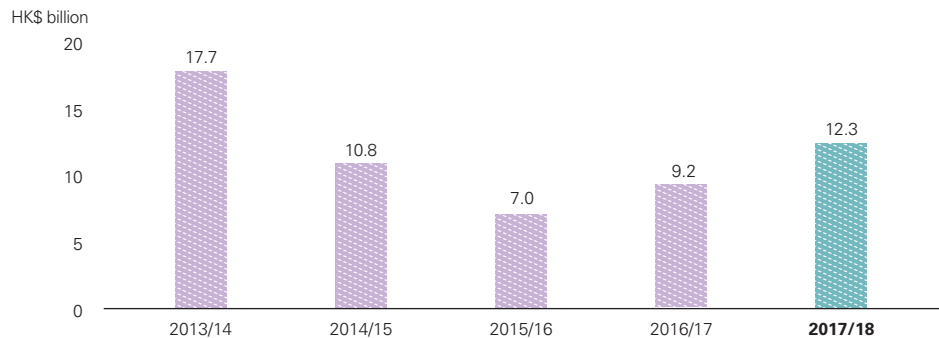
Sa Sa share price performance vs HSI

Share Price Performance, 3 Apr 17 – 31 May 2018





Market Capitalisation



Note: Based on closing prices at financial year end (as at 31 March)

Dividend History

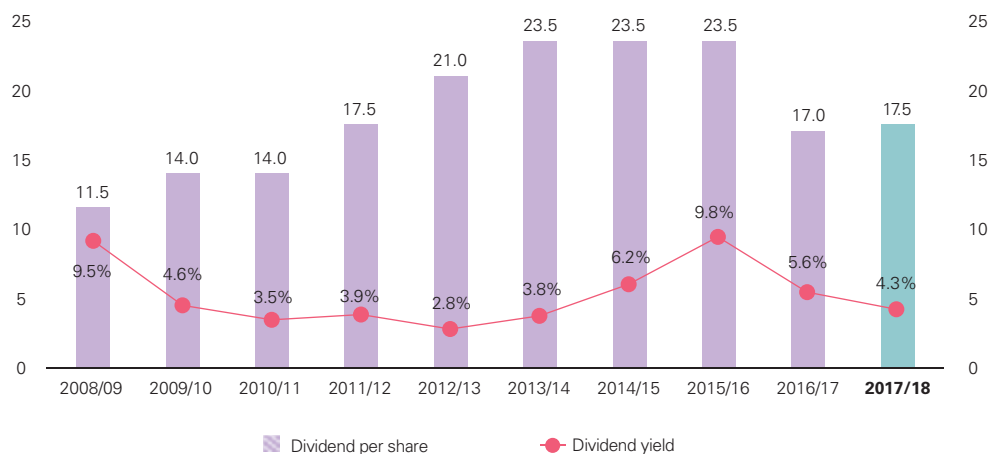
The Group will strive to maintain a consistently high dividend policy, taking into consideration the Group's high return on equity, development plans and cash flow. The decision of the Board also takes into account any special circumstances.

Dividend Per Share (HK cents)

Financial Year	Basic		Special		Total	Dividend Yield (%)	Dividend Payout Ratio
	Interim	Final	Interim	Final			
2017/18	3.50	11.00	–	3.00	17.50*	4.3	120.7%
2016/17	5.00	8.00	4.00	0.00	17.00	5.6	154.9%
2015/16	5.00	9.00	4.00	5.50	23.50	9.8	176.1%
2014/15	5.00	9.00	4.00	5.50	23.50	6.2	79.7%
2013/14	4.50	9.00	4.50	5.50	23.50	3.8	71.4%

* During the year, the final basic and special dividends and interim basic dividends are payable in cash, with a scrip dividend alternative. As an incentive for shareholders to reinvest their dividends into the Company's shares, a 5% discount market price (being the average value of the closing prices of one Shares on the Stock Exchange for the five consecutive trading days up to and including the record date) is offered to eligible shareholders who elect to receive the dividends in scrip.

Dividend Per Share and Dividend Yield



Note: Dividend yield is calculated based on the share price of the Company as at 31 March of the respective years.

From Commitment to Recognition

Sa Sa always persists in upholding investor relations and corporate governance excellence. Our commitment to best-practice governance standards and transparent reporting has been granted recognitions by a number of regional and international accolades during the year.

Hang Seng Corporate Sustainability Benchmark Index

- 2017–2018 constituent member



HKIRA 4th Investor Relations Awards 2018 – Small-Cap Category

- Overall Best IR Company
- Best IR Company
- IR Awards for 3 years
- Best IR by Chairman/CEO (Dr Simon Kwok, Chairman and Chief Executive Officer)
- Best IR by CFO (Dr Guy Look, CFO and Executive Director)
- Best Investor Meeting



IR Magazine Awards – Greater China 2017

- Certificate for Excellence in Investor Relations



Hong Kong Management Association – Best Annual Reports Awards 2017

- Honourable Mention 'General' Category





Mercomm, Inc. – International ARC Awards 2017 (The Group’s 2015/16 Annual Report)

- Silver Award in the category of Cover Photo/Design: Beauty Products
- Bronze Award in the category of Traditional Annual Report: Beauty Products
- Honours Award in the category of Traditional Annual Report: Other/Misc. Corporation



Mercomm, Inc. – Galaxy Awards 2017 (The Group’s 2016/17 Annual Report)

- Honours Award in the category of Bound Publications: Annual Reports – Traditional: Hong Kong



Golden Hong Kong Stocks Awards 2017

- Most Valuable Company in Consumer and Service Sector



For details of the full list of recognitions, please refer to the “Awards and Recognition” section on pages 12 to 21 of this Annual Report.

We treasure every support from you
We will try our best endeavour as return

THANK YOU

Investor Relations Enquiries and Communications

For enquiries regarding investor relations or corporate information, please contact:

Corporate Communications and Investor Relations Department
Sa Sa International Holdings Limited
8th Floor, Block B, MP Industrial Centre, 18 K a Yip Street, Chai Wan, Hong Kong
Investor relations hotline: (852) 2975 3638
Fax: (852) 2595 0797
Email: ir@sasa.com

Shareholders Service and Enquiries

For enquiries about your shareholding including change of name or address, transfer of shares, loss of share certificates or dividend cheques, registrations and requests for annual/interim report copies, please contact the Company's branch share registrar:

Tricor Abacus Limited
Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong
Tel: (852) 2980 1333
Fax: (852) 2810 8185
Email: is-enquiries@hk.tricorglobal.com
Website: www.tricoris.com

Shareholders can manage their shareholding online by creating an online Member Account with Tricor Investor Services Centre or use their online Holding Enquiry Services to enquire about holding details, such as company and personal particulars as well as share balance. For details, please visit www.tricoris.com.

