

For the year ended 31<sup>st</sup> March 2002, the Group's consolidated turnover amounted to HK\$1,537.4 million, **representing an increase of 6.8%** from HK\$1,439.4 million in the previous year. This growth was achieved through the continued development of the Group's retail business in Hong Kong, as well as the acquisition of new businesses.

The Group's pre-tax profit for the year, excluding non-recurring special items, was HK\$39.2 million. This represents a reduction against last year, mainly due to the substantial decrease in interest income following substantial cuts in bank deposit interest rates, and a drop in the Group's gross profit margin as a result of strategic clearance sales to improve the inventory management and future profitability of our retail operations.

The Group has placed **particular emphasis on inventory management**. As of 31<sup>st</sup> March 2002, the Group had successfully reduced the inventory turnover days to 89 days, from 142 days in the previous year, and cut stock levels by 31.6 % from HK\$316.7 million to HK\$216.6 million. This improvement lowers stockholding costs, reduces demand for working capital, and enhances the efficiency of inventory management, supply chain management and overall operations. As at 31<sup>st</sup> March 2002, net cash and bank balances increased to HK\$652.6 million.



截至二零零二年三月三十一日止年度，集團的綜合營業額為十五億三千七百四十萬港元，較去年的十四億三千九百四十萬港元**增加百分之六點八**。營業額的增長主要是由於香港的零售業務持續增長及新購入業務的貢獻。

集團於年內的稅前盈利（不包括非經常性特殊項目）為三千九百二十萬港元，較去年減少主要是因為銀行存款利率大幅下降令利息收入減少，及集團為改善存貨管理和未來盈利能力而作出策略性清貨特賣，令集團的毛利率下降。

**在存貨管理方面，集團亦積極採取措施改善。**截至二零零二年三月三十一日，集團成功把庫存週期由去年的一百四十二天減至八十九天，存貨量亦減低百分之三十一點六，從三億一千六百七十萬港元降至二億一千六百六十萬港元。存貨量減低不單可減省存貨成本，減少營運資金需求，並可提升存貨及供應鏈管理，以至整體營運的效率。於二零零二年三月三十一日，淨現金及銀行結餘增加至六億五千二百六十萬港元。

Highlights of the Group's achievements for the year ended 31<sup>st</sup> March 2002, are:

- Group turnover increased by 6.8% to HK\$1,537.4 million
- The retail business in Hong Kong achieved a year-on-year increase of 7.1% in the second half of the year, putting this market's turnover growth at 4.2% in the fiscal year.
- Gross profit increased by 4.3% to HK\$662.0 million.
- The Group's net cash and bank balances increased to HK\$652.6 million as at 31<sup>st</sup> March 2002, up from HK\$593.1 million the previous year.
- Total inventory was reduced by 31.6% from HK\$316.7 million to HK\$216.6 million and inventory turnover was reduced from 142 days to 89 days.
- The Group's subsidiary in the PRC market, Sa Sa Ebeca, was acquired in July 2001, bringing the Group a total of 162 sales counters and eight beauty salons as of March 2002.
- The Korean-language site of sasa.com was launched in July 2001 successfully, leading to a substantial increase in its annualized sales.

For the year ended 31<sup>st</sup> March 2002, the Group's results were affected by a number of non-recurring special items, totalling HK\$103.4 million. These included, firstly, provisions and restructuring costs relating to our newly acquired businesses. Secondly, the Group's leasehold land and buildings experienced a revaluation deficit. Thirdly, the Group took the conservative stance of making provision for impairment of the fixed assets of sasa.com. Lastly, the Group incurred shop closure costs in Taiwan, which came as a strategic response to that market's adverse retailing environment.

