



Investor Relations Report

The Group is committed to fostering productive and long-term relationships with shareholders, individuals and institutional (in this Investor Relations Report, collectively, “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 and transparent basis. We also strive to provide easy access to Shareholders and the investment community in a responsive 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 Shareholders can make informed investment decisions.

Through multiple platforms, we communicate with the investment community to allow them to understand our business and strategies, to brief them on the latest company updates available to the public and to share our views on the outlook. 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

The Group provides continuous information to its Shareholders and the investment community by ways of different communications including:

- (i) releases to the market via the Company’s and HKEx’s websites, including announcements, circulars, notices of meeting and letters to shareholders;
- (ii) annual and interim reports;
- (iii) voluntary quarterly performance updates;
- (iv) press releases;
- (v) corporate presentation materials for results briefings;
- (vi) webcasts of results briefings;
- (vii) analyst coverage;
- (viii) investor relations event calendar; and
- (ix) financial calendar.

As an environment-conscious corporate citizen, the Company encourages Shareholders to access the Corporate Communications via the Company's or 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.

INVESTOR RELATIONS ACTIVITIES

The Company is highly supportive to investor relations function that 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. They will discuss historical financial information, operational data, our corporate strategies, industry update and the outlook of the Company as long as they are not considered as material non-public information.

Through platforms including annual general meetings, results briefings, investor meetings, investor conferences, roadshows (both domestic and international), company visits, teleconference and emails, we made frequent contact with over 700 analysts, fund managers and investors during the year. The Group also sought opportunities to communicate strategies to investors and the public through proactive participation in 21 major conferences and 13 non-deal roadshows in Hong Kong and across countries in Asia, Europe and North America regions. Proactive discussions were conducted to facilitate two-way communications and enable investors to have a better understanding of the Group's strategies and business update. The Company has also maintained continuous dialogues with many sell-side analysts of securities research institutions, of which 17 have already covered our company.



Investor Relations Activities Analysis



Investor Relations Report

Major Investor Relations Activities

| FY 2011/12 | Event | Organiser | Location |
|-------------------|--|----------------------------------|-------------------------------------|
| Q1 | Asia Pacific Emerging Corporates Spring Conference | Standard Chartered | Singapore & Hong Kong |
| | Hong Kong/China Luxury Retail Access Day | CLSA | Hong Kong |
| | China Consumption Conference | HSBC | Hong Kong |
| | Non-deal Roadshow | DBS Vickers | San Francisco, San Diego & New York |
| | China Growth Conference | Piper Jaffray | New York |
| | Post-results Non-deal Roadshow | BNP Paribas | Hong Kong |
| | Post-results Non-deal Roadshow | Credit Suisse | Singapore |
| Q2 | Hong Kong-China Access | RBS | Hong Kong |
| | Greater China Consumer Corporate Day | Bank of America Merrill Lynch | Hong Kong |
| | Consumer Corporate Day | BNP Paribas | Hong Kong |
| | Investor Luncheon | Nomura | Hong Kong |
| | Non-deal Roadshow | Standard Chartered & CCBI | London |
| | Non-deal Roadshow | BNP Paribas | Paris & Frankfurt |
| Q3 | Greater China Mini Conference Hong Kong/China | Citigroup | Boston & New York |
| | Asia Consumer Corporate Day | UOB Kay Hian | Singapore |
| | China/Hong Kong Consumer Day | Credit Suisse | Hong Kong |
| | Annual China Conference | BNP Paribas | Qingdao |
| | Greater China Investor Conference | Citigroup | Macau |
| | Post-results Non-deal Roadshow | BOCOM | Hong Kong |
| | Asia Pacific Emerging Corporates Autumn Conference | Standard Chartered | Singapore & Hong Kong |
| | Post-results Non-deal Roadshow | HSBC | Singapore |
| Q4 | Hong Kong/China Mini Conference | Citigroup | Hong Kong |
| | China/Hong Kong Consumer Corporate Days | Credit Suisse | Hong Kong |
| | Greater China Conference | UBS | Shanghai |
| | Pulse of Asia Conference | DBS Vickers | Singapore |
| | Hong Kong & China Access Day | Mirae Asset | Hong Kong |
| | Asian Investment Conference | Credit Suisse | Hong Kong |
| | Non-deal Roadshow | CIBC | Toronto |
| | Hong Kong/China Conference | Citigroup | Boston & New York |
| Non-deal Roadshow | Morgan Stanley | New York | |



SHAREHOLDERS' MEETINGS

Shareholders' meetings are held to ensure Shareholders can participate in or appoint proxies to hear from and put questions to Directors about the Group's performance.

The last shareholders' meeting was the Annual General Meeting (AGM) held at the Hong Kong Convention and Exhibition Centre on 25 August 2011, 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 30 June 2011. All proposed ordinary resolutions were passed by way of poll votings at the AGM.

The 2012 AGM will be held at 3rd Floor, Gold Mark Plaza, 502 Hennessy Road, Causeway Bay, Hong Kong, on 23 August 2012 (Thursday) at 11 a.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 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.

ACHIEVEMENTS AND AWARDS

The Group's persistency in upholding investor relations and corporate governance excellence is reflected by its proactive investor relations programmes, commitment to corporate governance and transparency, which earned the Group an increasing number of recognitions and accolades during the year. Sa Sa was named the "Medium-Cap Corporate of the Year, Hong Kong" by Asiamoney Magazine in its poll of Best Managed Companies 2011 and was one of the companies awarded the "Best Investor Relations Company (Hong Kong)" in the second Asian Excellence Recognition Awards 2012 organised by Corporate Governance Asia Magazine. In the IR Magazine Greater China Awards 2011, Sa Sa was presented with the Certificate of Excellence. For details of the recognitions, please refer to the "Awards and Recognition" section on pages 10 to 15 of this Annual Report.



