

GIORDANO
Giordano International Limited
佐丹奴國際有限公司
Interim Report 2009 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	
		2009	2008
		(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)	2,003	2,342
經營溢利 (港幣百萬元)	Operating profit (HK\$ millions)	66	244
本公司股東 應佔溢利 (港幣百萬元)	Profit attributable to shareholders of the Company (HK\$ millions)	48	214
經營業績 (附註1)	OPERATING RESULTS (note 1)		
營業額 (港幣百萬元)	Turnover (HK\$ millions)	2,003	2,560
經營溢利 (港幣百萬元)	Operating profit (HK\$ millions)	66	234
本公司股東 應佔溢利 (港幣百萬元)	Profit attributable to shareholders of the Company (HK\$ millions)	48	208
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)	3.2	13.9
每股中期股息 (港仙)	Interim dividend per share (HK cents)	2.0	4.5
每股特別中期股息 (港仙)	Special interim dividend per share (HK cents)	–	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	
		2009	2008
		(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)	25	28
平均資產總額回報率 (附註2)	Return on average total assets (note 2)	2.0%	7.0%
平均股東資金回報率 (附註3)	Return on average shareholders' funds (note 3)	2.6%	10.8%
銷售回報率 (附註4)	Return on sales (note 4)	2.5%	8.0%
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 discontinued 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」)截至二零零九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, 2009 along with comparative figures for the corresponding period and selected explanatory notes are as follows:

簡明綜合收益表

CONDENSED CONSOLIDATED INCOME STATEMENT

		截至六月三十日止六個月	
		Six months ended June 30	
		2009	2008
(除每股盈利外， 以港幣百萬元為單位)	(In HK\$ millions, except earnings per share)	(未經審核) (Unaudited)	(未經審核) (Unaudited)
	附註 Note		
持續經營業務	Continuing operations		
營業額	Turnover	2,003	2,342
銷售成本	Cost of sales	(1,038)	(1,132)
毛利	Gross profit	965	1,210
其他收入	Other income	57	103
分銷、行政及 其他經營費用	Distribution, administrative and other operating expenses	(956)	(1,069)
經營溢利	Operating profit	66	244
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	(1)	(1)
應佔共同控制公司 溢利	Share of profit of jointly controlled companies	9	7
應佔一聯營公司溢利	Share of profit of an associate	1	6
除稅前溢利	Profit before taxation	75	273
稅項	Taxation	(25)	(56)
來自持續經營業務之 期內溢利	Profit for the period from continuing operations	50	217
非持續經營業務	Discontinued operations		
來自非持續經營業務之 期內虧損	Loss for the period from discontinued operations	9	(11)
期內溢利	Profit for the period	50	206

簡明綜合收益表
(續)CONDENSED CONSOLIDATED INCOME STATEMENT
(CONTINUED)

		截至六月三十日止六個月	
		2009	2008
(除每股盈利外， 以港幣百萬元為單位)		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		附註	
		Note	
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	48	214
非持續經營業務	Discontinued operations	-	(6)
		48	208
少數股東	Minority interests		
持續經營業務	Continuing operations	2	3
非持續經營業務	Discontinued operations	-	(5)
		2	(2)
		50	206
股息	Dividends	6(a)	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 非持續經營業務	From continuing and discontinued operations		
基本 (港仙)	Basic (HK cents)	3.2	13.9
攤薄 (港仙)	Diluted (HK cents)	3.2	13.9
來自持續經營業務	From continuing operations		
基本 (港仙)	Basic (HK cents)	3.2	14.3
攤薄 (港仙)	Diluted (HK cents)	3.2	14.3
來自非持續經營業務	From discontinued operations		
基本 (港仙)	Basic (HK cents)	-	(0.4)
攤薄 (港仙)	Diluted (HK cents)	-	(0.4)

簡明綜合全面
收益表CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME

		截至六月三十日止六個月	
		Six months ended June 30	
		2009	2008
		(未經審核)	(未經審核)
(以港幣百萬元為單位)	(In HK\$ millions)	(Unaudited)	(Unaudited)
期內溢利	Profit for the period	50	206
其他全面收益：	Other comprehensive income:		
可出售金融資產公平值之溢利	Fair value gains on available-for-sale financial asset	-	3
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	22	25
出售一共同控制公司之變現匯兌儲備	Realization of exchange reserve upon disposal of a jointly controlled company	-	(5)
遞延稅項負債淨額之變動	Movement in net deferred tax liabilities	(3)	(1)
期內總全面收益	Total comprehensive income for the period	69	228
應佔總全面收益：	Total comprehensive income attributable to:		
本公司股東	Shareholders of the Company	64	229
少數股東	Minority interests	5	(1)
		69	228

簡明綜合資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

			六月三十日 June 30 2009 (未經審核) (Unaudited)	十二月三十一日 December 31 2008 (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	199	227
投資物業	Investment property	11	80	81
共同控制公司權益	Interest in jointly controlled companies		271	262
一聯營公司權益	Interest in an associate		45	43
可出售之金融資產	Available-for-sale financial asset	8	9	9
於損益帳按公平值處理之 金融資產	Financial asset at fair value through profit or loss	9	25	25
租賃土地及租金預付款項	Leasehold land and rental prepayments	12	312	326
租賃按金	Rental deposits		254	264
遞延稅項資產	Deferred tax assets	16	21	26
			1,216	1,263
流動資產	Current assets			
存貨	Inventories		279	297
租賃土地及租金預付款項	Leasehold land and rental prepayments	12	45	42
應收賬款及其他應收款	Trade and other receivables	13	356	423
現金及銀行結存	Cash and bank balances		660	532
			1,340	1,294
資產總額	Total assets		2,556	2,557

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

			六月三十日 June 30 2009 (未經審核) (Unaudited)	十二月三十一日 December 31 2008 (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		1,770	1,735
擬派股息	Proposed dividends	6	30	45
本公司股東 應佔權益	Equity attributable to shareholders of the Company		1,875	1,855
少數股東權益	Minority interests		54	51
權益總額	Total equity		1,929	1,906
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities	16	81	77
其他應付款	Other payables	15	20	22
			101	99
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payables	15	429	451
銀行貸款	Bank loans	18	75	78
稅項	Taxation		22	23
			526	552
負債總額	Total liabilities		627	651
權益及負債總額	Total equity and liabilities		2,556	2,557

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	
		2009	2008
		(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
投資業務之現金流出淨額	Net cash outflow from investing activities		(74)
融資業務之現金流出淨額	Net cash outflow from financing activities		(130)
現金及現金等值之 增加 / (減少)	Increase/(decrease) in cash and cash equivalents		(3)
於一月一日之 現金及現金等值結存	Cash and cash equivalents at January 1		567
外幣匯率變動之影響	Effect of foreign exchange rate changes		26
			649
減：包括入分類為持作出售 之非流動資產	Less: Included in non-current assets classified as held for sale		(28)
於六月三十日之現金及 現金等值結存	Cash and cash equivalents at June 30	17	562

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

(未經審核) (Unaudited)	(以港幣百萬元為單位) (In HK\$ millions)	本公司股東應佔權益										少數股東 權益 Minority interests	權益總額 Total equity
		股本 Share capital	撥入盈餘 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	可出售之金 融資產儲備 Available- for-sale financial asset reserve	滾存溢利 Retained profits	合計 Total		
於二零零九年一月一日 At January 1, 2009		75	383	3	608	18	(15)	101	3	679	1,855	51	1,906
期內溢利 Profit for the period		-	-	-	-	-	-	-	-	48	48	2	50
其他全面收益： Other comprehensive income:													
- 可出售金融資產公平值之溢利 - Fair value gains on available-for-sale financial asset		-	-	-	-	-	-	-	-	-	-	-	-
- 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		-	-	-	-	-	19	-	-	-	19	3	22
- 遞延稅項負債淨額之變動(附註16) - Movement in net deferred tax liabilities (note 16)		-	-	-	-	-	(3)	-	-	-	(3)	-	(3)
總全面收益 Total comprehensive income		-	-	-	-	-	16	-	-	48	64	5	69
購股權計劃 Share option scheme													
- 購股權費用 - Share option expense		-	-	-	-	1	-	-	-	-	1	-	1
少數股東股息 Dividends to minority shareholders		-	-	-	-	-	-	-	-	-	-	(2)	(2)
二零零八年末期股息(附註6(b)) 2008 final dividends (note 6(b))		-	-	-	-	-	-	-	-	(45)	(45)	-	(45)
		-	-	-	-	1	-	-	-	(45)	(44)	(2)	(46)
於二零零九年六月三十日 At June 30, 2009		75	383	3	608	19	1	101	3	682	1,875	54	1,929

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

二零零八年之對比數字如下： The comparative figures for 2008 are set out as follows:

		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	可出售之金 融資產儲備	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	financial	Retained	Total	Minority	Total	
(Unaudited)	(In HK\$ millions)	capital	surplus	redemption	premium	options	reserve	reserves	asset	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	
期內溢利														
Profit for the period		-	-	-	-	-	-	-	-	208	208	(2)	206	
其他全面收益：														
Other comprehensive income:														
- 可出售金融資產公平值之溢利														
- Fair value gains on available-for-sale financial asset		-	-	-	-	-	-	-	3	-	3	-	3	
- 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		-	-	-	-	-	24	-	-	-	24	1	25	
- 出售一共同控制公司之變現匯兌儲備														
- Realization of exchange reserve upon disposal of a jointly controlled company		-	-	-	-	-	(5)	-	-	-	(5)	-	(5)	
- 遞延稅項負債淨額之變動														
- Movement in net deferred tax liabilities		-	-	-	-	-	(1)	-	-	-	(1)	-	(1)	
總全面收益														
Total comprehensive income		-	-	-	-	-	18	-	3	208	229	(1)	228	
購股權計劃														
Share option scheme														
- 購股權費用														
- Share option expense		-	-	-	-	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	113	3	660	1,928	76	2,004	