We are pleased to report that **the core business of the Group - namely, cosmetics retailing - remains strong and profitable, despite the fiscal year's one-off costs and provisions.**



本集團截至二零零二年三月三十一日止財政年度的成績概要：

- 集團總營業額上升百分之六點八，達十五億三千七百四十萬港元
- 香港零售業務於下半年較去年同期增長百分之七點一，而全年度增長為百分之四點二
- 毛利上升百分之四點三，至六億六千二百萬港元
- 集團的淨現金及銀行結餘於二零零二年三月三十一日增至六億五千二百六十萬港元，而去年為五億九千三百一十萬港元
- 總存貨量下降了百分之三十一點六，從三億一千六百七十萬港元下減至二億一千六百六十萬港元，庫存週期亦由一百四十二天減至八十九天
- 集團於二零零一年七月在中國內地收購莎莎依貝佳為附屬公司。截至二零零二年三月止，其在中國共有一百六十二個零售專櫃及八間美容院
- sasa.com韓文版在二零零一年七月成功推出，全年營業額因而大幅上升

截至二零零二年三月三十一日止財政年度內，集團業績受到一些非經常性特殊項目影響，這些項目合計一億零三百四十萬港元，包括：(一)新購入業務的撥備及重組費用，(二)集團自用物業的減值撥備，(三)集團因應謹慎會計政策而為sasa.com的固定資產作出撥備，及(四)由於台灣零售環境惡劣，集團因而作出策略性決定在當地關閉店鋪的費用。

儘管本年度業績受到一次性的撥備及費用所影響，集團的核心業務，即化妝品零售業務，仍然非常穩健及錄得盈利。

### PRIVATE LABELS AND EXCLUSIVELY DISTRIBUTED PRODUCTS

The Group's sales of private-label products and exclusively distributed products contributed 26.4% of the Group's total retail sales. The sales of these products in Hong Kong and Macau achieved a growth of 8.3% during the year under review. Our La Colline specialty stores successfully grew alongside our existing retail network, contributing to an increase of over 20% in the overall sales of La Colline products. Our success in boosting both the image and sales of La Colline **clearly demonstrates the Group's brand-management capabilities and now empowers the Group to develop further in this direction.**

During the year, the Group added a number of new brands, including Christian Breton, Pikenz the First, and the fragrances of Benetton and Sergio Tacchini, to its portfolio of exclusively distributed products. The Group believes that continuous development of private labels and expansion of its exclusive-brand portfolio provide a strong base for future development and higher gross profit margins.

The Group extended the distribution channel for its exclusive products by offering them through the Phillip Wain network, further enhancing the visibility and profile of these products.

Following the successful launch of the Yuerong Beauty Preserver in March 2001, the Group has now expanded its health food offerings. We will continue to expand in this market and will consider selling health food products and supplements via the Phillip Wain network and the Group's upcoming beauty salons.



### 專有品牌及獨家代理產品

集團專有品牌及獨家代理產品的銷售額佔集團總零售營業額的百分之二十六點四。這些產品在香港及澳門市場的銷售年內更取得百分之八點三的增長。而La Colline專門店已成功與現有的莎莎銷售網絡產生協同作用，使整體La Colline 產品的銷售額上升逾百分之二十。我們成功提高了La Colline 的品牌形象及銷售額，充分證明了集團在品牌管理上的能力，並加強集團在此方面作進一步發展。

年內集團在現有的獨家代理產品組合上增添多項新產品，包括Christian Breton、Pikenz the First 及Benetton和Sergio Tacchini 的香水。集團相信持續加強專有及獨家代理的產品組合有助集團未來發展及提升毛利率。

此外，集團為擴大獨家代理產品的顧客層面，更把它們引入菲力偉作銷售，以增加這些獨家產品的銷售渠道。

隨著「悅容養顏」於二零零一年三月成功推出，集團已增加售賣不少健康食品，集團將繼續開拓健康食品市場，並考慮在現有菲力偉及將成立的美容中心銷售有關健康食品。



## RETAIL BUSINESS

In the fiscal year 2002, the Group's retail turnover reached HK\$1,344.2 million, a similar level to the previous year's HK\$1,348.3 million. The 4.2% growth of Hong Kong and Macau, the Group's largest market, was to a certain extent offset by a substantial drop in the Taiwan market due to further shop closures. Although the retail environment around the region remains challenging, operating profit for the retail business, before non-recurring items, reached HK\$63.6 million.

