

GIORDANO

Giordano International Limited

佐丹奴國際有限公司

Interim Report 2008 中期報告

(Stock Code 股份代號 : 709)

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財務摘要		FINANCIAL HIGHLIGHTS	
		截至六月三十日止六個月	
		Six months ended June 30	
		2008	2007
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
經營業績 (持續經營業務)	OPERATING RESULTS (Continuing operations)		
營業額 (港幣百萬元)	Turnover (HK\$ millions)	2,342	2,098
經營溢利 (港幣百萬元)	Operating profit (HK\$ millions)	244	175
本公司股東 應佔溢利 (港幣百萬元)	Profit attributable to shareholders of the Company (HK\$ millions)	214	135
經營業績 (附註1)	OPERATING RESULTS (note 1)		
營業額 (港幣百萬元)	Turnover (HK\$ millions)	2,560	2,328
經營溢利 (港幣百萬元)	Operating profit (HK\$ millions)	234	192
本公司股東 應佔溢利 (港幣百萬元)	Profit attributable to shareholders of the Company (HK\$ millions)	208	143
每股資料 (附註1)	PER SHARE DATA (note 1)		
每股盈利 – 基本 (港仙)	Earnings per share – Basic (HK cents)	13.9	9.6
每股中期股息 (港仙)	Interim dividend per share (HK cents)	4.5	4.5
每股特別中期股息 (港仙)	Special interim dividend per share (HK cents)	2.0	2.0

財務摘要(續)		FINANCIAL HIGHLIGHTS (CONTINUED)	
		截至六月三十日止六個月	
		Six months ended June 30	
		2008	2007
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
財務比率 (附註1)	FINANCIAL RATIOS (note 1)		
存貨對銷售之流轉比率 (日數)	Inventory turnover on sales (days)	28	32
平均資產總額回報率 (附註2)	Return on average total assets (note 2)	7.0%	5.4%
平均股東資金回報率 (附註3)	Return on average shareholders' funds (note 3)	10.8%	7.5%
銷售回報率 (附註4)	Return on sales (note 4)	8.0%	6.7%
附註:	Notes:		
1. 包括持續經營及非持續經營業務之合併業績	1. Combined results including both continuing and discontinuing operations		
2. 期內溢利除以平均資產總額	2. Profit for the period divided by average total assets		
3. 本公司股東應佔溢利除以平均股東資金	3. Profit attributable to shareholders of the Company divided by average shareholders' funds		
4. 期內溢利除以銷售	4. Profit for the period divided by sales		

未經審核中期業績

佐丹奴國際有限公司（「本公司」）董事會（「董事會」）欣然宣布，本公司及其附屬公司（「本集團」）截至二零零八年六月三十日止六個月未經審核之中期業績，連同去年之比較數字及經選擇說明附註如下：

UNAUDITED INTERIM RESULTS

The board of directors (the “Board”) of Giordano International Limited (the “Company”) is pleased to announce that the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended June 30, 2008 along with comparative figures for the corresponding period and selected explanatory notes are as follows:

簡明綜合損益表

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

		截至六月三十日止六個月			
		Six months ended June 30			
		2008			
		2007			
(除每股盈利外，以港幣百萬元為單位)		(In HK\$ millions, except earnings per share)	附註 Note	(未經審核) (Unaudited)	(未經審核) (Unaudited)
持續經營業務	Continuing operations				
營業額	Turnover		2	2,342	2,098
銷售成本	Cost of sales			(1,132)	(1,046)
毛利	Gross profit			1,210	1,052
其他收入	Other income			103	56
分銷、行政及其他經營費用	Distribution, administrative and other operating expenses			(1,069)	(933)
經營溢利	Operating profit		2, 3	244	175
出售一共同控制公司溢利	Gain on disposal of a jointly controlled company		8	17	–
融資費用	Finance expense		4	(1)	(1)
應佔共同控制公司溢利	Share of profit of jointly controlled companies			7	7
應佔一聯營公司溢利	Share of profit of an associate			6	5
除稅前溢利	Profit before taxation			273	186
稅項	Taxation		5	(56)	(46)
來自持續經營業務之期內溢利	Profit for the period from continuing operations			217	140
非持續經營業務	Discontinuing operations				
來自非持續經營業務之期內(虧損)/溢利	(Loss)/Profit for the period from discontinuing operations		9	(11)	15
期內溢利	Profit for the period			206	155

簡明綜合損益表
(續)CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT
(CONTINUED)

		截至六月三十日止六個月	
		2008	2007
(除每股盈利外· 以港幣百萬元為單位)		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
應佔溢利/(虧損)：	Profit/(Loss) attributable to:		
本公司股東	Shareholders of the Company		
持續經營業務	Continuing operations	214	135
非持續經營業務	Discontinuing operations	(6)	8
		208	143
少數股東	Minority interests		
持續經營業務	Continuing operations	3	5
非持續經營業務	Discontinuing operations	(5)	7
		(2)	12
		206	155
股息	Dividends	97	97
本公司股東	Earnings/(Loss) per share		
應佔溢利/(虧損)	for profit/(loss) attributable		
之每股盈利/(虧損)	to shareholders of the Company	7	
來自持續及	From continuing and		
非持續經營業務	discontinuing operations		
基本(港仙)	Basic (HK cents)	13.9	9.6
攤薄(港仙)	Diluted (HK cents)	13.9	9.6
來自持續經營業務	From continuing operations		
基本(港仙)	Basic (HK cents)	14.3	9.1
攤薄(港仙)	Diluted (HK cents)	14.3	9.1
來自非持續經營業務	From discontinuing operations		
基本(港仙)	Basic (HK cents)	(0.4)	0.5
攤薄(港仙)	Diluted (HK cents)	(0.4)	0.5

簡明綜合資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

			六月三十日 June 30 2008 (未經審核) (Unaudited)	十二月三十一日 December 31 2007 (經審核) (Audited)
(以港幣百萬元為單位)	(In HK\$ millions)	附註 Note		
資產	ASSETS			
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	10	254	287
投資物業	Investment property	11	83	84
共同控制公司權益	Interest in jointly controlled companies		308	375
一聯營公司權益	Interest in an associate		50	43
可出售之金融資產	Available-for-sale financial asset	8	9	–
租賃土地及租金預付款項	Leasehold land and rental prepayments	12	334	311
租賃按金	Rental deposits		272	262
遞延稅項資產	Deferred tax assets	16	39	37
			1,349	1,399
流動資產	Current assets			
存貨	Inventories		309	441
租賃土地及租金預付款項	Leasehold land and rental prepayments	12	23	21
應收賬款及其他應收款	Trade and other receivables	13	378	504
現金及銀行結存	Cash and bank balances		599	570
			1,309	1,536
分類為持作出售之 非流動資產	Non-current assets classified as held for sale	9	252	–
			1,561	1,536
資產總額	Total assets		2,910	2,935

簡明綜合資產負債表(續) CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

			六月三十日 June 30 2008 (未經審核) (Unaudited)	十二月三十一日 December 31 2007 (經審核) (Audited)
(以港幣百萬元為單位)	(In HK\$ millions)	附註 Note		
權益及負債	EQUITY AND LIABILITIES			
股本及儲備	Capital and reserves			
股本	Share capital	14	75	75
儲備	Reserves		1,756	1,628
擬派股息	Proposed dividends	6	97	224
本公司股東 應佔權益	Equity attributable to shareholders of the Company		1,928	1,927
少數股東權益	Minority interests		76	99
權益總額	Total equity		2,004	2,026
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities	16	101	109
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payables	15	406	646
銀行貸款	Bank loans	18	137	96
稅項	Taxation		50	58
			593	800
直接與分類為持作出售之 非流動資產之 有關負債	Liabilities directly associated with non-current assets classified as held for sale	9	212	–
			805	800
負債總額	Total liabilities		906	909
權益及負債總額	Total equity and liabilities		2,910	2,935

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

		截至六月三十日止六個月		
		Six months ended June 30		
		2008	2007	
		(未經審核)	(未經審核)	
(以港幣百萬元為單位)	(In HK\$ millions)	(Unaudited)	(Unaudited)	
		附註 Note		
經營業務之現金流入淨額	Net cash inflow from operating activities		201	123
投資業務之現金流出淨額	Net cash outflow from investing activities		(74)	(90)
融資業務之現金流出淨額	Net cash outflow from financing activities		(130)	(305)
現金及現金等值之減少	Decrease in cash and cash equivalents		(3)	(272)
於一月一日之	Cash and cash equivalents			
現金及現金等值結存	at January 1		567	720
外幣匯率變動之影響	Effect of foreign exchange rate changes		26	5
			590	453
減：包括入分類為持作出售	Less: Included in non-current assets			
之非流動資產	classified as held for sale		(28)	-
於六月三十日之現金及	Cash and cash equivalents			
現金等值結存	at June 30	17	562	453

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司股東應佔權益 Attributable to shareholders of the Company										
		股本	繳入盈餘	資本 贖回儲備	股份溢價	購股權 儲備	匯兌儲備	其他儲備	滾存溢利	合計	少數股東 權益	權益總額
(未經審核)	(以港幣百萬元為單位)	Share	Contributed	Capital	Share	Share	Exchange	Other	Retained	Total	Minority	Total
(Unaudited)	(In HK\$ millions)	capital	surplus	reserve	premium	options reserve	reserve	reserves	profits		interests	equity
於二零零八年一月一日												
At January 1, 2008												
		75	383	3	608	7	57	113	681	1,927	99	2,026
海外附屬公司及分公司換算之匯兌調整												
Exchange adjustment on translation of												
		-	-	-	-	-	24	-	-	24	1	25
出售一共同控制公司之實現匯兌儲備												
Realization of exchange reserve upon												
		-	-	-	-	-	(5)	-	-	(5)	-	(5)
可出售金融資產公平值之增加												
Increase in fair value of available-for-sale												
		-	-	-	-	-	-	3	-	3	-	3
遞延稅項負債淨額之變動(附註16)												
Movement in net deferred												
		-	-	-	-	-	(1)	-	-	(1)	-	(1)
淨收益直接於權益中確認												
Net gain recognized directly in equity												
		-	-	-	-	-	18	3	-	21	1	22
期內溢利												
Profit for the period												
		-	-	-	-	-	-	-	208	208	(2)	206
確認收益總額												
Total recognized gain												
		-	-	-	-	-	18	3	208	229	(1)	228
購股權計劃												
Share option scheme												
- 購股權費用												
		-	-	-	-	1	-	-	-	1	-	1
資本投入於一附屬公司												
Capital contributions to a subsidiary												
		-	-	-	-	-	-	-	(5)	(5)	5	-
少數股東股息												
Dividends to minority shareholders												
		-	-	-	-	-	-	-	-	-	(27)	(27)
二零零七年末期及特別股息(附註6(b))												
2007 final and special dividends (note 6(b))												
		-	-	-	-	-	-	-	(224)	(224)	-	(224)
		-	-	-	-	1	-	-	(229)	(228)	(22)	(250)
於二零零八年六月三十日												
At June 30, 2008												
		75	383	3	608	8	75	116	660	1,928	76	2,004

簡明綜合權益變動表
(續)CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(CONTINUED)

二零零七年之對比數字如下: The comparative figures for 2007 are set out as follows:

		本公司股東應佔權益 Attributable to shareholders of the Company									少數股東 權益 Minority interests	權益總額 Total equity
(未經審核) (Unaudited)	(以港幣百萬元為單位) (In HK\$ millions)	股本 Share capital	繳入盈餘 Contributed surplus	資本 贖回儲備 Capital redemption reserve	股份溢價 Share premium	購股權 儲備 Share options reserve	匯兌儲備 Exchange reserve	其他儲備 Other reserves	滾存溢利 Retained profits	合計 Total		
於二零零七年一月一日 At January 1, 2007		75	383	3	606	10	20	113	777	1,987	103	2,090
海外附屬公司及分公司換算之匯兌調整 Exchange adjustment on translation of overseas subsidiaries and branches		-	-	-	-	-	11	-	-	11	1	12
遞延稅項負債淨額之變動 Movement in net deferred tax liabilities		-	-	-	-	-	(1)	-	-	(1)	-	(1)
淨收益直接於權益中確認 Net gain recognized directly in equity		-	-	-	-	-	10	-	-	10	1	11
期內溢利 Profit for the period		-	-	-	-	-	-	-	143	143	12	155
確認收益總額 Total recognized gain		-	-	-	-	-	10	-	143	153	13	166
購股權計劃 Share option scheme												
- 因行使購股權而發行之股份 - Shares issue upon exercise of share options		-	-	-	1	-	-	-	-	1	-	1
- 購股權費用 - Share option expense		-	-	-	-	(1)	-	-	-	(1)	-	(1)
少數股東股息 Dividends to minority shareholders		-	-	-	-	-	-	-	-	-	(2)	(2)
二零零六年末期及特別股息(附註6(b)) 2006 final and special dividends (note 6(b))		-	-	-	-	-	-	-	(298)	(298)	-	(298)
		-	-	-	1	(1)	-	-	(298)	(298)	(2)	(300)
於二零零七年六月三十日 At June 30, 2007		75	383	3	607	9	30	113	622	1,842	114	1,956

簡明財務報表附註

1. 編製基準

此未經審核之簡明綜合中期財務報表乃按照香港會計師公會頒布之香港會計準則（「HKAS」）34「中期財務報告」以及香港聯合交易所有限公司證券上市規則附錄十六之適用要求而編製。

此簡明中期財務報表須與二零零七年年報財務報表一併閱讀。

除了以下呈列之已於二零零八年一月一日起生效，但與本集團綜合財務報表無關或並無構成重大影響之新增詮釋，編製此簡明中期財務報表所採用之會計政策及計算方法與編製截至二零零七年十二月三十一日止年度之財務報表所用相同：

HK(IFRIC) – 詮釋 11	HKFRS 2 – 集團及 庫存股份交易
HK(IFRIC) – 詮釋 12	服務專營權安排
HK(IFRIC) – 詮釋 14	HKAS 19 – 一定額利 益資產的限額、最 低資本規定及相 互之間的關係

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants, and the applicable requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed interim financial statements should be read in conjunction with the 2007 annual financial statements.