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SHAREHOLDERS INFORMATION

Financial Calendar

| | |
|---|---|
| FY 2011/12 interim results announcement | 17 November 2011 |
| Closure of register of members | 12-13 December 2011 (both days inclusive) |
| Payment date of 2011/12 interim and special dividends | 22 December 2011 |
| FY 2011/12 annual results announcement | 15 June 2012 |
| For determining shareholders' eligibility to attend and vote at the AGM | |
| • Closure of register of members | 22-23 August 2012 (both days inclusive) |
| • Record date | 23 August 2012 |
| Annual general meeting | 23 August 2012 |
| For determining entitlement to the final and special dividends (if payable) | |
| • Closure of register of members | 29-30 August 2012 (both days inclusive) |
| • Record date | 30 August 2012 |
| Proposed payment date of 2011/12 final and special dividends (if payable) | 7 September 2012 |
| FY 2012/13 interim results announcement | Mid to late November 2012 |

Share Listing

| | |
|---|--------------|
| First listed on the Stock Exchange of Hong Kong | 13 June 1997 |
|---|--------------|

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 2012 | 2,814,668,730 |
| Market capitalisation as at 31 March 2012 | Approximately HK\$12.7 billion |
| Public float | Approximately 34.46% |

SHARE PERFORMANCE & TRADING VOLUME (YEAR ENDED 31 MARCH 2012)

| | |
|--------------------------------------|--------------------|
| Closing price as at 31 March 2012 | HK\$4.50 per share |
| Highest price during the fiscal year | HK\$6.96 per share |
| Lowest price during the fiscal year | HK\$3.91 per share |
| Average daily trading volume | 9.4 million shares |

Share Price and Trading Volume in FY 2011/12

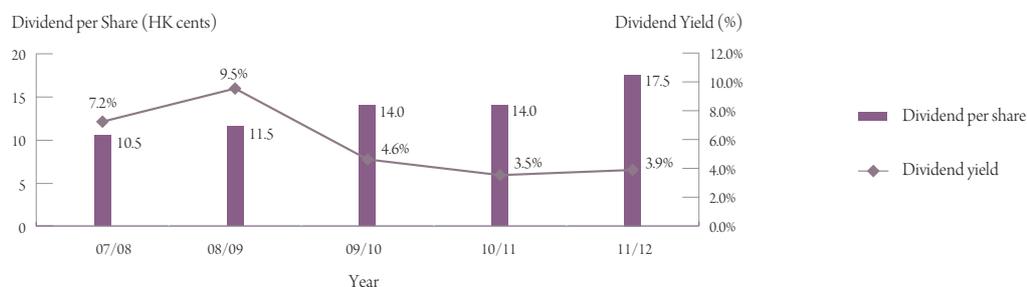


DIVIDEND HISTORY

| Year | Dividend per Share (HK cents) | | | | | | |
|---------|-------------------------------|-------------|----------------|-----------------|---------------|------------------|--------|
| | Interim Basic | Final Basic | Basic Subtotal | Interim Special | Final Special | Special Subtotal | Total |
| 2011/12 | 2.00 | 3.50 | 5.50 | 4.00 | 8.00 | 12.00 | 17.50 |
| 2010/11 | 1.50* | 2.50 | 4.00* | 3.00* | 7.00 | 10.00* | 14.00* |
| 2009/10 | 1.50* | 2.50* | 4.00* | 3.00* | 7.00* | 10.00* | 14.00* |
| 2008/09 | 1.50* | 2.50* | 4.00* | 1.50* | 6.00* | 7.50* | 11.50* |
| 2007/08 | 1.50* | 2.50* | 4.00* | 1.50* | 5.00* | 6.50* | 10.50* |

* Adjusted for the 1:1 Bonus Issue

Dividend per Share and Dividend Yield (Note 1)



Note:

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



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SHAREHOLDING STRUCTURE

As at 31 March 2012, according to the Company's share registrar, Sa Sa had 1,600 registered shareholders. This number has not reflected the individual Shareholders and corporations that have an indirect interest through intermediaries of institutions, 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 bigger in this regard.

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 65.29%*. The 34.71% remaining proportion of the shares are held by a wide range of institutional investors across North America, Europe and Asia regions, and a considerable number of retail investors.

* Please refer to pages 130 to 132 in the Report of the Directors of this Annual Report for details of their shareholding.

The following table shows the shareholder ownership composition of the Company:

| Size of Registered Shareholdings | No. of Shareholders | Percentage of Shareholders | No. of Shares | Percentage of Issued Share Capital |
|----------------------------------|---------------------|----------------------------|----------------------|------------------------------------|
| 2,000 or below | 66 | 4.13% | 82,552 | 0.00% |
| 2,001 – 10,000 | 1,429 | 89.31% | 5,892,000 | 0.21% |
| 10,001 – 100,000 | 87 | 5.44% | 3,534,662 | 0.13% |
| 100,001 – 500,000 | 11 | 0.69% | 2,596,668 | 0.09% |
| 500,001 – 1,000,000 | 1 | 0.06% | 700,000 | 0.02% |
| Above 1,000,000 | 6 | 0.38% | 2,801,862,848 | 99.55% |
| Total | 1,600 | 100.00% | 2,814,668,730 | 100.00% |

Source: Tricor Abacus Limited

Notes:

1. 82.04% of all our issued shares were held through CCASS.
2. Total percentage may not add up due to rounding.

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 Ka Yip Street, Chai Wan, Hong Kong

Tel: (852) 2975 3601, 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

26th Floor Tesbury Centre, 28 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.