

GIORDANO
Giordano International Limited
佐丹奴國際有限公司
Interim Report 2012 中期報告

(Stock Code 股份代號 : 709)

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財務摘要		FINANCIAL HIGHLIGHTS	
		截至6月30日止6個月	
		Six months ended June 30	
		2012	2011
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
經營業績	OPERATING RESULTS		
銷售額 (百萬港元)	Sales (HK\$ millions)	2,698	2,649
經營溢利 (百萬港元)	Operating profit (HK\$ millions)	450	452
本公司股東 應佔溢利 (百萬港元)	Profit attributable to shareholders of the Company (HK\$ millions)	352	346
經營業務之現金流入淨額	Net cash inflow from operating activities	409	416
每股資料	PER SHARE DATA		
每股盈利 – 基本 (港仙)	Earnings per share – Basic (HK cents)	23.0	23.0
每股中期股息 (港仙)	Interim dividend per share (HK cents)	15.0	15.0

財務摘要 (續)		FINANCIAL HIGHLIGHTS (continued)	
		截至6月30日止6個月	
		Six months ended June 30	
		2012	2011
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
財務比率	FINANCIAL RATIOS		
存貨對銷售之流轉比率 (日數)	Inventory days on sales (days)	25	28
存貨對成本之流轉比率 (日數)	Inventory days on costs (days)	60	70
銷售回報率 (附註a)	Return on sales (note a)	14%	14%
流動比率 (附註b)	Current ratio (note b)	3.9	3.1
速動比率 (附註c)	Quick ratio (note c)	3.3	2.6
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		

管理層之論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團經營業績

RESULTS OF GROUP OPERATIONS

(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2012	上半年 First Half 2011	變動 Variance
銷售額	Sales	2,698	2,649	2%
毛利	Gross profit	1,566	1,581	(1%)
毛利率	Gross margin	58.0%	59.7%	(1.7pp/百分點)
EBITDA	EBITDA	560	550	2%
經營溢利	Operating profit	450	452	-
經營溢利率	Operating margin	16.7%	17.1%	(0.4pp/百分點)
股東應佔溢利	Profit attributable to shareholders	352	346	2%
淨溢利率	Net profit margin	13.0%	13.1%	(0.1pp/百分點)
從經營業務所得之 自由現金流量	Free cash flow from operations	353	410	(14%)
現金及銀行結存淨額 ¹	Net cash and bank balances ¹	1,408	1,132	24%
存貨對銷售之 流轉比率(日數) ²	Inventory days of sales (days) ²	25	28	(3)
存貨對成本之 流轉比率(日數) ³	Inventory days on costs (days) ³	60	70	(10)
門市數目 ¹	Number of outlets ¹	2,723	2,442	281
期內門市數目淨變動	Net change in outlets for the period	52	89	(37)

股東應佔溢利(「股東應佔溢利」)

期內，股東應佔溢利由去年之3.46億港元增加2%或600萬港元至3.52億港元。淨溢利率維持於13.0%。

Profit Attributable to Shareholders (“PATS”)

During the period, profit attributable to shareholders increased by 2% or HK\$6 million to HK\$352 million from HK\$346 million last year. Net profit margin remained at 13.0%.

¹ 於期末。

At the end of the period.

² 期末所持存貨除以銷售額乘以期內日數。

Inventory held at period end divided by sales and multiplied by number of days in the period.

³ 期末所持存貨除以銷售成本乘以期內日數。

Inventory held at period end divided by cost of sales and multiplied by number of days in the period.

出售對股東應佔溢利之影響

期內盈利能力因出售本公司於中國東莞製造業務之最後部分而有所提升。另外，本集團於Higrowth Ventures Limited所持之9.9%權益已獲轉換為於迅捷環球控股有限公司之股權，故被視為出售本集團資產，及後錄得會計溢利。

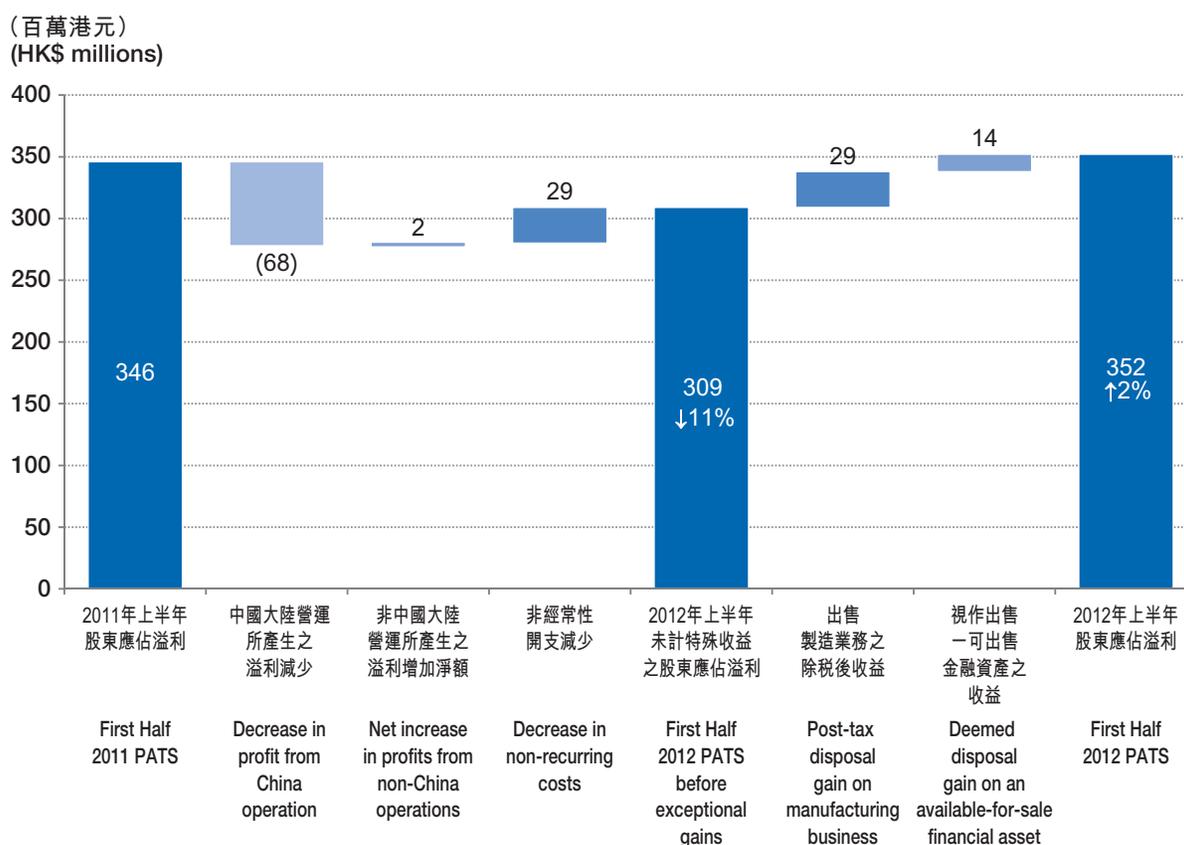
撇除該等交易所產生之除稅後溢利，淨溢利減少11%，淨溢利率則較去年同期減少1.6個百分點至11.5%。2012年上半年股東應佔溢利與去年同期比較之摘要如下：

Impact of Disposals on PATS

Profitability was enhanced in the period by the disposal of the last part of the Company's manufacturing business in Dongguan, China. Additionally our holding of a 9.9% interest in Higrowth Ventures Limited has been converted to a holding in Speedy Global Holdings Limited, resulting in a deemed disposal of our asset and a subsequent accounting profit.

Excluding the post-tax gains from these transactions, net profit decreased by 11%, with net profit margin decreasing by 1.6 percentage points to 11.5% compared to the same period last year. A summary of PATS in the first half of 2012 in comparison to the same period last year is as follows:

股東應佔溢利對比 PATS reconciliation

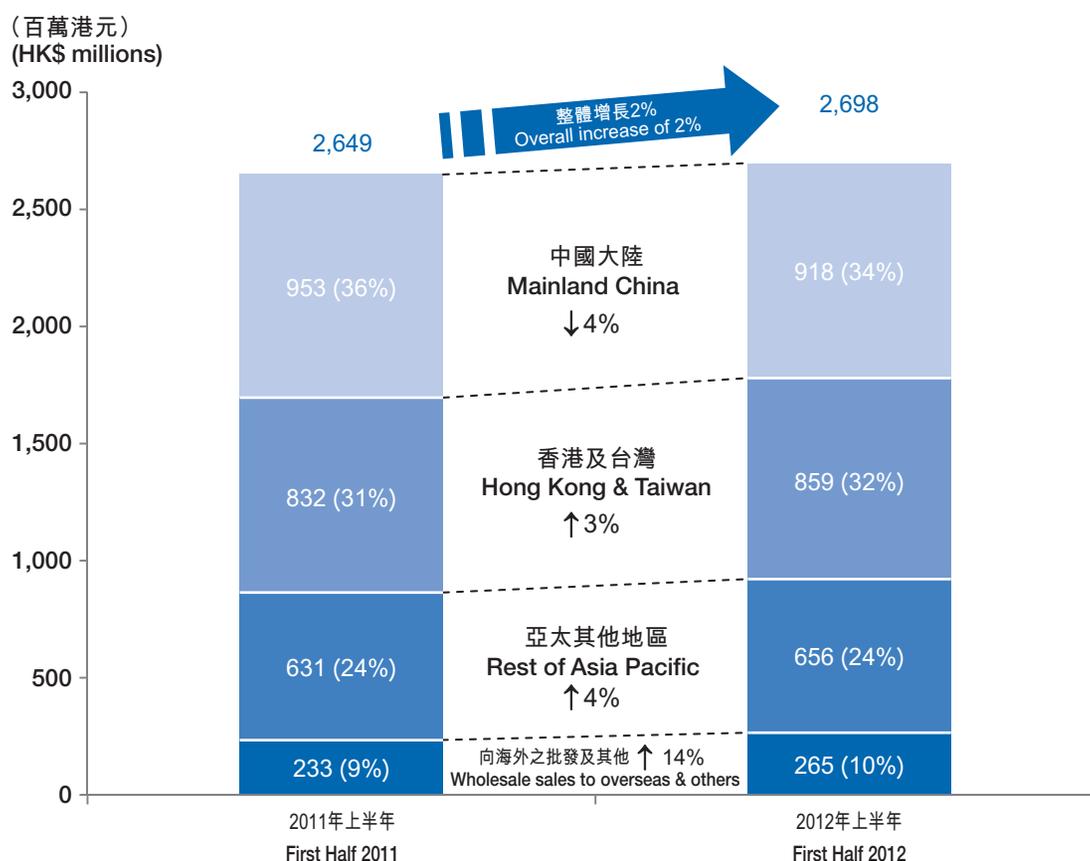


銷售額

Sales

(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2012	上半年 First Half 2011	變動 Variance
銷售額	Sales	2,698	2,649	2%
全球品牌銷售額 ¹	Global brand sales ¹	3,724	3,608	3%
可比較門市銷售額 ² 增加	Comparable store sales ² increase	0%	14%	(14pp/百分點)
門市數目 ³	Number of outlets ³	2,723	2,442	281

銷售額增長及貢獻
Sales growth and contribution



括號內為佔本集團銷售額之百分比
% to group sales in brackets

¹ 全球品牌銷售額指自營店(包括網上商店)、加盟店及由附屬公司及聯營公司/共同控制公司經營之店舖之零售總額(按固定匯率計算)。

Global Brand Sales are total retail sales, at constant exchange rates, in self-operated (include e-shop) and franchised stores and stores operated by subsidiaries and associates/jointly controlled entities.

² 可比較門市銷售額指過往同期由附屬公司及聯營公司/共同控制公司所營業/經營之現有門市及網上商店之品牌銷售總額(按固定匯率計算)。

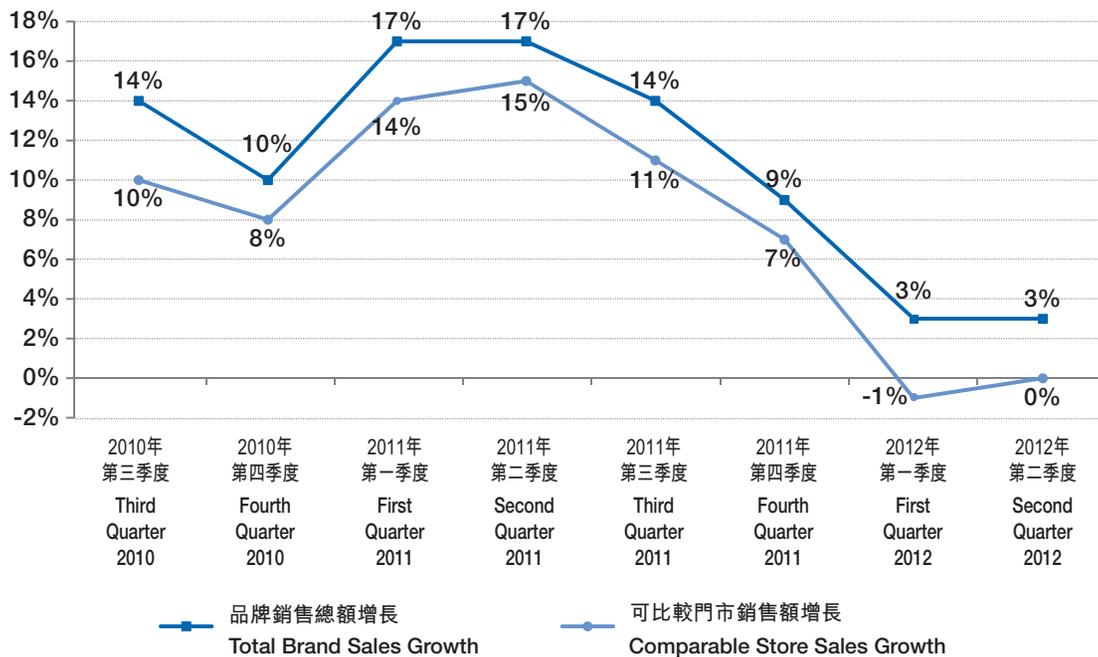
Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores and e-shop that have been opened/operated by subsidiaries and associates/jointly controlled entities in the prior period.

³ 於期末。

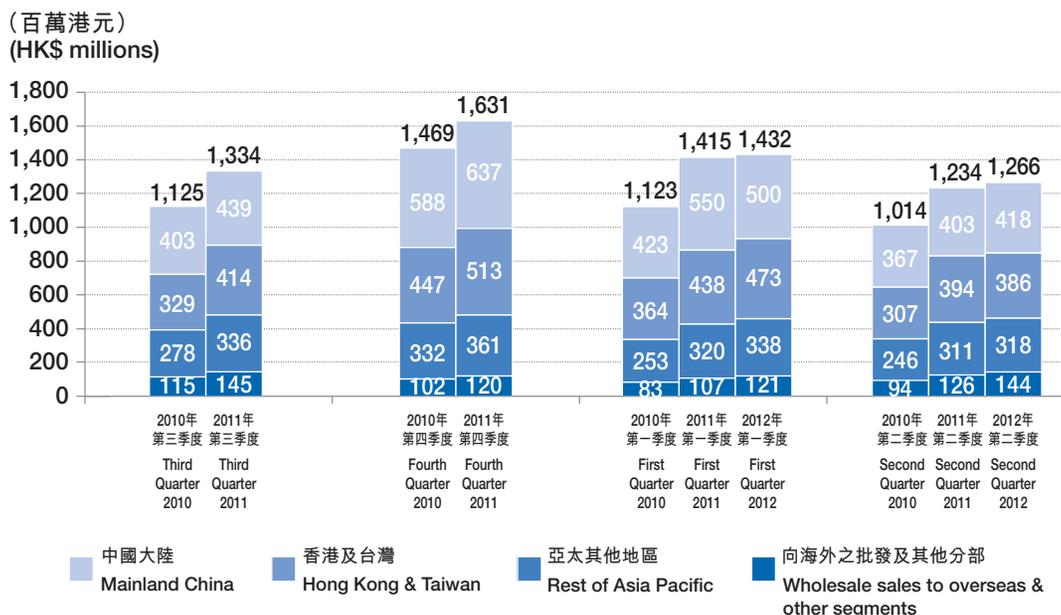
At the end of the period.

- 2012年上半年，本集團之銷售額由去年同期之26.49億港元，增加2%至26.98億港元。撇除從外幣銷售額換算為港元之影響，銷售額亦較去年同期增加2%。
- 與去年同期比較，中國大陸之銷售額減少4%，而香港及台灣之銷售額則增長3%。亞太其他地區之市場（主要為於新加坡、馬來西亞、印尼及泰國之市場）銷售額較去年同期增加4%。
- The Group's sales increased by 2% to HK\$2,698 million in the first half of 2012 from HK\$2,649 million in the same period last year. Excluding the effects of translating sales in foreign currencies into Hong Kong dollars, sales also increased by 2% compared to the same period last year.
- Sales in Mainland China decreased by 4% while sales grew by 3% in Hong Kong and Taiwan compared to the same period last year. Sales in other Asia Pacific markets, mainly Singapore, Malaysia, Indonesia and Thailand, grew by 4% compared to the same period last year.

最近八個季度品牌銷售額增長
Brand sales growth for the last eight quarters



最近十個季度銷售額
Sales for the last ten quarters



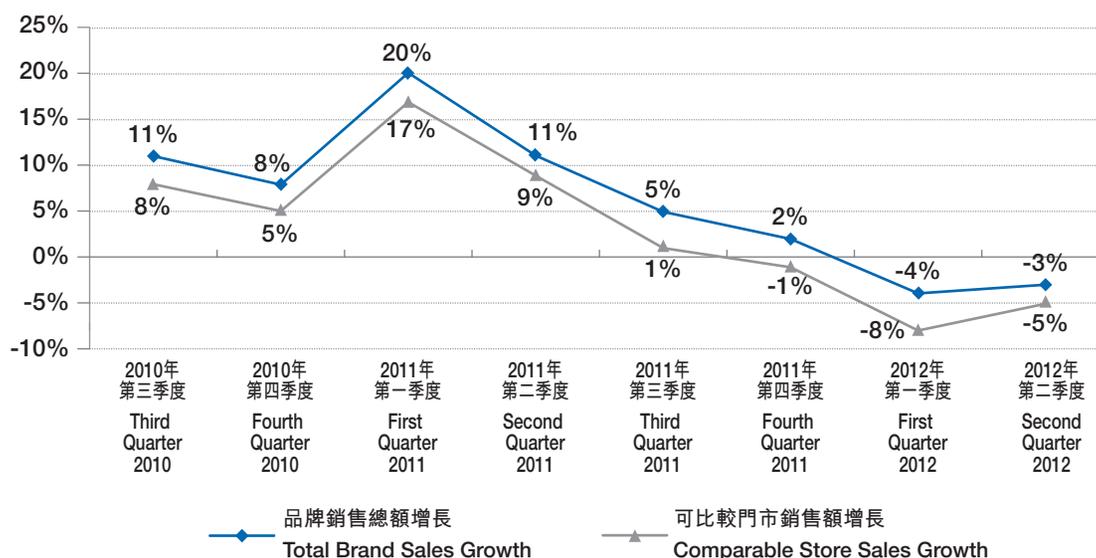
- 2012年上半年銷售額增長相對較低，部份乃由於2011年上半年非常強勁之銷售增長令基數較高所致。就氣候狀況而言，2011年第一季度是本集團主要市場之「完美季度」，尤其於中國大陸，2010年末天氣較為溫暖，隨後寒冷天氣於2011年第一季度突然來臨。2012年上半年銷售額較2010年上半年（即兩年前）增加26%。
- The relatively low sales growth over the first half of 2012 is partly impacted by a high base, following very strong sales growth in the first half of 2011. This 2011 first quarter, in terms of weather, was almost a “perfect quarter” in our key markets, particularly Mainland China where cold weather broke at the beginning of 2011 following a relatively warm weather period from the end of 2010. Sales in the first half of 2012 were 26% higher than the first half of 2010, two years earlier.
- 2011年第四季度及2012年第一季度期間，我們的供應商調高其價格平均達14%，乃由於2011年布料價格較為提早上升。本公司已透過嚴格之價格控制保障其毛利率及維持其品牌定位。
- During the fourth quarter of 2011 and the first quarter of 2012, our suppliers increased their prices by an average of 14%, due to rising fabric costs earlier in 2011. The Company has protected its gross margin and maintained its brand positioning with strong pricing policies.
- 於2012年第二季度，對供應商價格下降之預期稍遜實現。進口棉花價格下降之影響因中國國內棉花價格上升而被攤薄。我們的平均成本於第二季度增加11%。於貨品種類中加入較高質素商品之產品構成變動及往年存貨成本為歷來高位皆導致平均成本較高。
- Supplier price reductions that had been anticipated in the second quarter of 2012 have been slow to materialize. The effect of reduced prices for imported cotton was diluted by the increase in domestic cotton prices in China. Our average costs increased by 11% in the second quarter. Change in product mix to higher quality merchandise in the product range and the historical high cost of prior year inventory also contributed to higher average costs.
- 2012年上半年，由於消費者需求持續下跌，競爭對手提供折扣招徠之情況加劇。產品成本相對較高，加上嚴格控制價格，再配合有限度之折扣令毛利率達58.0%，較去年同期下降1.7%。
- During the first half of 2012, competitor discounting has been aggressive as consumer demand has been declining. Relatively high product costs together with strong price controls, with a limited amount of discounting have resulted in a gross margin of 58.0%, a reduction of 1.7% compared to the same period last year.

