

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.



INVESTOR Relations Report

Investor Relations Activities

The Company is highly supportive to investor relations function, our Executive Directors, Vice President 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.
- Introduced the voluntary second quarter announcement in October 2015.

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 25 have already covered our company. During the year, a total of over 140 research reports covering Sa Sa has been published by securities firms in Hong Kong market.



Annual General Meeting 2015



FY2015/16 Interim Results Analyst Presentation

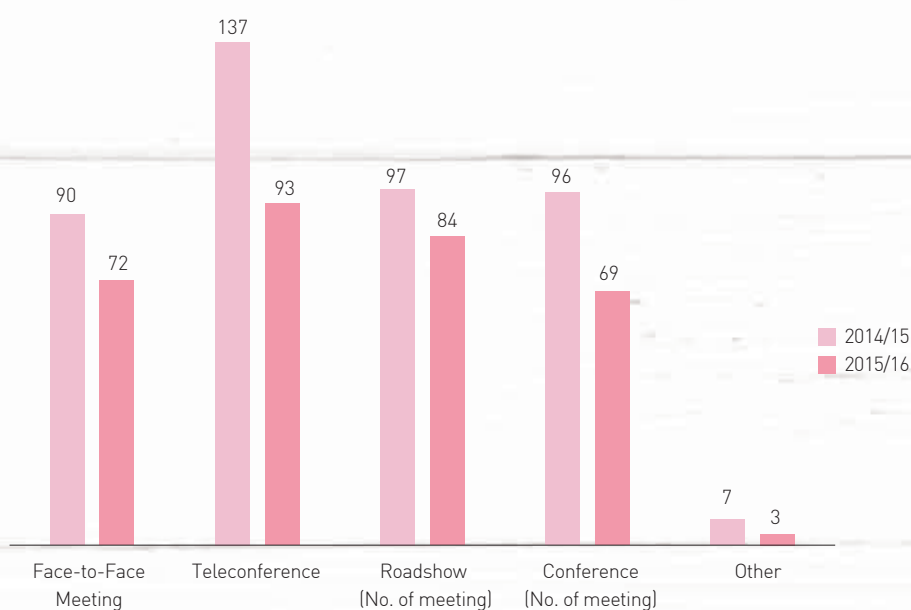
Frequent Contacts with Investment Community



- 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.

