

**GIORDANO**  
**Giordano International Limited**  
**佐丹奴國際有限公司**  
**Interim Report 2010 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	
		<b>Six months ended June 30</b>	
		<b>2010</b>	2009
		(未經審核)	(未經審核)
		<b>(Unaudited)</b>	(Unaudited)
<b>經營業績</b>	<b>OPERATING RESULTS</b>		
營業額 (港幣百萬元)	Turnover (HK\$ millions)	<b>2,137</b>	2,003
經營溢利 (港幣百萬元)	Operating profit (HK\$ millions)	<b>271</b>	66
本公司股東 應佔溢利 (港幣百萬元)	Profit attributable to shareholders of the Company (HK\$ millions)	<b>202</b>	48
經營業務之現金流入淨額	Net cash inflow from operating activities	<b>260</b>	172
<b>每股資料</b>	<b>PER SHARE DATA</b>		
每股盈利 – 基本 (港仙)	Earnings per share – Basic (HK cents)	<b>13.5</b>	3.2
每股中期股息 (港仙)	Interim dividend per share (HK cents)	<b>4.5</b>	2.0
每股特別中期股息 (港仙)	Special interim dividend per share (HK cents)	<b>4.0</b>	–

財務摘要(續)		FINANCIAL HIGHLIGHTS (CONTINUED)	
		截至六月三十日止六個月	
		<b>Six months ended June 30</b>	
		<b>2010</b>	2009
		(未經審核)	(未經審核)
		<b>(Unaudited)</b>	(Unaudited)
<b>財務比率</b>	<b>FINANCIAL RATIOS</b>		
存貨對銷售之流轉比率(日數)	Inventory turnover on sales (days)	<b>25</b>	25
銷售回報率(附註a)	Return on sales (note a)	<b>10.0%</b>	2.5%
流動比率(附註b)	Current ratio (note b)	<b>2.7</b>	2.5
速動比率(附註c)	Quick ratio (note c)	<b>2.3</b>	2.0
附註:	Notes:		
a. 期內溢利除以銷售	a. Profit for the period divided by sales		
b. 流動資產除以流動負債	b. Current assets divided by current liabilities		
c. 流動資產不計存貨除以流動負債	c. Current assets excluding inventory divided by current liabilities		

## 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(統稱「本集團」)截至二零一零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:

## 簡明合併利潤表

(除每股盈利外， 以港幣百萬元為單位)	<i>(In HK\$ millions except earnings per share)</i>	附註 Note	截至六月三十日止六個月 Six months ended June 30	
			2010 (未經審核) (Unaudited)	2009 (未經審核) (Unaudited)
營業額	Turnover	2	2,137	2,003
銷售成本	Cost of sales		(900)	(1,038)
毛利	Gross profit		1,237	965
其他收入	Other income		41	57
分銷·行政及 其他經營費用	Distribution, administrative and other operating expenses		(1,007)	(956)
經營溢利	Operating profit	2, 3	271	66
出售一附屬公司虧損	Loss on disposal of a subsidiary		(10)	–
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		22	9
應佔一聯營公司溢利	Share of profit of an associate		2	1
除稅前溢利	Profit before taxation		284	75
稅項	Taxation	5	(70)	(25)
<b>期內溢利</b>	<b>Profit for the period</b>		<b>214</b>	<b>50</b>
應佔溢利：	Profit attributable to:			
本公司股東	Shareholders of the Company		202	48
非控制性權益	Non-controlling interests		12	2
			<b>214</b>	<b>50</b>
本公司股東應佔溢利之 每股盈利	Earnings per share for profit attributable to shareholders of the Company	6		
基本(港仙)	Basic (HK cents)		13.5	3.2
攤薄(港仙)	Diluted (HK cents)		13.5	3.2
股息	Dividends	7(a)	127	30

簡明合併綜合  
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	
		2010	2009
		(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	<b>Profit for the period</b>	<b>214</b>	50
其他綜合收益：	<b>Other comprehensive income:</b>		
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	<b>7</b>	22
出售一附屬公司之 變現匯兌儲備	Realization of exchange reserve upon disposal of a subsidiary	<b>10</b>	–
遞延稅項資產/(負債)淨額之變動	Movement in net deferred tax assets/(liabilities)	<b>1</b>	(3)
期內總綜合收益	<b>Total comprehensive income for the period</b>	<b>232</b>	69
應佔總綜合收益：	<b>Total comprehensive income attributable to:</b>		
本公司股東	Shareholders of the Company	<b>216</b>	64
非控制性權益	Non-controlling interests	<b>16</b>	5
		<b>232</b>	69

## 簡明合併資產負債表

## CONDENSED CONSOLIDATED BALANCE SHEET

			六月三十日 <b>June 30</b> <b>2010</b> (未經審核) <b>(Unaudited)</b>	十二月三十一日 December 31 2009 (經審核) (Audited)
(以港幣百萬元為單位)	(In HK\$ millions)	附註 Note		
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、機器及設備	Property, plant and equipment	10	171	188
投資物業	Investment property	11	78	79
共同控制公司權益	Interest in jointly controlled companies		313	317
一聯營公司權益	Interest in an associate		44	41
可出售之金融資產	Available-for-sale financial assets	8	11	11
於損益帳按公平值處理之 金融資產	Financial assets at fair value through profit or loss	9	28	28
租賃土地及租金預付款項	Leasehold land and rental prepayments	12	290	300
租賃按金	Rental deposits		254	250
遞延稅項資產	Deferred tax assets	16	25	22
			<b>1,214</b>	1,236
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories		296	294
租賃土地及租金預付款項	Leasehold land and rental prepayments	12	42	45
應收賬款及其他應收款	Trade and other receivables	13	391	411
現金及銀行結存	Cash and bank balances	17	984	824
			<b>1,713</b>	1,574
<b>資產總額</b>	<b>Total assets</b>		<b>2,927</b>	2,810

## 簡明合併資產負債表(續) CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

			六月三十日 June 30 2010 (未經審核) (Unaudited)	十二月三十一日 December 31 2009 (經審核) (Audited)
(以港幣百萬元為單位)	(In HK\$ millions)	附註 Note		
<b>權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	14	75	75
儲備	Reserves		1,924	1,833
擬派股息	Proposed dividends	7	127	210
本公司股東 應佔權益	Equity attributable to shareholders of the Company		2,126	2,118
非控制性權益	Non-controlling interests		84	68
<b>權益總額</b>	<b>Total equity</b>		<b>2,210</b>	2,186
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延稅項負債	Deferred tax liabilities	16	79	82
其他應付款	Other payables	15	13	15
			92	97
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及其他應付款	Trade and other payables	15	385	419
銀行貸款	Bank loans	18	192	74
稅項	Taxation		48	34
			625	527
<b>負債總額</b>	<b>Total liabilities</b>		<b>717</b>	624
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>2,927</b>	2,810



## 簡明合併現金流量表

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

		截至六月三十日止六個月	
		Six months ended June 30	
		2010	2009
		(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		172
投資業務之現金流出淨額	Net cash outflow from investing activities		(19)
融資業務之現金流出淨額	Net cash outflow from financing activities		(47)
現金及現金等值之增加	Increase in cash and cash equivalents	<b>79</b>	106
於一月一日之現金及現金等值結存	Cash and cash equivalents at January 1	<b>590</b>	530
外幣匯率變動之影響	Effect of foreign exchange rate changes	<b>21</b>	13
於六月三十日之現金及現金等值結存	Cash and cash equivalents at June 30	17	649

## 簡明合併權益變動表

## 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										非控制性 權益 Non- controlling interests	權益總額 Total equity
		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	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		
於二零一零年一月一日 At January 1, 2010		75	383	3	608	19	32	133	5	860	2,118	68	2,186
期內溢利 Profit for the period		-	-	-	-	-	-	-	-	202	202	12	214
其他綜合收益： Other comprehensive income:													
- 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		-	-	-	-	-	3	-	-	-	3	4	7
- 出售一附屬公司之變現匯兌儲備 - Realization of exchange reserve upon disposal of a subsidiary		-	-	-	-	-	10	-	-	-	10	-	10
- 遞延稅項資產淨額之變動 (附註16) - Movement in net deferred tax assets (note 16)		-	-	-	-	-	1	-	-	-	1	-	1
總綜合收益 Total comprehensive income		-	-	-	-	-	14	-	-	202	216	16	232
與所有者交易 Transactions with owners:													
儲備間撥轉 Transfer between reserves		-	-	-	-	(3)	-	-	-	3	-	-	-
購股權計劃 Share option scheme													
- 因行使購股權而發行之股份 - Shares issued upon exercise of share options		-	-	-	1	-	-	-	-	-	1	-	1
- 購股權費用 - Share option expense		-	-	-	-	1	-	-	-	-	1	-	1
二零零九年末期及特別股息 (附註7(b)) 2009 final and special dividends (note 7(b))		-	-	-	-	-	-	-	-	(210)	(210)	-	(210)
		-	-	-	1	(2)	-	-	-	(207)	(208)	-	(208)
於二零一零年六月三十日 At June 30, 2010		75	383	3	609	17	46	133	5	855	2,126	84	2,210

簡明合併權益變動表  
(續)CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
(CONTINUED)

二零零九年之比較數字如下： The comparative figures for 2009 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	非控制性 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	Non-	Total
(Unaudited)	(In HK\$ millions)	capital	surplus	redemption	premium	options	reserve	reserves	asset	profits		controlling	equity
於二零零九年一月一日		75	383	3	608	18	(15)	101	3	679	1,855	51	1,906
At January 1, 2009		75	383	3	608	18	(15)	101	3	679	1,855	51	1,906
期內溢利		-	-	-	-	-	-	-	-	48	48	2	50
Profit for the period		-	-	-	-	-	-	-	-	48	48	2	50
其他綜合收益:													
Other comprehensive income:													
- 海外附屬公司及分公司換算之匯兌調整		-	-	-	-	-	19	-	-	-	19	3	22
- Exchange adjustment on translation of overseas subsidiaries and branches		-	-	-	-	-	19	-	-	-	19	3	22
- 遞延稅項負債淨額之變動		-	-	-	-	-	(3)	-	-	-	(3)	-	(3)
- Movement in net deferred tax liabilities		-	-	-	-	-	(3)	-	-	-	(3)	-	(3)
總綜合收益		-	-	-	-	-	16	-	-	48	64	5	69
Total comprehensive income		-	-	-	-	-	16	-	-	48	64	5	69
與所有者交易													
Transactions with owners:													
購股權費用		-	-	-	-	1	-	-	-	-	1	-	1
Share option expense		-	-	-	-	1	-	-	-	-	1	-	1
非控制性權益股息		-	-	-	-	-	-	-	-	-	-	(2)	(2)
Dividends to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(2)	(2)
二零零八年末期股息(附註7(b))		-	-	-	-	-	-	-	-	(45)	(45)	-	(45)
2008 final dividends (note 7(b))		-	-	-	-	-	-	-	-	(45)	(45)	-	(45)
		-	-	-	-	1	-	-	-	(45)	(44)	(2)	(46)
於二零零九年六月三十日		75	383	3	608	19	1	101	3	682	1,875	54	1,929
At June 30, 2009		75	383	3	608	19	1	101	3	682	1,875	54	1,929