中國大陸

Mainland China

(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2012	上半年 First Half 2011	變動 Variance
總銷售額 ¹	Total sales ¹	918	953	(4%)
自營店零售額	Retail self-operated stores	691	640	8%
向加盟店之批發	Wholesale sales to franchisees	227	313	(27%)
品牌銷售總額 ²	Total brand sales ²	1,190	1,232	(3%)
自營店	Self-operated stores	694	670	4%
加盟店	Franchised stores	496	562	(12%)
可比較門市銷售額 ³ (減少)/增加	Comparable store sales ³ (decrease)/increase	(6%)	13%	(19pp/百分點)
門市數目 ⁴	Number of outlets ⁴	1,358	1,262	96
自營店	Self-operated stores	549	495	54
加盟店	Franchised stores	809	767	42
期內門市數目淨變動	Net change in outlets for the period	(14)	74	(88)
自營店	Self-operated stores	4	47	(43)
加盟店	Franchised stores	(18)	27	(45)

最近八個季度中國大陸品牌銷售額增長
Brand sales growth in Mainland China for the last eight quarters



¹ 總銷售額指自營店零售總額及向加盟店之批發銷售總額(按平均匯率計算)。

Total Sales are total retail sales in self-operated stores and total wholesale sales to franchisees, translated at average exchange rates.

² 品牌銷售總額指自營店(包括網上商店)及加盟店之零售總額(按固定匯率計算)。

Total Brand Sales are total retail sales, at constant exchange rates, in self-operated stores (include e-shop) and franchised stores.

³ 可比較門市銷售額指過往同期營業/經營之現有門市及網上商店之品牌銷售總額(按固定匯率計算)。

Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores and e-shop that have been opened/operated in the prior period.

⁴ 於期末。

At the end of the period.

- 2012年上半年，中國大陸之銷售額由2011年上半年之9.53億港元下降4%或3,500萬港元至9.18億港元。撇除從人民幣換算為港元之影響，2012年上半年銷售額減少6%。
- 銷售額增長之主要基礎計量指標為品牌銷售額。此並不包括貨幣變動以及加盟店存貨變動之影響，只反映於佐丹奴銷售點向消費者作出之銷售額。與去年同期之品牌銷售額增長達16%相比，2012年上半年的品牌銷售額下降3%。
- 去年第一季度之高基數影響重大及於本年度「完美季度」及寒冷天氣並未復現，從而影響此結果。
- 於2012年上半年，自營店之品牌銷售額增加4%，而加盟店之品牌銷售額則減少12%。自營店品牌銷售額增加乃受價格推廣活動所帶動，但毛利率亦被攤薄；由於競爭激烈及競爭對手推出減價招徠，而我們的加盟店較少進行價格推廣活動，導致銷售額下跌。透過提供經改善之市場推廣支援及購貨優惠以減低成本投入，本集團將繼續與加盟店推出更多推廣活動。此舉將於2012年下半年進一步加強實行。
- 於上半年，自營店及加盟店的存貨水平皆得以嚴格管理。此計劃的影響已對銷售額（特別是加盟店）產生一定作用，因新商品營銷已受控制，並有利於管理高存貨水平。現時，存貨水平相對較低，而隨著我們從第三季度下旬起將進入秋冬季期間，將促使本公司向市場推出新穎、具新鮮感及煥然一新的貨品。
- 網上商店已將其營運拓展至淘寶、亞馬遜（Amazon.cn）及360buy.com等平台。於2012年上半年，銷售額由5,300萬港元增長17%至6,200萬港元。有關增長由第一季度之36%放慢至第二季度之3%，顯示中國大陸之網上營商活動存在激烈競爭。
- Mainland China sales decreased by 4% in the first half of 2012, by HK\$35 million, to HK\$918 million from HK\$953 million in the first half of 2011. Excluding the effect of translating Chinese yuan into Hong Kong dollars, sales decreased by 6% in the first half of 2012.
- The key underlying measure of sales growth is brand sales. This excludes both currency changes and the impact of inventory changes at franchisees and represents sales made to consumers at Giordano points of sale. Brand sales reduced by 3% in the first half of 2012, compared to an increase of 16% in brand sales in the same period last year.
- A number of factors influenced this result. The high base effect of the last year's first quarter is significant. It was a "perfect quarter" and the cold weather did not repeat this year.
- During the first half of 2012, brand sales in self-operated stores increased by 4% while brand sales in franchised stores decreased by 12%. Sales growth in our self-operated stores was assisted by price promotions which resulted in margin dilution; our franchisees have implemented less price promotion, which due to intense competition and competitor discounting, has led to declining sales. The Group continues to encourage more promotional activities with our franchisees, through improved marketing support and lower cost inputs driven by purchasing savings. This will be stepped up in the second half of 2012.
- During the first half of the year, inventory levels were tightly managed, both in self-operated and franchised stores. The impact of this program has had some impact on sales, particularly through franchisees as new merchandise has been held back in favour of efforts to clear high inventory levels. Inventory levels are now relatively low and will enable the Company to bring new, fresh and innovative merchandise to the market as we go into the Fall Winter period from the second half of the third quarter.
- E-shop extended its operations on platforms such as Taobao, Amazon.cn and 360buy.com. Sales grew from HK\$53 million by 17% to HK\$62 million in the first half of 2012. Growth in the second quarter slowed from 36% in the first quarter to 3% in the second quarter reflecting intense competition in e-commerce in Mainland China.

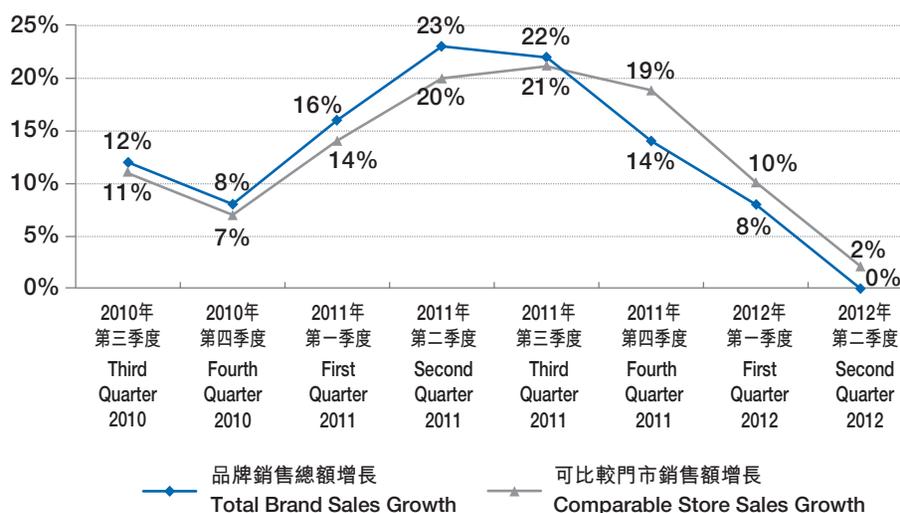
香港及台灣

Hong Kong and Taiwan

(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2012	上半年 First Half 2011	變動 Variance
總銷售額 ¹	Total sales ¹	859	832	3%
可比較門市銷售額 ² 增加	Comparable store sales ² increase	6%	17%	(11pp/百分點)
門市數目 ³	Number of outlets ³	295	261	34
期內門市數目淨變動	Net change in outlets for the period	14	5	9

最近八個季度香港及台灣品牌銷售額增長

Brand sales growth in Hong Kong and Taiwan for the last eight quarters



- 香港及台灣市場之銷售額較去年增長3%。撇除從新台幣換算為港元之影響，香港及台灣之銷售額增長4%。
- 於上半年，香港之銷售額增加4%，增長於第二季微升。總銷售額增長受2011年下半年關閉香港一間主要店舖影響，而此將繼續作為顯著「基底」因素帶入2012年第三季度。
- 台灣市場第一季度表現強勁，品牌銷售額增長達16%。第二季之銷售額則較去年同期下跌9%。此乃由於2012年第二季度期間，出現極端天氣及嚴重水災以及日用品價格大幅增加之各項因素，削弱消費者整體需求所致。
- 我們於香港及台灣之強大市場推廣團隊將繼續制定創新市場推廣計劃（包括與本地知名人士及組織進行跨界推廣活動），並推動在此等競爭激烈市場之銷售增長。
- Sales increased in Hong Kong and Taiwan markets by 3% year on year. Excluding the effect of translating Taiwan dollars into Hong Kong dollars, sales in Hong Kong and Taiwan grew by 4%.
- Sales in Hong Kong increased by 4% in the first half, with a slight strengthening in the second quarter. Total sales growth has been impacted by the closure of a major store in the second half of 2011 and this will continue to be a significant “base” factor into the third quarter of 2012.
- Taiwan had a strong first quarter with brand sales growth of 16%. In the second quarter, sales declined by 9% compared to the same quarter last year. This was due to severe weather conditions and flooding and a weakening of consumer demand overall after significant increases in utility prices during the second quarter of 2012.
- Our strong marketing teams in Hong Kong and Taiwan will continue to deliver innovative marketing programs (including cross-over campaigns with local celebrities and organizations) and drive sales growth in these highly competitive markets.

¹ 總銷售額指零售總額（按平均匯率計算）。

Total Sales are total retail sales translated at average exchange rates.

² 可比較門市銷售額指過往同期營業/經營之現有門市之品牌銷售總額（按固定匯率計算）。

Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores that have been opened/operated in the prior period.

³ 於期末。

At the end of the period.

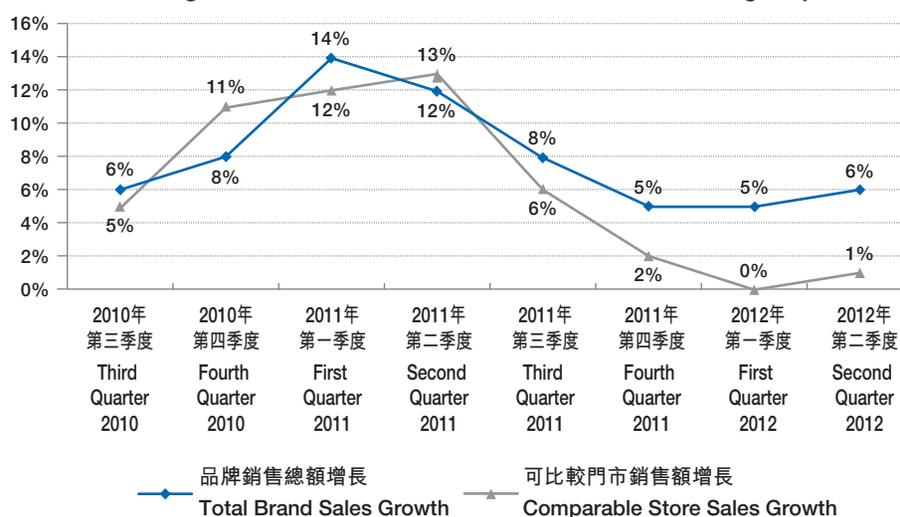
亞太其他地區

Rest of Asia Pacific

(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2012	上半年 First Half 2011	變動 Variance
總銷售額 ¹	Total sales ¹	656	631	4%
可比較門市銷售額 ² 增加	Comparable store sales ² increase	1%	13%	(12pp/百分點)
門市數目 ³	Number of outlets ³	454	391	63
期內門市數目淨變動	Net change in outlets for the period	37	35	2

最近八個季度亞太其他地區品牌銷售額增長

Brand sales growth in Rest of Asia Pacific for the last eight quarters



- 亞洲其他市場（尤其是新加坡、馬來西亞、泰國、印尼及澳洲）之銷售額由去年同期之6.31億港元增長4%或2,500萬港元至6.56億港元。有關市場現佔本集團銷售額之24%，帶來進一步增長之絕佳機遇。
- Sales in other markets in Asia, notably in Singapore, Malaysia, Thailand, Indonesia and Australia, grew by 4% or HK\$25 million to HK\$656 million from HK\$631 million in the same period last year. These markets now represent 24% of Group's sales and offer exciting opportunities for further growth.
- 撇除從外幣換算為港元之影響，銷售額增長7%。可比較相同門市銷售額較2011年同期微升1%。
- Excluding the effect of translating foreign currencies into Hong Kong dollars, sales grew by 7%. Comparable same store sales increased slightly by 1% from the same period in 2011.

¹ 總銷售額指零售總額（按平均匯率計算）。

Total Sales are total retail sales translated at average exchange rates.

² 可比較門市銷售額指過往同期營業/經營之現有門市之品牌銷售總額（按固定匯率計算）。

Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores that have been opened/operated in the prior period.

³ 於期末。

At the end of the period.

- 2012年上半年，新加坡銷售轉弱，較去年同期下降5%（已就貨幣作出調整）。第二季度之銷售表現相對較強。本公司正努力加強營銷及透過店舖翻新計劃提升門市格調。新產品計劃於2012年第三季度推出。
- 印尼繼續呈現強勁增長：2012年上半年之銷售額較去年同期增長25%（已就貨幣作出調整）。上半年，我們新增9間門市，現時於此高速增長市場之門市總數達128間。由於品牌於區內成功定位為國際功能服裝品牌，印尼之銷售額將繼續呈現強勁增長。
- 泰國及馬來西亞之銷售額較去年同期增長14%及6%（已就貨幣作出調整）。經歷2011年下半年增長放緩後，該等市場之銷售額正穩步增長。消費者對各項跨界推廣活動評價正面亦幫助刺激該等區內之銷售額。
- 澳洲銷售額下跌5%，乃由於我們持續於該市場內整合經營所致。另外，冬季延至5月來臨，亦對2012年4月之銷售表現構成影響。
- Sales weakened in Singapore in the first half of 2012, reducing by 5% from the same period last year, adjusted for currency. Sales performance was slightly stronger in the second quarter. The Company is strengthening merchandising efforts and improving store ambience through shop refurbishment programs. New products will be introduced during the third quarter of 2012.
- Indonesia continues to deliver strong growth: sales grew in the first half of 2012 by 25% from the same period last year, adjusted for currency. We added 9 new stores in the first half and now have 128 stores in this fast growing market. Indonesia will continue to deliver strong sales growth as it is well positioned in the region as an international functional apparel brand.
- Sales in Thailand and Malaysia grew by 14% and 6% from the same period last year, adjusted for currency. Sales growth is strengthening in these markets after a slowdown in growth in the second half of 2011. Positive feedback from customers from the cross-over campaign also helped to boost sales in these regions.
- Australia sales declined by 5% as we continue to consolidate our operation in this market. In addition, winter came late in May also affected the sales performance in April 2012.

向海外加盟店之批發

Wholesale sales to overseas franchisees

(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2012	上半年 First Half 2011	變動 Variance
總銷售額	Total sales	254	233	9%
門市數目 ¹	Number of outlets ¹	616	528	88
期內門市數目淨變動 ²	Net change in outlets for the period ²	15	(25)	40

- 本集團向海外加盟店之批發主要由對韓國及中東合營公司之銷售額組成，其佔向加盟店批發之銷售額之81%。
- The Group's wholesale sales to overseas franchisees primarily consist of sales to its Korean and Middle East joint ventures, accounting for 81% of these sales.
- 佐丹奴韓國向香港之採購較去年增長18%，乃由於該營運部門向本集團購買更高份額之產品。
- Purchases from Hong Kong by Giordano Korea increased by 18% over last year as the operation sourced a greater share of its products from the Group.
- 對中東之銷售額較去年增長7%，乃由於此地區（特別是沙特阿拉伯）繼續呈現強勁增長。
- Sales to the Middle East increased by 7% over last year as strong growth in the region, particularly in Saudi Arabia, continued.

¹ 於期末。

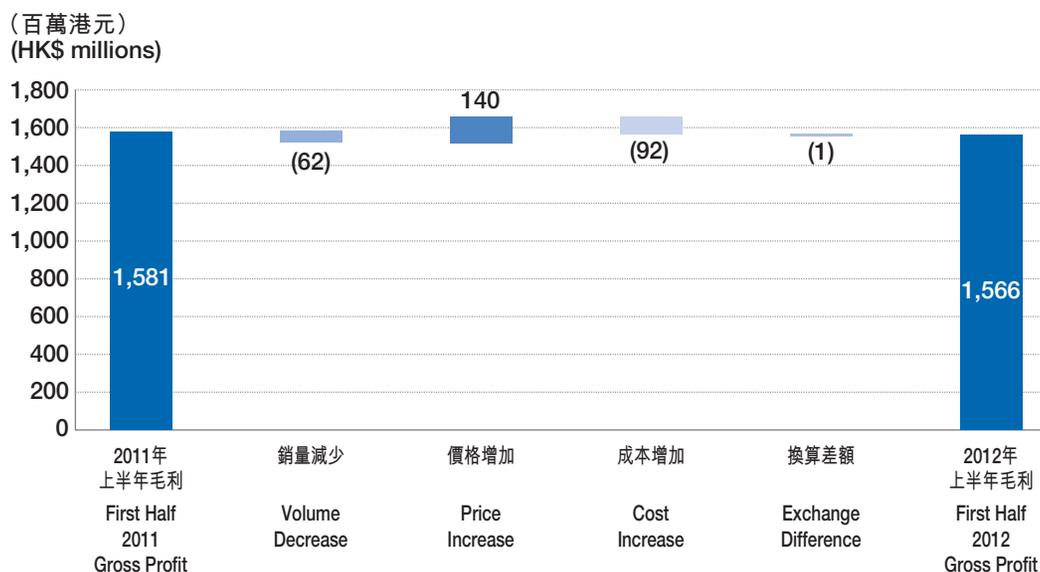
At the end of the period.

² 2011年上半年收購印度股權後，28間店舖由向加盟店批發之業務市場，轉至附屬公司經營之本集團市場。

Upon the acquisition of equity interests in India, 28 shops have been transferred from wholesale sales to franchisees business market to Group market operated by subsidiary during the first half of 2011.