Our focused efforts on clearance sales and improved inventory management reduced total stock levels of retail business by HK\$108.4 million. These measures lowered the gross profit margin of the Group's retail sales by more than 2% during the year. **However, the reduction in inventory levels will strengthen our stock management and improve our operational efficiency, which will enhance our future financial performance.**

During the year, the Group pursued a stringent cost-reduction programme to enhance the cost-efficiency of its operations. Measures included reductions in both labour force and compensation packages, which resulted in a decrease of 148 staff. These measures will contribute to an annualized cost saving of about HK\$10 million. Together with other cost-reduction efforts, the Group was able to decrease overall expenses for its retail business by 4.8%.

### “What are Sa Sa's main strengths?”

We have built a great brand that everyone knows, and we have an unmatched range of products for our huge, loyal and region-wide customer base. Our relationships with our vendors are excellent, our sales professionals give quality service, and we have a long-established network of more than 50 retail outlets in prime Asian locations, as well as a retail presence across 40 cities in the burgeoning mainland China market.

We have extensive industry experience and a clear business focus on “beauty + health”, supported by well thought-out corporate strategies, including an attractive online presence. A robust balance sheet and a strong management team are adding fresh new dynamics to this remarkable company.



### 零售業務

在二零零二年度，集團的零售業務總營業額為十三億四千四百二十萬港元，與去年十三億四千八百三十萬港元相若。集團的最大市場香港及澳門，營業額取得百分之四點二增長，但由於在台灣進一步關閉店舖而令台灣營業額大幅下跌，使集團的整體零售營業額受到影響。儘管區內的零售環境仍然困難，但零售業務未計非經常性特殊項目的經營溢利仍錄得六千三百六十萬港元。

經清貨特賣及改善存貨管理後，零售業務總存貨降低了一億零八百四十萬港元。雖然這些措施使集團零售業務的毛利率在年內下降逾百分之二，但減低存貨量有助加強存貨管理、改善營運效率，更可提高未來的財務表現。

年內，集團推行嚴謹的減省成本措施，以提高業務的成本效益。措施包括精簡人手及薪酬調整，使員工人數減少了一百四十八名。此等措施預計可全年節省有關支出約一千萬港元。加上其他減省成本措施，集團成功把零售業務的總體支出減少了百分之四點八。

### 莎莎的優勢在哪裡？

莎莎品牌家喻戶曉，產品種類之多無出其右，更有區內龐大而忠實的顧客基礎作支持。我們與各地供應商享有良好的合作關係，專業售貨員服務出色；我們擁有龐大的亞洲區銷售網絡，在亞洲各主要地區設有逾五十間零售店，並在中國大陸四十個城市設有零售網絡，掌握當地市場蓬勃發展。

我們具有豐富的業內經驗及明確的「美容及健康」業務方向，周全的企業策略，更有卓越的電子商務作支持。加上穩健的財務表現及經驗豐富的管理層，我們相信莎莎未來定可更上一層樓。

Q&A

*Hong Kong and Macau*

Turnover for the year in Hong Kong and Macau increased by 4.2% to HK\$1,157.3 million. **Notably, the Group achieved turnover for the second half of the fiscal year of 16.5% above that of the first half of the year, and 7.1% up on the corresponding period of the previous year.** The Group boosted sales through increased sales drives, opened new stores in prime locations and conducted successful clearance sales. The Group also benefited from increased PRC tourist arrivals since January 2002, following the relaxation of visa quotas for mainland tourists. Set against the backdrop of a sluggish retailing environment, such growth demonstrates the strength of Sa Sa's position in the market.

Three new Sa Sa stores were opened during the year, bringing the total number of outlets in Hong Kong and Macau to 35.



“How does Sa Sa manage to sell quality products at such competitive prices?”

Sa Sa applies its global sourcing and purchasing capabilities to getting the best value products, buying in bulk to increase its bargaining power. A further factor is our excellent long-term relationships with vendors. While we pride ourselves on our ability to offer generous discounts, we also take exceptional care to ensure that everything we sell is genuine and in tip-top condition.



UNITED COLORS  
OF BENETTON.

