Giordano International Limited
佐丹奴國際有限公司
Interim Report 2015 中期報告

GIORDANO

2015

(Stock Code 股份代號: 709)

目錄 CONTENTS

財務摘要 FINANCIAL HIGHLIGHTS

		截至6月30日止6個月 Six months ended June 30		
		2015	2014	
		（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	**2,736**	2,672	**2%**
經營溢利	Operating profit	**275**	233	**18%**
本公司股東應佔溢利	Profit attributable to shareholders of the Company	**208**	174	**20%**
從經營業務所得之自由現金流量	Free cash flow from operations	**357**	254	**41%**
每股資料	**PER SHARE DATA**			
每股盈利-基本*（港仙）*	Earnings per share – Basic *(HK cents)*	**13.2**	11.1	**19%**
每股中期股息*（港仙）*	Interim dividend per share *(HK cents)*	**12.5**	10.5	**19%**
財務比率	**FINANCIAL RATIOS**			
存貨日數對成本之流轉比率	Inventory turnover days on costs	**70**	73	**(3)**
淨溢利率	Net profit margin	**7.6%**	6.5%	**1.1pp/百分點**

管理層之論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

2015年上半年摘要

- *本集團於2015年上半年淨銷售額為27.36億港元，比去年同期增長2%。按固定匯率計算，銷售額增長5%。全球品牌銷售額（銷售給終端客戶）增長2%，可比較門市銷售額增長6%。*
- *可比較門市銷售額於中國大陸、香港、台灣、新加坡、泰國和印尼等主要市場增長強勁。由於兌換港元匯率疲軟，東南亞銷售額增長被削弱。中東地區銷售額呈中單位數字增長。*
- *毛利15.66億港元，與去年同期持平，毛利率從58.6%降低1.4個百分點至57.2%，主要由於海外市場貨幣兌換港元疲軟，產品成本上漲，從而影響毛利率0.9個百分點。毛利率與去年相比之降幅從第一季度1.7個百分點減至第二季度0.9個百分點，反映出較少的減價銷售與產品結構的改善。*
- *股東應佔溢利為2.08億港元，與去年同期相比增長20%，反映在關鍵市場中關閉虧損門店及可比較門市銷售額強勁之影響，儘管在韓國市場利潤下降30%。韓國之聯營公司銷售額下降了13%，部分是由於中東呼吸系統綜合症對遊客和消費意欲帶來的整體影響。*
- *從經營業務所得之自由現金流量為3.57億港元，較去年增長41%，反映出簡化產品系列及對採購預算嚴格監控有所幫助。嚴謹的信貸措施亦有助於減少未回收應收帳款及增加現金餘額。*
- *2015年6月30日之淨現金餘額為10.29億港元，與2014年6月30日之9.4億港元相比增長9%。董事會宣佈派發中期股息每股12.5港仙（2014年為每股10.5港仙），較去年支付之中期股息增長19%，反映本集團經營溢利和現金流的增長、預期之現金需求以及將多餘現金回饋股東的政策。*

Highlights of First Half 2015

- *Group Net Sales at HK$2,736 million were up by 2% in the first half of 2015 compared with the same period last year. On a constant currency basis, sales grew by 5%. Global brand sales (sales to end customers) increased by 2% and comparable same store sales were by 6%.*
- *Same store sales growth was strong in Mainland China, Hong Kong, Taiwan, Singapore, Thailand and Indonesia. In South East Asia, sales growth was weakened by weak exchange rates against the Hong Kong dollar. In the Middle East, sales increased by mid-single digits.*
- *Gross Profit of HK$1,566 million was flat when compared with the same period last year. Gross margin reduced by 1.4 percentage points from 58.6% to 57.2%, mainly due to increased product costs caused by currency weakness in overseas markets. This has affected gross margin by minus 0.9 percentage points. Gross margin decline on prior year narrowed from 1.7 percentage points in the first quarter to 0.9 percentage points in the second quarter, reflecting less discounting and improved product mix.*
- *Profit Attributable to Shareholders (PATS) of HK$208 million has improved by 20% when compared with the same period last year. This was attributed to the closure of loss making stores and strong same store sales in key markets, despite a 30% decline in Korean profitability. Sales at our associate in Korea declined by 13%, due to the impact of Middle East Respiratory Syndrome and a weak consumer sentiment in general.*
- *Free Cash Flow from Operations of HK$357 million in the period increased by 41% compared to last year. Simpler product range and a stringently enforced buying budgetary system have partly contributed to this increase. Vigilant credit controls have also helped reduce accounts receivable and increased cash balances.*
- *Net cash balances at June 30, 2015 were HK$1,029 million, an increase of 9% when compared with HK$940 million at June 30, 2014. The board has declared an interim dividend of 12.5 HK cents per share (10.5 HK cents in 2014), an 19% increase when compared to the interim dividend paid last year. This reflects the Group's improved operating profit and cash flow, anticipated cash requirements and its consistent policy of returning surplus cash to shareholders.*

2015年上半年業績概覽 Overview of First Half 2015 Performance

（以百萬港元為單位）	*(In HK$ millions)*	上半年 **First Half** **2015**	上半年 First Half 2014	**變動** **Variance**
銷售額	**Sales**	**2,736**	2,672	**2%**
毛利	Gross profit	**1,566**	1,565	**持平/Flat**
毛利率	Gross margin	**57.2%**	58.6%	**(1.4pp/百分點)**
經營費用	Operating expenses	**(1,339)**	(1,365)	**(2%)**
經營溢利	Operating profit	**275**	233	**18%**
經營溢利率	Operating margin	**10.1%**	8.7%	**1.4pp/百分點**
EBITDA	EBITDA	**370**	342	**8%**
淨溢利	**Net profit**	**208**	174	**20%**
淨溢利率	**Net profit margin**	**7.6%**	6.5%	**1.1pp/百分點**
從經營業務所得之自由現金流量	Free cash flow from operations	**357**	254	**41%**
現金及銀行結存淨額[1]	Net cash and bank balances[1]	**1,029**	940	**9%**
存貨餘額[1]	Inventory balances[1]	**453**	445	**2%**
存貨日數對成本之流轉比率（日）[2]	Inventory days on costs (days)[2]	**70**	73	**(3)**
門市數目[1]	Number of outlets[1]	**2,378**	2,553	**(175)**
期內門市數目變動淨額	Net change in outlets during the period	**(74)**	(89)	

1 *於期末。*
At the end of the period.

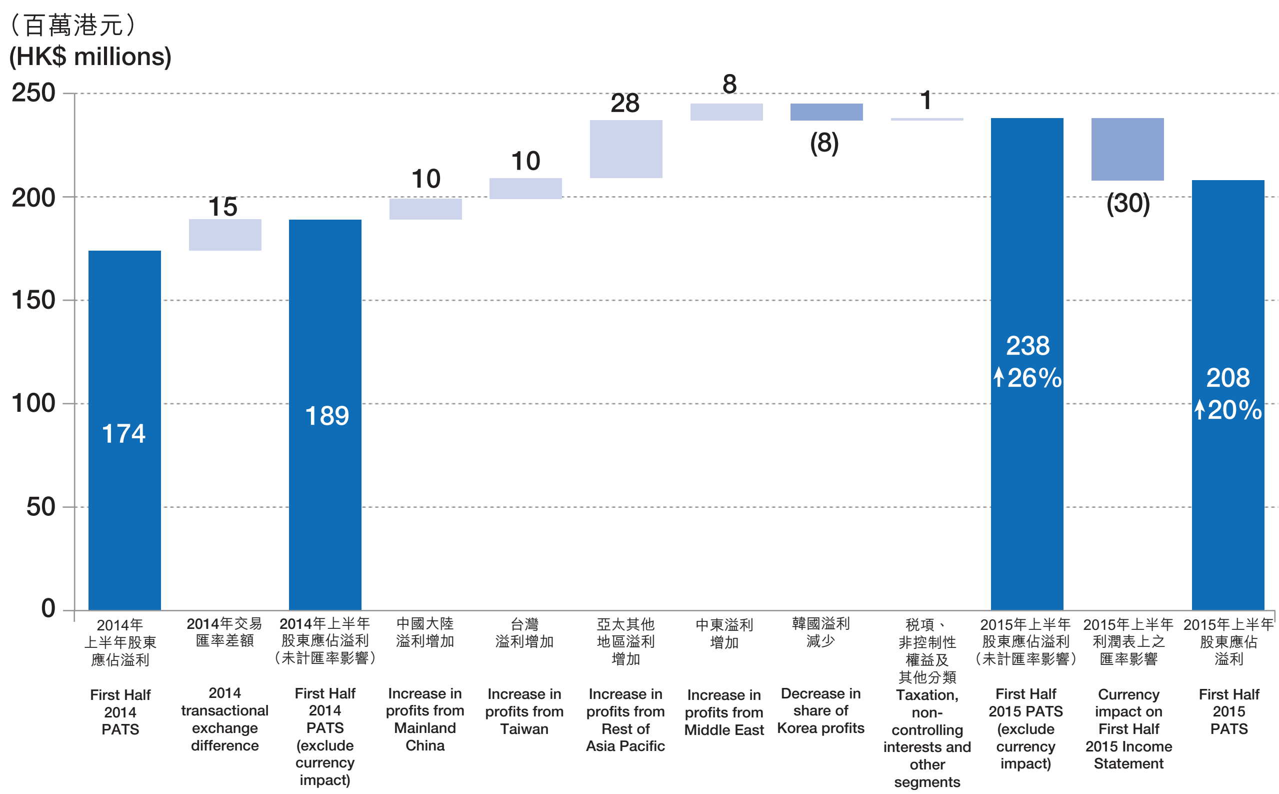
2 *期末所持存貨除以銷售成本乘以期內日數。*
Inventory held at period end divided by cost of sales and multiplied by number of days in the period.

股東應佔溢利（「PATS」）

2015年上半年，股東應佔溢利較去年同期1.74億港元增加20%至2.08億港元。

Profit Attributable to Shareholders ("PATS")

During the first half of 2015, PATS increased by 20% to HK$208 million from HK$174 million in the same period last year.



貨幣對利潤表之影響

外幣匯率變動對利潤表有以下影響：

Currency Impacts to Income Statement

Foreign currency exchange rate changes had the following impact on the Income Statement:

(以百萬港元為單位)	(In HK$ millions)	已申報 Reported	換算差額 Translation difference	交易差額 Transaction difference	採購時之貨幣貶值虧損 Currency Depreciation loss on purchase	經調整 Adjusted
銷售額	Sales	**2,736**	72	–	–	**2,808**
毛利	Gross profit	**1,566**	43	–	26	**1,635**
經營費用	Operating Expense	**(1,339)**	(36)	–	–	**(1,375)**
2015年上半年股東應佔溢利	First Half 2015 PATS	**208**	4	–	26	**238**
2014年上半年股東應佔溢利	First Half 2014 PATS	**174**	–	15	–	**189**

本集團於海外地區經營時使用外幣。

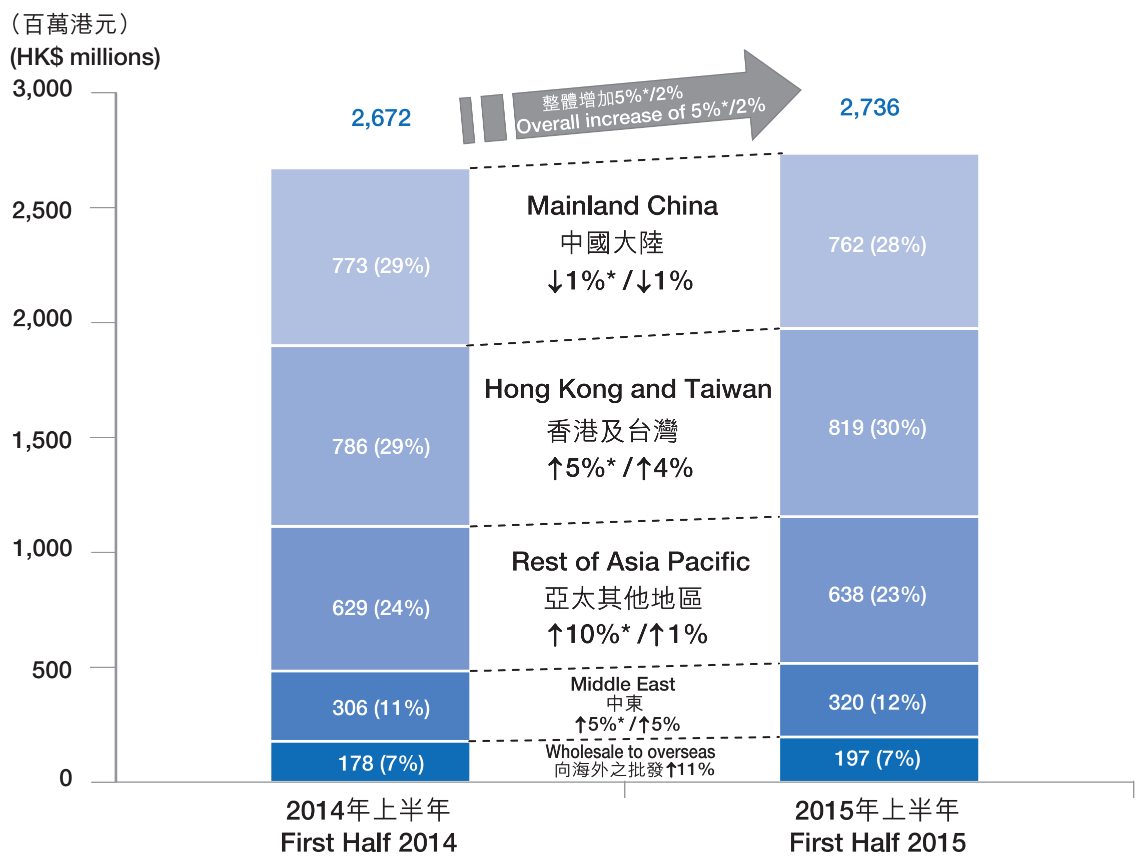
- 由於換算東南亞貨幣之不利影響(主要為新加坡元、印尼盾及馬來西亞幣)，故此於換算該等地區之業績為港元時，對股東應佔溢利造成之虧損為400萬港元。
- 以港元採購商品成本上升(尤其於印尼的採購)，於期內產生2,600萬港元虧損。
- 整體而言，我們主要市場基本盈利能力均有所改善。

The Group operates in foreign jurisdictions which do business in foreign currencies.

- The impact on PATS of translating the results of these entities into Hong Kong dollars was HK$4 million, mainly from the adverse impact from translation of South East Asian currencies, specifically the Singapore Dollar, Indonesia Rupiah and Malaysian Ringgit.
- Increased costs of purchasing merchandise in Hong Kong dollars, by Indonesia in particular, contributed a loss of HK$26 million during the period.
- Overall our key markets showed improved underlying profitability.

銷售額　Sales

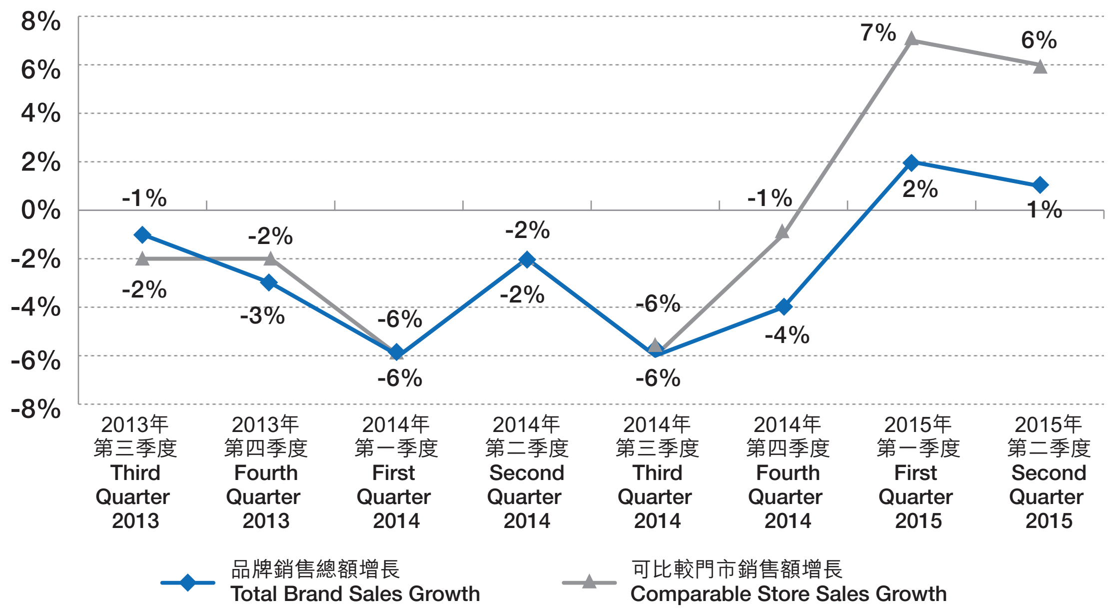
銷售額增長及貢獻
Sales growth and contribution



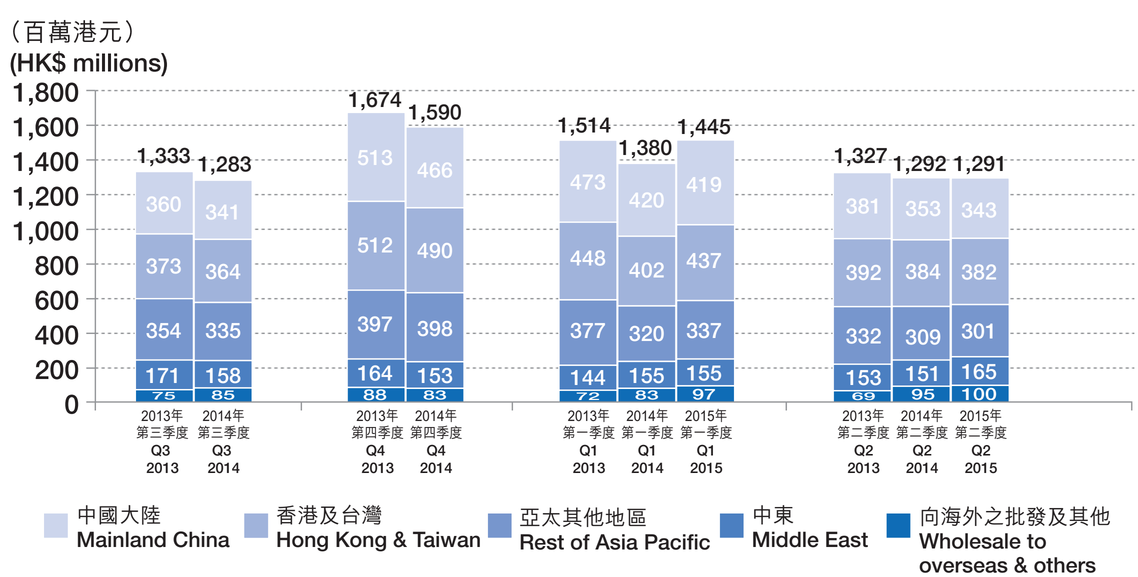
* 銷售額未計匯率影響
括號內為佔集團銷售額之百分比

* Sales growth excludes exchange effects
% to group sales in brackets

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



(以百萬港元為單位)	(In HK$ millions)	上半年 First Half 2015	上半年 First Half 2014	變動 Variance
集團銷售額[1]	Group Sales[1]	**2,736**	2,672	**2%**
全球品牌銷售額[2]	Global brand sales[2]	**3,595**	3,536	**2%**
可比較門市銷售額[3]	Comparable store sales[3]	**6%**	(4%)	
毛利	Gross profit	**1,566**	1,565	**持平/Flat**
毛利率	Gross margin	**57.2%**	58.6%	**(1.4pp/百分點)**
門市數目[4]	Number of outlets[4]	**2,378**	2,553	**(175)**
期內門市數目變動淨額	Net change in outlets during the period	**(74)**	(89)	

- 本集團之銷售額由去年同期之26.72億港元，增長2%至2015年上半年之27.36億港元。按固定匯率計算，銷售額增長5%。
- 於上半年，中國大陸之銷售額較同期減少1%。
  - 可比較門市銷售額增長12%。而總門市數目減少33間，從原來的961間降至928間。淨關閉門市為37間自營店，其中大部分為虧損店舖。
  - 我們增加了4間加盟店，現共有493間店；可比門市銷售額增長11%，我們期待於2015年下半年將門市數目進一步增加。

- Group Sales increased by 2% to HK$2,736 million in the first half of 2015 from HK$2,672 million in the same period last year. On a constant currency basis, sales increased by 5%.
- Sales in Mainland China decreased by 1% during the first half compared to the prior period.
  - Same store sales increased by 12% but total store numbers reduced by 33 from 961 to 928 with a net closure of 37 directly operated stores, mostly loss-makers.
  - We added 4 shops to our franchisee portfolio and now have 493 shops; with same store sales growth of 11% we expect store numbers to increase in the second half of 2015.

