

# 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.

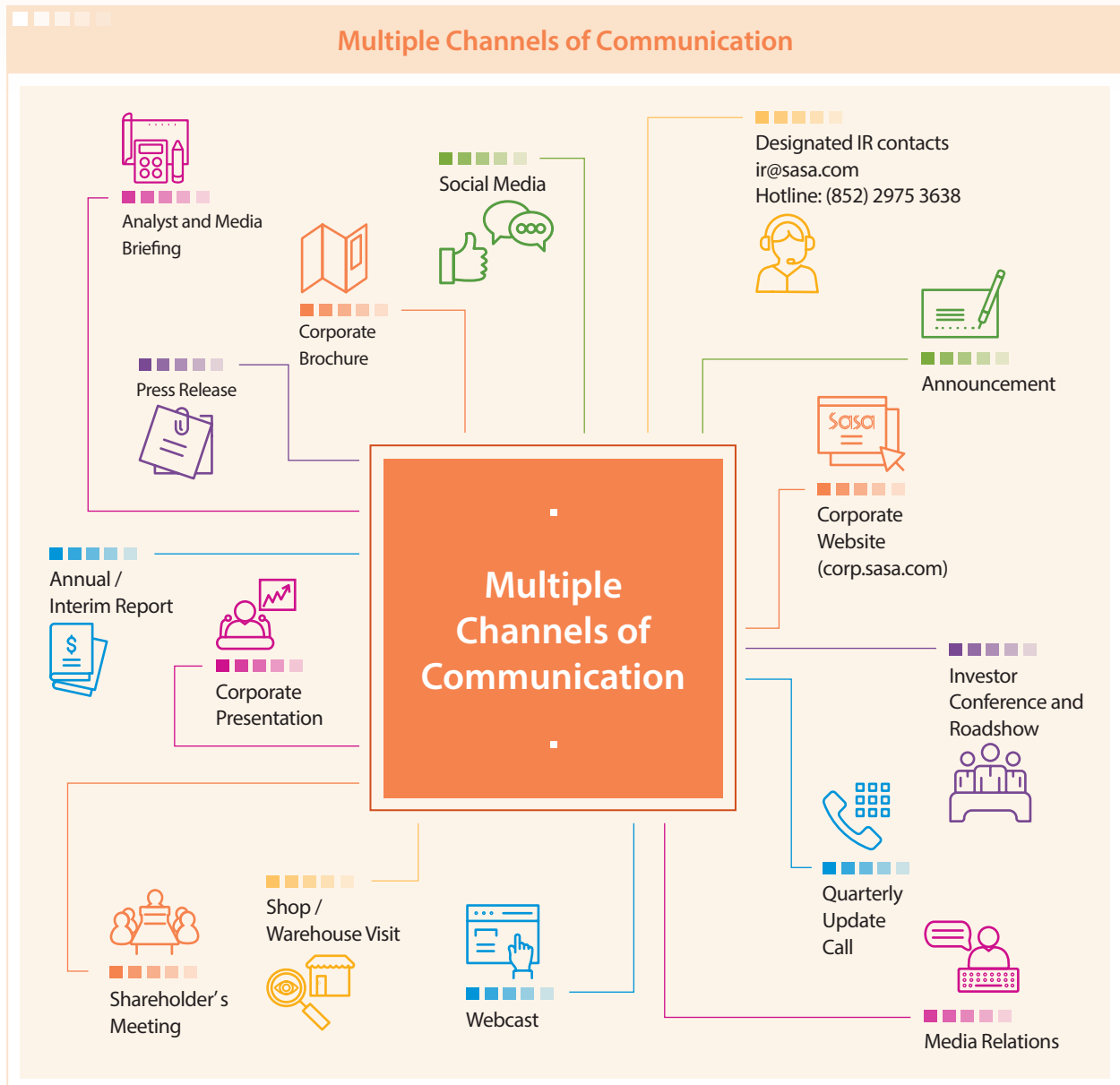
**Dr LOOK Guy**  
Chief Financial Officer and Executive Director



## Shareholders' Communication Policy

To facilitate effective and systematic communications with Shareholders and to 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 engage in two-way communication with Shareholders and the investment community. The Policy is available on the Company's website for public reference.

