

一九九六年為本集團受到考驗之一年，在中國遇到未能預料之障礙，加上本集團若干主要市場競爭劇烈，使本集團之業務增長明顯地減慢，股東應佔溢利僅微增4.4%，而綜合營業額則僅增加1.2%。

董事會建議派發末期股息每股11.5仙（一九九五年：9.0仙）。每股股息總額（包括中期股息）為16仙（一九九五年：13.5仙）。

商業世界是一個錯對並存的世界，一間優秀之公司應不停地從其成功及間中從其挫折中學習。管理層決心要建立佐丹奴為一間優秀之公司。從遇到之挫折學習所得，本集團已重新訂立策略方向。

為應付多元化之經營環境，本公司已採納最靈活之市場推廣及經營方式，套一句常用之說法，本集團放眼世界並兼顧當地環境因素，能有效地應用此策略是本集團能在國際商業舞台上長期保持增長之要素。本公司之全新發展策略將為「微觀市場策略」，其市場策略會繼續著重於物有所值及服務。

本公司之更強大、年輕化及更有活力之管理隊伍，隨時準備創新，本公司將會以嶄新意念作為注碼，從多樣化之環球市場中獲益。

回歸臨近，本公司紮根之地方——香港，將於一九九七年七月一日歸還中國統治，與香港大多數公司一樣，本公司相信由已故鄧小平先生設計之一國兩制構思將會確保公平及有利之商業環境維持不變。

The Group had a testing year in 1996. Unforeseen obstacles in the PRC, coupled with tough competition in some of our principal markets, significantly retarded the Group's growth with only a modest growth reported for profit attributable to shareholders 4.4% and a small increase in consolidated turnover 1.2%.

A final dividend of 11.5 cents (1995: 9.0 cents) per share has been recommended by the Board. The total dividend per share, including interim dividend, is 16 cents (1995: 13.5 cents).

The business world is a world of paradoxes. A good company never stops learning from its successes, and at times, from its set-backs. Management is resolved to make Giordano a good company. Learning from set-backs, we have redefined our strategic position.

Adapting to its diverse operating environments, the Company has adopted maximum marketing and operating flexibility. To use a much quoted phrase, the Company thinks globally but acts locally. The ability to effectively apply this approach is the key to the Company's continuing growth in the global arena, in the long run. The Company's new business development strategy will be that of "micromarketing". Its marketing strategy continues to be value and service.

The Company's strengthened, younger and more energetic management team is poised to innovations. New ventures will be launched to capitalise on the very diverse global markets.

Closer to home, the Company's home base, Hong Kong, will return to Chinese rule on 1st July, 1997. Along with most companies in Hong Kong, we believe that the One Country, Two Systems concept, engineered by the late Mr. Deng Xiaoping, will ensure a fair and favourable business environment, unchanged from before.



在一九九六年佐丹奴員工經歷非常困難之時刻，員工上下付出之毅力，使本人及董事會深深感動。董事會感謝各股東對管理層及各員工之體會及支持。本人亦感激本公司之合作夥伴及供應商，為本公司在一九九六年間一些艱辛時刻中的平穩履航所作出的幫助。

本人看到所有毅力、體會、支持及協助，並沒有白白付出，深感欣幸，一九九七年第一季度在各項業務上已見大幅改善，亦顯示利好趨勢會持續。吾等相信本公司之實力定必較過去更加強大。

主席
劉國權

一九九七年五月十六日

Giordano's staff were put through very difficult times during 1996. Their perseverance has touched me and the Directors deeply. The Board is thankful to our shareholders, who have shown empathy and support to management and staff. I am grateful to our partners and suppliers, who went to great lengths to help us through some difficult times in 1996.

I am happy to see that the perseverance, empathy, support and help have not gone unrewarded. The first quarter of 1997 saw substantial improvements on all fronts. Indications are that this positive trend will continue. We believe that this Company has never been stronger before.

LAU KWOK KUEN, PETER
Chairman

16th May, 1997