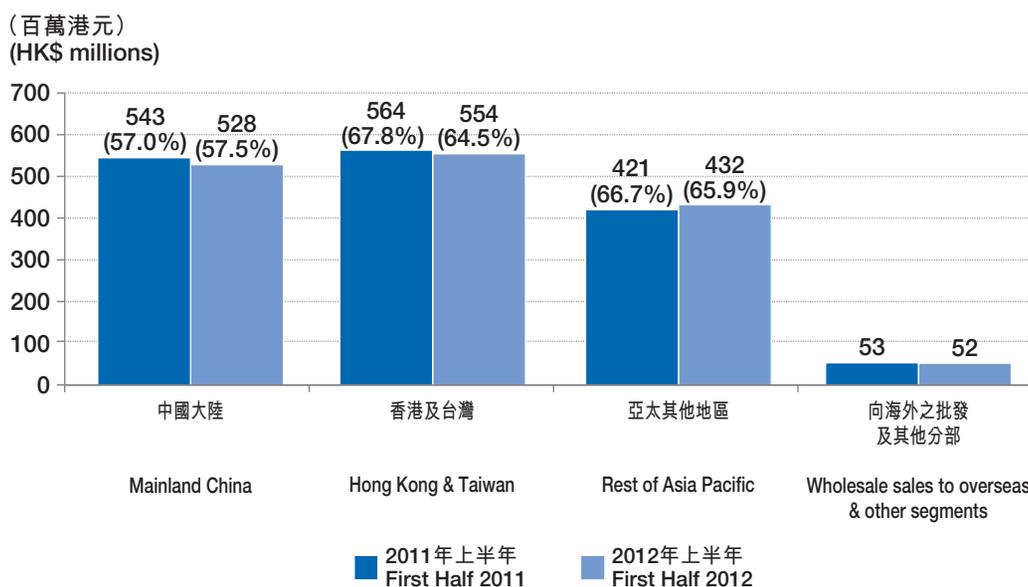
毛利

Gross Profit
毛利對比
Gross profit reconciliation



- 本集團之毛利率較去年同期下降1.7個百分點至58.0%，而本集團之毛利由去年同期之15.81億港元，下降1,500萬港元或1%至15.66億港元。
- The Group's gross margin decreased by 1.7 percentage points to 58.0% year on year and the Group's gross profit decreased by HK\$15 million, or 1%, to HK\$1,566 million from HK\$1,581 million in the same period last year.
- 成本上升，反映供應鏈中之原材料及勞工成本影響增加，而上漲之成本能透過提高平均售價超額回收。
- Cost increases, reflecting the impact of raw material and labour cost increases in the supply chain, were more than recovered by increases in average selling prices.
- 銷量下降4%，反映主要市場（如中國大陸）之顯著競爭性價格壓力。
- Volume reduced by 4%, reflecting significant competitive price pressure in key markets such as Mainland China.

毛利（率）－按地區
Gross profit (margin) by region



中國大陸

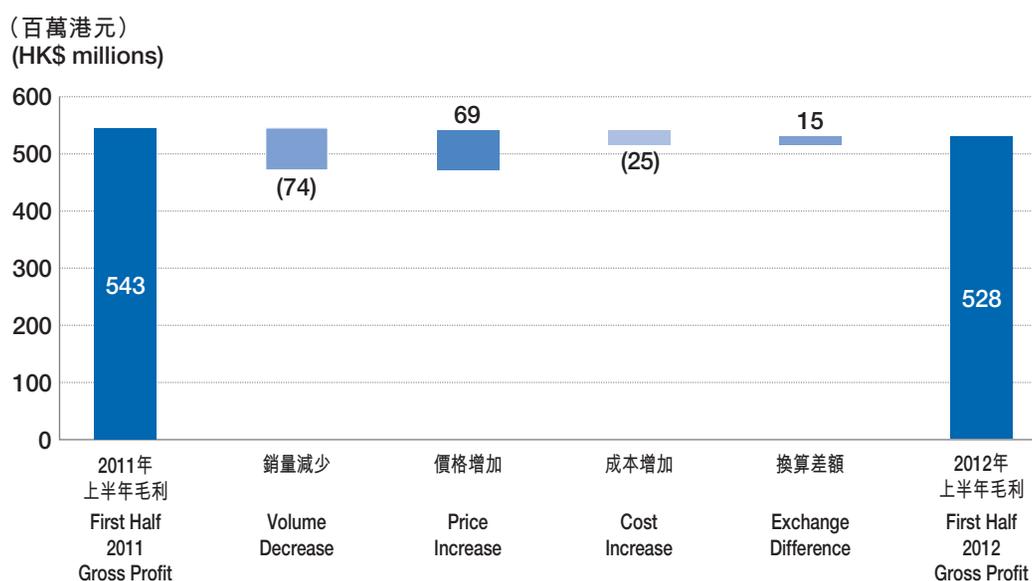
- 中國大陸毛利下降3%。撇除從外幣換算為港元之影響，毛利下降6%。
- 毛利率上升0.5個百分點。期內，我們已清理於過往會計期間於本集團賬目中已減值之滯銷存貨。撇除此措施之溢利影響，毛利率下降1.5個百分點。
- 平均售價（撇除匯率影響）增加8%，而成本增加12%。
- 期內，銷量下降14%，乃主要由於加盟店銷售減少所致，其銷量下降30%。對比而言，透過自營店之零售銷量則增加4%。本集團之策略為發展強勢與能自力營運之加盟店，其不會過多積壓所持有之存貨。因此，我們通過限制所出售之貨品對加盟店存貨水平實行若干控制，於發運新貨品之前，我們鼓勵該等加盟店出售其現有存貨。由於該等存貨削減措施，向本集團加盟店之批發整體銷售下降27%，而本集團加盟店之品牌銷售額下降12%。

Mainland China

- Gross profit in Mainland China decreased by 3%. Excluding the effect of translating foreign currencies into Hong Kong dollars, gross profit decreased by 6%.
- Gross margin increased by 0.5 percentage points. During the period we cleared slow moving stock which had been impaired in our books in previous accounting periods. Excluding the impact of the profit from this initiative, gross margin decreased by 1.5 percentage points.
- Average selling prices (excluding exchange impact) increased by 8% while costs increased by 12%.
- Volume decreased by 14% during the period, mainly due to lower sales to franchisees where volume decreased by 30%. By contrast, retail sales volume through self-operated stores increased by 4%. The Group's strategy is to develop strong and self-reliant franchisees who do not over extend their inventory holdings. Accordingly, we exercise some control over franchisee inventory levels by limiting the merchandise sold as we encourage them to sell their existing inventory before we ship new merchandise. As a result of such inventory reduction, overall wholesale sales to our franchisees decreased by 27%, compared to the decline of 12% in brand sales by our franchisees.

毛利對比 – 中國大陸

Gross profit reconciliation – Mainland China



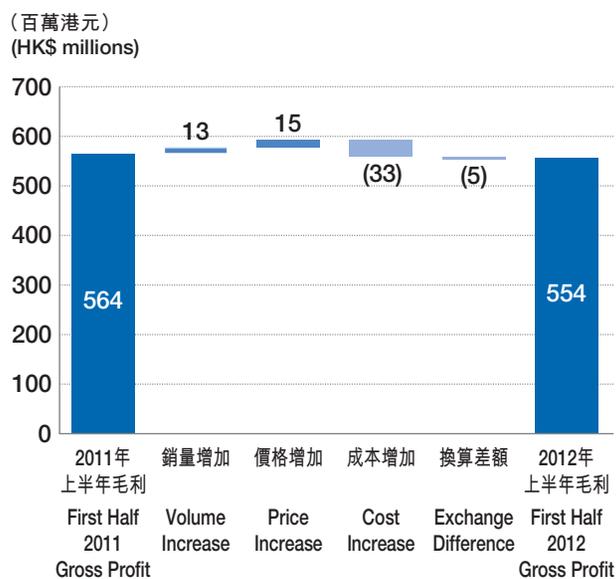
香港及台灣

- 香港及台灣毛利下降2%，而毛利率由67.8%下降3.3個百分點至64.5%。
- 撇除從外幣換算為港元之影響，毛利下降1%。
- 平均售價（撇除匯率影響）增加2%，而成本增加12%，乃由於若干有針對性價格促銷活動所致。銷量增加2%。

Hong Kong and Taiwan

- Gross profit in Hong Kong and Taiwan decreased by 2% with gross margin reduced by 3.3 percentage points from 67.8% to 64.5%.
- Excluding the effect of translating foreign currencies into Hong Kong dollars, gross profit decreased by 1%.
- Average selling price (excluding exchange impact) increased by 2%, while cost increased by 12% as a result of some targeted price promotion campaigns. Volume increased by 2%.

毛利對比－
香港及台灣
Gross profit reconciliation
－ Hong Kong & Taiwan



亞太其他地區

- 亞太地區其他市場之毛利增長3%，但毛利率由66.7%下降0.8個百分點至65.9%。
- 撇除從外幣換算為港元之影響，毛利增加5%。
- 銷量下降1%及平均價格增加8%。
- 由於投入成本不斷攀升及產品組合變動（出售更優質產品之成本更高），平均成本增加10%。平均售價增加已能抵銷此等成本增加之增幅有餘。

Rest of Asia Pacific

- Gross profit grew by 3% in other Asia Pacific markets with a decrease of gross margin of 0.8 percentage points from 66.7% to 65.9%.
- Excluding the effect of translating foreign currencies into Hong Kong dollars, gross profit increased by 5%.
- Volume decreased by 1% and average price increased by 8%.
- Average costs increased by 10% as a result of rising input costs and changes in product mix as better quality products were sold with higher costs. These were more than offset by increases in average selling prices.

向海外加盟店之批發及其他分部

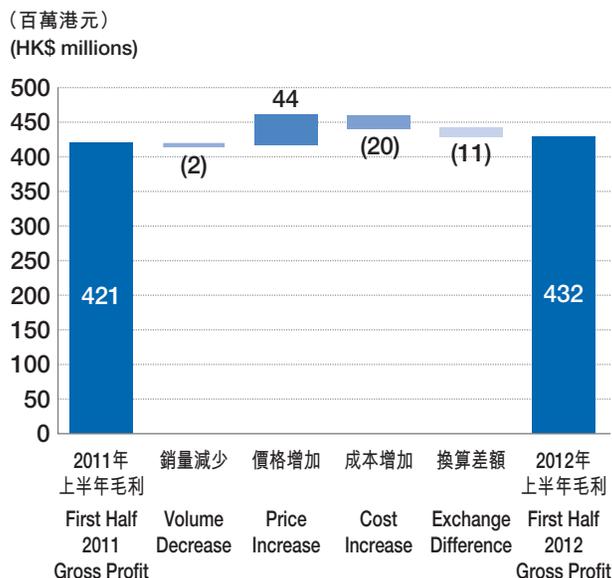
除向海外加盟店之批發外，其他分部產生之毛利來自我們的小型製造業務（於其出售之前），以及綜合存貨撥備之變動。透過拓展全球加盟網絡，以及我們於韓國及中東等市場之持續發展，我們的批發業務會繼續增長。

Wholesale sales to overseas franchisees & other segments

In addition to wholesale sales to overseas franchisees, other segments generated gross profits from our small manufacturing business (prior to its disposal) and from changes in consolidated inventory provisions. Our wholesale business continues to grow through expansion of a global franchised network and our continuous growth in markets like Korea and Middle East.

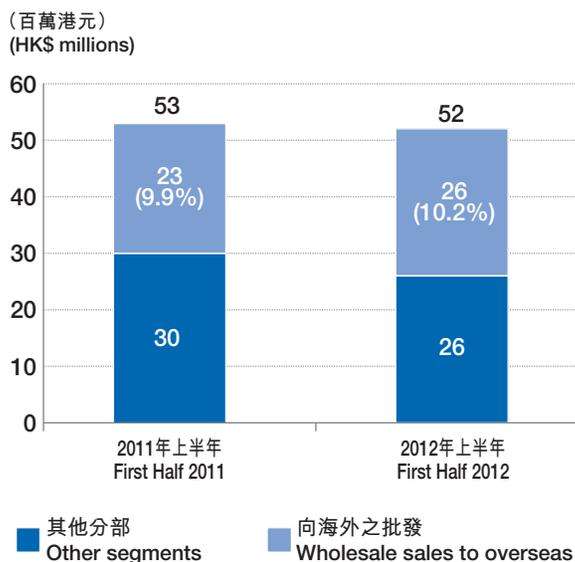
毛利對比－亞太其他地區

Gross profit reconciliation – Rest of Asia Pacific



毛利（率）－向海外加盟店之批發及其他分部

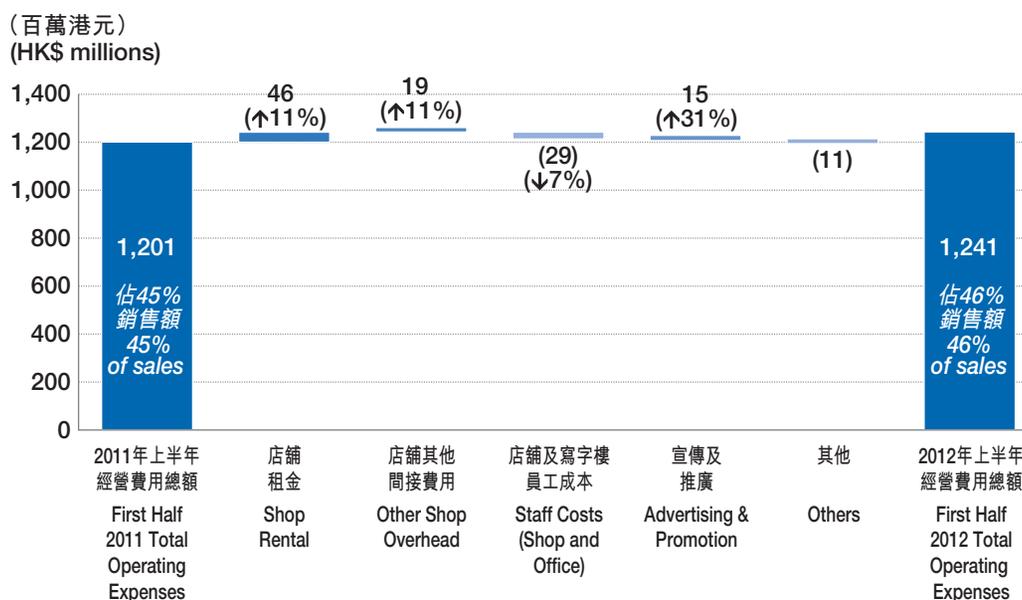
Gross profit (margin) – Wholesale sales to overseas franchisees & other segments



經營費用

Operating Expenses

2012年上半年經營費用總額對比
Total operating expenses reconciliation for the first half of 2012



- 經營費用總額由12.01億港元，增加3%至12.41億港元，經營費用佔銷售額之比例增加1個百分點至46%。
- Total operating expenses increased from HK\$1,201 million to HK\$1,241 million, by 3% and as a proportion of sales increased by 1 percentage point to 46%.
- 此反映即使於去年新增149間自營店，本集團仍能於成本控制方面作出廣泛努力。本集團較低之經營溢利令期內花紅之成本下降，而儘管我們擴充業務，仍致力減少總員工人數，該員工減少來源大部份屬於中國大陸及後勤部門。
- This reflects extensive cost control efforts on the part of the Group even with the addition of 149 new self-operated stores over last year. Our lower operating profits have led to lower bonus costs in the period and we have reduced total headcount despite our expansion of business, with majority of this reduction being in Mainland China and back office operations.
- 租金成本佔銷售額之比例由18%增加至19%及淨租金成本增加11%。此乃由於銷售額增長下降，以及開設更多店舖令平均店舖面積增加11%。每平方呎租金整體持平。
- Rental costs as a proportion of sales increased from 18% to 19% and net rental costs increased by 11%. This was a result of low sales growth and additional stores which increased average store space by 11%. Overall rent per square foot remained flat.
- 與去年同期相比，總勞工成本下降7%及總員工人數減少約400名僱員或5%。通脹成本因店舖員工能力提升、減少後勤員工人數及花紅減少而有所抵銷。
- Total labour costs have decreased by 7% and total headcount has decreased by approximately 400 employees or 5% compared to the same period last year. Inflationary costs have been offset by the increase in shop staff productivity, reduction in back office staff headcount and lower bonuses.

- 宣傳及市場推廣成本增加31%，乃由於我們專注於透過本地「快速」營銷活動以樹立自身品牌。我們正穩步拓展其推廣活動，特別是在複雜及多元化之市場（如中國大陸），旨在增加我們品牌之多樣化。此為本集團之一個重要策略工具，我們與本地知名人士、主題公園、其他品牌以及外部設計人員攜手建立跨界業務夥伴關係，以創建賞心悅目的主題來支持品牌。因此，宣傳及市場推廣成本佔銷售額之比例由去年之1.9%，增加至2012年之2.4%。
- Advertising and marketing costs increased by 31% as we focus on building our brand through local “fast” marketing initiatives. We are steadily extending our campaigns, particularly in a complex and diverse market like Mainland China, to increase the differentiation of our brand. This is a key strategic tool for the Group as we join with local celebrities, cross-over business partnerships with theme parks and other brands, and outside designers to create exciting themes to support the brand. As a result, advertising and marketing expense has increased from 1.9% of sales last year to 2.4% of sales in 2012.

除其他收入前之經營溢利

- 銷售額增長2%，毛利率下降1.7個百分點及經營費用增加3%，導致除其他收入前之經營溢利較去年同期減少14%，達3.25億港元。

其他收入

- 其他收入由7,200萬港元，增加5,300萬港元或74%至1.25億港元。該增加主要因為確認出售我們的製造業務及一可出售金融資產所得之額外收益所致，產生之收益為7,100萬港元。此增幅因淨匯兌收益減少2,200萬港元而有所抵銷，反映較去年同期美元之相對走強及其對若干集團旗下公司之間結餘之影響。期內，通過償付若干集團旗下公司之間經營貸款已降低外匯風險。
- 期內，我們已出售位於中國東莞之非核心製造業務，其於2011年年度貢獻除稅前溢利1,000萬港元，並確認稅前出售收益5,700萬港元。此外，本集團已出售其於Higrowth Ventures Limited之9.9%權益，以及一可出售之金融資產，用以交換迅捷環球控股有限公司（「迅捷環球」）之6.46%權益。就此交易已確認一項視作出售收益1,400萬港元。迅捷環球從事成衣製造，為本集團之主要供應商之一。

Operating Profit before Other Income

- Sales growth of 2%, a reduction in gross margin by 1.7 percentage points and the increase in operating expenses by 3%, resulted in an operating profit before other income of HK\$325 million, a reduction of 14% compared to the same period last year.

Other Income

- Other income increased by HK\$53 million or 74% from HK\$72 million to HK\$125 million. Such increase is mainly due to the recognition of exceptional gains from the disposal of our manufacturing business and an available-for-sale financial asset, which generated a gain of HK\$71 million. This was offset by a decrease in net exchange gains of HK\$22 million reflecting a relative strengthening of the US dollar compared to the same period last year and its impact on some intercompany balances. Foreign currency exposure has been reduced in the period by settlement of certain intercompany operating loans.
- During the period, we have disposed of our non-core manufacturing business in Dongguan China, which contributed profit before tax of HK\$10 million in year 2011 and recognized a pre-tax disposal gain of HK\$57 million. Additionally, the Group disposed of its 9.9% interest in Higrowth Ventures Limited, an available-for-sale financial asset, in exchange for 6.46% of Speedy Global Holdings Limited (“Speedy”). A deemed disposal gain of HK\$14 million has been recognized on this transaction. Speedy engages in garment manufacturing and is one of the key suppliers of the Group.