## Communication Platforms



## Investor Relations Report

As an environment-conscious corporate citizen, we encourage investors to access corporate information and updates via the Company's or the HKEx's website. All announcements and relevant information are easily accessible in the "Investor Relations" section following our releases. Information is also released by email to all persons who have requested that their names be added to our database. Any person who wishes to be added to this database can do so by sending an email to [ir@sasa.com](mailto:ir@sasa.com).

We are committed to continuous improvement of our environmental, social and governance ("ESG") strategy and execution on a systematic basis. On the communications front, apart from communicating our ESG performance to investors and other stakeholders through traditional means such as the annual report and company website, we have started to enrich our ESG disclosure through investor relations presentation materials. The goal of this initiative is to help investors make better investment decisions through clearer understanding of our ESG strategy and execution, and how they form part of the long-term sustainable development of our business.

### Digital IR

Successful communications in investor relations is accentuated by the synergy of strong messaging and digital implementation. To constantly improve investors access to company information, we are preparing to upgrade our corporate website with responsive technology to keep pace in the mobile-first world. The Company's website shall present a user-friendly and interactive interface in English and Chinese with a succinct corporate message in all sections.

Social media has become an increasingly popular communication channel for investors. To embrace social media as a way of information dissemination, we have accelerated the adoption of various social media platforms for investor engagement.

In line with the rising trend of electronic device usage by investors, we provide QR code for online downloading of presentation materials during analyst briefings to offer additional convenience to the access of information.



## Investor Relations Activities

The Group is highly supportive of the 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 two-way communication between the Company, Shareholders and the investment community. The Group upholds the principles of Non-Selective Disclosure for price-sensitive information. Historical financial information, operational data, corporate strategies, industry updates and the future outlook of the Company are available to the public via the Company's website and the HKEX's website. Our communications with the investment community and shareholders are based on information that is in general publically available.

### 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.
- Interim and Annual Results Analyst Presentations with webcast for those who cannot attend.
- Analyst Conference Calls were conducted for Quarterly and Operational Sales Updates to promote clear, timely and efficient communications about important updates of the Group.

### Retail Investors

We also greatly value 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 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 15 have already covered our company. During the year, a total of over 130 research reports covering Sa Sa were published by securities firms in Hong Kong market.



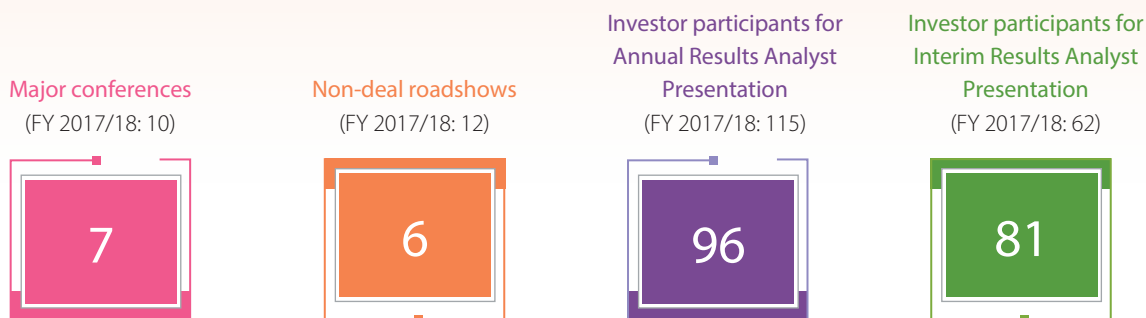
Annual General Meeting 2018



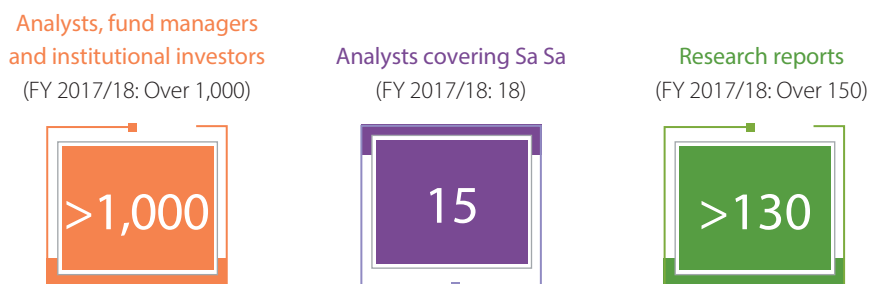
2018/19 Annual Results Analyst Presentation

