

零售及分銷業務

佐丹奴品牌分銷於二十三個不同市場，幾乎全面覆蓋亞洲（日本除外）、澳洲及中東地區。

零售部門營業額分析

RETAIL AND DISTRIBUTION

The Giordano brand is now available in 23 markets throughout virtually all of non-Japan Asia, Australia and the Middle East.

RETAIL DIVISION TURNOVER ANALYSIS

		1999		1998	
		百萬港元 HK\$m	%	百萬港元 HK\$m	%
台灣	Taiwan	953.1	36.4	710.1	33.8
香港	Hong Kong	681.7	26.0	588.4	28.0
中國大陸	Mainland China	543.7	20.8	513.2	24.4
新加坡	Singapore	349.2	13.3	233.5	11.1
馬來西亞	Malaysia	66.6	2.5	34.5	1.7
其他	Others	26.5	1.0	21.0	1.0

本公司經過差不多十九年之經營（包括自一九九一年成為上市公司），本公司及其管理層對公司之運作更趨成熟深具信心。在一九九九年，本公司感到須進一步擴展本集團並開始研究如何能更完善覆蓋本集團產品系列組合，為全球顧客提供更佳服務。其後，經過適當的市場測試，本公司開始推出另一品牌 Bluestar Exchange，並重新推出 Giordano Ladies 及 Giordano Junior 系列。該等新產品系列均設有專責管理隊伍負責管理，確保產品能夠成功發展。

After almost 19 years in operation (including as a public company since 1991), the Company and its management team have grown to be more confident of the Company's maturity. In 1999, it was felt necessary for the Group's further expansion to look into a program to complete the Group's product line portfolio to better serve its customers worldwide. Initiatives were taken, after appropriate market testing, to launch a second brand Bluestar Exchange and to re-launch Giordano Ladies and Giordano Junior. These new lines are separately managed by dedicated management teams to ensure full commitment to their successes.

台灣

TAIWAN

		1999	1998	1997	1996	1995
銷售淨額 (百萬港元)	Net sales (HK\$m)	953.1	710.1	753.2	917.0	1,062.7
每平方呎銷售額 (港元)*	Sales per sq. ft. (HK\$)*	6,000	4,300	4,500	5,700	6,400
可比較店舖之 銷售額增加/(減少)(%)**	Comparable store sales increase/ (decrease)(%)**	31	(8)	(9)	(11)	(10)
零售樓面面積 (平方呎)***	Retail floor area (sq. ft.)***	165,700	156,400	168,500	164,400	159,300
售貨員數目***	Number of sales associates ***	827	680	787	800	837
銷售點數目 — 直接管理***	Number of outlets — directly managed ***	178	184	191	173	170

* 按加權平均基準計算

** 指於兩個作比較之財政年度內均開業
十二個月之銷售點

*** 於十二月三十一日

* On weighted average basis

** Regarding those outlets which were open for the full 12 months
in each of the two financial years under comparison

*** As at December 31

目前，台灣為本集團之最大市場，營業額較一九九八年增加34%。在台灣市場取得之佳績，主要是由於本集團成功將佐丹奴品牌重新定位為時尚品牌，同時透過新推出之Bluestar Exchange品牌繼續吸引精打細算之顧客。台灣市場營業額在一九九九年年中開始上升，預期在二零零零年整年會保持升勢。

Turnover in Taiwan, the Group's largest market today, increased from 1998 by 34%. This was achieved primarily with "re-marketing" the Giordano brand as a trendier label while keeping budget-minded customers with the newly launched Bluestar Exchange brand. The momentum in Taiwan, which began at mid-year, is expected to be strong throughout the year 2000.

香港

HONG KONG

		1999	1998	1997	1996	1995
銷售淨額 (百萬港元)	Net sales (HK\$m)	681.7	588.4	762.1	926.1	947.8
每平方米銷售額 (港元)*	Sales per sq. ft. (HK\$)*	9,400	11,100	16,300	20,400	22,400
可比較店舖之 銷售額增加/(減少) (%)**	Comparable store sales increase/ (decrease) (%)**	8	(22)	(18)	(6)	9
零售樓面面積 (平方呎)***	Retail floor area (sq. ft.)***	100,000	58,300	51,400	44,400	46,500
售貨員數目***	Number of sales associates ***	441	326	427	463	498
銷售點數目 — 直接管理***	Number of outlets — directly managed ***	61	49	53	47	49

* 按加權平均基準計算

** 指於兩個作比較之財政年度內均開業
十二個月之銷售點

*** 於十二月三十一日

由於在過往兩年多來香港之失業率持續攀升，不斷出現減薪、裁員事件，加上市場氣氛普遍悲觀，故在本集團各亞洲市場中，香港零售市場大概是最遲復甦的。然而，一如其他市場，在品牌重新定位及推出新品牌後，本公司一九九九年營業額急劇上升。延續上半年之升勢，一九九九年全年之銷售總額共增加16%至681,700,000港元。雖然銷售額與一九九五年高峰期相比仍有相當距離，但可比較門市之銷售額仍錄得8%之可觀升幅。銷售樓面總面積亦增加71.5%至100,000平方呎，大部分在本年度下半年租賃。輿論一般預期零售市場將全面復甦，雖然本公司對此維持審慎樂觀，但已作好充份準備，故此踏入新世紀後無論經濟如何發展，均可應付自如。