*香港及澳門*

香港及澳門年內的營業額上升百分之四點二至十一億五千七百三十萬港元，營業額較上半年及去年同期分別增長達百分之十六點五及百分之七點一。集團透過加強鼓勵前線銷售員工、在繁忙地點開設新店以增加營業額。此外，年內的清貨特賣也為營業額帶來貢獻。由於香港在二零零二年一月起放寬內地旅客入境限制，新增的內地旅客亦令集團受惠。相對於呆滯的零售市道，營業額的增長彰顯了莎莎在市場上的實力。

年內集團增設了三間莎莎化妝品店，使香港及澳門的店鋪總數增至三十五間。

莎莎為什麼能以這樣相宜的價錢，出售優質的產品？

莎莎憑著環球採購專長，得以精選最物有所值的產品，並透過大量購貨而提高議價能力；而我們與供應商保持長期良好關係也是箇中關鍵。我們的優勢不僅是為顧客提供豐厚的折扣優惠，更竭盡所能確保所售的商品皆是正貨，品質上乘。

Q&A

### Taiwan

Poor consumer sentiment, largely attributable to a weak economy, has made Taiwan a challenging market for retailers. In the year ending 31st March 2002, the Group closed five underperforming stores, out of a total of eight, resulting in closure costs of HK\$10.7million. The Group remains confident of this market's long-term growth potential, and will continue to monitor the market situation.

### Singapore and Malaysia

Turnover in Singapore and Malaysia decreased as a result of the generally dampened economy but the consolidated results of these markets remain positive. At the end of March 2002, the total number of stores in Singapore and Malaysia was maintained at nine and seven respectively. The Group remains committed to expanding its share of these two markets when their economies start to pick up.

### E-TAILING – SASA.COM

Following the launch of our Korean-language site in July 2001, annualized sales of sasa.com substantially increased. Turnover for the year amounted to approximately HK\$10 million. During the year, the logistics and product mix were further enhanced to achieve a higher gross profit margin. With continuing effort, we intend to further increase the gross profit margin and, in combination with stringent cost controls, the Group aims to lower sasa.com's break-even point.

With Hong Kong, Korean and international versions of our Web site, overseas orders currently constitute over 90% of our total online sales. **This multilingual, 24-hour sales platform is doing much to increase Sa Sa's public profile and international market penetration, allowing us to test out markets and establish brand names even in markets where we do not yet have a presence.** It also strengthens our communication with customers, investors, shareholders, as well as existing and prospective business partners, through the provision of comprehensive information on products and promotions, as well as corporate developments.

### 台灣

由於台灣經濟持續疲弱引致零售市道不景，對零售商而言，台灣市場仍充滿挑戰。年初集團在台灣原有八間店舖，期間關閉了五間表現欠佳的店舖，因而錄得一千零七十萬港元的關閉店舖費用。但集團對台灣市場的長線增長潛力具有信心，因此仍會繼續審慎觀察當地市場發展。

### 新加坡及馬來西亞

經濟不景令新加坡及馬來西亞營業額下跌，但綜合而言，仍然錄得盈利。於二零零二年三月底，新加坡及馬來西亞的店舖總數分別為九間及七間。待經濟復甦時，集團仍會致力擴大在兩地的市場佔有率。

### 電子商務 — SASA.COM

網站的韓文版於二零零一年七月推出後，sasa.com的全年營業額大幅增長。而截至二零零二年三月止年度的營業額約為一千萬港元。年內，我們進一步改善物流管理及商品組合，以提高毛利率。這些措施將持續執行，相信毛利率會繼續改善；加上嚴格控制成本，集團希望達到降低sasa.com收支平衡點之目標。

sasa.com自推出香港、韓國及國際版後，海外訂單現時佔整體網上營業額逾百分之九十。這二十四小時運作兼具三種語文的電子銷售平台大大提高莎莎的知名度及加強集團開拓海外市場，也可使集團在未設有店舖的海外市場，先建立莎莎的品牌及測試市場的反應。同時，網站提供了詳盡的產品和推廣資料，以至集團的發展情況，加強了集團與顧客、投資者、股東及業務夥伴的溝通。



유명 화장품



### SA SA EBECA

As the Group's first step into the vast PRC market, the Group acquired Shenzhen Sa Sa Ebeca Enterprise Limited on 1<sup>st</sup> July 2001 at a consideration of approximately HK\$28.4 million for its 55% stake. The remaining 45% stake is held by Shenzhen Ebeca Enterprise Company Limited. In the nine months to March 2002, this new subsidiary contributed HK\$31.3 million to the Group's turnover.

