

China fashion hits London

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Although China is by far the world's largest exporter of clothes, its wares are almost all sold under foreign labels.

This is now changing, with Bosideng, the Chinese fashion brand specialising in down-filled clothing, opening a flagship store this month in London's West End.

While a handful of other Chinese fashion brands have concessions inside European and North American department stores, this is, as far as beyondbricks can establish, the first time a large mainland Chinese fashion group has hung its sign over the front door in the west.

Bosideng is going for broke, setting up its stall in South Molton Street, one of London's most prestigious – and most expensive – retail addresses.

Bosideng UK's CEO, Wayne Zhu, told beyondbricks that the London store is the first of several planned Europe openings. The company has also wanted to open a shop in New York for some time, "but the right Manhattan location has yet to come available". The company hopes that in five years time overseas stores will contribute around 5 per cent of group revenues.

Opening in London hasn't been quick or easy. The store has been two years in planning and development, turning a previous 3-storey building that housed the Hog in the Pound pub into a 6-storey shop, offices and apartments.

Work was hampered by the new Crossrail and London Underground work at the next-door site, as well as a re-landscaping of South Molton Street. The shop development cost £35m (\$55m) in total. The shop will open on July 26, assuming the finishing touches go to plan.



Bosideng has over 10,000 retail outlets. It listed on the Hong Kong Stock Exchange in 2007. For the year ending March 2012, net income was \$225m, a rise of 17.2 per cent, on revenues of \$1.3bn, a rise of 19 per cent. Shares are down 15.5 per cent in 2012.

Vanessa Friedman, the FT's fashion editor, said she had not heard of a similar venture by a Chinese mainland group. But she pointed to a more limited move by Joyce group: the large Chinese fashion brand is collaborating with Italian designer Romeo Gigli, opening a pop-up boutique in Venice at the end August – Joyce's first presence in Europe.

In other retail sectors, Li Ning, the Beijing-based sportswear maker, opened a US flagship store in January 2010 in Portland, Oregon (home of rival Nike), but closed the store in February.

The first Chinese fashion retailer to go overseas was Shanghai Tang, David Tang's luxury fashion house, more than 15 years ago. But this started life in Hong Kong. Bosideng hails from the mainland, from Shanghai.