### Investor Relations Activities Analysis

#### Close Engagement with Institutional Investors

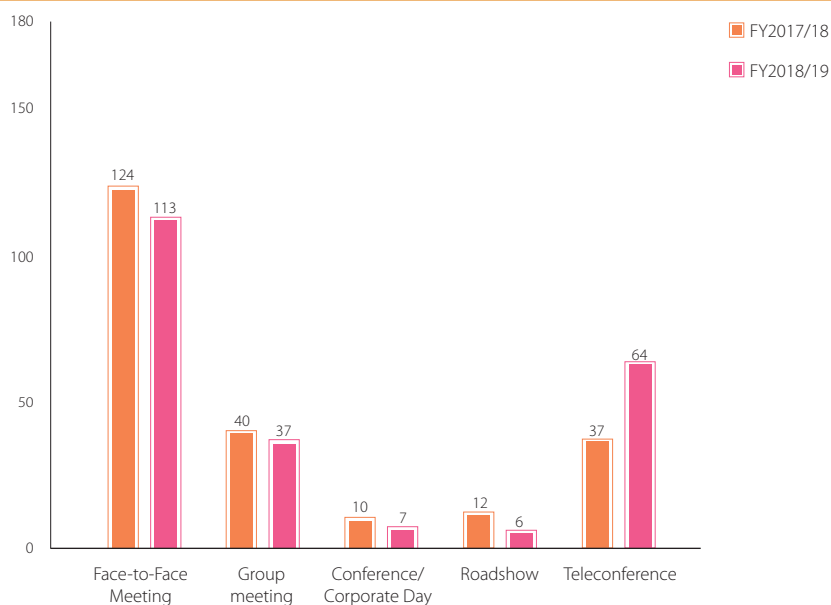


#### Frequent Contacts with Investment Community



- 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.

#### No. of Event by Type



## Roadshow and Conference

FY 2018/19	Event	Organiser	Location
Q1	Post-results Roadshow	Citi	Hong Kong
	GHM Greater Bay Corporate Day	Goldman Sachs	Hong Kong
Q2	Non-deal Roadshow	DBS Vickers	Singapore
	Non-deal Roadshow	Fubon	Taiwan
	China Corporate Day	Citi	Singapore
Q3	Post-results Roadshow	CLSA	Hong Kong
	HK/China Consumer 1x1 Forum	J. P. Morgan	Hong Kong
Q4	Hong Kong & China Corporate Day	Citi	Hong Kong
	Brokers Presentation	Phillip Securities	Hong Kong
	Non-deal Roadshow	BOCI	Hong Kong
	Non-deal Roadshow	Fubon	Taiwan
	2019 BofAML APAC TMT Conference	Bank of America Merrill Lynch	Taiwan
	Ninth Annual Hong Kong Investor Summit	Morgan Stanley	Hong Kong



Year ended 31 Mar 2019	
<b>7</b> Conferences	<b>6</b> Roadshows
<b>4</b> Hong Kong	<b>3</b> Hong Kong
<b>1</b> Shenzhen	<b>1</b> Shenzhen
<b>1</b> Singapore	<b>1</b> Singapore
<b>1</b> Taiwan	<b>2</b> Taiwan

### 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 eight consecutive years and became a qualified stock in the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Programme, becoming open for trading by investors in the Mainland Chinese stock market 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 the need to prepare Sa Sa for possible initiatives in relation to these programmes. Since the launch, while closely co-operating with the Mainland Chinese securities firms, we have conducted targeted communications with private investors from Mainland China through investor days, meetings and public relations efforts in order to increase brand awareness.

