

Giordano International Limited
佐丹奴國際有限公司
Interim Report 2013 中期報告

GIORDANO 2013

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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		
		2013	2012	
		(未經審核)	(未經審核)	變動
(以百萬港元為單位)	(In HK\$ millions)	(Unaudited)	(Unaudited)	Variance
經營業績	OPERATING RESULTS			
銷售額	Sales	2,841	2,698	5%
經營溢利	Operating profit	426	450	(5%)
經營溢利 (撇除特別收益)	Operating profit (excluding exceptional gains)	426	379	12%
本公司股東應佔溢利	Profit attributable to shareholders of the Company	340	352	(3%)
本公司股東 應佔溢利 (撇除特別收益)	Profit attributable to shareholders of the Company (excluding exceptional gains)	340	309	10%
本公司股東應佔溢利 (撇除中東業務 新收購及特別收益)	Profit attributable to shareholders of the Company (excluding new acquisition of Middle East and exceptional gains)	305	309	(1%)
從經營業務所得 之自由現金流量	Free cash flow from operations	237	353	(33%)

財務摘要(續)		FINANCIAL HIGHLIGHTS (continued)		
		截至6月30日止6個月		
		Six months ended June 30		
		2013	2012	
		(未經審核)	(未經審核)	變動
		(Unaudited)	(Unaudited)	Variance
每股資料	PER SHARE DATA			
每股盈利－基本 (港仙)	Earnings per share – Basic (HK cents)	21.9	23.0	(5%)
每股中期股息 (港仙)	Interim dividend per share (HK cents)	16.0	15.0	7%
財務比率	FINANCIAL RATIOS			
存貨日數對成本之 流轉比率	Inventory days on costs	87	60	27
可比較存貨日數 對成本之流轉比率 (撇除佐丹奴中東公司)	Comparable inventory days on costs (excluding Giordano Middle East)	70	60	10
淨溢利率	Net profit margin	12.0%	13.0%	(1.0pp/百分點)
淨溢利率 (撇除特別收益)	Net profit margin (excluding exceptional gains)	12.0%	11.5%	0.5pp/百分點

管理層之論述及分析

2013年上半年摘要

- 撇除2012年非經常性出售收益，股東應佔溢利較去年增加10%。期內，已報告股東應佔溢利為3.4億港元，減少3% (2012年：3.52億港元)。
- 董事會宣佈派發中期股息每股16.0港仙 (2012年為15.0港仙)，較去年派付之中期股息增加7%。派發股息佔中期每股基本盈利73%，這反映本集團盈利能力增強。
- 於2012年，我們收購本公司中東特許經營之控制性權益。於2013年上半年，該收購為股東應佔溢利貢獻3,500萬港元。
- 銷售淨額 (現時整合中東實體之銷售額) 增加5%。全球品牌銷售額 (透過自營店及加盟店對最終客戶之銷售額) 減少2%，主要由於本集團現時採取關閉表現不佳之門市以及終止對業績較差之特許經營補貼之方式穩定盈利能力。
- 儘管品牌銷售額下降，但因嚴守定價及成本紀律，盈利得以保持，尤其於中國大陸，其盈利與去年基本持平。
- 中國大陸銷售額減少7%，乃由於本集團集中將品牌於該等市場重新定位。然而，嚴格控制定價及成本令中國大陸之EBIT減幅僅為4% (或300萬港元)；EBIT利潤率由8.5%輕微上升至8.8%。中國大陸之EBIT現佔本集團EBIT18%。

MANAGEMENT DISCUSSION AND ANALYSIS

Highlights of First Half 2013

- Profit Attributable to Shareholders ("PATS") increased by 10% compared to last year excluding non-recurring disposal gains in 2012. Reported PATS of HK\$340 million decreased by 3% during the period (2012: HK\$352 million).
- An interim dividend of 16.0 HK cents per share (15.0 HK cents in 2012) was declared by the Board, a 7% increase over the interim dividend paid last year. At 73% of the interim basic earnings per share, this reflects the underlying increase in the Group's profitability.
- During 2012, we acquired a controlling interest in the Company's Middle East franchise operations. In the first half of 2013, this acquisition added HK\$35 million to PATS.
- Net Sales, which now consolidates sales from Middle East entities, increased by 5%. Global brand sales (sales to end customers through own stores and franchise stores) decreased by 2%. This decline is mainly due to the Group's current approach to close underperforming stores and end subsidies to poorly performing franchise operations in order to protect profitability.
- Despite declining brand sales, strong pricing and cost discipline have protected profitability, particularly in Mainland China where profits were broadly in line with last year.
- Sales decreased by 7% in Mainland China as the Group focuses on repositioning the brand in these markets. Nevertheless, strong control of pricing and costs resulted in EBIT in Mainland China declining by only 4%, or HK\$3 million; EBIT margin increased slightly from 8.5% to 8.8%. EBIT in Mainland China now represents 18% of the Group's EBIT.

- 泰國、馬來西亞及印尼等新興市場銷售額繼續穩固增長。儘管工資及租金不斷上升，帶動成本上漲，東南亞之EBIT仍增長6%（或800萬港元）。該等市場為我們的品牌成功定位且成為我們經營穩健之主要市場。東南亞之EBIT現佔本集團EBIT32%。
- 香港之EBIT減少14%（或1,200萬港元），主要由於該市場租金按雙位數大幅增長，並面臨其他成本壓力。我們預期於下半年在香港推出多項強勁市場推廣計劃，以增強盈利能力。
- 存貨為5.18億港元，較去年高1.43億港元，其中1億港元乃因收購後綜合中東存貨所致。可比較現有存貨增加4,300萬港元，但被供應商持有之存貨所抵銷（減少4,000萬港元）。存貨水平整體保持健康，與去年相比，當季貨品佔較高比例。存貨增加影響從經營業務所得之自由現金流量，令其較2012年上半年減少33%至2.37億港元（2012年為3.53億港元）。
- Sales continue to grow strongly in emerging markets in Thailand, Malaysia and Indonesia. Despite increasing costs with rising wages and rentals, EBIT in South East Asia increased by 6% or HK\$8 million. These are key markets for us where the brand is well positioned and our operations are strong. EBIT in South East Asia now represents 32% of the Group's EBIT.
- EBIT in Hong Kong declined by 14% or HK\$12 million mainly due to strong double digit rent increases in the market and other cost pressures. Hong Kong is expecting to roll out a number of strong marketing programs in the second half of the year to strengthen profitability.
- Inventory at HK\$518 million was HK\$143 million higher than last year, HK\$100 million of which is due to consolidation of Middle East inventory following the acquisition. Comparable inventory on hand increased by HK\$43 million but this is offset by inventory held at suppliers which declined by HK\$40 million. The inventory level overall is healthy and comprises a higher proportion of current season items than last year. The increase in inventory impacted free cash flow from operations which at HK\$237 million (HK\$353 million in 2012), a decrease of 33% from the first half of 2012.

2013年上半年業績概覽

Overview of First Half 2013 Performance

(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2013	上半年 First Half 2012	變動 Variance
銷售額	Sales	2,841	2,698	5%
毛利	Gross profit	1,765	1,566	13%
毛利率	Gross margin	62.1%	58.0%	4.1pp/百分點
經營費用	Operating expenses	(1,392)	(1,241)	12%
經營溢利(已報告)	Operating profit (as reported)	426	450	(5%)
經營溢利率(已報告)	Operating margin (as reported)	15.0%	16.7%	(1.7pp/百分點)
經營溢利(撇除特別出售收益)	Operating profit (excluding exceptional disposal gains)	426	379	12%
經營溢利率(撇除特別出售收益)	Operating margin (excluding exceptional disposal gains)	15.0%	14.0%	1.0pp/百分點
EBITDA	EBITDA	535	560	(4%)
EBITDA(撇除特別出售收益)	EBITDA (excluding exceptional disposal gains)	535	489	9%
淨溢利	Net profit	340	352	(3%)
淨溢利率	Net profit margin	12.0%	13.0%	(1.0pp/百分點)
淨溢利(撇除特別出售收益)	Net profit (excluding exceptional disposal gains)	340	309	10%
淨溢利率(撇除特別出售收益)	Net profit margin (excluding exceptional disposal gains)	12.0%	11.5%	0.5pp/百分點
淨溢利(撇除中東業務新收購及特別出售收益)	Net profit (excluding new acquisition of Middle East and exceptional disposal gains)	305	309	(1%)
淨溢利率(撇除中東業務新收購及特別出售收益)	Net profit margin (excluding new acquisition of Middle East and exceptional disposal gains)	10.7%	11.5%	(0.8pp/百分點)
從經營業務所得之自由現金流量	Free cash flow from operations	237	353	(33%)
現金及銀行結存淨額 ¹	Net cash and bank balances ¹	986	1,408	(30%)
存貨餘額 ¹ (已報告)	Inventory balances ¹ (as reported)	518	375	38%
存貨餘額(撇除佐丹奴中東公司)	Inventory balances (excluding Giordano Middle East)	418	375	11%
存貨日數對成本之流轉比率 ² (已報告)	Inventory days on costs ² (as reported)	87	60	27
可比較存貨日數對成本之流轉比率 ³ (撇除佐丹奴中東公司)	Comparable inventory days on costs ³ (excluding Giordano Middle East)	70	60	10

¹ 於期末。

At the end of the period.

² 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.

³ 期末所持存貨(撇除期末中東所持存貨)除以銷售成本(撇除中東銷售成本)乘以期內日數。

Inventory held at period end (exclude Middle East's inventory held at period end) divided by cost of sales (exclude Middle East's cost of sales) and multiplied by number of days in the period.

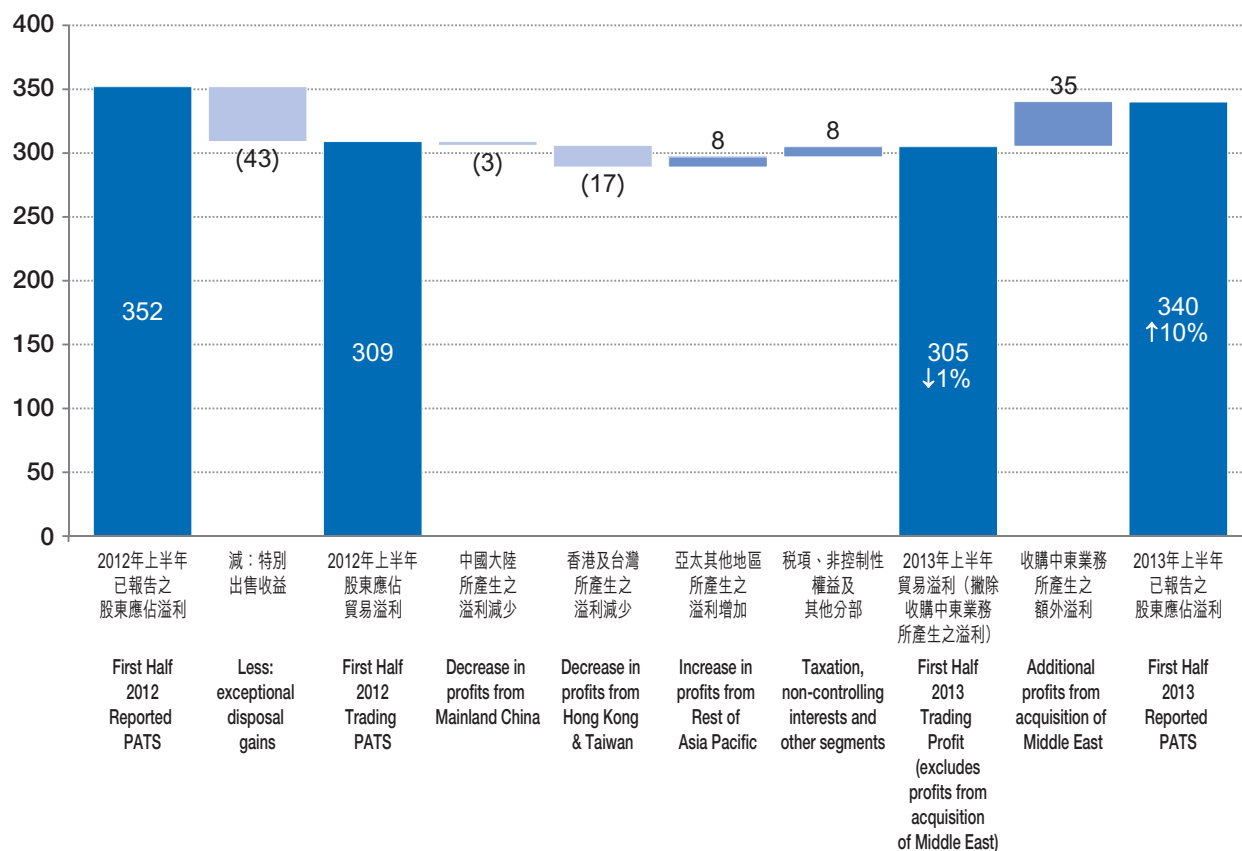
股東應佔溢利

期內，股東應佔溢利較去年3.52億港元減少3%至3.4億港元。撇除特別出售收益，股東應佔溢利增加10%。

Profit Attributable to Shareholders (“PATS”)

During the period, PATS decreased by 3% to HK\$340 million from HK\$352 million last year. Excluding exceptional disposal gains, PATS increased by 10%.

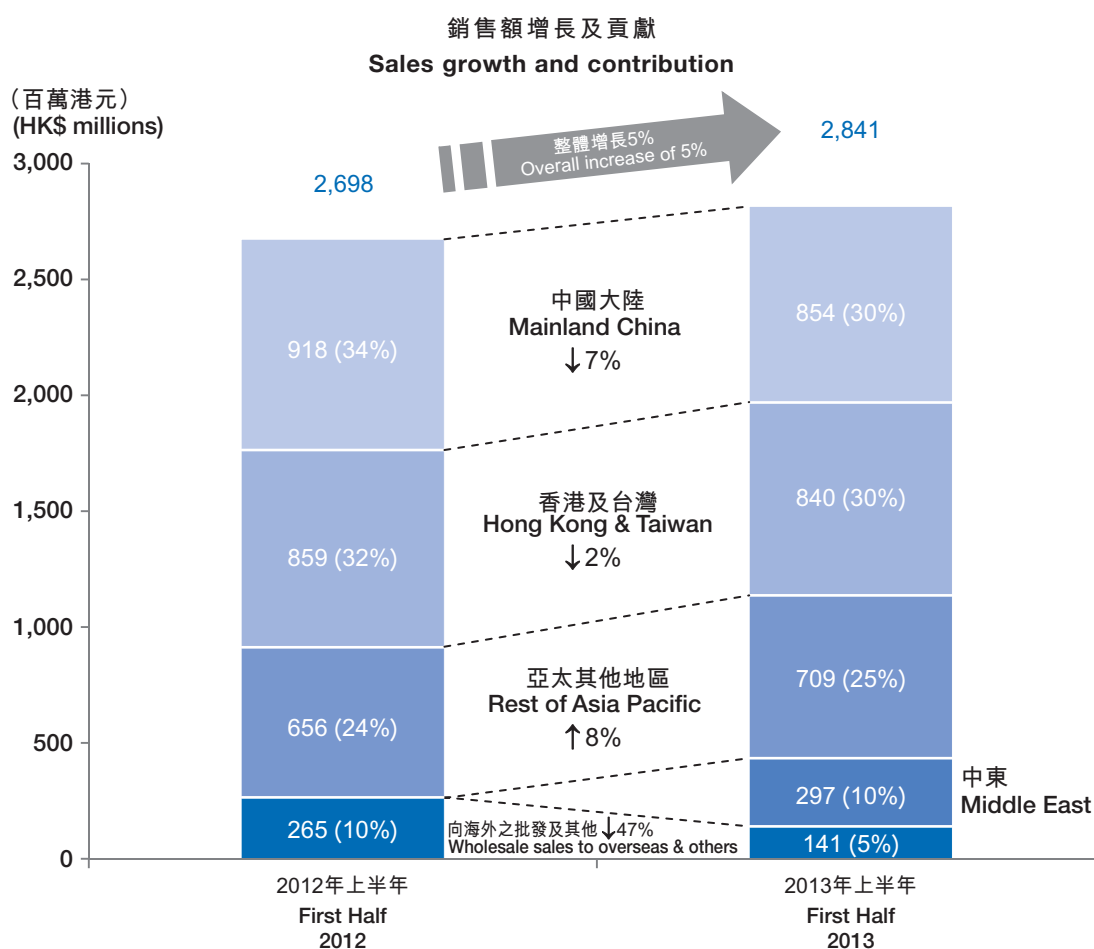
(百萬港元)
(HK\$ millions)



銷售額

Sales

(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2013	上半年 First Half 2012	變動 Variance
總銷售額 ¹	Total sales ¹	2,841	2,698	5%
全球品牌銷售額 ²	Global brand sales ²	3,674	3,756	(2%)
可比較門市銷售額 ³	Comparable store sales ³	(2%)	Flat/持平	(2pp/百分點)
門市數目 ⁴	Number of outlets ⁴	2,622	2,723	(101)
期內門市數目 變動淨額	Net change in outlets during the period	(26)	52	



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 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 stores (include e-shop), franchised stores and stores operated by subsidiaries and associates/jointly controlled entities.

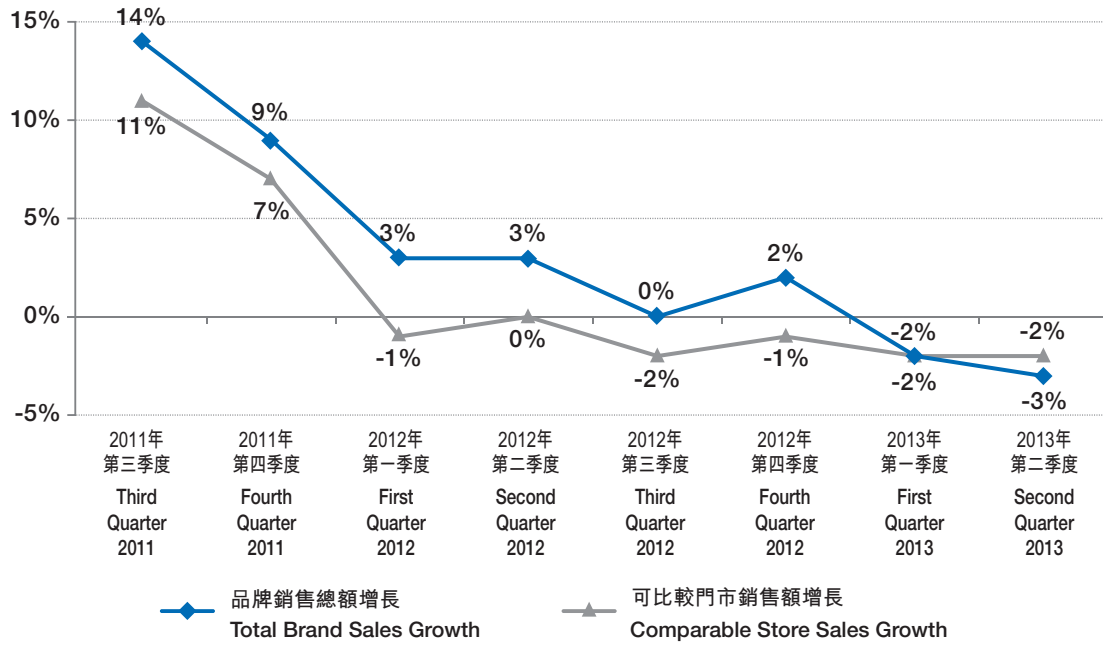
³ 可比較門市銷售額指過往同期由附屬公司及聯營公司/共同控制公司營業/經營之現有門市及網上商店之品牌銷售總額 (按固定匯率計算)。

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.