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.

- 於上半年，香港銷售額較去年同期增長2%，可比較門市銷售額增長8%。
  - 於上半年，主要地區租金上漲，導致上半年淨關閉5間店舖，同時由於關閉虧損店舖，門市數目較去年同期減少了9間。
  - 租金上漲情況正在放緩，但於住宅區該等壓力仍然存在。我們專注於簡化產品系列，並推動核心地區之同店銷售。
- 於上半年，台灣銷售額較去年同期增長8%，可比較門市銷售額增長12%。第一季度增長強勁反映去年基數較低，但由於基數上升，第二季度銷售額增長放緩。
- 亞太其他市場（主要為新加坡、馬來西亞、印尼及泰國）之銷售額增長1%，可比較門市銷售額增長9%。按固定匯率計算，銷售額上漲10%。
  - 上半年新加坡銷售額下降4%，可比較門市銷售額增長8%。按當地貨幣計算之銷售額增長3%。我們已將此業務的商品重整，但此市場仍具挑戰性，其外地旅客銷售低迷被本地居民消費增長抵銷。
  - 上半年馬來西亞銷售額下降12%，可比較門市銷售額下降5%。按當地貨幣計算之銷售額持平。馬來西亞之消費需求依然低迷，而商品和服務稅的增收加劇了該情形。
  - 上半年印尼銷售額增長6%，可比較門市銷售額亦增加9%。由於新增門市，雖然多為第三方品牌，但按當地貨幣計算之銷售額增長了18%。貨幣貶值對該市場極具破壞性之影響，自2013年8月以來，印尼盾貶值18%。為彌補貶值之影響，我們正在清理過剩庫存，並對新產品實行選擇性漲價。

- Sales in Hong Kong increased by 2% in the first half compared with the same period last year and same store sales by 8%.
  - Rent increases in prime areas have resulted in a net five shops less during the first half and nine less versus the same time last year following closure of loss making stores.
  - Rental increases are now easing but we still face some pressure in residential areas. We will continue to simplify our merchandise to drive same store sales in our core network.
- Sales in Taiwan increased by 8% during the first half compared with the same period last year and same store sales increased by 12%. A strong first quarter reflected a low base in the prior year but with the strengthening of the base, sales growth slowed in the second quarter.
- Sales in other Asia Pacific markets, mainly Singapore, Malaysia, Indonesia and Thailand, increased by 1% compared with the same period last year, with comparable same store sales increasing by 9%. On a constant currency basis, sales would have increased by 10%.
  - Sales in Singapore decreased by 4%, with same store sales increasing by 8%. In local currency sales increased by 3%. We have re-merchandised this operation but this is a challenging market with depressed tourist sales offset by sales growth in residential areas.
  - Sales in Malaysia decreased by 12% and same store sales by 5%. In local currency sales were flat. Consumer demand in Malaysia continues to be weak and this has been exacerbated by the introduction of goods and services taxes.
  - Sales in Indonesia increased by 6% and same store sales by 9%. In local currency sales increased by 18% as we add new shops, although many of these are third party brands. The impact of currency depreciation has been very disruptive for this market with an 18% decline in the value of the Indonesian Rupiah since August 2013. To compensate for this, we are clearing excess stocks and are executing selective price increases.

  - 泰國挺過相對薄弱的2014年後，由於選貨更為集中，當地於2015年上半年銷量強勁復甦，銷售額增長27%。可比較門市銷售額增長23%。按照當地貨幣計算之銷售額增長了29%。

  - 由於將虧損龐大之門市關閉，上半年澳洲銷售額下降23%，而可比較門市銷售額增長15%。按照當地貨幣計算之銷售額下降了8%。澳洲之業務正在改善至合理精簡，亦重點關注地方團隊，而當地虧損正迅速降低。

- 上半年中東銷售額增長5%，可比較門市銷售額增長1%。由於俄羅斯、也門、敘利亞乃至更廣泛之地緣政治事件之影響，旅遊業十分動盪，該地區增長仍具挑戰性。阿聯酋和沙地阿拉伯零售空間不斷增加以及國際品牌湧入加劇了該等市場的競爭。在此期間，我們將業務當中之所售商品重整，銷售額於今年第二季度有所恢復。

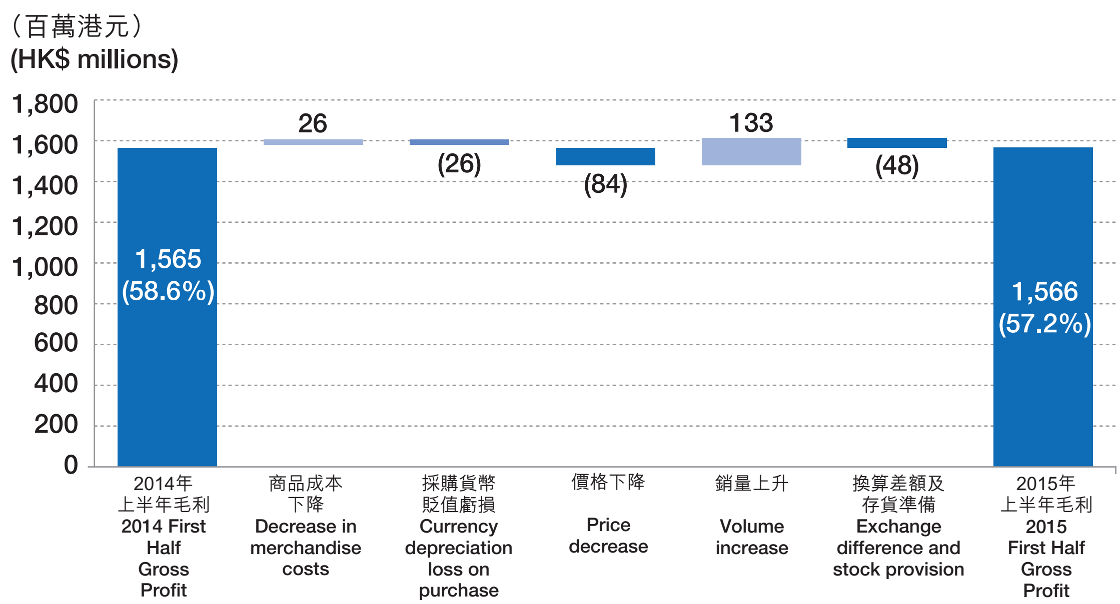
  - After a relatively weak year in Thailand in 2014, sales have recovered strongly in response to more focused merchandising in the first half of 2015, increasing by 27%. Same store sales increased by 23%. In local currency sales increased by 29%.

  - In Australia sales decreased by 23%, due to the closure of large loss making shops, but comparable same store sales increased by 15%. In local currency sales decreased by 8%. The rightsizing of the Australian business is improving the focus of the local teams and losses in this market are being reduced sharply.

- Sales in the Middle East increased by 5% with same store sales increasing by 1%. Conditions for growth remain challenging in this region as there has been volatility in tourism due to geo-political events in Russia, Yemen, Syria and the wider region as a whole. In the UAE and Saudi Arabia, the continual addition of retail space and the entry of international brands have increased competition. During this period, we have re-merchandised our operations and are starting to see some recovery in the second quarter of the year.

毛利 Gross Profit

毛利對比
Gross profit reconciliation



- 本集團上半年之毛利由15.65億港元增長100萬港元至15.66億港元。毛利率下降1.4個百分點至57.2%。
- 平均商品成本持平：由於東南亞貨幣貶值(如與去年相比，印尼盾貶值10%，新加坡元貶值7%，馬來西亞幣貶值11%)導致該等市場之成本增加2%，此成本增加被採購價格削減所抵銷。
- 為清理過剩庫存而打折扣，尤其是在第一季度，本集團之平均售價下降了3%。

- The Group's gross profit increased by HK$1 million to HK$1,566 million from HK$1,565 million in the first half 2015. Gross margin declined by 1.4 percentage points to 57.2%.
- Average merchandise costs were flat: an increase of 2% due to increased costs in South East Asian markets from the depreciation of local currencies (e.g. the Indonesian Rupiah has depreciated by 10%, the Singapore dollar by 7% and the Malaysian Ringgit by 11% compared to last year), was offset by reductions in purchase prices.
- Average selling prices decreased by 3%, as we discounted to clear excess inventories, particularly in the first quarter.

商品於銷量之影響

- 由於集團提升商品組合以及基於簡潔和功能更為集中之產品範圍，上半年銷量增長了8%。此反映出嚴格庫存管理及改進之商品選擇、分配流程行之有效。2014年上任的品牌管理團隊正推動產品的發展方向。品牌管理團隊與強大的本地團隊優勢互補，使全球產品品牌迎合當地需求和品味。
- 佐丹奴品牌中，74%銷售額來自男裝。上半年男裝品牌銷售額增長2%，可比較門市銷售額增長8%。增長主要得益於全球性方案的成功，將來我們還需進一步降低成本並調整售價。
- 佐丹奴女裝銷售佔佐丹奴店舖銷售的26%。女裝品牌銷售額增長1%，可比較門市銷售額增長8%。該品牌之新管理層將產品範圍固定，並以「現代基本」為重點。我們期待女裝於2015/16年秋冬季會有進一步發展，2016年春夏季之新風格亦已規劃妥當。
- 由於佐丹奴女裝品牌重塑，新獨立女性品牌分店正在逐步發展，中國大陸和泰國已擁有50間門店，擁有整體盈利能力和一般改進盈利能力。隨著產品範圍擴展，我們將繼續執行重新定位中國大陸百貨公司專櫃，從休閒服裝品牌中區分出來，並與更多國際品牌合作之戰略。
- 我們的高級女裝品牌*Giordano Ladies*銷售額增長3%，毛利率上升1.7個百分點。經營溢利率由11.1%增至11.7%，其中香港和台灣地區主要市場表現尤為出色。品牌管理團隊將會著重提高其他市場（尤其在中國內地）之銷售業績。

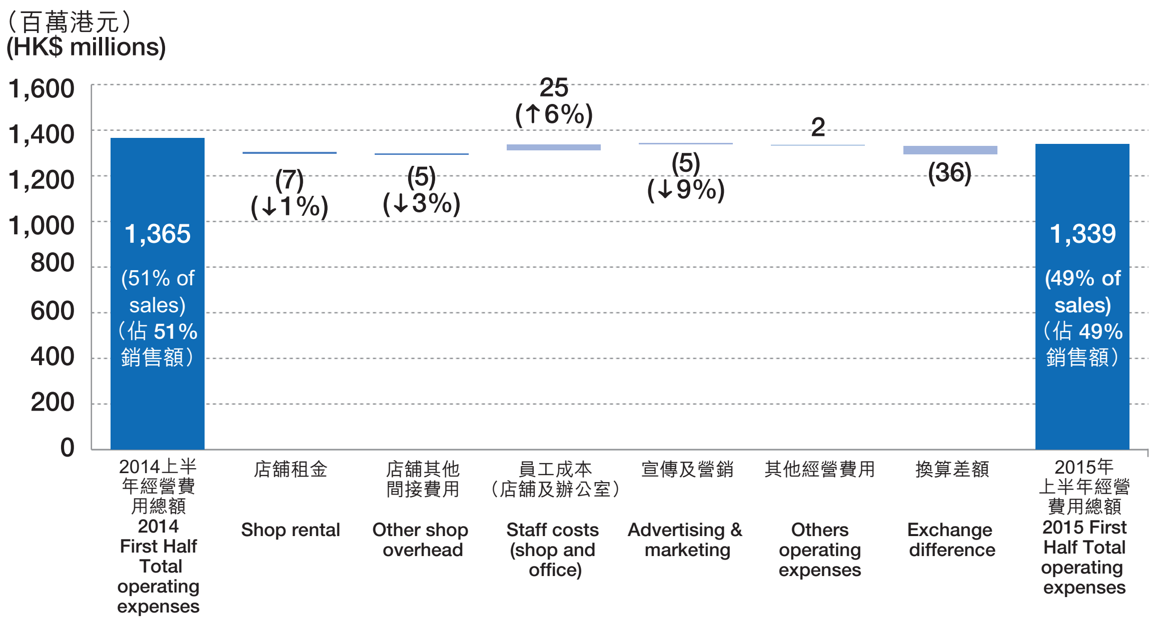
Merchandise Impact on Volume

- Volume increased by 8% due to improved merchandising in the Group with more focused product ranges based on simplicity and function. The result reflects strong inventory discipline and improved processes for merchandise selection and allocation. The brand management teams introduced in 2014 are now driving product direction. This complements strong local teams partnering with the brands to adapt global products to local needs and tastes.
- Under the Giordano brand, 74% of sales were from Men. Brand sales for Men increased by 2% and comparable store sales increased by 8% in the first half with execution of successful global programs. Efforts to reduce costs and optimize selling prices will be made going forward.
- Giordano Women contributed 26% of sales in Giordano shops. Brand sales increased 1% and comparable store sales increased by 8%. New management of the brand is stabilizing the product range with a focus on “modern basics”. We expect this to develop further in Fall Winter 2015/16 with new fresh styles also planned for Spring Summer 2016.
- Due to the reshaping of the Giordano Women’s brand, our development of new standalone women’s locations has been gradual and we currently have 50 stores in Mainland China and Thailand, with overall profitability from these stores and improved general profitability across the portfolio. The strategy to re-site our department store counters in Mainland China away from casual wear brands and to co-locate with more international brands will continue to be gradually executed as the product range develops.
- Sales for *Giordano Ladies*, our premium womenswear brand, increased by 3%, with gross profit up 1.7 percentage points. Operating margin increased from 11.1% to 11.7% with strong performance in the major markets of Hong Kong and Taiwan. The brand management team will focus on improving performance in other markets, Mainland China in particular.

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13.65億港元減少2%至13.39億港元。鑒於毛利持平及成本下降2%，經營溢利率由8.7%上升至10.1%，經營溢利較去年同期增長18%。
- 租金成本下降1%，佔銷售額之比例從23.1%下降至21.7%。
  - 平均每月店鋪面積減少1%，每平方呎租金下降1%。
  - 中國大陸關閉虧損門店後，零售空間減少11%和每平方呎租金減少5%，使當地租金減少15%。
  - 香港方面，由於關閉虧損店鋪以及更注重住宅區之店鋪，當地店鋪租金及每平方呎租金持平。
  - 東南亞方面，由於新增21間新店，零售面積增加5%，租金因而上升4%。由於每平方呎租金下降1%，部分抵銷了店鋪增加對租金成本的壓力。
  - 由於中國內地和香港有不少固定租金偏高之店鋪因虧損而倒閉，本集團之租金成本佔銷售額之比例也有所下降。

- Overall, the Group's operating expenses decreased by 2% to HK$1,339 million from HK$1,365 million in last year. With flat gross profit and a 2% reduction in cost, operating margin increased from 8.7% to 10.1% and operating profit increased by 18% compared with the same period last year.
- Rental costs decreased by 1% and as a proportion of sales declined from 23.1% to 21.7%.
  - Average monthly store space reduced by 1% and rental per square foot decreased by 1%.
  - Mainland China rent reduced by 15% due to an 11% reduction in retail space and a 5% decrease in rent per square foot following the closure of loss making stores.
  - Hong Kong rent stayed flat with no change in the total store area or rent per square foot as we closed loss making shops and placed greater emphasis on residential areas.
  - In South East Asia, rent increased by 4% due to a 5% increase in retail space as we added 21 stores. This was partly offset by a 1% decrease in rent per square foot.
  - Rental costs for the Group as a proportion of sales also reduced due to high fixed rents in many of the lossmaking shops that were closed in Mainland China and Hong Kong.

- 包括店舖折舊、水電費用、信用卡收費，以及其他雜項費用等之店舖間接成本減少3%，與整體店舖數量減幅一致。

- 總員工成本上升6%，佔銷售額之比例由16.5%增至16.6%。平均每月人數下降了4%。

  - 由於中國大陸自營店由2014年6月503間減少68間至2015年6月435間，員工人數亦減少了14%。

  - 上述人手上之削減因東南亞市場店舖擴張（按年由466間上升至487間）增聘人手而被部分抵銷。

  - 每平方呎員工人數下降3%，反映員工生產力有所提高。

  - 多年來限制薪酬調整和支付低額花紅後，人均員工成本上升10%。由於營運收益有所提升，員工工資及花紅組合亦相應提高。

- 年內推出的全球性廣告減少，使宣傳廣告和宣傳費用下降9%或500萬港元。本集團將繼續於適當情況下執行有影響力之營銷計劃。

- Shop overhead costs, comprising shop depreciation, utilities, credit card charges, and other miscellaneous expenses, reduced by 3%, in line with the overall decline in store numbers.

- Total staff costs increased by 6% and as a proportion of sales increased from 16.5% to 16.6%. Average monthly headcount decreased by 4%.

  - Headcount reduced in Mainland China by 14% following a reduction of directly operated stores by 68 from 503 in June 2014 to 435 in June 2015.

  - These reductions were partly offset by headcount increases in South East Asian markets following store expansion, where stores increased from 466 to 487 year on year.

  - Staff productivity increased as headcount per square foot decreased by 3%.

  - Average staff cost per headcount increased by 10% following a number of years of pay restraint and low incentive payments. Improved salary and bonus packages are merited by improved operating profitability.

- Advertising and promotion costs reduced by 9% or HK$5 million with fewer global advertising campaigns launched this year. The Group will continue to execute impactful marketing programs where appropriate.