During the year, in order to arrange targeted investor activities for our existing and potential shareholders, we have closely monitored 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, 0.36% of the Company's total issued capital was held by Mainland Chinese investors through China Securities Depositor and Clearing Limited as of 31 March 2019.

#### 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 as set out in the Annual General Meeting ("AGM") Notice. These are 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, 2<sup>nd</sup> Floor, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong on 3 September 2018, 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 on 23 July 2018. All proposed ordinary resolutions were passed by way of poll votings at the AGM.

The 2019 AGM will be held at 16<sup>th</sup> Floor, V Point, No. 18 Tang Lung Street, Causeway Bay, Hong Kong, on 2 September 2019 (Monday) at 12:30 p.m.

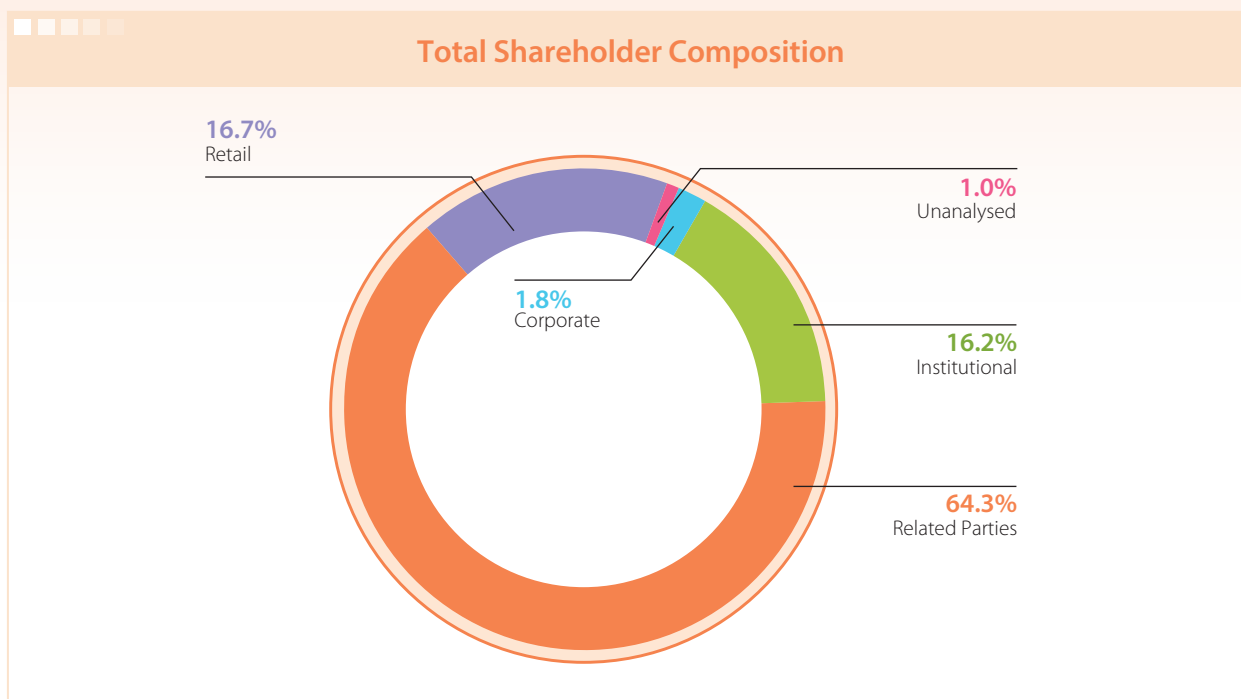
#### Shareholders' Rights

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 that is a registered clearing house, provided that such requisitions held as at the date of deposit of the requisition are not less than one-tenth of the paid up capital of the Company. Such percentage of requisitions carries the right of voting at general meetings of the Company, according to the procedures as 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 the opportunity 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](mailto:ir@sasa.com) or by writing to 8<sup>th</sup> 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](mailto: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 the 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 1,546 registered shareholders as at 31 March 2019. 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. If these entities are taken into account, 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 64.16%\*. The 35.84% remaining proportion of the shares is 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 160 to 173 in the "Report of the Directors" of this Annual Report for details of the Directors' and Chief Executive's shareholding interests.