The accounting policies and methods of computation used in the preparation of these condensed interim financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2007 except for the following new Interpretations which are effective on January 1, 2008 but are not relevant or do not have significant impact to the Group’s consolidated financial statements:

HK(IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

2. 營業額及分部資料

按照業務分部劃分，本集團之營業額及經營溢利之分析如下：

2. TURNOVER AND SEGMENT INFORMATION

An analysis of the Group's turnover and operating profit by business segments is as follows:

		截至六月三十日止六個月 Six months ended June 30			
		2008		2007	
		營業額 Turnover	經營溢利 Operating profit	營業額 Turnover	經營溢利 Operating profit
(以港幣百萬元為單位)	(In HK\$ millions)				
持續經營業務	Continuing operations				
零售及分銷	Retail and distribution	2,341	240	2,089	174
成衣貿易及製造	Garment trading and manufacturing	60	4	67	1
減：分部間銷售	Less: Inter-segment sales	(59)	-	(58)	-
		2,342	244	2,098	175
非持續經營業務	Discontinuing operations				
成衣貿易及製造	Garment trading and manufacturing	333	(10)	390	17
減：分部間銷售	Less: Inter-segment sales	(115)	-	(160)	-
		218	(10)	230	17
		2,560	234	2,328	192

按照地區分部劃分，本集團之營業額如下：

The geographical segments of the Group's turnover are as follows:

		持續經營業務 Continuing operations		非持續經營業務 Discontinuing operations		合計 Total	
		截至六月三十日止六個月 Six months ended June 30					
(以港幣百萬元為單位)	(In HK\$ millions)	2008	2007	2008	2007	2008	2007
中國大陸	Mainland China	804	609	53	39	857	648
香港	Hong Kong	407	415	39	56	446	471
台灣	Taiwan	334	321	17	13	351	334
新加坡	Singapore	189	200	4	11	193	211
中東	Middle East	112	102	-	-	112	102
澳洲	Australia	110	117	2	7	112	124
其他	Others	386	334	103	104	489	438
		2,342	2,098	218	230	2,560	2,328

3. 經營溢利

經營溢利已扣除/(計入)下列各項:

		持續經營業務		非持續經營業務		合計	
		Continuing operations		Discontinuing operations		Total	
				截至六月三十日止六個月			
				Six months ended June 30			
(以港幣百萬元為單位) (In HK\$ millions)		2008	2007	2008	2007	2008	2007
租賃土地	Amortization of leasehold land						
預付款項	prepayments	5	5	-	-	5	5
攤銷							
物業、機器及設備折舊	Depreciation of property, plant and equipment	60	49	7	5	67	54
投資物業折舊	Depreciation of investment property	1	1	-	-	1	1
出售物業、機器及設備之淨虧損	Net loss on disposal of property, plant and equipment	-	1	1	-	1	1
(撥回準備)/	(Write back of provision)/						
陳舊存貨準備及存貨撇銷	provision for obsolete stock and stock write-off	(2)	2	5	5	3	7
再投資	Reinvestment tax						
退稅(附註)	refund (note)	(33)	-	-	-	(33)	-

附註:

截至二零零八年六月三十日止六個月,本集團再投資約港幣二億五千萬於中國一附屬公司。該附屬公司之前已經繳納之企業所得稅項,因此項再投資而獲得中國政府退回百分之四十共約港幣三千三百萬元之退稅。

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

		持續經營業務		非持續經營業務		合計	
		Continuing operations		Discontinuing operations		Total	
				截至六月三十日止六個月			
				Six months ended June 30			
(In HK\$ millions)		2008	2007	2008	2007	2008	2007
租賃土地	Amortization of leasehold land						
預付款項	prepayments	5	5	-	-	5	5
攤銷							
物業、機器及設備折舊	Depreciation of property, plant and equipment	60	49	7	5	67	54
投資物業折舊	Depreciation of investment property	1	1	-	-	1	1
出售物業、機器及設備之淨虧損	Net loss on disposal of property, plant and equipment	-	1	1	-	1	1
(撥回準備)/	(Write back of provision)/						
陳舊存貨準備及存貨撇銷	provision for obsolete stock and stock write-off	(2)	2	5	5	3	7
再投資	Reinvestment tax						
退稅(附註)	refund (note)	(33)	-	-	-	(33)	-

Note:

During the six months ended June 30, 2008, the Group reinvested approximately HK\$250 million in a subsidiary in the PRC. In this connection, 40.0 percent of the enterprise income tax previously levied on the subsidiary in relation to such reinvestment totalling approximately HK\$33 million has been refunded by the PRC government.

4. 融資費用

		持續經營業務		非持續經營業務		合計	
		Continuing operations		Discontinuing operations		Total	
				截至六月三十日止六個月			
				Six months ended June 30			
(以港幣百萬元為單位) (In HK\$ millions)		2008	2007	2008	2007	2008	2007
銀行貸款利息	Interest on bank loans	1	1	1	-	2	1

4. FINANCE EXPENSE

5. 稅項

香港利得稅是根據截至二零零八年六月三十日止六個月之估計應課稅溢利按百分之十六點五(二零零七年:百分之十七點五)之稅率計算。海外稅項乃按個別司法地區適用之稅率計算。

5. TAXATION

Hong Kong profits tax is calculated at the rate of 16.5 percent (2007: 17.5 percent) on the estimated assessable profits for the six months ended June 30, 2008. Overseas taxation is calculated at the rates applicable in the respective jurisdictions.

		持續經營業務 Continuing operations		非持續經營業務 Discontinuing operations		合計 Total	
				截至六月三十日止六個月 Six months ended June 30			
(以港幣百萬元為單位) (In HK\$ millions)		2008	2007	2008	2007	2008	2007
所得稅項	Income tax						
本期間所得稅項	Current income tax						
– 香港利得稅	– Hong Kong profits tax	9	11	–	2	9	13
– 海外稅項	– Overseas taxation	41	34	–	–	41	34
– 附屬公司及 共同控制公司 之可分配 扣繳 稅項	– Withholding tax on distribution from subsidiaries and a jointly controlled company	8	6	–	–	8	6
過往期間 準備剩餘	Over provision in previous period						
– 海外稅項	– Overseas taxation	(1)	(3)	–	–	(1)	(3)
		57	48	–	2	57	50
遞延稅項	Deferred tax						
關於 短暫性差異之 衍生及撥回	Relating to the origination and reversal of temporary differences	(1)	(2)	–	–	(1)	(2)
稅項支出	Taxation charge	56	46	–	2	56	48

截至二零零八年六月三十日止六個月之應佔共同控制公司之海外稅項為港幣一百萬元(二零零七年:無)及期內並無香港利得稅(二零零七年:港幣一百萬元)包括在應佔共同控制公司溢利之內。

Share of jointly controlled companies' overseas taxation for the six months ended June 30, 2008 of HK\$1 million (2007: Nil) and nil Hong Kong profits tax (2007: HK\$1 million) were included in the share of profit of jointly controlled companies.

截至二零零八年及二零零七年六月三十日止六個月,聯營公司賬目內並無稅項準備。

No income tax provision has been made in the accounts of an associate for the six months ended June 30, 2008 and 2007.

6. 股息

6. DIVIDENDS

(a) 本期內中期股息：

(a) Interim dividends attributable to the period:

(以港幣百萬元為單位)	(In HK\$ millions)	截至六月三十日止六個月	
		2008	2007
於結算日後宣布之 中期股息 每股港幣四點五仙 (二零零七年：每股港幣四點五仙)	Interim dividend declared after balance sheet date of 4.5 HK cents (2007: 4.5 HK cents) per share	67	67
於結算日後宣布之 特別中期股息 每股港幣二仙 (二零零七年：每股港幣二仙)	Special interim dividend declared after balance sheet date of 2.0 HK cents (2007: 2.0 HK cents) per share	30	30
		97	97

於二零零八年九月一日舉行之董事會會議上，董事宣布派發中期及特別中期股息分別為每股港幣四點五仙及港幣二仙。此項股息在結算當日並無確認為負債。

At the board meeting held on September 1, 2008, the directors declared interim and special interim dividends of 4.5 HK cents and 2.0 HK cents per share respectively. These dividends have not been recognized as a liability at the balance sheet date.

(b) 屬於上一年度，並於本期內通過及派發的股息：

(b) Dividends attributable to the previous year, approved and paid during the period:

(以港幣百萬元為單位)	(In HK\$ millions)	截至六月三十日止六個月	
		2008	2007
已批准及派發之 二零零七年末期股息 每股港幣五仙 (二零零六年：每股港幣五仙)	2007 final dividend approved and paid of 5.0 HK cents (2006: 5.0 HK cents) per share	75	75
已批准及派發之 二零零七年特別末期股息 每股港幣一角 (二零零六年：每股港幣一角五仙)	2007 special final dividend approved and paid of 10.0 HK cents (2006: 15.0 HK cents) per share	149	223
		224	298

7. 每股盈利

每股基本及攤薄盈利乃按下列之期內本公司股東應佔綜合溢利計算：

(以港幣百萬元為單位)

來自持續經營業務
來自非持續經營業務

來自持續及
非持續經營業務

每股基本盈利乃按截至二零零八年六月三十日止六個月內已發行股份之加權平均股數十四億九千一百五十六萬九千五百零七股(二零零七年：十四億九千一百一十八萬五千一百四十八股)計算。

每股攤薄盈利乃按截至二零零八年六月三十日止六個月內已發行股份之加權平均股數十四億九千一百五十六萬九千五百零七股(二零零七年：十四億九千一百一十八萬五千一百四十八股)加上假設根據本公司購股權計劃授出之所有未行使購股權皆已行使而發行之股份之加權平均股數四十六萬八千零七十九股(二零零七年：八十八萬六千三百一十四股)計算。

7. EARNINGS PER SHARE

The calculations of basic and diluted earnings per share are based on the consolidated profit attributable to shareholders of the Company for the period as follows:

		截至六月三十日止六個月	
		Six months ended June 30	
	(In HK\$ millions)	2008	2007
來自持續經營業務	From continuing operations	214	135
來自非持續經營業務	From discontinuing operations	(6)	8
來自持續及 非持續經營業務	From continuing and discontinuing operations	208	143

The basic earnings per share is based on the weighted average of 1,491,569,507 shares (2007: 1,491,185,148 shares) in issue during the six months ended June 30, 2008.

The diluted earnings per share is based on 1,491,569,507 shares (2007: 1,491,185,148 shares) which is the weighted average number of shares in issue during the six months ended June 30, 2008 plus the weighted average of 468,079 shares (2007: 886,314 shares) deemed to be issued if all outstanding share options granted under the share option scheme of the Company had been exercised.

8. 出售一共同控制公司溢利及可出售之金融資產

於二零零八年五月二十七日，本集團訂立買賣協議以現金價港幣四千二百二十萬元出售持有之Higrowth Ventures Limited (迅捷環球製衣(香港)有限公司之直接控股公司)百分之三十九點一權益，該公司原為本集團百分之四十九擁有之共同控制公司。該交易於二零零八年六月二日完成後，本集團錄得出售溢利港幣一千七百萬元。

於Higrowth Ventures Limited餘下之百分之九點九權益已重新分類為可出售之金融資產及於二零零八年六月三十日按公平值計算。

9. 非持續經營業務及持作出售之非流動資產

於二零零八年六月二十七日，本公司訂立買賣協議以現金價港幣二千二百九十萬元出售持有之Placita Holdings Limited (「Placita」)百分之二十一權益，該交易已於二零零八年八月十三日舉行之股東特別大會上獲股東通過。

董事估計於交易完成後，根據二零零八年六月三十日Placita應佔銷售股份之資產淨值港幣八百四十萬元及於出售事項後撥回約港幣二十萬元源自匯兌差額之匯兌儲備(來自兌換Placita集團於海外公司(主要以中國為基地)之投資淨額)後，本集團將自出售事項錄得約港幣一千四百七十萬元之收益。董事預期待交易完成後，股東應佔本集團之資產淨值將因出售事項增加約港幣一千四百五十萬元。

交易完成後，本公司持有Placita之六百萬零五萬五千四百四十股普通股(佔本公司所持Placita全部已發行股本餘下百分之三十)將被重新定類為六百零五萬五千四百四十股Placita之優先股。此外，買方須於交易完成時向本公司授出認沽期權，而本公司則須向買方授出認購期權。

8. GAIN ON DISPOSAL OF A JOINTLY CONTROLLED COMPANY AND AVAILABLE-FOR-SALE FINANCIAL ASSET

On May 27, 2008, the Group entered into a sale and purchase agreement to dispose of its 39.1 percent interest in Higrowth Ventures Limited (the immediate holding company of Speedy Garment Manufacturing (Hong Kong) Company Limited), a jointly controlled company owned by the Group as to 49.0 percent at a cash consideration of HK\$42.2 million. Upon the completion of the transaction on June 2, 2008, the Group recorded a gain on disposal of HK\$17 million.