經營溢利

- 由於上述原因，本集團2012年之經營溢利由去年之4.52億港元，略微下降200萬港元至4.5億港元。經營溢利率由2011年之17.1%減少0.4個百分點至16.7%。撇除一次性出售收益，經營溢利減少16%，經營溢利率由2011年上半年之17.1%下降3.1個百分點，至2012年上半年之14.0%。

中國大陸

- 中國大陸之經營溢利較去年同期減少47%至7,800萬港元，經營溢利率下降6.9個百分點。
- 由於低銷售額及毛利增長未能彌補租金及其他經營成本之大幅增加，導致經營溢利率有所下降。
- 租金開支較去年同期增加23%，與銷售額之比率增加4.5個百分點至20.9%，乃由於以下原因：
 - 平均每平方呎租金比去年同期增長6%；
 - 過去12個月內自營店增加54間，令我們的自營店網絡擴張至549間店舖，導致平均店舖面積增加14%；
 - 每平方呎銷售額由1,380港元下降7%至1,290港元，乃由於銷售增長率低於本公司之零售能力增長所致。因此，本公司專注現有面積之銷售效率，並大幅減緩擴張計劃。於2012年首6個月，中國大陸之自營店僅增加4間，由545間增加至549間。

Operating Profit

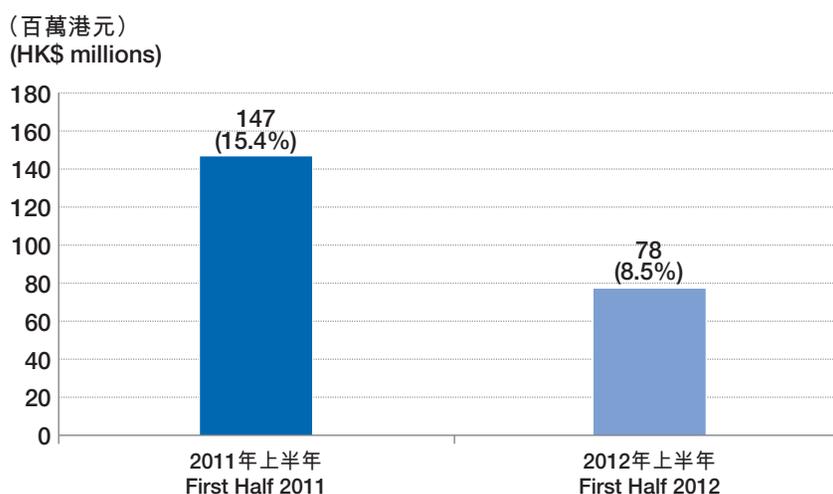
- As a result of the above, the Group's 2012 operating profit slightly decreased by HK\$2 million to HK\$450 million from HK\$452 million in last year. Operating margin decreased by 0.4 percentage points to 16.7% from 17.1% in 2011. Excluding the one-off disposal gains, operating profit decreased by 16%, with operating margin decreasing from 17.1% in the first half of 2011, by 3.1 percentage points to 14.0% in the first half of 2012.

Mainland China

- Operating profit in Mainland China decreased by 47% to HK\$78 million with operating margin decreasing by 6.9 percentage points compared to the same period last year.
- Operating margin declined due to low sales and gross profit growth which failed to compensate for significant increases in rental and other operating costs.
- Rent expenses increased by 23% compared to the same period last year and as a proportion of sales increased by 4.5 percentage points to 20.9% due to the following:
 - Average rent per square foot increased by 6% year on year;
 - 54 additional self-operated stores were added in the last twelve months taking our self-operated stores network to 549 shops, which increased the average store space by 14%;
 - Sales per square foot has decreased by 7% from HK\$1,380 to HK\$1,290 as the rate of sales growth is lower than the growth in the Company's retail capacity. As a result of this, the Company is focusing on the sales efficiency of existing space and is slowing the expansion program significantly. During the first six months of 2012, the self-operated stores network in Mainland China increased by only 4, from 545 to 549.

- 總員工成本下降2%，與銷售額之比率增加0.3個百分點至15.3%，乃由於以下原因：
 - 為提高對員工的鼓勵及挽留，2011年對中國大陸之員工福利進行「一次性」調整，每名僱員之店舖員工成本增加14%；
 - 此下降因員工效率之提高而有所抵銷，每名店舖員工之銷售額較去年增加12%及平均每位僱員覆蓋22%以上之店舖面積。
- 宣傳及市場推廣費用與銷售額之比率亦增加1.5個百分點至4.5%，反映於中國樹立本地品牌之廣泛努力。
- 因過去12個月後勤員工人數減少9%，故後勤成本亦得到嚴格控制。業務程序之持續改進有助於將銷售額下降對本公司盈利能力之影響降至最小。
- Total staff costs decreased by 2% and as a proportion of sales increased by 0.3 percentage points to 15.3% due to the following:
 - An “one off” adjustment in staff benefit packages in 2011 to improve the motivation and retention of our staff in Mainland China, shop staff costs per employee increased by 14%;
 - This has been offset by improvements in staff efficiency with sales per shop staff increasing by 12% and the average employee covering 22% more shop space than last year.
- The ratio of advertising and marketing expenses to sales also increased by 1.5 percentage points to 4.5% reflecting extensive efforts to build local branding in China.
- Back office costs are also being tightly controlled with a reduction in back office headcount in the last twelve months by 9%. Continuous improvement in business processes is helping to minimize the impact of declining sales on the Company’s profitability.

經營溢利(率) – 中國大陸
Operating profit (margin) – Mainland China



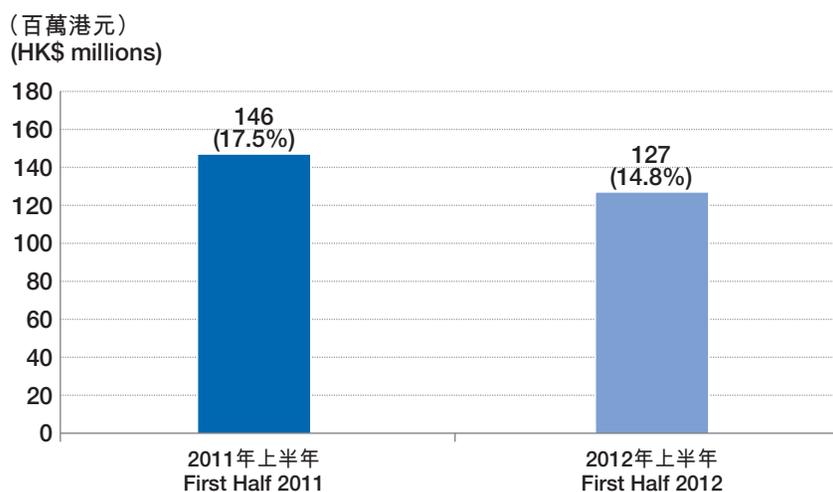
香港及台灣

- 香港及台灣之經營溢利較去年減少13%至1.27億港元，經營溢利率下降2.7個百分點。撇除於台灣確認之匯兌收益，經營溢利率下降1.5個百分點。
- 經營溢利率下降主要因期內毛利率下降3.3個百分點。經營成本之縮減已抵銷此影響。總經營費用與銷售額之比率下降1.7個百分點。
- 宣傳及推廣成本佔銷售額之1.9%，較去年佔銷售額之2.0%略有下降。期內，我們繼續推行「快速」營銷計劃以樹立我們的品牌並推動銷售增長。與本地知名人士、設計人員及品牌（包括著名主題公園）合作開展之大量活動，確保品牌新鮮感並與本地市場緊密對應。此等措施繼續成為本公司於競爭激烈之市場取得成功及強勁盈利能力之重要因素。

Hong Kong and Taiwan

- Operating profit in Hong Kong and Taiwan decreased by 13% to HK\$127 million with operating margin decreasing by 2.7 percentage points compared to last year. Excluding the exchange gain recognized in Taiwan, operating margin decreased by 1.5 percentage points.
- The decline in operating margin is mainly caused by the reduction in gross margin by 3.3 percentage points during the period. Such impact has been offset by the cost reduction in operating costs. Total operating expense to sales reduced by 1.7 percentage points.
- Advertising and marketing accounted 1.9% of sales, slightly reduced from 2.0% of sales last year. We continued our “fast” marketing programs during the period to build our brand and promote sales growth. A number of campaigns in partnership with local celebrities, designers and brands, including well known theme parks, have ensured that the brand is fresh and highly relevant to local markets. This continues to be a strong factor behind the Company’s success and strong profitability in these competitive markets.

經營溢利（率）－香港及台灣
Operating profit (margin) – Hong Kong & Taiwan



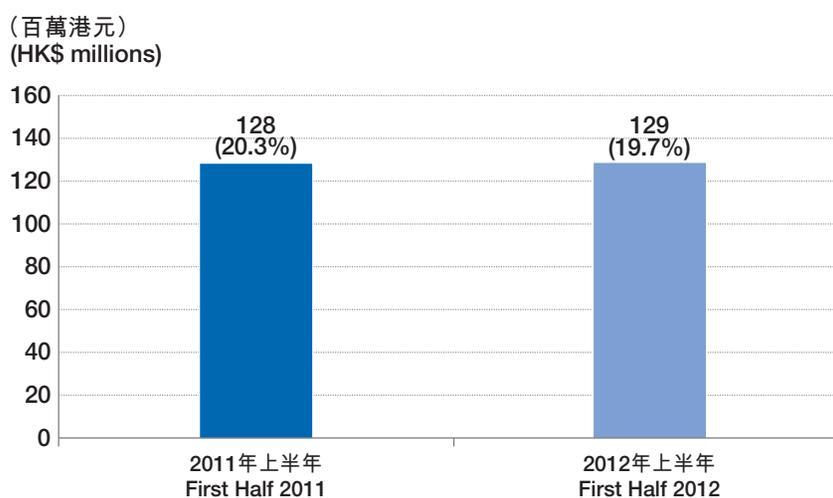
亞太其他地區

- 亞太其他地區之經營溢利較去年增加1%至1.29億港元，經營溢利率下降0.6個百分點。
- 經營溢利率下降主要由毛利率下降0.8個百分點所致。期內，淨增加63間新店舖，總經營費用與銷售額之比率下降1個百分點。租金維持在佔銷售額的21%，而店舖員工成本與銷售額之比率改善0.7個百分點至10.4%。
- 除新加坡（其遭受銷售額增幅下滑及經營成本增加之影響，導致經營溢利率削弱3.4個百分點）外，所有亞太其他地區之市場於各期間皆呈現穩定銷售增長及可持續經營溢利率。通過改善貨品以及因投資於店舖翻新，預期於新加坡之盈利能力將於下半年改善。

Rest of Asia Pacific

- Operating profit in the rest of Asia Pacific has increased by 1% to HK\$129 million with operating margin decreasing by 0.6 percentage points compared to last year.
- Reduction in operating margin is mainly caused by decrease in gross margin by 0.8 percentage points. During the period, 63 net new shops have been added and total operating expenses to sales reduced by 1 percentage point. Rent was maintained at 21% of sales while shop staff costs to sales improved by 0.7 percentage points to 10.4%.
- Apart from Singapore which suffered from a decline in sales growth and an increase in operating costs that resulted in an operating margin erosion of 3.4 percentage points, all other Asia Pacific markets are delivering stable sales growth and sustainable operating margin between periods. Profitability in Singapore is expected to improve in the second half of the year through improved merchandising and as a result of investment in shop renovations.

經營溢利（率）－亞太其他地區
Operating profit (margin) – Rest of Asia Pacific



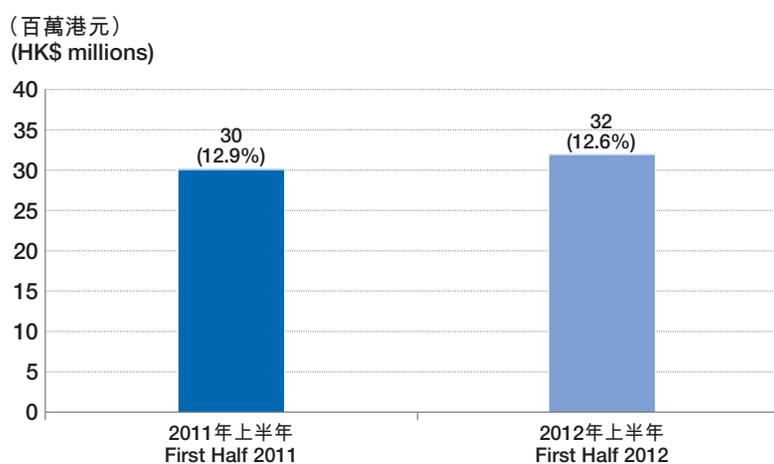
向海外加盟店之批發

- 向海外加盟店之批發之經營溢利增加7%至3,200萬港元，經營溢利率輕微下降0.3個百分點至12.6%。
- 隨著本集團持續擴張地域據點（特別是在發展中國家），未來數年來自批發業務之經營溢利預期將持續上升。

Wholesale sales to overseas franchisees

- Operating profit from wholesale sales to overseas franchisees increased by 7% to HK\$32 million with operating margin decreasing slightly by 0.3 percentage points to 12.6%.
- With continuous geographical expansion, particularly in developing countries, operating profit from our wholesale business is expected to continue growing in the coming years.

經營溢利（率）－向海外加盟店之批發
Operating profit (margin) – Wholesale sales to overseas franchisees



共同控制及聯營公司

Jointly Controlled and Associated Companies

南韓

South Korea

(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2012	上半年 First Half 2011	變動 Variance
總銷售額 ¹	Total sales ¹	745	724	3%
可比較門市銷售額 ² (減少)/增加	Comparable store sales ² (decrease)/increase	(1%)	9%	(10pp/百分點)
門市數目 ³	Number of outlets ³	240	215	25

- 撇除從韓圓換算為港元之影響，韓國銷售額較去年同期增長7%。
- 經過緩慢啟動，韓國銷售額增長到第二季度末逐漸增強。整體而言，消費者需求較2011年更為疲弱，乃由於核心基本款式及本地快速時尚品牌市場之強勁價格競爭所致。
- 為提升本地區域之品牌，2012年3月一間名為「Giordano Concepts」之新形象店於一間百貨公司內開業，獲得當地客戶積極反饋。該品牌為一個全新韓國綜合性品牌，提供男女休閒、禮服及戶外服裝。我們計劃於本年度稍後時間通過新店舖及轉變現有旗艦店之方式開設更多「Giordano Concepts」店舖。
- Excluding the effect of translating Korean Won into Hong Kong dollars, sales in Korea grew by 7% compared to the same period last year.
- After a slow start, sales growth in Korea has strengthened towards the end of the second quarter. Consumer demand is weaker in general than in 2011 with strong price competition in the market for the core basics and local fast fashion brands.
- To enhance the brand in the local region, a new image store called “Giordano Concepts” was opened in March 2012 inside a department store with positive feedback from local customers. This is an integrated new Korean brand for men and women offering casual, formal and outdoor apparel. We plan to open more “Giordano Concepts” stores later in the year through new shops and by conversion of existing flagship stores.

¹ 總銷售額指零售總額（按平均匯率計算）。

Total Sales are total retail sales translated at average exchange rates.

² 可比較門市銷售額指過往同期營業/經營之現有門市之品牌銷售總額（按固定匯率計算）。

Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores that have been opened/operated in the prior period.

³ 於期末。

At the end of the period.

中東

Middle East

(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2012	上半年 First Half 2011	變動 Variance
總銷售額 ¹	Total sales ¹	327	278	18%
可比較門市銷售額 ² 增加	Comparable store sales ² increase	10%	35%	(25pp/百分點)
門市數目 ³	Number of outlets ³	189	164	25

- 該地區之銷售額繼續增長，乃由於我們建立在2011年之成功基礎上。沙特阿拉伯為增長尤其強勁之市場，其銷售額於期內增長29%，此主要由於可支配收入不斷增加、對現代零售之接納程度提高、年輕人口，以及婦女權利運動創造導致擴大消費者基礎。
- 網上商店平台已於2012年第二季度在該地區成功推出。我們預期此舉將有助我們擴張二線城市之發展，並能促進中東業務進一步增長。
- Sales in the region continue to grow as we build on the success of 2011. Saudi Arabia is a particularly strong market, where sales increased by 29% during the period and this was mainly due to the rising disposable income, increasing acceptance of modern retailing, youthful population and enlarged consumer base created by women's empowerment.
- The E-shop platform was successfully launched in the second quarter of 2012 in the region. We expect this to supplement our expansion in developing second tier cities and help drive further growth in the Middle East.

¹ 總銷售額指零售總額（按平均匯率計算）。

Total Sales are total retail sales translated at average exchange rates.

² 可比較門市銷售額指過往同期營業/經營之現有門市之品牌銷售總額（按固定匯率計算）。

Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores that have been opened/operated in the prior period.

³ 於期末。

At the end of the period.

股東應佔溢利

- 2012年上半年，本集團2012年之所得稅開支為1.2億港元（2011年：1.19億港元）。撇除非課稅收益及不可扣稅項目，本集團實際稅率¹為25%（2011年：24%）。
- 期內，股東應佔溢利由去年之3.46億港元增加2%或600萬港元至3.52億港元。淨溢利率微跌0.1個百分點至13.0%。撇除出售製造業務及一可出售之金融資產之除稅後收益，淨溢利減少11%，淨溢利率則減少1.6百分點至11.5%。
- 每股基本及攤薄盈利分別為23.0港仙（2011年：23.0港仙）及22.7港仙（2011年：22.8港仙）。

Profit Attributable to Shareholders

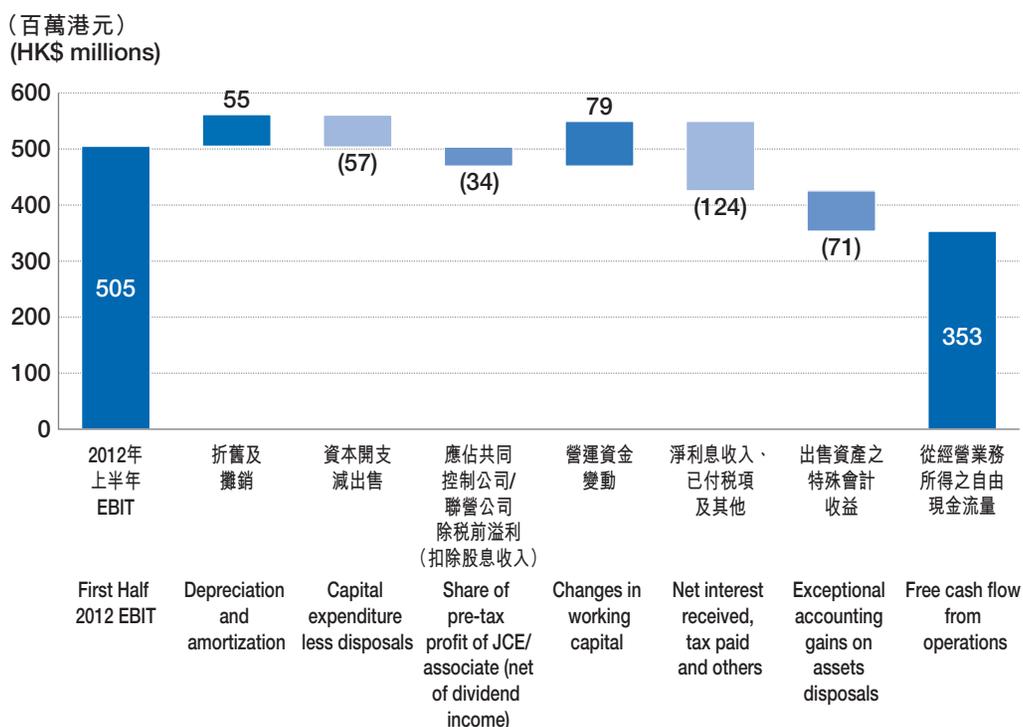
- The Group's 2012 income taxation expense for the first half of 2012 was HK\$120 million (2011: HK\$119 million). Excluding non-taxable gains and non-deductible items, the Group's effective tax rate¹ is 25% (2011: 24%).
- During the period, profit attributable to shareholders increased by 2% or HK\$6 million to HK\$352 million from HK\$346 million last year. Net profit margin slightly dropped by 0.1 percentage points to 13.0%. Excluding the post-tax disposal gain on manufacturing business and an available-for-sale financial asset, net profit decreased by 11%, with net profit margin decreasing by 1.6 percentage points to 11.5%.
- Basic and diluted earnings per share was 23.0 HK cents (2011: 23.0 HK cents) and 22.7 HK cents (2011: 22.8 HK cents), respectively.