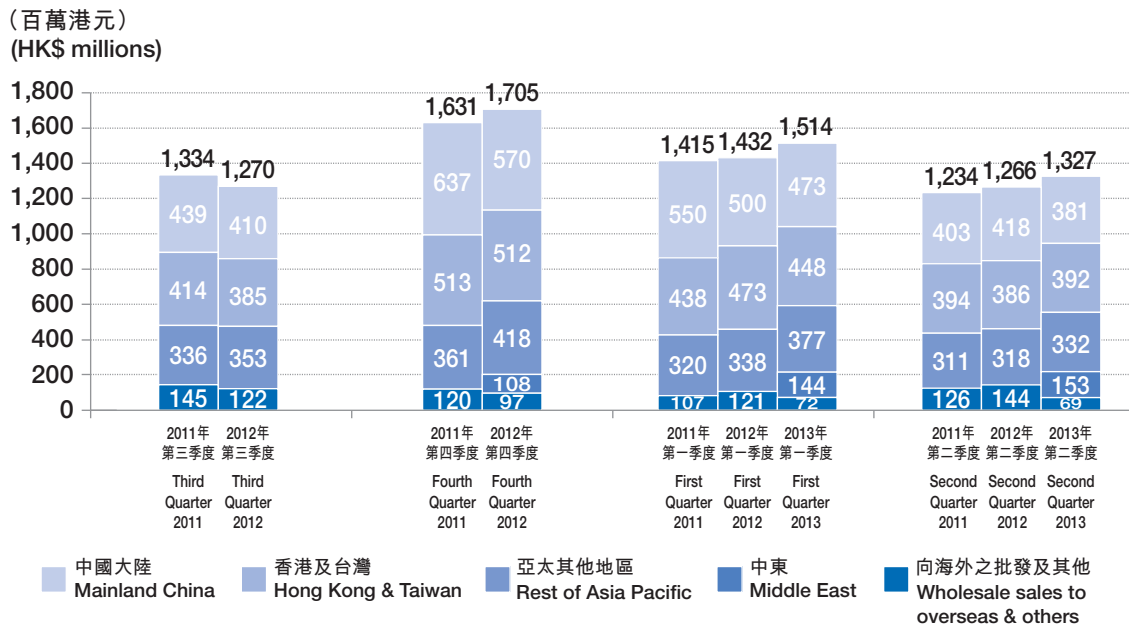
⁴ 於期末。

At the end of the period.

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



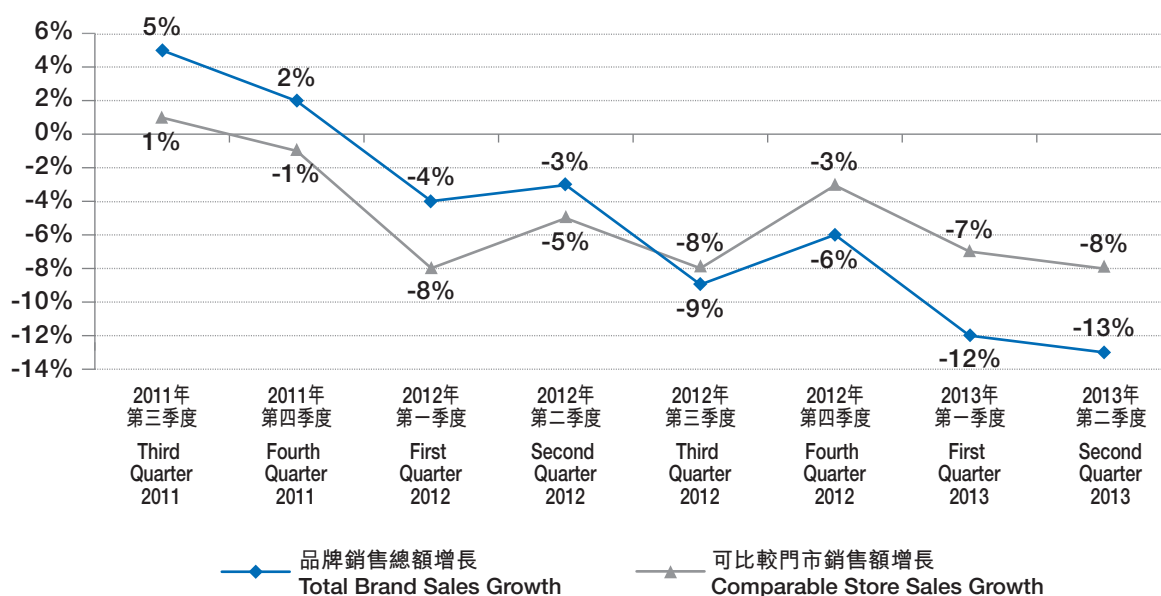
- 2013年上半年，本集團之銷售額由去年同期之26.98億港元，增加5%至28.41億港元。撇除從外幣銷售額換算為港元之影響，銷售額亦較去年同期增加5%。
- 於2012年收購中東業務控制性權益後整合該業務，產生額外銷售額1.83億港元。撇除該收購，本集團之銷售額減少1%。
- 本集團各市場之銷售額增長表現參差。
 - 於中國大陸，第一季度及第二季度首兩個月銷售額繼續下降，6月份企穩。
 - 於台灣，由於2012年第一季度基數較高，導致本年度第一季度銷售額大幅減少，但受強勁的本地市場推廣計劃推動，第二季度銷售額開始適度增長。
 - 新加坡第一季度銷售額適度增長後，由於競爭激烈及需求疲弱，第二季度銷售額下降。本公司正採取措施扭轉該下降趨勢，於2013年7月下旬開設一間新旗艦店。
 - 於香港，由於推出強勁的新市場推廣計劃，上半年銷售額之適度增長預期將於下半年加強。
 - 東南亞新興市場（尤其是馬來西亞、印尼及泰國）繼續強勁增長，增幅達雙位數。
- The Group's sales increased by 5% to HK\$2,841 million in the first half of 2013 from HK\$2,698 million in the same period last year. Excluding the effects of translating sales made in foreign currencies into Hong Kong dollars, sales also increased by 5% compared to the same period last year.
- Additional sales of HK\$183 million arose from the consolidation of Middle East operations following the acquisition of a controlling interest in 2012. Excluding this acquisition, the Group's sales decreased by 1%.
- Sales growth is mixed across the Group.
 - In Mainland China, sales continued to decline during the first quarter and the first two months of the second quarter before stabilizing in the month of June.
 - In Taiwan, a high base from the first quarter of 2012 resulted in a significant decline in the first quarter but sales have started to grow modestly in the second quarter driven by strong local marketing programs.
 - Intense competition and weak demand in Singapore resulted in a decline in sales in the second quarter after modest growth in the first quarter. Action is being taken to reverse this decline with the opening of a new flagship store in late July 2013.
 - In Hong Kong, modest sales growth in the first half is expected to strengthen in the second half following the introduction of strong new marketing programs.
 - Emerging markets in South East Asia, notably Malaysia, Indonesia and Thailand, continue to grow strongly at double digit levels.

中國大陸

Mainland China

(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2013	上半年 First Half 2012	變動 Variance
總銷售額 ¹	Total sales ¹	854	918	(7%)
自營店零售額	Retail self-operated stores	629	691	(9%)
向加盟店之批發	Wholesale sales to franchisees	225	227	(1%)
品牌銷售總額 ²	Total brand sales ²	1,066	1,216	(12%)
自營店	Self-operated stores	629	709	(11%)
加盟店	Franchised stores	437	507	(14%)
可比較門市銷售額 ³	Comparable store sales ³	(7%)	(6%)	(1pp/百分點)
門市數目 ⁴	Number of outlets ⁴	1,178	1,358	(180)
自營店	Self-operated stores	512	549	(37)
加盟店	Franchised stores	666	809	(143)
期內門市數目 變動淨額	Net change in outlets during the period	(65)	(14)	
自營店	Self-operated stores	(22)	4	
加盟店	Franchised stores	(43)	(18)	

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.

- 中國大陸之銷售額由2012年上半年之9.18億港元減少6,400萬港元至2013年上半年之8.54億港元，減幅為7%。撇除從人民幣換算為港元之影響，2013年上半年銷售額減少9%。
- Sales in Mainland China decreased by 7% in the first half of 2013, or by HK\$64 million, to HK\$854 million from HK\$918 million in the first half of 2012. Excluding the effect of translating Chinese yuan into Hong Kong dollars, sales decreased by 9% in the first half of 2013.
- 銷售額增長之主要基礎計量指標為品牌銷售額，反映貨品透過佐丹奴門市（自營及加盟店）之最終銷售額。此計量指標並不包括貨幣匯率變動以及加盟店存貨變動之影響。2013年上半年中國大陸品牌銷售額減少12%，可比較門市銷售額減少7%。中國品牌銷售額減少之主要原因如下：
 - 由於存貨水平較高之競爭對手持續大幅減價，中國大陸服裝需求仍然疲弱，隨著業內存貨水平開始企穩，市場上已出現減價熱潮減緩之跡象。
 - Demand for apparel in Mainland China continues to be weak as competitors with high inventory levels have been discounting significantly. There are some signs in the market that discounts may be easing as inventory levels start to stabilize across the industry.
 - 過往12個月，我們於中國大陸關閉180間門市，其中37間為自營店，143間則由加盟商夥伴經營。此乃由於我們對業務進行大幅重新定位，以專注於前線門市之品質及加強我們於該主要策略市場之盈利能力、財務紀律及品牌地位。
 - Over the past twelve months, we have closed 180 stores in Mainland China, 37 being directly operated stores and 143 operated by our franchise partners. This was the result of a significant re-positioning of our operations to focus on the quality of our front line stores and enhance our profitability, financial discipline and brand position in this key strategic market.
 - 百貨公司舉行之促銷活動減少，尤其是於深圳地區。這直接令銷售額減少。促銷成本一直極為龐大，由於促銷活動減少，淨溢利因此改善。
 - Fewer promotions were held in department stores, in particular in the Shenzhen area. This directly reduced sales. The cost of these promotions had been very significant and with less promotion activities, net profit has improved as a result.
- 我們透過自有平台及網上商城（淘寶、360、亞馬遜（amazon.cn）等）繼續改善網上經營，2013年上半年之銷售額由2012年同期之6,200萬港元增加16%至7,200萬港元。
- We have continued to improve our online operations, both through our own platforms and those of virtual shopping malls (Taobao, 360, amazon.cn etc.) with sales in the first half increasing by 16% from HK\$62 million in 2012 to HK\$72 million in 2013.

- 針對消費者需求持續下降，管理層採取以下應對措施，以加強我們於中國大陸之經營之長期盈利能力：
 - 已於中國大陸所有市場就「快速市場推廣」概念及常規對主要人員進行全面培訓。
 - 獎勵制度將直接與2013年下半年本地化營銷活動的成功實施掛鉤。
 - 我們在中國大陸之業務經營將大舉投資店鋪翻新及提升門市格調。我們的目標是於2013年下半年翻新150至200間店鋪。
 - 就百貨公司女士系列實施新格局，補充現有男女店鋪格局。
 - 經營將更注重使虧損店鋪扭虧為盈或將其關閉。
 - 未來本集團將繼續按照全球標準發展中國大陸市場所需的人員、管理層及組織文化。
- Management is responding to the continuing decline in consumer demand with the following initiatives which are designed to enhance the long term profitability of our operations in Mainland China:
 - Extensive training of key personnel in “fast marketing” concepts and practices has been undertaken across all Mainland China markets.
 - Reward systems will be directly linked to the successful implementation of localized marketing campaigns in the second half of 2013.
 - Significant investments will be made in store refurbishment and the upgrade of store ambience across Mainland operations. We aim to renovate 150 to 200 shops in the second half of 2013.
 - New department store formats for women’s apparel will be implemented, supplementing the existing unisex store formats.
 - Operations will increase the focus on turning around or closing loss making shops.
 - The Group will continue to develop our people, our leaders and our organizational culture towards the global standard that will be required in the Mainland China market going forward.

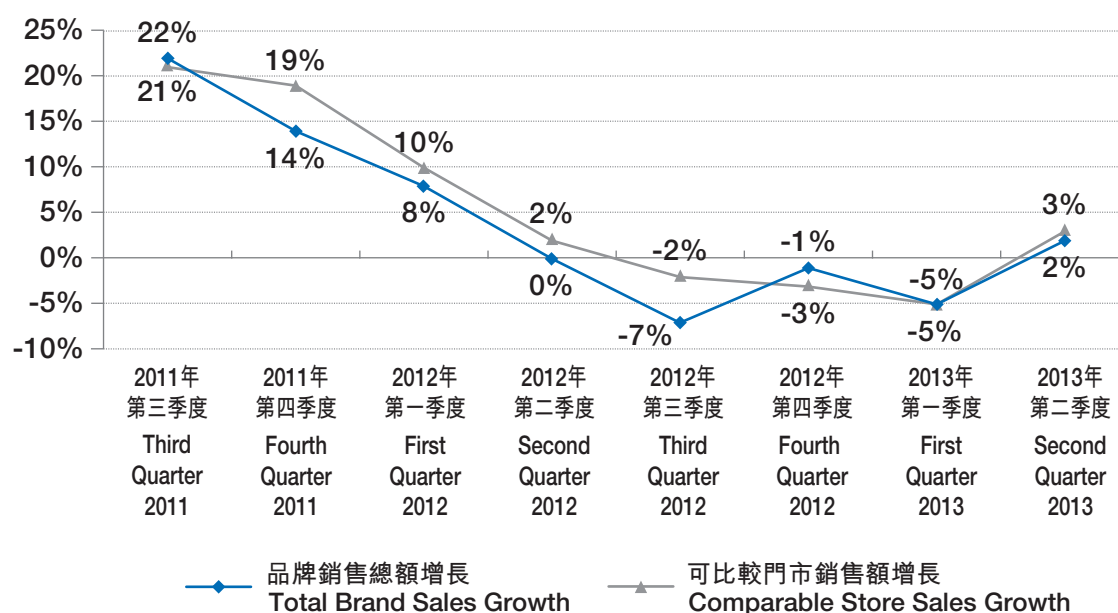
香港及台灣

Hong Kong and Taiwan

(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2013	上半年 First Half 2012	變動 Variance
總銷售額 ¹	Total sales ¹	840	859	(2%)
可比較門市銷售額 ²	Comparable store sales ²	(1%)	6%	(7pp/百分點)
門市數目 ³	Number of outlets ³	287	295	(8)
期內門市數目 變動淨額	Net change in outlets during the period	(11)	14	

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



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.

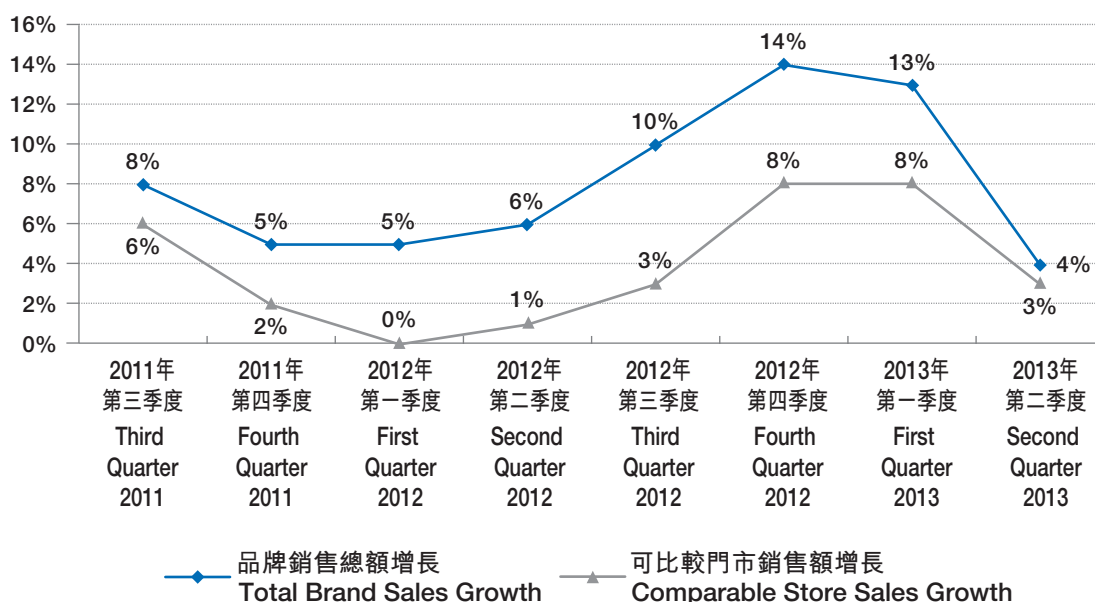
- 香港及台灣市場之銷售額較去年同期減少2%。此乃香港銷售額增加2%被台灣銷售額減少8%所抵銷之綜合效應。
- Sales in Hong Kong and Taiwan markets were down 2% over the same period last year. This is a combination of an increase in sales by 2% in Hong Kong offset by a decline in sales by 8% in Taiwan.
- 2013年第一季度香港銷售額增加4%，2013年第二季度與去年同期持平。2013年第二季度增速放緩，乃由於2013年4月份降雨較多，以及2012年4月份特別強勁的「快速市場推廣」活動令基數較高。5月及6月份銷售額開始增長，6月中旬推出強勁的跨界推廣活動，預期將使該勢頭延續至下半年。我們亦於香港繼續投資升級店舖格調及店舖質素。於2013年下半年，我們將於屯門、九龍灣設立多間新店舖，並將於澳門威尼斯人娛樂場建立一個大型新店舖格局。
- Sales in Hong Kong in the first quarter of 2013 were up 4% while in the second quarter of 2013 were flat compared to same quarter last year. The slower growth in the second quarter of 2013 was due to rainy weather in April 2013 and a high base arising from an exceptionally strong “fast marketing” campaign in April 2012. Sales have started to grow in May and June and the launch of a strong crossover campaign in mid June is expected to continue this momentum into the second half. Hong Kong also continues to invest in upgrading store ambience and store quality. In the second half of 2013 we will see new shops established in Tuen Mun, Kowloon Bay and a large new store format in the Venetian Mall in Macau.
- 於2013年第一季度，台灣銷售額減少15%，乃由於2012年農曆新年期間表現極為強勁。受惠於新春夏貨品種類及推出兩項本地化「快速市場推廣」營銷活動，2013年第二季度銷售額增長4%。下半年之銷售表現預期將會加強。
- Sales in Taiwan in the first quarter of 2013 were down 15% against a particularly strong Chinese New Year performance in 2012. In the second quarter of 2013 sales increased by 4% as a result of the new Spring/Summer product range and the launch of two localized “fast marketing” marketing campaigns. Sales performance is expected to strengthen into the second half of the year.

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 2013	上半年 First Half 2012	變動 Variance
總銷售額 ¹	Total sales ¹	709	656	8%
可比較門市銷售額 ²	Comparable store sales ²	5%	1%	4pp/百分點
門市數目 ³	Number of outlets ³	506	454	52
期內門市數目 變動淨額	Net change in outlets during the period	24	37	

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（尤其是馬來西亞、泰國及印尼）之銷售額由去年同期之6.56億港元增長8%（或5,300萬港元）至7.09億港元。該等市場現佔本集團銷售額25%，帶來進一步增長之機遇。
- Sales in other markets in Asia, notably in Malaysia, Thailand and Indonesia, grew by 8% or HK\$53 million to HK\$709 million from HK\$656 million in the same period last year. These markets now represent 25% of Group sales and offer exciting opportunities for further growth.

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.