The remaining 9.9 percent interest in Higrowth Ventures Limited was reclassified as available-for-sale financial asset and was measured at fair value as at June 30, 2008.

9. DISCONTINUING OPERATIONS AND NON-CURRENT ASSETS HELD FOR SALE

On June 27, 2008, the Company entered into a sale and purchase agreement to dispose of its 21.0 percent interest in Placita Holdings Limited ("Placita") at a cash consideration of HK\$22.9 million and the transaction was approved by the shareholders in the Special General Meeting on August 13, 2008.

The Directors estimated that upon Completion, the Group will record a gain on disposal of approximately HK\$14.7 million with reference to the net asset value of Placita attributable to the Sale Shares of HK\$8.4 million as at June 30, 2008 and the release upon Disposal of approximately HK\$0.2 million in exchange reserve that originated from exchange differences arising from the translation of the net investment in foreign (mainly PRC based) companies in the Placita Group. The Directors expected that upon Completion, the net asset value of the Group attributable to the Shareholders will increase by approximately HK\$14.5 million as a result of the Disposal.

Upon Completion, the 6,055,440 Ordinary Shares representing the remaining 30.0 percent of the total issued share capital of Placita held by the Company will be redesignated into 6,055,440 Preference Shares in Placita. Furthermore, the Purchaser shall on Completion grant to the Company the Put Option and the Company shall grant to the Purchaser the Call Option.

9. 非持續經營業務及持作出售之非流動資產(續)

為符合HKAS 32「金融票據：呈列」及HKAS 39「金融票據：確認及計量」，重新定類後之百分之三十之優先股及其附帶之認購及認沽期權將於交易完成日透過損益表按公平價值確認為金融資產。優先股連同認購及認沽期權之公平價值與應佔Placita餘下百分之三十普通股股份之資產淨值之差異將作為因重新定額之非現金收入賬。公平價值將於年末及其後之每年年末由專業估值公司重新評估，所有改變均會列入損益表中。

董事預料，以保守估計之港幣二千七百八十萬元的認沽期權價作為優先股連同認購及認沽期權之公平價值（以專業估值公司作出之估值為準），於交易完成時，根據二零零八年六月三十日Placita應佔餘下百分之三十普通股股份之資產淨值港幣一千二百一十萬元及於出售事項後撥回約港幣四十萬元源自匯兌差額之匯兌儲備（來自兌換Placita集團於海外公司（主要以中國為基地）之投資淨額）後，本集團將因重新定類錄得約港幣一千六百一十萬元之非現金收益。按前述基準計算，董事預期待交易完成後，股東應佔本集團之資產淨值將因重新定類增加約港幣一千五百七十萬元。

參照於二零零八年六月三十日之本集團財務報表，董事估計於交易完成後，本集團之資產總值將因出售事項減少約港幣二億五千二百三十萬元，因出售事項所得款項增加港幣二千二百九十萬元及包含認購及認沽期權之優先股之估計公平價值增加港幣二千七百八十萬元。董事進一步估計於交易完成後，本集團之負債總額將減少約港幣二億一千二百一十萬元及少數股東權益減少港幣一千九百七十萬元。按前述基準計算，股東應佔之本集團資產淨值將於交易完成後增加港幣三千零二十萬元。

附註：

僅此提述本公司於二零零八年七月二十一日刊發之通函。除另有界定者外，此附註所用詞彙與該通函所界定者具有相同涵義。

9. DISCONTINUING OPERATIONS AND NON-CURRENT ASSETS HELD FOR SALE (CONTINUED)

To comply with the HKAS 32 “Financial Instruments: Presentation” and HKAS 39 “Financial Instruments: Recognition and Measurement”, the 30.0 percent Preference Shares together with the embedded Call and Put Options after the Redesignation will be recognized as a financial asset at fair value through profit or loss at the Completion date. The difference between the fair value of the Preference Shares and the Call and Put Options and the net asset value attributable to the remaining 30.0 percent Ordinary Shares in Placita will be accounted for as a non-cash gain on Redesignation. The fair value will be re-assessed by a professional valuation firm at year end and end of each subsequent year, with any changes to be charged to the profit and loss account.

Using the Put Option Price of HK\$27.8 million as a conservative estimate of the fair value (subject to valuation by a professional valuation firm) of the Preference Shares and the Call and Put Options, the Directors estimated that upon Completion, the Group will record a non-cash gain on Redesignation of approximately HK\$16.1 million with reference to the net asset value of Placita attributable to the remaining 30.0 percent Ordinary Shares in Placita of HK\$12.1 million as at June 30, 2008 and the release upon Disposal of approximately HK\$0.4 million in exchange reserve that originated from exchange differences arising from the translation of the net investment in foreign (mainly PRC based) companies in the Placita Group. On the basis of the foregoing, the Directors estimated that upon Completion, the net asset value of the Group attributable to the Shareholders will increase by approximately HK\$15.7 million as a result of the Redesignation.

With reference to the financial statements of the Group as at June 30, 2008, the Directors estimated that upon Completion, the total assets of the Group will record a decrease of approximately HK\$252.3 million from the Disposal, an increase of HK\$22.9 million from the proceeds of the Disposal and an increase of HK\$27.8 million from the estimated fair value of Preference Shares with the embedded Call and Put Options. The Directors further estimated that upon Completion, the Group will record a decrease of approximately HK\$212.1 million in total liabilities and a reduction in minority interests of HK\$19.7 million. On the basis of the foregoing, the net asset value of the Group attributable to the Shareholders will increase by HK\$30.2 million upon Completion.

Note:

Reference is made to the circular of the Company dated July 21, 2008. Unless otherwise defined herein, capitalized terms used herein should have the same meanings as those defined in the circular.

9. 非持續經營業務及持作出售之非流動資產(續)

歸入簡明綜合損益表及簡明綜合現金流量表內之非持續經營業務業績及現金流量呈列如下:

9. DISCONTINUING OPERATIONS AND NON-CURRENT ASSETS HELD FOR SALE (CONTINUED)

The results and cash flows of the discontinuing operations included in the condensed consolidated profit and loss account and the condensed consolidated cash flow statement are set out below:

(以港幣百萬元為單位)	(In HK\$ millions)	截至六月三十日止六個月 Six months ended June 30	
		2008	2007
營業額	Turnover	333	390
銷售成本	Cost of sales	(287)	(323)
毛利	Gross profit	46	67
其他收入	Other income	3	2
分銷、行政及 其他經營費用	Distribution, administrative and other operating expenses	(59)	(52)
經營(虧損)/溢利	Operating (loss)/profit	(10)	17
融資費用	Finance expense	(1)	-
除稅前(虧損)/溢利	(Loss)/Profit before taxation	(11)	17
稅項	Taxation	-	(2)
來自非持續經營業務之 期內(虧損)/溢利	(Loss)/Profit for the period from discontinuing operations	(11)	15
應佔(虧損)/溢利:	(Loss)/Profit attributable to:		
本公司股東	Shareholders of the Company	(6)	8
少數股東	Minority interests	(5)	7
		(11)	15
經營業務之現金 流入淨額	Net cash inflow from operating activities	25	9
投資業務之現金 流出淨額	Net cash outflow from investing activities	(1)	(7)
融資業務之現金 流出淨額	Net cash outflow from financing activities	(18)	(5)
來自非持續經營業務之 現金流入/(流出)淨額	Net cash inflow/(outflow) from discontinuing operations	6	(3)

9. 非持續經營業務及持作出售之非流動資產(續)

於二零零八年六月三十日，分類為待售之非持續經營業務之資產及負債主要類別如下：

(以港幣百萬元為單位)

分類為持作出售之非流動資產

物業、機器及設備

存貨

應收賬款及其他應收款

現金及銀行結存

9. DISCONTINUING OPERATIONS AND NON-CURRENT ASSETS HELD FOR SALE (CONTINUED)

The major classes of assets and liabilities comprising the discontinuing operations classified as held for sale at June 30, 2008 are as follows:

六月三十日

June 30

2008

(In HK\$ millions)

Non-current assets classified as held for sale

Property, plant and equipment

Inventories

Trade and other receivables

Cash and bank balances

32

91

101

28

252

直接與分類為持作出售之

非流動資產之有關負債

應付賬款及其他應付款

銀行貸款

Liabilities directly associated with

non-current assets classified as held for sale

Trade and other payables

Bank loans

132

80

212

10. 物業、機器及設備

10. PROPERTY, PLANT AND EQUIPMENT

六月三十日 十二月三十一日

June 30

December 31

(以港幣百萬元為單位)

(In HK\$ millions)

2008

2007

期初之賬面淨值

換算差額

添置

出售

折舊

減值

Opening net book value

Translation difference

Additions

Disposals

Depreciation

Impairment

287

14

54

(2)

(67)

-

261

9

142

(6)

(116)

(3)

期末之賬面淨值

重新分類為持作出售

Closing net book value

Reclassified as held for sale

286

(32)

287

-

254

287

11. 投資物業

11. INVESTMENT PROPERTY

		六月三十日 June 30 2008	十二月三十一日 December 31 2007
(以港幣百萬元為單位)	(In HK\$ millions)		
期初之賬面淨值	Opening net book value	84	86
折舊	Depreciation	(1)	(2)
期末之賬面淨值	Closing net book value	83	84

12. 租賃土地及租金預付款項

12. LEASEHOLD LAND AND RENTAL PREPAYMENTS

		租賃土地 預付款項 Leasehold land prepayments	租金 預付款項 Rental prepayments	合計 Total	
(以港幣百萬元為單位)	(In HK\$ millions)	2008	2008	2008	六月三十日 June 30 2008
期初之賬面淨值	Opening net book value	238	94	332	321
換算差額	Translation difference	3	6	9	10
添置	Additions	-	27	27	19
攤銷	Amortization	(5)	(6)	(11)	(18)
期末之賬面淨值	Closing net book value	236	121	357	332
短期部分	Current portion	(9)	(14)	(23)	(21)
長期部分	Long-term portion	227	107	334	311

13. 應收賬款及其他應收款

13. TRADE AND OTHER RECEIVABLES

		六月三十日 June 30 2008	十二月三十一日 December 31 2007
(以港幣百萬元為單位)	(In HK\$ millions)		
應收賬款	Trade receivables	267	343
減：減值撥備	Less: Provision for impairment	(14)	(10)
應收賬款淨值	Trade receivables – net	253	333
其他應收款(包括 訂金及預付款項)	Other receivables, including deposits and prepayments	226	171
重新分類為持作出售	Reclassified as held for sale	479 (101)	504 -
		378	504

除現金及信用卡銷售外，本集團在正常情況下給予其貿易客戶平均六十日信貸期。

Other than cash and credit card sales, the Group normally allows an average credit period of 60 days to its trade customers.

13. 應收賬款及其他應收款(續)

於結算日應收賬款(扣除呆賬撥備)之賬齡根據發票日分析如下:

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2008	十二月三十一日 December 31 2007
零至三十日	0 – 30 days	174	227
三十一至六十日	31 – 60 days	44	70
六十一至九十日	61 – 90 days	20	21
逾九十日	Over 90 days	15	15
		253	333

13. TRADE AND OTHER RECEIVABLES (CONTINUED)

As at the balance sheet date, the ageing analysis from the invoice date of trade receivables (net of allowance for doubtful debts) is as follows:

14. 股本

(除股份數目外, 以港幣百萬元為單位)	(In HK\$ millions, except number of shares)	股份數目 Number of shares	股本 Share capital
於二零零八年一月一日	At January 1, 2008	1,491,512,518	75
因行使購股權而 發行之股份	Issue of shares pursuant to exercise of share options	130,000	–
於二零零八年六月三十日	At June 30, 2008	1,491,642,518	75

14. SHARE CAPITAL

於期內,本公司之購股權變動詳情載於第四十四頁至四十六頁標題為「購股權之變動」之內。

Details of the movement in share options of the Company during the period are set out on pages 44 to 46 under the heading of “Movement of Share Options”.

於二零零八年六月三十日,一共同控制公司持有本公司一百八十萬股普通股股份(二零零七年十二月三十一日:一百八十萬股)。

As at June 30, 2008, 1,800,000 ordinary shares (December 31, 2007: 1,800,000 shares) were held by a jointly controlled company.

15. 應付賬款及其他應付款

15. TRADE AND OTHER PAYABLES

		六月三十日 June 30 2008	十二月三十一日 December 31 2007
(以港幣百萬元為單位)	(In HK\$ millions)		
應付賬款	Trade payables	263	300
其他應付款及應付費用	Other payables and accrued expenses	275	346
		538	646
重新分類為持作出售	Reclassified as held for sale	(132)	-
		406	646

以下為應付賬款之賬齡分析：

The ageing analysis of trade payables is as follows:

		六月三十日 June 30 2008	十二月三十一日 December 31 2007
(以港幣百萬元為單位)	(In HK\$ millions)		
零至三十日	0 – 30 days	209	251
三十一至六十日	31 – 60 days	34	36
六十一至九十日	61 – 90 days	16	7
逾九十日	Over 90 days	4	6
		263	300

16. 遞延稅項

遞延稅項採用負債法就短暫性差異按適用於各司法權區之稅率而作全數撥備。

本集團於期內的遞延稅項資產/負債之變動如下：

16. DEFERRED TAXATION

Deferred taxation is calculated in full on temporary differences under the liability method at the rates applicable in the respective jurisdictions.