由於整體經濟形勢使然，本公司於一九九九年得以成功縮減租金費用9.4%，而其他經營開支則溫和增長，但建立佐丹奴品牌價值之開支則有多於25%之增幅。

* On weighted average basis

** Regarding those outlets which were open for the full 12 months in each of the two financial years under comparison

*** As at December 31

The Hong Kong retail market was perhaps the last amongst the Group's Asian markets to show signs of recovery, after more than two years of escalating unemployment and widespread pay-cuts and layoffs and negative market sentiments. Again, brand re-positioning and new brand launches supported an astounding increase in the Company's turnover in 1999. Maintaining the momentum shown in the first half of the year, total sales for 1999 registered an increase of 16%, amounting to HK\$681.7 million. Although still a far cry from its peak in 1995, we have recorded an increase in comparable store sales of 8%. Total saleable floor area also increased by 71.5% to 100,000 sq. ft. with most of the additions completed in the latter part of the year. Although the Company remains cautiously optimistic of a well-publicized retail market recovery, it is however poised to deal with whichever turn the economy might take in the early years of the new millennium.

In line with general economic reality, the Company realized occupancy cost savings of 9.4% for 1999. Other operating expenses remained largely benign, but expenditure towards building the Giordano brand equity, however, increased by more than 25%.

中國大陸

MAINLAND CHINA

		1999	1998	1997	1996	1995
銷售淨額 (百萬港元)	Net sales (HK\$m)	543.7	513.2	565.2	567.4	527.1
每平方呎銷售額 (港元)*	Sales per sq. ft. (HK\$)*	22,500	19,800	20,600	20,300	18,500
可比較店舖之 銷售額增加/(減少)(%)**	Comparable store sales increase/ (decrease)(%)**	4	(8)	(1)	4	53
零售樓面面積 (平方呎)**	Retail floor area (sq. ft.)**	24,700	24,700	29,200	26,900	30,700
售貨員數目***	Number of sales associates***	350	346	344	302	359
銷售點數目	Number of outlets					
— 直接管理***	— directly managed***	10	10	10	10	9
— 特許經營***	— franchised***	243	201	160	110	84

* 按加權平均基準計算

** 指於兩個作比較之財政年度內均開業
十二個月之銷售點

*** 於十二月三十一日

* On weighted average basis

** Regarding those outlets which were open for the full 12 months
in each of the two financial years under comparison

*** As at December 31

中國大陸市場方面，佐丹奴在一九九九年繼續面臨艱難之經營環境。一九九九年有多個月份銷售額持續下跌。然而，自一九九九年第三季開始大幅改革採購及經營措施後，該年度銷售營業額最終上升6%至543,700,000港元。

可比較門市之銷售額在連續兩年下跌後回升，較一九九八年增加4%。預期在零售市場復甦後，本公司遍佈全國之門市將憑藉其優勢，能在強勁之消費下受惠。由於中國大陸市場十分龐大，故針對該市場之主要工作仍是建立優良之後勤基地。

Giordano's Mainland China market experienced another difficult year in 1999. For many months in 1999, operations reported consecutive declines in sales. Since the third quarter of 1999, however, significant improvements were made to merchandising and operations which resulted in an annual sales turnover increase of 6%, amounting to HK\$543.7 million.

Comparable store sales also recorded an increase of 4% against 1998, after two years of decline. Upon the recovery of the retail market, it is expected that the Company's stores throughout Mainland China will be in a good position to take advantage of robust consumer spending. The main work there, given the vast territory, remains the building of good logistics.

新加坡

SINGAPORE

		1999	1998	1997	1996	1995
銷售淨額 (百萬港元)	Net sales (HK\$m)	349.2	233.5	284.4	351.0	361.4
每平方呎銷售額 (港元)*	Sales per sq. ft. (HK\$)*	13,800	8,500	10,300	14,900	16,800
可比較店舖之 銷售額增加/(減少)(%)**	Comparable store sales increase/ (decrease)(%)**	48	(16)	(15)	(19)	(1)
零售樓面面積 (平方呎)***	Retail floor area (sq. ft.)***	24,400	28,000	28,700	26,400	22,000
售貨員數目***	Number of sales associates***	228	202	235	233	248
銷售點數目 — 直接管理***	Number of outlets — directly managed***	27	31	33	30	27

* 按加權平均基準計算

** 指於兩個作比較之財政年度內均開業
十二個月之銷售點

*** 於十二月三十一日

* On weighted average basis

** Regarding those outlets which were open for the full 12 months
in each of the two financial years under comparison

*** As at December 31

佐丹奴在新加坡一直廣受歡迎。憑藉出眾之客戶服務及力求創新之作風，佐丹奴與顧客建立了緊密關係。由於佐丹奴之蕪新形象迅即獲市場接受，而Giordano Junior系列產品亦有出色表現，因此該市場之營業額增加了50%至349,200,000港元。

Giordano has always been a favored brand in Singapore. Giordano's legendary customer service and its commitment to innovations in the region have welded a strong bond between Giordano and its customers. The new Giordano image was instantly accepted and the Giordano Junior line was also very well received. Turnover increased 50% to HK\$349.2 million.