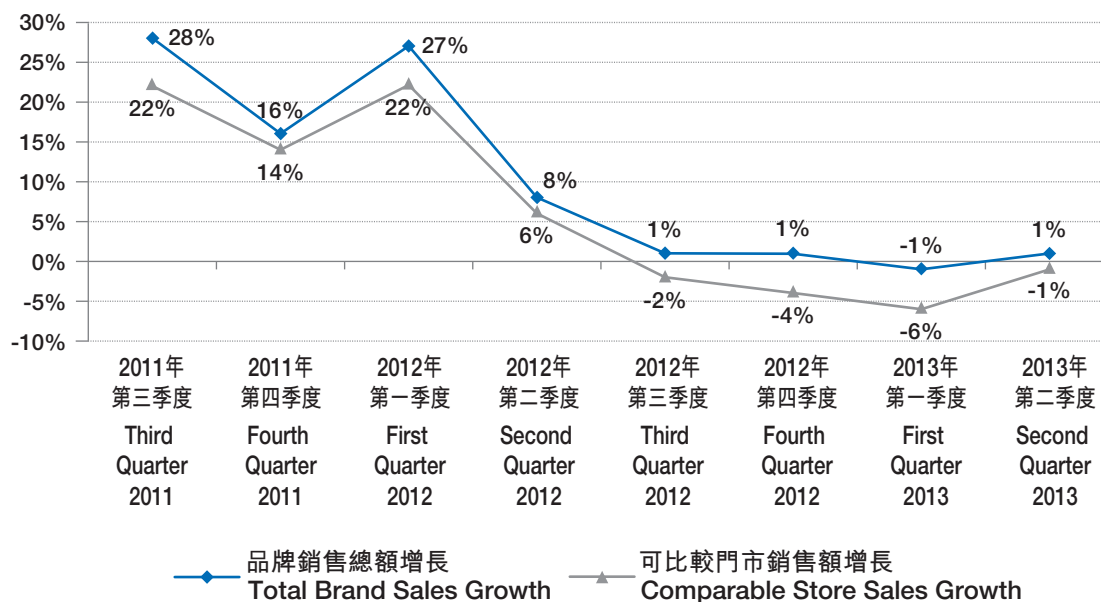
- 撇除從外幣換算為港元之影響，銷售額增長10%。2013年上半年可比較相同門市銷售額增長5%。
- 2013年第一季度新加坡銷售額增長2%，但2013年第二季度較去年同期減少9%。減少乃由於新加坡外部需求急劇下降，空氣污染問題令遊客支出較低所致。另外，去年跨界推廣之額外強勁表現於2013年第二季度亦未重現。
- 針對新加坡需求偏軟及該市場競爭激烈，我們於2013年7月份在新達城開設一間8,000平方呎大型店舖。該佐丹奴新旗艦店現時作為對業主夥伴及客戶的品牌展廳，具有全面的風格、設計，在店舖裝修、燈光及音響系統方面均屬一流。該店將成為未來佐丹奴購物體驗之主要模板。
- 印尼持續呈現強勁增長：2013年上半年之品牌銷售額較去年同期增長26%。我們較去年增加23間新門市，現時於此高速增长市場之門市總數達151間。由於品牌於區內成功定位為國際服裝品牌，印尼之銷售額將繼續呈現強勁增長。
- 泰國及馬來西亞之品牌銷售額較去年同期分別增長21%及10%。泰國120間門市中，39間位於旅遊區，受惠於泰國旅遊業之增長。我們的增長亦受惠於卓越營運、適合當地市場之新貨品及穩步推行以質素為本之門市擴張計劃。佐丹奴亦於該等市場成功定位為強大的國際服裝品牌。
- 澳洲品牌銷售額減少10%，反映整體經濟零售需求疲弱。澳洲團隊正進行店舖格調升級計劃，並引入時尚清新的貨品以恢復銷售。
- Excluding the effect of translating foreign currencies into Hong Kong dollars, sales grew by 10%. Comparable same store sales grew by 5% in the first half of 2013.
- Sales in Singapore in the first quarter of 2013 were up 2% but in the second quarter of 2013 declined by 9% compared to same quarter last year. This decline is due to a sharp decline in external demand in Singapore, with lower tourist spending exacerbated by air pollution issues. Additionally strong performance in a crossover promotion last year has not repeated in the second quarter of 2013.
- In response to soft demand in Singapore and the intense competitive environment in this market, we opened an 8,000 square feet large store in Suntec City in July 2013. This new Giordano flagship store is now a showcase for the brand to our landlord partners and customers. It features a wide range of styles, designs and the very best in store fitting, lighting and sound entertainment systems. This will be a key template for the Giordano shopping experience of the future.
- Indonesia continues to deliver strong growth: brand sales grew in the first half of 2013 by 26% from the same period last year. We have added 23 new stores compared with last year and now have 151 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 apparel brand.
- Brand sales in Thailand and Malaysia grew by 21% and 10% from the same period last year. In Thailand, out of 120 stores in the country, 39 were in tourist areas which have benefited from a growing tourist industry in Thailand. Our growth is also built on strong operational excellence, new merchandise relevant to local markets and a steady quality driven store expansion program. Giordano is also well positioned in these markets as a strong international brand.
- In Australia brand sales declined by 10% reflecting weak retail demand in the economy as a whole. The team is now working on a shop ambience upgrade program and will bring in fresh merchandise to restore sales.

中東

Middle East

(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2013	上半年 First Half 2012	變動 Variance
總銷售額 ¹	Total sales ¹	297	–	100%
品牌銷售總額	Total brand sales	294	294	Flat/持平
可比較門市銷售額 ²	Comparable store sales ²	(4%)	10%	(14pp/百分點)
門市數目 ³	Number of outlets ³	192	189	3
期內門市數目 變動淨額	Net change in outlets during the period	8	(5)	

最近八個季度中東品牌銷售額增長
Brand sales growth in Middle East for the last eight quarters



¹ 總銷售額指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 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.

- 2013年上半年中東品牌銷售總額持平。沙特阿拉伯銷售額增長3%，而阿拉伯聯合酋長國市場銷售額下降4%。
- 2013年上半年沙特阿拉伯銷售額僅增長3%，而2012年上半年則增長29%。增長放緩主要由於以下情況導致購物氣氛淡靜：
 - 敘利亞及埃及政治動盪削弱了阿拉伯僑民之消費。
 - 政府對近300萬僑民展開行動，以規管其居住地位或要求其離開沙特阿拉伯。
- 隨著我們進入齋月及朝聖季節，2013年下半年預期將實現較高增長。我們將加快規劃促銷活動，以補償上半年增速較慢之影響。
- 阿拉伯聯合酋長國銷售額減少4%。減少乃由於競爭激烈，於迪拜新開設之購物商場分薄了現有商場之人流。我們正提升店舖形象、改善服務標準並加強店內及櫥窗陳設，依據活動進行更多相應展示，而使我們與眾不同。
- Total brand sales in Middle East were flat in the first half of 2013. Sales in Saudi Arabia grew by 3% while the United Arab Emirates (“UAE”) market was down by 4%.
- In Saudi Arabia, sales grew only by 3% in the first half of 2013 compared to 29% in the first half of 2012. Slower growth was due to low shopping sentiment following:
 - political instability in Syria and Egypt which has weakened spending amongst Arab expatriates.
 - a campaign by the government for almost 3 million expatriates to regularize their residence status or leave the country.
- Higher growth is expected in the second half of 2013 as we enter the Ramadan and pilgrimage season. We will step up planned promotion campaigns to compensate for the low pace of growth during the first half of the year.
- Sales in the UAE were down 4%. This decline was due to intense competition as new shopping malls are added in Dubai drawing traffic away from existing malls. We are differentiating ourselves by upgrading store image, improving service standards, and enhancing store-in and window displays with more campaign based presentations.

向海外加盟店及合營公司之批發

Wholesale Sales to Overseas Franchisees and Joint Ventures

(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2013	上半年 First Half 2012	變動 Variance
總銷售額	Total sales	141	254	(44%)
門市數目 ¹	Number of outlets ¹	459	616	(157)
期內門市數目 變動淨額	Net change in outlets during the period	18	15	

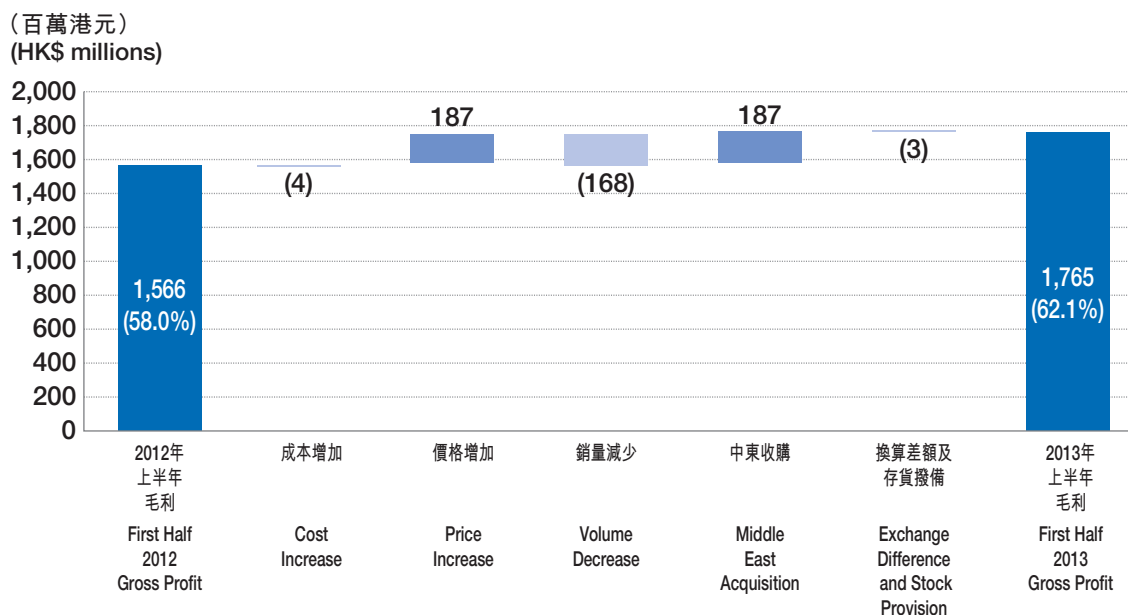
- 批發銷售額減少44%，乃主要由於收購中東業務之控制性權益後，將向該等業務之銷售重新分類為集團公司之間的銷售額。撇除中東業務，批發銷售額由2012年上半年之1.47億港元減少4%（或600萬港元）至2013年上半年之1.41億港元。
- Wholesale sales declined by 44% mainly due to the reclassification of sales to the Middle East as intercompany sales, following the acquisition of a controlling stake in these businesses. Excluding the Middle East, wholesale sales decreased by 4% or HK\$6 million from HK\$147 million in the first half of 2012 to HK\$141 million in the first half of 2013.
- 儘管南韓總銷售額增長4%，但對韓國合營公司之銷售額減少11%（或1,100萬港元）；此反映韓國當地採購活動輕微增長。
- Sales to the Korean joint venture decreased by 11% or HK\$11 million despite total sales in South Korea increasing by 4%; this reflects an increased incidence of local sourcing by Korea.
- 南韓銷售額減少部分被菲律賓銷售額增長13%（或300萬港元）及日本銷售額增長70%（或300萬港元）所抵銷。
- Such a reduction in sales to South Korea has been partially offset by the increase in sales to the Philippines by 13% or HK\$3 million and to Japan by 70% or HK\$3 million.
- 其他小型市場業績參差，但由於我們於世界各地尋找增長機會，此等小型市場將於2013年及以後更趨成熟。
- Other markets, which are small, showed mixed results. These smaller markets, however, will become more relevant in 2013 and beyond as we look to exploit growth opportunities across the globe.

¹ 2012年下半年收購中東股權後，184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 Middle East, 184 shops have been transferred from wholesale sales to franchisees business market to Group market operated by subsidiary during the second half of 2012.

毛利

Gross Profit

毛利對比
Gross profit reconciliation

- 本集團之毛利率較2012年上半年上升4.1個百分點至62.1%，而本集團之毛利由15.66億港元增加1.99億港元（或13%）至17.65億港元。
- The Group increased gross margin by 4.1 percentage points to 62.1% and the Group's gross profit increased by HK\$199 million, or 13%, to HK\$1,765 million from HK\$1,566 million in the first half of 2012.
- 撇除中東收購之影響，毛利增加1%（或1,200萬港元），而毛利率仍然上升1.4個百分點至59.4%。此乃由於投入成本下降及產品組合增強所推動。
- Excluding the effect of the Middle East acquisition, gross profit increased by 1% or HK\$12 million and gross profit margin was still up 1.4 percentage points to 59.4%. This is driven by lower input costs and stronger product mix.
- 由於秋冬系列投入成本較去年下降，平均成本持平。供應商競爭整體激烈，令投入成本下降。此下降因我們開發更優質商品及集中銷售成本更高的產品而有所抵銷。
- Average costs are flat due to lower input costs in the Fall/Winter collection compared to last year. Intense competition amongst suppliers in general has led to lower input costs. This has been offset by a change in product mix as we develop higher quality merchandise and focus on selling higher cost products.

- 由於產品組合變動(所出售產品價格及品質高於去年同期),平均售價增加8%。於2013年上半年,本集團繼續實施加強品牌及改進產品多樣化之策略,使定價提高能超額回收成本增加。透過跨界市場推廣活動推出賞心悅目之產品、國家Polo衫、創新的卡其服裝、輕身牛仔服飾及女士系列均有助保持及提升毛利率。
- 銷量減少13%。整體而言,銷量之減少令人失望,反映現行艱難之市場環境,尤其是於中國大陸、台灣及新加坡。競爭對手於大部份市場持續提供大幅折扣影響我們之銷量。儘管本集團以有限度之推廣活動應付此情況,但因嚴守定價紀律及本集團抗拒以犧牲毛利率追求銷量之文化,毛利率得以基本保持不受削弱。
- 收購本集團中東加盟商之控制性權益於期內貢獻額外毛利1.87億港元,基本符合預期。
- Average selling prices increased by 8% due to changes in product mix with relatively higher price and higher quality products sold compared to same period last year. During the first half of 2013, the Group continued to pursue a strategy of enhancing the brand and improving product differentiation. This has enabled pricing to be increased to more than recover cost increases. Exciting products from crossover marketing campaigns, national polo shirts, inno-khakis, light-weight denim garments and new women's ranges have all helped to protect and improve margins.
- Volume declined by 13%. Overall the reduction in volume is disappointing and reflects the tough market conditions that prevail, particularly in Mainland China, Taiwan and Singapore. Competitors have been discounting heavily across most markets which impacts our volume. Whilst the Group has responded with some limited promotion activities, gross margin has been largely protected from erosion through strong pricing discipline and the Group's cultural aversion to chasing volume at the expense of gross margin.
- The acquisition of a controlling interest in the Group's Middle East franchisees contributed an additional HK\$187 million gross profit during the period, broadly in line with expectations.

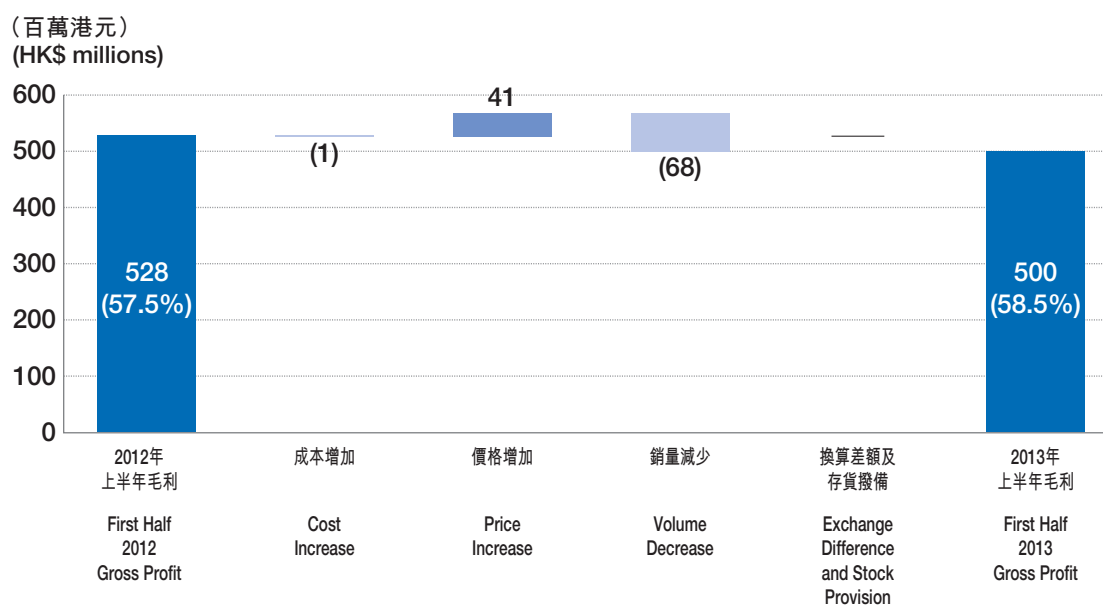
中國大陸

- 中國大陸毛利減少5%，但毛利率上升1個百分點至58.5%。
- 撇除從外幣換算為港元之影響，毛利減少7%。
- 銷量減少13%；平均價格上升5%，平均成本持平。
- 中國大陸市場存貨過剩，導致競爭對手提供大幅價格折扣，令我們的銷量減少。

Mainland China

- Gross profit in Mainland China decreased by 5% but gross margin increased by 1 percentage point to 58.5%.
- Excluding the effect of translating foreign currencies into Hong Kong dollars, gross profit decreased by 7%.
- Volume declined by 13%; average prices increased by 5% and average costs were flat.
- In Mainland China, excess inventory in the market place has resulted in high levels of price discounting by competitors thereby reducing our volumes.

毛利對比－中國大陸
Gross profit reconciliation – Mainland China



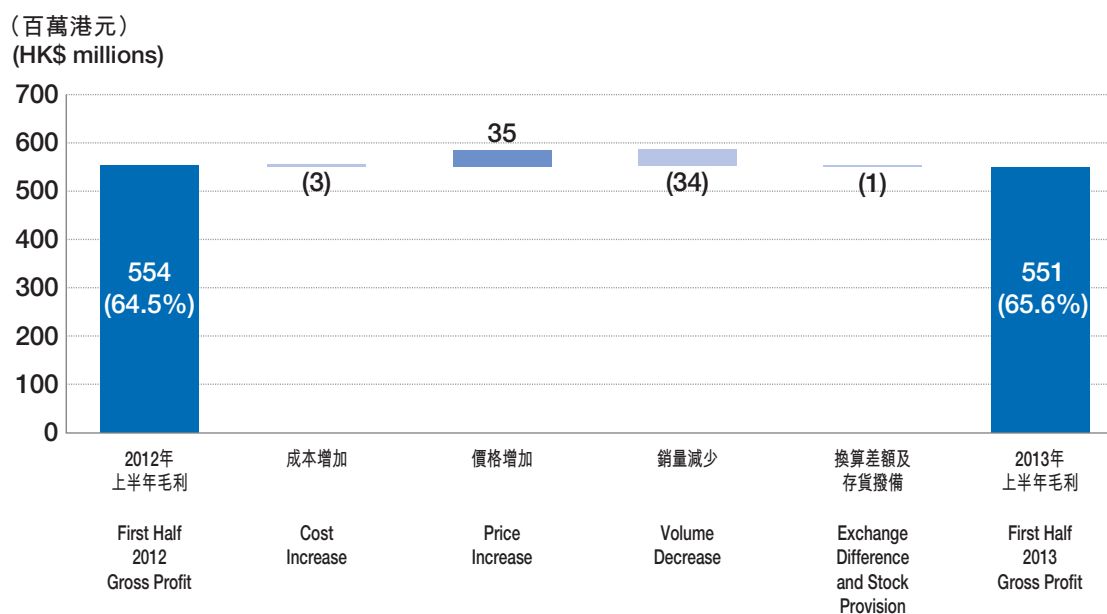
香港及台灣

- 香港及台灣毛利減少1%，但毛利率上升1.1個百分點。
- 撇除從新台幣換算為港元之影響，毛利持平。
- 香港毛利率上升0.4個百分點。此乃由於「快速市場推廣」計劃推出強勁及利潤較高之商品，以及核心產品之投入成本下降。
- 台灣毛利率上升1.7個百分點，銷量下降8%。此乃由於去年第一季度針對競爭對手大幅減價而進行價格推廣活動。

Hong Kong and Taiwan

- Gross profit in Hong Kong and Taiwan decreased by 1% but gross margin increased by 1.1 percentage points.
- Excluding the effect of translating Taiwan dollars into Hong Kong dollars, gross profit was flat.
- Hong Kong gross profit margin increased by 0.4 percentage points. This was driven by strong and high margin merchandise from “fast marketing” programs and also due to lower input costs for core items.
- Taiwan gross profit margin was up by 1.7 percentage points and volume was down 8%. This was due to price promotions done in the first quarter of last year in response to strong competitor discounting.

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



亞太其他地區

- 亞太其他市場毛利強勁增長達9%，毛利率上升0.4個百分點。
- 撇除從外幣換算為港元之影響，毛利增長10%。
- 銷量增長5%（撇除新加坡，銷量增長10%），平均價格增加5%，平均成本增加5%。該等經濟迅速增長之市場（尤其是印尼、馬來西亞及泰國）表現良好，受惠於強勁品牌形象、商品選擇及貨品展示陳列。

Rest of Asia Pacific

- Gross profit grew strongly by 9% in other Asia Pacific markets with an increase in gross margin of 0.4 percentage points.
- Excluding the effect of translating foreign currencies into Hong Kong dollars, gross profit increased by 10%.
- Volumes sold increased by 5% (excluding Singapore, volume increased by 10%), average prices increased by 5% and average costs increased by 5%. These markets, particularly Indonesia, Malaysia and Thailand, are performing well in these fast growing economies due to strong branding, merchandise selection and visual merchandising.

向海外加盟店之批發及其他分部

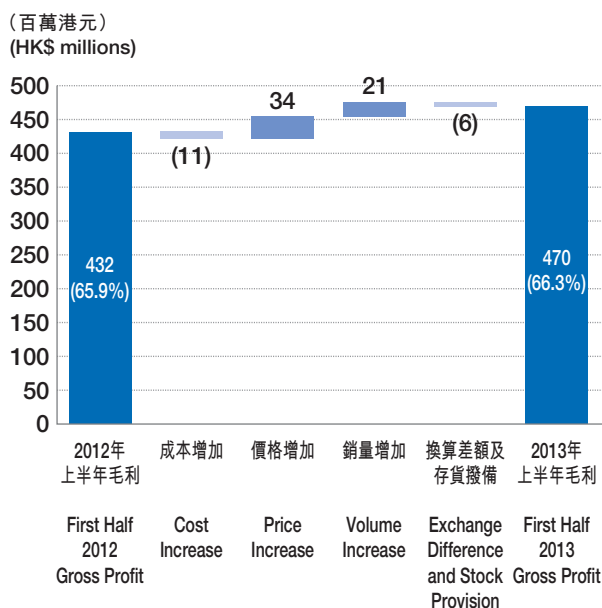
- 向海外加盟店之批發之毛利增加700萬港元，因去年出售成衣製造業務產生之毛利減少200萬港元而有所抵銷。

Wholesale sales to overseas franchisees & other segments

- Gross profit from wholesale sales to overseas franchisees increased by HK\$7 million and was offset by the reduction in gross profit of HK\$2 million from the divestment of the manufacturing segment last year.