The movement in the Group's net deferred tax assets/liabilities during the period is as follows:

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2008	十二月三十一日 December 31 2007
期初結餘	Opening balance	72	69
換算差額	Translation difference	(10)	(1)
於損益表中 (計入)/列支	(Credited)/charged to profit and loss account	(1)	2
於權益中列支	Charged to equity	1	2
期末結餘	Closing balance	62	72

於簡明綜合資產負債表內列賬之金額：

The amounts shown in the condensed consolidated balance sheet include:

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2008	十二月三十一日 December 31 2007
遞延稅項資產	Deferred tax assets	(39)	(37)
遞延稅項負債	Deferred tax liabilities	101	109
		62	72

17. 現金及現金等值結存之分析**17. ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS**

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2008	2007
現金及銀行結存	Cash and bank balances	627	461
減：存款日起 三個月以上到期之 銀行定期存款	Less: Bank deposits with maturity over three months from date of deposits	(37)	(8)
		590	453
重新分類為持作出售	Reclassified as held for sale	(28)	-
		562	453

18. 銀行貸款

18. BANK LOANS

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2008	十二月三十一日 December 31 2007
信託票據貸款 (無抵押)	Trust receipts bank loans (unsecured)	22	20
短期銀行貸款 (無抵押)	Short-term bank loans (unsecured)	195	76
		217	96
重新分類為持作出售	Reclassified as held for sale	(80)	-
		137	96

若干存貨是在信託票據貸款安排下持有。

Certain inventories were held under trust receipts bank loans arrangements.

本集團之信託票據貸款及短期銀行貸款的實際利率為百分之二點三(二零零七年十二月三十一日:百分之二點六)。該等銀行貸款之平均到期期限為少於三個月。

The effective interest rate of Group's trust receipts and short term bank loans was 2.3 percent (December 31, 2007: 2.6 percent); these bank loans have an average maturity of less than 3 months.

19. 資產總額扣除流動負債及淨流動資產

19. TOTAL ASSETS LESS CURRENT LIABILITIES AND NET CURRENT ASSETS

本集團於二零零八年六月三十日及二零零七年十二月三十一日之資產總額扣除流動負債分別為港幣二十一億零五百萬元及港幣二十一億三千五百萬元。本集團於二零零八年六月三十日及二零零七年十二月三十一日之淨流動資產(即流動資產扣除流動負債)分別為港幣七億五千六百萬元及港幣七億三千六百萬元。

The Group's total assets less current liabilities amounted to HK\$2,105 million and HK\$2,135 million at June 30, 2008 and December 31, 2007 respectively. The Group's net current assets, defined as current assets less current liabilities, amounted to HK\$756 million and HK\$736 million at June 30, 2008 and December 31, 2007 respectively.

20. 承擔

(a) 經營租賃之承擔

- (i) 於二零零八年六月三十日，本集團就零售店舖、辦公室、工廠及貨倉之不可於未來撤銷之經營租賃的最低應付租賃費用如下：

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2008	十二月三十一日 December 31 2007
一年內	Within one year	636	624
一年後但 五年內	After one year but within five years	784	834
五年以上	Over five years	10	32
		1,430	1,490

- (ii) 於二零零八年六月三十日，本集團就零售店舖及工廠之不可於未來撤銷之經營租賃的最低應收租賃收入如下：

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2008	十二月三十一日 December 31 2007
一年內	Within one year	25	24
一年後但 五年內	After one year but within five years	35	39
		60	63

(b) 資本承擔

- 於二零零八年六月三十日，本集團有以下之資本承擔：

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2008	十二月三十一日 December 31 2007
已簽約但 未撥備	Contracted but not provided for	1	1

20. COMMITMENTS

(a) Commitments under operating leases

- (i) As at June 30, 2008, the Group had future aggregate minimum lease charges payable under non-cancelable operating leases in respect of retail shops, office premises, factories and warehouses as set out below:

(In HK\$ millions)	六月三十日 June 30 2008	十二月三十一日 December 31 2007
Within one year	636	624
After one year but within five years	784	834
Over five years	10	32
	1,430	1,490

- (ii) As at June 30, 2008, the Group had future aggregate minimum lease income receivable under non-cancelable operating leases in respect of retail shops and factories as set out below:

(In HK\$ millions)	六月三十日 June 30 2008	十二月三十一日 December 31 2007
Within one year	25	24
After one year but within five years	35	39
	60	63

(b) Capital commitments

- As at June 30, 2008, the Group had the following capital commitments:

(In HK\$ millions)	六月三十日 June 30 2008	十二月三十一日 December 31 2007
Contracted but not provided for	1	1

21. 衍生金融工具

於二零零八年六月三十日，本集團並無已承擔但未行使之遠期外匯兌換合約之設定總額（二零零七年十二月三十一日：港幣一千三百萬元）。

於二零零七年十二月三十一日，遠期外匯兌換合約公平值之虧損約為港幣二百萬元。該公平值乃根據同等工具於資產負債表日之市場價值釐定，並包括於其他應付款內。

22. 重大關聯人士交易

有關聯人士指可直接或間接控制另一方，或在作出財務及營運決策時對另一方行使重大影響力之人士。共同受他人控制或受他人重大影響力之人士亦視為有關聯人士。

於期內，若干附屬公司按一般及日常業務過程與共同控制公司及一聯營公司進行正常商業條款交易。有關該等交易詳述如下：

21. DERIVATIVE FINANCIAL INSTRUMENTS

As at June 30, 2008, there was no notional amount of outstanding forward foreign exchange contracts to which the Group had committed (December 31, 2007: HK\$13 million).

The fair value loss of the outstanding forward foreign exchange contracts was estimated to be approximately HK\$2 million at December 31, 2007. The fair value was calculated based on market values of equivalent instruments at the balance sheet date and was included in other payables.

22. MATERIAL RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

During the period, certain subsidiaries traded with jointly controlled companies and an associate in the ordinary and usual course of business and on normal commercial terms. Details relating to these transactions are as follows:

		截至六月三十日止六個月	
		Six months ended June 30	
(以港幣百萬元為單位)		2008	2007
銷售給：	Sales to:		
共同控制公司	jointly controlled companies	86	75
一聯營公司	an associate	112	101
		198	176
購貨自：	Purchases from:		
共同控制公司	jointly controlled companies	257	206
租金收入自：	Rental income from:		
一共同控制公司	a jointly controlled company	4	5

22. 重大關聯人士交易(續)

應收/應付關聯人士款項:

22. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

Amounts due from/to these related parties are:

		六月三十日 June 30 2008	十二月三十一日 December 31 2007
(以港幣百萬元為單位)	(In HK\$ millions)		
應收款項:	Amounts due from:		
共同控制公司	jointly controlled companies	11	9
一聯營公司	an associate	24	20
		35	29
應付款項:	Amounts due to:		
共同控制公司	jointly controlled companies	-	2

上述應收關聯人士與應付關聯人士等款項已分別反映在應收賬款及其他應付款。

The above amounts due from related parties and amounts due to related parties are reflected in trade receivables and other payables respectively.

管理層之論述及分析

本集團經營業績

概覽

本集團現有三項相互關連之長遠策略目標：1) 品牌升格及多元化發展計劃；2) 擴展中國大陸市場；及3) 終止製造業務，專注發展零售業務。上述三項目標在二零零八年上半年取得之進展均有目共睹。

鑑於中國大陸持續對高檔消費商品有殷切需求，本集團於中國大陸之品牌升格及多元化發展計劃取得豐碩成果。本集團於期內增設之十間 *Giordano Concepts* 門市中，九間位於中國大陸，使本集團於二零零八年六月底之二十四間 *Giordano Concepts* 門市中有十三間位於中國大陸。本集團亦於中國大陸擴充主系列 *Giordano*，於期內增設三十間門市。二零零八年上半年，本集團於中國大陸之零售及分銷業務錄得營業額增長百分之三十四點一至港幣八億三百萬元，而可比較門市銷售額則增加百分之十一點八。平均售價以人民幣計較去年增加百分之二十三點一，而零售毛利率則增加二百七十個基點。於二零零八年六月三十日，本集團於中國大陸共有八百五十九間門市。

本集團透過兩項出售事項，已大致達成終止製造業務之策略目標。於二零零八年六月二日，本公司減持其合營製衣公司迅捷環球製衣（香港）有限公司（「迅捷環球」）之權益，由百分之四十九減至百分之九點九。於二零零八年六月二十七日，本公司訂立一份買賣協議，實際撤出本集團成衣貿易及製造部門（「製造部門」）之主要業務單位 Placita Holdings Limited（「Placita」）百分之五十一權益。此項交易已於二零零八年八月二十五日完成。詳情請參閱財務報表附註8及9。根據香港財務報告準則，本集團須於「非持續經營業務」一節另行呈列 Placita 之業績。因此，除非另有指明外，否則下文之論述僅涉及本集團之持續經營業務，並不包括 Placita 之業績。

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS OF GROUP OPERATIONS

Overview

The Group has three long term inter-related strategic objectives: 1) Advancement of our brand upgrading and multi-line programs; 2) Expansion in Mainland China; and 3) Disengagement from manufacturing to focus on retailing. The first half of 2008 saw us making solid progress in all three areas.

Our brand upgrading and multi-line programs have been most successful in Mainland China which continues to support and demand premium consumer merchandise. Nine out of the ten *Giordano Concepts* stores that we added during the period were in Mainland China so that 13 of our 24 *Giordano Concepts* stores at the end of June 2008 were located in there. We grew our core *Giordano* business as well, adding 30 outlets during the period. In the first half of 2008 the Group's Mainland China retail and distribution business yielded turnover increase of 34.1 percent to HK\$803 million and comparable store sales increase of 11.8 percent. Average selling price increased by 23.1 percent in RMB terms and retail gross margin by 270 basis points from the previous year. We had a total of 859 outlets in Mainland China as at June 30, 2008.

We substantially achieved our strategic objective of disengaging from manufacturing by way of two disposals. On June 2, 2008, the Company reduced its interest in Speedy Garment Manufacturing (Hong Kong) Company Limited ("Speedy Garment"), the Company's garment manufacturing joint venture, from 49.0 percent to 9.9 percent. On June 27, 2008, the Company entered into a sale and purchase agreement to effectively divest its 51.0 percent interest in Placita Holdings Limited ("Placita"), the principal business unit in the Group's Garment Trading & Manufacturing Division (the "Manufacturing Division"). The transaction was completed on August 25, 2008. Please refer to Notes 8 and 9 of the Financial Statements for details. Under Hong Kong Financial Reporting Standards, we are required to present Placita's results separately under the heading "Discontinuing Operations". As such, the discussion below pertains to the Group's continuing operations and excludes Placita's results unless otherwise stated.

受惠於零售及分銷部門表現理想，本集團營業額於二零零八年上半年增加百分之十一點六至港幣二十三億四千二百萬元。本集團毛利增加百分之十五至港幣十二億一千萬元，而毛利率則擴大一百六十個基點至百分之五十一點七。本集團之經營溢利增加百分之三十九點四至港幣二億四千四百萬元。來自持續經營業務之本公司股東應佔溢利增加百分之五十八點五至港幣二億一千四百萬元。經計及Placita後，來自持續及非持續經營業務之本公司股東應佔溢利總額增加百分之四十五點五至港幣二億八百萬元，而每股盈利為港幣十三點九仙。

董事會宣布派發中期股息每股港幣四點五仙及特別中期股息每股港幣兩仙，派息率為百分之四十六點八。

營業額及毛利

經本集團大力擴展中國大陸市場，零售及分銷部門之營業額於上半年增長百分之十二點一至港幣二十三億四千一百萬元（零七年上半年：港幣二十億八千九百萬元）。整體而言，於二零零八年上半年，本集團持續經營業務之營業額增長百分之十一點六至港幣二十三億四千二百萬元（零七年上半年：港幣二十億九千八百萬元），毛利增加百分之十五至港幣十二億一千萬元（零七年上半年：港幣十億五千二百萬元），而毛利率則擴闊一百六十個基點至百分之五十一點七。

Due to the Retail & Distribution Division's strong performance, the Group achieved an 11.6 percent increase in turnover to HK\$2,342 million in first half of 2008. The Group's gross profit increased by 15.0 percent to HK\$1,210 million and its gross margin widened by 160 basis points to 51.7 percent. The Group's operating profit grew by 39.4 percent to HK\$244 million. Profit attributable to shareholders of the Company from continuing operations rose 58.5 percent to HK\$214 million. Including Placita, total profit attributable to shareholders of the Company from continuing and discontinuing operations increased by 45.5 percent to HK\$208 million and earnings per share was 13.9 HK cents.

The Board has declared an interim dividend of 4.5 HK cents per share and a special interim dividend of 2.0 HK cents per share, representing a dividend payout of 46.8 percent.

Turnover and Gross Profit

Propelled by our strong expansion efforts in Mainland China, the Retail & Distribution Division saw its first half turnover growing by 12.1 percent to HK\$2,341 million (1H07: HK\$2,089 million). Overall, the Group's continuing operations saw turnover growing by 11.6 percent to HK\$2,342 million (1H07: HK\$2,098 million) while gross profit increased by 15.0 percent to HK\$1,210 million (1H07: HK\$1,052 million) and gross margin widened by 160 basis points to 51.7 percent during the first half of 2008.