## 簡明財務報表附註

## 1. 主要會計政策

## 編製基準

此未經審核之簡明合併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二零零九年年度財務報表一併閱讀。

除了以下呈列之已於二零一零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二零零九年十二月三十一日止年度之財務報表所用相同：

HKFRS 3 「業務合併」  
（修訂） （二零零九年七月一日或之後開始的年度期間生效）

HKAS 27 「合併和獨立財務報表」  
（修訂） （二零零九年七月一日或之後開始的年度期間生效）

HK(IFRIC) 「向所有者分派非現金  
- 詮釋17 資產」  
（二零零九年七月一日或之後開始的年度期間生效）

二零零九年 （二零一零年一月一日或  
度之改進 之後開始的年度期間生效）

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

## 1. PRINCIPAL ACCOUNTING POLICIES

## 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 2009 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, 2009 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, 2010:

HKFRS 3 Business combinations  
(Revised) (effective for annual periods beginning on or after July 1, 2009)

HKAS 27 Consolidated and separate financial statements  
(Revised) (effective for annual periods beginning on or after July 1, 2009)

HK(IFRIC) Distributions of non-cash assets to owners  
- INT 17 (effective for annual periods beginning on or after July 1, 2009)

Annual (effective for annual periods beginning on or  
Improvements after January 1, 2010)  
2009

## 2. 營運分部

本集團按主要營運決策者所審閱並賴以作出策略性決策的報告以釐定其營運分部。

主要營運決策者同時以地區及品牌之角度來評估零售及分銷分部之業務。根據地區之觀點，零售及分銷分部進一步分類為六個營運子分部，計有中國大陸、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，零售及分銷分部細分為 *Giordano & Giordano Junior*、*Giordano Ladies*、*Concepts One*（前名為 *Giordano Concepts*）、*BSX* 及其他之表現。以批發方式銷售予海外顧客之營業額及本集團授權經營業務會被分類為出口及授權經營分部。

本集團於二零零八年把主要之成衣製造附屬公司出售後，本集團所餘下之成衣製造營運已屬小規模及主要向本集團內之公司供應貨品。鑑於對本集團業績有重要貢獻之製造營運已終止，現考慮製造及其他分部不需要亦不適合定義為營運分部。

分部溢利代表各分部所賺取之利潤未計融資費用、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。

## 2. OPERATING SEGMENTS

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

The chief operating decision-makers assess the business of the Retail and Distribution segment from both a geographic and a brand perspective. From a geographic perspective, the Retail and Distribution segment is further divided into six reportable operating sub-segments, namely Mainland China, Hong Kong and Macau, Taiwan, Singapore, Australia and Other Markets. From a brand perspective, the Retail and Distribution segment is sub-divided into *Giordano & Giordano Junior*, *Giordano Ladies*, *Concepts One* (renamed from *Giordano Concepts*), *BSX* and Others. Wholesale sales to overseas customers and the Group's licensing activities are grouped under the Export and Licensing business segment.

Following the disposal of the Group's principal garment manufacturing subsidiary in 2008, the Group's remaining garment manufacturing operations are small and engaged more or less exclusively in supplying products to other Group companies. In view of the cessation of the Group's manufacturing operations as a material net contributor to its results, it is no longer considered necessary nor appropriate to define a Manufacturing and Other segment as a reportable segment.

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.

**2. 營運分部 (續)**

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：

**2. OPERATING SEGMENTS (CONTINUED)**

An analysis of the Group's reportable segment turnover 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			
		2010		2009	
		經營 溢利/(虧損)		經營 溢利/(虧損)	
		營業額	Operating	營業額	Operating
(以港幣百萬元為單位)	(In HK\$ millions)	Turnover	profit/(loss)	Turnover	profit/(loss)
主要市場：	By principal markets:				
中國大陸	Mainland China	790	124	776	33
香港及澳門	Hong Kong and Macau	392	54	366	10
台灣	Taiwan	279	31	269	(4)
新加坡	Singapore	172	23	147	(3)
澳洲	Australia	73	(14)	77	(16)
其他市場	Other Markets	254	52	198	6
零售及分銷合計	Total Retail and Distribution	1,960	270	1,833	26
出口及特許經營	Export and Licensing business	195	27	184	33
出口及特許經營之 分部間銷售	Inter-segment sales on export and licensing business	(18)	-	(14)	-
合計	Total	2,137	297	2,003	59

## 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			
		2010		2009	
		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:				
Giordano & Giordano Junior	Giordano & Giordano Junior	1,702	242	1,569	49
Giordano Ladies	Giordano Ladies	129	21	114	1
Concepts One (前名為Giordano Concepts)	Concepts One (renamed from Giordano Concepts)	36	(6)	64	(19)
BSX	BSX	81	11	76	(6)
其他	Others	12	2	10	1
零售及分銷合計	Total Retail and Distribution	1,960	270	1,833	26

由營運分部之經營溢利至除稅前溢利之調解如下:

A reconciliation of operating profit for reportable segments to profit before income tax is provided 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)	2010	2009
營運分部之 經營溢利	Operating profit for reportable segments	297	59
製造業務	Manufacturing business	5	12
其他經營費用	Other operating expenses	(31)	(5)
出售一附屬公司虧損	Loss on disposal of a subsidiary	(10)	-
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	22	9
應佔一聯營公司溢利	Share of profit of an associate	2	1
除稅前溢利	Profit before taxation	284	75

**3. 經營溢利**

經營溢利已扣除下列各項：

(以港幣百萬元為單位)

租賃土地預付  
款項攤銷  
物業、機器及  
設備折舊  
投資物業  
折舊  
出售物業、機器及  
設備之淨虧損  
  
陳舊存貨準備及  
存貨撇銷

**3. OPERATING PROFIT**

The operating profit is stated after charging:

(In HK\$ millions)

Amortization of leasehold  
land prepayments  
Depreciation of property,  
plant and equipment  
Depreciation of  
investment property  
Net loss on disposal of  
property, plant and  
equipment  
Provision for obsolete  
inventory and inventory  
write-off

截至六月三十日止六個月  
**Six months ended June 30**

**2010**

2009

5 5  
44 52  
1 1  
1 2  
7 -

**4. 融資費用**

(以港幣百萬元為單位)

銀行貸款利息

**4. FINANCE EXPENSE**

(In HK\$ millions)

Interest on bank loans

截至六月三十日止六個月  
**Six months ended June 30**

**2010**

2009

1 1



## 5. 稅項

香港利得稅是根據截至二零一零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(二零零九年: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 (2009: 16.5 percent) on the estimated assessable profits for the six months ended June 30, 2010. 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	
		2010	2009
<b>所得稅項</b>	<b>Income tax</b>		
本期間所得稅項	Current income tax		
– 香港利得稅	– Hong Kong profits tax	<b>11</b>	4
– 香港以外	– Outside Hong Kong	<b>50</b>	12
– 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	<b>8</b>	6
過往期間	Under/(Over) provision in previous period		
– 準備不足/(剩餘)	– Hong Kong profits tax	<b>2</b>	–
– 香港利得稅	– Outside Hong Kong	<b>1</b>	(1)
		<b>72</b>	21
<b>遞延稅項</b>	<b>Deferred tax</b>		
關於	Relating to the origination and reversal of		
– 短暫性差異之 – 衍生及撥回	temporary differences	<b>(2)</b>	4
<b>稅項支出</b>	<b>Taxation charge</b>	<b>70</b>	25

此稅項支出截至二零一零年六月三十日止六個月不包括應佔聯營公司及應佔共同控制公司之稅項港幣六百萬元(二零零九年:港幣三百萬元)。此應佔聯營公司及應佔共同控制公司之稅項支出與應佔聯營公司及應佔共同控制公司之溢利於簡明合併利潤表中抵銷。

This charge excludes the share of associate and jointly controlled companies' taxation for the six months ended June 30, 2010 of HK\$6 million (2009: HK\$3 million). The share of the income tax expenses of associate and jointly controlled companies is netted off with the share of profits of associate and jointly controlled companies in the condensed consolidated income statement.

**6. 每股盈利**

每股基本及攤薄盈利乃按期內本公司股東應佔合併溢利港幣二億零二百萬元（二零零九年：港幣四千八百萬元）計算。

每股基本盈利乃按截至二零一零年六月三十日止六個月內已發行股份之加權平均股數十四億九千一百六十六萬七千一百零四股（二零零九年：十四億九千一百六十四萬六千五百一十八股）計算。

每股攤薄盈利乃按截至二零一零年六月三十日止六個月內已發行股份之加權平均股數十四億九千一百六十六萬七千一百零四股（二零零九年：十四億九千一百六十四萬六千五百一十八股）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九萬三千四百六十六股（二零零九年：零股）計算。

**6. 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 of HK\$202 million (2009: HK\$48 million).

The basic earnings per share is based on the weighted average of 1,491,667,104 shares (2009: 1,491,646,518 shares) in issue during the six months ended June 30, 2010.

The diluted earnings per share is based on 1,491,667,104 shares (2009: 1,491,646,518 shares) which is the weighted average number of shares in issue during the six months ended June 30, 2010 plus the weighted average of 93,466 shares (2009: nil share) deemed to be issued if all outstanding share options granted under the share option scheme of the Company had been exercised.

## 7. 股息

(a) 本期內中期股息：

(以港幣百萬元為單位)	(In HK\$ millions)	截至六月三十日止六個月	
		2010	2009
於結算日後宣布之 中期股息 每股港幣四點五仙 (二零零九年：每股港幣二仙)	Interim dividend declared after balance sheet date of 4.5 HK cents (2009: 2.0 HK cents) per share	67	30
於結算日後宣布之 特別中期股息 每股港幣四仙 (二零零九年：每股港幣零仙)	Special interim dividend declared after balance sheet date of 4.0 HK cents (2009: 0.0 HK cent) per share	60	–
		<b>127</b>	30

於二零一零年八月二十五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四仙。此項擬派股息在結算當日並無確認為負債。

At the board meeting held on August 25, 2010, the directors declared interim and special interim dividends of 4.5 HK cents and 4.0 HK cents per share respectively. These proposed 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：

(以港幣百萬元為單位)	(In HK\$ millions)	截至六月三十日止六個月	
		2010	2009
已批准及派發之 二零零九年末期股息 每股港幣七仙 (二零零八年：每股港幣三仙)	2009 final dividend approved and paid of 7.0 HK cents (2008: 3.0 HK cents) per share	105	45
已批准及派發之 二零零九年特別末期股息 每股港幣七仙 (二零零八年：每股港幣零仙)	2009 special final dividend approved and paid of 7.0 HK cents (2008: 0.0 HK cent) per share	105	–
		<b>210</b>	45

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

**8. 可出售之金融資產**

可出售之金融資產代表於Higrowth Ventures Limited之百分之九點九權益是以港幣結算。

**8. AVAILABLE-FOR-SALE FINANCIAL ASSETS**

Available-for-sale financial assets represented a 9.9 percent interest in Higrowth Ventures Limited denominated in Hong Kong dollars.