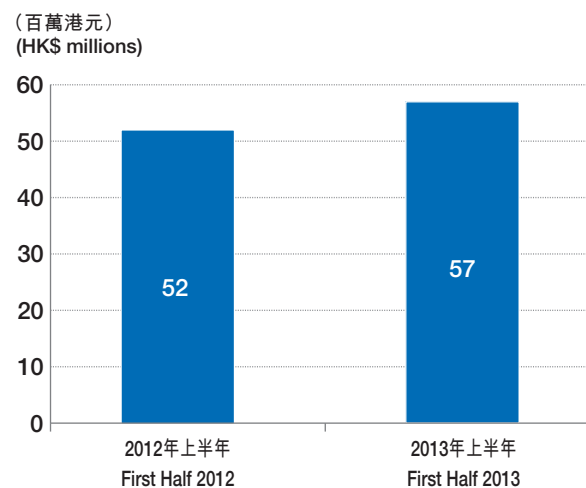
毛利對比－亞太其他地區

Gross profit reconciliation – Rest of Asia Pacific



毛利－向海外加盟店之批發及其他分部

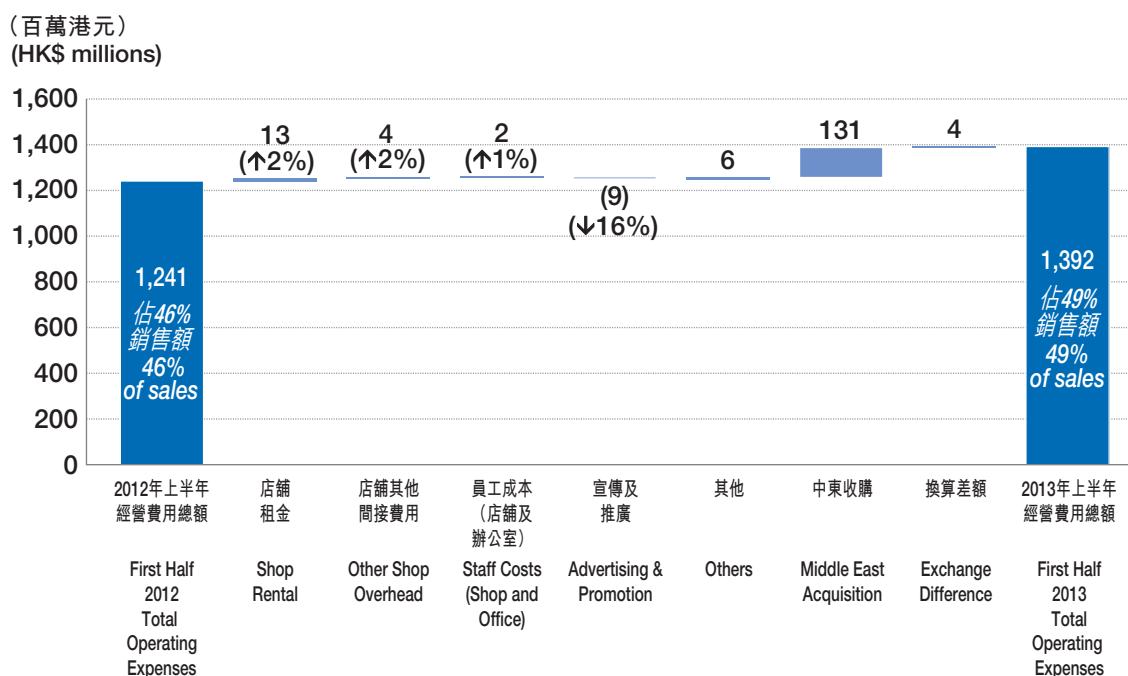
Gross profit – Wholesale sales to overseas franchisees & other segments



經營費用

Operating Expenses

經營費用總額對比
Total operating expenses reconciliation



- 整體而言，本集團之經營費用由去年之12.41億港元，增加12%至13.92億港元。撇除整合中東業務之經營費用1.31億港元，本集團之經營費用僅增加2%，反映業務之嚴格成本控制。
- Overall, the Group's operating expenses increased by 12% to HK\$1,392 million from HK\$1,241 million in last year. Excluding operating expenses of HK\$131 million which arose from consolidating the Middle East operations, the Group's operating expenses increased by just 2%, reflecting strong cost controls across the business.
- 租金成本佔銷售額之比例由19.8%增長至21.0%。可比較租金成本總額（撇除中東）增長2%。此乃由於銷售額增長放緩令營業額租金下降（尤其於中國及台灣），以及平均店舖面積增加1%之綜合影響所致。每平方呎租金整體上升1%。
- Rental costs as a proportion of sales increased from 19.8% to 21.0%. Total comparable rent costs, excluding Middle East, increased by 2%. This was a combined effect of lower sales growth which resulted in lower turnover rent, particularly in China and Taiwan and the increase in average store space by 1%. Overall rent per square foot was up 1%.
- 總員工成本增加1%。平均員工人數減少2%，因每名員工平均薪金增加2%而有所抵銷。中國大陸之員工人數減少8%，因東南亞淨增加52間店舖導致該地區員工人數增加而有所抵銷。
- Total staff costs increased by 1%. The 2% decrease in average headcount has been offset by the increase in average salary per headcount by 2%. The reduction in headcount in Mainland China by 8% has been offset by the increase in headcount in South East Asia due to a net increase of 52 shops in that region.
- 市場宣傳及推廣成本減少16%（或900萬港元）。減幅主要來自中國大陸市場，由於該地區推行更具成本效益之本地化市場推廣活動，取代去年之全球市場宣傳活動，該地區成本減少700萬港元。此外，中國百貨公司進行之促銷活動減少。
- Advertising and promotion costs reduced by 16% or HK\$9 million. This reduction is mainly from Mainland China, where costs reduced by HK\$7 million as localized more cost efficient marketing campaigns have replaced global advertising campaigns last year. In addition, less promotion activities took place in department stores in China.

除其他收入前之經營溢利

- 整體而言，期內銷售額增長5%，毛利率較去年同期上升4.1個百分點，毛利增加13%。經營費用增加12%，除其他收入前之經營溢利為3.73億港元，較去年同期增加15%（或4,800萬港元）。

其他收入

- 其他收入由1.25億港元減少7,200萬港元（或58%）至5,300萬港元。
- 其他收入減少主要由於去年確認有關出售東莞製衣設施之非經常性收益，出售產生除稅前溢利5,700萬港元，而本年度並無復現。此外，「被視為出售」Higrowth Ventures Limited之9.9%權益以交換迅捷環球控股有限公司之6.46%權益，為去年帶來收益1,400萬港元，而本年度亦並無復現。

經營溢利

- 由於上述原因，本集團2013年上半年之經營溢利由2012年上半年之4.5億港元減少2,400萬港元至4.26億港元。

撇除兩項非經常性除稅前出售收益之經營溢利

- 撇除兩項非經常性除稅前出售收益，經營溢利較2012年上半年之3.79億港元增加4,700萬港元至4.26億港元。撇除此等收益之經營溢利率由14.0%上升1個百分點至15.0%。

Operating Profit before Other Income

- Overall, sales grew by 5% during the period and with a 4.1 percentage points improvement in gross margin over same period last year, gross profit increased by 13%. Operating expenses increased by 12%, resulting in an Operating Profit before Other Income of HK\$373 million, an increase of 15% or HK\$48 million from same period last year.

Other Income

- Other income decreased by HK\$72 million or 58% from HK\$125 million to HK\$53 million.
- This reduction was mainly due to the non-recurring gains recognized last year relating to the disposal of the Dongguan manufacturing facility. This generated a pre-tax profit on disposal of HK\$57 million last year, which did not repeat this year. Additionally a “deemed disposal” of a 9.9% interest in Higrowth Ventures Limited in exchange for a 6.46% interest in Speedy Global Holdings Limited, resulted in a HK\$14 million gain last year which did not repeat this year.

Operating Profit

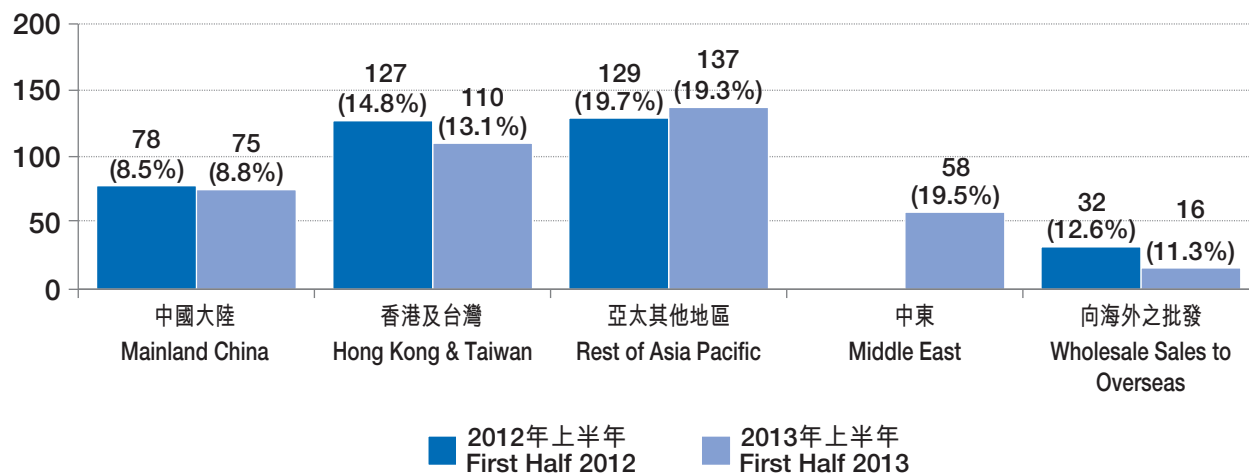
- As a result of the above, the Group’s operating profit in the first half of 2013 decreased by HK\$24 million to HK\$426 million from HK\$450 million in the first half of 2012.

Operating Profit excluding the two non-recurring pre-tax disposal gains

- Excluding the two non-recurring pre-tax disposal gains, operating profit increased by HK\$47 million to HK\$426 million compared to HK\$379 million in the first half of 2012. Operating margin excluding these gains increased by 1 percentage point from 14.0% to 15.0%.

經營溢利－按市場

Operating Profit by Market

(百萬港元)
(HK\$ millions)

上表撇除總部職能及製衣收入3,000萬港元(2012年: 1,300萬港元)。

The above exclude the corporate function and manufacturing income of HK\$30 million (2012: HK\$13 million).

中國大陸

Mainland China

- 中國大陸之經營溢利減少300萬港元(或4%)至7,500萬港元,而經營溢利率輕微上升0.3個百分點至8.8%。
 - 經營溢利減少4%,低於銷售額7%之減幅。此乃由於:
 - 由於嚴守價格紀律,毛利率上升1個百分點。
 - 經營費用整體減少6%。
 - 由於自營店數目由549間減少至512間,且百貨公司營業額租金因銷售額下降而減少,店舖租金費用減少1,100萬港元(或5%)。平均門市面積減少4%,每平方呎租金減少1%。
 - 我們繼續專注改善店舖網絡之盈利,並已採取措施關閉虧損店舖,提高現有店舖之銷售效率。
 - 店舖員工成本減少600萬港元(或6%)。員工人數減少275人(或10%),每名員工平均薪金增加1%。此乃由於我們實施成本控制計劃,提高生產力,並整頓人手。
- Operating profit in Mainland China decreased by HK\$3 million or 4% to HK\$75 million while operating margin increased slightly by 0.3 percentage points to 8.8%.
 - Operating profit declined by 4%, which is less than the decline in sales of 7%. This is due to:
 - improvement in gross margin by 1 percentage point as a result of strong price discipline.
 - a reduction in operating expenses overall by 6%.
 - Shop rental expense decreased by HK\$11 million or 5% as a result of the reduction of self-operated stores from 549 to 512 and a decrease in turnover rent in department stores due to the drop in sales. Average shop area decreased by 4% and rent per square foot decreased by 1%.
 - We continue our focus on the profitability of our store network and efforts have been made to close down loss making shops and increase the sales efficiency of our existing stores.
 - Shop staff costs decreased by HK\$6 million or 6%. Headcount reduced by 275 or 10% and average salary per headcount increased by 1%. This is a result of our cost control program to improve productivity and rationalize headcount.

- 市場宣傳費用減少700萬港元（或23%），乃由於去年大部分費用投入全球市場推廣計劃，而本年度推出之市場推廣活動相對本地化及具成本效益。本年度7月份已推出另一項全球跨界推廣計劃。
- Advertising expenses decreased by HK\$7 million or 23% as majority of the expenses were spent for global allocated marketing program last year while this year, the marketing campaigns launched were more localized and cost efficient. Another global crossover campaign has been launched in July this year.
- 提供予加盟商之補貼亦減少500萬港元（或45%）。此乃由於我們採取策略措施，只支持有助我們在中國大陸提升品牌形象之主要加盟商。提供予加盟商之銷量回扣及租金補貼減少，因此相關費用大幅下降。
- Subsidies to franchisees have also decreased by HK\$5 million or 45%. This is the result of our strategic action to support only the key franchisees which helped on our brand building exercise in Mainland China. Less volume rebate and rental subsidies were given out to franchisees and therefore, the corresponding expenses decreased significantly.
- 我們持續努力精簡後勤經營。倉庫及運輸成本較去年減少700萬港元，乃由於減少倉庫面積，以及更好地管理存貨，避免存貨積壓，並為業務進行適量採購。後勤員工成本減少100萬港元，員工人數減少13%，而每名員工平均薪金增加3%。
- Continuous efforts have been spent on streamlining back office operations. Warehouse and delivery costs have reduced by HK\$7 million over last year after reducing the warehouse space. This is also a result of better management of our inventory to avoid over-stocking and order the appropriate amount for our business. Back office staff cost decreased by HK\$1 million, headcount reduced by 13% while average salary per headcount increased by 3%.
- 由於實施上述成本控制措施，我們的經營溢利並無受到銷售額下降之嚴重影響。來年我們將維持同樣嚴格的成本紀律，但將更注重新透過提高自營店銷售效率及與主要加盟商建立正確的策略方向，推動銷售額增長。
- As a result of the above cost control measures, our operating profit was not significantly impacted by the sales decline. In the coming year, we will maintain the same cost discipline but will be more focused on driving sales growth through improving the sales efficiency of our self-operated stores and building the right strategic direction with our key franchisees.

香港及台灣

- 香港及台灣之經營溢利減少1,700萬港元至1.1億港元，較去年同期減少13%。經營溢利率較去年同期下降1.7個百分點。
- 香港經營溢利減少1,200萬港元（或14%），經營溢利率下降2.8個百分點。銷售額溫和增長2%，但不足以彌補經營成本上升9%之影響。
- 香港租金成本較去年同期上漲13%，零售面積增加9%，每平方呎租金上漲3%，反映鑒於購物黃金地段租金高昂及我們於香港住宅區（非黃金地段）租賃更多面積。總員工成本亦增加6%，員工人數增加3%（低於店舖面積漲幅），平均員工成本增加3%。
- 香港經營環境困難，但我們相信，憑藉強勁的市場推廣活動提升品牌形象，我們將增加於該地區之市場份額，並繼續實現理想業績。
- 上半年台灣經營溢利減少500萬港元（或11%）。期內銷售額減少8%，其影響因經營費用減少6%而有所抵銷。第一季度盈利下跌1,300萬港元後，第二季度銷售額恢復溫和增長，盈利提高800萬港元。管理團隊將繼續集中加強與當地市場相關之產品營銷，建立本地化市場推廣活動，以加強品牌效應。

Hong Kong and Taiwan

- Operating profit in Hong Kong and Taiwan decreased by HK\$17 million to HK\$110 million. This was a reduction of 13% compared to the same period last year. Operating margin decreased by 1.7 percentage points compared to the same period last year.
- In Hong Kong, operating profit decreased by HK\$12 million or 14% with a reduction in operating margin by 2.8 percentage points. Modest sales growth of 2% was insufficient to cover a 9% increase in operating costs.
- Rental costs in Hong Kong increased by 13% over the same period last year. Retail space increased by 9% and rent per square foot by 3%. This reflects that we are taking more space in residential (non-prime) areas of Hong Kong in response to high rents in premium shopping locations. Total staff costs also increased by 6%, with headcount increasing by 3% (less than the increase in store space) and average staff costs increased by 3%.
- Trading conditions in Hong Kong have been tough but we are confident that with our efforts in brand building through strong marketing campaigns, we will increase market share and continue to deliver strong results from this region.
- Operating profit in Taiwan decreased by HK\$5 million or 11% in the first half. The effects of sales declining by 8% were offset by a reduction in operating expenses by 6% during the period. Profitability improved by HK\$8 million in the second quarter, after a HK\$13 million decline in the first quarter, following a return to modest sales growth. The management team will continue to focus on strengthening product merchandising relevant to local markets and building localized marketing campaigns to strengthen the brand.

亞太其他地區

- 亞太其他地區之經營溢利增加800萬港元至1.37億港元。經營溢利率較去年同期下降0.4個百分點至19.3%。
- 經營溢利率下降主要由於新加坡業績令人失望，當地經營溢利率下降4.7個百分點至12.4%。撇除新加坡，經營溢利增加1,700萬港元（或18%），經營溢利率上升0.9個百分點至21.8%。
- 新加坡銷售額減少3%，而經營成本增加5%。因此，經營溢利減少27%。為於新加坡加強品牌及實現增長，本集團已於2013年7月份在新達城開設一間8,000平方呎大型格局店舖。
- 印尼銷售額增長22%，相同門市銷售額增長19%。成本增加18%，反映新店開支及最低工資增加，令經營溢利提高1,200萬港元。印尼較去年同期新增23間門市，我們現已覆蓋印尼不同城市，包括雅加達、泗水、萬隆、峇里島、棉蘭、坦格朗及日惹。
- 泰國銷售額增長26%，毛利率提高1.8個百分點，毛利增加30%。經營成本增加25%，反映開設新店及最低工資增加，令經營溢利增加600萬港元及經營溢利率提高2.3個百分點至20%。泰國淨新增14間門市，令門市面積增加13%。2013年上半年相同門市銷售額強勁增長14%。
- 馬來西亞銷售額增加8%，相同門市銷售額增長5%。毛利率提高1.8個百分點，毛利增加11%。經營成本亦增加12%，使經營溢利整體增加300萬港元及經營溢利率提高1.1個百分點。

向海外加盟店之批發

- 向海外加盟店之批發之經營溢利減少50%至1,600萬港元。減少主要由於2012年中東業務之控制權變更後，將來自向中東之集團公司之間的銷售的毛利（2013年：1,800萬港元；2012年：1,700萬港元）重新分類為集團公司之間的溢利。

Rest of Asia Pacific

- Operating profit in the Rest of Asia Pacific increased by HK\$8 million to HK\$137 million. Operating margin decreased by 0.4 percentage points to 19.3% compared to same period last year.
- The reduction in operating margin was mainly due to disappointing results in Singapore where operating margin decreased by 4.7 percentage points to 12.4%. Excluding Singapore, operating profit increased by HK\$17 million or 18% and operating margin increased by 0.9 percentage points to 21.8%.
- In Singapore, sales decreased by 3% while operating costs increased by 5%. As a result, operating profit decreased by 27%. To strengthen the brand in Singapore and to secure growth, the Group has opened an 8,000 square feet large format store in Suntec City in July 2013.
- In Indonesia, sales increased by 22% with same store sales growth of 19%. Costs increased by 18%, reflecting new store expense and increases in the minimum wage, resulting in improvement in operating profit by HK\$12 million. 23 new stores were opened in Indonesia compared to same period last year and now, we are well covered in different cities in Indonesia, including Jakarta, Surabaya, Bandung, Bali, Medan, Tangerang and Yogyakarta.
- In Thailand, sales increased by 26%, and gross margin improved by 1.8 percentage points with gross profit increasing by 30%. Operating costs increased by 25%, reflecting new stores and increases in the minimum wage, resulting increase in operating profit by HK\$6 million and improvement in operating margin by 2.3 percentage points to 20%. A net increase of 14 stores in Thailand, resulted in a 13% increase in store area. Same store sales grew strongly by 14% in the first half of 2013.
- In Malaysia, sales were up 8% with same store sales growth of 5%. Gross margin improved by 1.8 percentage points and gross profit increased by 11%. Operating costs also increased by 12% resulting in an overall increase in operating profit by HK\$3 million and improvement in operating margin by 1.1 percentage points.

