



BRINGING BEAUTY CLOSER

By leveraging Sa Sa's distinct brand position, sasa.com's site traffic is now steadily increasing and we are confident of the site's long-term potential in the new 'Internet economy'.



Simon Kwok Chairman
郭少明 主席



growth

It has been a challenging and exciting year of growth here at Sa Sa. Despite the major impact that economic slowdown in the US economy has had for retail in Asia, we have increased both our turnover and profit. Moreover we have reached several significant milestones on our journey to become Asia's dominant provider of 'beauty + health' products and services. We expect these strategic investments to mature and add value as the Group continues to grow.

In this last fiscal year, growth has meant strategic diversification, as the Group develops its presence and reaches across complementary markets. In addition to our mass-market Sa Sa Stores, we have now successfully developed the premier-retail La Colline Specialty Stores. Our entry into health food products has also proven a success, with further health supplements and health foods planned for the future. Likewise, the comprehensive beauty and health services afforded by our acquisition

對莎莎而言，過去一年雖然充滿挑戰，但我們的業務仍取得令人振奮的發展。縱使美國經濟放緩對亞洲零售行業影響重大，集團的營業額及利潤仍錄得增長。此外，我們亦積極擴展，進一步邁向成為亞洲「美容+健康」產品及服務業的翹楚地位。隨著集團持續成長，我們預期此等策略性投資將趨向成熟，並為集團帶來增值效益。

回顧過去的財政年度，集團落實業務多元化的發展策略，致力擴大業務覆蓋範圍，開發具互惠作用的市場。除了原有服務廣大群眾市場的莎莎零售店外，莎莎現已成功開展高級品牌La Colline專門店。我們開發健康食品市場亦卓有成果，並計劃進一步發展健康食品業務。集團並透過收購行動成為菲力偉國際大股東，提供全面的美容與健美服務，昂然進軍高檔健美中心市場。菲力偉在美容服務方面的經驗及專才，有助莎莎部署未來發展大眾化的美容院業務。



Color Combos



CHAIRMAN'S MESSAGE 主席獻辭

of a majority stake in Phillip Wain takes us into the heart of the premier beauty club market, and allows us to explore opportunities for future development of mass-market beauty salons.

We can all be proud of Sa Sa's transformation, in just 20 years, from a discount retail store into a dynamic and comprehensive brand name that addresses modern society's needs for integrated 'beauty + health' care. By leveraging the synergies between each of our new business initiatives and emphasising Sa Sa's own core business objectives, we will continue to create a strong and vital brand in a market which is increasingly conscious of the 'beauty + health' philosophy.

Naturally, in all our endeavours, the needs and wants of our customers come first. I am delighted that Sa Sa has become a trusted brand name synonymous with value and quality. The growth of Sa Sa into a regional group has also delivered enhanced value for customers, not just in our home base of Hong Kong, but in every country in which we operate.

Our entry into the Mainland Chinese cosmetics market, through our joint venture with Ebeca, is a momentous growth step for the Group and heralds the beginning of an important new development cycle. The PRC is an evolving market with huge potential and is certain to be our key focus in the coming years. In response to this evident potential, it is our firm intention to open the first dedicated Sa Sa store in the PRC within the next two years.

In the meantime, we are exploring other expansion opportunities.

For instance, we expect the recent establishment of a Korean-language version of sasa.com to lead to growth in our online sales in Korea.



莎莎的成長和發展令我們深感驕傲。在僅僅約二十年間，莎莎由一家小型折扣零售店，發展成為充滿活力、產品服務多元化的亞洲企業集團，滿足現代社會對「美容+健康」全面護理的需要。我們將充分發揮每項新業務的協同效應，專注莎莎核心業務的發展目標，使莎莎在日益講求美麗和健康的市場上，繼續成為舉足輕重的品牌。

我們一貫以顧客為先。今天莎莎已是一個令人信賴的品牌，是物有所值和質量保證的象徵。莎莎的業務現已覆蓋亞洲，這不單提昇對香港本地顧客的服務，也為區內其他市場的顧客提供更佳的服務。

莎莎透過與依貝佳成立合營企業，進軍中國大陸化妝品市場，成為集團拓展業務成長的重要一步，標誌著集團邁向嶄新的發展里程。中國大陸是潛質優厚的新興市場，它肯定會成為我們未來主要的發展重心。集團現已計劃在未來兩年內，在國內開設首間莎莎零售店。

與此同時，我們亦不斷尋求其他擴展商機。例如，我們新近推出的韓文版sasa.com網站，相信便有助集團在韓國網上零售方面作進一步發展。



CHAIRMAN'S MESSAGE 主席獻辭

We also continue to place great emphasis on our online presence, confident that the long-term potential of e-business is very large indeed.

As Asian markets continue their embrace of e-commerce channels, Sa Sa will be at the cutting-edge.

The Group's achievements this year, through the consistent hard work of all our people, demonstrate our determination to enhance both shareholder value and our service to customers. In the year ahead, you can be confident that we will continue to build on our strengths and invest prudently to deliver still more success for all our stakeholders.

Kwok Siu Ming, Simon

Chairman

“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.

Q&A



集團對電子商務長遠發展潛力及未來龐大的商機充滿信心，故將繼續積極發展網上業務。隨著亞洲市場逐漸接受電子商貿渠道，莎莎將盡佔早著先機之利。

在全體員工堅持不懈的努力下，集團於年度內取得重大的發展，充分顯示我們致力為股東提供更佳回報及為顧客提昇服務的決心。展望未來，我們將繼續發揮所長並審慎投資，為股東爭取更佳的業績。

郭少明

主席

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；而我們與供應商亦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。