**During the year under review, Sa Sa Ebeca provided invaluable information and expertise that will help spearhead the Group's expansion into the PRC.** It also assisted the Group in obtaining product approval for its exclusive products.

For the period from July 2001 to March 2002, Sa Sa Ebeca opened five new beauty salons, in Chengdu, Shanghai, Shenzhen and Dalian, bringing the total number of its beauty salons to eight. At the close of the fiscal year, Sa Sa Ebeca was operating 162 retail counters in over 40 cities across the PRC. Forty-nine of these counters were directly managed and 113 franchised. We will continue to review its business operations and retail network, as well as to strengthen its management and business base, in order to enhance its performance and to facilitate Sa Sa's future development in mainland China.



# EBECA



### 莎莎依貝佳

集團於二零零一年七月一日購入深圳莎莎依貝佳實業有限公司(「莎莎依貝佳」)的百分之五十五股權，作價約二千八百四十萬港元，作為開拓中國大陸市場的第一步。其餘的百分之四十五股權由深圳依貝佳實業有限公司持有。在二零零一年七月至二零零二年三月九個月期間，此附屬公司為集團帶來三千一百三十萬港元的營業額。

年內，集團通過莎莎依貝佳加深對國內市場的認識，有助集團在國內擴展業務。同時莎莎依貝佳亦協助集團的獨家產品辦理有關在內地銷售的批檢手續。

在二零零一年七月至二零零二年三月期間，莎莎依貝佳增設了五間美容院，分別位於成都、上海、深圳及大連，使美容院總數增至八間。截至本年度止，莎莎依貝佳在四十多個中國城市設有一百六十二個零售專櫃，四十九個為直接經營，一百一十三個是以特許經營方式運作。我們將繼續檢討其運作及零售網絡，並加強其管理及業務基礎，從而提高其業務表現及協助集團在國內的未來發展。

## BEAUTY SERVICES

### Phillip Wain

Phillip Wain's turnover for the year ended 31<sup>st</sup> March 2002 was HK\$151.9 million. This was lower than expected, despite the opening of two new clubs during the fiscal year - one in Malaysia in August 2001, and one in Singapore in September 2001 - taking the total number of clubs to nine. The unexpected events of 11<sup>th</sup> September 2001 led to a marked downturn in the economies of these two markets, resulting in a reduced demand for premium-brand health and beauty services. In addition, expenses related to the opening of the two new clubs increased our financial burden.



The Group has taken steps to improve the situation at Phillip Wain, including a change of top management, reorganisation and de-layering of middle management, improved management and staff accountability and strengthened internal communication. The Group is in the process of upgrading and enforcing new policies, procedures and systems, as well as considering other strategies and measures to improve Phillip Wain's performance and service to its customers. By understanding the business more fully, we aim to gain more control over future operations.

The Group is pleased with progress relating to the litigation between Sa Sa International and Mr Edwin J. Phillips. The Group's management believes that the litigation will have no material impact on the Phillip Wain operation or the Group's future performance.



Group's future performance.