Investor Relations Activities Analysis

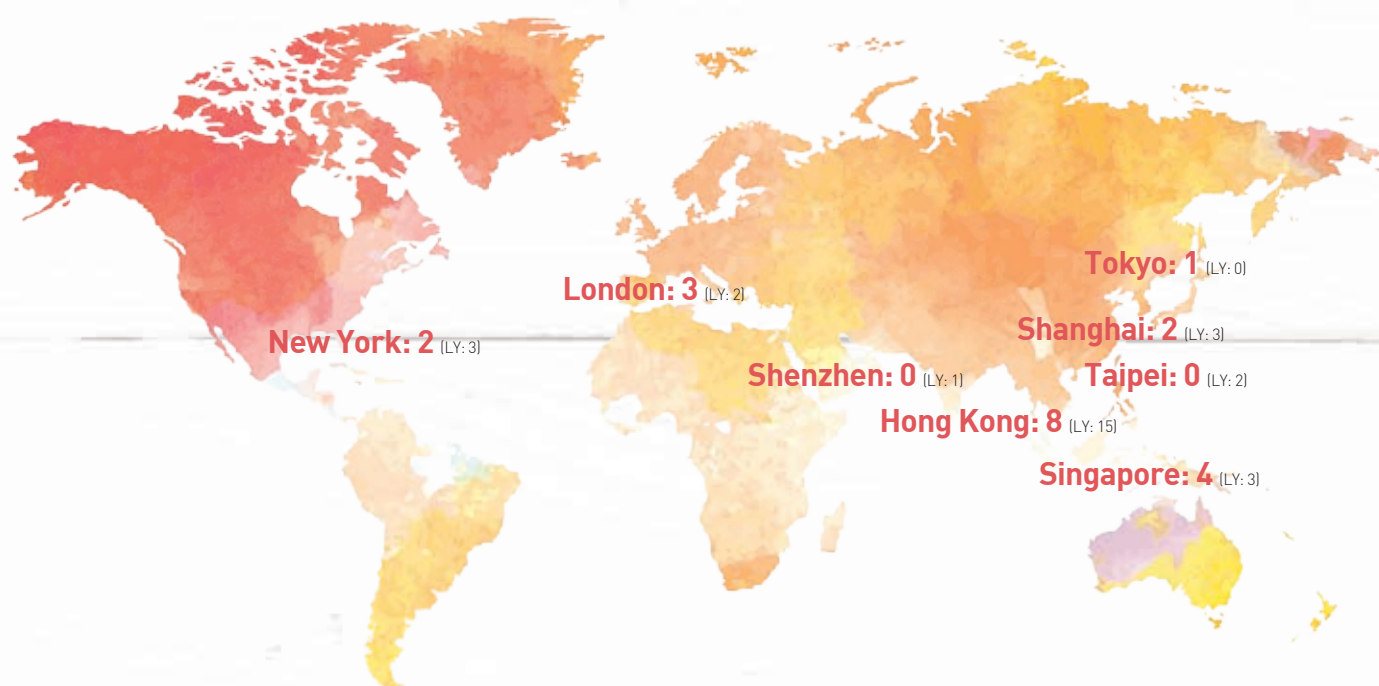
No. of Event by Type



INVESTOR Relations Report

Roadshow and Conference

FY2015/16 Event	Organiser	Location
Q1	Post-results non-deal roadshow	CLSA
	Greater China Forum	J.P. Morgan
	Consumer & Gaming Conference	Daiwa
	Pulse of Asia Conference	DBS Vickers
	Panel discussion on shifting retail landscape in Hong Kong	Deutsche Bank
	Greater China Conference	Macquarie
	Post-results non-deal roadshow	Bank of America Merrill Lynch
	Vanity Capital Conference	Bank of America Merrill Lynch
	Annual China Conference	HSBC
	Post-results non-deal roadshow	Deutsche Bank
Q2	Post-results non-deal roadshow	DBS Vickers
	Post-results non-deal roadshow	CLSA
	Pan-Asia Retail Corporate Day	Daiwa
	Asia CEO-CFO Conference	J.P. Morgan
	Consumer & Gaming Conference	Barclays
Q3	Post-results non-deal roadshow	Deutsche Bank
	Post-results non-deal roadshow	DBS Vickers
	Post-results non-deal roadshow	CLSA
Q4	Greater China Conference	UBS
	Investment Conference	Daiwa



Note: Number in bold type: Number of conference and post-results non-deal roadshow participated for FY2015/16.

Number in brackets: Number of conference and post-results non-deal roadshow participated for FY2014/15.



Communication Initiatives for The Shanghai-Hong Kong Stock Connect Programme

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

Prior to the launch of the Shanghai-Hong Kong-Stock Connect programme, the management already communicated with the Board of Director to prepare Sa Sa for the possible initiatives for this programme. Since the launch of the programme, 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, 0.41% of the Company's total issued capital was held by the Mainland Chinese investors through China Securities Depositor and Clearing Limited as of 31 March 2016.

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 will be proposed at the AGM for consideration and, where appropriate, approval by the Shareholders.

The last shareholders' meeting was the AGM held at 3rd Floor, Gold Mark Plaza, 502 Hennessy Road, Causeway Bay, Hong Kong on 19 August 2015, 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 17 July 2015. All proposed ordinary resolutions were passed by way of poll votings at the AGM.

The 2016 AGM will be held at 3rd Floor, Gold Mark Plaza, 502 Hennessy Road, Causeway Bay, Hong Kong, on 30 August 2016 (Tuesday) at 12 noon.

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.

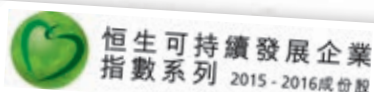
INVESTOR Relations Report

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

- 2015 – 2016 constituent member



The 2nd HKIRA Investor Relations Awards Small-Cap Category

- Best IR Company
- 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 IR Presentation Collaterals



IR Magazine Investor Perception Study Asia 2015/16

- 7th in Greater China Ranking
- 14th in All-Asia Ranking
- Best in Sector – Consumer Discretionary
- Top four in Grand Prix for Best Overall Investor Relations (Small or Mid-cap)
- Top four in Best Investor Relations by a Hong Kong Company



Institutional Investor Magazine – All-Asia Executive Team 2015

- 32nd in Asia's Most Honored Companies
- 9th in the Best Companies by Country
- Best Investor Relations (Consumer Sector) – nominated by the Sell-Side
- Best CFO (Consumer Sector) – nominated by the Sell-Side (Dr Guy Look)
- 2nd Best Investor Relations Professional (Consumer Sector) – nominated by the Sell-Side (Ms Tiffany Cheung, Vice President of Corporate Communications and Investor Relations)



Corporate Governance Asia Magazine the 6th Asian Excellence Recognition Awards 2016

- Best Investor Relations Company – Hong Kong
- Asia's Best CFO – Investor Relations (Dr Guy Look)
- Best Investor Relations Officer – Hong Kong (Ms Tiffany Cheung)



Hong Kong Management Association Best Annual Reports Awards 2015

- Citation for Corporate Governance Disclosure



Mercomm, Inc. – International ARC Awards 2015 (The Group's 2013/14 Annual Report)

- Gold Award in the category of Retail (Specialty Stores) – Cover Photo/Design
- Gold Award in the category of International Retail – Cover Photo/Design
- Silver Award in the category of Retail (Specialty Stores) – Interior Design
- Bronze Award in the category of International Retail – Printing and Production



Mercomm, Inc. – Galaxy Awards 2015 (The Group's 2014/15 Annual Report)



- Bronze Award in the category of Annual Reports – Print (Retail – Cosmetics)

For details of the full list of recognitions, please refer to the "Awards and Recognitions" section on pages 12 to 19 of this Annual Report.