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二零零八年年度財務報表一併閱讀。

除了以下呈列之已於二零零九年一月一日起或之後生效，並與本集團業務有關之新增準則、修訂及詮釋，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二零零八年十二月三十一日止年度之財務報表所用相同：

HKAS 1
(修訂) 財務報表的呈報
(由二零零九年一月一日起或之後開始之年度生效)。企業可選擇把業績以單一報表呈報(全面收益表)或以兩報表呈報(收益表及全面收益表)。本集團已選擇以兩報表方式呈報。此中期財務報表乃根據新修訂之披露規定而編制。

HKFRS 8 營運分部
(由二零零九年一月一日起或之後開始之年度生效)。此準則要求以「管理方法」呈報，其與內部匯報報告以相同基礎呈報分部資料。此會使可報告分部數目增加。營運分部報告要與向主要營運決策者匯報之內部報告一致。

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 2008 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, 2008 except for the following new standards, amendments and interpretations that are relevant to the Group’s business and are effective on or after January 1, 2009:

HKAS 1
(Revised) Presentation of financial statements
(effective for annual periods beginning on or after January 1, 2009). Entities can choose either to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present two statements. The interim financial statements have been prepared under the revised disclosure requirements.

HKFRS 8 Operating segments
(effective for annual periods beginning on or after January 1, 2009). It requires a “management approach” under which segment information is presented on the same basis as that used for internal reporting purposes. This has resulted in an increase in the number of reportable segments presented. Operating segments are reported in a manner consistent with the internal reporting provided to chief operating decision-makers.

1. 編製基準 (續)

HK(IFRIC) 忠實客戶計劃
- 詮釋13 (由二零零八年七月一日起或之後開始之年度生效)。由銷售交易所引致之忠實客戶獎賞之公平值會遞延確認部份收入，直至該獎賞已被贖回及已提供有關之服務。此會計處理法之變動對本集團並無重大影響。

2. 營運分部

按照營運分部劃分，本集團之營業額及經營溢利 / (虧損) 按地區之分析如下：

1. BASIS OF PREPARATION (CONTINUED)

HK(IFRIC) Customer loyalty programmes
- INT 13 (effective for annual periods beginning on or after July 1, 2008). The part of revenue from initial sales transactions equal to the fair value of customer loyalty awards granted is deferred until the awards are redeemed and the related service is provided. This change in accounting treatment does not have a material impact to the Group.

2. OPERATING SEGMENTS

An analysis of the Group's reportable segment sales and operating profit/(loss) by geographical location is as follows:

		截至六月三十日止六個月 Six months ended June 30			
		2009		2008	
		經營 溢利 / (虧損)		經營 溢利 / (虧損)	
		營業額 Turnover	Operating profit/(loss)	營業額 Turnover	Operating profit/(loss)
(以港幣百萬元為單位)	(In HK\$ millions)				
主要市場：	By principal markets:				
中國大陸	Mainland China	776	33	804	177
香港及澳門	Hong Kong and Macau	366	10	431	27
台灣	Taiwan	269	(4)	334	(2)
新加坡	Singapore	147	(3)	189	(4)
澳洲	Australia	77	(16)	110	(19)
其他市場	Other markets	198	6	240	26
零售及分銷合計	Total Retail and Distribution	1,833	26	2,108	205
出口及特許經營	Export and licensing business	184	33	254	42
製造及其他分部	Manufacturing and other segments	76	7	60	(3)
分部間銷售	Inter-segment sales	(90)	-	(80)	-
持續經營業務	Continuing operations	2,003	66	2,342	244
非持續經營業務 (製造)	Discontinued operations (manufacturing)	-	-	333	(10)
分部間銷售	Inter-segment sales	-	-	(115)	-
		-	-	218	(10)
合計	Total	2,003	66	2,560	234

2. 營運分部 (續)

以品牌劃分之零售及分銷之進一步分析如下:

2. OPERATING SEGMENTS (CONTINUED)

Further analysis of Retail and Distribution by brand is as follows:

		截至六月三十日止六個月 Six months ended June 30			
		2009		2008	
		經營 溢利/(虧損)		經營 溢利/(虧損)	
(以港幣百萬元為單位)	(In HK\$ millions)	營業額 Turnover	Operating profit/(loss)	營業額 Turnover	Operating profit/(loss)
品牌:	By brand:				
<i>Giordano</i> 及 <i>Giordano Junior</i>	<i>Giordano & Giordano Junior</i>	1,569	49	1,756	203
<i>Giordano Ladies</i>	<i>Giordano Ladies</i>	114	1	128	13
<i>Giordano Concepts</i>	<i>Giordano Concepts</i>	64	(19)	108	(1)
<i>BSX</i>	<i>BSX</i>	76	(6)	111	(11)
其他	Others	10	1	5	1
零售及分銷合計	Total Retail and Distribution	1,833	26	2,108	205

本集團按主要營運決策者所審閱並賴以作出決策的報告以釐定其營運分部。

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

主要營運決策者同時以地區及品牌之角度來評估業務。根據地區之觀點，被確認為業務營運分部之地區有中國大陸、香港及澳門、台灣、新加坡、澳洲及其他市場。根據不同品牌之觀點，主要營運決策者評估 *Giordano* 及 *Giordano Junior*、*Giordano Ladies*、*Giordano Concepts*、*BSX* 及其他之表現。以批發方式銷售予海外顧客及特許經營業務會被分類為出口及特許經營分部。此外，製造及本集團之其他企業收入及支出被分類為製造及其他分部。

The chief operating decision-makers assess the business from both by geographic location and by brand perspective. By geographic perspective, business reportable operating segments identified are Mainland China, Hong Kong and Macau, Taiwan, Singapore, Australia and other markets. By different brand perspective, the chief operating decision-makers assess the performance of *Giordano & Giordano Junior*, *Giordano Ladies*, *Giordano Concepts*, *BSX* and Others. Sales to overseas customers on wholesale basis and licensing business are classified as Export and Licensing business segment. Besides, manufacturing and all other corporate incomes and expenses of the Group are classified as the Manufacturing and other segments.

2. 營運分部 (續)

分部溢利代表各分部所賺取之利潤未計利息、稅項、應佔共同控制公司與及應佔聯營公司溢利。並以此計算基礎向主要營運決策者匯報以作資源分配及評估分部表現。

由營運分部之經營溢利調節至除稅前及非持續經營業務前之溢利如下：

2. OPERATING SEGMENTS (CONTINUED)

Segment profit represents the profit earned by each segment before finance cost, tax and share of profit of jointly controlled companies and associate. This is the measurement basis reported to the chief operating decision-makers for the purpose of resource allocation and assessment of segment performance.

A reconciliation of operating profit for reportable segments to profit before income tax and discontinued operations is provided as follows:

		截至六月三十日止六個月	
		2009	2008
(以港幣百萬元為單位)	(In HK\$ millions)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
營運分部之	Operating profit		
經營溢利	for reportable segments	66	244
出售一共同控制公司	Gain on disposal of		
溢利	a jointly controlled company	-	17
融資費用	Finance expense	(1)	(1)
應佔共同控制公司	Share of profit of		
溢利	jointly controlled companies	9	7
應佔一聯營公司溢利	Share of profit of an associate	1	6
除稅前及非持續	Profit before taxation and		
經營業務前之溢利	discontinued operations	75	273

3. 經營溢利

經營溢利已扣除/(計入)下列各項：

(以港幣百萬元為單位) (In HK\$ millions)		持續經營業務		非持續經營業務		合計	
		Continuing operations	2008	Discontinued operations	2008	2009	2008
		截至六月三十日止六個月 Six months ended June 30					
租賃土地	Amortization of leasehold land	5	5	-	-	5	5
預付款項	prepayments						
攤銷							
物業、機器及設備折舊	Depreciation of property, plant and equipment	52	60	-	7	52	67
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	2	-	-	1	2	1
(撥回準備)/陳舊	(Write back of provision)/						
存貨準備及存貨撇銷	provision for obsolete stock and stock write-off	-	(2)	-	5	-	3
再投資	Reinvestment tax						
退稅(附註)	refund (note)	-	(33)	-	-	-	(33)

附註：

於二零零八年六月三十日止六個月內，本集團再投資約港幣一億六千八百萬元於中國若干附屬公司已被中國政府確認為合資格再投資退稅。該等附屬公司之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):

(以港幣百萬元為單位) (In HK\$ millions)		持續經營業務		非持續經營業務		合計	
		Continuing operations	2008	Discontinued operations	2008	2009	2008
		截至六月三十日止六個月 Six months ended June 30					
租賃土地	Amortization of leasehold land	5	5	-	-	5	5
預付款項	prepayments						
攤銷							
物業、機器及設備折舊	Depreciation of property, plant and equipment	52	60	-	7	52	67
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	2	-	-	1	2	1
(撥回準備)/陳舊	(Write back of provision)/						
存貨準備及存貨撇銷	provision for obsolete stock and stock write-off	-	(2)	-	5	-	3
再投資	Reinvestment tax						
退稅(附註)	refund (note)	-	(33)	-	-	-	(33)

Note:

During the six months ended June 30, 2008, approximately HK\$168 million of the Group's reinvestment in certain subsidiaries had been approved by the PRC government as qualified for a reinvestment tax refund and accordingly, 40.0 percent of the enterprise income tax previously levied on the subsidiaries in relation to such reinvestment totalling approximately HK\$33 million has been refunded by the PRC government.