## 美容服務

### 菲力偉

截至二零零二年三月三十一日止，菲力偉的營業額為一億五千一百九十萬港元。雖然期內開設了兩間新會所 - 一間於八月在馬來西亞開幕，另一間於九月在新加坡開幕，令會所總數增至九間，但營業額仍較預期為低。二零零一年的九一一事件使星馬市場經濟明顯下滑，導致高檔次的美容及健身服務需求下降。同時，兩間新會所亦加重了整體之財務負擔。

集團已採取一系列措施改善菲力偉的營運情況，包括撤換高級管理層、重組及精簡中級管理層、加強管理層及員工的問責度及內部溝通。本集團正致力改善及嚴格執行有關的制度、程序及系統，並考慮運用其他策略及措施，以提升菲力偉整體表現及客戶服務。在加強對業務上的了解後，集團希望未來能對其業務運作掌握得更好。

至於莎莎國際跟菲力艾雲先生的法律訴訟進展，集團表示滿意。管理層相信訴訟不會對菲力偉的日常營運及集團的未來業績帶來重大影響。

**Phillip Wain**  
FITNESS AND BEAUTY







## EMPLOYEES

As at 31<sup>st</sup> March 2002, the Group had a total of 1,845 employees. The staff costs for the year was HK\$282.9 million. To ensure that the Group is able to attract and retain talented staff, remuneration packages are reviewed on a regular basis and share options, as part of basic remuneration packages, have also been offered to key employees. Staff development initiatives were implemented through in-house training programmes and the provision of financial subsidies for external training courses.

## OUTLOOK

In the first few months of fiscal year 2003, the Group's retail sales in Hong Kong and Macau, which represent three-quarters of the Group's total turnover, achieved a **satisfactory growth despite a poor economic environment**. Looking forward, the Group is cautiously optimistic that this momentum will be sustained and will further benefit from the influx of PRC tourists arising from the relaxation of the PRC visitor quotas in Hong Kong in 2002. We will continue to adjust our merchandise selection to more effectively serve these tourists' needs.

Although immediate economic prospects around the region remain uncertain, the Group is confident of continued growth in the long term and is thus committed to regional expansion. We will actively pursue opportunities as they arise to develop new and existing markets. Sa Sa's relatively small overseas base provides significant growth opportunities.



## 員工

於二零零二年三月三十一日，集團共僱有一千八百四十五名員工。年內的員工成本為二億八千二百九十萬元。為吸引及僱用優秀的員工，集團會定期檢討員工薪酬及福利。除基本薪酬福利外，部份主要員工更獲分配認股權。在員工培訓及發展方面，集團乃通過內部培訓課程進行及為外間培訓課程給員工提供資助。

## 展望

在二零零三財政年度最初的數月內，佔集團整體營業額約四分之三的香港及澳門零售營業額，**在疲弱的經濟環境下，仍錄得理想增長**，成績令人滿意。展望未來，集團抱審慎樂觀的態度，相信這升勢將會維持。同時，自二零零二年起中國來港旅客的限額已獲放寬，新增的內地旅客亦令集團受惠。在貨品採購方面，我們將繼續作出相應調整，以更有效滿足這些旅客的需要。

縱然區內的經濟前景不明朗，但集團對區內長線的增長潛力仍信心十足，因此我們仍致力在區內擴展，並積極尋找發展機會以進一步拓展現時的市場及開發市場。莎莎在海外市場的業務規模相對較小，相信可為我們帶來較大的增長機會。



### Exclusive Distributorship and Private labels

The Group is committed to becoming the exclusive distributor for an increasing portfolio of top international cosmetic brands, and to further expanding our business in exclusive distributorship and private labels. We aim to increase the share of this business to 30% of the Group's total retail turnover. This will strengthen our competitive position, increase our market share and enhance our profit margin. We will continue to grow the sales of our exclusive products by leveraging the full strength of our retail network distribution channels, including Phillip Wain and Sa Sa's new beauty centres as additional channels for retail sales.

### Beauty Services

We see growth potential in beauty services and are committed to developing this area by extending our existing service range to different market segments. In addition to the premium ladies' beauty and health clubs of Phillip Wain, the Group opened its first "Sa Sa Beauty+" beauty and slimming centre end of June 2002, covering over 5,000 sq. ft. in the bustling Causeway Bay district of Hong Kong. Designed to extend the range of our services to Sa Sa's solid base of loyal customers and to become their one-stop-shop for cosmetics, beauty and slimming services, Sa Sa Beauty+ offers advanced beauty treatment services with an emphasis on quality and value for money. Sa Sa's loyal customers, including over 100,000 VIP members, have an increasing need for beauty treatment services. To cater for such needs, Sa Sa plans to open more Sa Sa Beauty+ centres in key strategic locations where Sa Sa stores are established.