Wholesale sales to overseas franchisees

- Operating profit from wholesale sales to overseas franchisees decreased by 50% to HK\$16 million. The reduction is mainly due to the reclassification of gross profit on intercompany sales to the Middle East (2013: HK\$18 million; 2012: HK\$17 million) as intercompany profit, following the change of control in these operations in 2012.

共同控制公司－南韓

Jointly Controlled Company – South Korea

(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2013	上半年 First Half 2012	變動 Variance
總銷售額 ¹	Total sales ¹	795	745	7%
可比較門市銷售額 ²	Comparable store sales ²	(1%)	(1%)	Flat/持平
毛利	Gross profit	470	425	11%
毛利率	Gross profit margin	59.1%	57.0%	2.1pp/百分點
EBIT	EBIT	90	78	15%
淨溢利	Net Profit	70	59	19%
應佔共同控制公司溢利 (持有股份權益: 48.5%)	Share of JCE profit (% of equity holding: 48.5%)	34	29	17%
門市數目 ³	Number of outlets ³	263	240	23
期內門市數目 變動淨額	Net change in outlets during the period	10	8	2

- 撇除從韓圓換算為港元之影響，2013年上半年韓國銷售額增長4%。
- Excluding the effect of translating Korean Won into Hong Kong dollars, sales in Korea grew by 4% in the first half of 2013.
- 毛利率上升2.1個百分點，乃由於投入成本下降，以及我們發展韓國「Giordano Concepts」的高檔店舖格局，令產品組合改善。於2013年6月，我們擁有16間「Giordano Concepts」門市。
- Gross profit margin increased 2.1 percentage points as a result of lower input costs and improved product mix, as we develop the more premium store format of “Giordano Concepts” in Korea. As of June 2013, we have 16 “Giordano Concepts” stores.
- 由於銷量及利潤率提高，毛利增長11%，而經營成本僅增加10%，淨溢利增加19%。撇除從韓圓換算為港元之影響，淨溢利增加15%。
- As a result of improved volume and margin, gross profit increased by 11% while operating costs only increased by 10%, increasing net profit by 19%. Excluding the effect of translating Korean Won into Hong Kong dollars, net profit increased by 15%.

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.

所得稅

- 2013年上半年所得稅開支為8,300萬港元(2012年:1.2億港元),實際所得稅率¹為19.5%(2012年:26.7%)。
- 撇除出售中國製衣業務及其他非經常收益之稅項後,本集團實際稅率為19.5%(2012年:24.3%)。實際稅率下降主要是由於整合中東「免稅」業務(主要位於阿拉伯聯合酋長國)。

股東應佔溢利

- 股東應佔溢利由去年同期之3.52億港元,減少3%(或1,200萬港元)至3.4億港元。淨溢利率由13.0%下降1.0個百分點至12.0%。每股基本及攤薄盈利分別為21.9港仙(2012年:23.0港仙)及21.6港仙(2012年:22.7港仙)。

撇除特別出售收益之股東應佔溢利

- 撇除兩項特別出售收益,股東應佔溢利增長3,100萬港元至3.4億港元,較去年同期之3.09億港元增長10%。淨溢利率上升0.5個百分點至12.0%。每股基本及攤薄盈利分別增加至21.9港仙(2012年:20.2港仙)及21.6港仙(2012年:19.9港仙)。

Income Tax

- Income taxation expense in the first half of 2013 was HK\$83 million (2012: HK\$120 million), resulting in an effective tax rate¹ of 19.5% (2012: 26.7%).
- Excluding tax on the disposal of manufacturing operations in China and other non-recurring gains, the effective tax rate for the Group was 19.5% (2012: 24.3%). This decrease in our effective tax rate was mainly due to the consolidation of “tax free” operations in the Middle East (primarily in the UAE).

Profit Attributable to Shareholders

- Profit attributable to shareholders decreased by 3% or HK\$12 million to HK\$340 million from HK\$352 million in the same period last year. Net profit margin decreased by 1.0 percentage point from 13.0% to 12.0%. Basic and diluted earnings per share were 21.9 HK cents (2012: 23.0 HK cents) and 21.6 HK cents (2012: 22.7 HK cents) respectively.

Profit Attributable to Shareholders Excluding Exceptional Disposal Gains

- Excluding the two exceptional disposal gains, profit attributable to shareholders increased by HK\$31 million to HK\$340 million, an increase of 10% from HK\$309 million over the same period last year. Net profit margin increased by 0.5 percentage points to 12.0%. Basic and diluted earnings per share increased to 21.9 HK cents (2012: 20.2 HK cents) and 21.6 HK cents (2012: 19.9 HK cents).

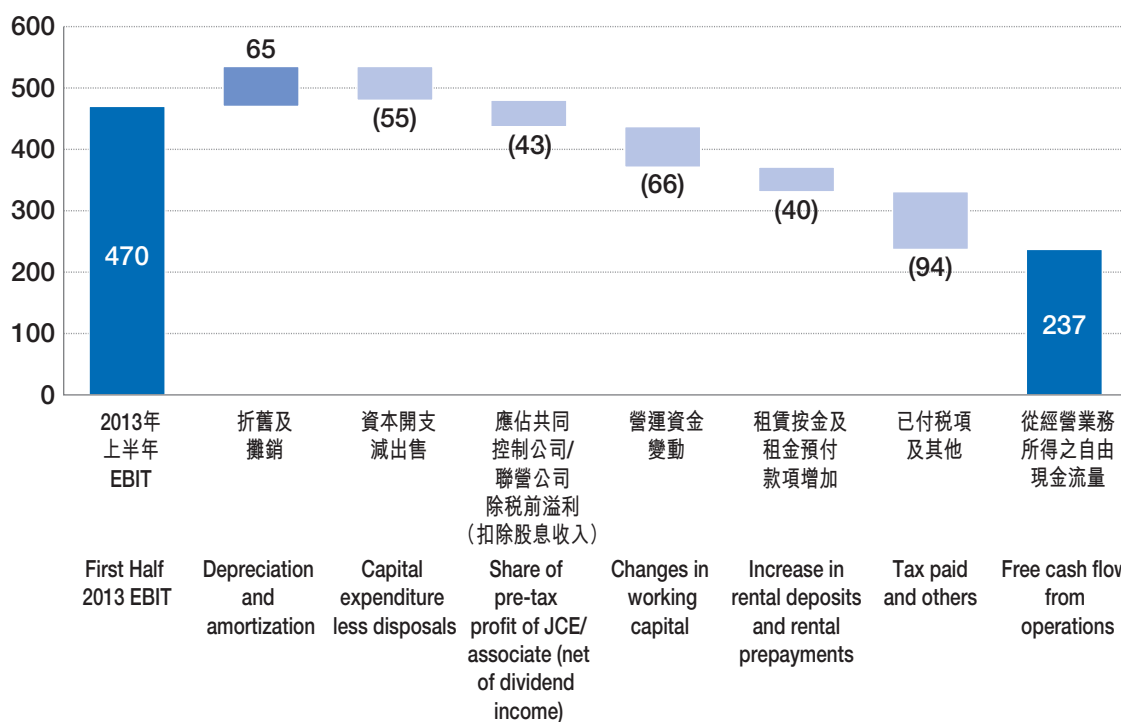
¹ 所得稅開支除以經營溢利。
Income tax expense divided by operating profit.

從經營業務所得之自由現金流量

Free Cash Flow from Operations

2013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 2013

(百萬港元)
(HK\$ millions)



(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2013	上半年 First Half 2012	變動 Variance
除稅前溢利	Profit before income tax	459	496	(7%)
加：應佔共同控制公司/ 聯營公司稅項	Add: Share of tax of JCE/ associate	9	9	Flat/持平 N/A/不適用
加：利息開支	Add: Interest expense	2	-	
加：折舊及攤銷	Add: Depreciation and amortization	65	55	18%
EBITDA	EBITDA	535	560	(4%)
出售製造業務及 一可供出售資產 之收益	Gains on disposal of manufacturing business and an available-for-sale asset	-	(71)	N/A/不適用
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	(44)	(55)	(20%)
租金預付款項攤銷	Amortization of rental prepayments	18	20	(10%)
營運資金變動	Changes in working capital	(66)	79	(184%)
已付利息	Interest paid	(2)	-	N/A/不適用
已付所得稅	Income tax paid	(93)	(108)	(14%)
利息收入、匯兌 及其他	Interest income, exchange and others	(29)	(16)	82%
從經營業務所得之 現金流入淨額	Net cash inflow from operating activities	319	409	(22%)
來自共同控制公司/ 聯營公司之股息收入	Dividend income from JCE/ associate	1	21	(95%)
資本開支減出售 所得款項	Capital expenditure less proceeds from disposals	(55)	(57)	(4%)
租賃按金及租金 預付款項增加	Increase in rental deposits and rental prepayments	(40)	(30)	33%
已收利息	Interest received	12	10	20%
從經營業務所得之 自由現金流量	Free cash flow from operations	237	353	(33%)

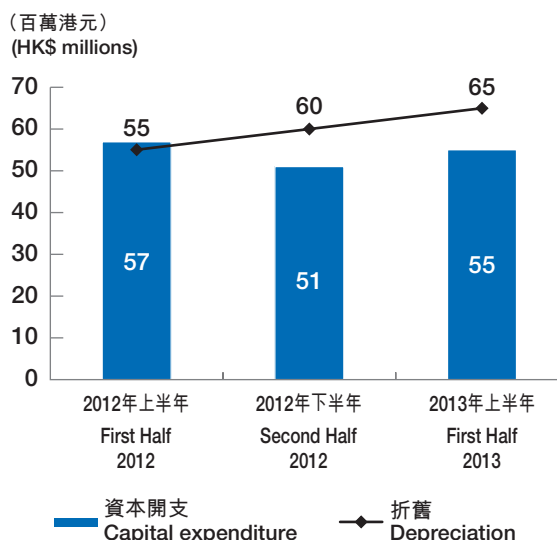
- 自由現金流量較去年同期減少1.16億港元（或33%）至2.37億港元。除稅前自由現金流量為EBIT之70%，管理層認為，將EBIT轉換為現金之比率較低。此結果乃由於存貨短期增加以及向供應商提前付款所致。
- 於2012年，由於上半年存貨較2011年年結日之較高水平有所下降，營運資金減少7,900萬港元。相反，於2013年，由於存貨較2012年年結日之較低存貨水平有所上升，營運資金增加6,600萬港元。存貨水平上升乃由於相較去年更早從供應商提取貨品之政策，以確保不會因缺少關鍵產品而損失銷售額。存貨優化仍然是本集團主要目標之一，目前存貨組合中，現行設計貨品之比例較去年顯著增加。本集團將繼續管理存貨以優化現金流量以及避免貨品滯銷。
- Free cash flow declined by HK\$116 million, or 33%, from the same period last year to HK\$237 million. Free cash flow before taxes was 70% of EBIT which is a low rate of conversion of EBIT to cash in the opinion of management. This result is due to short term increases in inventory and early payment to suppliers.
- In 2012 working capital decreased by HK\$79 million as inventory in the first half was reduced from high levels at 2011 year end. By contrast, in 2013, working capital increased by HK\$66 million as inventory increased from relatively low levels of inventory at 2012 year end. This higher inventory level is due to a policy of taking earlier delivery of merchandise from suppliers than in the prior year to ensure that sales are not lost through non availability of key products. Inventory optimization remains a key objective for the Group and the current inventory profile comprises a significantly higher proportion of current designs than in the prior year. The Group will continue to manage inventory to optimize cash flow and avoid obsolescent lines.

資本開支

- 於2013年上半年，資本開支較去年同期減少200萬港元，代表新店舖及現有店舖之店舖租賃物業改善。期內自營店數目減少5間。我們的策略方向為提升店舖格調（尤其於中國大陸），這預期將增加我們下半年的資本開支。
- 折舊較去年同期增加1,000萬港元。增加主要由於2012年中東業務控制權變更後，產生額外折舊1,000萬港元。

Capital expenditure

- Capital expenditure decreased by HK\$2 million during the first half of 2013 over the same period last year. This represented shop leasehold improvements for new shops and existing shops. The number of self-operated stores decreased by 5 during the period. Our strategic direction to upgrade shop ambience, especially in Mainland China, is expected to increase our capital expenditure in the second half of the year.
- Depreciation increased by HK\$10 million from the same period last year. The increase is mainly from additional depreciation from Middle East operations of HK\$10 million following the change of control in 2012.

資本開支
Capital expenditure

營運資金變動

本年度之營運資金增加6,600萬港元，如下列所示：

Changes in Working Capital

Working Capital in the year increased by HK\$66 million as follows:

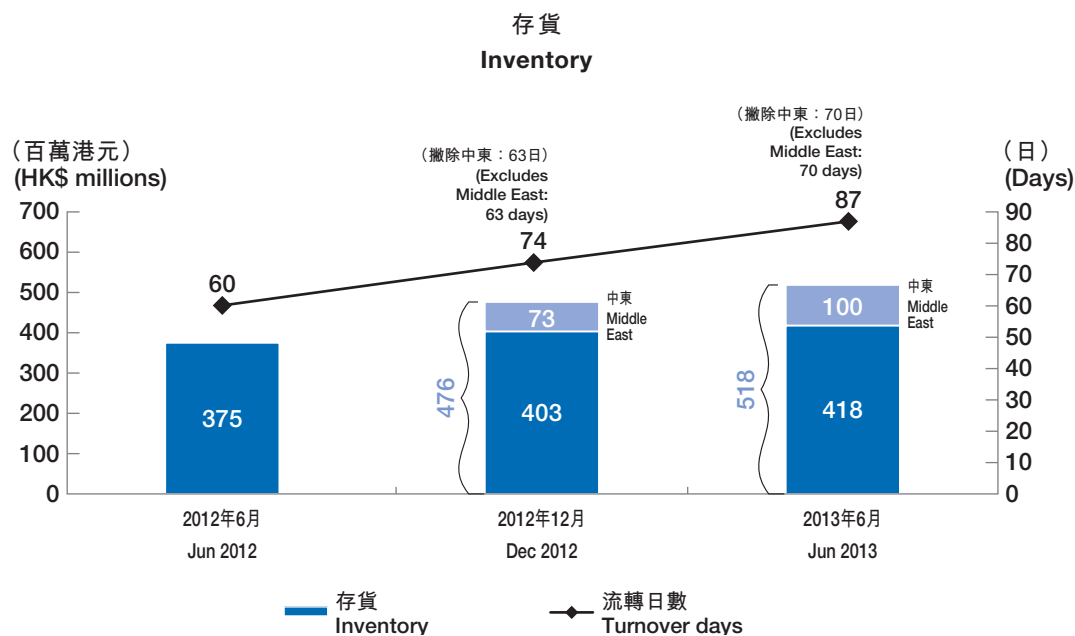
(以百萬港元為單位)	(In HK\$ millions)	2012年 12月 Dec 2012	營運資金 變動 Changes in Working Capital	已付中東 收購前股息 Middle East Completion Dividend Paid	2013年 6月 Jun 2013
存貨	Inventory	476	42	-	518
應收賬款	Trade receivables	361	(51)	-	310
其他應收款	Other receivables	276	4	(73)	207
應付賬款	Trade payables	(193)	15	-	(178)
其他應付款	Other payables	(555)	56	160	(339)
		365	66	87	518

存貨

- 於2013年6月，本集團之存貨由2012年12月31日之4.76億港元，增加4,200萬港元（或9%）至2013年6月30日之5.18億港元。撇除中東存貨，存貨增加1,500萬港元（或4%）。
- 存貨對成本之流轉比率¹為87日。撇除存貨日數較高之中東經營業務，存貨流轉比率為70日，而去年為60日。
- 撇除中東，可比較存貨較2012年12月高1,500萬港元以及較去年高4,300萬港元。事實上，當考慮供應商所持有之存貨後（見下表），存貨保持在與去年相同之水平上（高300萬港元）。本年度，我們更早提取存貨以確保隨著進入夏季我們於合適地點擁有適當存貨以避免缺貨。我們的存貨分析顯示較去年有更高比例之當季產品，這將有助於2013年下半年之銷售。

Inventory

- Group inventory in June 2013 increased by HK\$42 million or 9% from HK\$476 million at December 31, 2012 to HK\$518 million at June 30, 2013. Excluding the inventory in Middle East, inventory increased by HK\$15 million or 4%.
- Inventory turnover on costs¹ was 87 days. Excluding the Middle East operation which has relatively high inventory days, inventory turnover was 70 days, compared to 60 days last year.
- Excluding the Middle East, comparable inventory was HK\$15 million higher than at December 2012 and HK\$43 million higher than prior year. In fact, once the inventory held at suppliers is taken into consideration (see table below), inventory was at the same level as last year (HK\$3 million higher). This year, we have taken earlier delivery of inventory to ensure that as we go into the summer we have the right inventory in the right places to avoid stock-outs. An analysis of our inventory shows a higher proportion of current season products than last year which will help deliver sales in the second half of 2013.



¹ 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.

存貨總額 (包括於供應商之製成貨品)

Total inventory including finished goods at suppliers

(以百萬港元為單位)	(In HK\$ millions)	2013年6月 Jun 2013	2012年12月 Dec 2012	2012年6月 Jun 2012
可比較存貨 (不計中東)	Comparable inventory (excluding Middle East)	418	403	375
供應商之製成貨品 (未付運)	Finished goods at suppliers (not yet shipped)	30	33	70
包括供應商之製成貨品 之可比較存貨 (不計中東)	Comparable inventory including finished goods at suppliers (excluding Middle East)	448	436	445
中東持有之存貨	Inventory held by Middle East	100	73	85
存貨總額 (包括於供應商 之製成貨品)	Total Inventory including finished goods at suppliers	548	509	530

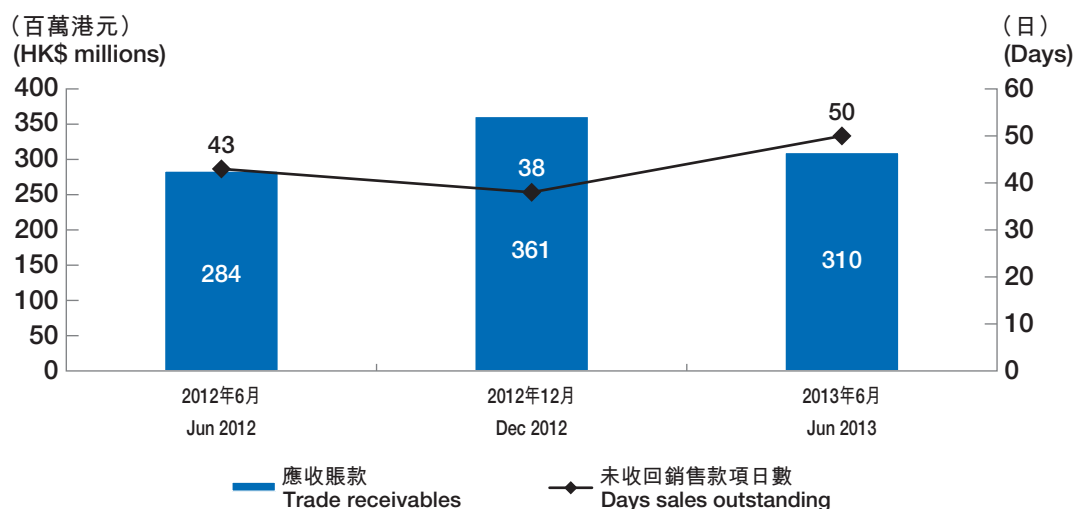
- 本集團以綜合之基準管理存貨水平。我們直接控制我們擁有並列於資產負債表內之存貨。我們亦監察供應商之存貨 (並非我們所有)，以確保並無缺貨或積存過多存貨之情況。
- 期內，總存貨增加8%。增加主要由於中東之齋月及朝聖 (於7月初及本年較去年早10天) 之影響 (增加37%)。存貨水平反映對7月份活動較為頻繁之預期。
- 就中國大陸加盟店持有之存貨餘額而言，我們能透過我們的內部存貨系統監督其存貨餘額及流轉日數。補充存貨亦可透過該網上存貨系統進行規劃，確保向加盟店交付適當的存貨組合。於2013年6月30日，中國大陸加盟店持有之存貨餘額為1.34億港元，與2012年12月31日所持之餘額處於相近水平。
- The Group manages inventory levels on an integrated basis. We directly control inventory we own that is on our balance sheet. We also monitor our suppliers' inventory, which we do not own, to ensure that there are neither stock-outs nor any build up of excessive inventory.
- During the period, total inventory increased by 8%. The increase is mainly due to the impact of Ramadan and pilgrimages in the Middle East (up 37%), which are in early July and ten days earlier this year than last. Stock levels reflect the expectation of this higher activity in July.
- For the inventory balance held by our franchisees in Mainland China, through our internal inventory system, we are able to monitor their stock balance and turnover days. Stock replenishment can also be planned through an online inventory system to ensure the right mix of inventory is delivered to our franchised stores. The inventory balance held by franchisees in Mainland China as of June 30, 2013 was HK\$134 million, which was at a similar level to the balance held at December 31, 2012.