4. 融資費用

(以港幣百萬元為單位) (In HK\$ millions)		持續經營業務		非持續經營業務		合計	
		Continuing operations	2008	Discontinued operations	2008	2009	2008
		截至六月三十日止六個月 Six months ended June 30					
銀行貸款利息	Interest on bank loans	1	1	-	1	1	2

4. FINANCE EXPENSE

5. 稅項

香港利得稅是根據截至二零零九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(二零零八年:百分之十六點五)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 (2008: 16.5 percent) on the estimated assessable profits for the six months ended June 30, 2009. Overseas taxation is calculated at the rates applicable in the respective jurisdictions.

(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 2009	2008
持續經營業務	Continuing operations		
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	4	9
- 香港以外	- Outside Hong Kong	12	41
- 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	6	8
過往期間	Over provision in		
準備剩餘	previous period		
- 香港以外	- Outside Hong Kong	(1)	(1)
		21	57
遞延稅項	Deferred tax		
關於	Relating to the origination		
短暫性差異之 衍生及撥回	and reversal of temporary differences	4	(1)
稅項支出	Taxation charge	25	56

截至二零零九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三百萬元(二零零八年:港幣一百萬元)及期內並無香港利得稅(二零零八年:無)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, 2009 of HK\$3 million (2008: HK\$1 million) and no Hong Kong profits tax (2008: nil) were included in the share of profit of jointly controlled companies during the period.

截至二零零九年及二零零八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, 2009 and 2008.

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	
		2009	2008
於結算日後宣布之 中期股息 每股港幣二仙 (二零零八年：每股港幣四點五仙)	Interim dividend declared after balance sheet date of 2.0 HK cents (2008: 4.5 HK cents) per share	30	67
於結算日後宣布之 特別中期股息 每股港幣零仙 (二零零八年：每股港幣二仙)	Special interim dividend declared after balance sheet date of 0.0 HK cents (2008: 2.0 HK cents) per share	-	30
		30	97

於二零零九年八月二十七日舉行之董事會會議上，董事宣布派發中期股息為每股港幣二仙。此項股息在結算當日並無確認為負債。

At the board meeting held on August 27, 2009, the directors declared an interim dividend of 2.0 HK cents per share. This dividend has 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	
		2009	2008
已批准及派發之 二零零八年末期股息 每股港幣三仙 (二零零七年：每股港幣五仙)	2008 final dividend approved and paid of 3.0 HK cents (2007: 5.0 HK cents) per share	45	75
已批准及派發之 二零零八年特別末期股息 每股港幣零仙 (二零零七年：每股港幣一角)	2008 special final dividend approved and paid of 0.0 HK cents (2007: 10.0 HK cents) per share	-	149
		45	224

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

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)

2009 2008

From continuing operations **48** 214
From discontinued operations - (6)

From continuing and
discontinued operations **48** 208

每股基本盈利乃按截至二零零九年六月三十日止六個月內已發行股份之加權平均股數十四億九千一百六十四萬六千五百一十八股(二零零八年：十四億九千一百五十六萬九千五百零七股)計算。

The basic earnings per share is based on the weighted average of 1,491,646,518 shares (2008: 1,491,569,507 shares) in issue during the six months ended June 30, 2009.

每股攤薄盈利乃按截至二零零九年六月三十日止六個月內已發行股份之加權平均股數十四億九千一百六十四萬六千五百一十八股(二零零八年：十四億九千一百五十六萬九千五百零七股)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零股(二零零八年：四十六萬八千零七十九股)計算。

The diluted earnings per share is based on 1,491,646,518 shares (2008: 1,491,569,507 shares) which is the weighted average number of shares in issue during the six months ended June 30, 2009 plus the weighted average of nil share (2008: 468,079 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按公平值計算。

9. 非持續經營業務及於損益帳按公平值處理之金融資產

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主要從事成衣製造之Placita Holdings Limited（「Placita」）百分之二十一權益。根據該協議，餘下之六百零五萬五千四百四十股普通股代表本集團持有餘下百分之三十已發行之股本將會重新分類為六百零五萬五千四百四十股Placita之優先股（「優先股」）。此外，買方將會授予本公司優先股之認沽期權，而本公司將會授予買方優先股之認購期權。買方可向本公司在五年內以港幣三千二百七十萬元收購該優先股，而本公司可向買方於兩年後以港幣二千七百八十萬元出售該優先股。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。並於二零零八年八月二十五日完成交易。

該優先股連同有關期權於損益帳按公平值估量。

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\$17.0 million.

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

9. DISCONTINUED OPERATIONS AND FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

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"), which is principally engaged in garment manufacturing businesses, at a cash consideration of HK\$22.9 million. As part of the agreement, the remaining 6,055,440 Ordinary Shares representing the Group's remaining 30.0 percent of the total issued share capital of Placita held by the Company were redesignated into 6,055,440 preference shares of Placita (the "Preference Shares"). Furthermore, the Purchaser shall grant to the Company a put option and the Company shall grant to the Purchaser a call option on the Preference Shares, under which the Purchaser may acquire the Preference Shares from the Company at HK\$32.7 million within five years whilst the Company may sell the Preference Shares to the Purchaser at HK\$27.8 million after two years. The transaction was approved by the shareholders in the Special General Meeting on August 13, 2008 and was completed on August 25, 2008.

The Preference Shares and the related options are measured at fair value through profit or loss.

9. 非持續經營業務及於損益帳按公平值處理之金融資產(續)

歸入簡明綜合收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. DISCONTINUED OPERATIONS AND FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The results and cash flows of the discontinued operations included in the condensed consolidated income statement and the condensed consolidated cash flow statement are set out below:

		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)	2009	2008
營業額	Turnover	-	333
銷售成本	Cost of sales	-	(287)
毛利	Gross profit	-	46
其他收入	Other income	-	3
分銷、行政及 其他經營費用	Distribution, administrative and other operating expenses	-	(59)
經營虧損	Operating loss	-	(10)
融資費用	Finance expense	-	(1)
除稅前虧損	Loss before taxation	-	(11)
稅項	Taxation	-	-
來自非持續經營業務之 期內虧損	Loss for the period from discontinued operations	-	(11)
應佔虧損：	Loss attributable to:		
本公司股東	Shareholders of the Company	-	(6)
少數股東	Minority interests	-	(5)
		-	(11)
經營業務之現金 流入淨額	Net cash inflow from operating activities	-	25
投資業務之現金 流出淨額	Net cash outflow from investing activities	-	(1)
融資業務之現金 流出淨額	Net cash outflow from financing activities	-	(18)
來自非持續經營業務之 現金流入淨額	Net cash inflow from discontinued operations	-	6

10. 物業、機器及設備

10. PROPERTY, PLANT AND EQUIPMENT

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日	十二月三十一日
		June 30 2009	December 31 2008
期初之賬面淨值	Opening net book value	227	287
換算差額	Translation difference	3	-
添置	Additions	25	109
出售	Disposals	(4)	(4)
出售一附屬公司轉出	Disposals of a subsidiary	-	(30)
折舊	Depreciation	(52)	(127)
減值	Impairment	-	(8)
期末之賬面淨值	Closing net book value	199	227

11. 投資物業

11. INVESTMENT PROPERTY

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日	十二月三十一日
		June 30 2009	December 31 2008
期初之賬面淨值	Opening net book value	81	84
折舊	Depreciation	(1)	(3)
期末之賬面淨值	Closing net book value	80	81

12. 租賃土地及租金預付款項

12. LEASEHOLD LAND AND RENTAL PREPAYMENTS

(以港幣百萬元為單位)	(In HK\$ millions)	租賃土地 預付款項	租金 預付款項	合計	
		Leasehold land prepayments	Rental prepayments	六月三十日 June 30 2009	十二月三十一日 December 31 2008
期初之賬面淨值	Opening net book value	231	137	368	332
換算差額	Translation difference	-	2	2	9
添置	Additions	-	10	10	58
攤銷	Amortization	(5)	(18)	(23)	(31)
期末之賬面淨值	Closing net book value	226	131	357	368
短期部分	Current portion	(9)	(36)	(45)	(42)
長期部分	Long-term portion	217	95	312	326

13. 應收賬款及其他應收款

13. TRADE AND OTHER RECEIVABLES

		六月三十日 June 30 2009	十二月三十一日 December 31 2008
(以港幣百萬元為單位)	(In HK\$ millions)		
應收賬款	Trade receivables	192	253
減：減值撥備	Less: Provision for impairment	(6)	(5)
應收賬款淨值	Trade receivables – net	186	248
其他應收款，包括 訂金及預付款項	Other receivables, including deposits and prepayments	170	175
		356	423

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.

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：

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:

		六月三十日 June 30 2009	十二月三十一日 December 31 2008
(以港幣百萬元為單位)	(In HK\$ millions)		
零至三十日	0 – 30 days	138	196
三十一至六十日	31 – 60 days	38	37
六十一至九十日	61 – 90 days	3	10
逾九十日	Over 90 days	7	5
		186	248

14. 股本

14. SHARE CAPITAL

(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
於二零零九年一月一日	At January 1, 2009	1,491,646,518	75
因行使購股權而 發行之股份	Issue of shares pursuant to exercise of share options	-	-
於二零零九年六月三十日	At June 30, 2009	1,491,646,518	75

於期內，本公司並無授出可認購本公司股份之購股權予任何人士。於期內，尚未行使之購股權數目變動載於第四十四頁至四十六頁標題為「購股權之變動」之內。

During the period, the Company has not granted any options to subscribe for share of the Company. Movements in the number of the outstanding share options during the period is set out on pages 44 to 46 under the heading of "Movement of Share Options".