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 <b>June 30</b> <b>2010</b>	十二月三十一日 December 31 2009
期初之公平值	Opening fair value	<b>11</b>	9
按公平值之溢利 轉入可出售之 金融資產儲備	Fair value gains transfer to available-for-sale financial asset reserve	<b>-</b>	2
期末之公平值	Closing fair value	<b>11</b>	11

該可出售之金融資產之公平值是決定於對該投資的各項於不可觀察市場上取得的資料(不可觀察輸入), 根據HKFRS 7的公平值的階級組織分類為第三級。

The fair value of the available-for-sale financial assets is determined using inputs that are not based on observable market data (unobservable inputs), which is categorised as level 3 under the fair value hierarchy pursuant to HKFRS 7.

此金融資產為未減值。

None of the financial assets is impaired.

## 9. 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出售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被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，買方亦授予本公司優先股之認沽期權。

## 9. FINANCIAL ASSETS 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”). 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 also granted to the Company a put option on the Preference Shares.

		六月三十日 June 30 2010	十二月三十一日 December 31 2009
(以港幣百萬元為單位)	(In HK\$ millions)		
期初之公平值	Opening fair value	28	25
於利潤表按公平值之增加	Increase in fair value to income statement	-	3
期末之公平值	Closing fair value	28	28

該可於損益賬按公平值處理之金融資產公平值是決定於對該投資的各項於不可觀察市場上取得的資料（不可觀察輸入），根據HKFRS 7的公平值的階級組織分類為第三級。

The fair value of the financial assets at fair value through profit or loss is determined using inputs that are not based on observable market data (unobservable inputs), which is categorised as level 3 under the fair value hierarchy pursuant to HKFRS 7.

## 10. 物業、機器及設備

## 10. PROPERTY, PLANT AND EQUIPMENT

		六月三十日 June 30 2010	十二月三十一日 December 31 2009
(以港幣百萬元為單位)	(In HK\$ millions)		
期初之賬面淨值	Opening net book value	188	227
換算差額	Translation difference	2	9
添置	Additions	28	59
出售	Disposals	(3)	(7)
折舊	Depreciation	(44)	(97)
減值	Impairment	-	(3)
期末之賬面淨值	Closing net book value	171	188

## 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 2010	December 31 2009
期初之賬面淨值	Opening net book value	79	81
折舊	Depreciation	(1)	(2)
期末之賬面淨值	Closing net book value	78	79

## 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	租金	合計	
		預付款項	預付款項	Total	
		Leasehold land	Rental	六月三十日	十二月三十一日
		prepayments	prepayments	June 30	December 31
		2010	2010	2010	2009
期初之賬面淨值	Opening net book value	222	123	345	368
換算差額	Translation difference	1	2	3	2
添置	Additions	-	10	10	22
攤銷	Amortization	(5)	(21)	(26)	(47)
期末之賬面淨值	Closing net book value	218	114	332	345
短期部分	Current portion	(9)	(33)	(42)	(45)
長期部分	Long-term portion	209	81	290	300

## 13. 應收賬款及其他應收款

## 13. TRADE AND OTHER RECEIVABLES

		六月三十日 <b>June 30</b> <b>2010</b>	十二月三十一日 December 31 2009
(以港幣百萬元為單位)	(In HK\$ millions)		
應收賬款	Trade receivables	<b>204</b>	236
減：減值撥備	Less: Provision for impairment	<b>(7)</b>	(5)
應收賬款淨值	Trade receivables – net	<b>197</b>	231
其他應收款， 包括訂金及 預付款項	Other receivables, including deposits and prepayments	<b>194</b>	180
		<b>391</b>	411

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 <b>June 30</b> <b>2010</b>	十二月三十一日 December 31 2009
(以港幣百萬元為單位)	(In HK\$ millions)		
零至三十日	0 – 30 days	<b>144</b>	175
三十一至六十日	31 – 60 days	<b>36</b>	35
六十一至九十日	61 – 90 days	<b>9</b>	13
逾九十日	Over 90 days	<b>8</b>	8
		<b>197</b>	231

## 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
於二零一零年一月一日	At January 1, 2010	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	82,000	-
<b>於二零一零年六月三十日</b>	<b>At June 30, 2010</b>	<b>1,491,728,518</b>	<b>75</b>

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四十八至五十頁標題為「購股權之變動」之內。

During the period, the Company did not grant any options to subscribe for shares of the Company. Movements in the number of the outstanding share options during the period are set out on pages 48 to 50 under the heading "Movement of Share Options".

於二零一零年六月三十日，一共同控制公司持有本公司一百八十萬股普通股（二零零九年十二月三十一日：一百八十萬股）。

As at June 30, 2010, 1,800,000 ordinary shares (December 31, 2009: 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 2010	十二月三十一日 December 31 2009
應付賬款	Trade payables	136	181
其他應付款及應付 費用	Other payables and accrued expenses	262	253
		<b>398</b>	434
長期部分	Long-term portion	<b>(13)</b>	(15)
短期部分	Current portion	<b>385</b>	419

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 2010	十二月三十一日 December 31 2009
零至三十日	0 – 30 days	122	138
三十一至六十日	31 – 60 days	13	41
六十一至九十日	61 – 90 days	1	2
逾九十日	Over 90 days	-	-
		<b>136</b>	181



**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 <b>June 30</b> <b>2010</b>	十二月三十一日 December 31 2009
期初結餘	Opening balance	<b>60</b>	51
換算差額	Translation difference	<b>(3)</b>	6
稅率轉變之影響 於利潤表中 (計入)/列支	Effect on change in tax rates (Credited)/charged to income statement	-	(12)
於權益中(計入)/列支	(Credited)/charged to equity	<b>(2)</b>	10
期末結餘	Closing balance	<b>(1)</b>	5
		<b>54</b>	60

於簡明合併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 <b>June 30</b> <b>2010</b>	十二月三十一日 December 31 2009
遞延稅項資產	Deferred tax assets	<b>(25)</b>	(22)
遞延稅項負債	Deferred tax liabilities	<b>79</b>	82
		<b>54</b>	60

## 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	
		2010	2009
		<b>June 30</b>	
現金及銀行結存	Cash and bank balances	<b>984</b>	660
減：存款日起	Less: Bank deposits		
三個月以上到期之	with maturity over		
銀行定期存款	three months from		
	date of deposits	<b>(294)</b>	(11)
		<b>690</b>	649

## 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
		2010	2009
		<b>June 30</b>	December 31
短期銀行貸款	Short-term bank loans		
(無抵押)	(unsecured)	<b>192</b>	74

本集團之短期銀行貸款的實際利率為百分之一點八（二零零九年十二月三十一日：百分之一點七）。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 1.8 percent (December 31, 2009: 1.7 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

本集團於二零一零年六月三十日及二零零九年十二月三十一日之資產總額扣除流動負債分別為港幣二十三億零二百萬元及港幣二十二億八千三百萬元。本集團於二零一零年六月三十日及二零零九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）分別為港幣十億零八千八百萬元及十億零四千七百萬元。

The Group's total assets less current liabilities amounted to HK\$2,302 million and HK\$2,283 million as at June 30, 2010 and December 31, 2009 respectively. The Group's net current assets, defined as current assets less current liabilities, amounted to HK\$1,088 million and HK\$1,047 million as at June 30, 2010 and December 31, 2009 respectively.

## 20. 承擔

## (a) 經營租賃之承擔

- (i) 於二零一零年六月三十日，本集團就零售店舖、辦公室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 2010	十二月三十一日 December 31 2009
一年內	Within one year	573	559
一年後但 五年內	After one year but within five years	545	467
五年以上	Over five years	2	2
		<b>1,120</b>	1,028

經營租賃之租金在租賃期內以直線法於利潤表內支銷。

Rental payments applicable to operating leases are charged to the income statement on the straight-line basis over the lease periods.

- (ii) 於二零一零年六月三十日，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 2010	十二月三十一日 December 31 2009
一年內	Within one year	14	21
一年後但 五年內	After one year but within five years	7	11
		<b>21</b>	32

## (b) 資本承擔

於二零一零年六月三十日及二零零九年十二月三十一日，本集團沒有資本承擔。

## 20. COMMITMENTS

## (a) Commitments under operating leases

- (i) As at June 30, 2010, the Group had future aggregate minimum lease charges payable under non-cancelable operating leases in respect of retail shops, office premises and warehouses as set out below:

(In HK\$ millions)	六月三十日 June 30 2010	十二月三十一日 December 31 2009
Within one year	573	559
After one year but within five years	545	467
Over five years	2	2
	<b>1,120</b>	1,028

- (ii) As at June 30, 2010, 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 2010	十二月三十一日 December 31 2009
Within one year	14	21
After one year but within five years	7	11
	<b>21</b>	32

## (b) Capital commitments

As at June 30, 2010 and December 31, 2009, the Group had no capital commitments.

**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)	2010	2009
銷售給：	Sales to:		
— 共同控制公司	a jointly controlled company	71	48
— 聯營公司	an associate	79	89
		<b>150</b>	137

應收/應付關聯人士款項：

Amounts due from/to these related parties are:

		六月三十日 June 30	十二月三十一日 December 31
(以港幣百萬元為單位)	(In HK\$ millions)	2010	2009
應收款項：	Amounts due from:		
— 共同控制公司	a jointly controlled company	16	8
— 聯營公司	an associate	24	11
		<b>40</b>	19

應付款項：

Amounts due to:

— 共同控制公司	a jointly controlled company	1	1
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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.

集團公司之間的交易、結餘及交易之未變現收益乃予抵銷。

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated.