從經營業務所得之自由現金流量

Free Cash Flow from Operations

2012年上半年EBIT及從經營業務所得之自由現金流量

EBIT and free cash flow from operations for the first half of 2012



撇除出售一可出售之金融資產及製造業務之收益，84%之EBIT於期內被轉換為自由現金量。

Excluding the gain on disposal of an available-for-sale financial asset and manufacturing business, 84% of EBIT was converted in the period to free cash flow.

¹ 所得稅開支除以除稅前溢利（未計入應佔共同控制公司及一間聯營公司之溢利，已就非課稅收益及不可扣稅項目作出調整）
Income tax expense divided by profit before taxation (before share of profit of jointly controlled entities and an associate, adjusted for the non-taxable gains and non-deductible items)

自由現金流量之簡單分析

Simplified free cash flow analysis

(百萬港元)	(HK\$ millions)	上半年 First Half 2012	上半年 First Half 2011	變動 Variance
除稅前溢利	Profit before income tax	496	490	1%
加：應佔共同控制公司/ 聯營公司稅項	Add: Share of tax of JCE/associate	9	10	(10%)
加：利息開支	Add: Interest expense	-	1	(100%)
加：折舊及攤銷	Add: Depreciation and amortization	55	49	12%
EBITDA	EBITDA	560	550	2%
出售製造業務及一 可出售資產之收益	Gains on disposal of manufacturing business and an available-for-sale asset	(71)	-	不適用N/A
應佔共同控制公司/ 聯營公司除稅前溢利	Share of pre-tax profit of JCE/associate	(55)	(49)	12%
租金預付款項攤銷	Amortization of rental prepayments	20	20	-
營運資金變動	Changes in working capital	79	(26)	404%
已付利息	Interest paid	-	(1)	(100%)
已付所得稅	Income tax paid	(108)	(78)	38%
外匯及其他	Exchange and others	(16)	-	不適用N/A
經營業務之現金流入淨額	Net cash inflow from operating activities	409	416	(2%)
來自共同控制公司/ 聯營公司之股息收入	Dividend income from JCE/associate	21	31	(32%)
資本開支減出售所得款項	Capital expenditure less proceeds from disposals	(57)	(44)	30%
租賃按金及租金 預付款項增加	Increase in rental deposits and rental prepayments	(30)	-	不適用N/A
已收利息	Interest received	10	7	43%
從經營業務所得之 自由現金流量	Free cash flow from operations	353	410	(14%)

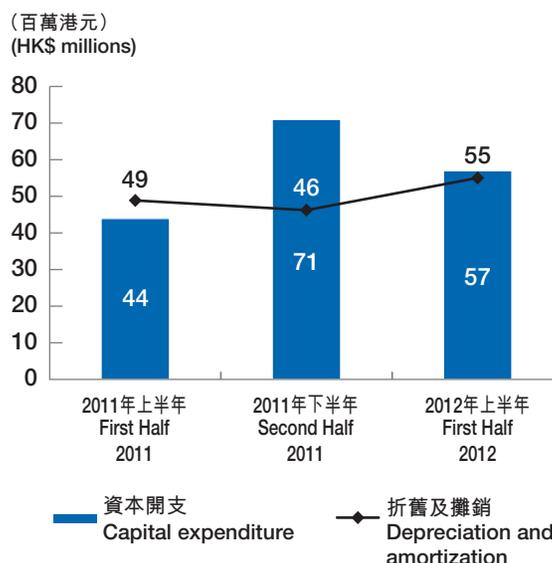
資本開支

- 本集團之自營店總數由2011年6月之1,138間增加至2012年6月之1,287間。
- 2012年首6個月，自營店之店舖擴張計劃由往年計劃新增86間門市減慢至本年之55間門市。期內資本開支主要用於新增店舖、改善辦公室及貨倉租賃。

Capital expenditure

- The total number of self-operated stores in the Group increased from 1,138 in June 2011 to 1,287 in June 2012.
- In the first six months of 2012 the store expansion program in self-operated stores has slowed from an increase of 86 stores in the prior year to 55 stores this year. Capital expenditure for the period is mainly for new shops, leasehold improvements in offices and warehouses.

資本開支 Capital expenditure



營運資金變動

Changes in Working Capital

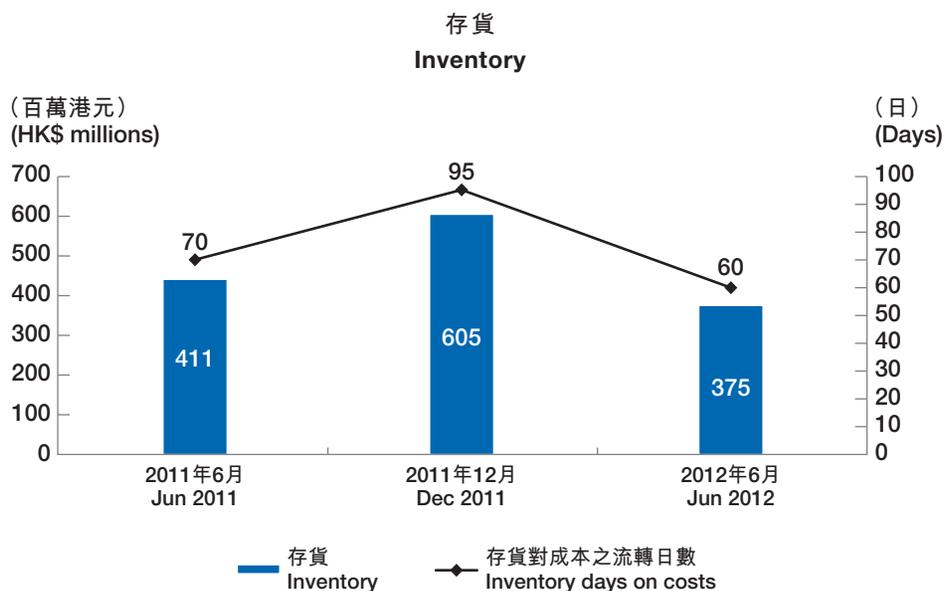
(百萬港元)	(HK\$ millions)	2011年12月 Dec 2011	營運資金 變動 Changes in working capital	出售製造 業務 Disposal of manufacturing business	非現金項目 Non-cash items	2012年6月 Jun 2012
存貨	Inventory	605	(204)	(26)	-	375
應收賬款	Trade receivables	358	(74)	-	-	284
其他應收款	Other receivables	200	93	(126)	10	177
應付賬款	Trade payables	(298)	97	33	-	(168)
其他應付款	Other payables	(391)	9	96	(7)	(293)
		474	(79)	(23)	3	375

存貨

- 由於在農曆新年後進行清貨及於供應鏈營運層面對本集團內之存貨水平實施嚴格控制，本集團之存貨由年末之6.05億港元減少2.3億港元至3.75億港元。
- 2011年下半年，銷售額呈現較低增長，導致年末所持貨量較預期為高。2012年上半年，集團審慎進行削減購貨數量、清出舊貨行動，並對自營店及加盟店執行嚴格存貨管理政策。因此，存貨得以由6.05億港元減少2.3億港元至3.75億港元，已製成貨品存貨則減少2.02億港元。
- 果斷而審慎之控制存貨行動亦令存貨對成本之流轉日數由於2011年6月30日之70日減少至於2012年6月30日之60日，反映本公司著重並以維持現金流量為首要工作，尤其於經營環境特別困難的情況下。

Inventory

- Group inventory decreased by HK\$230 million from HK\$605 million at year end to HK\$375 million due to clearance of stock after Chinese New Year and strong controls exercised by supply chain operations on inventory levels across the Group.
- The second half of 2011 saw lower sales growth resulting in higher than anticipated inventories being held at the year end. Deliberate actions were taken during the first half of 2012 to reduce purchases, clear old stock and execute strong inventory management discipline on both self-operated and franchised operations. As a result, inventory reduced by HK\$230 million from HK\$605 million to HK\$375 million, with HK\$202 million a reduction in finished goods inventory.
- Fast deliberate action to control stock has also resulted in a reduction in inventory days on costs from 70 at June 30, 2011 to 60 at June 30, 2012, reflecting the Company's emphasis and priority on preserving cash flow, especially when trading conditions are particularly difficult.



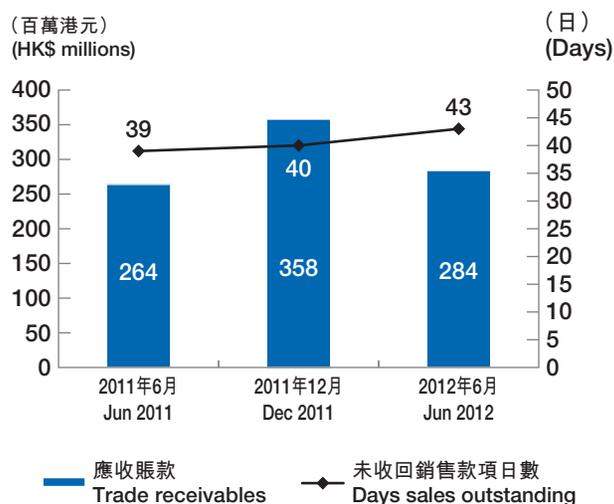
應收賬款

- 由2011年末開始，應收賬款減少7,400萬港元至2.84億港元。
- 授予有關加盟店一般信貸期平均為60日，預期並無未能回收未償還債項之重大風險。

Trade receivables

- Trade receivables decreased by HK\$74 million from 2011 year end to HK\$284 million.
- Average credit terms of 60 days are generally granted to franchisees and it is anticipated that there is no significant risk of non recoverability of outstanding debts.

應收賬款 Trade receivables



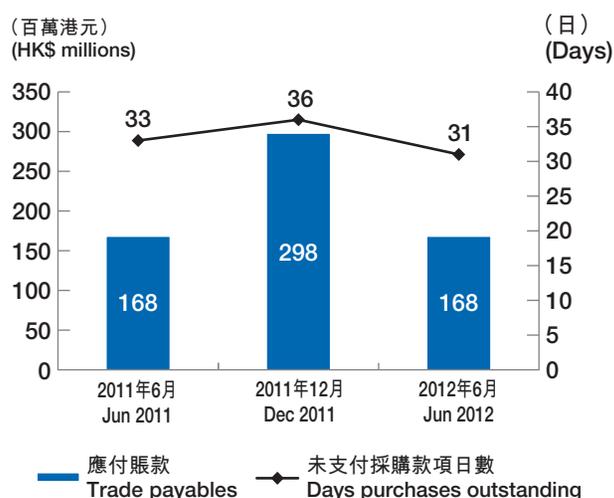
應付賬款

- 由2011年末開始，應付賬款減少1.3億港元至1.68億港元。
- 由於存貨水平下降，應付賬款亦有所減少。本集團會繼續透過提供優惠之貿易條款及盡速清付未償還之供應商發票，向供應商提供強而有力的支持。

Trade payables

- Trade payables decreased by HK\$130 million from 2011 year end to HK\$168 million.
- The decrease in trade payables was in line with the reduction in inventory balance. The Group continues to offer strong support to its suppliers offering favourable trade terms and prompt payment of outstanding vendor invoices.

應付賬款 Trade payables



應佔共同控制及聯營公司之溢利及已收股息收入

期內，本集團應佔共同控制及聯營公司溢利與該等公司已向本集團支付股息之差額：

Share of Profit of Jointly Controlled and Associated Companies and Dividend Income Received

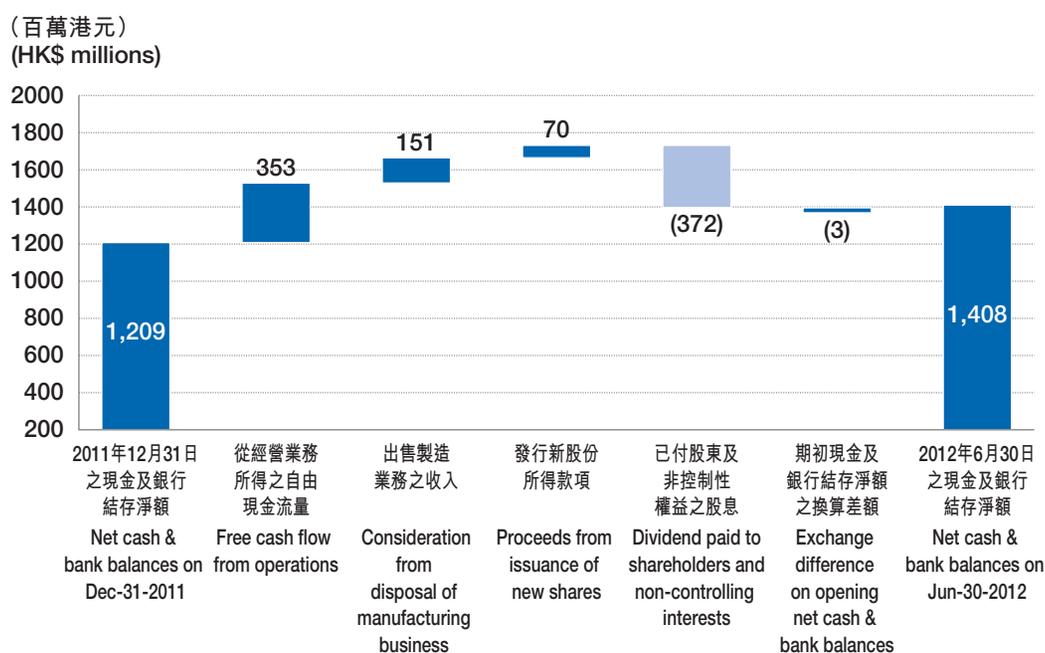
This represents the difference between the portion of profit due to the Group from jointly controlled and associated companies and the dividends paid to the Group during the period:

		南韓 South Korea			中東 Middle East			總計 Total		
		上半年 First Half 2012	上半年 First Half 2011	變動 Variance	上半年 First Half 2012	上半年 First Half 2011	變動 Variance	上半年 First Half 2012	上半年 First Half 2011	變動 Variance
(百萬港元)	(HK\$ millions)									
應佔除稅前溢利	Share of pre-tax profit	38	40	(5%)	17	9	89%	55	49	12%
已收股息 ¹	Dividend received ¹	-	(18)	(100%)	(21)	(13)	62%	(21)	(31)	(32%)
		38	22	73%	(4)	(4)	-	34	18	89%

本集團之淨現金狀況

Net cash position of the Group

2012年上半年現金及銀行結存淨額變動
Change in net cash and bank balances for the first half of 2012



¹ 來自分派去年之溢利
From distribution of previous years' profits

- 本集團之現金及銀行結存淨額增加1.99億港元至2012年6月30日之14.08億港元（2011年12月31日：12.09億港元）。
- 於2012年5月31日，本集團出售其製造業務之最後剩餘部分產生1.51億港元（已扣除現金出售及稅項負債）。
- 期內，因僱員購股權獲行使而籌集7,000萬港元。
- 期內已付股息包括以下各項：
- The Group increased its net cash and bank balances by HK\$199 million to HK\$1,408 million as at June 30, 2012 (December 31, 2011: HK\$1,209 million).
- On May 31, 2012, the Group disposed of its last remaining manufacturing business for HK\$151 million, net of cash disposed and tax liabilities.
- HK\$70 million was raised from the exercise of employee share options during the period.
- Dividends paid during the period comprised the following:

(百萬港元)	(HK\$ millions)	上半年 First Half 2012
2011年末期股息（本集團2011年溢利之79%減已付之2011年中期股息）	2011 Final dividend (79% of 2011 Group's profit less 2011 interim dividend already paid)	354
已付印尼附屬公司之非控制性權益之股息	Dividend paid to non-controlling interests of subsidiary in Indonesia	18
已付股東及非控制性權益之股息	Dividend paid to shareholders and non-controlling interests	372

- 期內償還短期銀行貸款1,800萬港元後，未償還銀行貸款減少至4,400萬港元（2011年12月31日：6,300萬港元）。
- 現金及銀行結存為14.52億港元（2011年12月31日：12.72億港元），其中5億港元（2011年12月31日：2.1億港元）為於存款日期起超過3個月但少於12個月內到期之定期存款。
- 本集團透過與能配合我們業務策略之策略性合作夥伴合作或收購項目，持續物色高增長之商機。我們的經驗、審慎態度及盈利記錄令我們處於有利位置部署相關增長措施並可為其提供所需資金。
- Outstanding bank loans decreased to HK\$44 million (December 31, 2011: HK\$63 million) after the repayment of HK\$18 million of a short-term bank loan during the period.
- Cash and bank balances were HK\$1,452 million (December 31, 2011: HK\$1,272 million) of which HK\$500 million (December 31, 2011: HK\$210 million) were fixed term deposits with maturity over three months but less than 12 months from the date of deposit.
- The Group is continuously looking at opportunities to grow, organically, partnering with other organizations which fit strategically with our business or through acquisitions. Our experience, prudence and record of profitability place us in an excellent position to engage in, as well as fund such growth initiatives.

展望

展望未來，我們認為消費者需求之前景將不甚明朗，並預期我們於上半年所面臨之眾多外圍挑戰將會持續，尤其是在中國大陸。儘管如此，我們預期2012年下半年整體銷售額將增長，尤其是因我們將引入本集團的最新秋冬季新貨品系列。此新商品營銷定價具競爭力，將相較去年擁有更低的產品成本。經歷上半年本集團對庫存清理的注重及存貨管理，隨著我們自營店舖網絡及加盟店的存貨水平均保持在相對較低的水平，我們順勢而變，向市場推出具新鮮感及煥然一新的新貨品。

在中國大陸之外，我們預期台灣及新加坡市場將溫和復甦，以及其他市場的銷售增長將繼續。我們仍樂觀認為，佐丹奴於2012年將持續盈利增長，且於2012年下半年，管理層將繼續專注於以下三項主要目標：

1. 中國大陸策略

- 我們的總經理將更專注於與加盟合作商合作，尤其著眼於改善營銷、清貨及存貨管理，目標令各加盟店得以提供更具吸引力及競爭力且適合其各自市場之產品。
- 我們的總經理將於在中國大陸建立「快速市場推廣」計劃之初步進程上繼續發展。此將於我們中國北部地區之市場首先推行，配合實行知名人士合作夥伴計劃及與當地組織進行跨界推廣活動。
- 中國之業務經營將繼續專注於控制存貨以應付時有起伏之需求。儘管本集團對2012/13年秋冬季貨品取得成功抱非常正面態度，但我們仍將致力於準確配對供求以避免囤積過量存貨。有關策略之實行乃需要發展具彈性且能於需求增加時快速配合之供應鏈。

OUTLOOK

Looking ahead, we see the outlook for consumer demand to be uncertain and expect many of the external challenges that we have faced in the first half to continue, especially in Mainland China. Nonetheless, we expect sales to grow overall in the second half of 2012, particularly as we introduce our new Fall Winter collection. Competitive pricing of this new merchandise will be enabled by lower product costs, compared to last year. With inventory levels at relatively low levels, both in our own store network and those of our franchisees, we are well positioned to introduce fresh and innovative new merchandise to the market, after a first half which has focused largely on stock clearance and inventory management.