於二零零九年六月三十日，一共同控制公司持有本公司一百八十萬股普通股股份（二零零八年十二月三十一日：一百八十萬股）。

As at June 30, 2009, 1,800,000 ordinary shares (December 31, 2008: 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

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2009	十二月三十一日 December 31 2008
應付賬款	Trade payables	228	231
其他應付款及應付費用	Other payables and accrued expenses	221	242
		449	473
長期部分	Long-term portion	(20)	(22)
短期部分	Current portion	429	451

以下為應付賬款之賬齡分析：

The ageing analysis of trade payables is as follows:

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2009	十二月三十一日 December 31 2008
零至三十日	0 - 30 days	182	184
三十一至六十日	31 - 60 days	41	35
六十一至九十日	61 - 90 days	4	11
逾九十日	Over 90 days	1	1
		228	231

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：

<i>(以港幣百萬元為單位)</i>	<i>(In HK\$ millions)</i>	六月三十日 June 30 2009	十二月三十一日 December 31 2008
期初結餘	Opening balance	51	72
換算差額	Translation difference	2	(23)
於收益表中列支	Charged to income statement	4	7
於權益中列支/(計入)	Charged/(credited) to equity	3	(5)
期末結餘	Closing balance	60	51

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:

<i>(以港幣百萬元為單位)</i>	<i>(In HK\$ millions)</i>	六月三十日 June 30 2009	十二月三十一日 December 31 2008
遞延稅項資產	Deferred tax assets	(21)	(26)
遞延稅項負債	Deferred tax liabilities	81	77
		60	51

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	
		2009	2008
		June 30	
現金及銀行結存	Cash and bank balances	660	627
減：存款日起	Less: Bank deposits with maturity		
三個月以上到期之	over three months		
銀行定期存款	from date of deposits	(11)	(37)
		649	590
重新分類為持作出售	Reclassified as held for sale	-	(28)
		649	562

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	十二月三十一日
		2009	2008
		June 30 December 31	
短期銀行貸款	Short-term bank loans		
(無抵押)	(unsecured)	75	78

本集團之短期銀行貸款的實際利率為百分之一點四(二零零八年十二月三十一日：百分之二點四)。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 short term bank loans was 1.4 percent (December 31, 2008: 2.4 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

本集團於二零零九年六月三十日及二零零八年十二月三十一日之資產總額扣除流動負債分別為港幣二十億三千萬元及港幣二十億零五百萬元。本集團於二零零九年六月三十日及二零零八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)分別為港幣八億一千四百萬元及港幣七億四千二百萬元。

The Group's total assets less current liabilities amounted to HK\$2,030 million and HK\$2,005 million at June 30, 2009 and December 31, 2008 respectively. The Group's net current assets, defined as current assets less current liabilities, amounted to HK\$814 million and HK\$742 million at June 30, 2009 and December 31, 2008 respectively.

20. 承擔

(a) 經營租賃之承擔

- (i) 於二零零九年六月三十日，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 2009	十二月三十一日 December 31 2008
一年內	Within one year	605	622
一年後但 五年內	After one year but within five years	554	668
五年以上	Over five years	-	2
		1,159	1,292

- (ii) 於二零零九年六月三十日，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 2009	十二月三十一日 December 31 2008
一年內	Within one year	21	24
一年後但 五年內	After one year but within five years	15	24
		36	48

(b) 資本承擔

於二零零九年六月三十日，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 2009	十二月三十一日 December 31 2008
已簽約但 未撥備	Contracted but not provided for	-	-

20. COMMITMENTS

(a) Commitments under operating leases

- (i) As at June 30, 2009, 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 2009	十二月三十一日 December 31 2008
Within one year	605	622
After one year but within five years	554	668
Over five years	-	2
	1,159	1,292

- (ii) As at June 30, 2009, 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 2009	十二月三十一日 December 31 2008
Within one year	21	24
After one year but within five years	15	24
	36	48

(b) Capital commitments

As at June 30, 2009, the Group had the following capital commitments:

(In HK\$ millions)	六月三十日 June 30 2009	十二月三十一日 December 31 2008
Contracted but not provided for	-	-

21. 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. 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)	(In HK\$ millions)	2009	2008
銷售給：	Sales to:		
共同控制公司	jointly controlled companies	48	86
一聯營公司	an associate	89	112
		137	198
購貨自：	Purchases from:		
共同控制公司	jointly controlled companies	-	257
租金收入自：	Rental income from:		
一共同控制公司	a jointly controlled company	-	4
應收/應付關聯人士款項：	Amounts due from/to these related parties are:		
		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)	2009	2008
應收款項：	Amounts due from:		
共同控制公司	jointly controlled companies	15	5
一聯營公司	an associate	13	27
		28	32
應付款項：	Amounts due to:		
共同控制公司	jointly controlled companies	1	1

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收款與其他應付款。

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

管理層之論述及分析

本集團經營業績

概覽

於二零零八年下半年，本集團大幅減持本集團主要成衣製造附屬公司Placita Holdings Limited (「Placita」) 百分之五十一權益。除另有指明外，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。

營業額及毛利

全球經濟衰退對本集團各個市場之消費信心均造成影響，當中包括中國大陸市場，其於上半年之營業額對比去年同期減少百分之三點五。整體而言，本集團之營業額對比去年同期下跌百分之十四點五至港幣二十億三百萬元。鑒於市場內各同業均進行割喉式傾銷，毛利率承受沉重壓力。本集團於上半年之毛利率下跌至百分之四十八點二（零八年上半年：百分之五十一點七），毛利則減少百分之二十點二至港幣九億六千五百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS OF GROUP OPERATIONS

Overview

In the second half of 2008, the Group substantially divested its 51.0 percent interest in Placita Holdings Limited ("Placita"), the Group's principal garment manufacturing subsidiary. The discussion below pertains to the Group's continuing operations and excludes Placita's results unless otherwise stated.

Turnover and Gross Profit

The global economic downturn has affected consumer confidence in all our markets, including Mainland China which experienced a 3.5 percent year-on-year decrease in turnover in the first half. Overall, the Group's turnover declined by 14.5 percent year-on-year to HK\$2,003 million. With all market players engaged in cutthroat discounting, gross margin came under severe pressure. The Group's first half gross margin declined to 48.2 percent (1H08: 51.7 percent), while its gross profit decreased by 20.2 percent to HK\$965 million.

持續經營業務	Continuing operations	零九年 上半年 1H09	零八年 上半年 1H08	對比去年 同期變動 YOY Change
(以港幣百萬元為單位) (In HK\$ millions)				
本集團營業額	Group turnover	2,003	2,342	-14.5%
本集團毛利	Group gross profit	965	1,210	-20.2%
本集團毛利率	Group gross margin	48.2%	51.7%	-350 bps

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)

管理層對開支繼續收緊控制。在云云措施當中，本集團對其在香港、台灣、新加坡及澳洲之網絡進行了合理化調整。整體而言，本集團之租金與店舖員工成本分別減少百分之五點五及百分之十四點二，因而使本集團經營費用得以節省百分之十點六至港幣九億五千六百萬元（零八年上半年：港幣十億六千九百萬元）。

本集團之其他收入減少港幣四千六百萬元至港幣五千七百萬元，主要由於沒有如二零零八年上半年獲得之中國大陸零售業務之退稅港幣三千三百萬元所致。

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

Management continued to tighten its control on expenses. Among other measures, the Group rationalized its networks in Hong Kong, Taiwan, Singapore and Australia. Overall, the Group's rental and shop staff costs decreased by 5.5 percent and 14.2 percent respectively, thus enabling the Group to reduce its operating expenses by 10.6 percent to HK\$956 million (1H08: HK\$1,069 million).

The Group's other income decreased by HK\$46 million to HK\$57 million due mainly to the absence of the HK\$33 million tax refund that our retail operations in Mainland China received in the first half of 2008.

鑒於本集團毛利及其他收入均有所減少，本集團從持續經營業務所得之上半年經營溢利下跌百分之七十三至港幣六千六百萬元（零八年上半年：港幣二億四千四百萬元），而本集團之EBITDA減少百分之五十九點七至港幣一億三千七百萬元（零八年上半年：港幣三億四千萬元），以及本集團之EBITDA利潤率收窄至百分之六點八（零八年上半年：百分之十四點五）。

As a result of the reduction in the Group's gross profit and other income, the Group's first half operating profit from continuing operations posted a 73.0 percent decline to HK\$66 million (1H08: HK\$244 million) and the Group's EBITDA decreased by 59.7 percent to HK\$137 million (1H08: HK\$340 million) and its EBITDA margin narrowed to 6.8 percent (1H08: 14.5 percent).

持續經營業務	Continuing operations	零九年 上半年 1H09	零八年 上半年 1H08	對比去年 同期變動 YOY Change
(以港幣百萬元為單位) (In HK\$ millions)				
本集團經營溢利	Group Operating profit	66	244	-73.0%
本集團經營溢利率	Group Operating margin	3.3%	10.4%	-710 bps

股東應佔溢利

本集團南韓合營公司之除稅後溢利貢獻躍升至港幣九百萬元（零八年上半年：港幣四百萬元）。然而，有關升幅並不足以抵銷因沒有去年出售迅捷環球製衣（香港）有限公司（「迅捷環球」）所得之港幣一千七百萬元收益，以及本集團中東聯營公司之除稅後溢利貢獻大幅下挫而造成之減幅。連同前文所述之經營溢利減少，持續經營業務之股東應佔溢利下跌百分之七十七點六至港幣四千八百萬元（零八年上半年：港幣二億一千四百萬元）。按全面攤薄基準計算之每股盈利為港幣三點二仙（零八年上半年：港幣十四點三仙）。

Profit Attributable to Shareholders

After-tax profit contribution from the Group's South Korea joint venture surged to HK\$9 million (1H08: HK\$4 million). However, this increase was not enough to offset the reduction resulting from the absence of the HK\$17 million gain on the disposal of Speedy Garment Manufacturing (Hong Kong) Company Limited ("Speedy Garment") last year and the sharply lowered after-tax profit contribution from our Middle East associate. Together with the decrease in operating profit as earlier discussed, profit attributable to shareholders from continuing operations declined by 77.6 percent to HK\$48 million (1H08: HK\$214 million). EPS on a fully diluted basis was 3.2 HK cents (1H08: 14.3 HK cents).