### 獨家代理及專有品牌

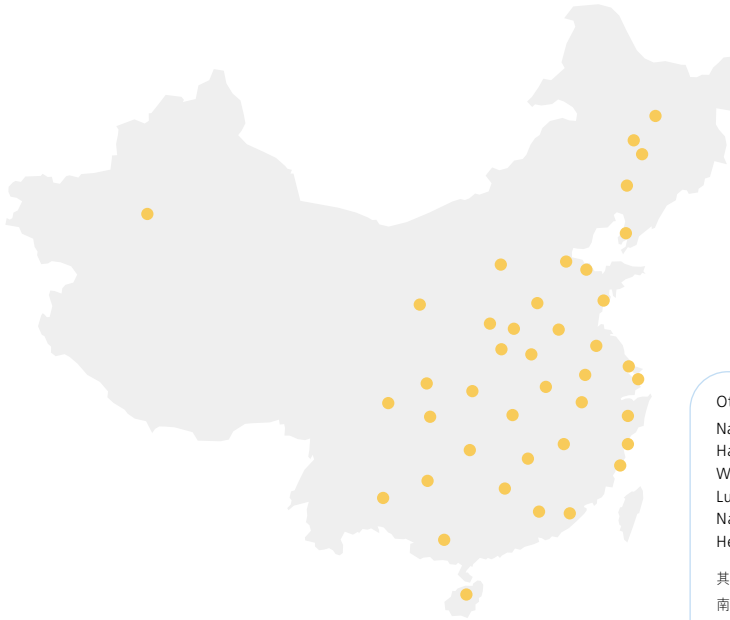
集團矢志拓展獨家代理及專有品牌，未來將積極爭取成為更多著名國際化妝品牌的獨家代理。我們希望把這方面業務在集團零售業務營業額所佔的比率提升至百分之三十。獨家代理品牌將提升集團的競爭優勢、提高集團的市場佔有率及邊際利潤。同時，集團將繼續努力提高獨家產品的銷售額，除在現時的零售網絡銷售外，還會加上菲力偉及莎莎的美容中心作為額外的銷售渠道。

### 美容服務

有見美容服務業的增長潛力，集團決定在這方面進一步拓展，把現時的服務範疇伸延至不同的市場及顧客層。除了集團現有的菲力偉高級美容及健美會所外，於二零零二年六月底，集團亦於香港繁盛的銅鑼灣區開設首間Sa Sa Beauty+美容及纖體中心，佔地逾五千平方呎。莎莎的忠實顧客，包括逾十萬名尊貴會員，除化妝品外，對美容護理服務的需求亦日趨殷切。為配合這些顧客的需要，集團開設了Sa Sa Beauty+，致力為她們提供更多服務，包括高質素及物超所值的最新美容護理，讓顧客享受一站式化妝、美容及纖體服務。此外，集團並計劃於莎莎的重點零售地區開設更多Sa Sa Beauty+，進一步提升對這些忠實顧客的服務。



## Sa Sa Ebeca's Existing Sales Network in the PRC 莎莎依貝佳現時在中國的銷售網絡



■ over 40 cities in China  
覆蓋中國超過40個城市

■ over 162 sales counters located in major department stores and shopping arcades  
逾162個銷售專櫃，分設於各大主要百貨公司及商場

Directly-managed sales counters in:  
直接管理的銷售專櫃：

- Beijing 北京	- Guangzhou 廣州
- Shanghai 上海	- Chengdu 成都
- Shenzhen 深圳	- Dalian 大連

(As at 31<sup>st</sup> March 2002)

(截至二零零二年三月三十一日止)

