Giordano 2026 Q3 Operations Update
佐丹奴 2026年第三季度業務最新動態

23 Oct 2026

Q3 Highlights第三季亮點

✓ **Giordano Group Revenue declines by a modest -3.3% YTD**
本集團收入（年初至今）輕微下跌 3.3%
Amidst a backdrop of the ongoing Middle East crisis
受中東持續危機的影響

✓ **Operational Discipline Anchors Core Resilience in physical retail same store sales growth (+0.7%)**

營運紀律奠定核心韌性，實體零售同店銷售增長保持穩健 （+0.7%）

Hong Kong 香港	+3.1%
Taiwan 台灣	+3.4%
Indonesia (Core Business) 印尼（核心業務）	+0.4%
Thailand 泰國	+1.1%
Vietnam 越南	+2.2%
Australia 澳洲	+8.7%

eCommerce experienced a tactical transition with temporary decline in Q3 ahead of Q4 Double Eleven Peak period 電子商務經歷策略性過渡，第三季出現暫時性下跌，為第四季「雙十一」高峰期做好準備

Accelerating our eCommerce growth outside of Mainland China by +30% YoY as part of our digital first strategy 加速推進非中國內地市場的電商增長，按年大幅上升 30%，貫徹「數位先導」策略

GCC Resilience: Rebounded to positive YoY growth amid continued regional headwinds. 海灣阿拉伯國家合作委員會市場展現韌性：克服地緣局勢逆風，銷售重新實現按年正增長

Gross Profit Margin Improvement: Disciplined pricing and optimized supply chain strengthened gross margins. 毛利率改善：嚴謹的定價策略及優化的供應鏈有效提升毛利率

Revenue Analysis

	September 30					
	Quarter ended		YOY	Year-to-date		YOY
(In HK$ million)	**2026**	2025	**Change**	**2026**	2025	**Change**
Greater China	**352**	407	**(13.5%)**	**1,225**	1,285	**(4.7%)**
Southeast Asia and Australia	**302**	323	**(6.5%)**	**1,001**	1,011	**(1.0%)**
Gulf Cooperation Council	**166**	164	**1.2%**	**508**	532	**(4.5%)**
Group revenue[1] by market	**820**	894	**(8.3%)**	**2,734**	2,828	**(3.3%)**
Offline	**613**	640	**(4.2%)**	**2,003**	2,056	**(2.6%)**
Online	**93**	134	**(30.6%)**	**408**	414	**(1.4%)**
Retail	**706**	774	**(8.8%)**	**2,411**	2,470	**(2.4%)**
Overseas franchisees	**99**	95	**4.2%**	**249**	277	**(10.1%)**
Mainland China franchisees	**15**	25	**(40.0%)**	**74**	81	**(8.6%)**
Wholesale to franchisees	**114**	120	**(5.0%)**	**323**	358	**(9.8%)**
Group revenue[1] by channel	**820**	894	**(8.3%)**	**2,734**	2,828	**(3.3%)**
Group same-store sales[2]	**605**	651	**(7.1%)**	**1,992**	2,048	**(2.7%)**
Global brand sales[3]	**893**	967	**(7.7%)**	**3,082**	3,190	**(3.4%)**
Stores at period-end				**1,471**	1,627	**(156)**

[1] "Group revenue" comprises consolidated revenue from direct-operated stores' retail sales and wholesale to franchisees.

[2] "Group same-store sales" means retail revenue save for revenue derived from the retail sales of newly-opened and terminated stores and stores temporarily closed for more than 10% of operating days of comparable periods for renovation or other purposes. These are at constant exchange rates.

[3] "Global brand sales" comprises all Giordano retail sales from direct-operated stores, franchised stores and stores operated by a joint venture. These are at constant exchange rates.

Store portfolio

	Stores at September 30	
	2026	2025
Taiwan	**170**	166
Mainland China	**36**	89
Hong Kong and Macau	**41**	48
Greater China	**247**	303
Indonesia	**177**	195
Thailand	**158**	156
Malaysia	**81**	84
Vietnam	**24**	27
Singapore	**31**	31
Australia	**3**	3
Cambodia	**2**	2
Southeast Asia and Australia	**476**	498
Gulf Cooperation Council	**142**	142
Direct-operated stores	**865**	943
Mainland China	**171**	245
Overseas franchisees	**435**	439
Franchised stores	**606**	684
Total	**1,471**	1,627