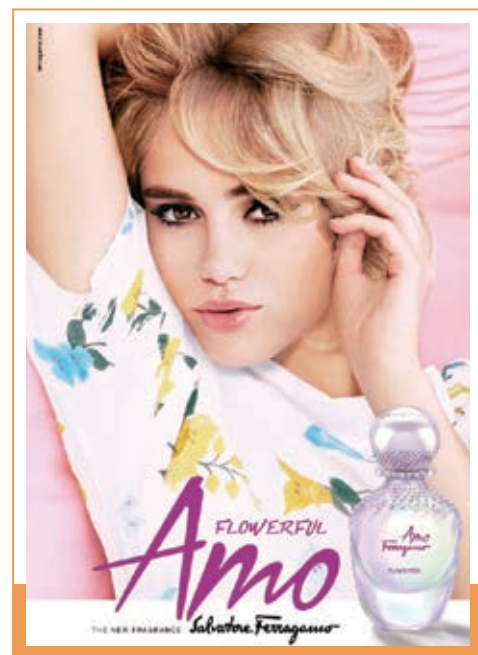
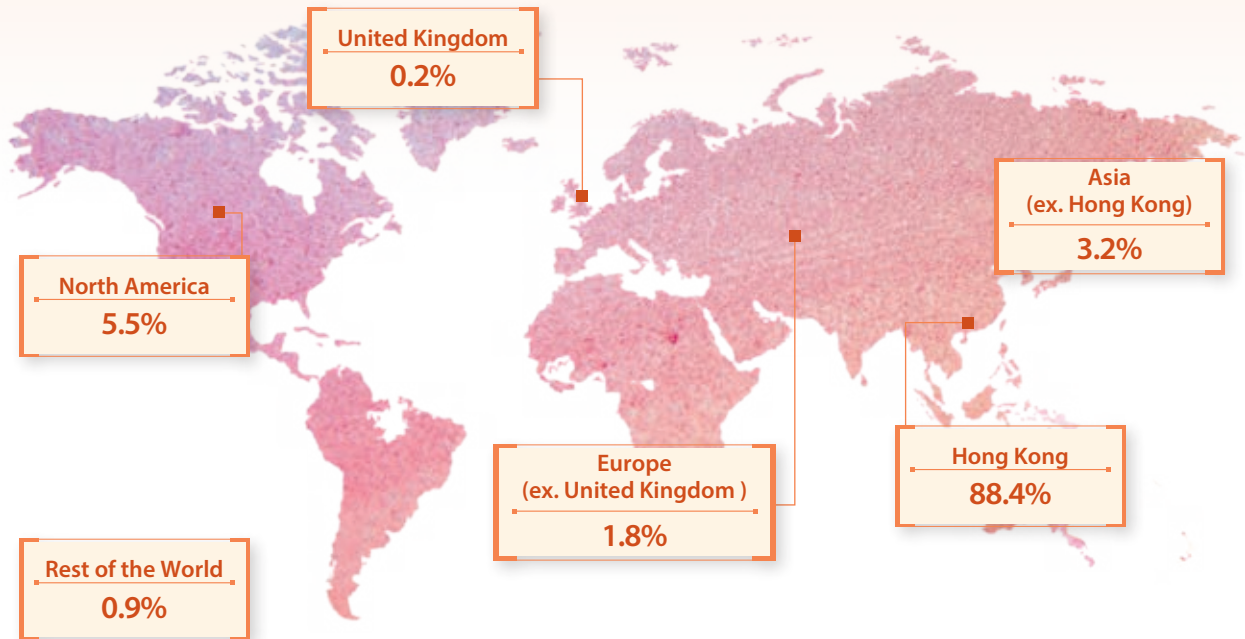
During the year, we engaged NASDAQ Inc. to conduct "Shareholder Identification". This process analysed shares of the Company as at 29 March 2019, representing 99.4% of the total issued capital.