馬來西亞

MALAYSIA

		1999	1998	1997	1996	1995
銷售淨額 (百萬港元)	Net sales (HK\$m)	66.6	34.5	33.4	44.2	34.2
每平方呎銷售額 (港元)*	Sales per sq. ft. (HK\$)*	3,600	1,900	2,000	3,200	2,400
可比較店舖之 銷售額增加/(減少)(%)**	Comparable store sales increase/ (decrease)(%)**	69	(14)	8	14	(9)
零售樓面面積 (平方呎)**	Retail floor area (sq. ft.)**	20,400	18,700	17,800	14,400	13,300
售貨員數目***	Number of sales associates***	115	72	66	66	65
銷售點數目	Number of outlets					
— 直接管理***	— directly managed***	23	19	18	14	12
— 特許經營***	— franchised***	11	7	8	2	—

* 按加權平均基準計算

** 指於兩個作比較之財政年度內均開業十二個月之銷售點

*** 於十二月三十一日

* On weighted average basis

** Regarding those outlets which were open for the full 12 months in each of the two financial years under comparison

*** As at December 31

雖然馬來西亞市場在一九九九年第一季相對復甦緩慢，但其後銷售增長表現強勁。一九九九年之零售銷售總額增長93%至66,600,000港元，而可比較門市之銷售額及每平方呎銷售額則分別急升69%及89%。

此外，佔本集團之純利貢獻較一九九八年大幅上升近六倍。

Following a relatively slow recovery in the first quarter, the balance of 1999 proved to be a period of solid sales growth. Total retail sales for 1999 increased by 93% to HK\$66.6 million. Both comparable store sales and sales per square foot surged by 69% and 89% respectively.

Net profit contribution to the Group surged almost six times compared with 1998.

其他市場

韓國

憑藉優質貨品及客戶服務，佐丹奴品牌在韓國消費市場成功建立地位，受到消費者歡迎。除了原有之佐丹奴男裝系列外，本集團在該市場新推出之Giordano Junior系列，將會加強其產品系列。

中東

年內零售銷售額增加33%，而每平方呎銷售額更較去年大幅飆升32.3%。中東業務在一九九九年度再創新高，毛利及純利貢獻均急升。成功地進入沙地阿拉伯市場，將為本集團未來數年帶來更大增長。

菲律賓

零售銷售額較去年下跌11.6%，成績令人失望。在二零零零年，本集團將更關注該市場，以應付日趨激烈之競爭所帶來之新挑戰。

新市場

一九九九年，佐丹奴分別於六月份在澳洲墨爾本及十二月份在印尼雅加達成功開拓兩個新市場建立業務。

澳洲

至一九九九年十二月，佐丹奴在墨爾本開設了四家店舖。本集團現時仍在摸索如何迎合當地顧客之需要。然而，澳洲之業務雖暫未有盈利貢獻，但亦毋須本集團資助發展，成績令人鼓舞。

印尼

本集團三家設於印尼之門市錄得之營業額及邊際毛利均較預期為高。本集團相信在不久之將來印尼市場會為佐丹奴品牌帶來龐大發展機會。

OTHER MARKETS

KOREA

The Giordano brand, well-established amongst Korean consumers who display tremendous loyalty, has been built around superb product selection and customer service. The newly launched Giordano Junior will complement Giordano's menswear line there.

MIDDLE EAST

Retail sales for the year increased by 33% and sales per square foot rose by an amazing 32.3% compared with last year. Both gross and net profit contributions were up significantly leading to another record year for the Middle East operations in 1999. A successful entry to the Saudi Arabian market will provide further growth in the coming years.

PHILIPPINES

Retail sales registered a disappointing 11.6% decrease over last year. More attention will be put into this market in the year 2000 to meet new challenges from escalating competition.

NEW MARKETS

In 1999, Giordano successfully established operations in two new markets: Melbourne, Australia in June; and Jakarta, Indonesia in December.

AUSTRALIA

As of December 1999, four stores were established in Melbourne. The Group is still going through its learning curve to find the best way to serve the local customers there. It is encouraging to report, however, that the Australian operations, though not immediately profitable, do not require subsidies from the Group.

INDONESIA

The Group's three outlets there exceeded our expectation in both sales turnover and gross margins. The Group believes that Indonesia will offer enormous opportunities to the Giordano brand in the medium term.