應收賬款

- 應收賬款較2012年年結日減少5,100萬港元至3.1億港元。未收回銷售款項日數增加至2013年6月之50日。增加主要由於中國大陸百貨公司及韓國批發減緩結算。本集團密切監察結餘之可收回性，尚未發現重大壞賬風險。

Trade receivables

- Trade receivables decreased by HK\$51 million from 2012 year end to HK\$310 million. Days sales outstanding increased to 50 days as of June 2013. The increase is mainly due to slower settlement from department stores in Mainland China and for wholesale sales from Korea. The Group is monitoring the recoverability of balances closely and no material bad debt risk has been identified.

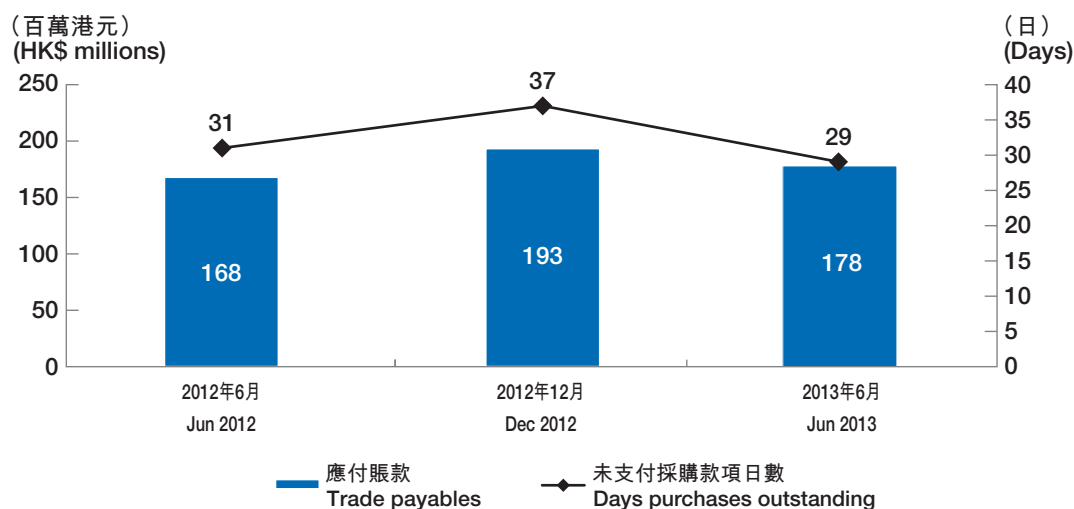
應收賬款
Trade receivables

應付賬款

- 應付賬款較2012年年結日減少1,500萬港元至1.78億港元。
- 由於我們持續向供應商提供支持其流動性之合理貿易條款，應付賬款及未支付採購款項日數有所減少。支持帶來卓越的經營服務，降低了供應商之投入成本。

Trade payables

- Trade payables decreased by HK\$15 million from 2012 year end to HK\$178 million.
- Trade payables and trade payables days of purchasing outstanding decreased as we continue to offer agreeable trade terms that support the liquidity of our suppliers. This support results in excellent operational service and lower input costs from suppliers.

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

該項目指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			中東			總計		
		South Korea			Middle East			Total		
(以百萬港元 為單位)	(In HK\$ millions)	上半年 First Half 2013	上半年 First Half 2012	變動 Variance	上半年 First Half 2013	上半年 First Half 2012	變動 Variance	上半年 First Half 2013	上半年 First Half 2012	變動 Variance
應佔除稅前溢利	Share of pre-tax profit	43	38	13%	1	17	(94%)	44	55	(20%)
已收股息 ¹	Dividend received ¹	-	-	-	(1)	(21)	(95%)	(1)	(21)	(95%)
		43	38	13%	-	(4)	N/A/ 不適用	43	34	26%

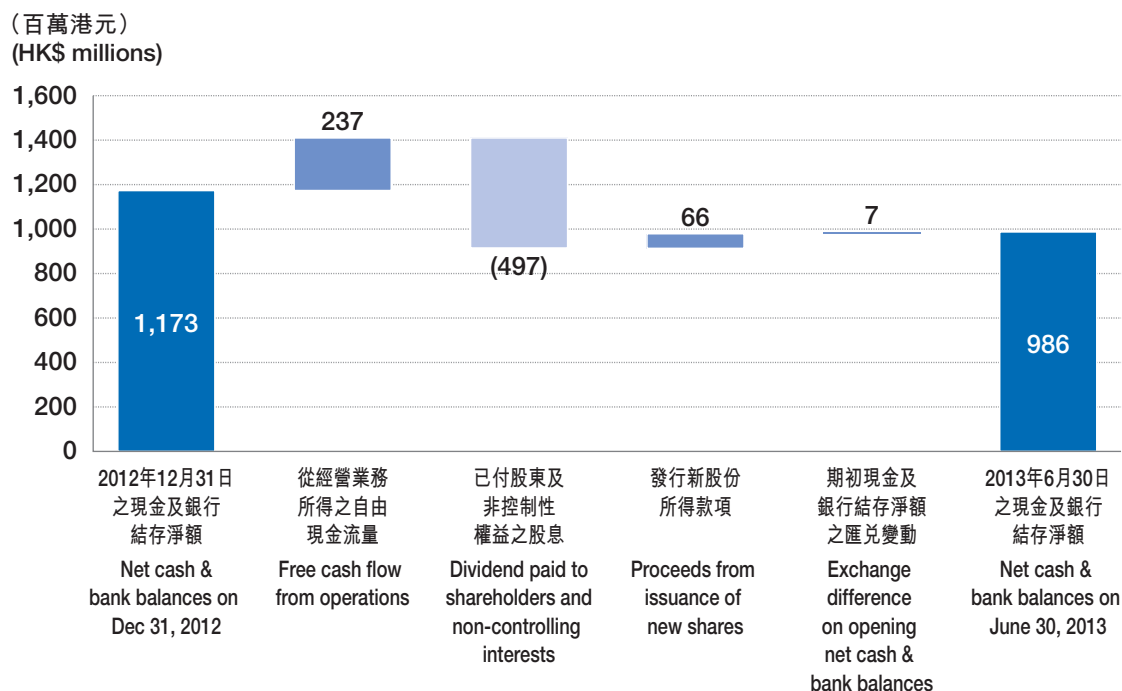
- 於2013年6月30日，韓國合營公司持有5.86億港元現金結餘。佐丹奴所佔（48.5%）之2.84億港元並無合併入我們的資產負債表。
- At June 30, 2013, the Korean joint venture held cash balances of HK\$586 million. Giordano's (48.5%) share of HK\$284 million is not consolidated in our balance sheet.
- 本集團仍正與合營公司夥伴就未來投資/分配該等現金進行討論。於2012年及截至2013年6月30日止6個月期間，韓國合營公司並無派發股息。
- The Group is still in continuous discussion with our joint venture partners on the future investment/distribution of such cash funds. During 2012 and the six months ended June 30, 2013, no dividends were paid out by the Korean joint venture.

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

本集團之淨現金狀況

Net cash position of the Group

2013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 2013



- 期內，本集團之現金及銀行結存淨額減少1.87億港元至2013年6月30日之9.86億港元（2012年12月31日：11.73億港元）。
- 期內，從經營業務產生之自由現金流量為2.37億港元。
- 2013年上半年已付股息包括以下各項：
 - The Group decreased its net cash and bank balances by HK\$187 million to HK\$986 million as at June 30, 2013 during the period (December 31, 2012: HK\$1,173 million).
 - HK\$237 million free cash flow was generated from operations during the period.
 - Dividend paid during the first half of 2013 comprised the following:

		(百萬港元) (HK\$ millions)
2012年末期股息（全年股息達本集團全年溢利之74%）	2012 final dividend (Total dividend represented 74% of the Group's full year profit)	390
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 the subsidiary in Indonesia	20
已付中東附屬公司之非控制性權益之收購前股息	Completion dividend paid to non-controlling interests of subsidiaries in Middle East	87
已付股東及非控制性權益之股息	Dividend paid to shareholders and non-controlling interests	497

- 期內，因僱員購股權獲行使而籌集6,600萬港元。
- 由於以日圓計值之貸款之換算收益，未償還銀行貸款減少500萬港元至3.34億港元（2012年12月31日：3.39億港元）。
- HK\$66 million was raised from the exercise of employee share options during the period.
- Outstanding bank loans decreased by HK\$5 million to HK\$334 million (December 31, 2012: HK\$339 million) due to a translation gain on a loan denominated in Japanese Yen.

前景及策略

於2013年下半年，管理層將會繼續專注於以下目標：

1. 中國大陸

- 隨著國際品牌繼續擴大其版圖，中國大陸之競爭將更加激烈。作為區域品牌，佐丹奴將繼續憑藉其對本地客戶需要之了解及靈活的市場推廣而佔據一席之地。為此，本公司將聘用新員工擔任主要職務，此舉將拓展本公司於多個職能及地點的管理能力。若干新員工現已加入。
- 於上半年，我們已明確建立店舖翻新及升級之更高標準，靈感來自本集團於香港、韓國及東南亞等其他市場之良好表現。至本年度末，我們將已對中國大陸自營店及加盟店之店舖組合進行大量升級。
- 百貨公司為中國大陸零售業之重要渠道。佐丹奴已開發一個女士系列，針對高檔百貨公司之女性客戶。該新品牌與*Giordano Ladies*相區分，針對中國大陸追求時尚及品質之女性客戶。於2013年下半年，我們將完善該系列，並尋求開設更多該類店舖。
- 鑒於中國大陸市場波動，本公司一直在檢討其渠道策略，特別是我們應當尋求與加盟店及百貨公司建立之合作關係以及該等合作關係之性質。因對產品推銷、定價、營銷支持及店舖內部設計作出改變，以及檢討此等方面對加盟店及百貨公司的影響，我們預期2014年於中國大陸之門市數量將再次增長。

OUTLOOK AND STRATEGY

Management will continue to focus on the following key objectives for the second half of 2013:

1. Mainland China

- Competition in Mainland China will further intensify as international brands continue to increase their footprints. Giordano, as a regional brand, will continue to carve out market space due to our knowledge of local customer needs and our nimbleness in local marketing drives. To this end, recruitment of new personnel in key positions will broaden the Company's management capacity in various functions and locations. Several new recruits are now on board.
- During the first half of the year, we have clearly established higher standards for store refurbishment and upgrades inspired by our Group's best practice in other markets such as Hong Kong, Korea and South East Asia. By the end of this year, we will have rolled out a significant number of upgrades to our Mainland China store portfolio, in both self-operated and franchised stores.
- Department stores are an important channel in Mainland China retail scene. Giordano has developed a women's line for the female customers at premium department stores. The new brand differentiates from *Giordano Ladies* targeting Mainland China female patrons seeking fashion and quality. We will refine this line and look to open more and more of these stores in the second half of 2013.
- Given the volatility of Mainland China markets, the Company has been reviewing its channel strategy, specifically the extent to which we should pursue partnerships with franchisees and department stores and the nature of these partnerships. As a result of changes made to product merchandising, pricing, marketing support and store interior design, and a review of how these impact our franchisees and department stores, we expect to see growth in Mainland China store numbers return in 2014.

- 我們將持續與中國網上購物商場發展電子合作關係。然而，中國大陸的網上購物正經歷重大變化。零售商曾一直專注於透過電子商務提高銷售量，但現時變為更加注重盈利。這一轉變適合佐丹奴，因為與眾多網上零售商相比，我們一直以獲利為基礎經營我們的網上商店。儘管我們今年上半年的增長僅屬滿意（增長大約20%以下），但來自此渠道之穩健溢利貢獻已持續。長遠而言，我們相信，我們於中國大陸總銷售額之15%應當來自網上銷售。我們致力透過店內終端及「網上訂購，店舖提貨」等舉措將網上銷售與實體店舖結合，這將直接有利於我們的實體店舖（自營店與加盟店）盈利。
- We will continue to develop e-partnerships with virtual shopping malls in China. However, shopping by “clicks” in Mainland China is going through major changes. Retailers have up to now focused on growing volume through e-commerce but this is now changing as profitability becomes more a priority. This suits Giordano as, in contrast with many e-tailers, we have always operated our e-shop at a profit. Although our growth in the first half of the year was only satisfactory (just under 20% growth), healthy profit contribution from this channel has continued. In the longer term, we believe that in Mainland China, 15% of our total sales should come from “clicks”. We aim to merge “clicks and bricks”, through initiatives such as in-store terminals and “click and collect”, which will directly benefit the profitability of our “bricks” (both our self-operated and franchised stores).
- 本集團將繼續改善供應鏈策略。於報告日期，管理層相信其現時存貨組合適當，足以應付中國大陸業務之季節性。
- The Group will continue to improve the supply chain strategy. As of the reporting date, Management is satisfied that current inventory is of the right mix appropriate for seasonality in Mainland China.

2. 其他市場

- 於台灣，我們將繼續利用本地化「快速市場推廣」活動區別及發展我們的品牌。此舉連同2012年銷售下滑所導致之較低基數，應會為2013年帶來增長及復甦，並將使本公司處於有利位置，以恢復本市場任何消費者需求。
- 於新加坡，加強品牌之努力將集中在以下兩個方面：
 - 店舖內部設計升級：一間新旗艦店已於2013年7月底開業，因我們尋求高檔門市位置及經濟租金，該旗艦店將為該區樹立品牌標誌，以及有助於從業主方獲得優惠待遇。
 - 本地化營銷：2013年下半年將執行於本地化「快速市場推廣」中培訓新加坡員工。

2. Other Markets

- In Taiwan we will continue to differentiate and develop our brand using localized “fast marketing” campaigns. This, together with a lower base caused by the sales downturn in 2012, should lead to modest growth and recovery in 2013 and will position the Company well for any recovery in consumer demand in this market.
- In Singapore efforts to strengthen the brand will focus on two areas:
 - Store interior design upgrades. A new flagship store has been opened in late July 2013 which will set a benchmark for the brand in this region and help secure favourable treatment from landlords as we seek premium store locations and economic rents.
 - Local marketing. Training of Singapore personnel in localized “fast marketing” will be executed in the second half of 2013.

- 於中東，沙特阿拉伯及阿拉伯聯合酋長國之銷售增長疲弱。該等區域之管理層團隊將升級門市，並實施本地化營銷活動。就此，Dubai Mall之一間新門市升級已為該區樹立多項新標準。

3. 更新商品

- 佐丹奴的商品簡約、使用優質面料且實用（即功能），這些特點仍將是品牌的主要優勢。然而，相當重要的一點是，我們的「基礎」或「基本」產品應避免「與同類品牌相同」，我們因此微調我們的季節性系列以注入新穎元素及時尚設計。通過對此發展輔以合適的營銷支持，此方法一直有助提高本集團之毛利率。由於我們全面制定並實施此策略，我們相信其將增加全部市場的銷售增長。
- 我們的秋冬系列將展示大量重新界定的「基礎」產品，注入時尚元素，同時不放棄佐丹奴之高品質及功能創新。

4. 發展版圖

- 我們正大力物色新市場並加快於部份新興市場之發展。於去年佐丹奴中東之控制權變更後，該工作現時大部分由我們的迪拜團隊進行。我們預期有關發展將於2014年收到成效。

- In the Middle East sales growth has been sluggish both in Saudi Arabia and the UAE. The Management teams in these areas will be upgrading stores and implementing local marketing programs. A new store upgrade in the Dubai Mall has set new standards for the region in this respect.

3. Renew and Refresh Merchandise

- Giordano's merchandise is simple, uses good quality fabric and is appropriate for use (i.e. functional) and this remains the brand's key strength. It is however very important that our "basic" or "essential" products avoid "sameness" and we are therefore retuning our seasonal lines to incorporate freshness and in trend design. By supplementing this development with appropriate marketing support, this approach has been contributing to an increase in the Group's gross margin. As we fully develop and implement this strategy we believe that this will enhance our sales growth across all markets.
- Our Fall/Winter collection will present a greater number of newly defined "basic" products with a fashion twist, whilst maintaining Giordano's high quality and functional innovation.

4. Portfolio Development

- Significant efforts are underway to identify new markets and to accelerate development in some emerging markets. Much of this work is being undertaken by our team in Dubai, following the change in control in Giordano Middle East last year. We expect to see some developments take hold in 2014.

人力資源

於2013年6月30日，本集團約有8,200名僱員（2012年12月31日：8,100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鈎之花紅計劃及獲發購股權，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。

總銷售額、可比較門市銷售額增長及門市發展概況－按市場

HUMAN RESOURCES

On June 30, 2013, the Group had approximately 8,200 employees (December 31, 2012: 8,100). The Group offers competitive remuneration packages and generous, goal-oriented bonuses targeted to 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.

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 2013	上半年 First Half 2012	變動 Variance	上半年 First Half 2013	上半年 First Half 2012
		中國大陸	Mainland China	854	918	(7%)
香港	Hong Kong	500	490	2%	2%	14%
台灣	Taiwan	340	369	(8%)	(6%)	(3%)
新加坡	Singapore	191	196	(3%)	(5%)	(8%)
印尼	Indonesia	203	167	22%	19%	16%
馬來西亞	Malaysia	117	108	8%	5%	1%
泰國	Thailand	112	89	26%	14%	7%
澳洲	Australia	73	84	(13%)	(9%)	(1%)
印度	India	13	12	8%	24%	2%
阿拉伯聯合酋長國	UAE	118	–	100%	(5%)	10%
沙特阿拉伯	Saudi Arabia	150	–	100%	(1%)	12%
中東其他地區	Other Middle East regions	29	–	100%	(6%)	2%
零售及分銷總額	Retail & Distribution total	2,700	2,433	11%	(2%)	Flat/持平
向海外加盟店之批發及其他	Wholesale sales to overseas franchisees & others	141	265	(47%)		
集團總額	Group total	2,841	2,698	5%		

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	2013年6月 Jun 2013	2012年12月 Dec 2012	2012年6月 Jun 2012
中國大陸	Mainland China	1,178	1,243	1,358
香港	Hong Kong	83	84	77
台灣	Taiwan	204	214	218
新加坡	Singapore	52	54	56
印尼	Indonesia	151	143	128
馬來西亞	Malaysia	84	84	83
泰國	Thailand	120	117	106
澳洲	Australia	33	32	33
印度	India	66	52	48
阿拉伯聯合酋長國	UAE	43	43	40
沙特阿拉伯	Saudi Arabia	92	88	86
中東其他地區	Other Middle East regions	57	53	63
南韓	South Korea	263	253	240
其他市場	Other markets	196	188	187
集團總額	Group total	2,622	2,648	2,723

按品牌回顧

Review by Brand

(以百萬港元 為單位)	(In HK\$ millions)	銷售額		經營溢利			經營溢利率			
		Sales		Operating profit			Operating margin			
		上半年	上半年	上半年	上半年	上半年	上半年	上半年		
		First Half 2013	First Half 2012	變動 Variance	First Half 2013	First Half 2012	變動 Variance	First Half 2013	First Half 2012	變動 Variance
Giordano 及 Giordano Junior	Giordano & Giordano Junior	2,380	2,108	13%	336	292	15%	14.1%	13.9%	0.2pp/百分點
BSX	BSX	107	121	(12%)	13	14	(7%)	12.1%	11.6%	0.5pp/百分點
Giordano Ladies	Giordano Ladies	180	180	Flat/持平	26	24	8%	14.4%	13.3%	1.1pp/百分點
其他	Others	33	24	38%	5	4	25%	15.2%	16.7%	(1.5pp/百分點)
零售及分銷	Retail & Distribution	2,700	2,433	11%	380	334	14%	14.1%	13.7%	0.4pp/百分點

門市數目	Number of outlets	2013年6月 Jun 2013	2012年12月 Dec 2012	2012年6月 Jun 2012
Giordano 及 Giordano Junior	Giordano & Giordano Junior	2,397	2,415	2,467
BSX	BSX	146	159	189
Giordano Ladies	Giordano Ladies	63	60	55
其他	Others	16	14	12
零售及分銷	Retail & Distribution total	2,622	2,648	2,723

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2013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, 2013 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		
		2013		2012
		(未經審核)		(未經審核)
		(Unaudited)		(Unaudited)
(除每股盈利外， 以百萬港元為單位)	(In HK\$ millions, except earnings per share)	附註 Note		
銷售額	Sales	4	2,841	2,698
銷售成本	Cost of sales		(1,076)	(1,132)
毛利	Gross profit		1,765	1,566
其他收入及其他收益	Other income and other gains		53	125
分銷、行政及 其他經營費用	Distribution, administrative and other operating expenses		(1,392)	(1,241)
經營溢利	Operating profit	5	426	450
融資費用	Finance expense	6	(2)	-
應佔共同控制公司 溢利	Share of profit of jointly controlled companies		34	29
應佔一聯營公司溢利	Share of profit of an associate		1	17
除稅前溢利	Profit before taxation	4	459	496
稅項	Taxation	7	(83)	(120)
期內溢利	Profit for the period		376	376
應佔溢利：	Profit attributable to:			
本公司股東	Shareholders of the Company		340	352
非控制性權益	Non-controlling interests		36	24
			376	376
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)		21.9	23.0
攤薄(港仙)	Diluted (HK cents)		21.6	22.7
股息	Dividends	9(a)	249	231