## 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

## 本集團經營業績

## RESULTS OF GROUP OPERATIONS

		上半年 First Half 2010	上半年 First Half 2009	增加(減少) Increase (Decrease)
營業額	Turnover	<b>2,137</b>	2,003	6.7%
毛利	Gross profit	<b>1,237</b>	965	28.2%
毛利率	Gross margin	<b>57.9%</b>	48.2%	9.7 pp
EBITDA	EBITDA	<b>341</b>	137	148.9%
EBITDA利潤率	EBITDA margin	<b>16.0%</b>	6.8%	9.2 pp
經營溢利	Operating profit	<b>271</b>	66	310.6%
經營溢利率	Operating margin	<b>12.7%</b>	3.3%	9.4 pp
股東應佔 溢利	Profit attributable to shareholders	<b>202</b>	48	320.8%
從經營業務所得之 現金流入淨額	Net cash inflow from operating activities	<b>260</b>	172	51.2%

本集團業務摘要(以港幣百萬元為單位)

Group Operations Highlights (In HK\$ millions)

## 營業額及毛利

本集團業務承接二零零九年下半年開始之復甦勢頭持續發展。整體而言，集團截至二零一零年六月三十日止六個月之銷售額對比去年同期增長百分之六點七至港幣二十一億三千七百萬元。新加坡、印尼、馬來西亞和泰國之增幅尤其顯著，上述各個市場之銷售額對比去年同期均錄得雙位數增長。中國大陸、香港及台灣市場之銷售額亦有所增長。集團亦在中國大陸擴張店舖網絡，上半年增設八十四間門市，為未來加快增長作好準備。

藉着一直專注緊密管理存貨、監控採購成本及限制減價，本集團得以把上半年之毛利率提高至百分之五十七點九，對比去年同期上升九點七百分點(零九年上半年：百分之四十八點二)。這亦反映集團核心品牌之價值有所提升。毛利因而增加百分之二十八點二至港幣十二億三千七百萬元(零九年上半年：港幣九億六千五百萬元)。

## Turnover and Gross Profit

The Group continued to build on the recovery that began in the second half of 2009. Overall, Group sales increased by 6.7 percent year-on-year to HK\$2,137 million in the six months ended June 30, 2010. Growth was especially notable in Singapore, Indonesia, Malaysia and Thailand, all of which achieved double digit top line increases over the same period last year. Sales also increased in Mainland China, Hong Kong and Taiwan. The Group also expanded its network of stores in Mainland China by 84 outlets in the first half of the year in preparation for increased growth going forward.

With our continued focus on closely managing inventory, controlling sourcing costs and limiting markdowns, the Group lifted its first half gross margin to 57.9 percent, 9.7 percentage points increase over the same period last year (1H09: 48.2 percent). This also reflects a strengthening of the value of the Group's core brands. Gross profit grew by 28.2 percent to HK\$1,237 million (1H09: HK\$965 million) as a result of these improvements.

**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)**

乘着區內消費者信心及消費恢復，本集團上半年增加宣傳及推廣，有關開支對比去年同期上升百分之三十七點二。管理層繼續嚴格控制集團其他開支，上半年之租金及店舖員工成本對比二零零九年同期分別上升百分之二點三及百分之九點一。整體而言，集團之經營開支上升百分之五點三至港幣十億零七百萬元（零九年上半年：港幣九億五千六百萬元）。

本集團其他收入主要因再無二零零九年上半年因提早終止租約而獲補償之港幣一千三百萬元而減少至港幣四千一百萬元（零九年上半年：港幣五千七百萬元）。

因毛利強勁增長及有效控制經營費用，本集團上半年EBITDA提升港幣二億零四百萬元至港幣三億四千一百萬元（零九年上半年：港幣一億三千七百萬元）。集團上半年之經營溢利亦增加港幣二億零五百萬元至港幣二億七千一百萬元，為二零零九年上半年所錄得之港幣六千六百萬元四倍以上。經營溢利率上升九點四百分點至百分之十二點七（零九年上半年：百分之三點三）。

**股東應佔溢利**

本集團之南韓合營公司之除稅後溢利貢獻增加港幣一千二百萬元至港幣二千一百萬元（零九年上半年：港幣九百萬元），而中東聯營公司上半年之溢利貢獻則提升港幣一百萬元至港幣二百萬元。

期內，本集團亦完成撤出日本市場之行動，並錄得出售虧損港幣一千萬元。

本集團二零一零年上半年之所得稅開支為港幣七千萬元（零九年上半年：港幣二千五百萬元），實際稅率<sup>1</sup>為百分之二十四點六（零九年上半年：百分之三十三點三），較去年同期下降八點七百分點。實際稅率之下降源於二零零九年上半年集團內某些成員公司之虧損擴大，但不能與集團內其他公司之溢利互相抵銷，導致集團的所得稅總開支相對溢利有所增加，因而造成二零零九年上半年集團較高之實際稅率。

<sup>1</sup> 所得稅開支除以除稅前溢利

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

The Group boosted advertising and promotion spending by 37.2 percent year-on-year during the first half to capitalize on the recovery in consumer confidence and spending in the region. Management continued to tightly control other expenses, and the Group's first half rental and shop staff costs grew by 2.3 percent and 9.1 percent respectively compared to the same period in 2009. Overall, the Group's operating expenses increased by 5.3 percent to HK\$1,007 million (1H09: HK\$956 million).

Other income decreased to HK\$41 million (1H09: HK\$57 million) mainly due to the non-recurrence of a HK\$13 million compensation for early lease termination that was received in the first half of 2009.

The strong increase in gross profits and effective control of operating expenses enabled the Group to boost its first half EBITDA by HK\$204 million to HK\$341 million (1H09: HK\$137 million). The Group's first half operating profit also increased by HK\$205 million to HK\$271 million, more than four times the HK\$66 million recorded in the first half of 2009. Operating margin improved by 9.4 percentage points to 12.7 percent (1H09: 3.3 percent).

**Profit Attributable to Shareholders**

After-tax profit contribution from the Group's South Korea joint venture increased by HK\$12 million to HK\$21 million (1H09: HK\$9 million) while our Middle East associate increased its first half profit contribution by HK\$1 million to HK\$2 million.

During the period, the Group also completed its exit from Japan, incurring a HK\$10 million loss on disposal.

The Group's first half 2010 income taxation expense was HK\$70 million (1H09: HK\$25 million), resulting in an effective tax rate<sup>1</sup> of 24.6 percent which is 8.7 percentage points lower than the same period last year (1H09: 33.3 percent). The reduction is attributable to a rise in losses in some Group companies during the first half of 2009 that could not be offset against profits elsewhere, resulting in higher total income taxation expense relative to Group profits and therefore a higher effective tax rate.

<sup>1</sup> Income taxation expense divided by profit before tax

隨着上文論述之經營溢利增長，本集團二零一零年上半年之股東應佔溢利亦增長港幣一億五千四百萬元至港幣二億零二百萬元，為去年同期數字之四倍以上（零九年上半年：港幣四千八百萬元）。上半年之每股基本及全面攤薄盈利增加至港幣十三點五仙（零九年上半年：港幣三點二仙）。

#### 從經營業務所得之現金流量

經營業務之現金流入淨額上升百分之五十一點二或港幣八千八百萬元至港幣二億六千萬元（零九年上半年：港幣一億七千二百萬元），反映本集團經營業績改善。

投資活動之現金流出淨額增加港幣六千七百萬元至港幣八千六百萬元（零九年上半年：港幣一千九百萬元），主要由於期限超過三個月之定期存款增加港幣六千萬元所致。由於中國大陸大部份新增之門市均為特許經營店舖，本集團上半年之資本開支僅微升至港幣二千八百萬元（零九年上半年：港幣二千五百萬元）。期內，資本開支佔經營業務之現金流入淨額百分之十點八（零九年上半年：百分之十四點五）。

有賴二零零九年下半年之溢利表現改善和現金流量充裕，本集團於期內支付之末期股息增加至港幣二億一千萬元（零九年上半年：港幣四千五百萬元），惟部份被集團對其日本附屬公司於二零一零年六月進行短期融資而借進之港幣一億一千四百萬元銀行貸款所抵銷（詳情請參閱下文），由融資活動所帶來的現金流出淨額因而上升至港幣九千五百萬元（零九年上半年：港幣四千七百萬元）。

Along with the increase in operating profit as discussed earlier, the Group's first half 2010 profit attributable to shareholders increased by HK\$154 million to HK\$202 million or over four times that of the same period last year (1H09: HK\$48 million). First half basic and fully diluted earnings per share increased to 13.5 HK cents (1H09: 3.2 HK cents).

#### Cash Flow from Operations

Net cash inflow from operating activities increased by 51.2 percent or HK\$88 million to HK\$260 million (1H09: HK\$172 million) reflecting the improvement in the Group's operational performance.

Net cash outflow from investing activities increased by HK\$67 million to HK\$86 million (1H09: HK\$19 million) primarily because of a HK\$60 million increase in time deposits with terms longer than three months. With the bulk of the new stores added being franchised stores in Mainland China, the Group's first half capital expenditure increased only modestly to HK\$28 million (1H09: HK\$25 million). Capital expenditure represented 10.8 percent (1H09: 14.5 percent) of net cash inflow from operating activities during the period.

Net cash outflow from financing activities increased to HK\$95 million (1H09: HK\$47 million) due to an increase in final dividends paid by the Group during the period to HK\$210 million (1H09: HK\$45 million), enabled by improving profit performance in the second half of 2009 and strong cash flows. This was partly offset by short term funding of our Japanese subsidiary in June 2010 by a bank loan of HK\$114 million (see below).



## 本集團之財務狀況

於二零一零年六月三十日，本集團之現金及銀行結存合共港幣九億八千四百萬元（二零零九年十二月三十一日：港幣八億二千四百萬元），其中港幣二億九千四百萬元為存款期逾三個月之定期存款。未償還銀行貸款增加至港幣一億九千二百萬元（二零零九年十二月三十一日：港幣七千四百萬元），用於為日本附屬公司於出售前重整資本，使其能償還對集團其他成員公司之負債。此貸款已於二零一零年七月完成出售後償還。於二零一零年六月三十日，扣除未償還之銀行貸款後，現金及銀行結存為港幣七億九千二百萬元（二零零九年十二月三十一日：港幣七億五千萬元）。憑藉現金盈餘和強勁之資產負債表狀況，集團具備充裕的資金作未來發展之用。

本集團之存貨狀況維持於健康水平，於二零一零年上半年之期終存貨總額為港幣二億九千六百萬元，與二零零九年底錄得之港幣二億九千四百萬元相若。存貨對銷售之流轉比率<sup>2</sup>為二十五日（零九年上半年：二十五日），處於管理層認為審慎之三十日範圍內。應收賬款及其他應收款減少港幣二千萬元至港幣三億九千一百萬元，有關減幅大部分被應付賬款及其他應付款減少港幣三千四百萬元至港幣三億八千五百萬元（二零零九年十二月三十一日：港幣四億一千九百萬元）所抵銷。

主要由於銀行貸款增加，流動比率及速動比率皆分別輕微下降至二點七倍（二零零九年十二月三十一日：三倍）及二點三倍（二零零九年十二月三十一日：二點四倍）。

## GROUP FINANCIAL POSITION

On June 30, 2010, the Group had total cash and bank balances of HK\$984 million (December 31, 2009: HK\$824 million) of which HK\$294 million were on fixed term deposits with maturity over three months from the date of deposit. Outstanding bank loans increased to HK\$192 million (December 31, 2009: HK\$74 million) to fund the recapitalization of our subsidiary in Japan ahead of its disposal in order to enable it to discharge its liabilities due to other Group companies. This loan has been repaid in July 2010 following the completion of the disposal. Cash and bank balances net of outstanding bank loans was HK\$792 million as at June 30, 2010 (December 31, 2009: HK\$750 million). With a cash surplus and a strong balance sheet, the Group is solidly placed to fund future growth.