According to NASDAQ Inc.'s report, the Group's institutional shareholder base was composed of firms spanning 16 countries, and accounted for 16.2% of the Company's total issued capital as at 29 March 2019, while the low turnover orientation# accounted for 80.3% of the total institutional shareholders.

# Average holding period exceeds 24 months.



Total Shareholder by Geographical Region



## Shareholders Information

### Financial Calendar

FY 2018/19 interim results announcement	21 November 2018
Closure of register of members	6-7 December 2018 (both days inclusive)
Payment of FY 2018/19 interim dividend	23 January 2019
FY 2018/19 annual results announcement	20 June 2019
For determining shareholders' eligibility to attend and vote at the AGM Closure of register of members	28 August - 2 September 2019 (both days inclusive)
Record Date	2 September 2019
Annual General Meeting	2 September 2019
For determining entitlement to the final dividends (if payable) Closure of register of members	6-9 September 2019 (both days inclusive)
Record Date	9 September 2019
Proposed payment Date of FY 2018/19 final dividend (if payable)	22 October 2019
FY 2019/20 interim results announcement	Mid to late November 2019

### 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 2019	3,095,602,403
Public float as at 31 March 2019	Approximately 36%

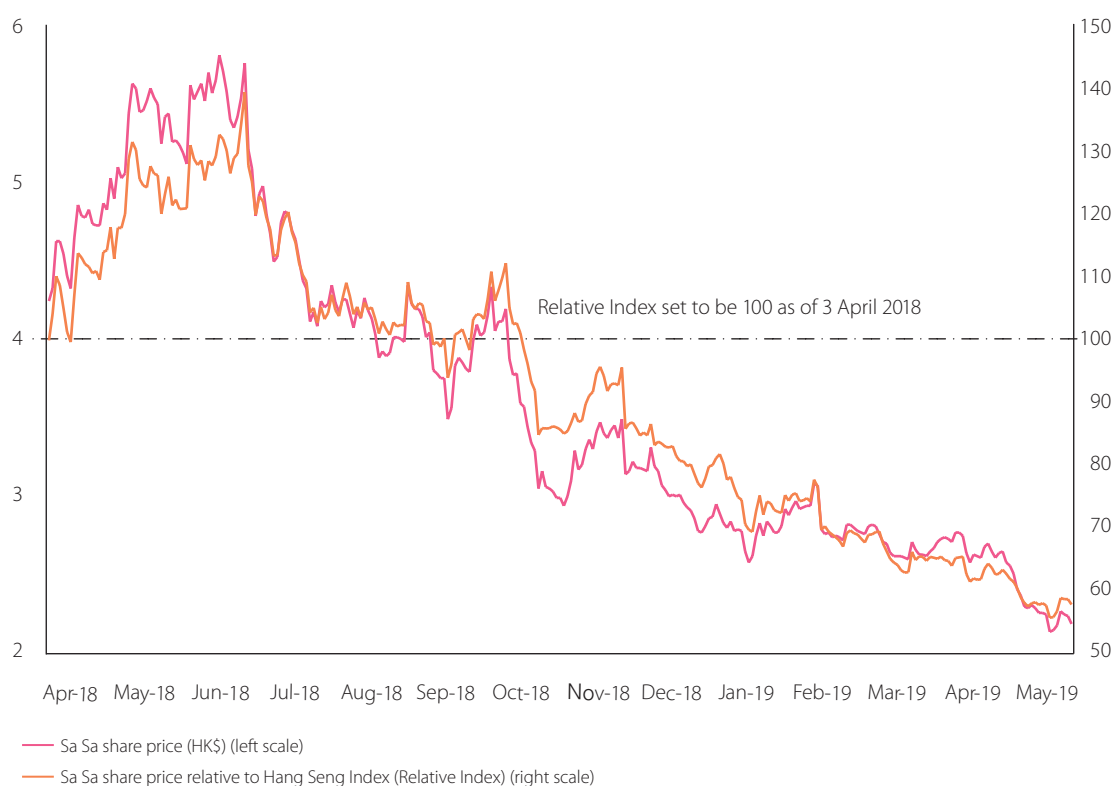
Share Performance	FY2018/19	FY2017/18
Closing price as at 31 March	HK\$2.68 per share	HK\$4.06 per share
Highest price during the financial year	HK\$5.81 per share	HK\$4.09 per share
Lowest price during the financial year	HK\$ 2.59 per share	HK\$ 3.89 per share
Average daily trading volume	8.3 million shares	5.8 million shares
Average daily trading amount	HK\$32.0 million	HK\$19.0 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 has also been included as a constituent of Hang Seng Stock Connect Greater Bay Area Composite Index Series since 29 May 2019.