撇除其他收入及其他收益前之經營溢利

- 總體而言，期內銷售額增加2%，毛利率下降1.4個百分點，毛利持平。經營費用下降2%，導致撇除其他收入前之經營溢利為2.27億港元，較去年同期增長2,700萬港元，或增長14%。

其他收入

- 其他收入由3,300萬港元增加1,500萬港元（或45%）至4,800萬港元。
- 此增長主要是由於去年貨幣衍生工具導致非經常性匯兑虧損1,500萬港元。本集團之策略為避免購入投機性外匯倉盤，因此不對預期結轉之外匯成本或收入進行對沖。

經營溢利

- 由於上述原因，本集團於2015年上半年經營溢利由去年同期之2.33億港元增加4,200萬港元（或18%）至2.75億港元。

所得税

- 2015年上半年所得税開支為6,000萬港元（2014年：5,900萬港元），實際所得税率[1]為20.4%（2014年：22.8%）。實際税率減少反映出溢利組合轉變，而香港、台灣及新加坡等低税率市場溢利增加所致。

股東應佔溢利

- 2015年上半年股東應佔溢利由去年同期之1.74億港元增長20%（或3,400萬港元）至2.08億港元。
- 淨溢利率由6.5%增長1.1個百分點至7.6%。
- 每股基本及攤薄盈利分別為13.2港仙（2014年：11.1港仙）及13.2港仙（2014年：11.0港仙）。

Operating Profit before Other Income and Other Gains

- Overall, sales increased by 2% during the period and with a 1.4 percentage points reduction in gross margin, gross profit was flat. Operating expenses decreased by 2%, resulting in an Operating Profit before Other Income of HK$227 million, an increase of HK$27 million, or 14%, compared with the same period last year.

Other Income

- Other income increased by HK$15 million or 45% from HK$33 million to HK$48 million.
- The increase was mainly due to the non-recurring exchange loss of HK$15 million last year following the winding up of a currency derivative. The Group's policy is to avoid any speculative foreign currency positions and as such does not hedge costs or revenues in foreign currency that are anticipated going forward.

Operating Profit

- As a result of the above, the Group's operating profit in the first half of 2015 increased by HK$42 million, or 18%, to HK$275 million from HK$233 million in the same period last year.

Income Tax

- Income taxation expense in the first half of 2015 was HK$60 million (2014: HK$59 million), resulting in an effective tax rate[1] of 20.4% (2014: 22.8%). The decrease in our effective tax rate reflects a changed profit mix with an increase in lower tax markets such as Hong Kong, Taiwan and Singapore.

Profit Attributable to Shareholders

- Profit attributable to shareholders in the first half of 2015 increased by 20% or HK$34 million to HK$208 million from HK$174 million in the same period last year.
- Net profit margin increased by 1.1 percentage points from 6.5% to 7.6%.
- Basic and diluted earnings per share were 13.2 HK cents (2014: 11.1 HK cents) and 13.2 HK cents (2014: 11.0 HK cents) respectively.

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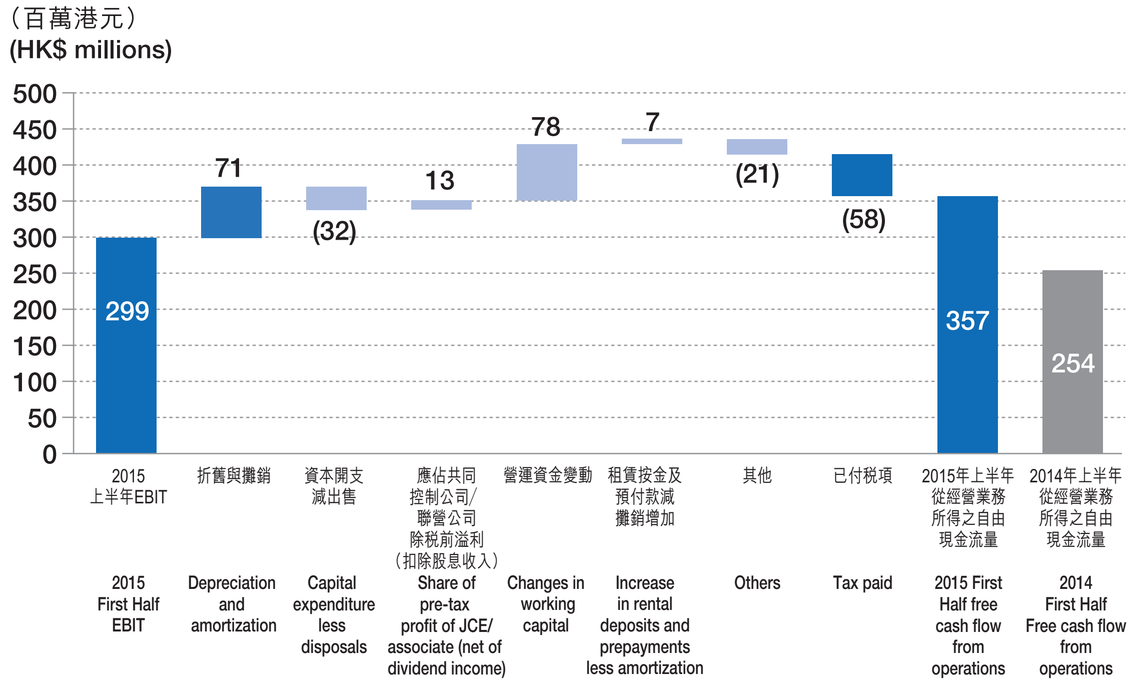
[1] *所得税開支除以除税前溢利。*
Income tax expense divided by profit before taxation.

從經營業務所得之自由現金流量 Free Cash Flow from Operations



- 自由現金流與去年同期相比增加1.03億港元，或增長41%，由2.54億港元增至3.57億港元。管理層認為，除稅前自由現金流量為EBIT之139%，反映EBIT轉化為現金之比例頗高。該結果主要由於：
  - 有效的營運資本管理，應收帳款和庫存顯著減少，被較低應付帳款部分抵銷。
  - 本集團今年新開張之店舖減少，資本開支減少。
  - 收取來自南韓之共同控制公司為數3,700萬港元之股息。

- Free cash flow increased by HK$103 million, or 41%, compared with the same period last year, from HK$254 million to HK$357 million. Free cash flow before taxes was 139% of EBIT which is a high rate of conversion of EBIT to cash in the opinion of management. This result is mainly due to:
  - effective working capital management with significant reductions in receivables and inventory, partly offset by lower trade payables.
  - lower capital expenditure with fewer new shop openings in the Group in the year.
  - receipt of a HK$37 million dividend from our South Korean joint venture.

自由現金流量之簡單分析 Simplified free cash flow analysis

(百萬港元)	(HK$ millions)	上半年 First Half 2015	上半年 First Half 2014	變動 Variance
除所得稅前溢利	Profit before income tax	**294**	259	**14%**
加：應佔共同控制公司/聯營公司稅項	Add: Share of tax of JCE/associate	**5**	7	**(29%)**
加：利息開支	Add: Interest expense	**–**	2	**(100%)**
加：折舊及攤銷	Add: Depreciation and amortization	**71**	74	**(4%)**
EBITDA	EBITDA	**370**	342	**8%**
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	**(24)**	(35)	**(31%)**
視作出售聯營公司之會計收益	Accounting gain on deemed disposal of associate	**(2)**	–	**不適用/N/A**
出售物業及土地收益	Gain on disposal of property and leasehold land	**(6)**	(5)	**20%**
租金預付款項攤銷	Amortization of rental prepayments	**25**	24	**4%**
營運資金變動	Changes in working capital	**78**	92	**(15%)**
已付利息	Interest paid	**–**	(2)	**(100%)**
已付所得稅	Income tax paid	**(58)**	(94)	**(38%)**
利息收入、匯兑及其他	Interest income, exchange and others	**(19)**	(9)	**111%**
從經營業務所得之現金流入淨額	Net cash inflow from operating activities	**364**	313	**16%**
來自共同控制公司/聯營公司之股息收入	Dividend income from JCE/associate	**37**	37	**持平/Flat**
資本開支減出售所得款項	Capital expenditure less proceeds from disposals	**(32)**	(75)	**(57%)**
租賃按金及租金預付款項增加	Increase in rental deposits and rental prepayments	**(18)**	(32)	**(44%)**
已收利息	Interest received	**6**	11	**(45%)**
從經營業務所得之自由現金流量	**Free cash flow from operations**	**357**	254	**41%**

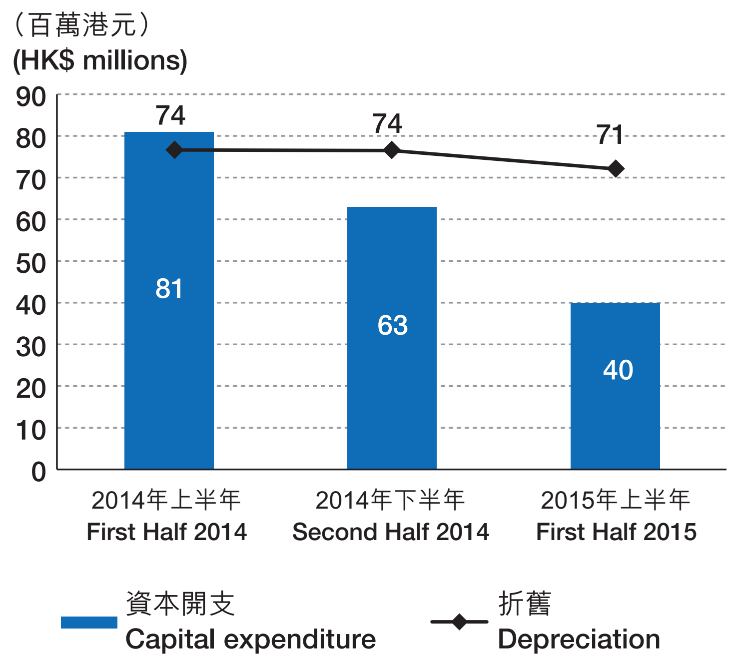
資本開支

- 2015年上半年資本開支同較去年同期下降4,100萬港元。主要是由於去年上半年新增店舖為68間，而2015年上半年只新增23間店舖所致。此反映出集團在充滿挑戰的市場中投資開發店舖的謹慎，如中國大陸，印尼和沙地阿拉伯，都避免產生更多虧損店舖。儘管新店舖投資甚少，但我們希望不斷提升現有的店舖格調，從而加強集團的品牌形象，特別是在中國大陸。

Capital Expenditure

- Capital expenditure decreased by HK$41 million during the first half of 2015, compared with the same period last year. This was mainly due to a decrease in new shop openings from 68 in first half last year to 23 in 2015 and reflects caution over shop portfolio development in challenging markets, such as Mainland China, Indonesia and Saudi Arabia to avoid proliferating lossmaking shops. Despite lower investment on new shops, we expect to continuously upgrade our existing shop ambiance as we strengthen our brand image, in particular in Mainland China.

資本開支
Capital expenditure



營運資金變動

本年度之營運資金減少7,800萬港元，如下列所示：

Changes in Working Capital

Working Capital in the year decreased by HK$78 million as follows:

(以百萬港元為單位)	*(In HK$ millions)*	**2014年12月 Dec 2014**	營運資金變動 Change in Working Capital	科威特與卡塔爾之收購 Kuwait & Qatar Acquisition	應付代價之收回 Forfeiture of consideration payable	應付完成股息 Completion dividend payable	**2015年6月 Jun 2015**
存貨	Inventory	514	(65)	4	–	–	**453**
應收帳款	Trade receivables	291	(59)	–	–	–	**232**
其他應收款	Other receivables	180	15	4	–	–	**199**
應付帳款	Trade payables	(167)	60	(1)	–	–	**(108)**
其他應付款	Other payables	(293)	(29)	(5)	2	(20)	**(345)**
		525	(78)	2	2	(20)	**431**

存貨

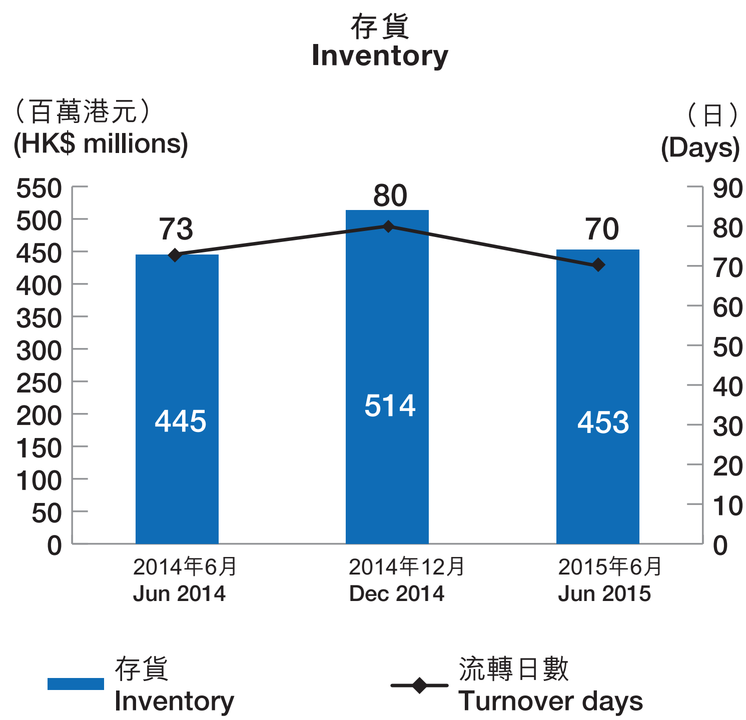
- 於2015年6月，本集團之存貨由2014年12月31日之5.14億港元，下降6,100萬港元（或12%）至2015年6月30日之4.53億港元。存貨減少，乃於今年第一季度清理去年年底過剩的網上銷售存貨和冬季產品存貨的結果。存貨控制是營銷效果的重要指標，也是集團的一個關鍵目標。

- 存貨對成本之流轉比率[1]減少了3日，由2014年6月30日之73日降至2015年6月30日之70日。

Inventory

- Group inventory in June 2015 decreased by HK$61 million or 12% from HK$514 million at December 31, 2014 to HK$453 million at June 30, 2015. This was the result of rationalizing excess e-sales and winter product inventory (held at last year-end) during the first quarter 2015. Inventory control is a key indicator of merchandising effectiveness and remains a key objective of the Group.

- Inventory turnover on costs[1] days at June 30, 2015 reduced by 3 days to 70, compared to 73 at June 30, 2014.



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[1] *期末所持存貨除以銷售成本乘以期內日數。*
Inventory held at period end dividend 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)	2015年6月 June 2015	2014年12月 Dec 2014	2014年6月 Jun 2014
本集團持有之剩餘存貨	Inventory balance held by the Group	**453**	514	**445**
中國大陸加盟店持有之存貨	Inventory balance held by franchisees in Mainland China	**70**	80	**79**
供應商之製成貨品(未付運)	Finished goods at suppliers (not yet shipped)	**51**	23	**16**
系統存貨總額	Total system inventory	**574**	617	**540**

- 本集團以綜合之基準管理存貨水平。我們監督供應商及並非由我們擁有之中國大陸加盟店之存貨。此舉確保我們不向供應商作出「資產負債表外」之存貨承擔,並使加盟店之存貨帳齡健康且穩定。
- 有關存貨較2014年12月31日減少7%,但較去年上半年增加6%。有此存貨水平,乃由於供應商集中於大批生產之核心項目而產生此存貨水平。

- The Group manages inventory levels on an integrated basis. We monitor our suppliers' inventory and that of our franchisees in Mainland China, which we do not own. This ensures that we do not build up inventory commitments to our suppliers "off balance sheet" and that inventory at our franchisees remains fresh and relevant.
- This inventory has reduced by 7% compared to December 31, 2014 but increased by 6% compared to the first half last year. Bulk production by suppliers due to increased focus on core items resulted in this stockholding.

應收款項

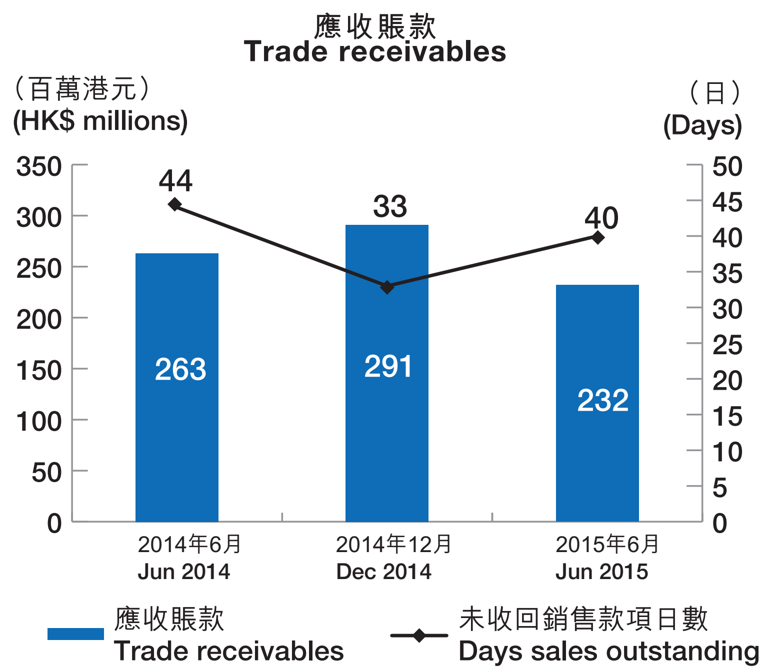
- 應收帳款較2014年年結日減少5,900萬港元至2.32億港元。未收回銷售款項日數於2015年6月較去年減至40日。

- 本集團正密切注視餘額可回收性，尚未發現重大壞帳風險。過期超過90日之應收帳款佔應收帳款總額的8%（較2014年12月31日的9%有所降低）。

Trade Receivables

- Trade receivables decreased by HK$59 million from 2014 year end to HK$232 million. Days sales outstanding decreased to 40 days as of June 2015 compared to the same date last year.

- The Group is monitoring the recoverability of balances closely and no material bad debt risk has been identified. Receivables past due more than 90 days represent 8% of total receivables (a reduction on the 9% held at December 31, 2014).

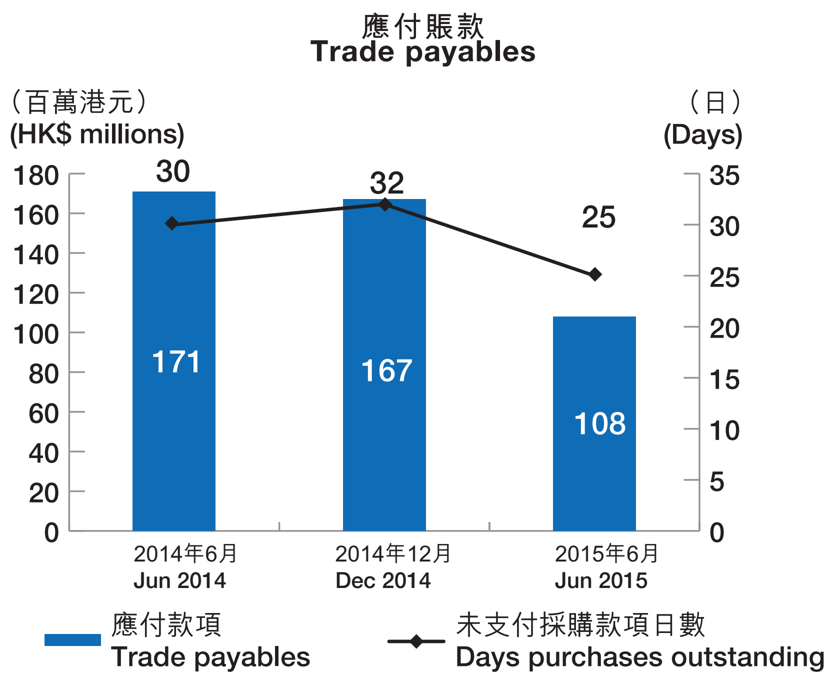


應付帳款

- 應付款項自2014年年結日減少5,900萬港元至1.08億港元。
- 未支付採購款項日數減至25日。其原因為一項支持供應商及時付款，經深思熟慮推行的政策，使我們獲得更低的採購價格並提高商品補貨靈活性所致。

Trade Payables

- Trade payables decreased by HK$59 million from 2014 year end to HK$108 million.
- Daily purchases outstanding decreased to 25 days. This is due to a deliberate policy of supporting suppliers with prompt payment and enables us to have lower sourcing prices and improved flexibility on merchandise replenishment.