本集團於二零零九年上半年之所得稅開支為港幣二千五百萬元（零八年上半年：港幣五千六百萬元），而實際稅率為百分之三十八點五（零八年上半年：百分之二十六點五）。從應課稅虧損所產生之遞延稅項資產未予確認，否則本集團之實際稅率將與去年之水平相若。

The Group's first half 2009 income taxation expense was HK\$25 million (1H08: HK\$56 million) and its effective tax rate was 38.5 percent (1H08: 26.5 percent). Deferred tax assets arising from taxable losses are not recognized, otherwise the Group's effective tax rate would have remained at a similar level as last year.

從持續及非持續經營業務所得之現金流量

經營業務之現金流入淨額為港幣一億七千二百萬元（零八年上半年：港幣二億一百萬元），若撇除期內所獲得中國大陸再投資之退稅港幣三千三百萬元，較二零零八年上半年增加港幣四百萬元。

投資活動之現金流出淨額減少港幣五千五百萬元至港幣一千九百萬元（零八年上半年：港幣七千四百萬元），主要由於資本開支減少港幣二千九百萬元，以及沒有如二零零八年上半年出售迅捷環球所得款項港幣四千二百萬元所致。

最後，上半年融資活動之現金流出淨額為港幣四千七百萬元（零八年上半年：港幣一億三千萬元），其差異乃由於派付之末期股息減少港幣一億七千九百萬元所致。

本集團之財務狀況

儘管全球經濟衰退，本集團秉承精明財務管理及嚴謹之成本及存貨控制方針，使本集團維持強健現金淨額狀況。於二零零九年六月三十日，本集團之現金總額及銀行結存共達港幣六億六千萬元（二零零八年十二月三十一日：港幣五億三千二百萬元），而現金淨額及銀行結存共達港幣五億八千五百萬元（二零零八年十二月三十一日：港幣四億五千四百萬元）。

本集團之存貨狀況亦維持於健康水平，於二零零九年上半年之期終存貨總額為港幣二億七千九百萬元，較二零零八年底錄得之港幣二億九千七百萬元減少港幣一千八百萬元。存貨對銷售之流轉比率¹為二十五日（零八年上半年：二十八日，包括持續及非持續經營業務）。

¹ 期終之存貨除以營業額乘以期內日數。

Cash Flow from Continuing and Discontinued Operations

Net cash inflow from operating activities was HK\$172 million (1H08: HK\$201 million), HK\$4 million higher than the first half of 2008 if we exclude the HK\$33 million PRC reinvestment tax refund received during the period.

Net cash outflow from investing activities decreased by HK\$55 million to HK\$19 million (1H08: HK\$74 million) due mainly to a HK\$29 million reduction in capital expenditure and the absence of HK\$42 million in proceeds from the disposal of Speedy Garment in the first half of 2008.

Finally, net cash outflow from financing activities in the first half was HK\$47 million (1H08: HK\$130 million), with the difference attributable to a HK\$179 million reduction in final dividends paid.

GROUP FINANCIAL POSITION

The Group's prudent financial management and rigorous cost and inventory controls enabled it to maintain a strong net cash position despite the global downturn. On June 30, 2009, the Group had total cash and bank balances of HK\$660 million (December 31, 2008: HK\$532 million) and net cash and bank balances of HK\$585 million (December 31, 2008: HK\$454 million).

The Group's inventory position has also remained healthy, with first half 2009 closing inventories totalling HK\$279 million, down by HK\$18 million from the HK\$297 million recorded at the end of 2008. Inventory turnover on sales¹ was 25 days (1H08: 28 days including both continuing and discontinued operations).

¹ Inventory held at period end divided by turnover times number of days for the period.

於二零零九年六月三十日，本集團之負債總額為港幣六億二千七百萬元（二零零八年十二月三十一日：港幣六億五千一百萬元）。股東權益為港幣十八億七千五百萬元（二零零八年十二月三十一日：港幣十八億五千五百萬元）。本集團之流動比率改善至二點五倍（二零零八年十二月三十一日：二點三倍），而按股東權益計算之資本負債比率則為百分之四（二零零八年十二月三十一日：百分之四點二）。

二零零九年上半年之資本開支減少百分之五十三點七至港幣二千五百萬元（零八年上半年：港幣五千四百萬元），皆因本集團暫緩擴充及翻新店舖之計劃。資本開支佔期內經營業務現金流入淨額百分之十四點五（零八年上半年：百分之二十六點九）。

本集團於二零零九年六月三十日之融資信貸合共港幣三億六千四百萬元（二零零八年十二月三十一日：港幣三億四千七百萬元），其中港幣七千五百萬元已被提取及尚未償還。

業務回顧

零售及分銷

全球金融危機對本集團各個市場之消費信心及業務造成不利影響。本集團上半年於中國大陸之營業額減少百分之三點五，而其他市場全面錄得雙位數之營業額跌幅。因此，本集團之零售及分銷營業額減少百分之十三至港幣十八億三千三百萬元（零八年上半年：港幣二十一億八百萬元）。鑒於市場內各同業均進行割喉式傾銷，毛利率承受沉重壓力，本集團之零售及分銷於上半年之毛利率下跌至百分之五十（零八年上半年：百分之五十四點八）。故此，零售及分銷經營溢利減少百分之八十七點三至港幣二千六百萬元（零八年上半年：港幣二億五百萬元），而經營溢利率為百分之一點四（零八年上半年：百分之九點七）。

On June 30, 2009, the Group had total liabilities of HK\$627 million (December 31, 2008: HK\$651 million). Shareholders' equity was HK\$1,875 million (December 31, 2008: HK\$1,855 million). The Group's current ratio improved to 2.5 times (December 31, 2008: 2.3 times) and its gearing was 4.0 percent (December 31, 2008: 4.2 percent) based on shareholders' equity.

First half 2009 capital expenditure fell by 53.7 percent to HK\$25 million (1H08: HK\$54 million) as the Group put its store expansion and renovation plans on hold. Capital expenditure represented 14.5 percent (1H08: 26.9 percent) of net cash inflow from operating activities during the period.

The Group had financing facilities totalling HK\$364 million as at June 30, 2009 (December 31, 2008: HK\$347 million), of which HK\$75 million had been drawn down and were outstanding.

OPERATIONS REVIEW

Retail & Distribution

The global financial crisis adversely affected consumer confidence and business in all group markets. The Group's first half turnover in Mainland China decreased by 3.5 percent while other markets all suffered double digit turnover declines. Consequently, the Group's Retail & Distribution turnover decreased by 13.0 percent to HK\$1,833 million (1H08: HK\$2,108 million). With all market players engaged in cutthroat discounting, gross margin came under severe pressure and the Group's Retail & Distribution first half gross margin declined to 50.0 percent (1H08: 54.8 percent). As a result, the Retail & Distribution operating profit decreased by 87.3 percent to HK\$26 million (1H08: HK\$205 million) and its operating margin was 1.4 percent (1H08: 9.7 percent).

零售及分銷 – 按市場回顧

Retail & Distribution – Review by Market

截至二零零九年 六月三十日止六個月	Six months ended June 30, 2009	營業額 Turnover	經營溢利/ (虧損) Operating profit/(loss)	可比較門市 銷售額 ¹ Comparable store sales ¹	門市數目 ² Number of outlets ²
		(以港幣百萬元為單位) (In HK\$ millions)			
中國大陸	Mainland China	776	33	-9.2%	912
香港及澳門	Hong Kong and Macau	366	10	-10.8%	80
台灣	Taiwan	269	(4)	-9.5%	179
新加坡	Singapore	147	(3)	-4.9%	46
澳洲	Australia	77	(16)	-6.0%	52
其他自營市場 ³	Other self-operated markets ³	198	6	-10.8%	259
零售及分銷部總額	Retail & Distribution Total	1,833	26	-9.2%	1,528

截至二零零八年 六月三十日止六個月	Six months ended June 30, 2008	營業額 Turnover	經營溢利/ (虧損) Operating profit/(loss)	可比較門市 銷售額 ¹ Comparable store sales ¹	門市數目 ² Number of outlets ²
		(以港幣百萬元為單位) (In HK\$ millions)			
中國大陸	Mainland China	804	177	+11.8%	859
香港及澳門	Hong Kong and Macau	431	27	+3.8%	86
台灣	Taiwan	334	(2)	+2.2%	200
新加坡	Singapore	189	(4)	-13.8%	54
澳洲	Australia	110	(19)	-12.1%	56
其他自營市場 ³	Other self-operated markets ³	240	26	-2.7%	253
零售及分銷部總額	Retail & Distribution Total	2,108	205	+0.8%	1,508

¹ 以當地貨幣計算，指於兩個作比較之財政年度內經營滿六個月之自營門市

² 於六月三十日

³ 包括馬來西亞、泰國、印尼及日本

¹ In local currency for self-operated outlets which were open for the full six months in each of the two fiscal years under comparison