Outside Mainland China, we expect to see modest recovery in Taiwan and Singapore and a continuation of sales growth in other markets. We remain optimistic that Giordano will continue to deliver profitable growth in 2012 and management will continue to focus on the following three key objectives for the second half of 2012:

1. Mainland China strategy

- Our General Managers will increase focus on working with franchisee partners, in particular to improve merchandising, stock clearance and inventory management. The objective is to enable franchisees to offer more attractive, competitive products, relevant to their markets.
- Our General Managers will build on the initial progress in establishing “fast marketing” initiatives in Mainland China. This has been piloted in our Northern China region with the adoption of celebrity partnerships and cross-over campaigns with local organizations.
- China operations will continue to focus on inventory control in response to uncertain demand. Although the Group is strongly positive as to the potential for success from the 2012/13 Fall Winter collection, we will work hard to align supply and demand to avoid building excess inventory. This will necessitate the development of a flexible supply chain which can respond quickly to increases in demand.

- 由於實行計劃上半部份可令員工人數有所減少並提升工作效率，成本控制將進一步加強。鑒於經營環境競爭激烈，加上經濟出現放緩跡象，本集團將重整其門市擴張計劃及將於與業主磋商租金時行使更大控制權，以確保於租金高企下出現缺乏盈利能力的門市會被關閉或縮減規模。
- 我們將繼續以具彈性之經營成本基準於百貨公司擴張門市數目以配合建立強勢品牌定位之政策。我們亦正繼續進行於已佔強勢地位之商舖及雖未進駐但極具正面回報潛力之連鎖百貨公司開設新門市之計劃。
- Cost control will be strengthened on the back of first half initiatives which have already reduced headcount and increased staff productivity. In the light of a business environment which is highly competitive and an economy which is showing signs of cooling, the Group will be moderating its store expansion program and will exercise strong control over rental negotiations with landlords to ensure that store operations made unprofitable through high rents are closed or scaled back.
- Store expansion will continue in department stores in line with our strategy of establishing a strong brand position with a flexible operating cost base. Initiatives are ongoing to establish new outlets in stores where we already have a commanding presence and in department store chains where we are not yet represented but have a high potential for favorable response.

2. 增加營銷投資，以提升品牌實力

- 我們將繼續投資於各個市場之宣傳推廣及「快速」營銷計劃，透過聘用本地知名人士代言，與業務夥伴舉辦各類展會活動，舉行賞心悅目的店內活動，進行店內裝修及安排更多隨處可見之路邊廣告（廣告牌、門市外觀等）提升品牌地位。
- 我們透過東莞設計中心進行產品開發，將會重視全新形象之創新產品，以迎合地方品味。此將持續提升我們之銷售質量，並會提高我們之品牌地位。

3. 增強毛利率及經營溢利率

- 我們將會持續發揮與長期供應商關係，協議及確保我們獲得優惠之價格，同時加強供應鏈營運之彈性及效率，令我們可以盡可能提升售價以保障毛利率。
- 於銷售額增長疲弱之市場推行成本控制計劃。
- 我們將會持續專注現金流量並優化存貨水平，以避免下調價格，維持現金結餘。

2. Increase marketing investment to enhance brand power

- We will continue our investment across all markets in advertising and “fast” marketing programs that boost our brand position, through local celebrity endorsements, cross-over campaigns with business partners, exciting and fresh in-store activities, shop fixture upgrades and more visible street advertising (billboards, shop facades etc.).
- Our product development, through our Dongguan design centre, will focus on innovative products with a fresh image, tailored to local tastes. This will continuously improve the quality of our sales and enhance our brand position.

3. Maximize gross and operating margins

- We will continue to leverage our long term supplier relationships to negotiate and secure favorable prices as well as improve the flexibility and efficiency of our supply chain operations, thus enabling us to optimize selling prices to protect gross margins.
- Cost control programs will be implemented across markets where sales growth has slowed.
- We will continue to focus on cash flow and optimize our inventory holding to avoid mark-downs and preserve cash balances.

人力資源

於2012年6月30日，本集團約有7,300名僱員（2011年12月31日：約7,700名）。本集團為各級員工提供具競爭力之薪酬組合，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且與表現掛鉤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。我們亦投放大量資源於基本銷售及客戶服務培訓、管理、規劃及領導才能發展，以挽留具有技術且主動貢獻的工作團隊。

HUMAN RESOURCES

On June 30, 2012, the Group had approximately 7,300 employees (December 31, 2011: approximately 7,700). The Group offers competitive remuneration packages and generous, goal-oriented bonuses targeted at different levels of staff. Senior managers are also offered generous performance-based bonus schemes and share options as a means for the Group to reward and retain a high calibre leadership team. We also invest heavily in training in sales and customer service, management, planning and leadership development to retain a skilled and motivated workforce.

總銷售額、可比較門市銷售額增長及門市發展概況－按市場

Summary of total sales, comparable store sales growth and store development by market

按市場概況 (以百萬港元為單位)	Summary by market (In HK\$ millions)	總銷售額 ¹ Total sales ¹			可比較門市銷售額 ² Comparable store sales ²	
		上半年 First Half	上半年 First Half	變動 Variance	上半年 First Half	上半年 First Half
		2012	2011		2012	2011
中國大陸	Mainland China	918	953	(4%)	(6%)	13%
香港	Hong Kong	490	472	4%	14%	19%
台灣	Taiwan	369	360	3%	(3%)	14%
新加坡	Singapore	196	208	(6%)	(8%)	5%
印尼	Indonesia	167	142	18%	16%	15%
馬來西亞	Malaysia	108	102	6%	1%	14%
泰國	Thailand	89	80	11%	7%	21%
澳洲	Australia	84	88	(5%)	(1%)	19%
印度	India	12	11	9%	2%	21%
零售及分銷總額	Retail & Distribution total	2,433	2,416	1%	(1%)	14%
向海外加盟店之 批發及其他	Wholesale sales to overseas franchisees & others	265	233	14%		
集團總額	Group total	2,698	2,649	2%		

¹ 總銷售額指自營店零售總額及向加盟店之批發銷售總額（按平均匯率計算）。

Total Sales are total retail sales in self-operated stores and total wholesale sales to franchisees, translated at average exchange rates.

² 可比較門市銷售額指過往同期營業/經營之現有門市及網上商店之品牌銷售總額（按固定匯率計算）。

Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores and e-shop that have been opened/operated in the prior period.

門市數目，於	Number of outlets as at	2012年6月 Jun 2012	2011年12月 Dec 2011	2011年6月 Jun 2011
中國大陸	Mainland China	1,358	1,372	1,262
香港	Hong Kong	77	73	75
台灣	Taiwan	218	208	186
新加坡	Singapore	56	56	55
印尼	Indonesia	128	119	108
馬來西亞	Malaysia	83	78	72
泰國	Thailand	106	99	92
澳洲	Australia	33	35	33
印度	India	48	30	31
零售及分銷總額	Retail & Distribution total	2,107	2,070	1,914
南韓	South Korea	240	232	215
中東	Middle East	189	184	164
其他市場	Other Markets	187	185	149
海外加盟店總額	Overseas franchisees total	616	601	528
集團總額	Group total	2,723	2,671	2,442

按品牌回顧

Review by Brand

		銷售額 Sales			經營溢利 Operating profit		
		上半年 First Half 2012	上半年 First Half 2011	變動 Variance	上半年 First Half 2012	上半年 First Half 2011	變動 Variance
(以百萬港元為單位)	(In HK\$ millions)						
Giordano及 Giordano Junior	Giordano & Giordano Junior	2,087	2,102	(1%)	302	373	(19%)
BSX	BSX	121	111	9%	8	19	(58%)
Giordano Ladies	Giordano Ladies	180	159	13%	24	29	(17%)
Concepts One	Concepts One	21	26	(19%)	(4)	(3)	(33%)
其他	Others	24	18	33%	4	3	33%
零售及分銷	Retail & Distribution	2,433	2,416	1%	334	421	(21%)

門市數目		Number of outlets	2012年6月 Jun 2012	2011年12月 Dec 2011	2011年6月 Jun 2011
Giordano及Giordano Junior	Giordano & Giordano Junior		1,889	1,861	1,742
BSX	BSX		125	120	88
Giordano Ladies	Giordano Ladies		55	53	49
Concepts One	Concepts One		26	26	26
其他	Others		12	10	9
零售及分銷	Retail & Distribution		2,107	2,070	1,914

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2012年6月30日止6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 (collectively, the “Group”) for the six months ended June 30, 2012 along with comparative figures for the corresponding period and selected explanatory notes are as follows:

簡明合併利潤表

CONDENSED CONSOLIDATED INCOME STATEMENT

		截至6月30日止6個月		
		Six months ended June 30		
			2012	2011
(除每股盈利外， 以百萬港元為單位)	(In HK\$ millions, except earnings per share)	附註 Note	(未經審核) (Unaudited)	(未經審核) (Unaudited)
銷售額	Sales	4	2,698	2,649
銷售成本	Cost of sales		(1,132)	(1,068)
毛利	Gross profit		1,566	1,581
其他收入及其他收益	Other income and other gains		125	72
分銷、行政及 其他經營費用	Distribution, administrative and other operating expenses		(1,241)	(1,201)
經營溢利	Operating profit	5	450	452
融資費用	Finance expense	6	-	(1)
應佔共同控制公司 溢利	Share of profit of jointly controlled companies		29	30
應佔一聯營公司溢利	Share of profit of an associate		17	9
除稅前溢利	Profit before taxation	4	496	490
稅項	Taxation	7	(120)	(119)
期內溢利	Profit for the period		376	371
應佔溢利：	Profit attributable to:			
本公司股東	Shareholders of the Company		352	346
非控制性權益	Non-controlling interests		24	25
			376	371
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	8		
基本(港仙)	Basic (HK cents)		23.0	23.0
攤薄(港仙)	Diluted (HK cents)		22.7	22.8
股息	Dividends	9 (a)	231	227

簡明合併綜合收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至6月30日止6個月		
		Six months ended June 30		
		2012	2011	
		(未經審核)	(未經審核)	
(以百萬港元為單位)	(In HK\$ millions)	Note	(Unaudited)	(Unaudited)
期內溢利	Profit for the period		376	371
其他綜合收益：	Other comprehensive income:			
可出售—金融資產 公允值之溢利	Fair value gain on an available-for-sale financial asset	13	6	—
出售製造業務 變現之儲備	Realization of reserve upon disposal of manufacturing business		(1)	—
出售—可出售 金融資產變現之儲備	Realization of reserves upon disposal of an available-for-sale financial asset	5	(14)	—
分佔—共同控制公司之 儲備	Share of reserve of a jointly controlled entity		—	1
海外附屬公司、聯營公司、 共同控制公司及分公司 換算之匯兌調整	Exchange adjustment on translation of overseas subsidiaries, associate, jointly controlled entities and branches		(13)	32
期內總綜合收益	Total comprehensive income for the period		354	404
應佔總綜合收益：	Total comprehensive income attributable to:			
本公司股東	Shareholders of the Company		333	376
非控制性權益	Non-controlling interests		21	28
			354	404

合併資產負債表

CONSOLIDATED BALANCE SHEET

			6月30日 June 30 2012 (未經審核) (Unaudited)	12月31日 December 31 2011 (經審核) (Audited)
(以百萬港元為單位)	(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	222	229
投資物業	Investment property	11	-	74
租賃土地及租金預付款項	Leasehold land and rental prepayments	12	245	265
商譽	Goodwill		5	5
共同控制公司權益	Interest in jointly controlled companies		450	415
一聯營公司權益	Interest in an associate		50	54
可出售之金融資產	Available-for-sale financial assets	13	25	19
於損益賬按公允值處理之 金融資產	Financial assets at fair value through profit or loss	14	28	28
租賃按金	Rental deposits		122	133
遞延稅項資產	Deferred tax assets		33	42
			1,180	1,264
流動資產	Current assets			
存貨	Inventories		375	605
租賃土地及租金預付款項	Leasehold land and rental prepayments	12	44	45
應收賬款及其他應收款	Trade and other receivables	15	553	636
現金及銀行結存	Cash and bank balances		1,452	1,272
			2,424	2,558
資產總額	Total assets		3,604	3,822

合併資產負債表(續)

CONSOLIDATED BALANCE SHEET (continued)

			6月30日 June 30 2012 (未經審核) (Unaudited)	12月31日 December 31 2011 (經審核) (Audited)
(以百萬港元為單位)	(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	17	77	76
儲備	Reserves		2,481	2,309
擬派股息	Proposed dividends	9	231	350
本公司股東 應佔權益	Equity attributable to shareholders of the Company		2,789	2,735
非控制性權益	Non-controlling interests		89	86
權益總額	Total equity		2,878	2,821
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities		103	101
			103	101
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payables	18	461	689
銀行貸款	Bank loans	19	44	63
稅項	Taxation		118	148
			623	900
負債總額	Total liabilities		726	1,001
權益及負債總額	Total equity and liabilities		3,604	3,822
淨流動資產	Net current assets		1,801	1,658
資產總額減流動負債	Total assets less current liabilities		2,981	2,922

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											
		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)	(以百萬港元為單位)	Share	Contributed	Capital	Share	Share	Exchange	Other	Available- for-sale	Retained	Total	Non- controlling	Total
(Unaudited)	(In HK\$ millions)	capital	surplus	redemption	premium	options	reserve	reserves	financial	profits		interests	equity
於2012年1月1日	At January 1, 2012	76	383	3	719	19	106	136	13	1,280	2,735	86	2,821
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	352	352	24	376
其他綜合收益:	Other comprehensive income:												
- 可出售之金融資產公允價值之溢利	- Fair value gain on an available-for-sale financial asset	-	-	-	-	-	-	-	6	-	6	-	6
- 出售製造業務變現之儲備	- Realization of reserves upon disposal of manufacturing business	-	-	-	-	-	(1)	-	-	-	(1)	-	(1)
- 出售之可出售金融資產變現之儲備	- Realization of reserves upon disposal of an available-for-sale financial asset	-	-	-	-	-	(1)	-	(13)	-	(14)	-	(14)
- 海外附屬公司、聯營公司、共同控制公司及分公司換算之匯兌調整	- Exchange adjustment on translation of overseas subsidiaries, associate, jointly controlled entities and branches	-	-	-	-	-	(10)	-	-	-	(10)	(3)	(13)
總綜合收益	Total comprehensive income	-	-	-	-	-	(12)	-	(7)	352	333	21	354
與所有者交易:	Transactions with owners:												
儲備間撥轉	Transfer between reserves	-	-	-	-	(4)	-	-	-	4	-	-	-
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	-	-	69	-	-	-	-	-	70	-	70
- 購股權費用	- Share option expense	-	-	-	-	5	-	-	-	-	5	-	5
非控制性權益股息	Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(18)	(18)
2011年末期及特別股息(附註9(b))	2011 final and special dividends (note 9(b))	-	-	-	-	-	-	-	-	(354)	(354)	-	(354)
		1	-	-	69	1	-	-	-	(350)	(279)	(18)	(297)
於2012年6月30日	At June 30, 2012	77	383	3	788	20	94	136	6	1,282	2,789	89	2,878

簡明合併權益變動表(續)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(continued)

2011年之比較數字如下:

The comparative figures for 2011 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)	(以百萬港元為單位)	Share	Contributed	Capital	Share	Share	Exchange	Other	Available- for-sale	Retained	Total	Non-	Total
(Unaudited)	(in HK\$ millions)	capital	surplus	redemption	premium	options	reserve	reserves	financial	profits		controlling	equity
於2011年1月1日		75	383	3	623	19	111	135	7	1,052	2,408	85	2,493
At January 1, 2011		75	383	3	623	19	111	135	7	1,052	2,408	85	2,493
期內溢利		-	-	-	-	-	-	-	-	346	346	25	371
Profit for the period		-	-	-	-	-	-	-	-	346	346	25	371
其他綜合收益:													
Other comprehensive income:													
- 分佔一共同控制公司之儲備													
- Share of reserves of a jointly controlled entity		-	-	-	-	-	-	1	-	-	1	-	1
- 海外附屬公司、聯營公司、共同控制公司及 分公司換算之匯兌調整													
- Exchange adjustment on translation of overseas subsidiaries, associate, jointly controlled entities and branches		-	-	-	-	-	29	-	-	-	29	3	32
總綜合收益		-	-	-	-	-	29	1	-	346	376	28	404
Total comprehensive income		-	-	-	-	-	29	1	-	346	376	28	404
與所有者交易:													
Transactions with owners:													
儲備間撥轉													
Transfer between reserves		-	-	-	-	(6)	-	-	-	6	-	-	-
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	-	-	71	-	-	-	-	-	72	-	72
- 購股權費用													
- Share option expense		-	-	-	-	3	-	-	-	-	3	-	3
非控制性權益股息													
Dividends to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(21)	(21)
2010 年末期及特別股息(附註9(b))													
2010 final and special dividends (note 9(b))		-	-	-	-	-	-	-	-	(279)	(279)	-	(279)
		1	-	-	71	(3)	-	-	-	(273)	(204)	(21)	(225)
於2011年6月30日		76	383	3	694	16	140	136	7	1,125	2,580	92	2,672
At June 30, 2011		76	383	3	694	16	140	136	7	1,125	2,580	92	2,672

簡明合併現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

		截至6月30日止6個月		
		Six months ended June 30		
		2012	2011	
		(未經審核)	(未經審核)	
(以百萬港元為單位)	(In HK\$ millions)	Note	(Unaudited)	(Unaudited)
經營業務之現金流入淨額	Net cash inflow from operating activities		409	416
投資業務之現金(流出)/ 流入淨額	Net cash (outflow)/inflow from investing activities		(195)	32
融資業務之現金流出淨額	Net cash outflow from financing activities		(320)	(239)
現金及現金等值之 (減少)/增加	(Decrease)/increase in cash and cash equivalents		(106)	209
於1月1日之現金及現金等值結存	Cash and cash equivalents at January 1		1,062	688
外幣匯率變動之影響	Effect of foreign exchange rate changes		(4)	11
於6月30日之現金及現金等值結存	Cash and cash equivalents at June 30	16	952	908

簡明財務報表附註

1. 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。

除特別註明外，此未經審核之簡明合併中期財務報表以百萬港元為單位。此未經審核之簡明合併中期財務報表已於2012年8月15日獲董事會通過。

此未經審核之簡明合併中期財務報表須與2011年年度財務報表一併閱讀。2011年年度財務報表乃按照香港財務報告準則（「HKFRS」）編製。

除了以下呈列之已於2012年1月1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，編製此未經審核之簡明合併中期財務報表所採用之會計政策及計算方法與編製截至2011年12月31日止年度之財務報表所用相同：

HKAS 12 遞延稅項：相關資產
（修改） 的收回
（2012年1月1日或之後
開始的年度期間生效）

HKFRS 1 嚴重惡性通貨膨脹和就首
（修改） 次採納者刪除固定日期
（2011年7月1日或之後
開始的年度期間生效）

HKFRS 7 披露—金融資產的轉讓
（修改） （2011年7月1日或之後
開始的年度期間生效）

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 unaudited condensed consolidated interim financial statements are presented in million of units of Hong Kong dollars, unless otherwise stated. These unaudited condensed consolidated interim financial statements were approved for issue by the Board of Directors on August 15, 2012.