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 South Korea			中東 Middle East			總計 Total		
(百萬港元)	*(HK$ millions)*	**上半年 First Half 2015**	上半年 First Half 2014	**變動 Variance**	**上半年 First Half 2015**	上半年 First Half 2014	變動 **Variance**	**上半年 First Half 2015**	上半年 First Half 2014	**變動 Variance**
應佔除稅前溢利	Share of pre-tax profit	**24**	34	**(29%)**	**–**	1	(100%)	24	35	(31%)
已收股息[1]	Dividend received[1]	**(37)**	(37)	**持平/Flat**	–	–	不適用/N/A	(37)	(37)	持平/Flat
		(13)	(3)	**333%**	–	1	(100%)	(13)	(2)	550%

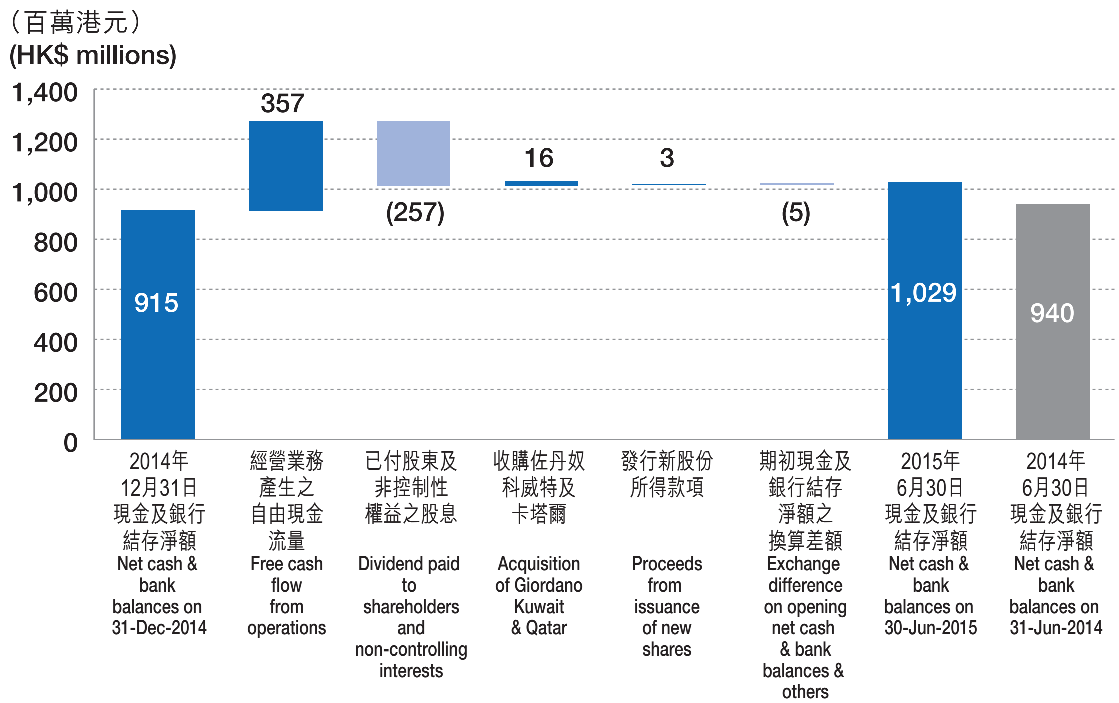
- 於2015年6月30日，韓國合營公司持有4.58億港元現金結餘。佐丹奴所佔(48.5%)之2.22億港元並無合併入我們的資產負債表。

- At June 30, 2015, the Korean joint venture held cash balances of HK$458 million. Giordano's (48.5%) share of HK$222 million is not consolidated in our balance sheet.

[1] *來自分派去年之溢利。*
From distribution of previous years' profit.

本集團之淨現金狀況 Net Cash Position of the Group

現金及銀行結存淨額變動
Change in net cash and bank balances



- 本集團之現金及銀行結存淨額增加1.14億港元至2015年6月30日之10.29億港元（2014年12月31日：9.15億港元）。於2014年6月30日之淨現金為9.4億港元。
- 從經營業務產生之自由現金流量為3.57億港元，較2014年上半年（2.54億港元）增長41%。

- The Group increased its net cash and bank balances by HK$114 million to HK$1,029 million as at June 30, 2015 during the period (December 31, 2014: HK$915 million). This compares with net cash as at June 30, 2014 of HK$940 million.
- HK$357 million free cash flow was generated from operations during the period, an increase of 41% over the free cash flow generated in the first half of 2014 (HK$254 million).

- 2015年上半年已付股息包括以下各項：

- Dividend paid during the first half of 2015 comprised the following:

(百萬港元) *(HK$ million)*		**2015年 上半年 First Half**
2014年年末股息（全年股息佔本集團全年溢利之96%）	2014 Final dividend (Total dividend represented 96% of the Group's full year profit)	**228**
已付印尼及中東附屬公司之非控制性權益之股息	Dividend paid to non-controlling interests of subsidiaries in Indonesia and Middle East	**29**
已付股東及非控制性權益之股息	**Dividend paid to shareholders and non-controlling interests**	**257**

- 收購佐丹奴科威特和卡塔爾導致1,600萬港元現金流入：

- Acquisition of Giordano Kuwait and Qatar resulted a cash inflow of HK$16 million:

(百萬港元) *(HK$ million)*		**2015年 上半年 First Half**
收購佐丹奴科威特和卡塔爾之代價	Consideration for Giordano Kuwait and Qatar	(16)
減：所收購現金	Less: cash acquired	32
收購佐丹奴科威特和卡塔爾之現金流入淨額	**Net cash inflow from acquisitions of Giordano Kuwait and Qatar**	**16**
應付佐丹奴科威特和卡塔爾之少數股東之完成股息	Completion dividend due to minority shareholders of Giordano Kuwait and Qatar	(20)
分派完成股息後收購佐丹奴科威特和卡塔爾之現金流出淨額	**Net cash outflow from acquisitions of Giordano Kuwait and Qatar after completion dividend**	**(4)**

- 於中東地區獲得的現金為3,200萬港元，但由於合作夥伴於交易日（2015年4月30日）在手現金已在交易前持股基礎上同意分發，當中大部分資金已應用來結付「完成股息」。

- Cash acquired in Middle East was HK$32 million but most of this was required to settle the "completion dividend" owing to the partners of cash on hand at the transaction date (April 30, 2015) which had been agreed to be distributed on the basis of the pre-transaction shareholding.

- 期內，因僱員購股權獲行使而籌集300萬港元。

- HK$3 million was raised from the exercise of employee share options during the period.

庫務、外幣風險及現金管理

- 於2015年6月30日，本集團於香港境外持有下列外幣現金結餘：

Treasury, Foreign Currency Risk and Cash Management

- As at June 30, 2015 the Group holds the following foreign currency cash balances outside Hong Kong:

(百萬港元) *(HK$ million)*		**於2015年6月** **As at Jun 2015**
中國大陸之人民幣	RMB in Mainland China	440
沙地阿拉伯之沙特里亞爾	SAR in Saudi Arabia	55
阿拉伯聯合酋長國之迪拉姆	AED in United Arab Emirates	33
印尼之印尼盾	IDR in Indonesia	33
台灣之新台幣	TWD in Taiwan	29
科威特之第納爾	KWD in Kuwait	24
泰國之泰銖	THB in Thailand	19
新加坡之新加坡元	SGD in Singapore	17
馬來西亞之馬來西亞幣	MYR in Malaysia	11
卡塔爾之里亞爾	QAR in Qatar	10
澳門之澳門幣	MOP in Macau	9
澳洲之澳元	AUD in Australia	4
印度之盧比	INR in India	3
香港境外持有至外幣總額	**Total foreign currency held outside Hong Kong**	**687**

- 本集團之政策為由附屬公司持有足夠應付可見將來業務所需之現金，並將多餘資金匯出至本集團，並將之兌換為港元。

- The Group's policy is to hold cash in its subsidiaries sufficient to cover the foreseeable cash requirements of the business, remitting surplus funds to the Group where they will be converted to Hong Kong dollars.

中期股息

- 本集團決定派發中期股息每股12.5港仙（2014年：每股10.5港仙）。派息金額為1.96億港元，此反映：
  - 強勁的自由現金流、營運資本管理和淨現金狀況。
  - 政策是將無需要的剩餘現金回饋股東。
  - 管理層相信已保留足夠資金，以投資本公司的長遠發展。

Interim Dividend

- The Group has decided to pay an interim dividend of 12.5 HK cents per share (2014: 10.5 cents per share). This represents HK$196 million and reflects:
  - Strong free cash flow, working capital management and net cash position.
  - Group policy to return surplus cash not required to shareholders.
  - Management's confidence that sufficient funds are retained in the business to invest in the long term future of the Company.

市場分析 MARKET ANALYSIS

中國大陸 Mainland China

(以百萬港元為單位)	(In HK$ millions)	上半年 First Half 2015	上半年 First Half 2014	變動 Variance
總銷售額[1]	Total sales[1]	**762**	773	**(1%)**
自營店銷售額	Retail self-operated stores	**563**	574	**(2%)**
向加盟店之批發	Wholesale sales to franchisees	**199**	199	**持平/Flat**
品牌營銷總額[2]	Total brand sales[2]	**931**	940	**(1%)**
自營店	Self-operated stores	**563**	572	**(2%)**
加盟店	Franchised stores	**368**	368	**持平/Flat**
可比較門市銷售額[3]	Comparable store sales[3]	**12%**	(5%)	
毛利	Gross profit	**401**	427	**(6%)**
毛利率	Gross profit margin	**52.6%**	55.2%	**(2.6pp/百分點)**
經營費用	Operating expenses	**(376)**	(411)	**(9%)**
經營溢利	Operating profit	**41**	30	**37%**
經營溢利率	Operating margin	**5.4%**	3.9%	**1.5pp/百分點**
門市數目[4]	Number of outlets[4]	**928**	1,066	**(138)**
自營店	Self-operated stores	**435**	503	**(68)**
加盟店	Franchised stores	**493**	563	**(70)**
期內門市數目變動	Net change in outlets during			
淨額	the period	**(33)**	(95)	
自營店	Self-operated stores	**(37)**	(29)	
加盟店	Franchised stores	**4**	(66)	

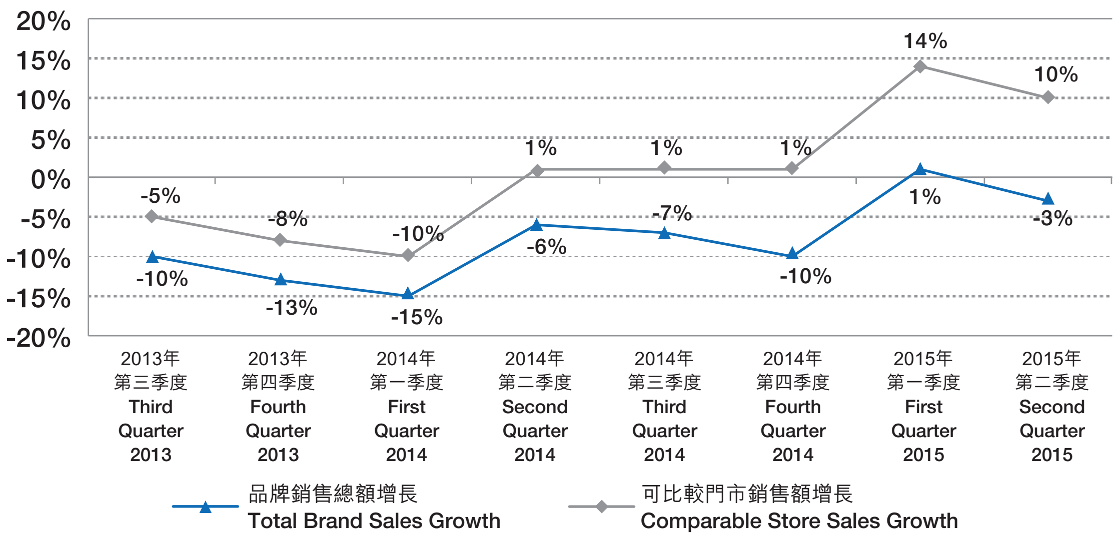
1 *總銷售額指自營店零售總額及向加盟店之批發銷售總額(按平均匯率計算)。*
Total Sales are total retail sales in self-operated stores and total wholesale sales to franchisees, translated at average exchange rates.

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.

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



- 2015年上半年中國大陸銷售額由去年同期之7.73億港元，減少1%或1,100萬港元至7.62億港元。按當地貨幣計算，銷售額減少1%。

- 2015年上半年中國大陸銷售額減少1%，但可比較門市銷售額增長12%。中國大陸品牌銷售回升之主要原因如下：

  - 去年基數較低，導致今年第一季度可比較門市銷售額增長14%；第二季度基數較強，可比較門市銷售額增長10%。

  - 關閉虧損門市後，品牌銷售額下降1%。我們正在退出租金昂貴的街舖，將重心放在浮動租金的百貨公司渠道。

  - 上半年我們已關閉37間自營店（已扣除新開店舖），其中8間我們認為有損品牌形象，另外我們已將1間自營店轉型為*Beau Monde*門市。

- Sales in Mainland China in the first half of 2015 decreased by HK$11 million or 1% to HK$762 million from HK$773 million in the same period last year. In local currency, sales also decreased by 1%.

- Brand sales in Mainland China declined by 1% in the first half of 2015 but comparable store sales increased by 12%. Key factors in the recovery of sales in China are as follows:

  - Same store sales in the first quarter grew by 14% against a particularly weak prior year base; with a stronger second quarter base same store sales continued to grow by 10%.

  - Brand sales declined by 1% following closure of loss making stores. As we exit street stores with high rents, we focus on the department store channel which has variable rent.

  - We closed (net of store openings) 37 of our own self-managed shops in the first half. This includes 8 shops that we believe were detrimental to the brand image and one of which has been converted to a *Beau Monde* outlet.

- 加盟店實現了兩位數的可比較門市銷售增長，另外正在通過銷量刺激方案來刺激銷售增長。目前，加盟店數目之減幅（過去三年超過300間）已得到緩解。相比去年同期關閉了66間加盟店，我們在2015年上半年增設了4間加盟店（已扣除新開店舖）。

- 總體上，我們改善了商品分佈，簡化了產品設計和產品類別，從而帶來了銷售增長。第一季度的清貨活動，特別是通過電子渠道清貨，使毛利率降低2.6個百分點。由於現時商品更迎合時尚，清貨活動將會減少，毛利率問題可望得到緩解。

- 我們改善了網上營運，2015年上半年網上銷售額由2014年之8,100萬港元增長17%至9,500萬港元，佔中國大陸品牌銷售額的10%。第一季度的清貨活動刺激銷量，第二季度恢復到較高的利潤水平。我們繼續尋求新的平台和業務夥伴，確保在這快速發展的渠道中獲得銷售增長。

  - In our franchised stores, we delivered double digit same store sales growth and are incentivizing growth through volume incentive schemes. The decline in the number of franchised stores – over three hundred in the past three years – has now abated and in the first half of 2015, we added 4 stores (net of store closures) compared to closing 66 in the same period last year.

  - Overall we have improved merchandising allocation and simplified our product designs and range, which has contributed to growth. Clearance programs, particularly through our digital channels in the first quarter have reduced gross margins by 2.6 percentage points. This will ease as merchandise is now more relevant as a result of these actions.

- We improved online operations and sales in the first half increased by 17% from HK$81 million in 2014 to HK$95 million in 2015, 10% of our brand sales in Mainland China. Volume was driven by clearance programs in the first quarter with a return to higher margin business in the second quarter. We continually seek out new platforms and business partnerships to secure growth in this fast developing channel.

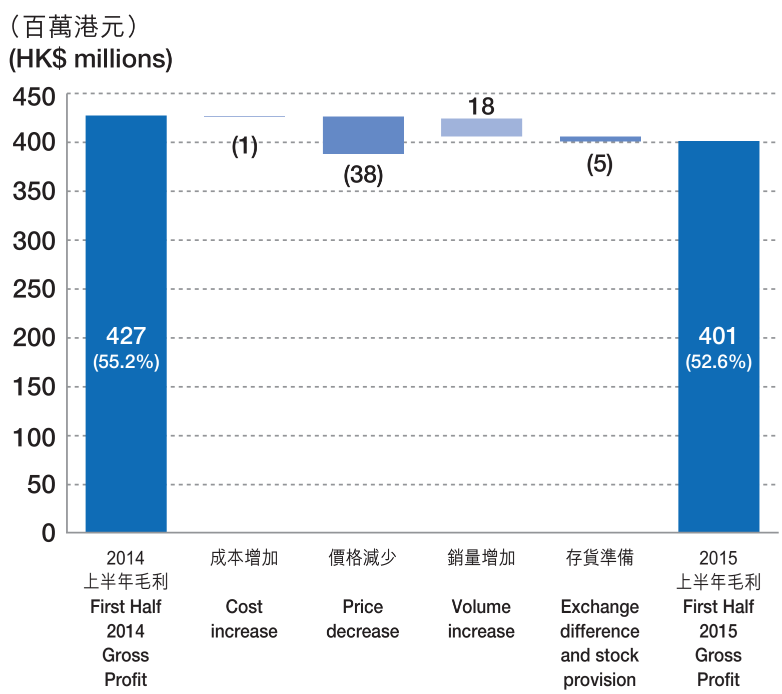
毛利

- 中國大陸毛利減少6%，毛利率下降2.6個百分點至52.6%。
- 銷量增長4%；平均價格下降5%，平均成本持平。
- 因網上商店過量進貨，清理某些類別商品額外庫存導致毛利率明顯下降，這在第一季度尤其明顯。這方面的利潤率在第二季度有所改善。

Gross Profit

- Gross profit in Mainland China decreased by 6% and gross margin decreased by 2.6 percentage points to 52.6%.
- Volume increased by 4%; average prices decreased by 5% and average costs were flat.
- Clearance of excess inventories in some categories, due to over buy in e-shop, led to a significant reduction in gross margin, particularly in the first quarter. Margins in this area have improved in the second quarter.