持續經營業務	Continuing operations	零八年 上半年 1H08	零七年 上半年 1H07	對比去年 同期變動 YOY Change
(以港幣百萬元為單位) (in HK\$ millions)				
零售及分銷營業額	Retail & Distribution turnover	2,341	2,089	+12.1%
成衣貿易及 製造營業額	Garment Trading & Manufacturing turnover	60	67	-10.4%
本集團內公司間抵銷	Intra-group elimination	(59)	(58)	+1.7%
本集團營業額	Group turnover	2,342	2,098	+11.6%
本集團毛利	Group gross profit	1,210	1,052	+15.0%
本集團毛利率	Group gross margin	51.7%	50.1%	+160 bps
零售及分銷部門之 可比較門市之銷售額	Retail & Distribution comparable store sales	+0.8%	+4.3%	N/A

經營費用、經營溢利及未計利息、稅項、折舊及攤銷費用之盈利(EBITDA)

租金與門市員工成本持續攀升，升幅分別達百分之十三點九及百分之十四點三，令本集團經營費用增加百分之十四點六至港幣十億六千九百萬元（零七年上半年：港幣九億三千三百萬元）。其他收入增加港幣四千七百萬元至港幣一億三百萬元，主要原因為本集團於中國大陸再投資約港幣二億五千萬元於其零售業務，因而獲得退稅港幣三千三百萬元。因此，本集團持續經營業務於上半年之經營溢利增加百分之三十九點四至港幣二億四千四百萬元（零七年上半年：港幣一億七千五百萬元）。如不計及於中國大陸再投資之退稅，本集團持續經營業務於上半年之經營溢利則增長百分之二十點六。本集團持續經營業務之EBITDA增加百分之三十九點九至港幣三億四千萬元（零七年上半年：港幣二億四千三百萬元），而其EBITDA利潤率則增加至百分之十四點五（零七年上半年：百分之十一點六）。

Operating Expenses, Operating Profit and Earnings before Interest, Taxation, Depreciation and Amortization Expense (EBITDA)

Rental and shop staff costs continued to escalate, with the former rising by 13.9 percent and the latter by 14.3 percent, causing the Group's operating expenses to increase by 14.6 percent to HK\$1,069 million (1H07: HK\$933 million). Other income rose by HK\$47 million to HK\$103 million mainly due to the HK\$33 million in tax refund that we received in relation to the approximately HK\$250 million reinvestment that we made in our retail operations in Mainland China. As a result, the Group's first half operating profit from continuing operations posted a 39.4 percent increase to HK\$244 million (1H07: HK\$175 million). Excluding the Mainland China reinvestment tax refund, the Group's first half operating profit from continuing operations grew by 20.6 percent. The Group's EBITDA from continuing operations increased by 39.9 percent to HK\$340 million (1H07: HK\$243 million) and its EBITDA margin increased to 14.5 percent (1H07: 11.6 percent).

持續經營業務	Continuing operations	零八年 上半年 1H08	零七年 上半年 1H07	對比去年 同期變動 YOY Change
		(以港幣百萬元為單位) (in HK\$ millions)		
零售及分銷	Retail & Distribution			
經營溢利	Operating profit	240	174	+37.9%
經營溢利率	Operating margin	10.3%	8.3%	+200 bps
成衣貿易及製造	Garment Trading & Manufacturing			
經營溢利	Operating profit	4	1	+300.0%
經營溢利率	Operating margin	6.7%	1.5%	+520 bps
本集團	Group			
經營溢利	Operating profit	244	175	+39.4%
經營溢利率	Operating margin	10.4%	8.3%	+210 bps

非持續經營業務

製造部門之主要業務單位Placita之業績受到出口市場放緩及售價持續下調壓力之不利影響。因此，上半年營業額減少百分之十四點六至港幣三億三千三百萬元，對外客戶之銷售則減少百分之五點二至港幣二億一千八百萬元。Placita面對之困難連帶經營成本不斷上漲，令Placita於二零零八年上半年錄得經營虧損港幣一千萬元。

經計及Placita後，本集團持續及非持續經營業務於上半年之總營業額增加百分之十至港幣二十五億六千萬元（零七年上半年：港幣二十三億二千八百萬元），而毛利率則為百分之四十九點一（零七年上半年：百分之四十八點一）。本集團持續及非持續經營業務於上半年之經營溢利總額增加百分之二十一點九至港幣二億三千四百萬元（零七年上半年：港幣一億九千二百萬元）。存貨對銷售流轉比率縮減四日至二十八日（零七年上半年：三十二日）。

股東應佔溢利

於二零零八年六月二日，本公司完成出售迅捷環球部分權益，錄得一次性出售收益港幣一千七百萬元。本集團之南韓合營公司及中東聯營公司亦錄得除稅後溢利貢獻增長。因此，來自持續經營業務之股東應佔溢利增加百分之五十八點五至港幣二億一千四百萬元（零七年上半年：港幣一億三千五百萬元）。如不計及於中國大陸再投資之退稅及迅捷環球之出售收益，來自持續經營業務之股東應佔溢利仍會錄得非常穩健之增長，對比去年同期增加百分之二十一點五。

經計及Placita後，本集團上半年來自持續及非持續經營業務之股東應佔溢利總額為港幣二億八百萬元（零七年上半年：港幣一億四千三百萬元），增幅為百分之四十五點五。

二零零八年上半年之所得稅開支增至港幣五千六百萬元（零七年上半年：港幣四千六百萬元）。如不計及於中國大陸再投資之非課稅項目退稅，本集團之實際稅率大致維持於百分之二十六點五（零七年上半年：百分之二十六點三）。

Discontinuing Operations

The results of Placita, the Manufacturing Division's principal business unit, were negatively impacted by a slowdown in its export markets and the continued downward pressure on selling prices. As a result, its first half turnover declined by 14.6 percent to HK\$333 million and its external sales decreased by 5.2 percent to HK\$218 million. Placita's difficulties were compounded by the persistent escalation in operating costs, causing it to incur an operating loss of HK\$10 million in the first half of 2008.

Including Placita, the Group's total first half turnover from continuing and discontinuing operations increased by 10.0 percent to HK\$2,560 million (1H07: HK\$2,328 million) while its gross margin was 49.1 percent (1H07: 48.1 percent). The Group's total first half operating profit from continuing and discontinuing operations increased by 21.9 percent to HK\$234 million (1H07: HK\$192 million). Inventory turnover on sales decreased by four days to 28 days (1H07: 32 days).

Profit Attributable to Shareholders

On June 2, 2008, the Company completed the partial disposal of its interest in Speedy Garment and recorded a one-time gain on disposal of HK\$17 million. Our South Korea joint venture and Middle East associate also increased their after-tax profit contribution. As a result, profit attributable to shareholders from continuing operations rose by 58.5 percent to HK\$214 million (1H07: HK\$135 million). Excluding the Mainland China reinvestment tax refund and the gain on the Speedy Garment disposal, profit attributable to shareholders from continuing operations would have registered a still very healthy 21.5 percent increase year-on-year.

Including Placita, the Group's total first half profit attributable to shareholders from continuing and discontinuing operations was HK\$208 million (1H07: HK\$143 million), an increase of 45.5 percent.

First half 2008 income taxation expense rose to HK\$56 million (1H07: HK\$46 million). Excluding the Mainland China reinvestment tax refund which is a non-taxable item, the Group's effective tax rate remained more or less the same at 26.5 percent (1H07: 26.3 percent).

現金流量

本集團(同時包括持續及非持續經營業務)來自經營業務之現金流入淨額為港幣二億一百萬元(零七年上半年:港幣一億二千三百萬元),當中港幣七千八百萬元增幅主要由於並無如二零零七年上半年支付一次性稅項港幣六千六百萬所致。投資活動之現金流出淨額減少港幣一千六百萬元至港幣七千四百萬元(零七年上半年:港幣九千萬),主要由於出售迅捷環球所得款項港幣四千二百萬元及資本開支減少港幣七百萬元至港幣五千四百萬元(零七年上半年:港幣六千一百萬元)所致,惟部份為銀行存款增加港幣三千萬元所抵銷。最後,上半年融資活動之現金流出淨額為港幣一億三千萬元,較二零零七年上半年錄得之港幣三億五百萬元減少港幣一億七千五百萬元,主要由於已付股息減少港幣五千萬元及為暫時資金需要新增銀行貸款港幣一億二千萬元所致。

本集團之財務狀況

於二零零八年六月三十日,本集團(同時包括持續及非持續經營業務)之現金及銀行結存總額為港幣六億二千七百萬元(二零零七年十二月三十一日:港幣五億七千萬),而存貨總額為港幣四億元(二零零七年十二月三十一日:港幣四億四千一百萬元)。負債總額維持於港幣九億六百萬(二零零七年十二月三十一日:港幣九億九百萬)。股東權益為港幣十九億二千八百萬元(二零零七年十二月三十一日:港幣十九億二千七百萬元)。本集團之流動比率為一點九倍(二零零七年十二月三十一日:一點九倍),而按股東權益計算之資本負債比率為百分之十一點二(二零零七年十二月三十一日:百分之五)。於二零零八年六月三十日,本集團之融資信貸合共為港幣四億七百萬(二零零七年十二月三十一日:港幣三億六千八百萬元),當中港幣一億九千三百萬元已被提取而尚未償還。

Cash Flow

The Group (including both continuing and discontinuing operations) had net cash inflow from operating activities of HK\$201 million (1H07: HK\$123 million), with the HK\$78 million increase mainly attributable to the absence of a one-off HK\$66 million tax payment in the first half of 2007. Net cash outflow from investing activities decreased by HK\$16 million to HK\$74 million (1H07: HK\$90 million) due mainly to the proceeds from the Speedy Garment disposal of HK\$42 million plus a HK\$7 million decrease in capital expenditure to HK\$54 million (1H07: HK\$61 million) which is partially offset by a HK\$30 million increase in bank deposits. Finally, net cash outflow from financing activities in the first half was HK\$130 million, down by HK\$175 million from the HK\$305 million recorded in the first half of 2007 due mainly to a HK\$50 million decrease in dividends paid and additional bank loans in the amount of HK\$120 million for temporary funding.

GROUP FINANCIAL POSITION

On June 30, 2008, the Group (including both continuing and discontinuing operations) had total cash and bank balances of HK\$627 million (December 31, 2007: HK\$570 million) and inventories totalling HK\$400 million (December 31, 2007: HK\$441 million). Total liabilities stood at HK\$906 million (December 31, 2007: HK\$909 million). Shareholders' equity was HK\$1,928 million (December 31, 2007: HK\$1,927 million). The Group's current ratio was 1.9 times (December 31, 2007: 1.9 times) and its gearing was 11.2 percent (December 31, 2007: 5.0 percent) based on shareholders' equity. The Group had financing facilities totalling HK\$407 million as at June 30, 2008 (December 31, 2007: HK\$368 million), of which HK\$193 million had been drawn down and were outstanding.

業務回顧

OPERATIONS REVIEW

零售及分銷部門 – 按市場回顧

Retail & Distribution Division – Review by Market

零售及分銷 部門	Retail & Distribution Division	營業額		變動	可比較門市之銷售額	
		Turnover			Comparable store sales	
		零八年 上半年	零七年 上半年		零八年 上半年	零七年 上半年
		1H08	1H07	Change	1H08	1H07
		(以港幣百萬元為單位) (in HK\$ millions)				
中國大陸	Mainland China	803	599	+34.1%	+11.8%	+20.6%
香港	Hong Kong	431	431	–	+3.8%	+7.8%
台灣	Taiwan	335	320	+4.7%	+2.2%	-3.5%
新加坡	Singapore	189	200	-5.5%	-13.8%	-4.6%
馬來西亞、印尼 及泰國	Malaysia, Indonesia & Thailand	228	202	+12.9%	-2.3%	+3.9%
澳洲	Australia	110	117	-6.0%	-12.1%	-9.4%
其他市場	Other Markets	245	220	+11.4%	N/A	N/A
部門合計	Division Total	2,341	2,089	+12.1%	+0.8%	+4.3%

本集團專注發展於中國大陸之業務，取得豐碩成果。首季增長尤為強勁，銷售額急升百分之四十點八，其後，儘管四川地震削弱消費意欲令五月增長放緩，然而六月錄得大幅反彈。整體而言，由於本集團於二零零八年上半年在中國大陸增設三十九間門市，將本集團之分銷網絡擴大至八百五十九間門市，因此，營業額及可比較門市之銷售額分別對比去年同期增加百分之三十四點一及百分之十一點八。經營品牌方面，顧客對新推出之高檔款式反應理想，讓本集團得以將中國大陸之人民幣平均售價提高百分之二十三點一，亦讓零售毛利率較去年同期提升二百七十個基點。

中國大陸市場表現理想，帶動零售及分銷部門之營業額於上半年錄得百分之十二點一增長至港幣二十三億四千一百萬元（零七年上半年：港幣二十億八千九百萬元），而可比較門市之銷售額亦增加百分之零點八。此部門之毛利增加百分之十五，而毛利率則擴闊一百三十個基點。經計及本集團於中國大陸再投資約港幣二億五千萬元於其零售業務所獲退稅港幣三千三百萬元後，此部門之經營溢利於二零零八年上半年增加百分之三十七點九（如不計及退稅則為百分之十九）至港幣二億四千萬。

The Group's focus on growing its business in Mainland China yielded strong results. After an especially strong first quarter when sales surged by 40.8 percent, growth slowed in May from weaker consumer sentiment due to the Sichuan earthquake but rebounded strongly in June. Overall, turnover increased by 34.1 percent and comparable store sales by 11.8 percent year-on-year as we added 39 stores in Mainland China to expand our distribution network to 859 outlets in the first half of 2008. On the branding side, consumers reacted positively to our new and more upmarket collections, enabling us to increase Mainland China average selling price by 23.1 percent in RMB terms and retail gross margin by 270 basis points compared to the same period last year.

