



Sa Sa International Holdings Limited
Shareholders' Communication Policy

Adopted by the Board on 19 March 2012

Sa Sa International Holdings Limited
SHAREHOLDERS' COMMUNICATION POLICY

CONTENTS

1. INTRODUCTION
2. GUIDING PRINCIPLES
3. COMMUNICATIONS VIA INFORMATION DISCLOSURE
4. DIRECT COMMUNICATION WITH SHAREHOLDERS
5. FREQUENCY OF COMMUNICATION
6. COMMUNICATION WITH THE BOARD
7. COMMUNICATION IN "BLACK OUT" PERIODS
8. AUTHORISED SPOKESPERSONS
9. CRISIS COMMUNICATION
10. DEALING WITH RUMOURS
11. SHAREHOLDERS' PRIVACY
12. POLICY BREACHES
13. ACCESS TO THIS POLICY
14. REVIEW OF POLICY
15. COMPANY CONTACTS

Sa Sa International Holdings Limited
SHAREHOLDERS' COMMUNICATION POLICY

1. INTRODUCTION

- 1.1 This Policy sets out the aims and practices of Sa Sa International Holdings Limited (“Sa Sa” or the “Company”) in respect of communicating with shareholders, individual and institutional (collectively, “Shareholders”), and the investment community at large.
- 1.2 Sa Sa is committed to providing regular communications to Shareholders and the market to ensure they have all available information reasonably required to make informed assessments of the Company’s strategy, operations and financial performance.
- 1.3 Communication with Shareholders and the investment community will be in compliance with all relevant laws, regulations and rules.

2. GUIDING PRINCIPLES

- 2.1 The Company maintains an on-going dialogue with Shareholders and the investment community, and regularly reviews this Policy to ensure its effectiveness.
- 2.2 Sa Sa must ensure that all Company announcements are factual and presented in a clear and balanced manner, disclosing both positive and negative information as appropriate.
- 2.3 The Company’s communication strategy is to ensure that information about and from Sa Sa is:
 - timely (relevant in terms of time);
 - adequate (correct, relevant, clear and not misleading);
 - simultaneously disseminated (equal treatment of all market participants);
 - open; and
 - easily accessible.

Sa Sa International Holdings Limited
SHAREHOLDERS' COMMUNICATION POLICY

- 2.4 Any question regarding this Policy must be directed to Director of Corporate Communications and Investor Relations who can be reached via email at ir@sasa.com.
- 2.5 To conclude, the objective of this Policy is to set out high standards of professionalism in two-way communications to nurture the loyalty and confidence of Sa Sa's Shareholders and the investment community.

3. COMMUNICATIONS VIA INFORMATION DISCLOSURE

- 3.1 Sa Sa is committed to dealing fairly, transparently and openly in a timely manner with Shareholders and the investment community. Sa Sa 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;
 - (ii) annual and interim reports;
 - (iii) quarterly operational updates;
 - (iv) press releases;
 - (v) corporate presentation materials for results briefings;
 - (vi) webcasts;
 - (vii) list of analysts covering the Company (available on Sa Sa's website);
 - (viii) investor relations event calendar (available on Sa Sa's website);
 - (ix) financial calendar (available on Sa Sa's website); and
 - (x) other information available on Sa Sa's website, i.e. www.sasa.com.
- 3.2 Corporate Communications (i.e. communications for the information or action of Shareholders) will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding. Shareholders have the right to choose the language (either English or Chinese) or means of receipt of the Corporate Communications (in printed version or through electronic means, if applicable).

Sa Sa International Holdings Limited

SHAREHOLDERS' COMMUNICATION POLICY

- 3.3 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 on the "Investor Relations" section following their releases.
- 3.4 Information is also released by email to all persons who have requested their name 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.

Corporate Website

- 3.5 A dedicated Investor Relations section is available on Sa Sa's website www.sasa.com. Information on the Company's website is updated on a regular basis.
- 3.6 Information released by the Company on HKEx's website is also posted on the Company's website immediately thereafter.
- 3.7 All Corporate Communications issued by the Company are made available on both the Company's website and HKEx's website.

Webcasts

- 3.8 Where appropriate, the Company will utilise webcasting for analyst/media results briefings. An archived webcast of the Company's annual/interim results briefings and an updated powerpoint presentation will be uploaded to the Company's website in a timely manner.