² As at June 30

³ Includes Malaysia, Thailand, Indonesia and Japan

由於過份倚重以出口為主的業務，中國大陸東南沿岸省份於全球經濟衰退中受到嚴重的打擊。本集團近半業務來自此等地區，無可避免要給予大額折扣，故業務表現亦受到影響。整體而言，本集團自營零售門市於上半年之可比較門市銷售額下跌百分之九點二。本集團之特許經營及批發客戶之銷售額亦受到影響，皆因他們審慎地暫緩店舖擴充計劃，並且集中將存貨量減低至合適水平。

因此，本集團於中國大陸之營業額減少百分之三點五至港幣七億七千六百萬，而毛利則減少百分之十四。由於本集團去年進行擴充帶來了較高的經營費用，故上半年之經營溢利下跌百分之八十一點四至港幣三千三百萬元（零八年上半年：港幣一億七千七百萬元，包括非經常性再投資退稅港幣三千三百萬元）。本集團於二零零九年上半年在中國大陸增設三間門市。

由於香港及新加坡均屬高度倚賴旅遊業之市場，故兩地皆受到全球金融海嘯打擊。於二零零九年上半年，香港之營業額減少百分之十五點一至港幣三億六千六百萬，而可比較門市銷售額則下跌百分之十點八。新加坡之營業額減少百分之二十二點二至港幣一億四千七百萬元，而可比較門市銷售額則減少百分之四點九。本集團於二零零九年上半年繼續重整此兩個市場之門市組合，香港及新加坡分別減少兩個及五個門市網絡點。然而，此等削減成本行動不足以應付收益之減幅。故此，於二零零九年首六個月，本集團於香港之經營溢利縮減至港幣一千萬元（零八年上半年：港幣二千七百萬元），而新加坡市場則錄得經營虧損港幣三百萬元（零八年上半年：港幣四百萬元）。隨着本集團推出新產品及市場推廣活動，毛利率於期終已見回升。

With their heavy concentration of export oriented businesses, the coastal provinces in the southern and eastern regions of Mainland China were hit especially hard by the global economic downturn. With about half of our business coming from these regions, we had to resort to heavy discounting and our performance suffered accordingly. Overall, our self-operated retail outlets experienced a 9.2 percent decline in comparable store sales in the first half. Sales to our franchise and wholesale accounts were also impacted as they prudently put store expansion plans on hold and focused on bringing inventory levels back in line.

As a result, the Group's Mainland China turnover decreased by 3.5 percent to HK\$776 million and its gross profit decreased by 14.0 percent. With higher operating expenses from the previous year's expansion, first half operating profit dropped by 81.4 percent to HK\$33 million (1H08: HK\$177 million inclusive of the non-recurring reinvestment tax refund of HK\$33 million). We added three outlets in Mainland China in the first half of 2009.

As markets that are highly reliant on tourist traffic, both Hong Kong and Singapore's were badly affected by the global financial tsunami. In the first half of 2009, Hong Kong's turnover decreased by 15.1 percent to HK\$366 million and its comparable store sales declined by 10.8 percent while Singapore's turnover declined by 22.2 percent to HK\$147 million and its comparable store sales decreased by 4.9 percent. We continued to restructure our store portfolios in these two markets, downsizing our store count by two in Hong Kong and five in Singapore in the first half of 2009. However, these cost reduction moves were not enough to counter the top line declines and as a result the Group's operating profit narrowed to HK\$10 million in Hong Kong (1H08: HK\$27 million) and we made an operating loss of HK\$3 million (1H08: HK\$4 million) in Singapore in the first six months of 2009. Gross margins have begun to trend up towards the end of the period with the launch of new product and marketing programs.

於二零零九年上半年，台灣之營業額減少百分之十九點五至港幣二億六千九百萬元，而可比較門市銷售額則減少百分之九點五，導致經營虧損擴大至港幣四百萬元。本集團於較早前進行清貨活動，存貨量已大幅減低，使台灣市場得以推出毛利較高之新產品，故毛利率亦於第二季開始重拾升軌。本集團於上半年繼續重整台灣之門市組合，減少十三個網絡點至合共一百七十九間門市。

截至二零零九年六月三十日止六個月，澳洲之營業額下跌百分之三十至港幣七千七百萬元，並引致經營虧損港幣一千六百萬元。本集團於二零零八年上半年委任新管理層，以期令澳洲業務轉虧為盈。本集團已實施多項節省成本措施，包括於二零零八年及二零零九年上半年分別關閉五間及四間門市。

於二零零九年上半年，本集團其他自營市場即馬來西亞、泰國及印尼（日本業務規模細小，並且不斷縮減）之營業額下跌百分之十七點五至港幣一億九千八百萬元，而經營溢利則減少百分之七十六點九至港幣六百萬元。

零售及分銷 – 按品牌回顧

本集團的主要品牌 *Giordano* 及 *Giordano Junior* 業務於上半年之營業額下跌百分之十點六至港幣十五億六千九百萬元，而可比較門市銷售額則減少百分之八點四。毛利率因本集團積極減少存貨而下跌，惟隨着成功推出利潤較高之新產品，毛利率於期終時已逐步回升。鑒於中國大陸之溢利減少，於二零零九年上半年之經營溢利對比去年同期下跌百分之七十五點九至港幣四千九百萬元。

Giordano Ladies 於上半年之營業額下跌百分之十點九至港幣一億一千四百萬元，而可比較門市銷售額則減少百分之十。由於 *Giordano Ladies* 之門市皆位於租金高昂之高級購物區，故品牌於截至二零零九年六月三十日止六個月僅錄得微薄之經營溢利港幣一百萬元。

Taiwan's turnover decreased by 19.5 percent to HK\$269 million and comparable store sales decreased by 9.5 percent, causing its operating loss to increase to HK\$4 million in the first half of 2009. With inventories significantly lower after the stock clearance we undertook earlier, Taiwan was able to launch new higher margin products which enabled its gross margin to begin trending up in the second quarter. We continued to restructure our store portfolio in Taiwan in the first half, reducing our network by 13 to a total of 179 outlets.

Australia's turnover declined by 30.0 percent to HK\$77 million and it incurred an operating loss of HK\$16 million in the six months ended June 30, 2009. The Group installed new management in the first half of 2008 to turn around our Australian operations. Various cost cutting measures were implemented, including the closure of five stores in 2008 and another four in the first half of 2009.

The Group's other self-operated markets, namely Malaysia, Thailand and Indonesia (Japan's business is very small and diminishing), saw turnover declining by 17.5 percent to HK\$198 million and operating profit dropping by 76.9 percent to HK\$6 million in the first half of 2009.

Retail & Distribution – Review by Brand

The core *Giordano* and *Giordano Junior* business recorded a 10.6 percent decline in its first half turnover to HK\$1,569 million and comparable store sales decreased by 8.4 percent. Gross margins were lowered by the Group's efforts to reduce inventory but began to recover towards the end of the period with the successful launch of new, higher margin products. First half 2009 operating profit fell by 75.9 percent year-on-year to HK\$49 million due to the reduction in profits in Mainland China.

Giordano Ladies saw its first half turnover declining by 10.9 percent to HK\$114 million and comparable store sales decreasing by 10.0 percent. With its stores all located in high end shopping areas with rentals to match, the brand only managed to turn a small operating profit of HK\$1 million in the six months ended June 30, 2009.

*Giordano Concepts*業務亦受到消費信心轉弱所影響，但產品策略欠佳更加重其經營困難。營業額故此下跌百分之四十點七，而可比較門市銷售額則下跌百分之二十七，導致該品牌於二零零九年上半年報得港幣一千九百萬元之經營虧損。管理層已採取果斷之行動重塑品牌，關閉七間表現欠佳之門市，使門市網絡點數目減少至二零零九年六月三十日之二十四間。新委任之產品設計及採購專才重新投放產品焦點，使 *Giordano Concepts* 成為高級男士服裝品牌。早前，本集團邀請部分中國大陸特許經營及批發客戶出席革新後之二零零九年秋 / 冬男士服裝系列預展，反應理想。

本集團繼續進行 *BSX* 之業務改進。該品牌之開心和青春形象繼續受到消費者歡迎，使毛利率對比去年同期改善二百四十個基點；加上本集團於過去十二個月進行之店舖網絡重組工作，使該品牌之經營虧損由港幣一千一百萬元收窄至港幣六百萬元，即使營業額於二零零九年上半年縮減百分之三十一點五至港幣七千六百萬元。可比較門市銷售額於二零零九年上半年減少百分之十點三。

Giordano Concepts was also impacted by deteriorating consumer confidence but its difficulties were exacerbated by product missteps. As a result turnover dropped by 40.7 percent and comparable store sales declined by 27.0 percent, causing the brand to report an operating loss of HK\$19 million in the first half of 2009. Management has taken decisive steps to turn around the brand, closing seven non-performing outlets to bring its store network down to 24 as at June 30, 2009. New product design and merchandising talents have tightened the product focus to re-position *Giordano Concepts* as a high end menswear brand. A “sneak preview” of the revamped Fall / Winter 2009 menswear collection for a selected group of our Mainland Chinese franchise and wholesale accounts was recently held to positive reception.

The Group continued to make headway in turning around *BSX*. The brand's fun and youthful image has continued to gain consumer acceptance, enabling it to improve its gross margin by 240 basis points over the same period last year. This, together with the store network reorganization which we undertook in the last 12 months, enabled the brand to narrow its operating loss from HK\$11 million to HK\$6 million even as turnover dropped by 31.5 percent to HK\$76 million in the first half of 2009. Comparable store sales decreased by 10.3 percent in the first half of 2009.