Beyond Boundaries

We are in the second year of our strategic 5 year cycle

「超越界限」五年策略週期的第二年

2024
A year of transition
過渡和轉型之年

RESET
重整
2025

- **Enhancing Fundamentals** 鞏固基本實力
- **Strengthening our Go-To-Market Strategy** 強化進入市場策略
- **Building Internal Capabilities** 打造企業內部實力
- **SS'25:**
  - **Freshness in Product** 保持產品的新鮮度
  - **One Brand, 3 divisions** 一個品牌，三個分部
  - **Correct OTB to support growth** 精確採購預算以支持增長
  - **Less is more** 精簡為優
- **Generating Market Excitement** 營造市場熱度

REVITALIZE & RECALIBRATE
重振及重配
2026-2027

- **Revitalize the brand portfolio** 重振品牌
- **Deliver products with great quality to different consumer segments** 為不同的消費群提供卓越和優質的產品
- **Digital First** 數位先導
- **eCommerce Acceleration** 加速電子商務發展
- **Our Channel Focus** 專注我們的渠道
- **Capability building** 強化核心能力

RECONNECT
重建連繫
2027+

- **Regain our position in Greater China (ML China + HK)** 重獲我們於大中華區的地位 (中國內地 + 香港)
- **Accelerate growth in South East Asia & Gulf Cooperation Council** 加速東南亞和海灣阿拉伯國家合作委員會的業務增長

The Beyond Boundaries 5-Year strategy has 4 key strategic choices
「超越界限」五年策略包含四大關鍵戰略選擇

Brand Portfolio
品牌組合

GIORDANO
Men, Women, Junior

Beau Monde

giordano ladies

- Revitalize Giordano
  重振佐丹奴
- Beau Monde by Giordano
- Giordano Ladies
- New Label - GC

Digital First
數位先導

- Digital Transformation
  數碼轉型
- eCom Acceleration
  加速電子商務發展
- Digital First 數位先導
- Leverage Digital Insights
  善用數據洞察
- Future Product Creation
  未來產品創新

Greater China
大中華區

- Mainland China Brand revitalisation
  於中國內地重振品牌
- Winning in Hong Kong
  於香港市場取勝

One Giordano

- Centralized HQ Functions
  集中總部職能
- Marketing & Brand Effectiveness
  市場營銷及品牌效益
- Sourcing Strategy 採購策略
- Shared Services 共享服務
- Operation Excellence
  卓越經營

Relentless Focus on Retail Execution
持續聚焦於零售執行力

Product Allocation
貨品分配

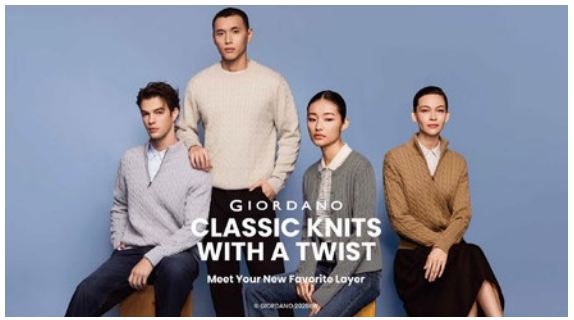
Consolidation of Top 20 Articles
整合前20大熱銷單品

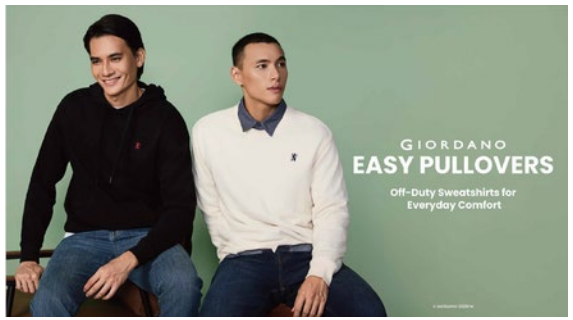
Replenishment of Top Selling Articles
熱銷單品補貨

Operation Excellence in Must-Win Stores
關鍵門市之營運卓越

Continue to Elevate Product Launches

持續提升產品發佈品質與影響力





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Brand Relaunch in Q4 2026

品牌重塑計劃於 2026 年第四季啟動

2030 Vision, mission, corporate values
2030願景、使命、企業價值觀

Giordano

To be the best Asian apparel brand

成為亞洲最好的服裝零售品牌

To make people "Feel Good" and " Look Great"

以優質舒適服飾展現顧客個人風采

Quality 品質	Knowledge 知識	Innovation 創新	Service 服務	Simplicity 簡約
Doing things right 把事情做對	*Updating expertise and sharing knowledge 更新專業才能，並不斷分享新知*	*Thinking out of the box 無邊界思維*	*Exceeding customer's expectations 超越顧客期望*	*Less is more 兵精政簡*

GIORDANO

THANK YOU.
謝謝.