The Group's inventory level remains healthy, with first half 2010 closing inventories totalling HK\$296 million, about the same as the HK\$294 million recorded at the end of 2009. Inventory turnover on sales<sup>2</sup> was 25 days (1H09: 25 days), within the 30-day range considered prudent by Management. Trade and other receivables decreased by HK\$20 million to HK\$391 million, largely offset by trade and other payables which decreased by HK\$34 million to HK\$385 million (December 31, 2009: HK\$419 million).

The current ratio and the quick ratio both decreased slightly to 2.7 times (December 31, 2009: 3.0 times) and 2.3 times (December 31, 2009: 2.4 times) respectively mainly due to the increase in bank loans.

<sup>2</sup> 期終之存貨除以營業額乘以期內日數

<sup>2</sup> Inventory held at period end divided by turnover and multiplied by number of days in the period



## 業務回顧

## OPERATIONS REVIEW

## 零售及分銷分部

## Retail &amp; Distribution Segment

		上半年 First Half 2010	上半年 First Half 2009	增加(減少) Increase (Decrease)
營業額	Turnover	1,960	1,833	6.9%
同店銷售額 增加/(減少) <sup>3</sup>	Same store sales increase/(decrease) <sup>3</sup>	2.8%	(9.2%)	N/A
毛利	Gross profit	1,194	918	30.1%
同店毛利 增加/(減少) <sup>3</sup>	Same store gross profit increase/(decrease) <sup>3</sup>	22.2%	(14.3%)	N/A
毛利率	Gross margin	60.9%	50.1%	10.8 pp
經營溢利	Operating profit	270	26	938.5%
經營溢利率	Operating margin	13.8%	1.4%	12.4 pp

零售及分銷分部業務摘要  
(以港幣百萬元為單位)

管理層一直專注監控採購成本及限制減價，致令零售及分銷分部於二零一零年上半年之毛利率上升至百分之六十點九，對比二零零九年（零九年上半年：百分之五十點一）及二零零八年（零八年上半年：百分之五十四點八）上半年分別上升十點八及六點一百分點。這亦較二零零九年下半年錄得之毛利率百分之五十六點七有進一步增長。因此，零售及分銷毛利對比去年同期上升百分之三十點一至港幣十一億九千四百萬元（零九年上半年：港幣九億一千八百萬元），相比銷售額增長百分之六點九。此外，持續緊縮經營費用亦有助零售及分銷分部提升其上半年經營溢利至港幣二億七千萬，為二零零九年上半年經營溢利之十倍。故此，零售及分銷分部之經營溢利率擴大至百分之十三點八，對比二零零九年（零九年上半年：百分之一點四）及二零零八年（零八年上半年：百分之九點七）上半年分別上升十二點四及四點一百分點。這較二零零九年下半年錄得之經營溢利率百分之十二點一有進一步增長。

踏入二零一零年下半年，銷售額繼續上揚，零售及分銷分部於二零一零年七月之營業額及毛利對比去年同期達至雙位數字之增長。

<sup>3</sup> 指於兩個作比較之期間內持續經營之直接管理門市

Retail & Distribution Segment Operations Highlights  
(In HK\$ millions)

Management's continued focus on controlling sourcing costs and limiting markdowns resulted in the Retail & Distribution segment's gross margin increasing to 60.9 percent in the first half of 2010, up by 10.8 and 6.1 percentage points against the first half of 2009 (1H09: 50.1 percent) and 2008 (1H08: 54.8 percent) respectively. This also represented a further improvement on the 56.7 percent recorded in the second half of 2009. As a result, Retail & Distribution gross profit increased by 30.1 percent year-on-year to HK\$1,194 million (1H09: HK\$918 million) compared with sales growth of 6.9 percent. Additionally, the continued restraint of operating expenses enabled the Retail & Distribution segment to increase its first half operating profit to HK\$270 million, ten times that of the first half of 2009. Consequently, the Retail & Distribution segment's operating margin expanded to 13.8 percent, up by 12.4 and 4.1 percentage points against the first half of 2009 (1H09: 1.4 percent) and 2008 (1H08: 9.7 percent) respectively. This further improves on the 12.1 percent operating margin recorded in the second half of 2009.

Sales continued to increase going into the second half of 2010, with the Retail & Distribution segment achieving double digit year-on-year increases in both turnover and gross profit in July 2010.

<sup>3</sup> For directly managed outlets which were open for the full two periods under comparison

## 零售及分銷－按市場回顧

## Retail &amp; Distribution Review by Market

## 中國大陸

## Mainland China

		上半年 First Half 2010	上半年 First Half 2009	增加(減少) Increase (Decrease)
營業額 <sup>4</sup>	Turnover <sup>4</sup>	790	776	1.8%
同店銷售額 增加/(減少)	Same store sales increase/(decrease)	(4.9%)	(9.2%)	N/A
同店毛利 增加/(減少)	Same store gross profit increase/(decrease)	16.8%	(14.2%)	N/A
經營溢利	Operating profit	124	33	275.8%
經營溢利率	Operating margin	15.7%	4.3%	11.4 pp
門市數目 <sup>5</sup>	Number of outlets <sup>5</sup>	1,101	912	189

中國大陸業務摘要(以港幣百萬元為單位)

Mainland China Operations Highlights (In HK\$ millions)

截至二零一零年六月三十日止六個月，中國大陸之毛利率對比去年同期增加十一點六百分點至百分之五十五點九(零九年上半年：百分之四十四點三)。上半年之毛利及同店毛利分別回升百分之二十八點五及百分之十六點八。中國大陸於二零一零年上半年之經營溢利達港幣一億二千四百萬元，較二零零九年上半年增長百分之二百七十五點八。經營溢利率為百分之十五點七，相比二零零九年上半年高出十一點四百分點。本集團於上半年在中國大陸共增設八十四間門市，致使集團之網絡於二零一零年六月底達至一千一百零一間，朝着於二零一零年增設至少一百五十間門市的目標穩步邁進。

Gross margin in Mainland China in the six months ended June 30, 2010 increased by 11.6 percentage points year-on-year to 55.9 percent (1H09: 44.3 percent). First half gross profit and same store gross profit bounced back by 28.5 percent and 16.8 percent respectively. Mainland China's first half 2010 operating profit came in at HK\$124 million, a 275.8 percent rise against the first half of 2009. Operating margin was 15.7 percent, 11.4 percentage points higher than the first half of 2009. We added 84 outlets in Mainland China during the first half to bring our network there to 1,101 at the end of June 2010. We are firmly on track to achieve our target to add at least 150 outlets in 2010.

隨着經濟持續向好，本集團中國大陸業務之營業額及毛利於二零一零年七月皆錄得雙位數增長。

With the economy remaining robust, our Mainland China business saw both turnover and gross profit registering double digit growth in July 2010.

<sup>4</sup> 包括售予特許專賣商之銷售淨額

<sup>4</sup> Including net sales to authorized dealers

<sup>5</sup> 於期終直接管理門市(就中國大陸而言包括特許專賣商門市)總數

<sup>5</sup> Total directly managed outlets (and authorized dealer outlets in the case of Mainland China) as at period end

## 香港及澳門

## Hong Kong &amp; Macau

		上半年 First Half 2010	上半年 First Half 2009	增加(減少) Increase (Decrease)
營業額	Turnover	392	366	7.1%
同店銷售額 增加/(減少)	Same store sales increase/(decrease)	7.2%	(10.8%)	N/A
同店毛利 增加/(減少)	Same store gross profit increase/(decrease)	21.5%	(15.1%)	N/A
經營溢利	Operating profit	54	10	440.0%
經營溢利率	Operating margin	13.8%	2.7%	11.1 pp
門市數目	Number of outlets	74	80	(6)

香港及澳門業務摘要(以港幣百萬元為單位)

Hong Kong & Macau Operations Highlights (In HK\$ millions)

香港業務上半年繼續穩步上揚，銷售額在加強市場推廣帶動下上升百分之七點一，達至港幣三億九千二百萬元，同店銷售額亦增長百分之七點二。毛利率持續改善，對比二零零九年下半年增加二點六百分點，而對比二零零九年上半年則增加九點九百分點，同店毛利因此增長百分之二十一點五。隨着有效監控經營費用，香港業務於上半年之經營溢利增長超過四倍至港幣五千四百萬元(零九年上半年：港幣一千萬元)。於期內關閉一間門市，使香港及澳門之門市數目於二零一零年六月底減至七十四間。

Our Hong Kong operations continued to make steady progress in the first half, with increased marketing efforts driving sales up by 7.1 percent to HK\$392 million and same store sales up by 7.2 percent. Gross margin continued to improve, rising by 2.6 percentage points compared to the second half of 2009 and 9.9 percentage points compared to the first half of 2009. Same store gross profit increased by 21.5 percent as a result. Along with effective operating expense controls, Hong Kong achieved an over four-fold increase in its first half operating profit to HK\$54 million (1H09: HK\$10 million). The closure of one store during the period brought the number of outlets in Hong Kong and Macau to 74 at the end of June 2010.

於二零一零年七月，香港業務之銷售額及毛利對比去年錄得雙位數增長。

In July 2010 Hong Kong also achieved double digit sales and gross profit growth against last year.

## 台灣

## Taiwan

		上半年 First Half 2010	上半年 First Half 2009	增加(減少) Increase (Decrease)
營業額	Turnover	279	269	3.7%
同店銷售額 增加/(減少)	Same store sales increase/(decrease)	4.6%	(9.5%)	N/A
同店毛利 增加/(減少)	Same store gross profit increase/(decrease)	20.6%	(11.1%)	N/A
經營溢利/(虧損)	Operating profit/(loss)	31	(4)	N/A
經營溢利率	Operating margin	11.1%	(1.5%)	12.6 pp
門市數目	Number of outlets	176	179	(3)

台灣業務摘要 (以港幣百萬元為單位)

Taiwan Operations Highlights (In HK\$ millions)

管理層為擴大台灣業務利潤而作出之努力已見成效，二零一零年上半年之毛利率對比去年同期高出八點九百分點。對比去年同期，營業額增長百分之三點七，而同店銷售額則增長百分之四點六。因毛利率顯著提高和經營成本下降，台灣業務於上半年錄得之經營溢利為港幣三千一百萬元（零九年上半年：經營虧損港幣四百萬元）。隨着經濟日漸改善，本集團現正審慎拓展台灣業務，於上半年內增設兩間門市，截至二零一零年六月三十日集團之網絡擴展至一百七十六個銷售點。

Management's efforts to expand margins were also successful in Taiwan, with first half 2010 gross margin coming in 8.9 percentage points higher than the same period last year. Turnover grew by 3.7 percent and same store sales by 4.6 percent year-on-year. On the back of significantly improved gross margins and lower operating costs, Taiwan posted an operating profit of HK\$31 million in the first half (1H09: operating loss of HK\$4 million). With the strengthening economy, we are cautiously resuming expansion in Taiwan, adding two outlets during the first half to grow our network to 176 locations as at June 30, 2010.