#### Sa Sa share price performance vs HSI

Share Price Performance, 3 Apr 18 – 31 May 2019

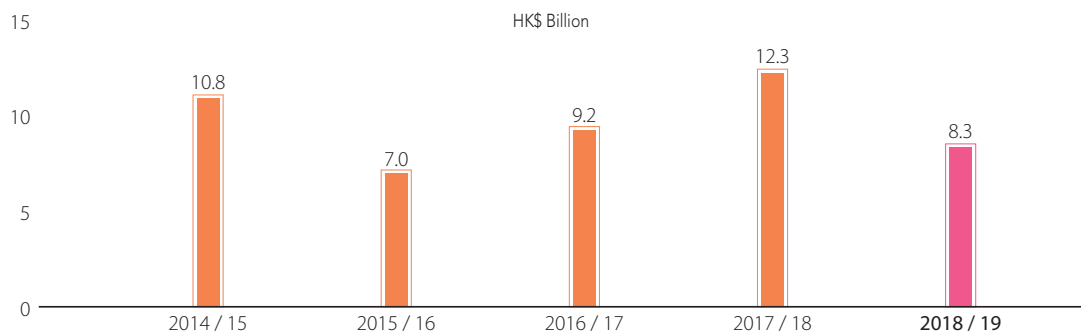


## Index Inclusion

Sa Sa is the constituent stock of 22 indexes managed under FTSE, MSCI, S&P Global and Hang Seng Index as of 31 Mar 2019.

FTSE ALL-WORLD EX US INDEX	FTSE DEVELOPED EX US INDEX	MSCI World Small Cap
FTSE All-World High Dividend Yield INDEX	FTSE GLOBAL ALL CAP EX US INDEX	MSCI EAFE Small Cap
FTSE ALL-WORLD INDEX	FTSE GLOBAL ALL CAP INDEX	MSCI AC Far East ex Japan Small Cap
FTSE DEVELOPED ALL CAP EX UK INDEX	FTSE GREATER CHINA INDEX	MSCI ACWI EX US IMI
FTSE DEVELOPED ALL CAP EX US INDEX	FTSE MPF Asia Pacific ex Japan Australia & New Zealand INDEX	S&P Developed Ex US <2 Billion
FTSE DEVELOPED ALL CAP INDEX	FTSE MPF Hong Kong INDEX	Hang Seng Composite MidCap
FTSE DEVELOPED ASIA PACIFIC ALL CAP INDEX	FTSE World Asia Pacific Ex Japan INDEX	
FTSE DEVELOPED ASIA PACIFIC EX JAPAN INDEX	FTSE World Ex UK INDEX	