Your support makes it happen
We will keep up the good work
THANK YOU

INVESTOR Relations Report

Shareholding Structure

According to the Company's share registrar, Sa Sa had 1,602 registered shareholders as at 31 March 2016. 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 64.72%*. The 35.28% 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.

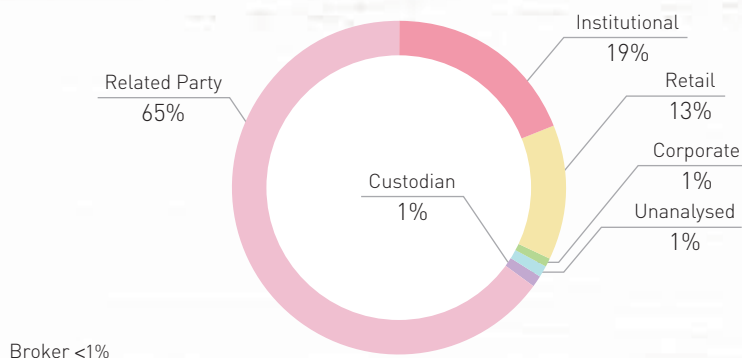
* Please refer to pages 141 to 155 in the "Report of the Directors" of this Annual Report for details of the Directors' and Chief Executive's shareholding interests.

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 31 March 2016, representing 99.2% of the total issued capital.

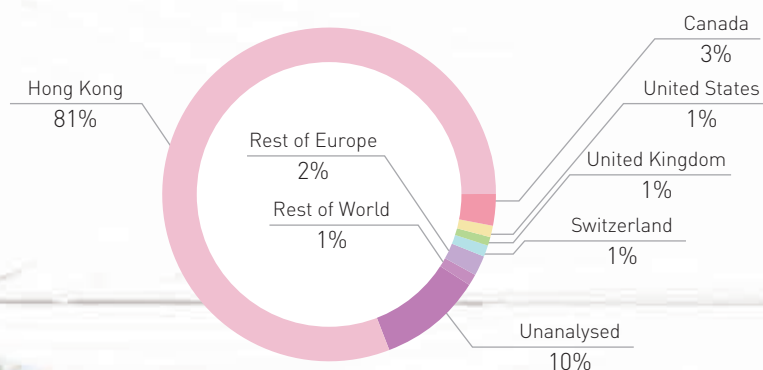
According to NASDAQ OMX's report, the Group's institutional shareholder base was composed of firms spanning across 20 countries, and accounted for 19.2% of the Company's total issued capital as at 31 March 2016, while the low turnover orientation# accounted for 79.0% of the total institutional shareholders.

Average holding period exceeds 24 months.

Total Shareholder Composition



Total Shares by Geography



Shareholders Information

Financial Calendar

FY 2015/16 interim results announcement	24 November 2015
Closure of register of members	9-10 December 2015 (both days inclusive)
Payment of 2015/16 interim and special interim dividends	16 January 2016
FY 2015/16 annual results announcement	23 June 2016
For determining shareholders' eligibility to attend and vote at AGM	
Closure of register of members	29-30 August 2016 (both days inclusive)
Record Date for eligibility to attend and vote at AGM	30 August 2016
Annual General Meeting	30 August 2016
For determining entitlement to the final and special final dividends (if payable)	
Closure of register of members	5-6 September 2016 (both days inclusive)
Record Date	6 September 2016
Proposed payment Date of FY2015/16 final and special final dividends (if payable)	On or around 17 October 2016
FY 2016/17 interim results announcement	Mid to late November 2016

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 2016	2,892,131,561
Public float as at 31 March 2016	Approximately 35.1%