Driven by the strong performance of Mainland China, the Retail & Distribution Division saw its turnover growing by 12.1 percent to HK\$2,341 million (1H07: HK\$2,089 million) and its comparable store sales increasing by 0.8 percent in the first half. The division's gross profit rose by 15.0 percent and gross margin widened by 130 basis points. Together with a HK\$33 million tax refund relating to an approximately HK\$250 million reinvestment that the Group made in its retail operations in Mainland China, the division achieved a 37.9 percent increase (or a 19.0 percent increase without the tax refund) in operating profit to HK\$240 million in the first half of 2008.

雖然本集團繼續整合香港之門市組合，令門市數目減少六間（四間 *Bluestar Exchange* 及兩間 *Giordano*），但此業務之基本因素仍然穩健。可比較門市銷售額增加百分之三點八，令銷售總額保持穩定，於上半年錄得港幣四億三千一百萬元（零七年上半年：港幣四億三千一百萬元）。優化採購程序讓本集團得以將平均售價提高百分之二十三點八，而零售毛利率則較去年同期提升三百四十個基點。於二零零八年六月三十日，本集團於香港擁有八十六間門市。

本集團於上半年繼續重整其台灣門市組合，減少十個網絡點（大部份為 *Bluestar Exchange* 門市），合共有二百間門市。然而，期內營業額增加百分之四點七至港幣三億三千五百萬元，可比較門市銷售額增加百分之二點二（零七年上半年：減少百分之三點五）。管理層對台灣業務轉虧為盈之前景抱審慎樂觀態度。

本集團於新加坡之表現因持續重組當地業務而較其他市場遜色，營業額及可比較門市銷售額於二零零八年上半年分別減少百分之五點五及百分之十三點八。於二零零八年六月三十日，本集團於新加坡擁有五十四間門市。

燃油及食品價格不斷漲升，削弱東南亞及澳洲等地之消費者信心及消費支出。然而，來自馬來西亞、印尼及泰國之營業額於二零零八年上半年仍然錄得百分之十二點九增長。在澳洲，利率持續攀升進一步減低消費者信心，而本集團之銷售額於期內減少百分之六。最後，日本及其他市場於上半年合共錄得營業額港幣二億四千五百萬元，較去年同期錄得之港幣二億二千萬元增加百分之十一點四。

本集團於南韓之業務自二零零七年第四季開始復甦後繼續向好。截至二零零八年六月三十日止六個月，營業額增長百分之二點五至港幣四億五千二百萬元，而可比較門市銷售額亦增加百分之二點一。尤為重要者，毛利率擴闊五十個基點，而由於加強成本控制，本集團南韓業務錄得之溢利更較去年增加近五倍。因此，本集團南韓共同控制公司之除稅後溢利貢獻達港幣四百萬元（零七年上半年：港幣一百萬元）。於二零零八年六月三十日，本集團持有南韓共同控制公司百分之四十八點八權益。本集團於期內增設五間門市，於二零零八年六月底，門市總數為一百七十八間。

In spite of the continued consolidation of our store portfolio in Hong Kong which saw us reducing the number of stores by six (four *Bluestar Exchange* and two *Giordano*), the fundamentals of the business remained strong. Comparable store sales rose by 3.8 percent so that total sales held steady at HK\$431 million during the first half (1H07: HK\$431 million). Better merchandising enabled us to increase average selling price by 23.8 percent and retail gross margin by 340 basis points year-on-year. We had 86 outlets in Hong Kong as at June 30, 2008.

We continued to restructure our store portfolio in Taiwan in the first half, reducing our network by ten locations (most of them *Bluestar Exchange* outlets) to a total of 200 outlets. Nevertheless, turnover grew by 4.7 percent to HK\$335 million and comparable store sales rose by 2.2 percent (1H07: 3.5 percent decrease) during the period. Management is cautiously optimistic about the prospects of a turnaround in our operations in Taiwan.

The Group's performance in Singapore lagged other markets due to the ongoing reorganization of our operations there, with turnover and comparable store sales decreasing by 5.5 percent and 13.8 percent respectively in the first half of 2008. We had 54 outlets in Singapore as at June 30, 2008.

Escalating fuel and food prices dampened consumer confidence and spending in Southeast Asia and Australia. Nevertheless, turnover in Malaysia, Indonesia and Thailand still increased by 12.9 percent in the first half of 2008. In Australia rising interest rates dealt consumer confidence a further blow and our sales experienced a 6.0 percent decrease during the period. Finally, Japan and other markets together posted first half turnover of HK\$245 million, an improvement of 11.4 percent from the HK\$220 million recorded in the same period last year.

The recovery in our South Korean operations that began in the fourth quarter of 2007 continued to gather strength. Turnover grew by 2.5 percent to HK\$452 million and comparable store sales by 2.1 percent in the six months ended June 30, 2008. More importantly, gross margin widened by 50 basis points and, together with a greater focus on cost control, enabled our South Korean business to post an almost five-fold profit increase compared to last year. As a result, our South Korean jointly controlled company made an after-tax profit contribution of HK\$4 million (1H07: HK\$1 million). On June 30, 2008, the Group held 48.8 percent in its South Korean jointly controlled company. We added five outlets during the period to bring the total store count to 178 at the end of June, 2008.

本集團之中東業務繼續受惠於區內經濟及消費持續蓬勃增長。上半年營業額增加百分之二十二點三至港幣二億四千七百萬元，而可比較門市銷售額則增加百分之十七。因此，本集團中東聯營公司之溢利貢獻增加百分之二十至港幣六百萬元（零七年上半年：港幣五百萬元）。本集團於年內增設六間門市，門市總數為一百五十三間。於二零零八年六月三十日，本集團持有中東聯營公司百分之二十股權。

Our business in the Middle East continued to benefit from the region's continuing economic and consumption boom. First half turnover increased by 22.3 percent to HK\$247 million and comparable store sales increased by 17.0 percent. As a result, profit contribution from our Middle East associated company increased by 20.0 percent to HK\$6 million (1H07: HK\$5 million). We added six outlets during the year to bring the total store count to 153. The Group held a 20.0 percent shareholding in its Middle East associate at June 30, 2008.

零售及分銷部門－按品牌回顧

Retail & Distribution Division – Review by Brand

零售及分銷 部門	Retail & Distribution Division	營業額		變動 Change	可比較門市之銷售額	
		Turnover			Comparable store sales	
		零八年 上半年 1H08	零七年 上半年 1H07		零八年 上半年 1H08	零七年 上半年 1H07
		(以港幣百萬元為單位) (in HK\$ millions)				
<i>Giordano</i> 及 <i>Giordano Junior</i>	<i>Giordano & Giordano Junior</i>	1,989	1,756	+13.3%	+0.1%	+4.8%
<i>Giordano Ladies</i>	<i>Giordano Ladies</i>	128	113	+13.3%	+5.8%	+14.4%
<i>Giordano Concepts</i>	<i>Giordano Concepts</i>	108	82	+31.7%	-0.1%	-0.2%
<i>BSX/Bluestar Exchange</i>	<i>BSX/Bluestar Exchange</i>	111	138	-19.6%	+4.2%	-6.9%
其他	Others	5	–	N/A	N/A	N/A
部門合計	Division Total	2,341	2,089	+12.1%	+0.8%	+4.3%

本集團持續透過提供更多樣化產品及提升市場地位，為主系列*Giordano*業務重新注入活力，並廣為市場接受，令上半年之營業額與去年比較上升百分之十三點三至港幣十九億八千九百萬元，毛利率亦擴大一百四十個基點。本集團於期內已開設合共三十一間*Giordano*及*Giordano Junior*門市，於二零零八年六月底前將全球網絡之店舖增至一千七百五十四間。

Our ongoing efforts to re-energize the core *Giordano* business by enriching its product offering and elevating its market positioning have gained market acceptance so that first half turnover increased by 13.3 percent to HK\$1,989 million and gross margin widened by 140 basis points compared to last year. We added a total of 31 *Giordano* and *Giordano Junior* outlets during the period, bringing our global network to 1,754 by the end of June 2008.

*Giordano Ladies*於期內保持強勁增長，營業額增加百分之十三點三至港幣一億二千八百萬元，而可比較門市之銷售額上升百分之五點八。品牌提升進展持續，使毛利率改善八十個基點。期內，本集團新增兩間門市，於二零零八年六月底門市網絡總數達四十一間。

本集團集中資源在中國大陸擴充*Giordano Concepts*網絡，務求充分利用中國客戶對此品牌之高度認受性。本集團於期內新增設之十間門市中，有九間位於中國大陸。於二零零八年六月底，本集團二十四間*Giordano Concepts*門市有十三間位於中國大陸。於二零零八年上半年，營業額在業務不斷擴充下對比去年同期增長百分之三十一點七至港幣一億八百萬元。

本集團繼續推行將*Bluestar Exchange*易名為*BSX*之計劃，將該網絡之門市數目由去年之一百四十二間整合為二零零八年六月底之一百零九間，因而錄得營業額港幣一億一千一百萬元，較二零零七年同期下跌百分之十九點六。儘管如此，重塑品牌計劃仍獲客戶受落，二零零八年上半年之可比較門市銷售額增加百分之四點二，而毛利率對比去年同期更擴大一百六十個基點。

成衣貿易及製造部門

於二零零八年上半年，本集團達成其策略目標，通過兩項交易終止經營狀況越見困難之製造業務，並着力於發展核心零售業務。

首項交易有關本集團位於中國東莞之合營製衣公司迅捷環球。隨着人民幣逐步升值，帶動原材料及勞工成本上漲所產生之成本壓力，迅捷環球之除稅後溢利貢獻減少百分之五十至港幣三百萬元（零七年上半年：港幣六百萬元）。於二零零八年六月二日，本公司已完成出售部分迅捷環球權益，並錄得一次性出售收益港幣一千七百萬元。本公司於是次出售股權後仍保留迅捷環球之百分之九點九股權。

Giordano Ladies continued to post strong growth during the period, with turnover rising by 13.3 percent to HK\$128 million and comparable store sales were up by 5.8 percent. Brand elevation continued apace enabling gross margin to achieve an 80 basis point improvement. During the period, we added two outlets to bring the network to 41 by the end of June 2008.

The Group concentrated on expanding the *Giordano Concepts* network in Mainland China in order to capitalize on the brand's positive reception by Chinese consumers. Nine of the ten stores we added during the period were in Mainland China. At the end of June 2008, 13 of our 24 *Giordano Concepts* stores are located in Mainland China. As a result of the continued expansion, first half 2008 turnover increased by 31.7 percent year-on-year to HK\$108 million.

The Group continued to implement its program to re-brand *Bluestar Exchange* to *BSX*, consolidating the network to 109 stores at the end of June 2008, down from 142 outlets stores a year ago. As a result, turnover came in at HK\$111 million, 19.6 percent lower than the same period in 2007. Nevertheless the re-branding program is gaining consumer acceptance, with first half 2008 comparable store sales increasing by 4.2 percent and gross margin widening by 160 basis points year-on-year.

Garment Trading & Manufacturing Division

In the first half of 2008 the Group accomplished its strategic objective of disengaging itself from the increasingly difficult manufacturing sector to focus on its core retail business through two transactions.

The first transaction involves Speedy Garment, the Group's manufacturing joint-venture in Dongguan, China. Pressured by the steady appreciation of the RMB which intensified the cost pressure from rising raw material and labour costs, Speedy Garment's after-tax profit contribution decreased by 50.0 percent to HK\$3 million (1H07: HK\$6 million). On June 2, 2008, the Company completed the partial disposal of its interest in Speedy Garment and recorded a one-time gain on disposal of HK\$17 million. The Company retained a 9.9 percent shareholding in Speedy Garment after the disposal.