於二零一零年七月，台灣業務之營業額及毛利對比去年七月錄得雙位數增長。

July 2010 saw Taiwan posting double digit gains in turnover and gross profit compared to the same period in 2009.

## 新加坡

## Singapore

		上半年 First Half 2010	上半年 First Half 2009	增加(減少) Increase (Decrease)
營業額	Turnover	172	147	17.0%
同店銷售額 增加/(減少)	Same store sales increase/(decrease)	4.7%	(4.9%)	N/A
同店毛利 增加/(減少)	Same store gross profit increase/(decrease)	32.5%	(12.9%)	N/A
經營溢利/(虧損)	Operating profit/(loss)	23	(3)	N/A
經營溢利率	Operating margin	13.4%	(2.0%)	15.4 pp
門市數目	Number of outlets	48	46	2

## 新加坡業務摘要(以港幣百萬元為單位)

## Singapore Operations Highlights (In HK\$ millions)

本集團於新加坡推出新產品及市場推廣項目，有助推動新加坡之業務發展。於二零一零年上半年，營業額上升百分之十七，而同店銷售額在二零零九年下跌百分之四點九後，於期內回復正增長，對比去年同期增加百分之四點七。二零一零年上半年之毛利率較去年同期增加十三點五百分點。故此，同店毛利增長百分之三十二點五，而經營溢利增加港幣二千六百萬元至港幣二千三百萬元(零九年上半年：經營虧損港幣三百萬元)。集團於具策略性意義的樟宜國際機場增設一間門市，使門市總數於二零一零年六月底達至四十八間。

New product and marketing programs helped boost our business in Singapore. In the first half of 2010, turnover grew by 17.0 percent while same store sales growth turned positive, increasing by 4.7 percent year-on-year during the period after declining by 4.9 percent in 2009. Gross margin was 13.5 percentage points higher in the first half of 2010 than in the same period last year. As a result, same store gross profit increased by 32.5 percent and operating profit increased by HK\$26 million to HK\$23 million (1H09: operating loss of HK\$3 million). We added one store in the strategic Changi International Airport bringing the total number of stores to 48 at the end of June 2010.

於二零一零年七月，新加坡業務之銷售額及毛利對比去年同期維持雙位數增長。

Singapore maintained double digit year-on-year sales and gross profit growth in July 2010.

## 澳洲

## Australia

		上半年 First Half 2010	上半年 First Half 2009	增加(減少) Increase (Decrease)
營業額	Turnover	73	77	(5.2%)
同店銷售額 增加/(減少)	Same store sales increase/(decrease)	(10.3%)	(6.0%)	N/A
同店毛利 增加/(減少)	Same store gross profit increase/(decrease)	5.1%	(11.4%)	N/A
經營虧損	Operating loss	(14)	(16)	N/A
經營溢利率	Operating margin	(19.2%)	(20.8%)	1.6 pp
門市數目	Number of outlets	40	52	(12)

澳洲業務摘要 (以港幣百萬元為單位)

本集團對澳洲業務作出的重組行動已漸見成效。隨着產品成本下降及減少降價促銷，同店毛利於二零一零年上半年提升百分之五點一。上半年之營業額對比二零零九年同期下跌百分之五點二，主要由於店舖重組所致。集團於期內進一步關閉五間表現未如理想之門市，網絡數目整合至二零一零年六月底之四十間門市。經營虧損因此收窄至港幣一千四百萬元（零九年上半年：經營虧損港幣一千六百萬元）。

Australia Operations Highlights (In HK\$ millions)

The business process re-engineering programs we have implemented in Australia have begun to show results. Lower product costs and reduced markdowns helped raise same store gross profit by 5.1 percent in the first half of 2010. First half turnover declined by 5.2 percent compared to the same period in 2009 largely due to our store rationalization program, as we closed another five underperforming stores during the period to consolidate the network to 40 stores at the end of June 2010. Operating losses narrowed to HK\$14 million (1H09: operating loss of HK\$16 million) as a result.

## 其他市場

## Other Markets

		上半年 First Half 2010	上半年 First Half 2009	增加(減少) Increase (Decrease)
營業額	Turnover	254	198	28.3%
經營溢利	Operating profit	52	6	766.7%
經營溢利率	Operating margin	20.5%	3.0%	17.5 pp
門市數目	Number of outlets	257	259	(2)

其他市場業務摘要 (以港幣百萬元為單位)

Other Markets Operations Highlights (In HK\$ millions)

本集團其他市場包括馬來西亞、泰國、印尼及日本。截至二零一零年六月三十日止六個月，此等較小規模市場合計錄得銷售額港幣二億五千四百萬元及經營溢利為港幣五千二百萬元。集團已於二零一零年上半年完成撤出日本市場之行動，並錄得一次性虧損港幣一千萬元。

馬來西亞、泰國及印尼之客戶對於本集團重新強調「品質優異」及「物有所值」之「日常必備服裝」反應良好。撤除日本市場，上述三個市場於期內錄得銷售額港幣二億五千一百萬元（零九年上半年：港幣一億九千一百萬元），而經營溢利為港幣五千二百萬元（零九年上半年：港幣九百萬元），現詳列如下。

The Group's other markets comprise Malaysia, Thailand, Indonesia and Japan. Together, these smaller markets posted an operating profit of HK\$52 million on sales of HK\$254 million in the six months ended June 30, 2010. The Group completed its exit from Japan in the first half of 2010, incurring a one-time loss of HK\$10 million.

Customers in Malaysia, Thailand and Indonesia responded well to the Group's renewed emphasis on "quality essentials" and "value". Excluding Japan, the three markets registered sales of HK\$251 million (1H09: HK\$191 million) and an operating profit of HK\$52 million (1H09: HK\$9 million) during the period as detailed below.

		馬來西亞 Malaysia		印尼 Indonesia		泰國 Thailand	
		上半年 First Half 2010	上半年 First Half 2009	上半年 First Half 2010	上半年 First Half 2009	上半年 First Half 2010	上半年 First Half 2009
營業額	Turnover	<b>78</b>	61	<b>111</b>	76	<b>62</b>	54
同店銷售額 增加/(減少)	Same store sales increase/(decrease)	<b>20.3%</b>	(17.1%)	<b>16.9%</b>	(4.0%)	<b>13.2%</b>	(9.0%)
同店毛利 增加/(減少)	Same store gross profit increase/(decrease)	<b>48.5%</b>	(26.0%)	<b>29.7%</b>	(8.5%)	<b>33.9%</b>	(24.2%)
門市數目	Number of outlets	<b>65</b>	67	<b>101</b>	96	<b>91</b>	90

馬來西亞、印尼及泰國業務摘要  
(以港幣百萬元為單位)

Malaysia, Indonesia and Thailand Operations Highlights  
(In HK\$ millions)

## 零售及分銷—按品牌回顧

## Retail &amp; Distribution Review by Brand

*Giordano*及*Giordano Junior**Giordano* & *Giordano Junior*

		上半年 First Half 2010	上半年 First Half 2009	增加(減少) Increase (Decrease)
營業額	Turnover	1,702	1,569	8.5%
同店銷售額 增加/(減少)	Same store sales increase/(decrease)	2.2%	(8.4%)	N/A
同店毛利 增加/(減少)	Same store gross profit increase/(decrease)	22.4%	(14.0%)	N/A
經營溢利	Operating profit	242	49	393.9%
經營溢利率	Operating margin	14.2%	3.1%	11.1 pp
門市數目	Number of outlets	1,565	1,393	172

*Giordano*及*Giordano Junior*業務摘要  
(以港幣百萬元為單位)

*Giordano* & *Giordano Junior* Operations Highlights  
(In HK\$ millions)

本集團於二零零九年以「品質優異」及「物有所值」之「日常必備服裝」為重點之市場推廣及商品採購行動廣受顧客歡迎，並有助推動*Giordano*及*Giordano Junior*毛利率於下半年強勁反彈。集團於二零一零年上半年強化該主題，推出新產品及市場推廣項目。銷售額上升百分之八點五至港幣十七億零二百萬元（零九年上半年：港幣十五億六千九百萬元），同店銷售額亦因此對比去年同期上升百分之二點二。與此同時，生產成本下降及減少降價促銷帶來十一點一百分點毛利率增長，加上不斷嚴控開支，令經營溢利率上升十一點一百分點。因此，二零一零年上半年經營溢利增長接近四倍至港幣二億四千二百萬元（零九年上半年：港幣四千九百萬元）。集團上半年共增設八十間門市，幾乎全部位於中國大陸，令零售及分銷分部旗下之*Giordano*及*Giordano Junior*門市數目於二零一零年六月三十日達至一千五百六十五間。

The Group's moves to emphasize "quality essentials" and "value" in its marketing and merchandising in 2009 has proved popular with customers and helped drive *Giordano* and *Giordano Junior*'s strong gross margin recovery in the second half of the year. The first half of 2010 saw the Group reinforcing these themes with new product and marketing campaigns. Sales increased by 8.5 percent to HK\$1,702 million (1H09: HK\$1,569 million) and as a result same store sales increased by 2.2 percent year-on-year. Meanwhile, lower product costs and reduced discounting produced an 11.1 percentage point gross margin gain which, thanks to continued vigilance in controlling expenses, translated into an 11.1 percentage point increase in operating margin. First half 2010 operating profit increased by almost four times to HK\$242 million (1H09: HK\$49 million) as a result. During the half year, we added a total of 80 outlets, practically all of them in Mainland China, bringing the number of *Giordano* and *Giordano Junior* outlets under the Retail and Distribution segment to 1,565 as at June 30, 2010.