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



經營溢利

- 中國大陸的經營溢利增長1,100萬港元或37%，至4,100萬港元，同時經營溢利率增長1.5個百分點至5.4%。

- 經營費用減少3,500萬港元，佔銷售額之百分比下降3.9個百分點。

- 由於在過去12個月自營店由503間減少至435間，店舖租金減少2,300萬港元（或13%），百貨店營業租金亦減少。零售面積減少11%，每平方呎租金下降5%。租金費用佔銷售額之百分比由2014年上半年的22.7%減少到2015年上半年的19.9%。

    - 關閉多間虧損店舖。

    - 虧損店舖目前佔自營店的31%，而去年同期佔自營店的37%。

    - 儘管比例頗高，惟虧損超過人民幣50萬元之門店僅4間，去年同期則有11間。

    - 與去年同期相比，關閉虧損店舖為2015年上半年之盈利貢獻1,500萬港元。

- 員工成本增加100萬港元或1%。每月平均人數減少14%，員工平均薪金增加15%。由於盈利提高帶來佣金增加及花紅，使平均員工成本增加。員工生產力增加，每店舖面積員工數目減少4%。

- 由於中國減少實行全球營銷計劃，故宣傳費用減少100萬港元或4%。

- 為支持成功的加盟店，減少對虧損店舖的補貼，加強經營加盟店的盈利能力：

    - 由於不再向虧損門市發放租金補貼，補貼減少400萬港元或59%。

    - 另一方面，我們用銷量回佣代替虧損店舖補貼，給予加盟店之毛利率減少1.3個百分點。

    - 現在我們更為密切地管理這一渠道，並通過採購支援將加盟店毛利率提高了0.4個百分點。

    - 目前加盟店可比較門市銷售為11%，該經營形勢更為有利於開拓市場。

- 上述成本控制措施的結果是我們的經營費用減少9%。毛利減少6%，經營溢利增長37%，經營溢利率由3.9%上升至5.4%。

Operating Profit

- Operating profit in Mainland China increased by HK$11 million or 37% to HK$41 million while operating margin increased by 1.5 percentage points to 5.4%.

- Operating expenses reduced by HK$35 million, and declined by 3.9 percentage points as a percentage of sales.

- Shop rental expense reduced by HK$23 million or 13% as a result of the reduction of self-managed stores from 503 to 435 in the past twelve months and lower turnover rent in department stores. Retail space declined by 11% and rent per square foot by 5%. Rental expenses reduced from 22.7% of sales in the first half of 2014 to 19.9% of sales in the first half of 2015.

    - A number of loss making shops have been closed.

    - Loss making shops are now 31% of our self-managed stores, compared with 37% in the same period last year.

    - Despite this high ratio only four shops are losing more than RMB0.5 million compared to 11 in the same period last year.

    - Closure of loss making shops has contributed HK$15 million to profitability in the first half of 2015 compared to the same period last year.

- Staff costs increased by HK$1 million or 1%. Average monthly headcount reduced by 14% and average salary per headcount increased by 15%. Average staff cost increased due to higher commissions and bonuses as a result of improved profitability. Staff productivity improved as headcount per store area declined by 4%.

- Advertising expenses decreased by HK$1 million or 4% as fewer global marketing programs were executed in China.

- To support successful franchisees, subsidies for loss-making shops were reduced as the profitability of franchisee operations improved:

    - Subsidies decreased by HK$4 million or 59% due to discontinuation of rental subsidy for loss-making shops.

    - On the other hand, our gross margin to franchisees decreased by 1.3 percentage points as we replaced loss-making shop subsidies with volume rebates.

    - We now manage this channel much more closely and have through merchandising support increased the franchisee gross margin by 0.4 percentage points.

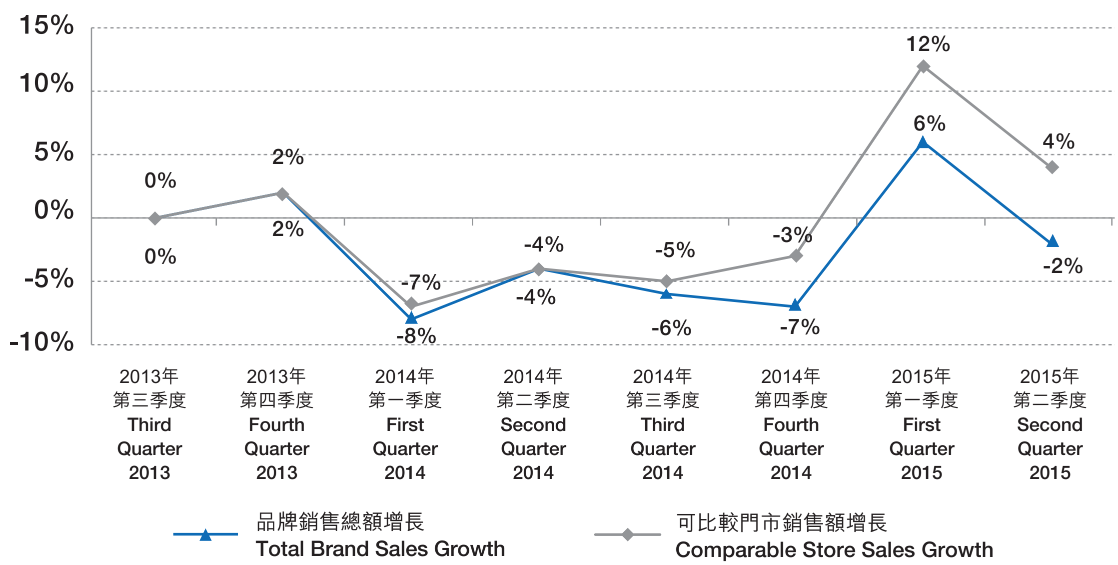
    - With same store sales for franchisees now at 11%, conditions are favourable for improved store network growth in this channel.

- As a result of the above cost control measures, our operating expenses decreased by 9%. With gross profit declining by 6%, operating profit grew by 37% and operating margin increased from 3.9% to 5.4%.

香港和澳門 Hong Kong and Macau

(以百萬港元為單位)	(In HK$ millions)	上半年 First Half 2015	上半年 First Half 2014	變動 Variance
總銷售額[1]	Total sales[1]	**479**	470	**2%**
可比較門市銷售額[2]	Comparable store sales[2]	**8%**	(6%)	
毛利	Gross profit	**321**	320	**持平/Flat**
毛利率	Gross margin	**67.0%**	68.1%	**(1.1pp/百分點)**
經營費用	Operating expenses	**(291)**	(291)	**持平/Flat**
經營溢利	Operating profit	**32**	30	**7%**
經營溢利率	Operating margin	**6.7%**	6.4%	**0.3pp/百分點**
門市數目[3]	Number of outlets[3]	**74**	83	**(9)**
期內門市數目變動淨額	Net change in outlets during the period	**(5)**	(5)	

最近八個季度香港及澳門品牌銷售額增長
Brand sales growth in Hong Kong and Macau for the last eight quarters



1 *總銷售額指零售總額。*
Total Sales are total retail sales.

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。*
Comparable Store Sales are total brand sales from existing stores that have been opened/operated in the prior period.

3 *於期末。*
At the end of the period.

- 2015年上半年香港及澳門的銷售額由去年同期的4.7億港元增加900萬港元或2%至4.79億港元。可比較門市銷售額增長8%。
- 去年我們關閉了9間店舖（主要為虧損店舖），從83間店舖減少到74間，並將經營重點從近年來租金明顯上漲的主要旅遊區轉移到住宅區。
- 由於去年的基數較低，第一季度香港及澳門品牌銷售額增長比第二季度強。在上半年，產品組合中價格較高之商品比去年暢銷。

毛利

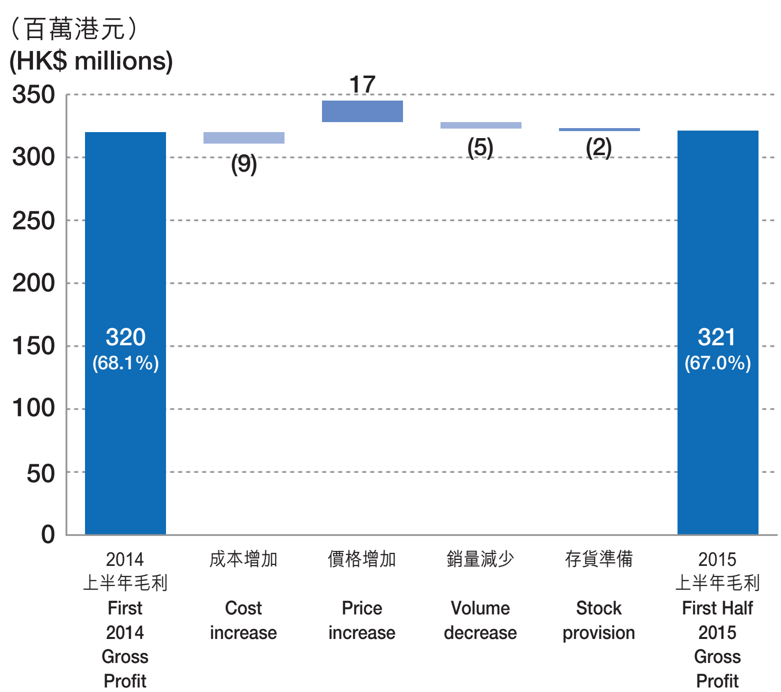
- 香港與澳門的毛利持平，但毛利率下降1.1個百分點。
- 儘管產品組合產生了更高的平均售價，但推銷活動亦同時令毛利率下降。這反映了控制庫存水平的努力和定期改變之定價指標刺激銷售的政策。

- Sales in Hong Kong and Macau in the first half of 2015 increased by HK$9 million or 2% to HK$479 million from HK$470 million in the same period last year. Same store sales grew by 8%.
- We closed 9 (mainly lossmaking) shops in the last year reducing the footprint from 83 to 74 shops and moving the emphasis of our operations more towards residential areas and away from prime tourist areas where rents have been increasing significantly in recent years.
- Sales growth in Hong Kong and Macau was stronger in the first quarter than the second due to a lower base in the prior year. During the first half, product mix favoured merchandise with higher prices than in the previous year.

Gross Profit

- Gross profit in Hong Kong and Macau was flat but gross margin decreased by 1.1 percentage points.
- Despite product mix which generated higher average selling prices, sales promotions programs diluted margins in the period. This reflects efforts to control inventory levels and a policy to lead with regularly changing price anchors to boost sales performance.

毛利對比－香港及澳門
Gross profit reconciliation – Hong Kong and Macau



經營溢利

- 與去年同期相比，香港與澳門的經營溢利增加200萬港元或7%至3,200萬港元。經營溢利率從去年同期的6.4%增長0.3個百分點至6.7%。

- 香港銷售面積和每平方呎租金與去年相比並無變動，租賃成本持平。可比較店舖每平方呎租金按年增長3%。儘管這説明租金增長壓力正在緩解，但一些主要區域的租金壓力依然緊張。

- 總員工成本增長4%，人數減少6%（儘管租用面積持平），平均員工成本增長10%。儘管毛利持平，前線員工薪酬增長因每位員工的貢獻增加，而且保留關鍵職員需要提高他們的薪酬和福利。

- 其他成本減少3%或300萬港元，包括店舖費用、宣傳和營銷的管理費成本減少。

Operating Profit

- Operating profit in Hong Kong and Macau increased by HK$2 million to HK$32 million, or 7% compared with the same period last year. Operating margin increased by 0.3 percentage points to 6.7% from 6.4% in the same period last year.

- Rental costs in Hong Kong were flat with no change in retail space and rent per square foot. Comparable store rent per square foot increased by 3% year on year. Although this demonstrates that rent increases are abating, there are still some key locations where rental pressure is intense.

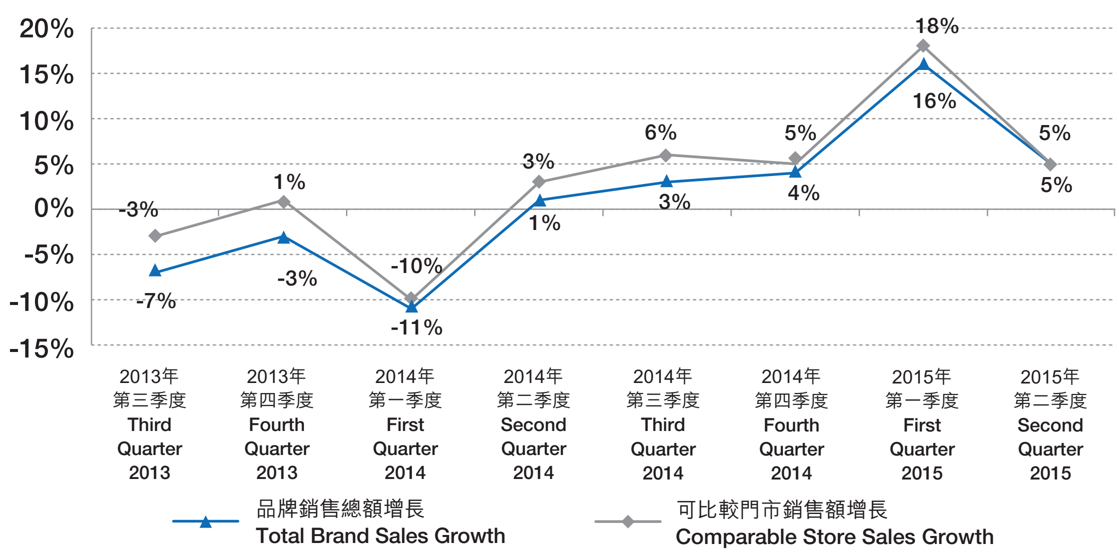
- Total staff costs increased by 4%, with headcount decreasing by 6% (despite flat rental space) and average staff costs increasing by 10%. Despite flat gross profit, pay rises for our front line are merited as the contribution per staff member has increased and improved pay and benefits are required to retain key personnel.

- Other costs decreased by 3% or HK$3 million with reduced overhead costs for shop expenses and advertising and marketing.

台灣　Taiwan

(以百萬港元為單位)	(In HK$ millions)	上半年 **First Half 2015**	上半年 First Half 2014	變動 **Variance**
總銷售額[1]	Total sales[1]	**340**	316	**8%**
可比較門市銷售額[2]	Comparable store sales[2]	**12%**	(4%)	
毛利	Gross profit	**199**	185	**8%**
毛利率	Gross margin	**58.5%**	58.5%	**持平/Flat**
經營費用	Operating expenses	**(169)**	(162)	**4%**
經營溢利	Operating profit	**31**	24	**29%**
經營溢利率	Operating margin	**9.1%**	7.6%	**1.5pp/百分點**
門市數目[3]	Number of outlets[3]	**201**	199	**2**
期內門市數目變動淨額	Net change in outlets during the period	**2**	(2)	

最近八個季度台灣的品牌銷售額
Brand sales growth in Taiwan for the last eight quarters



- 2015年上半年台灣銷售額從去年同期的3.16億港元增長2,400萬港元或8%至3.4億港元。可比較門市銷售額增長12%。
- 由於去年的基數特低，第一季度台灣品牌銷售額增長比第二季度強，其中女裝和戶外服裝銷售表現強勁。未來會對該市場進行更有效的本地化商品定位選擇。
- 我們正在對該市場的店鋪進行裝修以提升品牌形象，而且有證據證明這種做法可使我們維持較高的價格。我們將繼續投資店鋪組合以提高該市場的品牌形象和定價能力。

- Sales in Taiwan in the first half of 2015 increased by HK$24 million or 8% to HK$340 million from HK$316 million in the same period last year. Comparative same store sales increased by 12%.
- Sales growth in Taiwan was stronger in the first quarter than the second due to a significantly lower base in the prior year, driven by strong performance in women's business and in outdoor wear. Localizing merchandise selection more effectively in this market will be made going forward.
- We are renovating shops in this market to upgrade the brand image and there is some evidence that this enables us to sustain higher prices as a result. We will continue to invest in our store portfolio to enhance our brand and pricing power in this market.

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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.

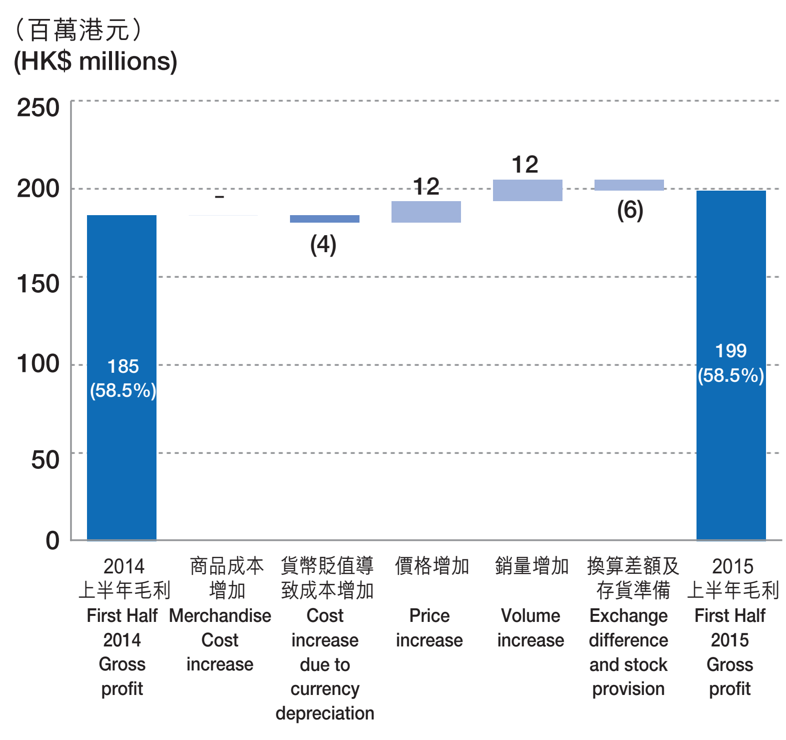
毛利

- 與去年同期相比，台灣市場的毛利增長8%，毛利率持平。
- 撇除新台幣換算為港元之影響，毛利增長11%。
- 基本商品成本持平，但實際成本因當地貨幣貶值而增加3%。平均售價增加4%以補償此類成本增加。
- 儘管曾經舉行價格促銷活動，該市場的毛利率保持穩定，而且得到佐丹奴女裝品牌和重點高利潤商品的產品組合銷售業績強勁的支持。

Gross Profit

- Gross Profit in Taiwan increased by 8% and gross margin was flat compared to the same period last year.
- Excluding the effect of translating Taiwan dollars into Hong Kong dollars, gross profit increased by 11%.
- Underlying merchandise costs stayed flat but the actual cost increased by 3% due to depreciation of local currency. Average selling price increased by 4% to compensate for this cost increase.
- Gross margin has been stable in this market despite some price promotion and has been supported by the strong performance of the Giordano Ladies brand and product mix from key higher margin products.

毛利對比－台灣
Gross profit reconciliation – Taiwan



經營溢利

- 與去年同期相比，台灣的經營溢利增長29%或700萬港元至3,100萬港元。經營溢利率從去年同期的7.6%增長到9.1%。

- 台灣租金成本較去年同期增長5%。零售面積減少1%，但每平方呎租金增加7%。此與百貨公司櫃台營業額租金升幅一致。

- 總員工成本增長13%，平均人數持平。由於可比較門店銷售增長帶來的銷售佣金增加和盈利提高帶來的花紅，平均員工成本增加13%。

- 其他成本持平。期內，店鋪裝修帶來的折舊增加被較低營銷費用所抵銷。

Operating Profit

- Operating profit in Taiwan increased by HK$7 million to HK$31 million, growth of 29% compared with the same period last year. Operating margin improved to 9.1% from 7.6% in the same period last year.