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		
		附註	2013	2012
(以百萬港元為單位)	(In HK\$ millions)	Note	(Unaudited)	(Unaudited)
期內溢利	Profit for the period		376	376
其他綜合收益： 或可轉移到損益賬之項目	Other comprehensive income: Items that may be reclassified to profit or loss			
可出售金融資產 公允值之變動	Fair value change on available-for-sale financial asset	13	(11)	6
出售製造業務 變現之儲備	Realization of reserve upon disposal of manufacturing business		-	(1)
出售一可出售金融資產 變現之儲備	Realization of reserves upon disposal of an available-for-sale financial asset	5	-	(14)
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		(31)	(13)
期內總綜合收益	Total comprehensive income for the period		334	354
應佔總綜合收益：	Total comprehensive income attributable to:			
本公司股東	Shareholders of the Company		289	333
非控制性權益	Non-controlling interests		45	21
			334	354

合併資產負債表

CONSOLIDATED BALANCE SHEET

			6月30日 June 30 2013 (未經審核) (Unaudited)	12月31日 December 31 2012 (重列) (Restated)
(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	258	267
商譽	Goodwill	11	536	536
租賃土地及租金預付款項	Leasehold land and rental prepayments	12	277	263
共同控制公司權益	Interest in jointly controlled companies		532	532
一聯營公司權益	Interest in an associate		6	5
可出售之金融資產	Available-for-sale financial asset	13	13	24
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		174	118
遞延稅項資產	Deferred tax assets		46	48
			1,870	1,821
流動資產	Current assets			
存貨	Inventories		518	476
租賃土地及租金預付款項	Leasehold land and rental prepayments	12	32	37
應收賬款及其他應收款	Trade and other receivables	15	589	756
現金及銀行結存	Cash and bank balances		1,320	1,512
			2,459	2,781
資產總額	Total assets		4,329	4,602

合併資產負債表(續)

CONSOLIDATED BALANCE SHEET (continued)

			6月30日 June 30 2013 (未經審核) (Unaudited)	12月31日 December 31 2012 (重列) (Restated)
(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	78	77
儲備	Reserves		2,627	2,522
擬派股息	Proposed dividends	9	249	386
本公司股東 應佔權益	Equity attributable to shareholders of the Company		2,954	2,985
非控制性權益	Non-controlling interests		165	156
權益總額	Total equity		3,119	3,141
非流動負債	Non-current liabilities			
其他長期負債	Other long-term liabilities		102	102
遞延稅項負債	Deferred tax liabilities		121	121
			223	223
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payables	18	517	748
銀行貸款	Bank loans	19	334	339
稅項	Taxation		136	151
			987	1,238
負債總額	Total liabilities		1,210	1,461
權益及負債總額	Total equity and liabilities		4,329	4,602
淨流動資產	Net current assets		1,472	1,543
資產總額減流動負債	Total assets less current liabilities		3,342	3,364

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 reserve	premium	options reserve	reserve	reserves	financial asset reserve	profits		interests	equity
於2013年1月1日·之前呈列													
Balance at January 1, 2013, as previously reported		77	383	3	808	21	143	30	5	1,527	2,997	156	3,153
會計政策變更 – 採納HKAS19(修訂)													
Change in accounting policy – adoption of HKAS 19 (Revised)		-	-	-	-	-	-	-	-	(12)	(12)	-	(12)
於2013年1月1日(重列)													
Balance at January 1, 2013 (restated)		77	383	3	808	21	143	30	5	1,515	2,985	156	3,141
期內溢利													
Profit for the period		-	-	-	-	-	-	-	-	340	340	36	376
其他綜合收益:													
Other comprehensive income:													
- 可出售金融資產公允價值之變動													
- Fair value change on available-for-sale financial asset													
		-	-	-	-	-	-	-	(11)	-	(11)	-	(11)
- 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													
		-	-	-	-	-	(40)	-	-	-	(40)	9	(31)
總綜合收益													
Total comprehensive income		-	-	-	-	-	(40)	-	(11)	340	289	45	334
與所有者交易:													
Transactions with owners:													
儲備間撥轉													
Transfer between reserves		-	-	-	-	(4)	-	58	-	(54)	-	-	-
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	-	-	65	-	-	-	-	-	66	-	66
- 購股權費用													
- Share option expense		-	-	-	-	4	-	-	-	-	4	-	4
非控制性權益股息													
Dividends to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(36)	(36)
2012年末期股息(附註9(b))		-	-	-	-	-	-	-	-	-	-	-	-
2012 final dividends (note 9(b))		-	-	-	-	-	-	-	-	(390)	(390)	-	(390)
		1	-	-	65	-	-	58	-	(444)	(320)	(36)	(356)
於2013年6月30日													
At June 30, 2013		78	383	3	873	21	103	88	(6)	1,411	2,954	165	3,119

簡明合併權益變動表(續)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY (continued)

2012年之比較數字如下：

The comparative figures for 2012 are set out as follows:

		本公司股東應佔權益 Attributable to shareholders of the Company											
		股本	撥入盈餘	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-	Retained	Total	Non-	Total
(Unaudited)	(In HK\$ millions)	capital	surplus	redemption	premium	options	reserve	reserves	for-sale	profits		controlling	equity
				reserve		reserve	reserve		financial			interests	
於2012年1月1日·之前呈列													
Balance at January 1, 2012, as previously reported		76	383	3	719	19	106	136	13	1,280	2,735	86	2,821
會計政策變更—採納HKAS19(修訂)													
Change in accounting policy - adoption of HKAS 19 (Revised)		-	-	-	-	-	-	-	-	(12)	(12)	-	(12)
於2012年1月1日(重列)													
Balance at January 1, 2012 (restated)		76	383	3	719	19	106	136	13	1,268	2,723	86	2,809
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)
- 出售一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年末期股息(附註9(b))													
2011 final 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	1,270	2,777	89	2,866

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		
			2013	2012
			(未經審核)	(未經審核)
(以百萬港元為單位)	(In HK\$ millions)	附註 Note	(Unaudited)	(Unaudited)
經營業務之現金流入淨額	Net cash inflow from operating activities		319	409
投資業務之現金流入/ (流出)淨額	Net cash inflow/(outflow) from investing activities		366	(195)
融資業務之現金流出淨額	Net cash outflow from financing activities		(431)	(320)
現金及現金等值之增加/ (減少)	Increase/(decrease) in cash and cash equivalents		254	(106)
於1月1日之現金及現金等值結存	Cash and cash equivalents at January 1		872	1,062
外幣匯率變動之影響	Effect of foreign exchange rate changes		2	(4)
於6月30日之現金及現金等值結存	Cash and cash equivalents at June 30	16	1,128	952

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2013年8月13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2012年年度財務報表一併閱讀。2012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2013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2012年12月31日止年度之財務報表所用相同：

HKAS 1 財務報表之呈列
(修改) (2012年7月1日或之後開始的年度期間生效)

HKAS 19 僱員福利
(修訂) (2013年1月1日或之後開始的年度期間生效)

HKAS 27 獨立財務報表
(修訂) (2013年1月1日或之後開始的年度期間生效)

HKFRS 10 綜合財務報表
(2013年1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 13, 2013.

These unaudited condensed consolidated interim financial statements should be read in conjunction with the 2012 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 consolidated interim financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2012 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, 2013:

HKAS 1 Presentation of financial statements
(Amendment) (effective for annual periods beginning on or after July 1, 2012)

HKAS 19 Employee benefits
(Revised) (effective for annual periods beginning on or after January 1, 2013)

HKAS 27 Separate financial statements
(Revised) (effective for annual periods beginning on or after January 1, 2013)

HKFRS 10 Consolidated financial statements
(effective for annual periods beginning on or after January 1, 2013)

1. 編製基準 (續)

HKFRS 11 合營安排
(2013年1月1日或之後
開始的年度期間生效)

HKFRS 12 披露於其他實體之權益
(2013年1月1日或之
後開始的年度期間
生效)

HKFRS 13 公允價值計量
(2013年1月1日或之後
開始的年度期間生效)

除HKAS19 (修訂)外,採納以上新增/
修訂準則及對現行準則之修改並無對本
集團之合併財務報表造成重大影響。

HKAS 19(修訂)「僱員福利」(自2013年
1月1日起生效)修訂僱員福利的會計
計量。本集團已根據該準則的過渡條文
追溯應用該準則。在以下方面對本集團
產生影響:

- 修訂後的準則刪除了區間法,並要求就設定受益計劃按淨注資基準計算融資成本。其亦要求因經驗調整及精算假設改變而產生的精算利得和損失立即在其他綜合收益中確認以及過去服務成本立即在利潤表中確認。
- 修訂後的準則亦以基於年初時計量的設定受益資產或負債淨額和折現率的淨利息費用替代設定受益義務的利息費用和計劃資產的預期回報。確定折現率的方法未發生變化;其仍反映了高質量的公司債券的收益。這一變化對計入利潤表的費用和綜合收益總額並無影響,因為應用於資產的折現率等於資產的預期回報。

1. BASIS OF PREPARATION (continued)

HKFRS 11 Joint arrangements
(effective for annual periods
beginning on or after January 1, 2013)

HKFRS 12 Disclosure of interests in other entities
(effective for annual periods
beginning on or after January 1, 2013)

HKFRS 13 Fair value measurement
(effective for annual periods
beginning on or after January 1, 2013)

Except for HKAS19 (Revised), the adoption of the above new/
revised standards and amendment to existing standard does
not have material impact to the Group's consolidated financial
statements.

HKAS 19 (Revised) "Employee benefits" (effective from
January 1, 2013) amends the accounting for employment
benefits. The Group has applied the standard retrospectively in
accordance with the transition provisions of the standard. The
impact on the Group has been in the following areas:

- The revised standard eliminates the corridor approach and requires financial costs to be calculated on a net funding basis for a defined benefit plan. It also requires actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions to be recognized immediately in other comprehensive income and past service costs immediately in the income statement.
- The revised standard also replaces the interest cost on the defined benefit obligation and the expected return on plan assets with a net interest cost based on the net defined benefit asset or liability and the discount rate, measured at the beginning of the year. There is no change to determining the discount rate. This continues to reflect the yield on high-quality corporate bonds. This has no impact to the income statement and total comprehensive income as the discount rate applied to assets is equal to the expected return on assets.

1. 編製基準(續)

- 採納HKAS 19(修訂)後會計政策變動的影響載列於下:

合併資產負債表:

(以百萬港元為單位) (In HK\$ millions)		於2013年 6月30日 As at June 30 2013	於2012年 12月31日 As at December 31 2012	於2012年 1月1日 As at January 1 2012
滾存溢利減少	Decrease in retained earnings	12	12	12
離職後福利減少	Decrease in post employment benefits			
– 其他應收賬減少	– Decrease in other receivables	3	3	3
– 其他應付賬增加	– Increase in other payables	9	9	9
資產淨值減少	Decrease in net assets	12	12	12

1. BASIS OF PREPARATION (continued)

- The effects of changes to the accounting policy on the adoption of HKAS 19 (Revised) are set out below:

On the consolidated balance sheet:

- 此乃一個新術語「重新計量」。它由精算收益和損失、實際投資回報與淨利息費用所暗示的回報之間的差額組成。
- 會計政策變動對截至2013年及2012年6月30日止6個月的利潤表、綜合收益表、現金流量表及每股盈利的影響並不重大。

- There is a new term “remeasurements”. This is made up of actuarial gains and losses, the difference between actual investment returns and the return implied by the net interest cost.
- The effect of the change in accounting policy on the income statement, statement of comprehensive income, cash flow statement and earnings per share for the six months ended June 30, 2013 and 2012 was immaterial.

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2012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2013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2013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）。透過損益按公允值列賬之金融資產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HKFRS 7歸類為公允值等級之第三級。可供出售之金融資產釐定其公允值時按相同資產在活躍市場的報價（未經調整）。該公允值乃根據HKFRS 7歸類為公允值等級之第一級。

於年末，就第三級之公允值評估，本集團委任專業估值公司評估公允值。估值中所採用之估計及假設，均會由管理層跟專業估值公司之間相論。

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, 2012.

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 2013, 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, 2013 are the available-for-sale financial assets (Note 13) and financial assets at fair value through profit or loss (Note 14). The fair value of 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 categorized as Level 3 under the fair value hierarchy pursuant to HKFRS 7. The fair value of available-for-sale financial asset is determined using quoted prices (unadjusted) in active markets for identical asset, which is categorized as Level 1 under the fair value hierarchy pursuant to HKFRS 7.

For Level 3 fair value assessment, the Group engaged professional valuation firm at year end to assess the fair value. The inputs and assumptions used in the valuation are discussed among the valuation firm and management.

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2012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及中東地區零售及加盟商業務、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*、*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, 2012.

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 and Middle East, 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*, *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			
		2013		2012	
		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	854	75	918	78
香港及台灣	Hong Kong and Taiwan	840	110	859	127
亞太其他地區	Rest of Asia Pacific	709	137	656	129
中東地區	Middle East	297	58	-	-
零售及分銷合計	Total Retail and Distribution	2,700	380	2,433	334
批發方式銷售予海外 加盟商及其他分部	Wholesale sales to overseas franchisees & other segments	141	16	265	34
分部銷售/經營溢利	Segment sales/operating profit	2,841	396	2,698	368
總部職能	Corporate function		30		11
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		(2)		-
應佔共同控制公司溢利	Share of profit of jointly controlled companies		34		29
應佔一聯營公司溢利	Share of profit of an associate		1		17
除稅前溢利	Profit before taxation		459		496

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			
		2013		2012	
		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
品牌：	By brand:				
<i>Giordano</i> 及 <i>Giordano Junior</i>	<i>Giordano & Giordano Junior</i>	2,380	336	2,108	292
<i>Giordano Ladies</i>	<i>Giordano Ladies</i>	180	26	180	24
<i>BSX</i>	<i>BSX</i>	107	13	121	14
其他	Others	33	5	24	4
零售及分銷合計	Total Retail and Distribution	2,700	380	2,433	334

本公司駐於香港，其於香港對外客戶之收入為6.41億港元（2012年：7.44億港元），其於中國大陸對外客戶之收入為8.54億港元（2012年：9.29億港元），而於其他國家對外客戶之收入為13.46億港元（2012年：10.25億港元）。

分部之間之收入5.72億港元（2012年：3.44億港元）已予合併對銷。

The entity is domiciled in Hong Kong. The revenue from external customers in Hong Kong is HK\$641 million (2012: HK\$744 million), Mainland China is HK\$854 million (2012: HK\$929 million) and the total revenue from external customers from other countries is HK\$1,346 million (2012: HK\$1,025 million).

Inter-segment sales of HK\$572 million (2012: HK\$344 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	
		2013	2012
租賃土地預付款項攤銷	Amortization of leasehold land prepayments	(4)	(5)
物業、機器及設備折舊	Depreciation of property, plant and equipment	(61)	(49)
投資物業折舊	Depreciation of investment property	-	(1)
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	2	9
淨匯兌收益	Net exchange gains	13	1

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,錄得稅前收益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 pre-tax gain on disposal of HK\$57 million.

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	
		2013	2012
銀行貸款利息	Interest on bank loans	2	-

7. 稅項

香港利得稅是根據截至2013年6月30日止6個月之估計應課稅溢利按16.5% (2012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% (2012: 16.5%) on the estimated assessable profits for the six months ended June 30, 2013. 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	
		2013	2012
Six months ended June 30			
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	14	15
– 香港以外	– Outside Hong Kong	63	76
– 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	4	23
過往期間	Over provision in		
準備剩餘	prior periods		
– 香港利得稅	– Hong Kong profits tax	(5)	–
		76	114
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	7	6
稅項支出	Taxation charge	83	120

此稅項支出截至2013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 (2012年: 900萬港元)。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, 2013 of HK\$9 million (2012: HK\$9 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3.4億港元(2012年: 3.52億港元)計算。

每股基本盈利乃按截至2013年6月30日止6個月內已發行股份之加權平均股數1,550,469,203股(2012年: 1,528,984,122股)計算。

每股攤薄盈利乃按截至2013年6月30日止6個月內已發行股份之加權平均股數1,550,469,203股(2012年: 1,528,984,122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23,238,063股(2012年: 21,094,289股)計算。

9. 股息

(a) 本期內中期股息:

(以百萬港元為單位)

於結算日後宣布之
中期股息每股
16.0港仙
(2012年: 每股15.0港仙)

於2013年8月13日舉行之董事會會議上,董事宣布派發中期股息每股16.0港仙。此項擬派股息在結算當日並無確認為負債。

(b) 屬於上一年度,並於本期內通過及派發的股息:

(以百萬港元為單位)

已批准及派發之
2012年末期股息
每股25.0港仙(2011年: 每股23.0港仙)

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\$340 million (2012: HK\$352 million).

The basic earnings per share is based on the weighted average of 1,550,469,203 shares (2012: 1,528,984,122 shares) in issue during the six months ended June 30, 2013.

The diluted earnings per share is based on shares 1,550,469,203 (2012: 1,528,984,122 shares) which is the weighted average number of shares in issue during the six months ended June 30, 2013 plus the weighted average of 23,238,063 shares (2012: 21,094,289 shares) deemed to be issued if all outstanding share options granted under the share option scheme of the Company had been exercised.

9. DIVIDENDS

(a) Interim dividends attributable to the period:

截至6月30日止6個月
Six months ended June 30
2013 2012

Interim dividend declared after
balance sheet date of
16.0 HK cents
(2012: 15.0 HK cents) per share

249 231

At the board meeting held on August 13, 2013, the directors declared interim dividends of 16.0 HK cents per share. These proposed dividends have not been recognized as a liability at the balance sheet date.

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

截至6月30日止6個月
Six months ended June 30
2013 2012

2012 final dividend approved and
paid of 25.0 HK cents
(2011: 23.0 HK cents) per share

390 354

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 止6個月 Six months ended June 30 2013	截至12月31日 止年度 Year ended December 31 2012
期初之賬面淨值	Opening net book value	267	229
換算差額	Translation difference	(3)	1
添置	Additions	55	108
收購附屬公司	Acquisition of subsidiaries	-	48
折舊	Depreciation	(61)	(105)
出售製造業務 附屬公司	Disposal of manufacturing subsidiaries	-	(14)
期末之賬面淨值	Closing net book value	258	267

11. 商譽

11. GOODWILL

(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 2013	截至12月31日 止年度 Year ended December 31 2012
期初之賬面淨值	Opening net book value	536	5
收購附屬公司	Acquisition of subsidiaries	-	531
期末之賬面淨值	Closing net book value	536	536

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)	2013	2013	2013	2012
期初之賬面淨值	Opening net book value	186	114	300	310
添置	Additions	-	31	31	47
出售製造業務附屬公司	Disposal of manufacturing subsidiaries	-	-	-	(13)
攤銷	Amortization	(4)	(18)	(22)	(44)
期末之賬面淨值	Closing net book value	182	127	309	300
短期部分	Current portion	(5)	(27)	(32)	(37)
長期部分	Long-term portion	177	100	277	263

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 2013	截至12月31日 止年度 Year ended December 31 2012
期初之公允值	Opening fair value	24	19
添置	Additions	-	19
出售	Disposals	-	(19)
公允值之變動轉入	Change in fair value transfer		
可出售之金融	to available-for-sale financial		
資產儲備	assets reserve	(11)	5
期末之公允值	Closing fair value	13	24

於2012年5月，本集團出售其於Higrowth Ventures Limited 9.9%之權益，以換取迅捷環球控股有限公司（「迅捷環球」）6.46%之權益。已確認1,400萬港元之出售項目所得收益。於2013年1月15日，迅捷環球於香港聯合交易所有限公司上市。

In May 2012, the Group disposed its 9.9% interest in Higrowth Ventures Limited in exchange for 6.46% of Speedy Global Holdings Limited ("Speedy"). A disposal gain of HK\$14 million has been recognized. Speedy was listed on The Stock Exchange of Hong Kong Limited on January 15, 2013.

於2013年6月30日，可出售之金融資產指於迅捷環球6.46%之權益。該資產是以港元計值。迅捷環球從事成衣製造業務，是本集團的主要供應商之一。

As at June 30, 2013, available-for-sale financial assets represented 6.46% interest in Speedy and is denominated in Hong Kong dollars. Speedy engaged in garment manufacturing business and is one of the key suppliers of the Group.