### Other cities:

Nanjing, Tianjin, Qingdao, Kunming, Xian, Nanning, Haerbin, Zhengzhou, Handan, Jilin, Changchun, Wulumuqi, Hangzhou, Fuzhou, Jinan, Wuhan, Wuxi, Anshan, Shijiazhuang, Ningbo, Wenzhou, Shenyang, Chongqing, Luoyang, Changsha, Datong, Nanchang, Guiyang, Guilin, Haikou, Huizhou, Nantong, Zhanjiang, Zunyi, Dongguan, Zhongshan, Danshui, Zhuhai, Hefei, Suzhou

### 其他經銷城市：

南京、天津、青島、昆明、西安、南寧、哈爾濱、鄭州、邯鄲、吉林、長春、烏魯木齊、杭州、福州、濟南、武漢、無錫、鞍山、石家莊、寧波、溫州、瀋陽、重慶、洛陽、長沙、大同、南昌、貴陽、桂林、海口、惠州、南通、瀋江、遵義、東莞、中山、淡水、珠海、合肥、蘇州

### Growth in Mainland China

The Group's application for product approval in the mainland market is making good progress via Sa Sa Ebeca. Three exclusive-brand fragrances, including Blumarine and Montana, have already been approved and will be launched on Sa Sa Ebeca's nationwide retail network in the near future.

With the PRC's accession to the World Trade Organisation, the retail market in China is growing in vitality. Sa Sa already enjoys strong brand recognition in mainland China and is highly regarded as a trustworthy cosmetics retailer by consumers. Moreover, Sa Sa's one-stop-shop concept of providing a wide range of products and quality service is unique in the mainland China, where large-scale cosmetic chains are unknown and there is a strong demand for overseas cosmetic brands. **For these reasons, we firmly believe that Sa Sa is well positioned to make strong inroads into this emerging market, which offers vast potential for significant growth.** In the coming years, we remain committed to focusing on PRC expansion and plan to set up dedicated Sa Sa stores in China in the near future.

### 中國業務的發展

集團透過莎莎依貝佳在中國內地辦理化妝品入口申請的進展理想。其中三個獨家代理品牌的香水，包括Blumarine及Montana，已獲成功批核，並將於短期內透過莎莎依貝佳全國零售網絡銷售。

隨著中國加入世貿，中國零售市場正迅速增長。莎莎在國內已享有很高的知名度，並被消費者公認為可信賴之化妝品零售商。此外，莎莎一站式的營銷概念，為顧客提供種類繁多的產品及高質素服務，在國內而言，唯莎莎獨有。國內現時欠缺大型化妝品連鎖店，而且對外國品牌化妝品需求甚殷。因此，我們深信莎莎在這具有龐大發展潛力的新興市場中已佔據有利位置。未來數年，我們仍將致力開拓中國市場，並計劃在短期內在國內開設莎莎化妝品專門店。





SELECTIVE  
by SASA

#### Future Growth

Overall, by leveraging on our competitive strengths, we are building a solid foundation for future growth. Those strengths include established brand awareness and reputation, a strong and loyal customer base (including the PRC tourists), a widespread sales network and market presence in the region, extensive sourcing ability with strong bargaining power, and our proven experience in the cosmetics business.

At the same time, the Group continues to exercise vigilant cost controls, striving to improve operational efficiency and profit margins. In the year ahead, we will make concerted efforts to further enhance the performance of the Group's newly acquired businesses. There is no doubt that our core business, cosmetic retailing, remains strong and provides a solid foundation for the Group's future growth.

#### 未來發展

集團擁有家喻戶曉的「莎莎」品牌、連同中國大陸遊客在內的龐大而忠實的顧客基礎、亞洲區廣泛的銷售及業務網絡、環球的採購能力、強大的議價能力及豐富的化妝品業務經驗等。集團正憑藉這些競爭優勢，積極為未來發展建立穩固基礎。

與此同時，集團將繼續嚴格控制成本，力求進一步改善營運效率和邊際利潤。此外，我們會在未來致力提升集團新購入業務的表現。而集團的核心化妝品零售業務，作為集團未來發展的穩固基礎，將繼續保持強大及穩健增長。



“Make-up is the key  
to looking good and  
feeling great.”





Cyber Colors is one of Sa Sa's private labels  
Cyber Colors 為莎莎專有品牌之一