截至二零零九年 六月三十日止六個月	Six months ended June 30, 2009	營業額 Turnover	經營溢利/ (虧損) Operating profit/(loss)	可比較門市 銷售額 ¹ Comparable store sales ¹	門市數目 ² Number of outlets ²
		(以港幣百萬元為單位) (In HK\$ millions)			
<i>Giordano 及 Giordano Junior</i>	<i>Giordano & Giordano Junior</i>	1,569	49	-8.4%	1,393
<i>Giordano Ladies</i>	<i>Giordano Ladies</i>	114	1	-10.0%	40
<i>Giordano Concepts</i>	<i>Giordano Concepts</i>	64	(19)	-27.0%	24
<i>BSX</i>	<i>BSX</i>	76	(6)	-10.3%	64
其他	Others	10	1	+8.1%	7
零售及分銷部總額	Retail & Distribution Total	1,833	26	-9.2%	1,528

截至二零零八年 六月三十日止六個月	Six months ended June 30, 2008	營業額 Turnover	經營溢利/ (虧損) Operating profit/(loss)	可比較門市 銷售額 ¹ Comparable store sales ¹	門市數目 ² Number of outlets ²
		(以港幣百萬元為單位) (In HK\$ millions)			
<i>Giordano 及 Giordano Junior</i>	<i>Giordano & Giordano Junior</i>	1,756	203	+0.1%	1,341
<i>Giordano Ladies</i>	<i>Giordano Ladies</i>	128	13	+5.8%	41
<i>Giordano Concepts</i>	<i>Giordano Concepts</i>	108	(1)	-0.1%	24
<i>BSX</i>	<i>BSX</i>	111	(11)	+4.2%	96
其他	Others	5	1	N/A	6
零售及分銷部總額	Retail & Distribution Total	2,108	205	+0.8%	1,508

¹ 以當地貨幣計算，指於兩個作比較之財政年度內經營滿六個月之自營門市

² 於六月三十日

¹ In local currency for self-operated outlets which were open for the full six months in each of the two fiscal years under comparison

² As at June 30

出口及特許經營

出口及特許經營之營業額主要包括本集團向南韓及中東合營公司，以及菲律賓等批發市場之銷售，於二零零九年上半年減少百分之二十七點六至港幣一億八千四百萬元。期內之經營收入因而減少百分之二十一點四至港幣三千三百萬元。

Export & Licensing

Export & Licensing turnover, consisting primarily of the Group's sales to its Korean and Middle East joint ventures and wholesale markets such as the Philippines, decreased by 27.6 percent to HK\$184 million in the first half of 2009. Operating income for the period decreased by 21.4 percent to HK\$33 million as a result.

出口及特許經營	Export & Licensing	零九年 上半年 1H09	零八年 上半年 1H08	對比去年 同期變動 YOY Change
(以港幣百萬元為單位) (In HK\$ millions)				
營業額	Turnover	184	254	-27.6%
經營溢利	Operating profit	33	42	-21.4%
經營溢利率	Operating margin	17.9%	16.5%	+140 bps

共同控制公司及聯營公司

即使面對全球經濟衰退，本集團南韓合營公司繼續進行業務改進。儘管上半年之營業額減少百分之二十一點五至港幣三億五千五百萬元（零八年上半年：港幣四億五千二百萬元），惟大部分跌幅是由於韓圓貶值所致。以當地貨幣計算，截至二零零九年六月三十日止六個月之營業額實際增加百分之四點三，而可比較門市銷售額則大致持平。主要品牌 *Giordano* 業務之採購情況改善，加上成功推出全新 *BSX* 品牌，毛利率得以擴大五十個基點。配合更嚴緊之成本控制，本集團南韓共同控制公司於上半年之除稅後溢利貢獻上升近一倍至港幣九百萬元（零八年上半年：港幣四百萬元）。於二零零九年六月三十日，本集團持有南韓共同控制公司百分之四十八點五權益。本集團於期內增設兩間門市，使二零零九年六月底之門市總數達一百六十九間。

Jointly Controlled and Associated Companies

Our South Korean joint venture continued to make headway in its turnaround even in the face of the global economic downturn. Although first half turnover decreased by 21.5 percent to HK\$355 million (1H08: HK\$452 million), a good part of the decline is attributable to the depreciation of the Korean Won. In local currency terms turnover actually increased by 4.3 percent and comparable store sales was more or less flat in the six months ended June 30, 2009. Gross margin widened by 50 basis points with improved merchandising at the core *Giordano* business and the successful rollout of its new *BSX* line. Together with tighter cost control, our South Korean jointly controlled company managed to more than double its first half after-tax profit contribution to HK\$9 million (1H08: HK\$4 million). On June 30, 2009, the Group held 48.5 percent in its South Korean jointly controlled company. We added two outlets during the period to bring the total store count to 169 at the end of June, 2009.

本集團於中東之業務因油價下跌而放緩。上半年營業額減少百分之八點九至港幣二億二千五百萬元(零八年上半年:港幣二億四千七百萬元),而可比較門市銷售額則減少百分之十三點六。因區內勞工及租金成本持續高企,本集團來自中東聯營公司之除稅前溢利貢獻下跌百分之八十三點三至港幣一百萬元(零八年上半年:港幣六百萬元)。於二零零九年六月三十日,本集團持有中東聯營公司百分之二十權益。

製造及其他

營業額(即向其他佐丹奴集團公司之全部銷售)上升百分之二十六點七至港幣七千六百萬元,而經營收入則因企業薪金開支減少而增加至港幣七百萬元。

Our business in the Middle East slowed to in tandem with declining oil prices. First half turnover decreased by 8.9 percent to HK\$225 million (1H08: HK\$247 million) and comparable store sales decreased by 13.6 percent. With labour and rental costs in the region remaining high, pre-tax profit contribution from our Middle East associated company dropped by 83.3 percent to HK\$1 million (1H08: HK\$6 million). The Group held a 20.0 percent shareholding in its Middle East associate at June 30, 2009.

Manufacturing & Others

Turnover, comprising entirely of sales to other Giordano Group companies, rose by 26.7 percent to HK\$76 million while operating income increased to HK\$7 million mainly from lower corporate salary expenses.

		零九年 上半年 1H09	零八年 上半年 1H08	對比去年 同期變動 YOY Change
製造及其他	Manufacturing & Others			
		(以港幣百萬元為單位) (In HK\$ millions)		
營業額	Turnover	76	60	+26.7%
經營溢利/(虧損)	Operating profit/(loss)	7	(3)	+333.3%
經營溢利率	Operating margin	9.2%	(5.0%)	+1,420 bps

展望

儘管仍是言之尚早，但是亞洲經濟似乎對各國政府施行之刺激經濟方案作出回應。隨着中國大陸經濟前景漸見改善，本集團於二零零九年下半年積極籌備店舖擴充，配以革新之採購及市場推廣計劃，務求至少達到去年下半年之門市增長水平（零八年下半年：於中國大陸增設五十間門市）。本集團亦以提高現時業務規模相對較小之華北及華西兩地之滲透率作為目標。隨着消費信心回升及清貨行動大致完成，本集團之特許經營及批發客戶亦已準備就緒再進行擴充。為配合擴充計劃，本集團將會於今年秋 / 冬起大幅增加市場推廣活動。

本集團下半年之目標為繼續嚴格控制開支，同時提高利潤。舉例而言，於截至二零零九年六月止十二個月，香港、台灣及新加坡之門市網絡點合共減少三十五個至三百零五個地點。此等措施連同其他成本控制措施將協助本集團為其市場定位，使能從任何終極經濟復蘇中受惠。

於過去兩個月，隨着推出利潤較高之新產品，香港、台灣及新加坡之毛利已見回升。為確保備有充足之新產品貨存，本集團決定投資興建一所新設計中心，提升產品設計及開發之能力。新設計中心已於八月啟用，佔地五千五百平方米，於年底員工全面進駐後可容納合共二百名設計、產品研發及採購方面之專才。設計中心位處於粵港兩地之間之東莞，有利於在香港之國際市場推廣團隊及在廣州之中國市場推廣團隊與位於珠江三角洲一帶之眾多主要銷售商緊密合作，有助本集團進一步縮短產品交貨時間，進而提高競爭優勢。

人力資源

於二零零九年六月三十日，本集團約有七千六百名僱員。本公司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。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，以酬報並留住優秀幹練之管理團隊。

OUTLOOK

Although it is still early days, Asian economies seem to be responding to the stimulus packages that their respective governments applied. With the economic outlook improving in Mainland China, the Group is aggressively gearing up its second half 2009 store expansion and supporting it with revamped merchandising and marketing programs with a view at least to match the store growth we achieved in the second half of last year (2H08: 50 outlets added in Mainland China). We are also targeting to improve penetration of northern and western China where we are relatively under-represented at the moment. With confidence returning and de-stocking more or less completed, our franchise and wholesale accounts are also in a position to resume expansion. The Group will significantly increase its marketing activities starting this Fall / Winter season to support the planned expansion.

The Group's objective for the balance of the year is to continue keeping a tight rein on expenses while rebuilding its margins. For example, in the 12 months to June 2009, Hong Kong, Taiwan and Singapore together have seen their store networks reduced by 35 outlets to 305 locations. These and other cost control measures will help the Group position its markets to benefit from any eventual recovery.

In the last two months, gross margins in Hong Kong, Taiwan and Singapore have begun trending up with the introduction of new, higher margin products. To help ensure that its new product pipeline remains filled, the Group has decided to invest in a new design centre to enhance its design and development capabilities. Opened in August, the new centre is 5,500 sq.m. in size and will house 200 design, product development and sourcing professionals once it is fully staffed by the end of the year. Its location in Dongguan mid-way between Hong Kong and Guangzhou is intended to facilitate close collaboration with both the international marketing team in Hong Kong and the China marketing team in Guangzhou as well as key vendors located close by in the Pearl River Delta, thus enabling the Group to further shorten its product lead time and extend its edge over the competition.