- Rental costs in Taiwan increased by 5% from the same period last year. Retail space declined by 1% but rent per square foot increased by 7%. This is in line with the increase in turnover rent for department store counters.

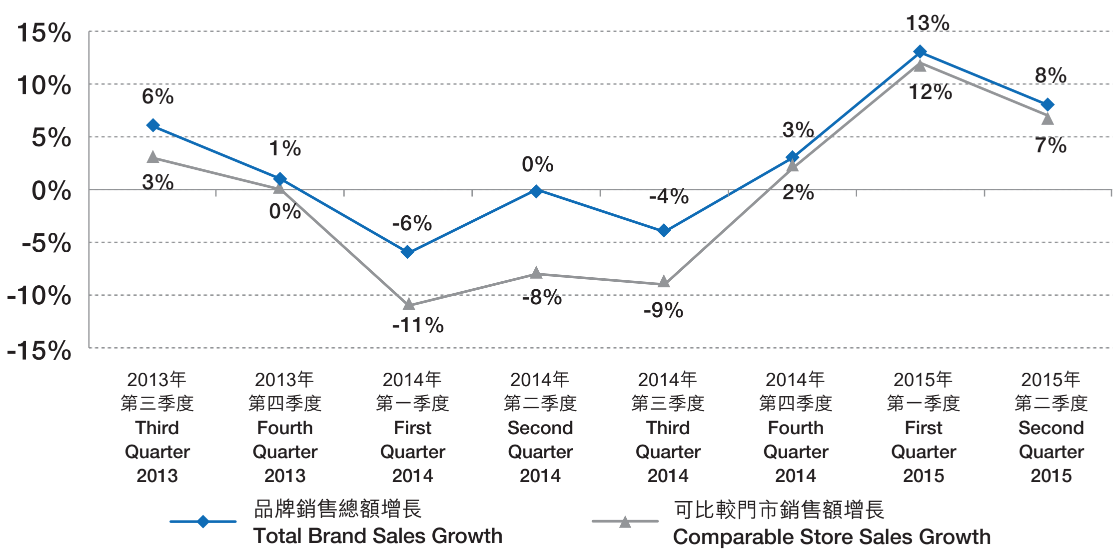
- Total staff costs increased by 13%, with flat average headcount. Average staff costs increased by 13% which reflects increase of sales commission due to underlying same store sales growth and an increase in bonus provision due to improved profitability.

- Other costs stayed flat. A combination of increased depreciation for shop renovation was offset by lower marketing expenses incurred during the period.

亞太其他地區 Rest of Asia Pacific

(以百萬港元為單位)	(In HK$ millions)	上半年 First Half 2015	上半年 First Half 2014	變動 Variance
總銷售額[1]	Total sales[1]	**638**	629	**1%**
可比較門市銷售額[2]	Comparable store sales[2]	**9%**	(9%)	
毛利 毛利率	Gross profit Gross margin	**382** **59.9%**	388 61.7%	**(2%)** **(1.8pp/百分點)**
經營費用 經營溢利 經營溢利率	Operating expenses Operating profit Operating margin	**(313)** **68** **10.7%**	(323) 69 11.0%	**(3%)** **(1%)** **(0.3pp/百分點)**
門市數目[3] 期內門市數目變動淨額	Number of outlets[3] Net change in outlets during the period	**559** **(9)**	555 7	**4**

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



- 亞太其他地區市場之銷售額由去年同期的6.29億港元增加1%或900萬港元至6.38億港元。可比較門市銷售額增長9%。
- 銷售額很大程度上受到這些市場貨幣嚴重貶值的影響（如印尼盾貶值10%、新加坡元貶值7%、馬來西亞幣貶值11%）。按固定匯率計算，這些市場的銷售額增加10%。
- 東南亞市場正在緩慢復元，新加坡、泰國和澳洲市場的溢利已經有所提高。但受港元採購帶來的負面影響，溢利升幅被產品成本升幅所抵銷，尤其於印尼市場。

- Sales in markets in Rest of Asia Pacific, increased by 1% or HK$9 million to HK$638 million from HK$629 million in the same period last year. Comparable same store sales grew by 9% in the same period.
- Sales results were generally depressed by severe currency decline in these markets (e.g. the Indonesian Rupiah by 10%, the Singapore Dollar by 7%, and the Malaysian Ringgit by 11%). On a constant currency basis, sales in these markets would have increased by 10%.
- We have seen a modest recovery in South East Asian markets and profits have improved in Singapore, Thailand, and Australia. This has been offset by increased product costs due to sourcing in Hong Kong dollars which has negatively impacted Indonesian results in particular.

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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.

新加坡

- 與去年同期相比，2015年上半年新加坡市場的銷售額減少4%；按當地貨幣結算銷售額增加3%。可比較門市銷售額增長8%。

- 我們重組了新加坡市場的商品組合，增加更多新的相關產品。但是，該市場的消費意欲依然疲軟，旅遊人數減少對黃金地段店鋪銷售業績帶來不利影響。住宅區的需求稍強（住宅區可比較門市銷售增長11%，反觀主要旅遊地區則為持平），這些地區的年齡人口分佈稍微偏大，故我們已相應調整該地區的商品選擇。

- 與去年同期相比，加入新商品後毛利率增加3.1個百分點，但因期內新加坡元疲軟導致產品成本上升而抵銷。期內新加坡元貶值使毛利率下降2.9個百分點。

印尼

- 與去年同期相比，2015年上半年印尼市場的銷售額增加6%；按當地貨幣結算銷售額增加18%。可比較門市銷售額增長9%。

- 在過去一年，我們新開15間店鋪，其中10間為非佐丹奴店鋪（包括Nike店），利潤比自有品牌為低。銷售增長主要來自這些店鋪擴張。

- 自從2013年8月以來，印尼盾對港元貶值18%，導致該市場出現成本膨脹。隨著國際競爭加劇，提高價格以抵銷成本增加的方法難以執行。因此，我們：

  - 減少庫存以保證新商品可分配到印尼市場。

  - 選擇性提高新產品價格。

  - 繼續選擇性在適合地點開設新店。

Singapore

- In Singapore, sales declined by 4% during the first half of 2015 compared to the same period last year; in local currency sales increased by 3%. Same store sales have increased by 8%.

- We reshaped the Singapore merchandise profile to include fresher more relevant merchandise. However, consumer sentiment in this market continues to be weak, with lower numbers of tourists negatively impacting the performance of our shops in prime sites. Demand is a stronger in residential areas (same store sales in residential areas increased by 11% compared to flat same store sales in prime tourist areas) and we are adapting our merchandise selection to these locations where the age demographic is a little older.

- With fresher merchandise gross profit margin increased by 3.1 percentage points compared to the same period last year. This was offset by higher product costs due to the weakness of the Singapore dollar in the period which reduced gross margin by 2.9 percentage points.

Indonesia

- In Indonesia, sales increased by 6% during the first half of 2015 compared with the same period last year; in local currency sales increased by 18%. Same store sales increased by 9%.

- Over the past year, we added 15 shops, out of which, 10 are non-Giordano shops including Nike shops, which operate at a lower margin than our own brands. A significant part of our growth has come from this store expansion.

- Since August 2013, the Indonesian Rupiah has declined by 18% against the Hong Kong dollar leading to cost inflation in this market. With increased international competition, price rises to recover such cost increases have been difficult to execute. As a result, we are:

  - Reducing inventory to ensure fresh merchandise can be allocated to Indonesia.

  - Implementing selective price increases on new products.

  - Continuing to selectively open new shops where appropriate.

泰國

- 與去年同期相比，2015年上半年泰國市場的銷售額增加27%。按當地貨幣計算之銷售額增長29%。可比較門市銷售額增長23%。

- 泰國2014年上半年政局不穩，使基數偏低；加上因簡單而集中的產品系列，而令商品有所改善，均令泰國銷售額出現增長。未來的增長可能會稍微放緩，但我們將在2015年下半年繼續在有利可圖之地區擴張店舖網絡。

馬來西亞

- 與去年同期相比，2015年上半年馬來西亞市場的銷售額下降12%。按當地貨幣計算之銷售額持平，可比較門市銷售額降低5%。

- 馬來西亞之消費氣氛在增收商品和服務稅後依然低迷。該市場於第三季需要清理舊庫存，引入新產品以刺激銷售。

澳洲

- 與去年同期相比，2015年上半年澳洲市場的銷售額下降23%。按當地貨幣計算之銷售額則下降8%。可比較門市銷售額增長15%。

- 關閉虧損店舖穩定了該市場的業務並增加了利潤。澳洲的業務現由當地管理，並在香港進行商品採購，導致了基本銷量出現改善。

Thailand

- In Thailand, sales increased by 27% during the first half of 2015 compared with the same period last year. In local currency sales increased by 29%. Same store sales in the period increased by 23%.

- Growth in Thailand has resulted from a low base, reflecting the political unrest in the country in the first half of 2014, and from improved merchandising, which has been based on a simpler and more focused product range. Going forward growth may start to ease slightly but we will continue to expand our store network into profitable locations in the second half of 2015.

Malaysia

- In Malaysia, sales declined by 12% during the first half of 2015 compared with the same period last year. In local currency sales were flat with same store sales declining by 5%.

- Consumer sentiment in Malaysia remains weak following the introduction of goods and services taxes. Some merchandise clearance will be required in the third quarter in this market to clear older inventories and introduce fresh products to invigorate sales.

Australia

- In Australia sales declined by 23% during the first half of 2015 compared to the same period last year. In local currency sales decreased by 8%. Same store sales in the period increased by 15%.

- Closure of loss making shops has stabilized the business in this market and led to profit improvement. The Australian business is now managed regionally and merchandising is now executed by Hong Kong. This has led to improvement in the underlying sales volume.

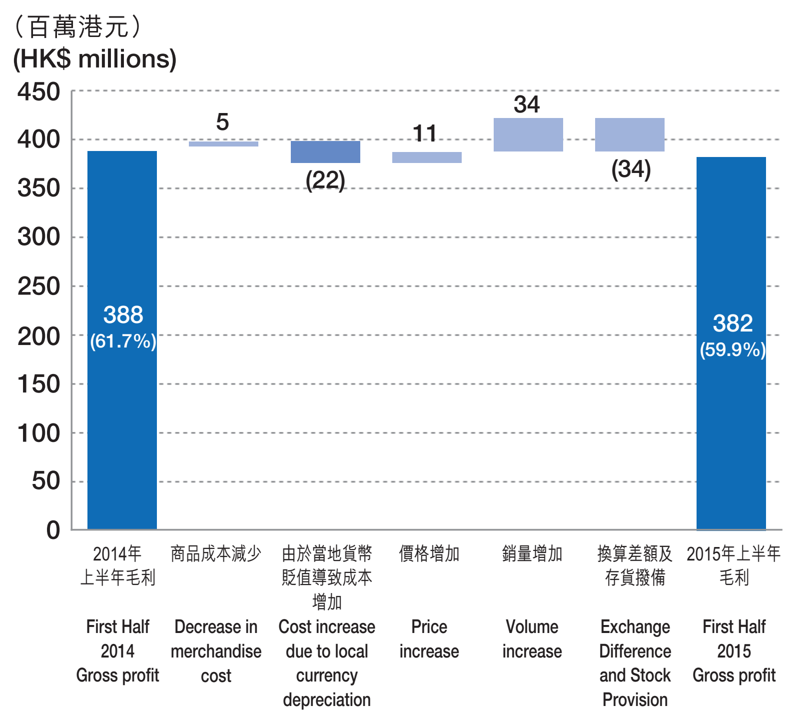
毛利

- 亞太其他地區市場的毛利減少2%，毛利率減少1.8個百分點。
- 撇除匯率變化影響基本成本，毛利增加4%，毛利率增加1.7個百分點。印尼、馬來西亞、新加坡和澳洲的貨幣疲軟侵蝕毛利率。
- 因銷售強勁，特別是印尼和泰國市場的銷售，銷量增加9%。
- 平均售價增加2%。我們在關鍵市場提高售價，以彌補過去兩年因東南亞地區貨幣貶值所致成本的龐大增幅。未來這一策略的成功將依靠進一步減少庫存，以將「正確的商品」投放到相關市場。由於正逐步清理舊庫存，故此平均售價將會慢慢地提高。

Gross Profit

- Gross profit decreased by 2% in markets in Rest of Asia Pacific with a decrease in gross margin of 1.8 percentage points.
- With no change of exchange rates impacting underlying costs, gross profit would have increased by 4% and gross margin by 1.7 percentage points. Margin erosion due to weaker local currencies was significant in Indonesia, Malaysia, Singapore and Australia.
- Volume sold increased by 9% as a result of stronger sales, particularly in Indonesia and Thailand.
- Average selling prices increased by 2%. We have raised prices in key markets to cover the substantial cost increases that have been incurred in the past two years from the depreciation of currencies in South East Asia. The success of this strategy going forward will depend on further stock reduction to get "right merchandise" in each market. There is still some way to go to clear older inventories and as a result average selling price growth will be gradual going forward.

毛利對比－亞太其他地區
Gross profit reconciliation – Rest of Asia Pacific



經營溢利

- 與去年同期相比，亞太其他地區市的經營溢利減少100萬港元至6,800萬港元。經營溢利率減少0.3個百分比至10.7%。

- 新加坡的經營溢利率增加0.2個百分點。

  - 儘管受新加坡元疲軟造成成本增加對毛利率產生2.9個百分點的負面影響，毛利率依然稍微增加了0.2個百分點。

  - 由於我們的店舖組合移向成本更低的住宅區，按當地貨幣換算之經營成本減少2%，使經營溢利率得以上升。

  - 故此，經營溢利上升114%。

- 印尼的經營溢利率減少4.7個百分點。

  - 經營溢利率減少是由於印尼盾疲軟造成成本增加，對毛利率產生了4.6個百分點的負面影響。

  - 按當地貨幣換算，其他經營費用增加16%，稍低於銷售增長。

  - 故此，經營溢利減少16%。

- 泰國的經營溢利率增加3.0個百分點。

  - 按當地貨幣換算，其他經營成本增加17%，明顯低於銷售增長。

  - 故此，經營溢利增加63%。

Operating Profit

- Operating profit in the Rest of Asia Pacific decreased by HK$1 million to HK$68 million compared to the same period last year. Operating margin decreased by 0.3 percentage points to 10.7% compared to the same period last year.

- In Singapore, operating margin increased by 0.2 percentage points.

  - Gross margin improved slightly by 0.2 percentage points despite the impact of the weak Singapore Dollar on costs adversely impacting gross margin by 2.9 percentage points.

  - Operating costs reduced by 2% in local currency and contributed to higher operating margin as our shop portfolio mix moved towards lower cost residential areas.

  - This caused operating profit to increase by 114%.

- In Indonesia operating margin declined by 4.7 percentage points.

  - This margin decline was due to the impact of a weak Indonesian Rupiah on costs which adversely impacted gross margin by 4.6 percentage points.

  - Other operating expenses increased by 16% in local currency, slightly less than sales growth.

  - This caused operating profit to decline by 16%.

- In Thailand operating margin increased by 3.0 percentage points.

  - Other operating costs increased by 17% in local currency, significantly less than sales growth.

  - This caused operating profit to increase by 63%.

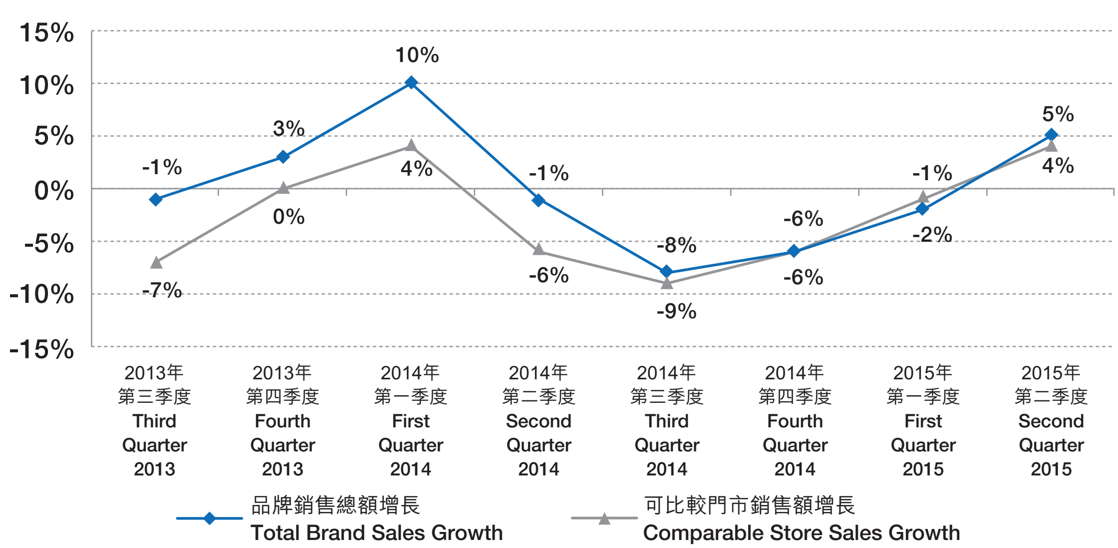
- 馬來西亞的經營溢利率減少6.4個百分點。
    - 經營溢利率減少是由於馬來西亞幣疲軟造成成本增加對毛利率產生了4.3個百分點的負面影響。
    - 按當地貨幣換算，經營費用增加7%，但銷售額持平，毛利率下降，反映該市場經營溢利率與銷售額及毛利水平並不一致。
    - 故此，經營溢利減少45%。
- 澳洲經營溢利率提高5.4個百分點。
    - 按年計毛利率持平，因為澳元疲軟造成成本增加，對毛利率產生了5.4個百分點的負面影響，抵銷毛利率之增幅。
    - 按當地貨幣換算，其他經營費用減少16%，此乃我們在該市場關閉5間店鋪，縮減經營規模之結果(現在我們在澳洲有22間店鋪)。
    - 故此，經營溢利率提高，經營虧損減少53%。
    - 我們正走向收支平衡，惟取決於關鍵的聖誕熱銷期的銷售業績而定。

- Malaysia operating margin declined by 6.4 percentage points.
    - This margin decline was due to the impact of a weak Malaysian Ringgit on costs which adversely impacted gross margin by 4.3 percentage points.
    - Operating expenses in local currency increased by 7%, but with sales flat and gross margin down, this contributed to the significant deleveraging of operating margin in this market.
    - This caused operating profit to decline by 45%.
- Australia operating margin improved by 5.4 percentage points.
    - Gross margin is flat year on year with the impact of a weak Australian dollar on costs adversely impacting gross margin by 5.4 percentage points and this eliminated underlying gross margin improvement.
    - Operating expenses in local currency reduced by 16%, following the downsizing of our operation in this market by 5 shops (we now have 22 shops in Australia).
    - This contributed to the improvement of operating margin and operating losses declined by 53%.
    - We are on track for a breakeven situation depending on performance over the key Christmas period.

中東 Middle East

(以百萬港元為單位)	(In HK$ millions)	上半年 First Half 2015	上半年 First Half 2014	變動 Variance
總銷售額[1]	Total sales[1]	**320**	306	**5%**
可比較門市銷售額[2]	Comparable store sales[2]	**1%**	(2%)	
毛利	Gross profit	**205**	193	**6%**
毛利率	Gross margin	**64.1%**	63.1%	**1.0pp/百分點**
經營費用	Operating expenses	**(145)**	(143)	**1%**
經營溢利	Operating profit	**60**	52	**15%**
經營溢利率	Operating margin	**18.8%**	17.0%	**1.8pp/百分點**
門市數目[3]	Number of outlets[3]	**202**	201	**1**
期內門市數目變動淨額	Net change in outlets during the period	**(1)**	6	

最近八個季度中東品牌銷售增長
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.