第二項交易有關製造部門之主要業務單位 Placita。Placita 佔部門總銷售額 (包括本集團內公司間銷售額及向第三方之對外銷售) 百分之八十四點七，及其對外銷售百分之九十九點五。該業務單位面對其他成衣製造業者之相同困境，上半年之營業額下跌百分之十四點六至港幣三億三千三百萬元 (零七年上半年：港幣三億九千萬元)，其對外銷售則減少百分之五點二至港幣二億一千八百萬元 (零七年上半年：港幣二億三千萬元)。同時，成本壓力持續增加亦導致 Placita 轉盈為虧，由二零零七年上半年錄得經營溢利港幣一千七百萬元扭轉至二零零八年上半年錄得經營虧損港幣一千萬元。

鑑於製造業之經營條件每況愈下，加上本集團之長遠目標為終止經營製造業務，本集團於二零零八年六月二十七日訂立一份買賣協議，以多重交易形式撤出其於 Placita 之百分之五十一權益，當中涉及以港幣二千二百九十萬元向其管理層出售 Placita 百分之二十一權益，而其餘百分之三十權益重新定類為無投票權優先股，享有保證股息另加可向買方出售百分之三十權益之附帶認沽及認購期權。是項交易已於二零零八年八月十三日舉行之股東特別大會上經由股東批准，並於二零零八年八月二十五日完成。因此，本公司預期於二零零八年下半年將錄得出售 Placita 百分之二十一權益之收益約港幣一千四百七十萬元，以及將本公司餘下百分之三十之 Placita 權益重新定類而錄得之非現金收益約港幣一千六百一十萬元。

於出售 Placita 後，本集團製造部門僅餘兩間計劃合併之小型製衣附屬公司。該兩間公司於上半年合共錄得營業額港幣六千萬元 (零七年上半年：港幣六千七百萬元)，絕大部分來自向其他佐丹奴集團公司之銷售，而經營收入為港幣四百萬元 (零七年上半年：港幣一百萬元)。

人力資源

於二零零八年六月三十日，本集團有大約一萬零八百名僱員，包括約二千八百名 Placita 僱員。本公司一直為各級員工提供具競爭力之薪津組合，並發放按目標為本計算之優厚花紅。為酬報並留用優秀幹練之管理團隊，高級管理人員亦可參與優厚之花紅獎勵計劃及獲發購股權。

The second transaction involves Placita, the Manufacturing Division's principal business unit, accounting for 84.7 percent of the division's total sales (comprising both intra-group sales and external sales to third parties) and 99.5 percent of its external sales. The unit experienced the same difficulties as the rest of the garment manufacturing industry and saw its first half turnover declining by 14.6 percent to HK\$333 million (1H07: HK\$390 million) and its external sales decreasing by 5.2 percent to HK\$218 million (1H07: HK\$230 million). Meanwhile escalating cost pressures caused Placita to swing from an operating profit of HK\$17 million in the first half of 2007 to an operating loss of HK\$10 million in the first half of 2008.

In light of the increasingly difficult operating conditions and the Group's long term goal to disengage from manufacturing, on June 27, 2008 the Company entered into a sale and purchase agreement to divest its 51.0 percent interest in Placita in a multi-step transaction involving the sale of a 21.0 percent interest in Placita to its management for HK\$22.9 million and the redesignation of the remaining 30.0 percent interest into non-voting preferred shares with a guaranteed dividend plus associated put and call options to dispose of the 30.0 percent interest to the purchaser. The transaction was approved by shareholders at a Special General Meeting held on August 13, 2008 and completed on August 25, 2008. Therefore, in the second half of 2008 the Company expects to record a gain of approximately HK\$14.7 million on disposal of the 21.0 percent interest in Placita and a non-cash gain of approximately HK\$16.1 million on the redesignation of the Company's remaining 30.0 percent interest in Placita.

What remains of the Group's Manufacturing Division after the Placita disposal are two small manufacturing subsidiaries which the Group plans to consolidate. Together they generated first half turnover of HK\$60 million (1H07: HK\$67 million), practically all of which consisted of sales to other Giordano Group companies, and operating income of HK\$4 million (1H07: HK\$1 million).

HUMAN RESOURCES

On June 30, 2008, the Group had about 10,800 employees, including about 2,800 employees at Placita. The Company offers competitive remuneration packages and generous, goal-oriented bonuses to different levels of staff. Senior managers are also offered generous incentive bonus schemes and share options as a means for the Group to reward and retain a high calibre management team.

展望

本集團在完成出售迅捷環球及Placita後，已大致撤出成衣製造業務，並銳意集中資源發展零售業務。管理層對於零售及分銷部門在上半年之表現感到鼓舞，年內餘下時間將依循此方針發展，集中保持中國大陸業務持續增長之餘，同時鞏固於其他市場之地位以提高相關收益。

本集團之主要策略目標為繼續提升本集團於中國大陸之增長動力。本集團於二零零八年上半年已合共開設三十九間門市，並會繼續實行擴充門市網絡計劃，除剛於八月在杭州及武漢開設旗艦店外，北京、廣州及成都等地亦會陸續開設旗艦店。此外，本集團將矢志加強經營品牌，務求在現時於中港兩地提升市場地位之基礎上再創佳績，並擴大本集團於其他市場之收益。雖然管理層對全年展望保持樂觀，但面對全球經濟之不明朗因素，本集團認為有需要審慎行事，將會密切注視各個市場表現，並因應情況對營運作出調整。

本集團在擔當企業公民責任方面一直不遺餘力，對環境亦深表關注。本集團於二零零七年底開始對門市全面使用節能照明進行可行性研究，並以香港作為試點。於二零零八年首八個月，本集團合共十四間香港門市已轉用節能照明。有關措施已初見成效，高效照明令門市節省達百分之五十之耗電量，並在對光度及整體門市環境影響減至最低之情況下減少空調用量，成效令人鼓舞。本集團在致力環保及節省成本之大前提下，已承諾於二零一一年七月前將全球旗下所有門市轉用節能照明。此最新舉措亦印證本集團不只着重利潤，同時亦關心社會責任，彰顯本集團「為善者諸事順」。

OUTLOOK

With the completion of the Speedy Garment and Placita disposals, the Group has substantially exited from the garment manufacturing business, thus freeing us to focus our efforts and resources on growing our retailing business. Management is encouraged by the progress that the Retail and Distribution Division has achieved in the first half and plans to stay the course for the rest of the year, focusing especially on sustaining the growth in Mainland China while reinforcing and improving on the gains made by the other markets.

Our main strategic objective is to continue enhancing our growth momentum in Mainland China. We opened a total of 39 outlets in the first half of 2008, and will continue to implement our store opening plan, including new flagship stores in Hangzhou and Wuhan which we just opened in August, plus upcoming ones in Beijing, Guangzhou and Chengdu. We will also intensify our branding efforts in order to build on the progress we have made in upgrading our market positioning in Mainland China and Hong Kong and extend the gains to our other markets. While Management remains optimistic about the full year's prospect, in light of some of the uncertainties reported on the global economic front, we feel the need for prudence and will closely monitor each market's performance and adjust its operations as circumstances require.

The Group has long been committed to being a responsible corporate citizen, with the environment being an important area of interest. At the end of 2007, the Group began studying the feasibility of converting its shops to only use energy saving lighting, using Hong Kong as the testing ground. In the first eight months of 2008, we have converted a total of 14 stores in Hong Kong to use energy saving lighting. The initial results have been encouraging, with the stores achieving electricity savings of up to 50.0 percent from the more efficient lighting and reduced air conditioning usage with minimal impact on the level of illumination and general store ambience. In view of the undisputed environmental benefits and cost savings, the Group has committed to convert all its stores worldwide to energy saving lighting by July 2011. This latest initiative is one more piece of evidence that we care about both profit and social responsibility, and a demonstration of the Group's "doing well by doing good".

其他資料

股息

為符合本公司之股息政策，本公司一直派發約相當於其盈利三分之一的普通股股息，另加須考慮（其中包括）本集團業務之潛在盈利表現、手頭現金水平及本集團日後業務及投資需要，以及眾多其他因素後酌情派發之特別股息。儘管本公司擬透過派發股息將現金盈餘回饋其股東，股息金額將視乎各年情況而有所不同。

經審慎考慮本集團之現金狀況及預期收取之現金及現金需求後，本公司董事會宣布派發截至二零零八年十二月三十一日止年度之中期股息每股港幣四點五仙（二零零七年：每股港幣四點五仙）及特別中期股息每股港幣二仙（二零零七年：每股港幣二仙）。中期及特別中期股息約於二零零八年九月二十三日（星期二）派發予於二零零八年九月十七日（星期三）名列於本公司股東名冊上之股東。

暫停辦理股份過戶登記

本公司將於二零零八年九月十六日（星期二）及二零零八年九月十七日（星期三）暫停辦理股份過戶登記手續。為確保享有派發之中期及特別中期股息，所有過戶文件連同相關股票最遲須於二零零八年九月十二日（星期五）下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳雅柏勤有限公司，地址為香港灣仔皇后大道東二十八號金鐘匯中心二十六樓，辦理登記手續。

OTHER INFORMATION

Dividends

In line with Company dividend policy, the Company has been paying an ordinary dividend amounting to about one-third of its earnings plus a special dividend that varies depending on the underlying earnings performance of the Group's business, the level of cash in hand, and the Group's future operating and investment needs, among other factors. Although the Company intends to return surplus cash to its shareholders through the payment of dividends, the dividend amount may vary from year to year.

After due consideration of the Group's cash position and anticipated cash receipts and requirements, the Board of the Company declared an interim dividend of 4.5 HK cents (2007: 4.5 HK cents) per share and a special interim dividend of 2.0 HK cents (2007: 2.0 HK cents) per share for the year ending December 31, 2008 payable on or about Tuesday, September 23, 2008 to shareholders whose names appear on the register of members of the Company on Wednesday, September 17, 2008.

Closure of Register of Members

The register of members of the Company will be closed on Tuesday, September 16, 2008 and Wednesday, September 17, 2008, during which period no transfer of shares will be registered. In order to qualify for the interim dividend and special interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Tricor Abacus Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, September 12, 2008.

董事之證券權益

於二零零八年六月三十日，本公司董事及行政總裁在本公司或其相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據該條例第三百五十二條須予備存的登記冊所載或根據香港聯合交易所有限公司（「聯交所」）之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司和聯交所任何權益或淡倉如下：

Directors' Interests in Securities

As at June 30, 2008, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under section 352 of the SFO; or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

董事姓名 Name of director	權益性質 Nature of interest	股份 實益權益 (附註) Beneficial interest in shares (Note)	非上市之相關 股份實益權益 (附註) Beneficial interest in unlisted underlying shares (Note)	總權益 百分率概約 Approximate aggregate percentage of interests
劉國權 LAU Kwok Kuen, Peter	個人 Personal	24,118,000	—	1.62%
馬灼安 MAH Chuck On, Bernard	個人 Personal	1,619,086	5,000,000	0.44%
馮永昌* FUNG Wing Cheong, Charles*	個人 Personal	1,122,000	5,000,000	0.41%

* 馮永昌先生於二零零八年七月十五日辭任本公司之執行董事。

* Mr. FUNG Wing Cheong, Charles resigned as an Executive Director of the Company on July 15, 2008.

附註：

Note:

擁有之股份及股本衍生工具之相關股份權益均為好倉。非上市之股本衍生工具之相關股份乃按本公司採納之購股權計劃而授予董事之購股權；有關資料載列於第四十四頁。

Interests in the shares and underlying shares of equity derivatives were long position. Underlying unlisted shares are share options granted to the directors pursuant to the share option scheme of the Company and details of which are set out on page 44.

董事之證券權益 (續)

除上述披露外，於二零零八年六月三十日，本公司董事及行政總裁概無在本公司及其相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有或被視作擁有根據該條例第三百五十二條須予備存的登記冊所載或根據「標準守則」須知會本公司和聯交所之任何權益或淡倉。此外，除上述披露外，本公司或其任何附屬公司於截至二零零八年六月三十日止六個月內概無訂立任何安排，令本公司董事或彼等之配偶或未滿十八歲之子女可藉購入本公司或其他法團之股份或債權證而獲益。

主要股東

於二零零八年六月三十日，根據證券及期貨條例第三百三十六條記錄於本公司存置之登記冊，下列人士（除本公司董事及行政總裁外）擁有本公司之股份或相關股份之權益或淡倉之百分之五或以上：

Directors' Interests in Securities (Continued)

Save as disclosed above, as at June 30, 2008, none of the directors and chief executive of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO; or as notified to the Company and the Stock Exchange pursuant to the Model Code. Furthermore, save as disclosed above, at no time during the six months ended June 30, 2008 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Substantial Shareholders

As at June 30, 2008, the following persons, other than directors and chief executive of the Company, having interests or short positions of five percent or more in the Company's shares or underlying shares were recorded in the register kept by the Company pursuant to section 336 of the SFO:

名稱 Name	附註 Note	好倉股份及 相關股份總數 Aggregate long position in shares and underlying shares	總權益 百分率概約 Approximate aggregate percentage of interests
Aberdeen Asset Management Plc and its associates	1	219,420,018	14.71%
Franklin Resources, Inc. 湯毓銘	2	101,933,440	6.83%
Tang Yu Ming, Nelson		93,288,000	6.25%
Sanderson Asset Management Limited	3	90,600,000	6.07%
Matthews International Capital Management, LLC	4	75,113,000	5.04%

主要股東 (續)

附註:

1. Aberdeen Asset Management Plc及其聯繫人以投資經理身份持有二億一千九百四十二萬零十八股股份。

由Aberdeen Asset Management Plc及其多間全資附屬公司代表其所管理的賬戶持有下列股份:

附屬公司名稱

Name of subsidiary

Aberdeen Asset Management Asia Limited
 Aberdeen Asset Management Inc
 Aberdeen Asset Management Limited
 Aberdeen Asset Managers Limited
 Aberdeen Fund Management Limited
 Aberdeen International Fund Managers Limited
 Aberdeen Unit Trust Managers Limited
 Edinburgh Fund Management Limited

2. 由Franklin Resources, Inc. 之全資附屬公司Franklin Templeton Investments Corp. 以投資經理身份持有之一億零一百九十三萬三千四百四十股股份被視作彼擁有之權益。
3. Sanderson Asset Management 以投資經理身份持有九千零六十萬股股份。
4. Matthews International Capital Management, LLC 以投資經理身份持有七千五百一十一萬三千股股份。

Substantial Shareholders (Continued)

Notes:

1. Aberdeen Asset Management Plc and its associates held 219,420,018 shares in the capacity of Investment Manager.

Aberdeen Asset Management Plc and its various wholly-owned subsidiaries held the following shares on behalf of the accounts they managed:

好倉股份總數

Aggregate long position in shares

219,420,018
 1,764,000
 1,460,000
 48,779,816
 27,724,808
 113,398,000
 39,107,816
 14,000,000

2. Franklin Resources, Inc. had a deemed interest in respect of 101,933,440 shares held by its wholly-owned subsidiary, Franklin Templeton Investments Corp., in the capacity of Investment Manager.
3. Sanderson Asset Management Limited held 90,600,000 shares in the capacity of Investment Manager.
4. Matthews International Capital Management, LLC held 75,113,000 shares in the capacity of Investment Manager.