HUMAN RESOURCES

On June 30, 2009, the Group had about 7,600 employees. 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.

其他資料

股息

本公司擬透過定期派發股息將現金盈餘回饋其股東，並一直根據本公司之股息政策派發約相當於大部份盈利的普通股股息，另外考慮現金結存水平、未來投資需要，以及眾多其他因素後，酌情派發特別股息。

經審慎考慮經濟前景、本集團於中國大陸之擴展計劃及其他因素後，本公司董事會宣布派發截至二零零九年十二月三十一日止年度之中期股息每股港幣二仙（二零零八年：每股港幣四點五仙及特別中期股息每股港幣二仙）。中期股息約於二零零九年九月二十一日（星期一）派發予於二零零九年九月十五日（星期二）名列於本公司股東名冊上之股東。

暫停辦理股份過戶登記

本公司將於二零零九年九月十四日（星期一）及二零零九年九月十五日（星期二）暫停辦理股份過戶登記手續。為確保享有派發之中期股息，所有過戶文件連同相關股票最遲須於二零零九年九月十一日（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

It is the Company's intention to return surplus cash to its shareholders through the regular payment of dividends and, in line with its dividend policy, the Company has been paying a substantial portion of its earnings as an ordinary dividend plus a special dividend the amount of which may vary depending on cash on hand, future investment requirements and other considerations.

After due consideration of the economic outlook, the Group's Mainland China expansion plans and other factors, the Board of the Company declared an interim dividend of 2.0 HK cents per share (2008: 4.5 HK cents per share and a special dividend of 2.0 HK cents per share) for the year ending December 31, 2009 payable on or about Monday, September 21, 2009 to shareholders whose names appear on the register of members of the Company on Tuesday, September 15, 2009.

Closure of Register of Members

The register of members of the Company will be closed on Monday, September 14, 2009 and Tuesday, September 15, 2009, during which period no transfer of shares will be registered. In order to qualify for the 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 11, 2009.

董事之證券權益

於二零零九年六月三十日，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, 2009, 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	1,800,000	1.74%
馬灼安 MAH Chuck On, Bernard	個人 Personal	1,619,086	6,200,000	0.52%

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.

除上述披露外，於二零零九年六月三十日，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二零零九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。

Save as disclosed above, as at June 30, 2009, 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, 2009 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.

主要股東

於二零零九年六月三十日，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：

Substantial Shareholders

As at June 30, 2009, 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 Templeton Investments Corp.	2	118,911,440	7.97%
Sanderson Asset Management Limited	3	88,530,000	5.94%

附註：

Notes:

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

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. 由Franklin Resources, Inc. 之間接全資附屬公司Franklin Templeton Investments Corp. 以投資經理身份持有一億一千八百九十一萬一千四百四十股股份被視作彼擁有之權益。

2. Franklin Resources, Inc. had a deemed interest in respect of 118,911,440 shares held by its indirect wholly-owned subsidiary, Franklin Templeton Investments Corp., in the capacity of Investment Manager.

3. Sanderson Asset Management Limited以投資經理身份持有八千八百五十三萬股股份。

3. Sanderson Asset Management Limited held 88,530,000 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				於二零零九年 六月三十日 之結餘 Balance as at June 30, 2009	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
	於二零零九年 一月一日 之結餘 Balance as at January 1, 2009	於期內 授出 Granted during the period	於期內 行使 Exercised during the period	於期內 註銷/失效 Canceled/ lapsed during the period				
合資格人士 Eligible person						港元 HK\$	(月/日/年) (MM/DD/YYYY)	(月/日/年) (MM/DD/YYYY)
董事 Director								
劉國權 LAU Kwok Kuen, Peter	600,000	-	-	-	600,000	3.520	07/30/2008	10/01/2008 - 09/30/2018
	600,000	-	-	-	600,000	3.840	07/30/2008	10/01/2008 - 09/30/2018
	600,000	-	-	-	600,000	4.160	07/30/2008	10/01/2008 - 09/30/2018
	1,800,000	-	-	-	1,800,000			
馬灼安 MAH Chuck On, Bernard	1,666,000	-	-	-	1,666,000	4.650	04/08/2002	04/08/2003 - 04/07/2012
	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
	400,000	-	-	-	400,000	3.520	07/30/2008	10/01/2008 - 09/30/2018
	400,000	-	-	-	400,000	3.840	07/30/2008	10/01/2008 - 09/30/2018
	400,000	-	-	-	400,000	4.160	07/30/2008	10/01/2008 - 09/30/2018
	6,200,000	-	-	-	6,200,000			

購股權之變動(續)

Movement of Share Options (Continued)

合資格人士 Eligible person	購股權數目 Number of share options				於二零零九年 六月三十日 之結餘 Balance as at June 30, 2009	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
	於二零零九年 一月一日 之結餘 Balance as at January 1, 2009	於期內 授出 Granted during the period	於期內 行使 Exercised during the period	於期內 註銷/失效 Canceled/ lapsed during the period				
					港元 HK\$	(月/日/年) (MM/DD/YYYY)	(月/日/年) (MM/DD/YYYY)	
連續合約僱員 Continuous Contract Employees	1,048,000	-	-	22,000	1,026,000	4.650	04/08/2002	04/08/2003 - 04/07/2012
	1,170,000	-	-	22,000	1,148,000	4.650	04/08/2002	04/08/2004 - 04/07/2012
	1,272,000	-	-	26,000	1,246,000	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
	274,000	-	-	72,000	202,000	2.650	06/10/2003	06/10/2004 - 06/09/2013
	352,000	-	-	74,000	278,000	2.650	06/10/2003	06/10/2005 - 06/09/2013
	656,000	-	-	102,000	554,000	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
	6,000	-	-	-	6,000	3.300	09/19/2003	09/19/2005 - 09/18/2013
	28,000	-	-	-	28,000	3.300	09/19/2003	09/19/2006 - 09/18/2013
	614,000	-	-	-	614,000	4.500	06/16/2004	06/16/2005 - 06/15/2014
	616,000	-	-	-	616,000	4.500	06/16/2004	06/16/2006 - 06/15/2014
	620,000	-	-	-	620,000	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
	178,000	-	-	68,000	110,000	4.875	12/30/2004	12/30/2004 - 12/29/2014
	2,644,000	-	-	238,000	2,406,000	3.896	11/27/2007	11/27/2008 - 11/26/2017
	2,644,000	-	-	238,000	2,406,000	3.896	11/27/2007	11/27/2009 - 11/26/2017
	2,760,000	-	-	248,000	2,512,000	3.896	11/27/2007	11/27/2010 - 11/26/2017
	128,000	-	-	32,000	96,000	3.896	01/23/2008	01/23/2009 - 01/22/2018
	128,000	-	-	32,000	96,000	3.896	01/23/2008	01/23/2010 - 01/22/2018
	144,000	-	-	36,000	108,000	3.896	01/23/2008	01/23/2011 - 01/22/2018
	22,092,000	-	-	1,514,000	20,578,000	3.520	07/30/2008	10/01/2008 - 09/30/2018
	7,606,000	-	-	610,000	6,996,000	3.840	07/30/2008	10/01/2008 - 09/30/2018
	7,606,000	-	-	610,000	6,996,000	4.160	07/30/2008	10/01/2008 - 09/30/2018
	54,896,000	-	-	3,944,000	50,952,000			
其他 Others	1,640,000	-	-	-	1,640,000	4.150	01/27/2004	01/27/2005 - 01/26/2014
	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 Total	66,396,000	-	-	3,944,000	62,452,000			

購股權之變動(續)*附註：*

1. 於二零零九年六月三十日之每股市價為港幣一元六角三仙。
2. 於期內，本公司無授出購股權，故毋須作出評估授出購股權的公平值。本公司購股權計劃授出的購股權之公平值是以柏力克•舒爾斯期權訂價模式評估，並計入一些因素，如行使價、購股權年期、市價、有關股票之波幅及無風險利率等。該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值。此外，它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值造成重大影響。

Movement of Share Options (Continued)*Notes:*

1. The market value per share as at June 30, 2009 was HK\$1.63.
2. As no share option was granted by the Company during the period, thus the estimation of fair value of share options granted was not applicable. For share options granted under share option scheme of the Company, the fair value of the options shall be estimated by applying the Black-Scholes option pricing model, taking into account a number of factors such as the exercise price, the life of the option, the market price and volatility of the underlying shares, and the risk-free interest rate for the expected life of the option. The Model is developed to estimate the fair value of publicly traded options that have no vesting restrictions and are fully transferable. In addition, it 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，於截至二零零九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（「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。

董事資料披露

根據上市規則第13.51B(1)條，本公司董事資料更改如下：

由二零零九年一月一日起，本公司主席及行政總裁劉國權博士可獲每年薪金港幣二百八十一萬五千四百四十三元四角一仙。

賬目審閱

就編製截至二零零九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。

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, 2009 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 (the "Listing Rules"), 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.

Disclosure of Information on Directors

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of information regarding directors of the Company is as follows:

Dr. LAU Kwok Kuen, Peter, the Chairman and Chief Executive of the Company, is entitled to an annual salary of HK\$2,815,443.41 with effect from January 1, 2009.

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, 2009. It has also reviewed the said financial statements in conjunction with the Company's external auditors.

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。

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，二零零九年八月二十七日

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.

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, August 27, 2009

Giordano International Limited
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