- 中東地區銷售額2015年上半年同比增長5%。按固定匯率計算，銷售額增加5%。可比較門市銷售額增長1%。

- 在此期間，集團完成收購科威特和卡塔爾業務，兩地業務原本為聯營公司營運。若不將收購計算在內，銷售額增長3%。

- 銷售額增長於第一季度較為疲弱，但是第二季度有所恢復，尤其是沙地阿拉伯，至於阿拉伯聯合酋長國則仍然持平：

    - 由於俄羅斯和區內遊客量減少，以及迪拜市場競爭加劇，阿拉伯聯合酋長國的銷售額下降了5%。

    - 沙地阿拉伯品牌銷售額增長了6%。油價下跌對區內消費氣氛有一定影響。商品和存貨管理改善，均推動銷售額的增長。

    - 批發市場（通過加盟店）銷售額增長了10%，主要來自巴基斯坦、斯里蘭卡、贊比亞和格魯吉亞。期內，加盟店數量增加4間。我們在該區開拓新市場之際，此成績令人鼓舞。

- In the Middle East, sales increased by 5% during the first half of 2015 compared with the same period last year. On a constant currency basis, sales would have also increased by 5%. Same store sales in the period increased by 1%.

- During the period the Group completed the acquisition of the Kuwait and Qatar operations that had previously been held as associates. Excluding acquisitions, sales increased by 3%.

- Sales growth was weak in the first quarter but recovered in the second quarter, particularly in Saudi Arabia, with the United Arab Emirates remaining flat:

    - Sales declined in the United Arab Emirates by 5% with lower footfalls from Russian and regional tourists and intensifying competition in the Dubai market.

    - In Saudi Arabia brand sales grew by 6%. There is some impact from falling oil prices on economic sentiment in the region. Sales growth has been driven by improved merchandising and inventory management.

    - Sales in our wholesale markets, through franchisees, increased by 10%, due to growth in Pakistan, Sri Lanka, Zambia and Georgia. We increased franchisee stores by 4 in the period, an encouraging development as we develop new markets in the region.

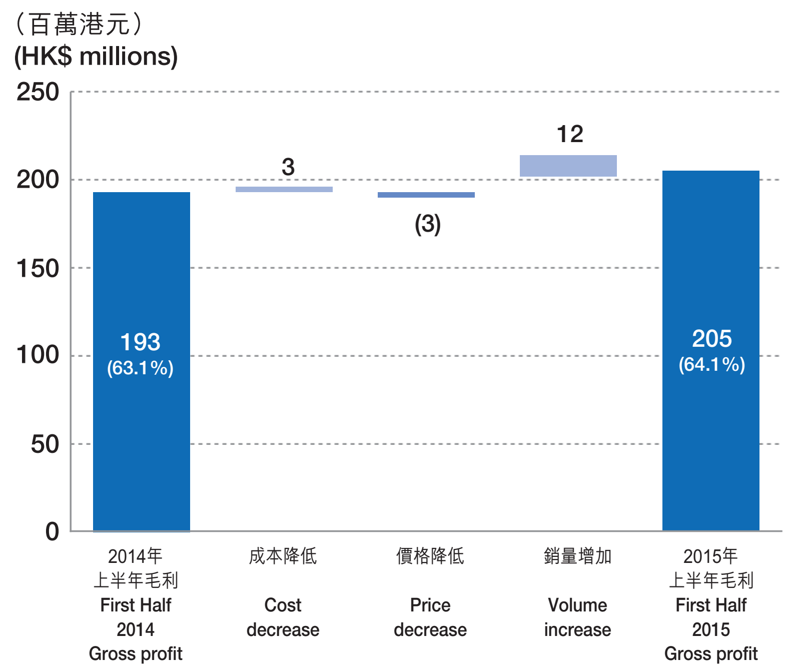
毛利

- 毛利增加6%，毛利率增加1.0個百分點。
- 平均成本下降2%，售價降低1%，使利潤得以改善。儘管有清貨活動，惟當地存貨已從110天降到了101天。商品改善帶來了更大的利率，因為更多的相關產品被選入這一市場。
- 由於改進了產品選擇和進行清貨活動，銷量增加了5%。

Gross Profit

- Gross profit increased by 6% with an increase of gross margin of 1.0 percentage point.
- Average costs decreased by 2% and selling prices by 1% resulting in improved margin. This is despite inventory clearance as inventories have been reduced from 110 days to 101 days in the region. Improved merchandising has led to higher margins as more relevant products are selected for this market.
- Volume increased by 5% as a result of improved product selection and inventory clearance programs.

毛利對比－中東
Gross profit reconciliation – Middle East



經營溢利

- 與去年同期相比，中東地區營業溢利上升800萬港元至6,000萬港元，增長15%。經營溢利率增加1.8個百分點到18.8%。儘管該市場銷售額增長平緩，毛利率上升和嚴控支出均使溢利有所提高。
- 撇除科威特和卡塔爾之收購事項，中東地區經營溢利上升600萬港元至5,800萬港元，與去年同期相比增長12%。

Operating Profit

- Operating profit in Middle East increased by HK$8 million to HK$60 million, an increase of 15% on the same period last year. Operating margin increased by 1.8 percentage points to 18.8%. Despite modest sales growth, improvement in gross margin and tight expense controls contributed to higher profits in this market.
- Excluding the acquisition of Kuwait and Qatar, operating profit in the Middle East increased by HK$6 million to HK$58 million, an increase of 12% on the same period last year.

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 2015	上半年 First Half 2014	變動 Variance
總銷售額	Total sales	**197**	178	**11%**
門市數目	Number of outlets	**414**	449	**(35)**
期內門市數目變動淨額	Net change in outlets during the period	**(28)**	–	

- 批發銷售額增長11%，主要由於加盟店於南韓(增長20%)和越南(增長68%)之銷售額增長以及菲律賓(下降5%)和緬甸(下降8%)之下降所致。
- 因應當地市場經營情況困難，我們在韓國的聯營公司現已向本集團採購更大量的產品。
- 越南持續迅速增長，是集團的主要發展市場。由於商業法的更改，設立附屬公司一事出現延誤，但是我們仍然需要盡快自立業務。年內，我們增加了6間門店，對品牌重新定位為國際品牌作出貢獻。

- Wholesale sales increased by 11% mainly as a result of increased sales to affiliates and franchisees in South Korea (up 20%) and Vietnam (up 68%) with some decline in Philippines (down 5%) and Myanmar (down 8%).
- Our Korean associate is now purchasing higher quantities of Group sourced products in response to the difficult trading conditions in that market.
- Vietnam continues to grow strongly and is a key development market for the Group. Efforts to establish a subsidiary have been delayed by changes in commercial law but we still intend to establish our own operation as soon as practically possible. During the year, we have added 6 stores and this is contributing to the re-positioning of the brand as an international brand.

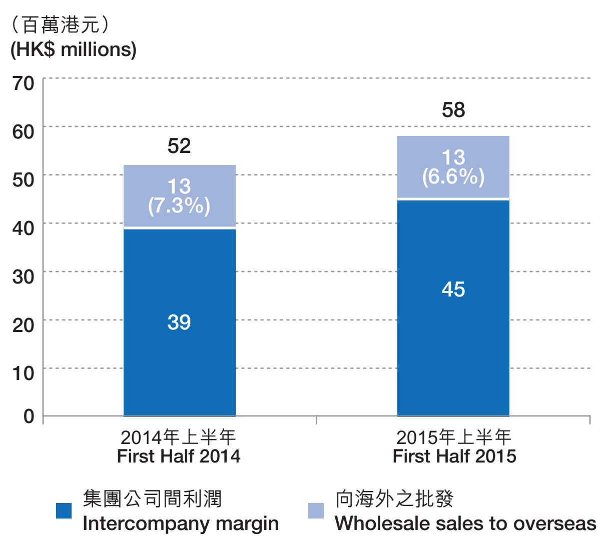
毛利

- 儘管銷量上升，惟因利潤組合改變，與去年同期相比，批發毛利持平。
- 2015年上半年公司間銷售至附屬公司的毛利率，與去年同期相比增長15%。
- 上述兩個因素的實際影響為毛利增加600萬港元。

Gross Profit

- Wholesale gross profit remained flat compared to the same period last year despite volume growth due to unfavourable margin mix.
- Gross margin from inter-company sales to subsidiaries increased by 15% in the first half of 2015 compared to the same period last year.
- The net effect of these two factors was a HK$6 million increase in gross profit.

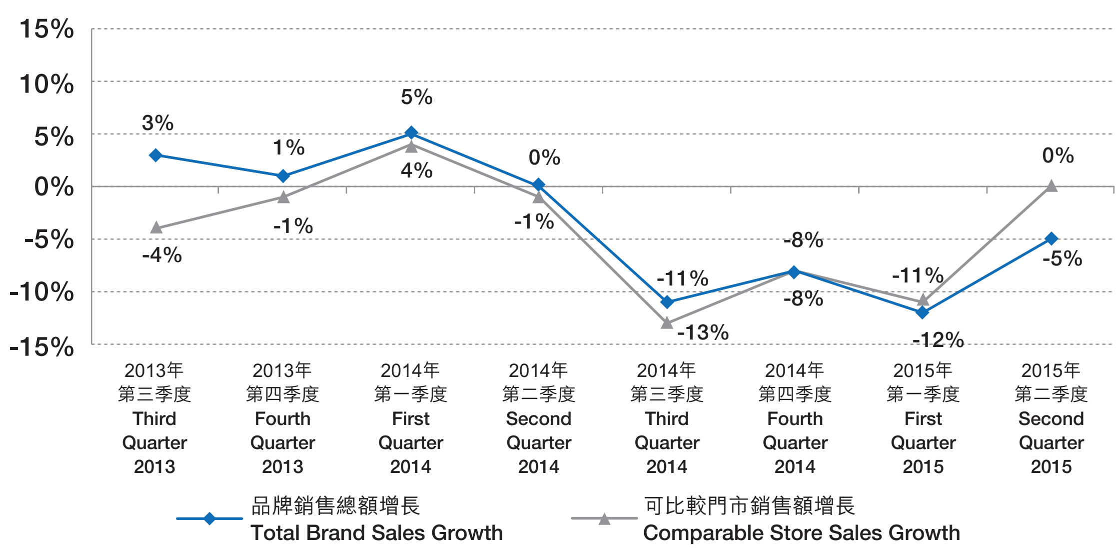
毛利(率)－向海外加盟店之批發及其他分部
Gross profit (margin) – Wholesale sales to overseas franchisees & other segments



共同控制公司—南韓 Jointly Controlled Companies – South Korea

(以百萬港元為單位)	(In HK$ millions)	上半年 First Half 2015	上半年 First Half 2014	變動 Variance
總銷售額[1]	Total sales[1]	**745**	859	**(13%)**
可比較門市銷售額[2]	Comparable store sales[2]	**(6%)**	1%	
毛利	Gross profit	**411**	482	**(15%)**
毛利率	Gross margin	**55.2%**	56.1%	**(0.9pp/百分點)**
淨溢利	Net Profit	**38**	55	**(30%)**
應佔共同控制溢利（持有股份權益：48.5%）	Share of JCE profit (% of equity holding: 48.5%)	**19**	27	**(30%)**
門市數目[3]	Number of outlets[3]	**200**	232	**(32)**
期內門市數目變動淨額	Net change in outlets during the period	**(19)**	(12)	

最近八個季度南韓品牌銷售增長
Brand sales growth in South Korea 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.

- 期內韓國銷售額下降13%。按當地貨幣計算，2015年上半年銷售額下降8%。可比較門市銷售額下降6%。
- 韓國市場於2015年上半年極具挑戰性。
  - 消費氣氛自2014年4月的世越號海難以來一直非常低迷。第一季度消費者信心低迷，2014年的基數偏高，加上競爭加劇，使得銷售額呈雙位數下降。
  - 銷售額於第二季度略為回升，但由於中東呼吸道綜合症爆發，遊客數量顯著減少，經濟進一步遭受重創。
  - 低迷的消費氣氛可能會延續到第三季度，但是政府已宣佈南韓現已不受病毒影響，待冬季來臨時，第四季度銷售額可望有所恢復。
- 由於毛利下跌15%，淨溢利下跌30%。成本下降有助於減少不利影響，期內租金、門店員工費用、廣告和可比較門店的折舊同時降低，使經營成本減少7%。

- Sales in Korea declined by 13% in the period. In local currency, sales declined by 8% in the first half of 2015. Same store sales decreased by 6%
- The Korean market has been especially challenging in the first half of 2015.
  - Consumer sentiment has been very low since the Sewol ferry disaster in April 2014. In the first quarter low consumer confidence, a high base from 2014 and increased competition resulted in a double digit decline in sales.
  - Sales recovered slightly in the second quarter but the economy was further impacted by a significant reduction of tourists following the outbreak of Middle East Respiratory Syndrome (MERS) in the country.
  - This depressed consumer sentiment is expected to carry over into the third quarter but the recent declaration by the government that South Korea is now free of the virus may see some recovery in the fourth quarter as we go into the winter season.
- Net profit decreased by 30% as a result of gross profit decline of 15%. Cost reductions help to limit the impact of deleveraging here with operating costs decreasing by 7% in the period as a result of lower rents, shop staff costs, advertising and depreciation in comparable stores.

前景及策略

- 雖然符合預期，整個集團2015年上半年於不同市場的銷售業績差別很大。各市場的外圍條件均充滿挑戰。
    - 儘管中國大陸經濟保持按年增長7%左右，零售行業的需求增長呆滯。
    - 香港遊客減少導致租金趨於平穩，但我們仍然受到前兩年租金大幅上漲的影響。
    - 新加坡仍然受到消費氣氛低迷和遊客數量減少的影響，馬來西亞開徵GST導致消費氣氛疲弱，並在短期內壓制該市場的利潤。
    - 泰國從2014年政治動盪中逐漸復元，印尼貨幣貶值持續推動通貨膨脹，對利潤造成不利影響。中東市場由於該地區出行方式的改變而受到挑戰。
    - 南韓持續多年的低迷消費氣氛在去年世越號海難後持續，及至今年年初的MERS爆發，低迷情況更加嚴重。
- 儘管存在這些困難，我們仍然取得不俗的成績，這些成績主要是由於我們已經執行或正在執行的各種策略：
    - 在整個集團中，我們不斷努力以改善營運迎接業務競爭。這是基於改革商品挑選和分配至各門市、產品開發趨於簡化和集中、選擇性的產品本地化和營銷行動，以及奏效的全球性方案。
    - 通過控制持有高存貨的市場的採購預算，不斷加強存貨效率管理，有助於當地買手專注於更加精確的選貨方案。

OUTLOOK AND STRATEGY

- Sales performance in the first half of 2015 varied substantially across the Group, albeit in line with expectation. External conditions have been challenging in all our markets.
    - Although economic growth in Mainland China continues at around 7% annually, demand growth in the retail sector has been sluggish.
    - In Hong Kong the decline in visitor numbers is resulting in more stable rental levels, but we are still absorbing the impact of significant rent increases in the last two years.
    - Singapore continues to suffer from weak consumer sentiment and lower tourist numbers and in Malaysia the introduction of GST has weakened consumer demand and depressed margins in the short term in that market.
    - Thailand has seen a modest recovery from the political instability in 2014 but currency depreciation continues to drive inflation in Indonesia, negatively impacting margins. Middle East markets are challenging with changes in travel patterns in the region.
    - Consumer sentiment in South Korea, which has been weak for some years now, continues to be depressed following the Sewol ferry disaster last year and has worsened following the outbreak of MERS earlier this year.
- Despite these difficult conditions we have managed to sustain a creditable result following the success of various strategies that have been or are in the process of being implemented:
    - Throughout the Group we are stepping up efforts to achieve operational excellence to meet more competitive business conditions. This is based on improved merchandise selection and allocation to shops, simpler and more focused product development, selective localization of product and marketing campaigns and strong global programs.
    - Relentless management of inventory efficiency, by controlling the buying budgets of those markets with high inventory levels, is helping to focus local buyers on accurate merchandise planning.

- 實行品牌管理，全球經理推動產品開發和全球項目，和在當地執行相關營銷和產品選擇的市場經理互為補足。這使得諸如佐丹奴女裝品牌的產品相關度加強，*Giordano Ladies*在香港以外地區的銷售表現亦有所改善。

- 由於產品設計消除了沒有附加值的細節，採購和採辦過程的改進開始對成本產生影響，布料得以集中並改良，供應商價格有所下降。我們目前打算在孟加拉國進行海外採購以利用中國境外當地低廉的棉花價格，專門用於東南亞市場。

- 關閉無利可圖之門店，尤其是中國大陸和香港的門店，使得盈利能力有所改善。與此同時，我們亦關閉損害品牌形象的中國大陸門店，過去十二個月數量由293間減少到140間。

- 針對中國大陸加盟店的銷量激勵方案推動了可比較門市銷售額出現雙位數增長，盈利能力亦見改善。因此，我們展望此方案下的門店數目將會穩定下來，2015年上半年扣除已關閉門店數目，我們增加了4間門店。

- 2015年下半年，管理層將專注於下列主要目標：

1. 中國大陸

    - 針對消費氣氛疲弱，我們將持續嚴格實施存貨管理，隨時應對需求和消費者偏好的改變。

    - 中國大陸的業績表現並非一致，我們將採用新的管理團隊和利潤核心以加強營運管理。

    - 我們將基於上半年強勁的銷售和收入增長，更加努力擴大加盟店網絡。

- The implementation of brand management, with global managers driving product development and global programs, now complements our market managers who execute locally relevant marketing and product selection. This is leading to improvement in product relevance in brands like *Giordano Women*, and improvement in performance in locations outside Hong Kong for *Giordano Ladies*.

- Improved buying and sourcing is now starting to impact costs as products are designed to eliminate non value adding details, fabrics are consolidated and improved like for like supplier prices are agreed. We are now looking to establish offshore sourcing in Bangladesh to take advantage of lower cotton prices outside Mainland China to serve South East Asian markets in particular.

- Closure of loss making stores, particularly in Mainland China and Hong Kong, has contributed to improved profitability. At the same time we have exited many poor image shops with the number of shops that we regard as damaging the brand in Mainland China reducing from 293 to 140 in the past twelve months.

- Volume incentive schemes for our Mainland China franchisees have helped to drive double digit same store sales and improve franchisee profitability. As a result we have seen a stabilization of our store count in this channel adding 4 stores net of closures, in the first half of 2015.

- Management will focus on the following key objectives in the second half of 2015:

1. **Mainland China**

    - Against a background of weak consumer sentiment, we will continue to improve discipline over inventory management to remain lean and responsive to changing demand and customer preferences.

    - Performance in Mainland China markets is inconsistent and we will strengthen the management of our operations with new management teams and profit centres.

    - We will step up our efforts to grow our franchisee network to build upon the strong sales and margin growth achieved in the first half of the year.