INVESTOR Relations Report

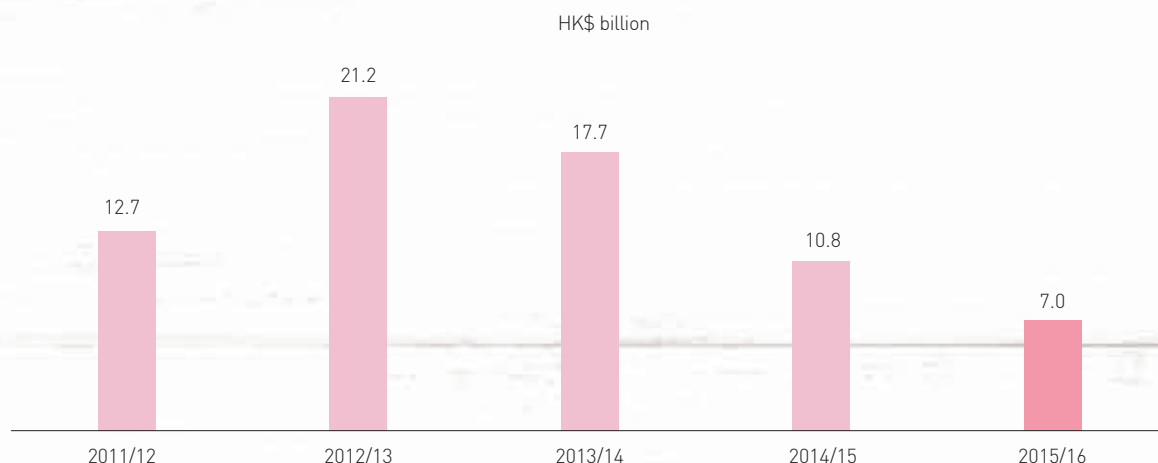
Share Performance

FY2015/16

FY2014/15

Closing price as at 31 March	HK\$2.41 per share	HK\$3.79 per share
Highest price during the fiscal year	HK\$4.65 per share	HK\$6.93 per share
Lowest price during the fiscal year	HK\$2.04 per share	HK\$3.70 per share
Average daily trading volume	4.4 million shares	6.3 million shares
Average daily trading amount	HK\$15.2 million	HK\$34.4 million

Market Capitalisation



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

Dividend History

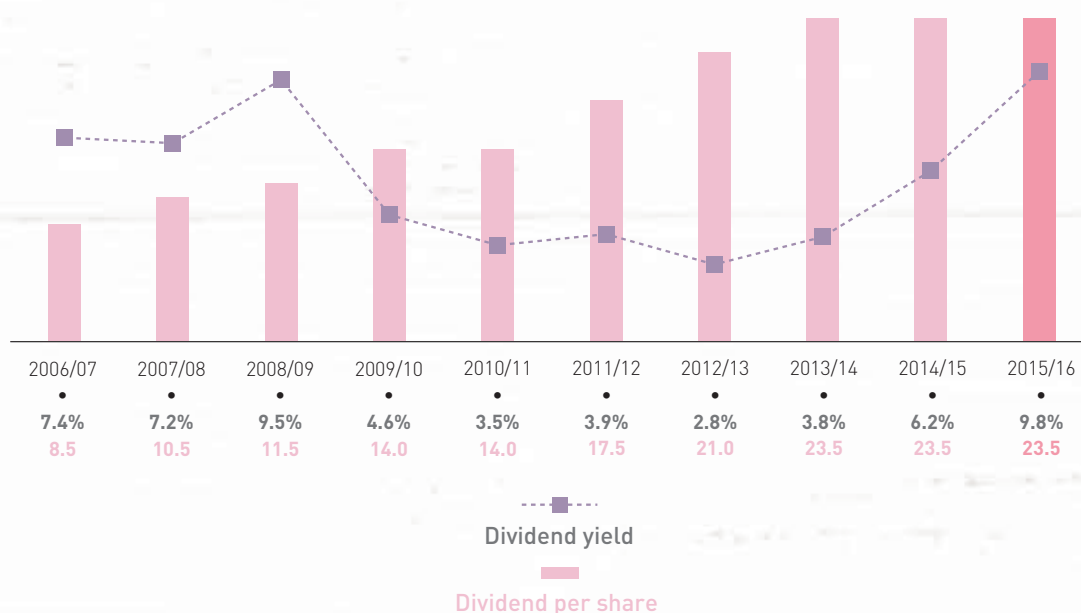
Depending on the Group's cash flow, earning capacity, development plans, and the final decision of the Board, and in the absence of special circumstances, the Group will strive to maintain a consistently high dividend policy.

Dividend Per Share (HK Cents)

Financial Year	Basic		Special		Total	Dividend Yield (%)	Dividend Payout Ratio
	Interim	Final	Interim	Final			
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%
2012/13	2.50	5.00	4.50	9.00	21.00	2.8	71.9%
2011/12	2.00	3.50	4.00	8.00	17.50	3.9	71.4%

* During the year, the annual and interim basic and special dividends are payable in cash, with a scrip dividend alternative. To facilitate shareholders' reinvestment of their dividends into the Company's shares, the Board has resolved to offer a 5% discount on the subscription price for eligible shareholders who elect to receive the dividends in scrip.

Dividend Per Share and Dividend Yield



- Note: 1. Dividend yield is calculated based on the share price of the Company as at 31 March of the respective years.
2. Figures from 2006/07 to 2009/10 have been adjusted for the 1:1 Bonus Issue.

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
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.