購股權之變動

本公司已於二零零二年一月二十四日採納購股權計劃，旨在鼓勵或獎勵對本集團作出貢獻或會有所貢獻的選定合資格人士。於期內，本公司購股權變動詳情載列如下：

Movement of Share Options

The Company adopted its Share Option Scheme on January 24, 2002 to provide incentives or rewards to the selected eligible persons for their contribution or potential contribution to the Group. During the period, movements of the Company's share options are set out below:

	購股權數目					每股行使價	授出日期	行使期
	Number of share options							
合資格人士	於二零零八年 一月一日 之結餘	於期內 授出	於期內 行使	於期內 註銷/失效	於二零零八年 六月三十日 之結餘	Exercise	Date of grant	Exercisable period
Eligible person	Balance as at January 1, 2008	Granted during the period	Exercised during the period	Canceled/ lapsed during the period	Balance as at June 30, 2008	price per share		
						港元 HK\$	(月/日/年) (MM/DD/YYYY)	(月/日/年) (MM/DD/YYYY)
董事								
Director								
馬灼安	1,666,000	-	-	-	1,666,000	4.650	04/08/2002	04/08/2003 - 04/07/2012
MAH Chuck On, Bernard	1,666,000	-	-	-	1,666,000	4.650	04/08/2002	04/08/2004 - 04/07/2012
	1,668,000	-	-	-	1,668,000	4.650	04/08/2002	04/08/2005 - 04/07/2012
	5,000,000	-	-	-	5,000,000			
馮永昌*	1,666,000	-	-	-	1,666,000	4.650	04/08/2002	04/08/2003 - 04/07/2012
FUNG Wing Cheong, Charles*	1,666,000	-	-	-	1,666,000	4.650	04/08/2002	04/08/2004 - 04/07/2012
	1,668,000	-	-	-	1,668,000	4.650	04/08/2002	04/08/2005 - 04/07/2012
	5,000,000	-	-	-	5,000,000			

* 馮永昌先生於二零零八年七月十五日辭任本公司之執行董事。

* Mr. FUNG Wing Cheong, Charles resigned as an Executive Director of the Company on July 15, 2008.

購股權之變動(續)

Movement of Share Options (Continued)

	購股權數目					每股行使價	授出日期	行使期
	Number of share options							
合資格人士	於二零零八年	於期內	於期內	於期內	於二零零八年			
Eligible person	一月一日	於期內	於期內	註銷/失效	六月三十日			
	之結餘	授出	行使	Canceled/	之結餘	Exercise	Date of grant	Exercisable period
	Balance	Granted	Exercised	lapsed	Balance	price		
	as at	during	during	during	as at	per share		
	January 1, 2008	the period	the period	the period	June 30, 2008	HK\$	(月/日/年)	(MM/DD/YYYY)
							(月/日/年)	(MM/DD/YYYY)
連續合約僱員	1,092,000	-	-	12,000	1,080,000	4.650	04/08/2002	04/08/2003 - 04/07/2012
Continuous Contract	1,280,000	-	-	78,000	1,202,000	4.650	04/08/2002	04/08/2004 - 04/07/2012
Employees	1,392,000	-	-	84,000	1,308,000	4.650	04/08/2002	04/08/2005 - 04/07/2012
	333,000	-	-	-	333,000	2.795	02/05/2003	02/05/2004 - 02/04/2013
	333,000	-	-	-	333,000	2.795	02/05/2003	02/05/2005 - 02/04/2013
	502,000	-	-	-	502,000	2.795	02/05/2003	02/05/2006 - 02/04/2013
	322,000	-	24,000	10,000	288,000	2.650	06/10/2003	06/10/2004 - 06/09/2013
	406,000	-	26,000	12,000	368,000	2.650	06/10/2003	06/10/2005 - 06/09/2013
	812,000	-	80,000	18,000	714,000	2.650	06/10/2003	06/10/2006 - 06/09/2013
	64,000	-	-	-	64,000	2.785	08/20/2003	08/20/2004 - 08/19/2013
	4,000	-	-	-	4,000	2.785	08/20/2003	08/20/2005 - 08/19/2013
	6,000	-	-	-	6,000	2.785	08/20/2003	08/20/2006 - 08/19/2013
	6,000	-	-	-	6,000	3.300	09/19/2003	09/19/2004 - 09/18/2013
	22,000	-	-	16,000	6,000	3.300	09/19/2003	09/19/2005 - 09/18/2013
	46,000	-	-	18,000	28,000	3.300	09/19/2003	09/19/2006 - 09/18/2013
	680,000	-	-	-	680,000	4.500	06/16/2004	06/16/2005 - 06/15/2014
	682,000	-	-	-	682,000	4.500	06/16/2004	06/16/2006 - 06/15/2014
	688,000	-	-	-	688,000	4.500	06/16/2004	06/16/2007 - 06/15/2014
	28,000	-	-	-	28,000	4.235	08/17/2004	08/17/2005 - 08/16/2014
	34,000	-	-	-	34,000	4.235	08/17/2004	08/17/2006 - 08/16/2014
	1,000,000	-	-	-	1,000,000	4.305	09/30/2004	09/30/2004 - 09/29/2014
	264,000	-	-	86,000	178,000	4.875	12/30/2004	12/30/2004 - 12/29/2014
	2,692,000	-	-	-	2,692,000	3.896	11/27/2007	11/27/2008 - 11/26/2017
	2,692,000	-	-	-	2,692,000	3.896	11/27/2007	11/27/2009 - 11/26/2017
	2,814,000	-	-	-	2,814,000	3.896	11/27/2007	11/27/2010 - 11/26/2017
	-	144,000	-	-	144,000	3.896	01/23/2008	01/23/2009 - 01/22/2018
	-	144,000	-	-	144,000	3.896	01/23/2008	01/23/2010 - 01/22/2018
	-	162,000	-	-	162,000	3.896	01/23/2008	01/23/2011 - 01/22/2018
	18,194,000	450,000	130,000	334,000	18,180,000			
其他	1,640,000	-	-	-	1,640,000	4.150	01/27/2004	01/27/2005 - 01/26/2014
Others	1,860,000	-	-	-	1,860,000	4.975	12/29/2004	12/29/2004 - 12/28/2014
	3,500,000	-	-	-	3,500,000			
合計	31,694,000	450,000	130,000	334,000	31,680,000			
Total								

購股權之變動 (續)

附註：

1. 連續合約僱員已行使之購股權於緊接行使日前之加權平均股份收市價為港幣三元四角。
2. 於二零零八年六月三十日之每股市價為港幣三元二角。
3. 於二零零八年一月二十三日授出之四十五萬股購股權，其購股權授出日期前一天之收市價為港幣三元四角。

購股權價值

於二零零八年財政年度授出之購股權之每股公平價值為港幣二角九仙。該公平價值乃採用柏力克•舒爾斯期權定價模式，並於授出日採用以下之假設數據計算：

- 無風險利率：百分之二點七（於授出日之十年期外匯基金債券的大約孳息）
- 預期股息：歷史股息平均每股為港幣二角一仙五
- 預期波幅：歷史波幅為百分之三十二
- 預期有效期：十年

柏力克•舒爾斯期權定價模式的設計旨在評估並無授出限制且可以自由轉讓之公開買賣期權之公平價值。此外，該期權定價模式亦須視乎若干高度主觀假設數據，包括預期股價波幅。任何主觀假設數據倘出現任何變動均會對購股權之公平價值造成重大影響。

Movement of Share Options (Continued)

Notes:

1. The weighted average closing price of the shares immediately before the date on which the options were exercised by the Continuous Contract Employees was HK\$3.40.
2. The market value per share as at June 30, 2008 was HK\$3.20.
3. The closing price of the shares immediately before January 23, 2008, being the date of grant of the 450,000 share options, was HK\$3.40.

Valuation of Share Options

The fair value per share option granted during the financial year 2008 was HK\$0.29. The fair value of each option granted was estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions:

- Risk-free interest rate：2.7 percent, being the approximate yield of ten-year Exchange Fund Note on the grant date
- Expected dividend：average historical dividends of 21.5 HK cents per share
- Expected volatility：32.0 percent based on historical volatility
- Expected life：ten years

The Black-Scholes option pricing model is developed to estimate the fair value of publicly traded options that have no vesting restrictions and are fully transferable. In addition, such option pricing model requires input of highly subjective assumptions, including the expected stock price volatility. Any changes in the subjective input assumptions may materially affect the estimation of the fair value of an option.

企業管治

遵守企業管治常規守則

本公司董事並無獲悉任何資料顯示，於截至二零零八年六月三十日止六個月內，本公司未有遵守載於香港聯合交易所有限公司證券上市規則附錄十四之「企業管治常規守則」，除(i)由同一人擔任主席及行政總裁之職位（守則條文第A.2.1項）；及(ii)主席及董事總經理毋須輪值告退（守則條文第A.4.2項）外。現時由劉國權博士（「劉博士」）同時出任主席及行政總裁之職位。由於劉博士在業界具有豐富經驗及對本集團業務有深厚認識，董事會認為劉博士同時擔任主席及行政總裁之職位能為本集團提供強勢及貫徹之領導，並能更有效地策劃及推行長期商業策略以及提高決策的效率。董事會亦相信本公司已擁有配合公司實際情況的堅實企業管治架構，確保能有效地監管本公司之管理層。

賬目審閱

就編製截至二零零八年六月三十日止六個月未經審核之簡明財務報表，審核委員會與管理層已討論內部監控及財務申報等事宜。審核委員會亦聯同本公司的外聘核數師審閱該財務報表。

董事進行證券交易的標準守則

本公司已採納了一套與上市規則之規定同樣嚴格之《董事進行證券交易的標準守則》。經具體查詢後，每位董事均確認於期內已遵守上述之標準守則。

本公司亦採納了一套《相關員工進行證券交易的標準守則》以監管該些擁有及得悉影響股價敏感資料的員工之證券交易。

CORPORATE GOVERNANCE

Compliance with the Code on Corporate Governance Practices

None of the directors of the Company is aware of information that would reasonably indicate that the Company is not, or was not during the six months ended June 30, 2008 in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited, except that (i) the roles of the Chairman and Chief Executive are vested in the same person (Code Provision A.2.1); and (ii) the Chairman and the Managing Director are not subject to retirement by rotation (Code Provision A.4.2). Currently Dr. LAU Kwok Kuen, Peter ("Dr. Lau") holds the positions of Chairman and Chief Executive. In view of Dr. Lau's extensive experience in the industry and deep understanding of the Group's businesses, the Board believes that vesting the roles of both Chairman and Chief Executive in Dr. Lau provides the Group with strong and consistent leadership, allows for more effective planning and execution of long term business strategies and enhances efficiency in decision-making. The Board also believes that the Company already has a strong corporate governance structure appropriate for its circumstances in place to ensure effective oversight of Management.

Review of Accounts

The Audit Committee has discussed with Management internal controls and financial reporting matters related to the preparation of the unaudited condensed financial statements for the six months ended June 30, 2008. It has also reviewed the said financial statements in conjunction with the Company's external auditors.

Model Code for Securities Transactions by Directors

The Company has adopted a Code of Conduct for Securities Transactions by Directors on terms no less exacting than that required by the Listing Rules. Following a specific enquiry, each of the Directors confirmed that he complied with the aforesaid Code during the period.

The Company has also adopted a Code of Conduct for Securities Transactions by Specified Employees to govern securities transactions of those employees who may possess or have access to price sensitive information.

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於期內並無購買、出售或贖回本公司之任何上市證券。

董事會

於本報告日，董事會包括三名獨立非執行董事畢滌凡先生、鄺其志先生及李鵬飛博士和一名非執行董事梁覺教授，以及兩名執行董事劉國權博士及馬灼安先生。

承董事會命
劉國權
主席

香港，二零零八年九月一日

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

Board of Directors

As at the date of this report, the Board comprises three Independent Non-executive Directors, namely, Mr. Barry John BUTTIFANT, Mr. KWONG Ki Chi and Dr. LEE Peng Fei, Allen; one Non-executive Director, Professor LEUNG Kwok and two Executive Directors, namely, Dr. LAU Kwok Kuen, Peter and Mr. MAH Chuck On, Bernard.

On behalf of the Board
LAU Kwok Kuen, Peter
Chairman

Hong Kong, September 1, 2008

Giordano International Limited
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Kowloon, Hong Kong

佐丹奴國際有限公司
(於百慕達註冊成立之有限公司)
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