

Investor Relations Report

Effective and Two-way Communications



The Group is committed to fostering productive and long-term relationships with 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. The Group strives to be responsive to the enquiries of the investment community by being easily accessible and responding in a timely manner. Sa Sa endeavours 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.

Through multiple platforms, the Group communicates with the investment community to allow them to understand the business and strategies, to brief them on the latest company updates available to the public and to share the management’s views on the outlook. As part of the investor relations function, it is recognised that communication has to be conducted in both directions and so to this end, the Group also collects feedback from investors and analysts for the attention of executive management and the Board of Directors. This also helps to formulate the investor relations plan and improve the investor relations practices on an on-going basis. The Group also aspires to adopt digital investor relations practices to improve communication efficiency, user experience and lessen environmental impact. In addition, the Group is committed to continuous improvement of our environmental, social and governance (“ESG”) strategy and execution on a systematic basis and start to enrich the ESG disclosure through various communication channels.

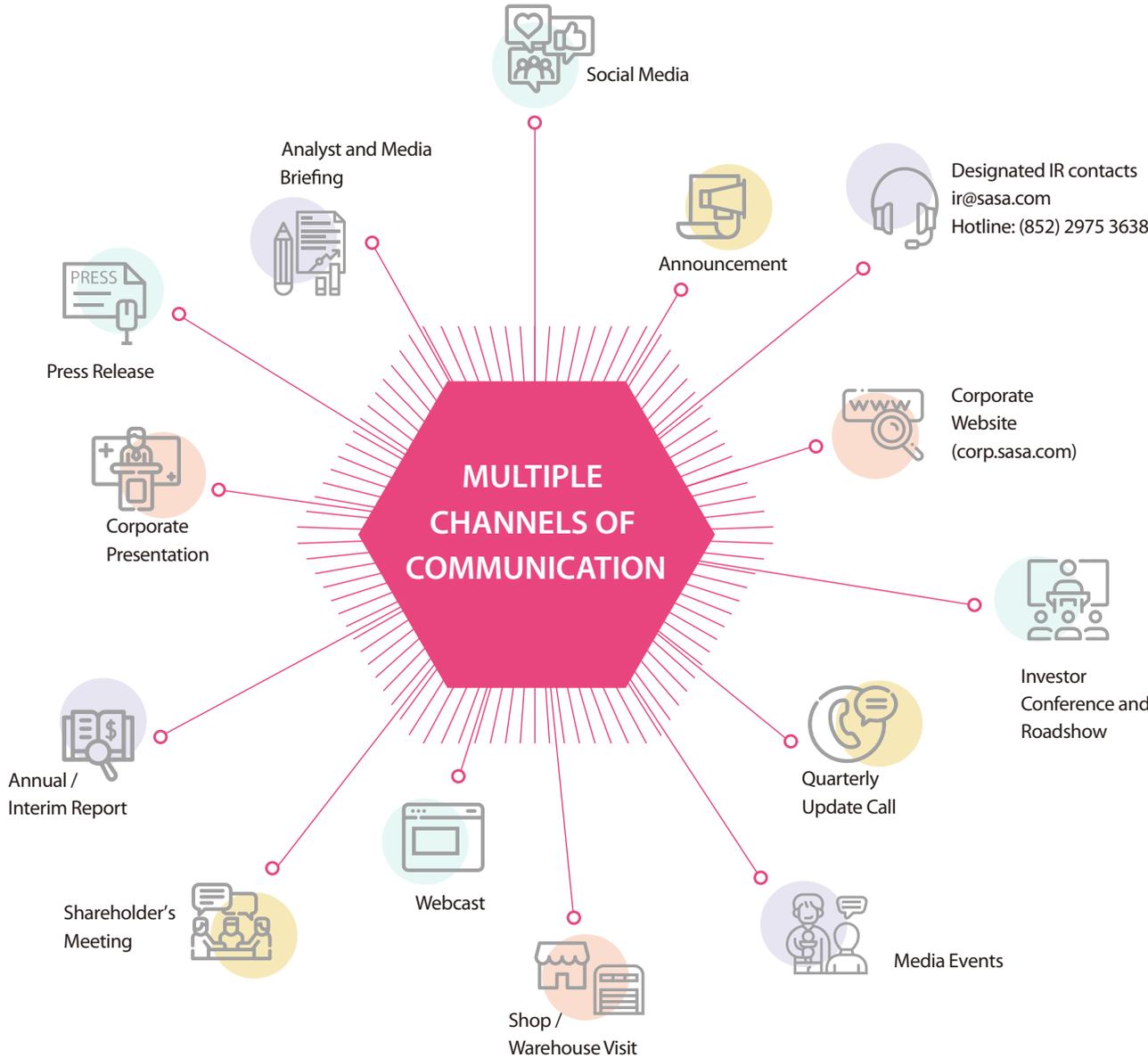
Dr LOOK Guy
Chief Financial Officer and Executive Director