**Giordano Ladies****Giordano Ladies**

		上半年 First Half 2010	上半年 First Half 2009	增加(減少) Increase (Decrease)
營業額	Turnover	129	114	13.2%
同店銷售額 增加/(減少)	Same store sales increase/(decrease)	12.8%	(10.0%)	N/A
同店毛利 增加/(減少)	Same store gross profit increase/(decrease)	23.2%	(12.5%)	N/A
經營溢利	Operating profit	21	1	N/A
經營溢利率	Operating margin	16.3%	0.9%	15.4 pp
門市數目	Number of outlets	41	40	1

*Giordano Ladies*業務摘要  
(以港幣百萬元為單位)

於二零一零年上半年，高級系列*Giordano Ladies*受惠於消費信心穩步復甦。對比去年同期，總銷售額增長百分之十三點二，而同店銷售額則增長百分之十二點八。持續限制減價使毛利率對比去年同期增長六點四百分點。因此，二零一零年上半年之經營溢利躍升至港幣二千一百萬元（零九年上半年：港幣一百萬元）。期內，集團關閉兩間門市，使該品牌的網絡至二零一零年六月三十日減少至四十一間門市。

*Giordano Ladies Operations Highlights*  
(In HK\$ millions)

The premium *Giordano Ladies* line benefited from the sustained recovery in consumer confidence in the first half of 2010. Total sales increased by 13.2 percent and same store sales by 12.8 percent year-on-year. Continued limits on markdowns boosted gross margin by 6.4 percentage points compared to the same period last year. Accordingly, first half 2010 operating profit jumped to HK\$21 million (1H09: HK\$1 million). During the period, we closed two stores to bring the brand's network to 41 as at June 30, 2010.

**Concepts One/Giordano Concepts****Concepts One/Giordano Concepts**

		上半年 First Half 2010	上半年 First Half 2009	增加(減少) Increase (Decrease)
營業額	Turnover	36	64	(43.8%)
同店銷售額 增加/(減少)	Same store sales increase/(decrease)	(3.5%)	(27.0%)	N/A
同店毛利 增加/(減少)	Same store gross profit increase/(decrease)	18.3%	(36.0%)	N/A
經營虧損	Operating loss	(6)	(19)	N/A
經營溢利率	Operating margin	(16.7%)	(29.7%)	13.0 pp
門市數目	Number of outlets	20	24	(4)

*Concepts One/Giordano Concepts*業務摘要  
(以港幣百萬元為單位)

*Concepts One/Giordano Concepts Operations Highlights*  
(In HK\$ millions)

隨着業務重組，*Giordano Concepts*重新命名為*Concepts One*後，銷售額於二零零九年下半年漸趨穩定。此趨勢持續至二零一零年上半年。對比二零零九年上半年，同店銷售額下跌幅度縮窄至百分之三點五，而同店毛利卻增長百分之十八點三。期內，本集團關閉兩間表現欠佳之門市，使門市網絡減少至二零一零年六月三十日之二十間。因此，經營虧損從去年同期之港幣一千九百萬元減至二零一零年上半年之港幣六百萬元。

Sales began to stabilize in the second half of 2009 following the restructuring which re-branded the *Giordano Concepts* business as *Concepts One*. This trend has continued into the first half of 2010. Same store sales decline narrowed to 3.5 percent and same store gross profit increased by 18.3 percent compared to the first half of 2009. We closed two more non-performing outlets in the period to bring the store network down to 20 on June 30, 2010. As a result, operating losses were cut to HK\$6 million in the first half of 2010 from HK\$19 million in the same period a year ago.

**BSX**

		上半年 First Half 2010	上半年 First Half 2009	增加(減少) Increase (Decrease)
營業額	Turnover	81	76	6.6%
同店銷售額 增加/(減少)	Same store sales increase/(decrease)	1.4%	(10.3%)	N/A
同店毛利 增加/(減少)	Same store gross profit increase/(decrease)	19.4%	(8.7%)	N/A
經營溢利/(虧損)	Operating profit/(loss)	11	(6)	N/A
經營溢利率	Operating margin	13.6%	(7.9%)	21.5 pp
門市數目	Number of outlets	62	64	(2)

**BSX***BSX業務摘要 (以港幣百萬元為單位)*

*BSX*繼續於顧客群中建立其活潑、年青之城市品牌形象。因此，二零一零年上半年之毛利率對比去年同期增長八點九百分點。此增長讓*BSX*之上半年錄得經營溢利港幣一千一百萬元，對比去年同期經營虧損港幣六百萬元。鑒於該品牌業績穩步上揚，管理層認為是擴充業務之適當時機，並於二零一零年上半年增設三間門市，為三年來首度增加門市數目。

*BSX Operations Highlights (In HK\$ millions)*

*BSX* continued to build a following among customers as a fun, youth-oriented urban brand. As a result, first half 2010 gross margin increased by 8.9 percentage points compared to the same period a year ago. This enabled *BSX* to register a first half operating profit of HK\$11 million compared to an operating loss of HK\$6 million in the same period last year. With its performance steadily improving, Management judged it the right time to begin expanding and added three outlets in the first half of 2010, the first increase in three years.

## 出口及特許經營分部

## Export &amp; Licensing Segment

		上半年 First Half 2010	上半年 First Half 2009	增加(減少) Increase (Decrease)
營業額	Turnover	195	184	6.0%
經營溢利	Operating profit	27	33	(18.2%)
經營溢利率	Operating margin	13.8%	17.9%	(4.1 pp)

出口及特許經營分部業務摘要  
(以港幣百萬元為單位)

Export & Licensing Segment Operations Highlights  
(In HK\$ millions)

出口及特許經營業務分部主要包括本集團對其南韓之合營公司及中東之聯營公司，以及批發市場如菲律賓之銷售，其營業額於二零一零年上半年增長百分之六至港幣一億九千五百萬元，有關增幅主要來自增加向南韓之共同控制公司供應產品。然而，對其他毛利率較高的市場之銷售依然疲弱，導致期內經營收入下跌百分之十八點二至港幣二千七百萬元。

The Export & Licensing segment, consisting primarily of the Group's sales to its South Korean joint venture and Middle East associate and wholesale markets such as the Philippines, saw turnover growing by 6.0 percent to HK\$195 million in the first half of 2010, with the increase largely attributable to increased shipments to our South Korean jointly controlled company. However, higher margin sales to other markets remained weak, causing operating income for the period to decrease by 18.2 percent to HK\$27 million.

## 共同控制公司及聯營公司

## Jointly Controlled and Associated Companies

## 南韓

## South Korea

		上半年 First Half 2010	上半年 First Half 2009	增加(減少) Increase (Decrease)
營業額	Turnover	593	355	67.0%
同店銷售額 增加/(減少)	Same store sales increase/(decrease)	26.4%	0.1%	N/A
同店毛利 增加/(減少)	Same store gross profit increase/(decrease)	28.5%	(3.0%)	N/A
門市數目	Number of outlets	208	169	39

南韓業務摘要(以港幣百萬元為單位)

South Korea Operations Highlights (In HK\$ millions)

藉着重新擴張門市及同店銷售額增長百分之二十六點四，本集團之南韓共同控制公司於二零一零年上半年之銷售額對比去年同期上升百分之六十七至港幣五億九千三百萬元，加上毛利率對比去年二零零九年上半年上升一點零百分點，南韓市場之除稅後溢利對集團溢利之貢獻增加百分之一百三十三點三至港幣二千一百萬元(零九年上半年：港幣九百萬元)。期內，門市增加十七間，令門市總數於二零一零年六月底達至二百零八間。於二零一零年六月三十日，集團持有南韓共同控制公司百分之四十八點五權益。南韓市場七月份之銷售額及毛利對比去年同期繼續錄得雙位數增長。

On the back of a renewed store expansion program and same store sales growth of 26.4 percent, our South Korean jointly controlled company increased sales by 67.0 percent year-on-year to HK\$593 million in the first half of 2010. Along with a 1.0 percentage point gain in gross margin compared to the first half of 2009, South Korea increased its after-tax profit contribution to Group profit by 133.3 percent to HK\$21 million (1H09: HK\$9 million). Seventeen outlets were added in the period to bring the total store count to 208 at the end of June 2010. The Group held 48.5 percent in its South Korean jointly controlled company as at June 30, 2010. South Korea continued to post double digit sales and gross profit growth in July compared to the same month last year.

## 中東

本集團中東聯營公司之業務依然欠佳，上半年營業額下跌百分之八至港幣二億零七百萬元（零九年上半年：港幣二億二千五百萬元），惟負面影響因毛利率回升四點五百點點而得到減輕，以致二零一零年上半年中東市場之除稅後溢利貢獻增加港幣一百萬元至港幣二百萬元。於二零一零年六月三十日，集團持有中東聯營公司百分之二十權益。

## 展望

管理層為二零一零年訂出三個主要目標。第一，以二零零九年下半年實現之毛利率及經營溢利率為基礎，帶領本集團之表現邁步向前。於上半年，集團成功將毛利率提升九點七百分點至百分之五十七點九，而經營溢利率則上升九點四百分點至百分之十二點七，為近十年最高。集團於下半年將於緊密管理存貨、控制採購成本及限制減價三方面繼續保持警覺，以擴大利潤。

第二個目標為提升本集團品牌價值。客戶對集團於二零零九年重新著重「品質優異」及「物有所值」之「日常必備服裝」反應積極，故集團於上半年乘勝追擊，對比去年同期增加宣傳及推廣開支百分之三十七點二，大部份投放於不同類型之非減價之促銷宣傳活動，以提高 *Giordano* 及 *Giordano Junior* 等核心品牌之知名度。集團將於年內餘下時間繼續投放資源於該兩個品牌之宣傳及推廣，以支援中國大陸市場之增長。集團亦將調撥更多市場推廣資源，宣傳其他品牌，尤其是 *BSX*，以提升該品牌於大中華年輕客戶群之知名度。

## Middle East

The business of our associated company in the Middle East remained sluggish, with first half turnover decreasing by 8.0 percent to HK\$207 million (1H09: HK\$225 million). The situation was mitigated by a 4.5 percentage point recovery in gross margin so that Middle East's after-tax profit contribution rose by HK\$1 million to HK\$2 million in the first half of 2010. The Group held a 20.0 percent stake in its Middle East associate on June 30, 2010.

## OUTLOOK

Management has three key objectives for 2010. The first one is to build on the gross and operating margin gains that we achieved in the second half of 2009. During the first half, the Group managed to lift its gross margin by 9.7 percentage points to 57.9 percent and its operating margin by 9.4 percentage points to 12.7 percent, the highest in the last ten years. The second half will see continued vigilance in closely managing inventory, controlling sourcing costs and limiting markdowns to expand these gains.

The second objective is to enhance the value of the Group's brands. Consumers responded favourably to our renewed emphasis on "quality essentials" and "value" in 2009. Riding on this success, the Group increased advertising and promotion ("A&P") spending by 37.2 percent year-on-year during the first half, with the bulk being invested in various non-price promotional campaigns to increase the profile of the core *Giordano* and *Giordano Junior* brands. The remainder of the year will see continued A&P investment in these two brands, not least to support our growth plans in Mainland China. We will also direct more marketing resources to promote our other brands, especially *BSX*, to enhance awareness among young consumers in Greater China.