## Market Capitalisation

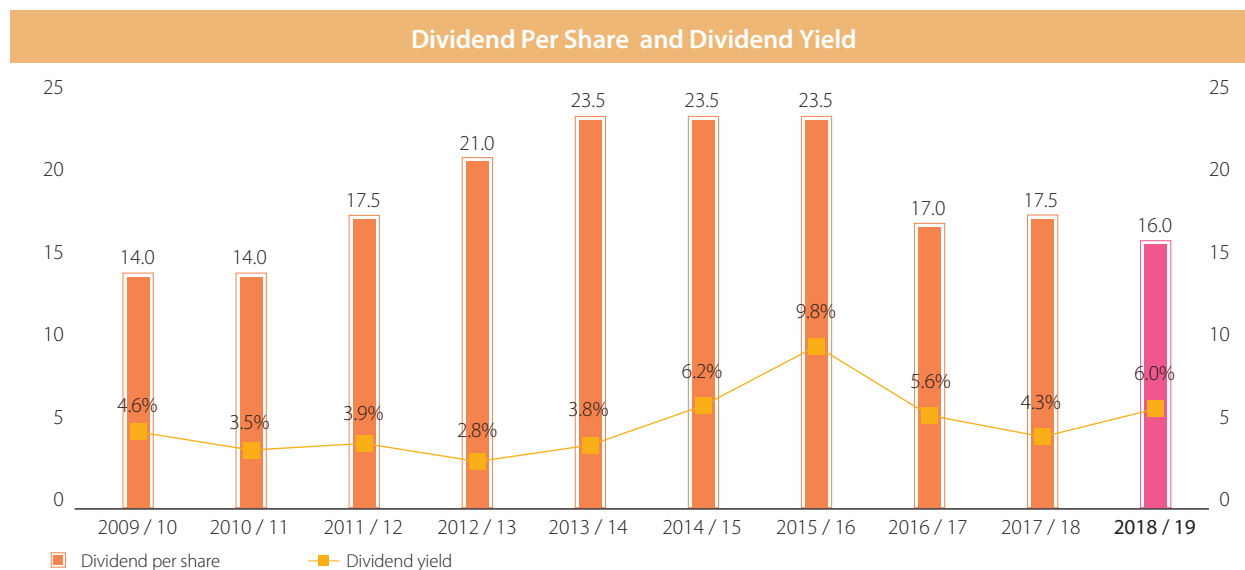


## Dividend History

The Group will strive to maintain a consistently high dividend payout ratio, 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			
2018/19	7.0	9.0	–	–	16.0*	6.0	105.0%
2017/18	3.5	11.0	–	3.0	17.5*	4.3	120.7%
2016/17	5.0	8.0	4.0	0.0	17.0	5.6	154.9%
2015/16	5.0	9.0	4.0	5.5	23.5	9.8	176.1%
2014/15	5.0	9.0	4.0	5.5	23.5	6.2	79.7%
2013/14	4.5	9.0	4.5	5.5	23.5	3.8	71.4%

\* During the year, the final and interim 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 Share 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.



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 Index  
Series Member 2018-2019

## Hang Seng Corporate Sustainability Benchmark Index

- 2018 – 2019 constituent member

## The 5th 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, Chief Financial Officer and Executive Director
- Best Investor Meeting
- Best Investor Presentation Material
- Best Annual Report



## IR Magazine Awards Greater China 2018

- Certificate for Excellence in Investor Relations

## 2018 DHL/SCMP Hong Kong Business Awards

- Business Person of the Year



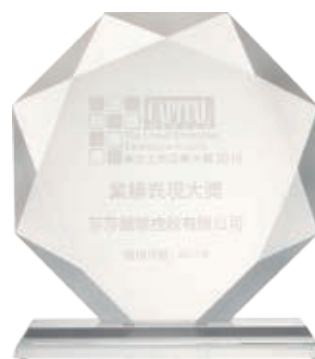


### Hong Kong Management Association – 2018 Best Annual Reports Awards (The Group’s 2017-18 Annual Report)

- “Citation for Environmental, Social and Governance Disclosure”

### Capital Weekly-Listed Enterprise Excellence Awards 2018

- “Excellent Performance Award”



### Mercomm, Inc. – International ARC Awards 2018 (The Group’s 2016-17 Annual Report)

- Honours Award in the category of Traditional Annual Report: Beauty & Cosmetic Production

### Golden Hong Kong Stocks Awards 2018

- Best IR Award



For details of the full list of recognitions, please refer to the “Awards and Recognitions” section on pages 22 to 30 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*  
8<sup>th</sup> 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](mailto: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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong  
Tel: (852) 2980 1333  
Fax: (852) 2810 8185  
Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)  
Website: [www.tricoris.com](http://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](http://www.tricoris.com).