Shareholders' Communication Policy

To facilitate effective and systematic communications with Shareholders and to attain a 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

Multiple Channels of Communication



Investor Relations Report

As an environment-conscious corporate citizen, we encourage investor 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.

We are committed to continuous improvement of our 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 other communication channels. 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

The social distancing measures prompted by COVID-19 have motivated us to accelerate our development of digital IR. Virtual meetings and live webcasts have been arranged to replace traditional face-to-face interactions with both local and overseas investors, and these have proved successful in maintaining investor engagement regardless of geographical limits. The use of online and social media channels has been growing as a means of information disclosure. We have also further digitalised our information access with investors to reduce waste. For instance, QR codes are provided for investors to view presentation materials by electronic device during analyst briefings. Such convenient and paperless options will continue to be promoted. All these initiatives enable us to engage investors during this critical period, and offer the advantage of greater efficiency for future investor communications.

Moving forward, the Group will continue to explore potential digital solutions to maintain the close connection with investors throughout our daily operations. The upgrading of the Company's website is in progress, this will present a more user-friendly and interactive interface to investors upon completion. This can improve investors' access to our corporate information and offer a more personalised browsing experience. With digital implementation, the Group strives to strengthen our messaging for efficient, interactive and successful investor communications.

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 publicly available.

Under the impact of the COVID-19 pandemic, investors have already adjusted to the "new normal" in communications. In addition to virtual meetings and conference calls, we are active participants in virtual conferences and roadshows organised by financial institutions to ensure timely and effective communications with investors. For the annual results announcement and the interim results last year, we hosted media conference and investor presentation via online webcasts instead of physical events in order to avoid the risk of spreading the COVID-19 virus. We switched to a hybrid model for Annual General Meeting ("AGM") that provides an additional option for Shareholders to participate without being physically present. An online Q&A session was arranged to maintain our dialogue with the Shareholders. In addition to minimising the number of individuals gathering at the venue, the hybrid AGM also provides an alternative mean of participation for shareholders who could not attend the meeting in person.

The Group understands the importance of transparency in our investor communications programme, especially under the threat of the current COVID-19 pandemic. Our corresponding strategies have become a key focus in our core communications materials, including financial reports, announcements, press releases and social media posts. Apart from arranging special meetings to address the impact of COVID-19 at the beginning of the outbreak, we ensure the ongoing impact on the Group's operations and financials is effectively communicated in a timely and transparent manner at each and every investor meeting or event.