管理層之第三個目標為加快於中國大陸之增長步伐。本集團於上半年在中國大陸共增設八十四間門市，至二零一零年六月底網絡擴充至一千一百零一間。新增門市大多為特許經營店舖，符合管理層以通過特許經營拓展二線及較小城市業務之策略。於下半年，管理層為支持其業務拓展計劃，將投放更多資源於宣傳及推廣活動上，務求達成甚至超越於二零一零年在中國大陸增設至少一百五十間門市之目標。

概括而言，本集團於二零一零年上半年發展穩健，管理層認為現時在策略及營運上均已作好全面安排，務求於下半年達至集團之三個目標。該等安排已初見成效，中國大陸、香港、台灣及新加坡等主要市場，以至集團整體於七月份之銷售額及毛利均錄得雙位數增長。

#### 人力資源

於二零一零年六月三十日，本集團約有七千一百名僱員（二零零九年六月三十日：約七千六百名）。集團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，以酬報及挽留優秀幹練之管理團隊。集團亦投放大量資源於不同領域之員工培訓及發展計劃，如基本銷售及服務培訓、管理、規劃及領導才能發展，以針對員工在專業及個人發展之需要。

Management's third objective is to drive faster growth in Mainland China. In the first half, we added 84 outlets to bring our network in Mainland China to 1,101 at the end of June 2010. Franchised outlets comprised the bulk of the new stores added, in line with Management's strategy to expand in second tier and smaller cities through franchising. Management will further increase its A&P spending in the second half to support its expansion program, with a view to achieving if not exceeding the target to add at least 150 outlets in Mainland China in 2010.

In summary, the first half of 2010 has seen the Group making steady progress and Management believes that the strategic and operational drivers are in place for the Group to attain its three objectives in the second half of 2010. Early signs are encouraging, with July witnessing double digit sales and gross profit growth in the key markets of Mainland China, Hong Kong, Taiwan and Singapore as well as the Group as a whole.

#### HUMAN RESOURCES

On June 30, 2010, the Group had about 7,100 employees (June 30, 2009: approximately 7,600). The Group 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. The Group also invests heavily in staff training and development programs in areas such as sales and service, management, planning and leadership development to address our people's professional and personal development needs.

## 其他資料

### 股息

本公司擬透過派發股息將現金盈餘回饋其股東。本公司一直按其股息政策派發相當於大部份盈利之普通股股息，另於考慮現金結存水平、未來投資需要，以及營運資金因素後，酌情派發特別股息。

經審慎考慮經濟前景、本集團之財務狀況、未來擴充計劃及其他因素後，本公司董事會宣布派發截至二零一零年十二月三十一日止年度之中期股息每股港幣四點五仙（二零零九年：每股港幣二仙）及特別中期股息每股港幣四仙（二零零九年：無）。中期股息約於二零一零年九月二十四日（星期五）派發予於二零一零年九月十五日（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

本公司將由二零一零年九月十三日（星期一）至二零一零年九月十五日（星期三）（包括首尾兩天）暫停辦理股份過戶登記手續。為確定合資格享有中期股息及特別中期股息股東身份，所有過戶文件連同有關股票最遲須於二零一零年九月十日（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 payment of dividends. 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 in hand, future investment requirements and working capital considerations.

After due consideration of the economic outlook, the Group's financial position, its future expansion plans and other factors, the Board of the Company declared an interim dividend of 4.5 HK cents (2009: 2.0 HK cents) per share and a special interim dividend of 4.0 HK cents (2009: Nil) per share for the year ending December 31, 2010. The dividends are payable on or about Friday, September 24, 2010 to shareholders whose names appear on the register of members of the Company on Wednesday, September 15, 2010.

### Closure of Register of Members

The register of members of the Company will be closed from Monday, September 13, 2010 to Wednesday, September 15, 2010, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend and the 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 10, 2010.



## 董事之證券權益

於二零一零年六月三十日，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, 2010, the interests and short positions of the directors and the 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：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；有關資料載列於第四十八頁。

Note: 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 48.

除上述披露外，於二零一零年六月三十日，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二零一零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, 2010, none of the directors nor the 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, 2010 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**

於二零一零年六月三十日，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, 2010, the following persons, other than the directors and the 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	207,885,230	13.94%
Franklin Templeton Investments Corp.	2	120,245,440	8.06%
Sanderson Asset Management Limited	3	104,699,000	7.02%

附註:

Notes:

1. Aberdeen Asset Management Plc及其聯繫人以投資經理身份持有二億七百八十八萬五千二百三十股股份。

1. Aberdeen Asset Management Plc and its associates held 207,885,230 shares in the capacity of Investment Manager.

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：

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

**附屬公司名稱**  
**Name of subsidiary**

**好倉股份總數**  
**Aggregate long position in shares**

Aberdeen Asset Management Asia Limited	200,177,230
Aberdeen Asset Management Inc	1,990,000
Aberdeen Asset Management Limited	754,000
Aberdeen Asset Managers Limited	22,146,000
Aberdeen International Fund Managers Limited	134,944,573
Aberdeen Private Wealth Management Limited	10,722,000

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一億二千零二十四萬五千四百四十股股份被視作彼擁有之權益。

2. Franklin Resources, Inc. had a deemed interest in respect of 120,245,440 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一億零四百六十九萬九千股股份。

3. Sanderson Asset Management Limited held 104,699,000 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 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:

合資格人士 Eligible person	購股權數目 Number of share options				於二零一零年 六月三十日 之結餘 Balance as at June 30, 2010	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
	於二零一零年 一月一日 之結餘 Balance as at January 1, 2010	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				
董事 Director						港元 HK\$	(月/日/年) (MM/DD/YYYY)	(月/日/年) (MM/DD/YYYY)
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)

	購股權數目					每股行使價	授出日期	行使期
	Number of share options							
於二零一零年 一月一日 之結餘	於期內 授出	於期內 行使	於期內 註銷/失效	於二零一零年 六月三十日 之結餘				
Balance as at January 1, 2010	Granted during the period	Exercised during the period	Canceled/ lapsed during the period	Balance as at June 30, 2010	Exercise price per share	Date of grant	Exercisable period	
Eligible person					港元 HK\$	(月/日/年) (MM/DD/YYYY)	(月/日/年) (MM/DD/YYYY)	
連續合約僱員	1,026,000	-	-	188,000	838,000	4.650	04/08/2002	04/08/2003 - 04/07/2012
Continuous Contract Employees	1,148,000	-	-	188,000	960,000	4.650	04/08/2002	04/08/2004 - 04/07/2012
	1,246,000	-	-	194,000	1,052,000	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	-	-	334,000	168,000	2.795	02/05/2003	02/05/2006 - 02/04/2013
	194,000	-	4,000	8,000	182,000	2.650	06/10/2003	06/10/2004 - 06/09/2013
	260,000	-	26,000	8,000	226,000	2.650	06/10/2003	06/10/2005 - 06/09/2013
	524,000	-	52,000	18,000	454,000	2.650	06/10/2003	06/10/2006 - 06/09/2013
	64,000	-	-	20,000	44,000	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	-	-	166,000	448,000	4.500	06/16/2004	06/16/2005 - 06/15/2014
	616,000	-	-	166,000	450,000	4.500	06/16/2004	06/16/2006 - 06/15/2014
	620,000	-	-	168,000	452,000	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
	110,000	-	-	-	110,000	4.875	12/30/2004	12/30/2004 - 12/29/2014
	2,374,000	-	-	80,000	2,294,000	3.896	11/27/2007	11/27/2008 - 11/26/2017
	2,374,000	-	-	80,000	2,294,000	3.896	11/27/2007	11/27/2009 - 11/26/2017
	2,476,000	-	-	90,000	2,386,000	3.896	11/27/2007	11/27/2010 - 11/26/2017
	96,000	-	-	-	96,000	3.896	01/23/2008	01/23/2009 - 01/22/2018
	96,000	-	-	-	96,000	3.896	01/23/2008	01/23/2010 - 01/22/2018
	108,000	-	-	-	108,000	3.896	01/23/2008	01/23/2011 - 01/22/2018
	19,018,000	-	-	2,248,000	16,770,000	3.520	07/30/2008	10/01/2008 - 09/30/2018
	6,352,000	-	-	880,000	5,472,000	3.840	07/30/2008	10/01/2008 - 09/30/2018
	6,352,000	-	-	880,000	5,472,000	4.160	07/30/2008	10/01/2008 - 09/30/2018
	47,948,000	-	82,000	6,382,000	41,484,000			
其他	1,460,000	-	-	-	1,460,000	4.150	01/27/2004	01/27/2005 - 01/26/2014
Others	1,640,000	-	-	-	1,640,000	4.975	12/29/2004	12/29/2004 - 12/28/2014
	3,100,000	-	-	-	3,100,000			
合計	59,048,000	-	82,000	6,382,000	52,584,000			
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五角一仙。
2. 於二零一零年六月三十日之每股市價為港幣三元三角四仙。
3. 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、有關股票之波幅及購股權預計年期之無風險利率等。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 weighted average closing price of the shares immediately before the date on which the options were exercised by the Continuous Contract Employees was HK\$3.51.
2. The market value per share as at June 30, 2010 was HK\$3.34.
3. 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，於截至二零一零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。

### 董事變更

梁覺教授於二零一零年七月七日終止本公司非執行董事之職務及獲委任為本公司獨立非執行董事。

### 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：

劉國權博士退任為新昌營造集團有限公司之獨立非執行董事職務。

由二零一零年一月一日起，本公司主席及行政總裁劉國權博士可獲每年薪金港幣二百八十三萬二千三百三十六元七仙。

畢滌凡先生獲委任為萬威國際有限公司之執行董事兼集團行政總裁。

## 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, 2010 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.

### Change in Directorship

Professor LEUNG Kwok ceased to be a Non-executive Director and was appointed as an Independent Non-executive Director of the Company with effect from July 7, 2010.

### 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 retired as Independent Non-executive director of Hsin Chong Construction Group Ltd.

Dr. LAU Kwok Kuen, Peter, the Chairman and Chief Executive of the Company, is entitled to an annual salary of HK\$2,832,336.07 with effect from January 1, 2010.

Mr. Barry John BUTTIFANT was appointed as an Executive Director and Group Chief Executive Officer of IDT International Limited.

## 賬目審閱

就編製截至二零一零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。

## 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，董事會包括四名獨立非執行董事畢滌凡先生、鄺其志先生、李鵬飛博士及梁覺教授，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，二零一零年八月二十五日

## 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, 2010. It has also reviewed the said financial statements in conjunction with the Company's external auditor.

## 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 four Independent Non-executive Directors, namely, Mr. Barry John BUTTIFANT, Mr. KWONG Ki Chi, Dr. LEE Peng Fei, Allen and 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 25, 2010

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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)  
香港九龍長沙灣道七七七至七七九號  
天安工業大廈五樓

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