Analyst Coverage

- 3.9 We have built close relationship with the investment community including a number of leading sell-side analysts who cover the Company and regularly write about us. The [list](#) is available on our corporate website.

Investor Relations Event Calendar

- 3.10 Apart from investor calls and meetings, we attend many investor conferences, non-deal roadshows, corporate days, local and overseas all year round, to meet investors. The [investor relations event calendar](#) is available on our corporate website.

Sa Sa International Holdings Limited
SHAREHOLDERS' COMMUNICATION POLICY

4. DIRECT COMMUNICATION WITH SHAREHOLDERS

- 4.1 Throughout the year, Sa Sa follows a calendar of regular disclosures to the market on its financial and operational results. Apart from this, Sa Sa's senior management, Director of Corporate Communications and Investor Relations and representatives designated by them interact regularly with the market in a variety of ways, including Annual General Meeting, results briefings, one-on-one briefings, investor seminars, conference calls, roadshows (both domestic and international) in order to facilitate two-way communication between the Company, Shareholders and the investment community.
- 4.2 The Company's Chief Executive Officer, Chief Financial Officer and Director of Corporate Communications and Investor Relations are responsible for investor relations.

Shareholders Meetings

- 4.3 Shareholders can participate in general meetings or appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings in person.
- 4.4 The Company prepares notices of meeting and accompanying documents in a clear and concise manner and in compliance with all applicable laws, regulations and rules.
- 4.5 The chairman of the Board should attend the Annual General Meeting. He should also invite the chairmen of the audit, remuneration, nomination, risk management and any other committees to attend. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the Annual General Meeting.
- 4.6 The Company provides the external auditor with notice of general meeting and external auditor is required to be present at the Annual General Meeting to specifically address questions regarding the conduct of the audit, auditor independence and the preparation and content of the auditor's report.
- 4.7 Shareholders meetings provide an opportunity for Shareholders and other guests to hear from and question the Board and management of the Company. Sa Sa endeavours to hold meetings in a central location to encourage all Shareholders of the Company to participate.
- 4.8 The process of the Company's general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders' needs are best served.

Sa Sa International Holdings Limited
SHAREHOLDERS' COMMUNICATION POLICY

5. FREQUENCY OF COMMUNICATION

5.1 Frequency of disclosure of information:

Annual results announcement

- Within three months of the financial year end

Interim results announcement

- Within two months after the end of the six-month period

Annual report

- Within four months of the financial year end

Interim report

- Within three months after the end of the six-month period

Quarterly operational updates

- Within ten working days after the quarter end

Other information

- From time to time, the Company proactively provides updates and other information to Shareholders, the investment community as well as the general public when considered necessary. Such communication will be via written communication or by way of a Company's announcement on HKEx's website, depending on the nature of the information. Both of which will also be published on the Company's website.

5.2 Frequency of direct communication with Shareholders and/or the investment community:

Annual General Meeting

- Once a year and will not exceed 15 months between any two meetings

Extraordinary General Meeting

- Will be called when necessary

Results briefings

- Twice a year and usually right after the interim and annual results announcements

One-on-one briefings, investor seminars, conference calls and roadshows

- Will be available on a regular basis in order to facilitate communication between the Company, Shareholders and the investment community

Sa Sa International Holdings Limited
SHAREHOLDERS' COMMUNICATION POLICY

6. COMMUNICATION WITH THE BOARD

- 6.1 The Board has designated Director of Corporate Communications and Investors Relations as the person to receive and review communications and meeting requests addressed to the Board, any Board committee or any individual Director. Director of Corporate Communications and Investors Relations in conjunction with Company Secretary will determine whether the communication received is a proper communication to the Board.
- 6.2 Company Secretary will share all appropriate communications addressed to the Board, a Board committee or individual Director, with the relevant board members, with the exception of communications which are of a personal nature or not related to the duties and responsibilities of the Board.
- 6.3 The Board, the appropriate Board committee or Director will consider each request for a teleconference, in-person meeting or other forms of communication on a case-by-case basis.
- 6.4 All Board-Shareholder/investor communication events should be attended by the appropriate personnel for discussing relevant matters. Board members, at their request, will be supported as necessary by management and other relevant employees when communicating with Shareholders or investors. The Board-Shareholder/investor communication will be limited to the predetermined topics identified in the meeting agenda. Any such communications and meetings will be subject to compliance with all applicable laws, including applicable selective disclosure rules. Shareholders or other stakeholders of the Company may communicate with the Directors by writing to the Chairman of the Board care of the Corporate Communications and Investors Relations Department as follows:

Chairman of the Board
c/o Corporate Communications and Investor Relations Department
Sa Sa International Holdings Limited
14/F, Block B, MP Industrial Centre
18 Ka Yip Street, Chai Wan, Hong Kong

6.5 Management Reports on Shareholders Communication

The Chairman of the Board receives regular reports from management of the Company regarding: communications between management and Shareholders or the investment community, as well as concerns and questions posted to the Corporate Communications and Investor Relations Department.