Investor Relations Activities Analysis

Close Engagement with Institutional Investors

10 Major conferences 

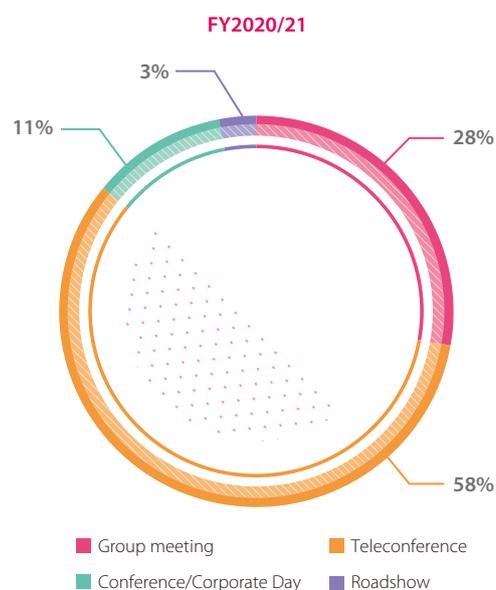
3 Non-deal roadshows 

94 Investor meetings 

10 Analysts covering Sa Sa 

68 Research reports 

No. of Events by Types



Roadshow and Conference

FY2020/21	Event	Organiser	Location/Format
Q1	Citi Pan-Asia Corporate Forum 2020	Citi	Online
	J.P. Morgan China Investor Conference	J.P. Morgan	Online
	Post-results non-deal roadshow in Hong Kong	Jefferies	Online
Q2	Post-results non-deal roadshow in Singapore	DBS	Online
	Asia Insights Forum	Institutional Capital Advisory	Online
	Virtual Asia Pacific Conference	Morgan Stanley	Online
Q3	Post-results non-deal roadshow in Hong Kong	Jefferies	Online
Q4	Jefferies China Consumer Access Days	Jefferies	Online
	Citi China Consumer Corporate Day 2021	Citi	Online
	Goldman Sachs Greater China Corporate Day	Goldman Sachs	Online
	UBS Greater China Conference 2021	UBS	Online
	The Future of Asia Conference	Institutional Capital Advisory	Online
	Morgan Stanley Virtual Hong Kong Summit	Morgan Stanley	Online

Share Register Analysis

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 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 16th Floor, V Point, No. 18 Tang Lung Street, Causeway Bay, Hong Kong on 27 August 2020, 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 2020. All proposed ordinary resolutions were passed by way of poll voting at the AGM.

The 2021 AGM will be held at 16th Floor, V Point, No. 18 Tang Lung Street, Causeway Bay, Hong Kong, 15 September 2021 (Wednesday) 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 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 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 3,103,189,458 registered shareholders as at 31 March 2021. 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 64.0%*. The remaining 36.0% of the shares is held by institutional investors across North America, Europe and Asia, and retail investors.

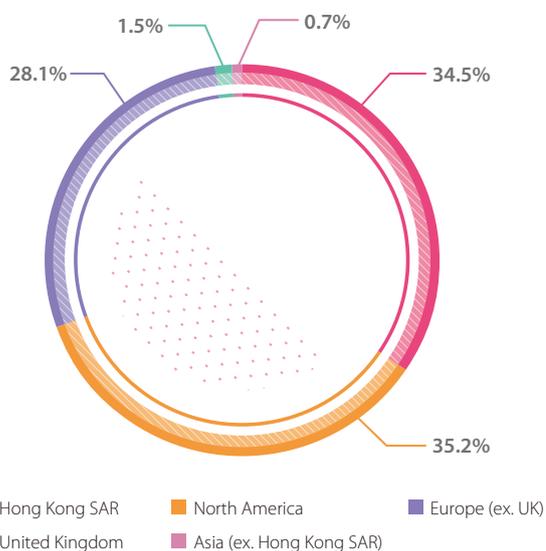
* Please refer to pages 132 to 146 in the "Report of the Directors" of this Annual Report for details of the Directors' and Chief Executive's shareholding interests.

During the year, we engaged NASDAQ Inc. to conduct "Shareholder Identification". This process analysed shares of the Company as at 31 March 2021, representing 99.0% of the total issued capital.