於期內，可出售之金融資產由根據HKFRS7的公允值的階級組織分類之第三級轉為第一級。於2013年6月30日，可出售之金融資產之公允值是根據香港聯合交易所有限公司之股價釐定，分類為第一級。

The available-for-sale financial asset has been transferred from Level 3 to Level 1 under the fair value hierarchy pursuant to HKFRS 7 during the period. As at June 30, 2013, the fair value of the available-for-sale financial asset is determined using its quoted price on The Stock Exchange of Hong Kong Limited which is categorised as Level 1.

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 2013	截至12月31日 止年度 Year ended December 31 2012
(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HKFRS7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

		(重列)	
		(Restated)	
		6月30日	12月31日
		June 30	December 31
		2013	2012
(以百萬港元為單位)	(In HK\$ millions)		
應收賬款	Trade receivables	328	375
減：減值撥備	Less: Provision for impairment	(18)	(14)
應收賬款淨值	Trade receivables, net	310	361
其他應收款，包括 訂金及預付款項	Other receivables, including deposits and prepayments	279	395
		589	756

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30-60日信貸期。

Other than cash and credit card sales, the Group normally allows a credit period of 30-60 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:

		6月30日	12月31日
		June 30	December 31
		2013	2012
(以百萬港元為單位)	(In HK\$ millions)		
0至30日	0 - 30 days	183	245
31至60日	31 - 60 days	76	79
61至90日	61 - 90 days	26	19
逾90日	Over 90 days	25	18
		310	361

16. 現金及現金等值結存之分析

16. ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS

		6月30日	
		June 30	
		2013	2012
(以百萬港元為單位)	(In HK\$ millions)		
現金及銀行結存	Cash and bank balances	1,320	1,452
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	(192)	(500)
		1,128	952

17. 股本

17. SHARE CAPITAL

<i>(除股份數目外， 以百萬港元為單位)</i>	<i>(In HK\$ millions, except number of shares)</i>	股份數目 Number of shares	股本 Share capital
於2013年1月1日	At January 1, 2013	1,543,708,518	77
因行使購股權而發行 之股份	Issue of shares pursuant to exercise of share options	15,444,000	1
於2013年6月30日	At June 30, 2013	1,559,152,518	78

本公司於期內向1名僱員授出14,800,000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15,444,000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79至82頁標題為「購股權之變動」內。

The Company granted 14,800,000 share options to an employee and the Company issued 15,444,000 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 79 to 82 under the heading “Movement of Share Options”.

於2013年6月30日，一共同控制公司持有本公司1,800,000股普通股（2012年12月31日：1,800,000股）。

As at June 30, 2013, 1,800,000 ordinary shares (December 31, 2012: 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

		(重列) (Restated)	
		6月30日	12月31日
		June 30	December 31
(以百萬港元為單位)	(In HK\$ millions)	2013	2012
應付賬款	Trade payables	178	193
其他應付款及 應付費用	Other payables and accrued expenses	339	555
		517	748

以下為應付賬款之賬齡分析：

The ageing analysis of trade payables is as follows:

		6月30日	12月31日
		June 30	December 31
(以百萬港元為單位)	(In HK\$ millions)	2013	2012
0至30日	0 - 30 days	147	134
31至60日	31 - 60 days	16	29
61至90日	61 - 90 days	-	10
逾90日	Over 90 days	15	20
		178	193

19. 銀行貸款

19. BANK LOANS

<i>(以百萬港元為單位)</i>	<i>(In HK\$ millions)</i>	6月30日 June 30 2013	12月31日 December 31 2012
短期銀行貸款 (無抵押)· 日元計值	Short-term bank loans (unsecured), Japanese yen denominated	35	40
短期銀行貸款(有抵押)· 美元計值	Short-term bank loans (secured), U.S. dollars denominated	299	299
短期銀行貸款	Short-term bank loans	334	339

本集團之短期銀行貸款的實際利率為1.4% (2012年12月31日: 1.3%)。

The effective interest rate of Group's short term bank loans was 1.4% (December 31, 2012: 1.3%).

期內銀行貸款變動如下:

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

<i>(以百萬港元為單位)</i>	<i>(In HK\$ millions)</i>	截至6月30日止6個月 Six months ended June 30	
		2013	2012
期初之賬面淨額	Opening balance	339	63
換算差額	Translation difference	(5)	(1)
銀行貸款之減少	Repayments	-	(18)
期末之賬面淨額	Closing balance	334	44

20. 承擔**(a) 經營租賃之承擔**

- (i) 於2013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：

(以百萬港元為單位)	(In HK\$ millions)	6月30日 June 30 2013	12月31日 December 31 2012
1年內	Within 1 year	600	782
1年後但 5年內	After 1 year but within 5 years	1,297	832
5年以上	Over 5 years	25	22
		1,922	1,636

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2013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 2013	12月31日 December 31 2012
1年內	Within 1 year	8	8
1年後但 5年內	After 1 year but within 5 years	7	6
		15	14

(b) 資本承擔

於2013年6月30日及2012年12月31日，本集團沒有重大資本承擔。

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

- (i) As at June 30, 2013, the Group had future aggregate minimum lease charges payable under non-cancellable operating leases in respect of retail shops, office premises and warehouses as set out below:

(In HK\$ millions)	6月30日 June 30 2013	12月31日 December 31 2012
Within 1 year	600	782
After 1 year but within 5 years	1,297	832
Over 5 years	25	22
	1,922	1,636

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, 2013, the Group had future aggregate minimum lease income receivable under non-cancellable operating leases in respect of retail shops and factories as set out below:

(In HK\$ millions)	6月30日 June 30 2013	12月31日 December 31 2012
Within 1 year	8	8
After 1 year but within 5 years	7	6
	15	14

(b) Capital commitments

As at June 30, 2013 and December 31, 2012, 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)	2013	2012
銷售給：	Sales to:		
一 共同控制公司	a jointly controlled company	89	100
聯營公司	associates	10	107
		99	207
特許權收入：	Royalty income from:		
一 共同控制公司	a jointly controlled company	10	14
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)	2013	2012
應收款項：	Amounts due from:		
共同控制公司	jointly controlled companies	24	11
聯營公司	associates	5	4
		29	15

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派發約相當於大部份盈利的普通股股息，至於股息金額則經考慮現金結存水平、未來投資需要，以及流動資本因素後作決定。

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2013年12月31日止年度之中期股息每股16.0港仙（2012年：每股15.0港仙）。中期股息約於2013年9月27日（星期五）派發予於2013年9月18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2013年9月16日（星期一）至2013年9月18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2013年9月13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 16.0 HK cents (2012: 15.0 HK cents) per share for the year ending December 31, 2013. The dividend is payable on or about Friday, September 27, 2013 to shareholders whose names appear on the register of members of the Company on Wednesday, September 18, 2013.

Closure of Register of Members

The register of members of the Company will be closed from Monday, September 16, 2013 to Wednesday, September 18, 2013, 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 13, 2013.

董事之證券權益

於2013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, 2013, 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	–	1.69%
Ishwar Bhagwandas CHUGANI	個人 Personal	1,200,000	6,000,000	0.46%

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79及81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 pages 79 and 81.

除上述披露外，於2013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2013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, 2013, 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, 2013 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2013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, 2013, 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	281,207,657	18.04%
Sino Wealth International Limited 周大福代理人有限公司	2	384,830,000	24.68%
Chow Tai Fook Nominee Limited 拿督鄭裕彤博士	2	384,830,000	24.68%
Dato' Dr. Cheng Yu Tung	2	384,830,000	24.68%
Templeton Asset Management Limited	3	108,688,976	6.97%
JPMorgan Chase & Co.	4	77,996,922(L) 67,608,322(P)	5.00% 4.34%

L: 好倉

P: 可供借出的股份

L: Long Position

P: Lending Pool

附註:

Notes:

1. Aberdeen Asset Management Plc及其聯繫人以投資經理身份持有281,207,657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:

1. Aberdeen Asset Management Plc and its associates held 281,207,657 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:

附屬公司名稱 Name of subsidiary	好倉股份總數 Aggregate long position in shares
Aberdeen Asset Management Asia Limited	271,269,657
Aberdeen Asset Management Inc.	13,432,000
Aberdeen Asset Management Limited	216,000
Aberdeen Asset Managers Limited	67,932,000
Aberdeen International Fund Managers Limited	217,729,000
Aberdeen Private Wealth Management Limited	13,722,000

主要股東 (續)

附註：(續)

2. 該等股份指Sino Wealth International Limited持有的384,830,000股股份。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。
3. 由Franklin Resources, Inc.之間接全資附屬公司Templeton Asset Management Limited以投資經理身份持有108,688,976股股份被視作彼擁有之權益。
4. 由JPMorgan Chase & Co.持有的權益乃以下列身份持倉：

身份

Capacity

實益擁有人
Beneficial owner
投資經理
Investment manager
託管法團／核准借出代理人
Custodian corporation/ approved lending agent

股份數目

Number of shares

1,544,600
8,844,000
67,608,322

JPMorgan Chase & Co.持有JPMorgan Chase Bank, N.A.全部已發行股本。因此，根據證券及期貨條例，JPMorgan Chase & Co.被視為擁有與JPMorgan Chase Bank, N.A.相同的本公司權益。JPMorgan Chase & Co.通過JPMorgan Chase Bank, N.A.及其他其所控制的法團持有本公司77,996,922股股份。在77,996,922股持倉中，有67,608,322股為可供借出的股份。

Substantial Shareholders (continued)

Notes: (continued)

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.
3. Franklin Resources, Inc. had a deemed interest in respect of 108,688,976 shares held by its indirect wholly-owned subsidiary, Templeton Asset Management Limited, in the capacity of Investment Manager.
4. The interests held by JPMorgan Chase & Co. were held in the following capacities:

JPMorgan Chase & Co. holds the entire issued share capital of JPMorgan Chase Bank, N.A. Accordingly, JPMorgan Chase & Co. is deemed to have the same interests in the Company as JPMorgan Chase Bank, N.A. under the SFO. JPMorgan Chase & Co. holds a long position of 77,996,922 shares of the Company through JPMorgan Chase Bank, N.A. and other corporations controlled by it. Among the aggregate interests in the long position of 77,996,922 shares, 67,608,322 shares are held in the lending pool.

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有購股權將維持有效，並可根據2002年購股權計劃之條文予以行使。根據2011年購股權計劃，本公司於截至2013年6月30日止6個月內授出可認購本公司股份之購股權予若干合資格人士。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. Pursuant to the 2011 Scheme, the Company has granted certain eligible persons options to subscribe for shares of the Company during the six months ended June 30, 2013. 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

合資格人士 Eligible person	購股權數目 Number of share options				於2013年 6月30日 之結餘 Balance as at June 30, 2013	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
	於2013年 1月1日 之結餘 Balance as at January 1, 2013	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				
馬灼安 MAH Chuck On, Bernard ¹	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
	1,200,000	-	1,200,000	-	-			
Ishwar Bhagwandas Chugani ²	400,000	-	400,000	-	-	4.160	07/30/2008	10/01/2008 - 09/30/2018
	400,000	-	400,000	-	-			

¹ 於2013年2月1日退任執行董事

¹ Retired as an executive director on February 1, 2013

² 於2013年2月1日獲委任為執行董事

² Appointed as an executive director on February 1, 2013

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2013年 1月1日 之結餘 Balance as at January 1, 2013	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2013年 6月30日 之結餘 Balance as at June 30, 2013			
						港元 HK\$	(月/日/年) (MM/DD/YYYY)	(月/日/年) (MM/DD/YYYY)
連續合約僱員 Continuous Contract Employees	24,000	-	10,000	14,000	-	2.650	06/10/2003	06/10/2004 - 06/09/2013
	32,000	-	14,000	18,000	-	2.650	06/10/2003	06/10/2005 - 06/09/2013
	68,000	-	26,000	42,000	-	2.650	06/10/2003	06/10/2006 - 06/09/2013
	266,000	-	100,000	-	166,000	4.500	06/16/2004	06/16/2005 - 06/15/2014
	266,000	-	100,000	-	166,000	4.500	06/16/2004	06/16/2006 - 06/15/2014
	268,000	-	100,000	-	168,000	4.500	06/16/2004	06/16/2007 - 06/15/2014
	12,000	-	-	-	12,000	4.235	08/17/2004	08/17/2005 - 08/16/2014
	16,000	-	8,000	-	8,000	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
	230,000	-	132,000	-	98,000	3.896	11/27/2007	11/27/2008 - 11/26/2017
	352,000	-	106,000	-	246,000	3.896	11/27/2007	11/27/2009 - 11/26/2017
	574,000	-	250,000	-	324,000	3.896	11/27/2007	11/27/2010 - 11/26/2017
	32,000	-	16,000	-	16,000	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
	3,084,000	-	822,000	110,000	2,152,000	3.520	07/30/2008	10/01/2008 - 09/30/2018
	1,296,000	-	200,000	-	1,096,000	3.840	07/30/2008	10/01/2008 - 09/30/2018
	1,396,000	-	-	-	1,396,000	4.160	07/30/2008	10/01/2008 - 09/30/2018
	80,000	-	-	-	80,000	3.340	07/07/2010	03/25/2011 - 06/30/2020
	3,206,000	-	930,000	-	2,276,000	3.340	07/07/2010	03/22/2012 - 06/30/2020
	12,150,000	-	4,560,000	-	7,590,000	3.340	07/07/2010	03/01/2013 - 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	03/01/2013 - 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	03/01/2013 - 06/30/2020
	500,000	-	-	-	500,000	6.160	05/24/2011	附註1 Note 1 - 06/30/2020
	29,530,000	-	7,374,000	184,000	21,972,000			
其他 Others	1,100,000	-	420,000	80,000	600,000	4.150	01/27/2004	01/27/2005 - 01/26/2014
	1,320,000	-	520,000	100,000	700,000	4.975	12/29/2004	12/29/2004 - 12/28/2014
	2,420,000	-	940,000	180,000	1,300,000			
合計 Total	33,550,000	-	9,914,000	364,000	23,272,000			

附註：

1. 2013年全年業績公布翌日

Note:

1. 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2013年 6月30日 之結餘 Balance as at June 30, 2013	每股 行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
	於2013年 1月1日 之結餘 Balance as at January 1, 2013	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)
Ishwar Bhagwandas Chugani ²	-	1,200,000	-	-	1,200,000	7.650	04/10/2013	附註1 Note 1 - 03/31/2022
Ishwar Bhagwandas Chugani ²	-	1,800,000	-	-	1,800,000	7.650	04/10/2013	附註2 Note 2 - 03/31/2022
Ishwar Bhagwandas Chugani ²	-	3,000,000	-	-	3,000,000	7.650	04/10/2013	附註3 Note 3 - 03/31/2022
	-	6,000,000	-	-	6,000,000			
連續合約僱員 Continuous Contract Employees	5,442,000	-	1,462,000	-	3,980,000	5.200	10/07/2011	03/22/2012 - 09/30/2021
	11,370,000	-	2,476,000	-	8,894,000	5.200	10/07/2011	03/01/2013 - 09/30/2021
	18,950,000	-	-	150,000	18,800,000	5.200	10/07/2011	附註1 Note 1 - 09/30/2021
	928,000	-	72,000	10,000	846,000	5.380	06/12/2012	03/01/2013 - 12/31/2021
	300,000	-	-	-	300,000	5.380	06/12/2012	附註1 Note 1 - 12/31/2021
	500,000	-	-	-	500,000	5.380	06/12/2012	附註2 Note 2 - 12/31/2021
	-	1,760,000	-	-	1,760,000	7.650	04/10/2013	附註1 Note 1 - 03/31/2022
	-	2,640,000	-	-	2,640,000	7.650	04/10/2013	附註2 Note 2 - 03/31/2022
	-	4,400,000	-	-	4,400,000	7.650	04/10/2013	附註3 Note 3 - 03/31/2022
	37,490,000	8,800,000	4,010,000	160,000	42,120,000			
其他 Others	1,200,000	-	860,000	-	340,000	5.200	10/07/2011	03/22/2012 - 09/30/2021
	1,800,000	-	660,000	-	1,140,000	5.200	10/07/2011	03/01/2013 - 09/30/2021
	3,000,000	-	-	-	3,000,000	5.200	10/07/2011	附註1 Note 1 - 09/30/2021
	6,000,000	-	1,520,000	-	4,480,000			
合計 Total	43,490,000	14,800,000	5,530,000	160,000	52,600,000			

² 於2013年2月1日獲委任為執行董事² Appointed as an executive director on February 1, 2013

附註:

1. 2013年全年業績公布翌日
2. 2014年全年業績公布翌日
3. 2015年全年業績公布翌日

Notes:

1. the day after 2013 final results announcement
2. the day after 2014 final results announcement
3. the day after 2015 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7.65港元。
2. 於2013年6月28日之每股市價為6.77港元。
3. 於2013年4月10日授出之14,800,000股購股權，其購股權授出日期前一天之收市價為7.6港元。

購股權價值

於2013年4月10日授出之14,800,000股購股權，其行使價為7.65港元。

於2013年財政年度授出之購股權之每股公允價值為0.514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：0.645%（於授出日之7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51.0港仙

預期波幅：歷史波幅為30.26%

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\$7.65.
2. The market value per share as at June 28, 2013 was HK\$6.77.
3. The closing price of the shares immediately before April 10, 2013, being the date of grant of the 14,800,000 share options, was HK\$7.6.

Valuation of Share Options

On April 10, 2013, the company granted a total of 14,800,000 share options at an exercise price of HK\$7.65.

The fair value per share option granted during the financial year 2013 was HK\$0.514. 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: 0.645%, being the approximate yield of seven-year Exchange Fund Note on the grant date

Expected dividend: Average historical dividends of 51.0 HK cents per share

Expected volatility: 30.26% 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2013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「企業管治守則」（「守則」），除

- (i) 由同一人擔任主席及行政總裁之職位（守則條文第A.2.1項）及主席及行政總裁毋須輪值告退（守則條文第A.4.2項）。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。
- (ii) 獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有公正的了解（守則條文第A.6.7項）。本公司非執行董事鄭志剛先生因於相關的期間有其他重要事務而未能出席本公司於2013年6月14日舉行的股東週年大會。

董事資料披露

自本公司2012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2013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3,163,908港元。

於2013年4月1日，鄭志剛先生獲委任為現代傳播控股有限公司之非執行董事。

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, 2013, in compliance with the Code Provisions in the Corporate Governance Code (“the Code”) 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) Code Provision A.2.1 of the Code – the roles of Chairman and Chief Executive are vested in the same person and Code Provision A.4.2 of the Code – Chairman and Chief Executive are not subject to retirement by rotation. 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.
- (ii) Code Provision A.6.7 of the Code – Independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Cheng Chi Kong, Adrian, Non-executive Director of the Company, was unable to attend the annual general meeting of the Company held on June 14, 2013 owing to other important engagement at the relevant time.

Disclosure of Information on Directors

Changes in Directors’ biographical details since the date of the Annual Report 2012 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\$3,163,908 with effect from January 1, 2013.

Mr. CHENG Chi Kong, Adrian has been appointed as a non-executive director of Modern Media Holdings Limited with effect from April 1, 2013.

李鵬飛博士於2013年6月14日舉行之本公司股東週年大會結束時退任為本公司獨立非執行董事。

於2013年6月28日，Simon Devilliers RUDOLPH先生獲委任為本公司獨立非執行董事。

賬目審閱

就編製截至2013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。

董事進行證券交易的標準守則

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

本公司亦採納了一套《相關員工進行證券交易的標準守則》以監管該些擁有及得悉內幕消息的員工之證券交易。

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於期內並無購買、出售或贖回本公司之任何上市證券。

董事會

於本報告日，董事會包括4名獨立非執行董事畢滌凡博士、鄺其志先生、梁覺教授及Simon Devilliers RUDOLPH先生，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Ishwar Bhagwandas CHUGANI先生。

承董事會命
劉國權
主席

香港，2013年8月13日

Dr. LEE Peng Fei, Allen retired as an Independent Non-executive Director of the Company upon the conclusion of the Annual General Meeting of the Company held on June 14, 2013.

Mr. Simon Devilliers RUDOLPH has been appointed as an Independent Non-executive Director of the Company with effect from June 28, 2013.

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, 2013. It has also reviewed the said financial statements in conjunction with the Company's external auditors.

Model Code for Securities Transactions by Directors

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

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

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

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

Board of Directors

As at the date of this report, the Board comprises four Independent Non-executive Directors, namely, Dr. Barry John BUTTIFANT, Mr. KWONG Ki Chi, Professor LEUNG Kwok and Mr. Simon Devilliers RUDOLPH; 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. Ishwar Bhagwandas CHUGANI.

On behalf of the Board
LAU Kwok Kuen, Peter
Chairman

Hong Kong, August 13, 2013

Giordano International Limited 佐丹奴國際有限公司
(incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
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