Sa Sa International Holdings Limited
SHAREHOLDERS' COMMUNICATION POLICY

7. COMMUNICATION IN “BLACK OUT” PERIODS

- 7.1 The nearer a reporting date approaches, the greater the interest in obtaining information and the greater the risk of leaks. To reduce this risk, Sa Sa imposes “communication black out” periods which are consistent with the minimum black out periods on dealing in shares by Directors required by the Listing Rules.
- 7.2 During this period, representatives of Sa Sa should refrain from answering questions or commenting on financial developments, citing the silent period as the reason. Special care must be taken in contacts with investors, analysts and journalists. However, the silent period should not be interpreted as meaning it is forbidden to give any financial information at all. General clarification of facts and information about circumstances that are already known are permitted.

8. AUTHORISED SPOKESPERSONS

- 8.1 The only authorised persons to speak on behalf of Sa Sa to Shareholders, broking analysts, the investment community as well as the media in general are:
- Chief Executive Officer;
 - Chief Financial Officer; and
 - Director of Corporate Communications and Investor Relations,
- or their delegates nominated for that purpose.
- 8.2 These authorised employees may clarify information that the Company has publicly released but must not comment on inside information that has not been disclosed to the market generally.
- 8.3 If any other employee receives a request for comment from an investor, analyst or the media in relation to any matter concerning the Company, they must advise that person that they are not authorised to speak on behalf of the Company, and must refer enquiries to an authorised spokesperson of the Company as set out in section 8.1.

Sa Sa International Holdings Limited
SHAREHOLDERS' COMMUNICATION POLICY

9. CRISIS COMMUNICATION

- 9.1 A crisis is a situation in which events beyond Sa Sa's control threaten to damage the Company's relations with its Shareholders, customers and employees, or its reputation, financial position or other vital interests.
- 9.2 A Crisis Management Team will be assembled to handle crises. The Company's Corporate Communications and Investor Relations Department is responsible for managing all internal and external communication during a crisis situation that could adversely affect the Company.

10. DEALING WITH RUMOURS

The Company's general policy is that it does not respond to market speculation or rumours, subject to legal or continuous disclosure obligations, but if it is decided to do this, a formal announcement will be made to ensure the whole market is informed.

11. SHAREHOLDERS' PRIVACY

The Company recognises the importance of Shareholders' privacy and will not disclose Shareholders' information without their consent, unless required by law to do so.

12. POLICY BREACHES

Breaches of this Policy are considered to be serious and may lead to disciplinary action being taken against the employee concerned including dismissal.

13. ACCESS TO THIS POLICY

This Policy will be available for viewing by any employee of the Company on the Company's Corporate Portal and by any other person on the Company's website.

Sa Sa International Holdings Limited
SHAREHOLDERS' COMMUNICATION POLICY

14. REVIEW OF POLICY

The Board will review this Policy from time to time to ensure it remains consistent with the Board's objectives and responsibilities.

15. COMPANY CONTACTS

In addition to accessing information on the Company's website, investors and other stakeholders can contact the Company at any time by email, phone or in writing. The contact details of designated company officers available to provide information to Shareholders and other stakeholders upon request are set out as follows:

Corporate Communications and Investor Relations Department
Sa Sa International Holdings Limited
8/F, Block B, MP Industrial Centre
18 Ka Yip Street, Chai Wan, Hong Kong
Tel: (852) 2975 3899
Email: ir@sasa.com

Shareholders, investors and members of the public should direct their questions about their shareholdings to the Share Registrar. The contact details for the Share Registrar are:

Tricor Abacus Limited
26/F, Tesbury Centre
28 Queen's Road East, Hong Kong
Tel: (852) 2980 1333
Email: is-enquiries@hk.tricorglobal.com