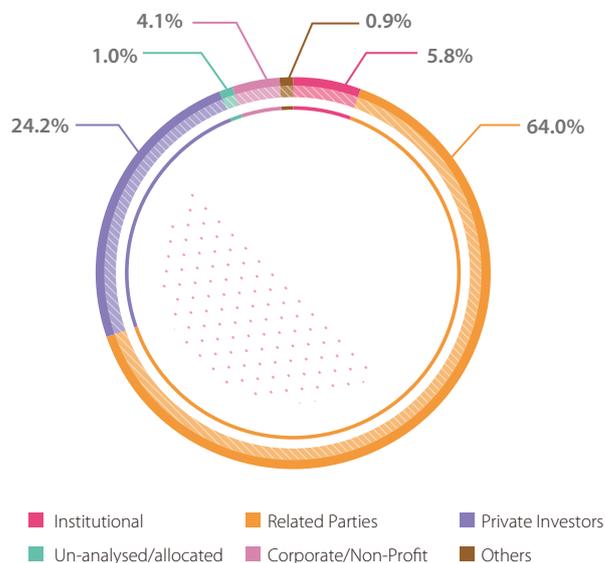
According to NASDAQ Inc.'s report, the Group's institutional shareholder base was composed of firms spanning 22 countries and accounted for 5.8% of the Company's total issued capital as at 31 March 2021, while the low turnover orientation# accounted for 54.6% of the total institutional shareholders.

Average holding period exceeds 24 months.

Institutional Shares by Geography



Total Shareholder Composition



Shareholder Information

Financial Calendar

FY2020/21 interim results announcement	19 November 2020
FY2020/21 annual results announcement	16 June 2021
For determining shareholders' eligibility to attend and vote at AGM Closure of register of members	10 – 15 September 2021 (both days inclusive)
Record Date for eligibility to attend and vote at AGM	15 September 2021
Annual General Meeting	15 September 2021
FY2021/22 interim results announcement	Mid to late November 2021

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

Investor Relations Report

Stock Information

Board lot	2,000 shares
Nominal value per share	HK\$0.1
Number of ordinary shares issued as at 31 March 2021	3,103,189,458
Public float as at 31 March 2021	Approximately 36%

Share Performance

Market Capitalisation

Share Performance	FY2020/21	FY2019/20	Market Capitalisation HK \$ Billion	
Closing price as at 31 March (HK\$ per share)	1.78	1.16	FY2020/21	5.5
Highest price (HK\$ per share)	2.19	2.78	FY2019/20	3.6
Lowest price (HK\$ per share)	1.06	1.11	FY2018/19	8.3
Average daily trading volume (million shares)	10.2	7.9	FY2017/18	12.3
Average daily trading amount (HK\$ million)	15.3	14.9	FY2016/17	9.2

Index Inclusion

Sa Sa is the constituent stock of the following selected indexes managed under FTSE, MSCI, S&P and Hang Seng Index as of 31 March 2021.

FTSE Global All Cap Index	FTSE Asia Pacific All Cap Index	FTSE Developed All Cap Index
FTSE Developed Asia Pacific All Cap Index	FTSE Europe Asia Pacific All Cap Index	FTSE Hong Kong All Cap Index
FTSE RAFI Developed Mid Small ex US 1500 Index - QSR	MSCI AC Far East ex Japan Small Cap	MSCI EAFE Small Cap
MSCI World Small Cap	MSCI ACWI Small Cap Value	S&P Asia Pacific BMI
S&P China & Hong Kong BMI	S&P Developed BMI	S&P Global BMI
S&P Global SmallCap Select Index	S&P Greater China BMI	S&P Intrinsic Value Weighted Global Index
S&P Total China & Hong Kong Domestic BMI	Hang Seng Corporate Sustainability Benchmark Index	

Dividend History

The Group will strive to maintain a consistently high dividend payout policy whenever profitable, 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			
2020/21	–	–	–	–	–	–	–
2019/20	–	–	–	–	–	–	–
2018/19	7.00	9.00	–	–	16.00*	6.0	105.2%
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%

* 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.

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 and transfer office:

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
 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 balances. For details, please visit www.tricoris.com.