

## 經營業績

在一九九九年，本集團從一九九七年年底爆發之亞洲金融風暴中迅速復元，不但在銷售額及盈利上錄得可觀之增長，更能成功落實擴展計劃，開拓長期增長之前景。

本集團於一九九九年之銷售營業額增加18.5%至3,092,200,000港元，股東應佔溢利為360,000,000港元，較一九九八年增加373.2%，而每股盈利則上升至51.3港仙（一九九八年：10.8港仙）。

本集團秉承一貫策略，致力在金融風暴中保持盈利能力及在經濟復甦時把握良機。本集團在一九九八年年底開始並成功地為集團推行了若干措施：

- (1) 建立品牌價值 — 雖然本集團實施嚴格成本控制政策，但在建立及推廣佐丹奴品牌為「國際品牌」方面，作出大量投資。一九九九年之廣告推廣費用總開支為65,400,000港元，與一九九八年38,800,000港元比較，增加68.6%。
- (2) 提高邊際溢利 — 採購隊伍與其製衣夥伴緊密合作，並進行一系列積極進取的措施，其中包括簡化工作程序、加強溝通及合作發展產品等，最終能成功地使採購成本降至被消費者接受之水平。
- (3) 控制成本 — 本集團得以繼續將經營成本維持於業內最低水平之一，有賴本集團堅守之誠信。本集團之銷售開支總額在扣除租金費用後，佔本集團一九九九年度營業額11.8%，而一九九八年則佔12.5%。無論未來市況好與壞，集團之誠信仍會是本集團之競爭優勢。

## OPERATING RESULTS

In 1999, the Group recovered strongly from the Asian financial crisis that began in late 1997. Not only was the Group able to return to a respectable sales and profits growth, it also managed to put in place expansion plans for longer term growth prospects.

The Group's sales turnover in 1999 increased by 18.5% to HK\$3,092.2 million and profit attributable to shareholders amounted to HK\$360.0 million, an increase of 373.2% over 1998. Earnings per share rose to 51.3 HK cents (1998: 10.8 HK cents).

Under a strategy to maintain profitability during the financial crisis and to capitalize on an economic turnaround, the Group successfully executed certain measures which the Group embarked on at the end of 1998:

- (1) Brand equity building — despite regimental cost control disciplines, the Group generously invested in building and promoting the Giordano name as a “World Brand”. Total advertising expenditure in 1999 amounted to HK\$65.4 million, compared with HK\$38.8 million in 1998, an increase of 68.6%.
- (2) Profit margins enhancement — the merchandising team was able to work co-operatively with its manufacturing partners to bring input costs down to levels acceptable to the consumers through a number of initiatives including work simplification, better communication and joint product development process.
- (3) Cost control — the Group's fiduciary discipline again played a vital role in ensuring that Giordano continues to enjoy one of the lowest level of operating costs in the industry. Total selling expenses, excluding occupancy costs, came to 11.8% of the Group's turnover in 1999, compared with 12.5% in 1998. This discipline will continue to be the Group's competitive edge in good times or bad.