These unaudited condensed interim financial statements should be read in conjunction with the 2011 annual financial statements, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2011 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, 2012:

HKAS 12 (Amendment) Deferred tax: Recovery of underlying assets (effective for annual periods beginning on or after January 1, 2012)

HKFRS 1 (Amendment) Severe hyperinflation and removal of fixed dates for first time adopters (effective for annual periods beginning on or after July 1, 2011)

HKFRS 7 (Amendment) Disclosures – transfer of financial assets (effective for annual periods beginning on or after July 1, 2011)

2. 財務風險管理

2.1 財務風險因素

本集團之業務承受各類財務風險：市場風險（包括貨幣風險、現金流量利率風險及價格風險）、信貸風險及流動資金風險。

簡明綜合中期財務報表並不包括年度財務報表所需之全部財務風險管理資料及披露，故應與本集團於2011年12月31日之年度財務報表一併閱讀。

風險管理由本集團之高級管理層負責推行。期內，公允值的各個等級之間並無任何資產轉移，且概無任何業務或經濟環境方面之重大變動，而足以影響本集團之金融資產及金融負債公允值。於2012年，概無任何金融資產之重新分類。

2.2 流動資金風險

與年終相比，概無有關金融負債之合約未貼現現金流出之任何重大變動。所有合約金融負債均於1年內到期。

2.3 公允值估計

於2012年6月30日，以公允值計量之金融資產為可供出售之金融資產（附註13）及透過損益按公允值列賬之金融資產（附註14），釐定其公允值時採用並非以可觀察的市場數據作為基礎之輸入數據（即不可觀察輸入數據）。該公允值乃根據香港財務報告準則第7號歸類為公允值等級之第三級。期內，金融資產並無重新分類。

2. FINANCIAL RISK MANAGEMENT

2.1 Financial risk factors

The Group's activities expose it to variety of financial risks: market risk (including currency risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at December 31, 2011.

Risk management is carried out by senior management of the Group. During the period, there were no transfer of assets between the levels in the fair value hierarchy and there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities. In 2012, there were no reclassification of financial assets.

2.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities. All contractual financial liabilities are due within one year.

2.3 Fair value estimation

The financial assets that are measured at fair value at June 30, 2012 are the available-for-sale financial assets (Note 13) and financial assets at fair value through profit or loss (Note 14). Their fair values are determined using inputs that are not based on observable market data (unobservable inputs), which is categorized as level 3 under the fair value hierarchy pursuant to HKFRS 7. There were no reclassification of financial assets during the period.

3. 重要會計估計及判斷

編製該等簡明綜合中期財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策之應用及所申報之資產及負債、收入及開支等數額。實際業績或會有別於該等估計。

於編製該等簡明綜合中期財務報表時，管理層就應用本集團之會計政策方面所作出之重大判斷以及估計不明朗因素之主要來源，與截至2011年12月31日止年度之綜合財務報表所採納者一致。

4. 營運分部

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。

本集團主要分兩個業務，零售及分銷分部之業務及批發方式銷售予海外加盟商之業務。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，零售及分銷分部包含中國大陸零售及加盟商業務、香港及台灣及亞太其他地區市場零售業務。根據不同品牌之觀點，零售及分銷分部細分為*Giordano* 及 *Giordano Junior*、*Giordano Ladies*、*Concepts One*、*BSX* 及其他之表現。

分部溢利代表各分部所賺取之利潤未計特殊收益、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。

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key source of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2011.

4. OPERATING SEGMENTS

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

There are two major business segments, namely Retail and Distribution and Wholesale sales to overseas franchisees. The chief operating decision-makers assess the business of the Retail and Distribution segment from both a geographic location and a brand perspective. From a geographic perspective, the Retail and Distribution segment comprised of retail and franchise sales in Mainland China, retail sales in Hong Kong and Taiwan and Rest of Asia Pacific. From a brand perspective, the Retail and Distribution segment is sub-divided into *Giordano & Giordano Junior*, *Giordano Ladies*, *Concepts One*, *BSX* and Others.

Segment profit represents the profit earned by each segment before exceptional gains, 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.

4. 營運分部 (續)

按照營運分部劃分，本集團之銷售額及經營溢利按地區之分析如下：

4. OPERATING SEGMENTS (continued)

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

		截至6月30日止6個月			
		Six months ended June 30			
		2012		2011	
		銷售額	經營溢利	銷售額	經營溢利
(以百萬港元為單位)	(In HK\$ millions)	Sales	Operating profit	Sales	Operating profit
中國大陸	Mainland China	918	78	953	147
香港及台灣	Hong Kong and Taiwan	859	127	832	146
亞太其他地區	Rest of Asia Pacific	656	129	631	128
零售及分銷合計	Total Retail and Distribution	2,433	334	2,416	421
批發方式銷售予海外 加盟商及其他分部	Wholesale sales to overseas franchisees & other segments	265	34	233	33
分部銷售/經營溢利	Segment sales/operating profit	2,698	368	2,649	454
總部職能	Corporate function		11		(2)
出售製造業務及 廠房收益 (附註5)	Net gain on disposal of manufacturing business and its complex (Note 5)		57		-
出售一可出售金融資產 變現之收益 (附註13)	Net gain on disposal of an available- for-sale financial asset (Note 13)		14		-
融資費用	Finance expense		-		(1)
應佔共同控制公司溢利	Share of profit of jointly controlled companies		29		30
應佔一聯營公司溢利	Share of profit of an associate		17		9
除稅前溢利	Profit before taxation		496		490

4. 營運分部 (續)

以品牌劃分之零售及分銷之進一步分析如下：

4. OPERATING SEGMENTS (continued)

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

		截至6月30日止6個月 Six months ended June 30			
		2012		2011	
		經營 溢利/(虧損)		經營 溢利/(虧損)	
(以百萬港元為單位)	(In HK\$ millions)	銷售額 Sales	Operating profit/(loss)	銷售額 Sales	Operating profit/(loss)
品牌：	By brand:				
<i>Giordano</i> 及 <i>Giordano Junior</i>	<i>Giordano & Giordano Junior</i>	2,087	302	2,102	373
<i>Giordano Ladies</i>	<i>Giordano Ladies</i>	180	24	159	29
<i>BSX</i>	<i>BSX</i>	121	8	111	19
<i>Concepts One</i> (前名為 <i>Giordano Concepts</i>)	<i>Concepts One</i> (renamed from <i>Giordano Concepts</i>)	21	(4)	26	(3)
其他	Others	24	4	18	3
零售及分銷合計	Total Retail and Distribution	2,433	334	2,416	421

本公司駐於香港，其於香港對外客戶之收入為7.44億港元（2011年：7.05億港元），其於中國大陸對外客戶之收入為9.29億港元（2011年：9.53億港元），而於其他國家對外客戶之收入為10.25億港元（2011年：9.91億港元）。

The entity is domiciled in Hong Kong. The revenue from external customers in Hong Kong is HK\$744 million (2011:HK\$705 million), Mainland China is HK\$929 million (2011:HK\$953 million) and the total of revenue from external customers from other countries is HK\$1,025 million (2011:HK\$991 million).

分部之間之收入3.44億港元（2011年：3.24億港元）已予合併對銷。

Inter-segment sales of HK\$344 million (2011: HK\$324 million) has been eliminated upon consolidation.

5. 經營溢利

經營溢利已(扣除)/記入下列各項:

5. OPERATING PROFIT

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

(以百萬港元為單位)	(In HK\$ millions)	截至6月30日止6個月	
		2012	2011
租賃土地預付款項攤銷	Amortization of leasehold land prepayments	(5)	(5)
物業、機器及設備折舊	Depreciation of property, plant and equipment	(49)	(42)
投資物業折舊	Depreciation of investment property	(1)	(2)
出售物業、機器及設備之淨虧損	Net loss on disposal of property, plant and equipment	(1)	-
出售製造業務及廠房淨收益 (附註)	Net gain on disposal of manufacturing business and its complex (note)	57	-
出售一可出售之金融資產收益 (附註13)	Gain on disposal of an available-for-sale financial asset (note 13)	14	-
陳舊存貨準備及存貨撇銷	Provision for obsolete inventory and inventory write-off	9	(3)
淨匯兌收益	Net exchange gains	1	23

附註:

於2012年5月31日,本集團出售其在東莞之製造業務及廠房,錄得收益5,700萬港元。

Note:

On May 31, 2012, the Group disposed its manufacturing business together with its manufacturing complex in Dongguan, the PRC and recorded a gain on disposal of HK\$57million.

6. 融資費用**6. FINANCE EXPENSE**

(以百萬港元為單位)	(In HK\$ millions)	截至6月30日止6個月	
		2012	2011
銀行貸款利息	Interest on bank loans	-	1

7. 稅項

香港利得稅是根據截至2012年6月30日止6個月之估計應課稅溢利按16.5% (2011年：16.5%)之稅率計算。海外稅項乃按個別司法地區適用之稅率計算。

7. TAXATION

Hong Kong profits tax is calculated at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits for the six months ended June 30, 2012. Overseas taxation is calculated at the rates applicable in the respective jurisdictions.

(以百萬港元為單位)	(In HK\$ millions)	截至6月30日止6個月	
		2012	2011
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	15	20
- 香港以外	- Outside Hong Kong	76	65
- 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	23	13
過往期間	Under provision in prior periods		
準備不足			
- 香港以外	- Outside Hong Kong	-	15
		114	113
遞延稅項	Deferred tax		
關於短暫性差異之 衍生及撥回	Relating to the origination and reversal of temporary differences	6	6
稅項支出	Taxation charge	120	119

此稅項支出截至2012年6月30日止6個月不包括應佔聯營公司及應佔共同控制公司之海外稅項900萬港元(2011年：1,000萬港元)。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, 2012 of HK\$9 million (2011: HK\$10 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.

8. 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3.52億港元(2011年：3.46億港元)計算。

8. 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\$352 million (2011: HK\$346 million).

每股基本盈利乃按截至2012年6月30日止6個月內已發行股份之加權平均股數1,528,984,122股(2011年：1,500,171,568股)計算。

The basic earnings per share is based on the weighted average of 1,528,984,122 shares (2011: 1,500,171,568 shares) in issue during the six months ended June 30, 2012.

8. 每股盈利 (續)

每股攤薄盈利乃按截至2012年6月30日止6個月內已發行股份之加權平均股數1,528,984,122股(2011年: 1,500,171,568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21,094,289股(2011年: 17,299,935股)計算。

8. EARNINGS PER SHARE (continued)

The diluted earnings per share is based on 1,528,984,122 shares (2011: 1,500,171,568 shares) which is the weighted average number of shares in issue during the six months ended June 30, 2012 plus the weighted average of 21,094,289 shares (2011: 17,299,935 shares) deemed to be issued if all outstanding share options granted under the share option scheme of the Company had been exercised.

9. 股息

(a) 本期內中期股息:

9. DIVIDENDS

(a) Interim dividends attributable to the period:

(以百萬港元為單位)	(In HK\$ millions)	截至6月30日止6個月	
		2012	2011
於結算日後宣布之 中期股息每股15.0港仙 (2011年: 每股15.0港仙)	Interim dividend declared after balance sheet date of 15.0 HK cents (2011: 15.0 HK cents) per share	231	227

於2012年8月15日舉行之董事會會議上, 董事宣布派發中期股息每股15.0港仙。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 15, 2012, the directors declared interim dividends of 15.0 HK cents per share. 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:

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

(以百萬港元為單位)	(In HK\$ millions)	截至6月30日止6個月	
		2012	2011
已批准及派發之 2011年末期股息 每股23.0港仙 (2010年: 每股7.0港仙)	2011 final dividend approved and paid of 23.0 HK cents (2010: 7.0 HK cents) per share	354	106
已批准不派發 2011年特別末期股息 (2010年: 每股11.5港仙)	2011 special final dividend approved and paid of nil (2010: 11.5 HK cents) per share	-	173
		354	279

10. 物業、機器及設備

10. PROPERTY, PLANT AND EQUIPMENT

(以百萬港元為單位)	(In HK\$ millions)	截至6月30日	截至12月31日
		止6個月	止年度
		Six months ended June 30	Year ended December 31
		2012	2011
期初之賬面淨值	Opening net book value	229	202
換算差額	Translation difference	1	-
添置	Additions	57	115
折舊	Depreciation	(49)	(83)
出售製造業務 附屬公司	Disposal of manufacturing subsidiaries	(15)	-
出售	Disposals	(1)	(5)
期末之賬面淨值	Closing net book value	222	229

11. 投資物業

11. INVESTMENT PROPERTY

(以百萬港元為單位)	(In HK\$ millions)	截至6月30日	截至12月31日
		止6個月	止年度
		Six months ended June 30	Year ended December 31
		2012	2011
期初之賬面淨值	Opening net book value	74	77
折舊	Depreciation	(1)	(3)
出售製造業務 附屬公司	Disposal of manufacturing subsidiaries	(73)	-
期末之賬面淨值	Closing net book value	-	74

12. 租賃土地及租金預付款項

12. LEASEHOLD LAND AND RENTAL PREPAYMENTS

		合計			
		租賃土地	租金	截至6月30日	截至12月31日
		預付款項	預付款項	止6個月	止年度
		Leasehold land	Rental	Six months	Year ended
		prepayments	prepayments	ended June 30	December 31
(以百萬港元為單位)	(In HK\$ millions)	2012	2012	2012	2011
期初之賬面淨值	Opening net book value	207	103	310	323
換算差額	Translation difference	-	-	-	4
添置	Additions	-	17	17	31
出售製造業務 附屬公司	Disposal of manufacturing subsidiaries	(13)	-	(13)	-
攤銷	Amortization	(5)	(20)	(25)	(48)
期末之賬面淨值	Closing net book value	189	100	289	310
短期部分	Current portion	(9)	(35)	(44)	(45)
長期部分	Long-term portion	180	65	245	265

13. 可出售之金融資產

13. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(以百萬港元為單位)	(In HK\$ millions)	截至6月30日 止6個月 Six months ended June 30 2012	截至12月31日 止年度 Year ended December 31 2011
期初之公允值	Opening fair value	19	13
添置	Additions	19	-
出售	Disposals	(19)	-
按公允值之溢利轉入 可出售之金融資產 儲備	Fair value gains transfer to available-for-sale financial asset reserve	6	6
期末之公允值	Closing fair value	25	19

於2011年12月31日，可出售之金融資產代表於Higrowth Ventures Limited（「Higrowth」）（本集團其一主要供應商）之9.9%權益，並以港元結算。

於期內，本集團處置其Higrowth 9.9%之權益，以換取6.46%迅捷環球控股有限公司（「迅捷環球」）之權益。處置確認收益為1,400萬港元。迅捷環球從事成衣製造業務，是集團的主要供應商之一。這可供出售金融資產是以港元結算。

該可出售之金融資產之公允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的公允值的階級組織分類為第三級。

As at December 31, 2011, available-for-sale financial assets represent a 9.9% interest in Higrowth Ventures Limited (“Higrowth”), one of the key suppliers of the Group, and is denominated in Hong Kong dollars.

During the period, the Group disposed its 9.9% interest in Higrowth in exchange for 6.46% of Speedy Global Holdings Limited (“Speedy”). A disposal gain of HK\$14 million has been recognized. Speedy engaged in garment manufacturing business and is one of the key suppliers of the Group. This available-for-sale financial asset is denominated in Hong Kong dollars.

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.

14. 於損益賬按公允值處理之金融資產

於2008年6月27日，本公司訂立買賣協議出售Placita Holdings Limited (「Placita」) 21.0%權益。根據該協議，餘下之6,055,440股普通股代表本集團持有餘下30.0%已發行之股本已重新分類為6,055,440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。

14. 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% 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% 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.

		截至6月30日 止6個月 Six months ended June 30 2012	截至12月31日 止年度 Year ended December 31 2011
(以百萬港元為單位)	(In HK\$ millions)		
期初之公允值	Opening fair value	28	28
於利潤表按公允值 之增加	Increase in fair value to income statement	-	-
期末之公允值	Closing fair value	28	28

該可於損益賬按公允值處理之金融資產公允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的公允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.

15. 應收賬款及其他應收款

15. TRADE AND OTHER RECEIVABLES

(以百萬港元為單位)	(In HK\$ millions)	6月30日 June 30 2012	12月31日 December 31 2011
應收賬款	Trade receivables	293	368
減：減值撥備	Less: Provision for impairment	(9)	(10)
應收賬款淨值	Trade receivables – net	284	358
其他應收款，包括 訂金及預付款項	Other receivables, including deposits and prepayments	269	278
		553	636

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60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:

(以百萬港元為單位)	(In HK\$ millions)	6月30日 June 30 2012	12月31日 December 31 2011
0至30日	0 – 30 days	182	262
31至60日	31 – 60 days	57	62
61至90日	61 – 90 days	22	22
逾90日	Over 90 days	23	12
		284	358

16. 現金及現金等值結存之分析

16. ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS

(以百萬港元為單位)	(In HK\$ millions)	6月30日 June 30 2012	2011
現金及銀行結存	Cash and bank balances	1,452	1,207
減：存款日起 3個月以上及 12個月以下到期之 銀行定期存款	Less: Bank deposits with maturity over 3 months but less than 12 months from date of deposits	(500)	(299)
		952	908

17. 股本

17. SHARE CAPITAL

(除股份數目外，以百萬港元為單位)	(In HK\$ millions, except number of shares)	股份數目 Number of shares	股本 Share capital
於2012年1月1日	At January 1, 2012	1,521,290,518	76
因行使購股權而發行 之股份	Issue of shares pursuant to exercise of share options	17,470,000	1
於2012年6月30日	At June 30, 2012	1,538,760,518	77

本公司於期內向僱員授出1,728,000份購股權，且本公司已向購股權持有人（已於期內行使其購股權之權力）發行17,470,000股每股5.0港仙之新普通股。期內未獲行使之購股權數目變動載於第67至70頁標題為「購股權之變動」內。

The Company granted 1,728,000 share options to employees and the Company issued 17,470,000 new ordinary shares of 5.0 HK cents each to option-holders who exercised their rights attached to share options during the period. Movements in the number of the outstanding share options during the period is set out on pages 67 to 70 under the heading “Movement of Share Options”.

於2012年6月30日，一共同控制公司持有本公司1,800,000股普通股（2011年12月31日：1,800,000股）。

As at June 30, 2012, 1,800,000 ordinary shares (December 31, 2011: 1,800,000 shares) were held by a jointly controlled company.

18. 應付賬款及其他應付款

18. TRADE AND OTHER PAYABLES

(以百萬港元為單位)	(In HK\$ millions)	6月30日 June 30 2012	12月31日 December 31 2011
應付賬款	Trade payables	168	298
其他應付款及 應付費用	Other payables and accrued expenses	293	391
		461	689

以下為應付賬款之賬齡分析：

The ageing analysis of trade payables is as follows:

(以百萬港元為單位)	(In HK\$ millions)	6月30日 June 30 2012	12月31日 December 31 2011
0至30日	0 – 30 days	139	243
31至60日	31 – 60 days	21	41
61至90日	61 – 90 days	1	8
逾90日	Over 90 days	7	6
		168	298

19. 銀行貸款

19. BANK LOANS

		6月30日 June 30 2012	12月31日 December 31 2011
(以百萬港元為單位)	(In HK\$ millions)		
短期銀行貸款 (無抵押)	Short-term bank loans (unsecured)	44	63

本集團之短期銀行貸款的實際利率為1.0% (2011年12月31日: 2.4%)。

The effective interest rate of Group's short term bank loans was 1.0% (December 31, 2011: 2.4%).

期內銀行貸款變動如下:

Movement in bank loans during the period is analyzed as follows:

		截至6月30日止6個月 Six months ended June 30	
(以百萬港元為單位)	(In HK\$ millions)	2012	2011
期初之賬面淨額	Opening balance	63	84
換算差額	Translation difference	(1)	1
銀行貸款之減少	Repayments	(18)	(10)
期末之賬面淨額	Closing balance	44	75

20. 承擔

20. COMMITMENTS

(a) 經營租賃之承擔

(a) Commitments under operating leases

- (i) 於2012年6月30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:

- (i) As at June 30, 2012, 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:

		6月30日 June 30 2012	12月31日 December 31 2011
(以百萬港元為單位)	(In HK\$ millions)		
1年內	Within 1 year	647	701
1年後 但5年內	After 1 year but within 5 years	998	812
5年以上	Over 5 years	28	17
		1,673	1,530

20. 承擔 (續)**(a) 經營租賃之承擔 (續)**

經營租賃合約包含不同種類條款、租金遞升協定及續租權。若干門市之經營租賃租金乃根據最低保證租金或以銷售額計算之租金(以較高者為準)。上述承擔乃按最低保證租金計算。

- (ii) 於2012年6月30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:

(以百萬港元為單位)	(In HK\$ millions)	6月30日 June 30 2012	12月31日 December 31 2011
1年內	Within 1 year	11	12
1年後	After 1 year but		
但5年內	within 5 years	14	15
		25	27

(b) 資本承擔

於2012年6月30日及2011年12月31日,本集團沒有重大資本承擔。

20. COMMITMENTS (continued)**(a) Commitments under operating leases (continued)**

The leases have varying terms, escalation clauses and renewal rights. The operating lease rentals of certain outlets are based on the higher of a minimum guaranteed rental or a sales level based rental. The minimum guaranteed rental has been used to arrive at the above commitments.

- (ii) As at June 30, 2012, 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:

(b) Capital commitments

As at June 30, 2012 and December 31, 2011, the Group had no material 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6月30日止6個月	
		Six months ended June 30	
(以百萬港元為單位)	(In HK\$ millions)	2012	2011
銷售給：	Sales to:		
一 共同控制公司	a jointly controlled company	100	97
一 聯營公司	an associate	107	100
		207	197
特許權收入：	Royalty income from:		
一 共同控制公司	a jointly controlled company	14	12
應收/應付關聯人士款項：	Amounts due from/to these related parties are:		
		6月30日	12月31日
		June 30	December 31
(以百萬港元為單位)	(In HK\$ millions)	2012	2011
應收款項：	Amounts due from:		
一 共同控制公司	a jointly controlled company	21	13
一 聯營公司	an associate	22	15
		43	28

上述應收關聯人士款項已反映在應收賬款及其他應收款。應收款項均為免息及無抵押。

The above amounts due from related parties are reflected in trade and other receivables. The receivables are unsecured in nature and bear no interest.

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，並一直根據本公司之股息政策、現金結存水平、未來投資需要，以及流動資本因素，派發約相當於大部份盈利的普通股股息。

經審慎考慮經濟前景、本集團之財務狀況、擴展計劃及其他因素後，本公司董事會宣布派發截至2012年12月31日止年度之中期股息每股15.0港仙（2011年：每股15.0港仙）。中期股息約於2012年9月28日（星期五）派發予於2012年9月19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2012年9月17日（星期一）至2012年9月19日（星期三）（包括首尾兩天）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2012年9月14日（星期五）下午4時30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28號金鐘匯中心26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, the amount of which may vary depending on cash on 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 15.0 HK cents (2011: 15.0 HK cents) per share for the year ending December 31, 2012. The dividend is payable on or about Friday, September 28, 2012 to shareholders whose names appear on the register of members of the Company on Wednesday, September 19, 2012.

Closure of Register of Members

The register of members of the Company will be closed from Monday, September 17, 2012 to Wednesday, September 19, 2012, both days inclusive, 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 14, 2012.

董事之證券權益

於2012年6月30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352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, 2012, 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	非上市之相關 股份實益權益 (附註)		總權益 百分率概約 Approximate aggregate percentage of interests
		股份實益權益 (附註) Beneficial interest in shares (Note)	Beneficial interest in unlisted underlying shares (Note)	
劉國權 LAU Kwok Kuen, Peter	個人 Personal	26,318,000	–	1.71%
馬灼安 MAH Chuck On, Bernard	個人 Personal	6,619,086	1,200,000	0.51%

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67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 67.

除上述披露外，於2012年6月30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352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2012年6月30日止6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18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, 2012, 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, 2012 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2012年6月30日，根據證券及期貨條例第336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5%或以上：

Substantial Shareholders

As at June 30, 2012, the following persons, other than the directors and the chief executive of the Company, having interests or short positions of 5% 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	186,379,657	12.11%
Sino Wealth International Limited 周大福代理人有限公司	2	384,830,000	25.01%
Chow Tai Fook Nominee Limited 拿督鄭裕彤博士	2	384,830,000	25.01%
Dato' Dr. Cheng Yu Tung	2	384,830,000	25.01%

附註：

1. Aberdeen Asset Management Plc及其聯繫人以投資經理身份持186,379,657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	好倉股份總數 Aggregate long position in shares
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Aberdeen Asset Management Asia Limited	179,069,657
Aberdeen Asset Management Inc	11,429,000
Aberdeen Asset Management Limited	286,000
Aberdeen Asset Managers Limited	43,724,000
Aberdeen International Fund Managers Limited	134,048,000
Aberdeen Private Wealth Management Limited	10,722,000

Notes:

1. Aberdeen Asset Management Plc and its associates held 186,379,657 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:

2. 該等股份指Sino Wealth International Limited持有的384,830,000股。Sino Wealth International Limited由周大福代理人有限公司全資擁有，而周大福代理人有限公司則由拿督鄭裕彤博士控制。因此，就證券及期貨條例而言，周大福代理人有限公司及拿督鄭裕彤博士被視為於Sino Wealth International Limited持有上述股份及相關股份中擁有權益。

2. Those shares represent 384,830,000 shares held by Sino Wealth International Limited. Sino Wealth International Limited is wholly owned by Chow Tai Fook Nominee Limited, which is in turn controlled by Dato' Dr. Cheng Yu Tung. As such, Chow Tai Fook Nominee Limited and Dato' Dr. Cheng Yu Tung were deemed to have interests in the said shares and underlying shares held by Sino Wealth International Limited for the purpose of the SFO.

購股權之變動

於2011年6月9日，本公司終止其於2002年1月24日採納之購股權計劃（「2002年購股權計劃」），並於同日採納新購股權計劃（「2011年購股權計劃」），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2002年購股權計劃終止前已授出之所購股權將維持有效，並可根據2002年購股權計劃之條文予以行使。於本期間內，授出購股權之詳細情況及尚未行使購股權變動摘要載列如下：

Movement of Share Options

On June 9, 2011, the Company terminated its then share option scheme adopted on January 24, 2002 (the “2002 Scheme”) and adopted a new share option scheme (the “2011 Scheme”) on the same date to provide incentives and/or rewards to selected eligible persons for their contribution or potential contribution to the Group. All options granted prior to the termination of the 2002 Scheme shall continue to be valid and exercisable in accordance with the provisions of the 2002 Scheme. Details of the grant of share options and a summary of the movements of the outstanding share options during the period are set out below:

2002 年購股權計劃

2002 Share Option Scheme

	購股權數目					每股行使價	授出日期	行使期
	於2012年 1月1日 之結餘	於期內 授出	於期內 行使	於期內 註銷/失效	於2012年 6月30日 之結餘			
合資格人士	Balance	Granted	Exercised	Canceled/ lapsed	Balance	Exercise	Date of grant	Exercisable period
Eligible person	as at January 1, 2012	during the period	during the period	during the period	as at June 30, 2012	price per share		
						港元	(月/日/年)	(月/日/年)
						HK\$	(MM/DD/YYYY)	(MM/DD/YYYY)
董事								
Director								
馬灼安	1,332,000	-	1,332,000	-	-	4.650	04/08/2002	04/08/2004 - 04/07/2012
MAH Chuck On, Bernard	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
	4,200,000	-	3,000,000	-	1,200,000			

購股權之變動(續)

Movement of Share Options (continued)

2002年購股權計劃(續)

2002 Share Option Scheme (continued)

合資格人士 Eligible person	購股權數目 Number of share options					每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
	於2012年 1月1日 之結餘 Balance as at January 1, 2012	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	於2012年 6月30日 之結餘 Balance as at June 30, 2012			
						港元 HK\$	(月/日/年) (MM/DD/YYYY)	(月/日/年) (MM/DD/YYYY)
連續合約僱員 Continuous Contract Employees	654,000	-	614,000	40,000	-	4.650	04/08/2002	04/08/2003 - 04/07/2012
	610,000	-	570,000	40,000	-	4.650	04/08/2002	04/08/2004 - 04/07/2012
	748,000	-	674,000	74,000	-	4.650	04/08/2002	04/08/2005 - 04/07/2012
	68,000	-	34,000	-	34,000	2.650	06/10/2003	06/10/2004 - 06/09/2013
	78,000	-	34,000	-	44,000	2.650	06/10/2003	06/10/2005 - 06/09/2013
	120,000	-	40,000	-	80,000	2.650	06/10/2003	06/10/2006 - 06/09/2013
	448,000	-	82,000	-	366,000	4.500	06/16/2004	06/16/2005 - 06/15/2014
	450,000	-	84,000	-	366,000	4.500	06/16/2004	06/16/2006 - 06/15/2014
	452,000	-	84,000	-	368,000	4.500	06/16/2004	06/16/2007 - 06/15/2014
	28,000	-	10,000	-	18,000	4.235	08/17/2004	08/17/2005 - 08/16/2014
	34,000	-	10,000	-	24,000	4.235	08/17/2004	08/17/2006 - 08/16/2014
	110,000	-	-	-	110,000	4.875	12/30/2004	12/30/2004 - 12/29/2014
	1,080,000	-	616,000	-	464,000	3.896	11/27/2007	11/27/2008 - 11/26/2017
	1,302,000	-	742,000	-	560,000	3.896	11/27/2007	11/27/2009 - 11/26/2017
	1,374,000	-	476,000	-	898,000	3.896	11/27/2007	11/27/2010 - 11/26/2017
	32,000	-	-	-	32,000	3.896	01/23/2008	01/23/2009 - 01/22/2018
	32,000	-	-	-	32,000	3.896	01/23/2008	01/23/2010 - 01/22/2018
	36,000	-	-	-	36,000	3.896	01/23/2008	01/23/2011 - 01/22/2018
	5,800,000	-	1,314,000	110,000	4,376,000	3.520	07/30/2008	10/01/2008 - 09/30/2018
	2,656,000	-	1,260,000	-	1,396,000	3.840	07/30/2008	10/01/2008 - 09/30/2018
	3,280,000	-	1,080,000	-	2,200,000	4.160	07/30/2008	10/01/2008 - 09/30/2018
	1,146,000	-	1,026,000	-	120,000	3.340	07/07/2010	03/25/2011 - 06/30/2020
	8,100,000	-	4,630,000	-	3,470,000	3.340	07/07/2010	03/22/2012 - 06/30/2020
	12,150,000	-	-	-	12,150,000	3.340	07/07/2010	附註1 Note 1 - 06/30/2020
	800,000	-	-	-	800,000	4.502	10/08/2010	03/25/2011 - 06/30/2020
	1,700,000	-	-	-	1,700,000	4.502	10/08/2010	03/22/2012 - 06/30/2020
	2,500,000	-	-	-	2,500,000	4.502	10/08/2010	附註1 Note 1 - 06/30/2020
	200,000	-	-	-	200,000	6.160	05/24/2011	03/22/2012 - 06/30/2020
	300,000	-	-	-	300,000	6.160	05/24/2011	附註1 Note 1 - 06/30/2020
	500,000	-	-	-	500,000	6.160	05/24/2011	附註2 Note 2 - 06/30/2020
	46,788,000		13,380,000	264,000	33,144,000			
其他 Others	1,200,000	-	60,000	-	1,140,000	4.150	01/27/2004	01/27/2005 - 01/26/2014
	1,420,000	-	60,000	-	1,360,000	4.975	12/29/2004	12/29/2004 - 12/28/2014
	2,620,000	-	120,000	-	2,500,000			
合計 Total	53,608,000	-	16,500,000	264,000	36,844,000			

附註:

- 2012年全年業績公布翌日
- 2013年全年業績公布翌日

Notes:

- the day after 2012 final results announcement
- the day after 2013 final results announcement

購股權之變動(續)

Movement of Share Options (continued)

2011年購股權計劃

2011 Share Option Scheme

合資格人士 Eligible person	購股權數目 Number of share options				於2012年 6月30日 之結餘 Balance as at June 30, 2012	每股 行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
	於2012年 1月1日 之結餘 Balance as at January 1, 2012	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	8,460,000	-	970,000	60,000	7,430,000	5.200	10/07/2011	03/22/2012 - 09/30/2021
	12,690,000	-	-	90,000	12,600,000	5.200	10/07/2011	附註1 Note 1 - 09/30/2021
	21,150,000	-	-	150,000	21,000,000	5.200	10/07/2011	附註2 Note 2 - 09/30/2021
	-	928,000	-	-	928,000	5.380	06/12/2012	附註1 Note 1 - 12/31/2021
	-	300,000	-	-	300,000	5.380	06/12/2012	附註2 Note 2 - 12/31/2021
	-	500,000	-	-	500,000	5.380	06/12/2012	附註3 Note 3 - 12/31/2021
	42,300,000	1,728,000	970,000	300,000	42,758,000			
其他 Others	1,200,000	-	-	-	1,200,000	5.200	10/07/2011	03/22/2012 - 09/30/2021
	1,800,000	-	-	-	1,800,000	5.200	10/07/2011	附註1 Note 1 - 09/30/2021
	3,000,000	-	-	-	3,000,000	5.200	10/07/2011	附註2 Note 2 - 09/30/2021
	6,000,000	-	-	-	6,000,000			
合計 Total	48,300,000	1,728,000	970,000	300,000	48,758,000			

附註：

- 2012年全年業績公布翌日
- 2013年全年業績公布翌日
- 2014年全年業績公布翌日

Notes:

- the day after 2012 final results announcement
- the day after 2013 final results announcement
- the day after 2014 final results announcement

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之前之加權平均股份收市價為6.34港元。
2. 於2012年6月29日之每股市價為5.47港元。
3. 於2012年6月12日授出之1,728,000股購股權，其購股權授出日期前一天之收市價為5.1港元。

購股權價值

於2012年6月12日授出之1,728,000股購股權，其行使價為5.38港元。

於2012年財政年度授出之購股權之每股公允價值為0.665港元。該公允價值乃採用柏力克•舒爾斯期權定價模式，並於授出日採用以下之假設數據計算：

無風險利率：1.05%（於授出日之10年期外匯基金債券的大約孳息）

預期股息：歷史股息平均每股為45.0港仙

預期波幅：歷史波幅為47.9%

預期行使期：7年

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

Movement of Share Options (continued)

Notes:

1. The weighted average closing price of the shares immediately before the date on which the options were exercised by the Continuous Contract Employees was HK\$6.34.
2. The market value per share as at June 29, 2012 was HK\$5.47.
3. The closing price of the shares immediately before June 12, 2012, being the date of grant of the 1,728,000 share options, was HK\$5.1.

Valuation of Share Options

On June 12, 2012, the Company granted a total of 1,728,000 share options at an exercise price of HK\$5.38.

The fair value per share option granted during the financial year 2012 was HK\$0.665. The fair value of each option granted was estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate: 1.05%, being the approximate yield of ten-year Exchange Fund Note on the grant date

Expected dividend: Average historical dividends of 45.0 HK cents per share

Expected volatility: 47.9% based on historical volatility

Expected life: 7 years

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

企業管治

遵守企業管治守則

本公司董事並無獲悉任何資料顯示，於截至2012年6月30日止6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」（於2012年3月31日及之前有效）及「企業管治守則」（「企業管治守則」）（於2012年4月1日生效），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)主席及行政總裁毋須輪值告退（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

自本公司2011年年報發出之日起之董事個人簡介變更而須根據上市規則第13.51(2)條及13.51B(1)條作出披露者，詳列如下：

由2012年1月1日起，本公司主席及行政總裁劉國權博士可獲每年薪金3,039,297.7港元。

於2012年5月22日，鄭志剛先生（「鄭先生」）獲委任為本公司非執行董事及每年董事酬金為200,000港元。

鄭先生為新世界策略投資有限公司主席。

於2012年5月22日，陳世昌先生（「陳先生」）獲委任為本公司非執行董事及每年董事酬金為200,000港元。

CORPORATE GOVERNANCE

Compliance with Corporate Governance Code

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, 2012 in compliance with the Code on Corporate Governance Practices (effective until March 31, 2012) and the Corporate Governance Code (the “CG Code”) (effective from April 1, 2012) 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 of the CG Code); and (ii) the Chairman and the Chief Executive are not subject to retirement by rotation (Code Provision A.4.2 of the CG Code). 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

Changes in Directors’ biographical details since the date of the Annual Report 2011 of the Company which are required to be disclosed pursuant to Rule 13.51(2) and Rule 13.51B(1) of the Listing Rules, are set out as follows:

Dr. LAU Kwok Kuen, Peter, the Chairman and Chief Executive of the Company, is entitled to an annual salary of HK\$3,039,297.7 with effect from January 1, 2012.

Mr. CHENG Chi Kong, Adrian (“Mr. CHENG”) has been appointed as a Non-executive Director of the Company with an annual director’s fee of HK\$200,000 with effect from May 22, 2012.

Mr. CHENG is the Chairman of New World Strategic Investment Limited.

Mr. CHAN Sai Cheong (“Mr. CHAN”) has been appointed as a Non-executive Director of the Company with an annual director’s fee of HK\$200,000 with effect from May 22, 2012.

陳先生為香港貿發局珠寶業諮詢委員會成員、中國珠寶玉石首飾行業協會理事會常務理事、廣東省金銀首飾商會常務副會長、深圳市黃金珠寶首飾行業協會理事會理事、廣東省金銀珠寶玉器業廠商會副主席及中國地質大學（武漢）珠寶學院董事。

Mr. CHAN is a member of the Hong Kong Trade Development Council's Jewellery Advisory Committee, an administrative director of the Gems and Jewellery Trade Association of China, an executive vice chairman of the Guangdong Gold and Silver Jewellery Association, a committee member of the Shenzhen Gold Jewellery Association, a vice chairman of the Guangdong Golden Jewellery and Jade Industry's Association and a director of the Gemmological Institute, China University of Geosciences (Wuhan).

賬目審閱

就編製截至2012年6月30日止6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。

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, 2012. 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。

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.

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。

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

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於期內並無購買、出售或贖回本公司之任何上市證券。

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.

董事會

於本報告日，董事會包括4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，及2名非執行董事鄭志剛先生及陳世昌先生，以及2名執行董事劉國權博士及馬灼安先生。

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 Non-executive Directors, namely, Mr. CHENG Chi Kong, Adrian and Mr. CHAN Sai Cheong and two Executive Directors, namely, Dr. LAU Kwok Kuen, Peter and Mr. MAH Chuck On, Bernard.

承董事會命
劉國權
主席

On behalf of the Board
LAU Kwok Kuen, Peter
Chairman

香港，2012年8月15日

Hong Kong, August 15, 2012

Giordano International Limited
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5th Floor, Tin On Industrial Building
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