- 我們的經濟品牌*Beau Monde*目前在中國大陸有13間門店，目前發展較慢，我們正在尋找合適的商品組合以推廣此品牌。我們將在第四季度專注於新門店開張並確保秋冬季有合適的產品組合。

2. 香港及台灣

- 儘管香港經營狀況困難，主要購物區大陸遊客數量減少，但我們加強商品集中度，使可比較門市達到銷售額增長。此舉將會持續，同時幾項主要定價指標產品將有助於推動銷售。

- 在台灣，全球產品項目限制了第二季度的增長。我們將盡力在本土和全球產品中間，為該市場取得平衡。

- 過去兩年香港租金增長較高，對盈利能力造成不利影響。不論黃金地段還是住宅區，我們部分的獲利門店仍然受到龐大租金壓力。目前將專注於住宅區之業務增長，但今後兩年，隨著租金走穩，我們將尋找機會在黃金地段開新門市。

3. 東南亞

- 新加坡重組商品組合改善了產品組合。該市場在產品定位方面頗為極端，偏好非常低端和非常高端的品牌。我們將繼續區分住宅區和旅遊區/黃金地段的商品組合。

- 馬來西亞、印尼和泰國之市場發展相對成熟，我們將更致力於使得團隊在挑選商品方面更加專業和高效。加強存貨控制，鼓勵更「適時採購」。與此同時，我們將抓緊地利，在該等市場擴張門市網絡。

- Our budget brand *Beau Monde*, which currently has 13 shops in Mainland China, has been slow to develop as we work to find the right merchandise mix to make this brand successful. We will focus on opening shops in the fourth quarter and securing the appropriate merchandising mix for the Fall Winter season.

2. Hong Kong & Taiwan

- Despite difficult trading conditions in Hong Kong, with a lower number of Mainland visitors in prime shopping areas, we have sharpened our merchandise focus this year and achieved same store sales growth. This will continue with key price anchor products helping to drive sales.

- In Taiwan, we have seen some recent successes with global programs that have restricted growth in the second quarter. We will strive to achieve the right balance between localized and global products in this market.

- Rental increases in Hong Kong have been high in the last two years and this has negatively impacted profitability. There are still strong rental pressures in some of our profitable sites, in both prime and residential areas. Currently the focus is on securing growth in residential areas but over the next two years, as rents stabilize, we will look for opportunities to grow stores in prime areas.

3. South East Asia

- In Singapore re-merchandising has improved product mix. This is a market with polarization in terms of brand position, favouring very low end and very high end brands. We will continue to differentiate our merchandising mix between residential and tourist/prime areas.

- In Malaysia, Indonesia and Thailand, we see the maturing of developing markets and we will step up efforts to professionalize our teams in more effective merchandising. Inventory controls will be strengthened to encourage more “right buying”. At the same time, we will continue to take advantage of geographical opportunities for store network expansion in these markets.

- 我們正在快速增長的越南市場開設新店，我們將專注於在有效挑選商品和現金流管理方面培訓團隊，目標是以大部分內部資金發展業務。

4. 中東

- 在阿拉伯聯合酋長國，隨著新的零售點增加，競爭壓力顯著上升，需求亦隨著遊客組合而變化。在沙地阿拉伯，我們開始錄得增長，隨著基建項目接近完工，遊客數量可望會在明年年底回到昔日水平。

- 儘管還有許多地方可以改進，我們做出了大量努力以改進此類市場的推銷和存貨管理。更加有效的選擇和分配產品將仍然是此類市場保持高營運效率的關鍵。

- 2015年上半年內，批發銷售額在經歷多年增長放緩之後終於錄得不俗增長。業務增長來源於我們現有的格魯吉亞、斯里蘭卡和巴林的加盟店市場。我們位於巴基斯坦的新加盟店也為增長作出了貢獻，我們在巴基斯坦有4間門市，計劃今年年底前再開設6間門市。我們的迪拜團隊將繼續在小亞細亞、非洲和中東新興市場物色增長機會。

5. 現金流量

- 存貨管理是集團的重點關注事項，存貨管理可以確保準確和及時的推銷，使得我們可以有效滿足客戶需求。正因如此，我們期望現金流量持續健康向前。

- 我們意識到應收款項的風險有所增加，尤其是在中國大陸，當地整體上股市不穩定而商界債務融資沉重。我們將加強對於應收帳款的覆核和監管，並在出現延期或過期付款時收緊對付運貨物之控制。

- We are opening stores in the fast growing Vietnam market and we will focus on training the team in effective merchandising and cash flow management with the objective that growth can be largely self-funding.

4. Middle East

- In the United Arab Emirates, there is significant competitive pressure as new retail space is added and there is volatility in demand due to changes in tourist mix. In Saudi Arabia, we are starting to see some demand growth and expect to see visitor numbers returning towards the end of next year as infrastructure projects reach completion.

- We have made significant efforts to improve our merchandising and inventory management in these markets, although there is still some way to go. More effective product selection and allocation remains key to operational excellence in these markets.

- During the first half of 2015 we saw some growth in wholesale sales after a number of years of slow growth. Increase in business came from our existing franchise markets in Georgia, Sri Lanka and Bahrain. Additional growth has also come from our new franchisee in Pakistan where we now operate 4 shops and another 6 are planned to be opened before end of this year. Our team in Dubai will continue to look for growth opportunities in emerging markets in Asia Minor, Africa and the Middle East.

5. Cash Flow

- Inventory management is a key priority for the Group as this ensures accurate and fresh merchandising, enabling us to meet customer demand effectively. As a result of this, we expect cash flow to continue to be healthy going forward.

- We recognize that there is increased risk over receivables, in particular in Mainland China, with volatile stock markets and significant debt financing of businesses in general. We will step up our review and oversight of monies due to us and tighten our control over shipments where payments to us are delayed and overdue.

6. 網銷戰略

- 我們在中國大陸和不同網上平台確立了新的關係以確保增長。我們意識到數碼渠道是該市場的主要增長領域，將重塑我們的物流營運以改善服務和交付表現。我們在該市場10%的銷售是由網上渠道實現的，我們定位準確以使得銷售能力持續開發。

- 在其他市場，我們預期網上銷售及「網上到網下」的主動舉措的長遠商機。我們將加強在韓國和台灣的業務，並尋找機會在香港和其他市場開展網上銷售。我們將組建一支新的數碼經理團隊，加強我們在中國大陸以外地區的銷售。最終，這一能力長遠而言可望增強在地域方面的增長。

7. 人員

- 我們目前有多名見習管理人員，投身於香港和中國大陸業務，他們將於2016年6月完成培訓。這計劃將有助於我們加強推銷、品牌和分類管理，以及在我們實力較弱或具發展潛力的市場上加強執行力。我們期望繼續推行此計劃，每年吸納新人，充實人才隊伍。

6. Digital Strategy

- In Mainland China, we have established new relationships with different online platforms which enable growth. We recognize that the digital channel is a key growth area in this market and will re-shape our logistics operations to improve service and delivery performance. With around 10% of our sales in this market already being fulfilled through the online channel, we are well placed to continue to develop our sales capability.

- In other markets, we see long term opportunities in digital sales and "online to offline" initiatives. We will enhance our operations in Korea and Taiwan and look to develop online capability in Hong Kong and other markets. We will build a new team of digital managers to enhance our capability in this area outside Mainland China. Ultimately, this capability will enable geographic growth in the long term.

7. People

- We currently have a number of fast track management trainees working in our Hong Kong and Mainland China businesses that are set to graduate from this program in June 2016. This will enable us to strengthen our merchandising, brand and category management as well as to build execution capability in markets where we are weaker or see development opportunities. We anticipate continuing this program with a regular annual intake to give us a pipeline of talent going forward.

人力資源

於2015年6月30日，本集團約有8,000名僱員(2014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。

HUMAN RESOURCES

On June 30, 2015, the Group had approximately 8,000 employees (December 31, 2014: 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.

總銷售額、可比較門市銷售額增長及門市發展概況－按市場

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

		總銷售額[1] Total sales[1]			品牌銷售[2] Brand sales[2]			可比較門市銷售額[3] Comparable store sales[3]	
按市場概況 *(以百萬港元為單位)*	Summary by market *(In HK$ millions)*	上半年 First Half 2015	上半年 First Half 2014	變動 Variance	上半年 First Half 2015	上半年 First Half 2014	變動 Variance	上半年 First Half 2015	上半年 First Half 2014
中國大陸	Mainland China	**762**	773	**(1%)**	**931**	940	**(1%)**	**12%**	(5%)
香港及澳門	Hong Kong & Macau	**479**	470	**2%**	**479**	470	**2%**	**8%**	(6%)
台灣	Taiwan	**340**	316	**8%**	**340**	307	**11%**	**12%**	(4%)
新加坡	Singapore	**155**	162	**(4%)**	**155**	150	**3%**	**8%**	(13%)
印尼	Indonesia	**209**	197	**6%**	**209**	177	**18%**	**9%**	(2%)
馬來西亞	Malaysia	**92**	104	**(12%)**	**92**	93	**(1%)**	**(5%)**	(10%)
泰國	Thailand	**130**	102	**27%**	**130**	101	**29%**	**23%**	(10%)
澳洲	Australia	**40**	52	**(23%)**	**40**	44	**(9%)**	**15%**	(17%)
印度	India	**9**	12	**(25%)**	**9**	12	**(25%)**	**(2%)**	(3%)
柬埔寨	Cambodia	**3**	–	**不適用/N/A**	**3**	–	**不適用/N/A**	**不適用/N/A**	不適用/N/A
阿聯酋	UAE	**118**	124	**(5%)**	**118**	124	**(5%)**	**(4%)**	1%
沙地阿拉伯	Saudi Arabia	**167**	157	**6%**	**167**	157	**6%**	**4%**	(3%)
中東其他地區	Other Middle East regions	**35**	25	**40%**	**49**	45	**9%**	**10%**	(9%)
零售及分銷總額	**Retail & Distribution total**	**2,539**	2,494	**2%**	**2,722**	2,620	**4%**	**9%**	(6%)
批發銷售額	Wholesale sales	**197**	178	**11%**	**873**	916	**(5%)**	**(4%)**	持平/Flat
集團總計	**Group total**	**2,736**	2,672	**2%**	**3,595**	3,536	**2%**	**6%**	(4%)

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)。*
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	2015年6月 Jun 2015	2014年12月 Dec 2014	2014年6月 Jun 2014
中國大陸	Mainland China	**928**	961	1,066
香港及澳門	Hong Kong & Macau	**74**	79	83
台灣	Taiwan	**201**	199	199
新加坡	Singapore	**48**	49	48
印尼	Indonesia	**208**	203	193
馬來西亞	Malaysia	**88**	92	90
泰國	Thailand	**143**	142	135
澳洲	Australia	**22**	25	27
印度	India	**49**	56	61
柬埔寨	Cambodia	**1**	1	–
阿聯酋	UAE	**45**	45	43
沙地阿拉伯	Saudi Arabia	**96**	95	98
中東其他地區	Other Middle East regions	**61**	63	60
韓國	South Korea	**200**	219	232
其他市場	Other markets	**214**	223	218
集團總計	**Group total**	**2,378**	2,452	2,553

按品牌回顧 Review by Brand

(以百萬港元為單位)	(In HK$ millions)	銷售額 Sales 上半年 First Half 2015	銷售額 Sales 上半年 First Half 2014	變動	經營溢利 Operating profit 上半年 First Half 2015	經營溢利 Operating profit 上半年 First Half 2014	變動 Variance	經營溢利率 Operating margin 上半年 First Half 2015	經營溢利率 Operating margin 上半年 First Half 2014	變動 Variance
Giordano & Giordano Junior	*Giordano & Giordano Junior*	**2,187**	2,160	**1%**	**202**	170	**19%**	**9.3%**	7.9%	**1.4pp**
Giordano Ladies	*Giordano Ladies*	**196**	190	**3%**	**23**	21	**10%**	**11.7%**	11.1%	**0.6pp**
BSX	*BSX*	**85**	93	**(9%)**	**(1)**	7	**(114%)**	**(1.2%)**	7.5%	**(8.7pp)**
其他	Others	**71**	51	**39%**	**8**	7	**14%**	**11.3%**	13.7%	**(2.4pp)**
零售和分銷總計	**Retail and Distribution total**	**2,539**	2,494	**2%**	**232**	205	**13%**	**9.1%**	8.2%	**0.9pp**

門市數目	Number of outlets	2015年6月 Jun 2015	2014年12月 Dec 2014	2014年6月 Jun 2014
Giordano & Giordano Junior	*Giordano & Giordano Junior*	**2,181**	2,252	2,339
BSX	*BSX*	**76**	83	107
Giordano Ladies	*Giordano Ladies*	**69**	70	75
其他	Others	**52**	47	32
零售及分銷總額	**Retail & Distribution total**	**2,378**	2,452	2,553

未經審核中期業績

UNAUDITED INTERIM RESULTS

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2015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：

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, 2015 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	
(除每股盈利外，以百萬港元為單位)	*(In HK$ millions, except earnings per share)*	*附註 Note*	**2015 (未經審核) (Unaudited)**	2014 (未經審核) (Unaudited)
銷售額	Sales	*4*	**2,736**	2,672
銷售成本	Cost of sales		**(1,170)**	(1,107)
毛利	Gross profit		**1,566**	1,565
其他收入及其他收益	Other income and other gains		**48**	33
分銷、行政及其他經營費用	Distribution, administrative and other operating expenses		**(1,339)**	(1,365)
經營溢利	Operating profit	*5*	**275**	233
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		**19**	27
應佔一聯營公司溢利	Share of profit of an associate		**–**	1
除税前溢利	Profit before taxation	*4*	**294**	259
税項	Taxation	*7*	**(60)**	(59)
期內溢利	**Profit for the period**		**234**	200
應佔溢利：	Profit attributable to:			
本公司股東	Shareholders of the Company		**208**	174
非控制性權益	Non-controlling interests		**26**	26
			234	200
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)*		**13.2**	11.1
攤薄*(港仙)*	Diluted *(HK cents)*		**13.2**	11.0
股息	Dividends	*9(a)*	**196**	165

簡明合併綜合收益表
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(以百萬港元為單位)	(In HK$ millions)	附註 Note	截至6月30日止6個月 Six months ended June 30 2015 (未經審核) (Unaudited)	2014 (未經審核) (Unaudited)
期內溢利	**Profit for the period**		**234**	200
其他綜合收益:	**Other comprehensive income:**			
或可轉移到損益表之項目	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*	**7**	(4)
現金流量套期公允值之虧損	Fair value loss on cash flow hedge		**–**	(5)
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		**(34)**	4
期內總綜合收益	**Total comprehensive income for the period**		**207**	195
應佔總綜合收益:	**Total comprehensive income attributable to:**			
本公司股東	Shareholders of the Company		**190**	166
非控制性權益	Non-controlling interests		**17**	29
			207	195

合併資產負債表　CONSOLIDATED BALANCE SHEET

(以百萬港元為單位)	(In HK$ millions)	附註 Note	6月30日 June 30 2015 （未經審核） (Unaudited)	12月31日 December 31 2014 （經審核） (Audited)
資產	**ASSETS**			
非流動資產	**Non-current assets**			
物業、機器及設備	Property, plant and equipment	*10*	**254**	281
商譽	Goodwill	*11*	**546**	535
租賃土地及租金預付款項	Leasehold land and rental prepayments	*12*	**218**	228
共同控制公司權益	Interest in jointly controlled companies		**501**	532
一聯營公司權益	Interest in an associate		**–**	4
可出售之金融資產	Available-for-sale financial assets	*13*	**22**	15
於損益帳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		**125**	136
遞延税項資產	Deferred tax assets		**48**	45
			1,742	1,804
流動資產	**Current assets**			
存貨	Inventories		**453**	514
租賃土地及租金預付款項	Leasehold land and rental prepayments	*12*	**44**	45
應收賬款及其他應收款	Trade and other receivables	*15*	**547**	579
現金及銀行結存	Cash and bank balances	*16*	**1,029**	915
			2,073	2,053
資產總額	**Total assets**		**3,815**	3,857

合併資產負債表（續） CONSOLIDATED BALANCE SHEET (continued)

（以百萬港元為單位）	(In HK$ millions)	附註 Note	6月30日 June 30 2015 （未經審核） (Unaudited)	12月31日 December 31 2014 （經審核） (Audited)
權益及負債	**EQUITY AND LIABILITIES**			
股本及儲備	**Capital and reserves**			
股本	Share capital	*17*	**79**	78
儲備	Reserves		**2,583**	2,604
擬派股息	Proposed dividends	*9*	**196**	228
本公司股東應佔權益	Equity attributable to shareholders of the Company		**2,858**	2,910
非控制性權益	Non-controlling interests		**170**	174
權益總額	**Total equity**		**3,028**	3,084
非流動負債	**Non-current liabilities**			
授出認沽期權負債	Put option liabilities	*19*	**19**	–
遞延稅項負債	Deferred tax liabilities		**117**	121
			136	121
流動負債	**Current liabilities**			
應付賬款及其他應付款	Trade and other payables	*18*	**453**	460
授出認沽期權負債	Put option liabilities		**102**	102
稅項	Taxation		**96**	90
			651	652
負債總額	**Total liabilities**		**787**	773
權益及負債總額	**Total equity and liabilities**		**3,815**	3,857
淨流動資產	**Net current assets**		**1,422**	1,401
資產總額減流動負債	**Total assets less current liabilities**		**3,164**	3,205

簡明合併權益變動表 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(未經審核) (以百萬港元為單位) (Unaudited) (In HK$ millions)	本公司股東應佔權益 Attributable to shareholders of the Company 股本 Share capital	繳入盈餘 Contributed surplus	資本贖回儲備 Capital redemption reserve	股份溢價 Share premium	購股權儲備 Share options reserve	匯兑儲備 Exchange reserve	其他儲備 Other reserves	可出售之金融資產儲備 Available-for-sale financial asset reserve	滾存溢利 Retained profits	合計 Total	非控制性權益 Non-controlling interests	權益總額 Total equity
於2015年1月1日 Balance at January 1, 2015	78	383	3	916	22	67	95	-	1,346	2,910	174	3,084
期內溢利 Profit for the period	-	-	-	-	-	-	-	-	208	208	26	234
其他綜合收益： Other comprehensive income:												
–可出售金融資產公允值之變動 – Fair value change on available-for-sale financial asset	-	-	-	-	-	-	-	7	-	7	-	7
–現金流量套期公允值之虧損 – Fair value loss on cash flow hedge	-	-	-	-	-	-	-	-	-	-	-	-
–海外附屬公司，聯營公司，共同控制公司及分公司換算之匯兑調整 – Exchange adjustment on translation of overseas subsidiaries, associate, jointly controlled entities and branches	-	-	-	-	-	(25)	-	-	-	(25)	(9)	(34)
總綜合收益 Total comprehensive income	-	-	-	-	-	(25)	-	7	208	190	17	207
與所有者交易： Transactions with owners:												
儲備間撥轉 Transfer among reserves	-	-	-	-	(2)	-	1	-	2	1	-	1
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	-	-	2	-	-	-	-	-	3	-	3
–購股權費用 – Share option expense	-	-	-	-	1	-	-	-	-	1	-	1
業務合併產生的非控制性權益 *(附註19)* Non-controlling interests arising on business combination *(note 19)*	-	-	-	-	-	-	-	-	-	-	8	8
非控制性權益股息 因收購附屬公司而產生之認估期權益負債 *(附註19)* Recognition of put option liability arising from acquisition of subsidiaries *(note 19)*	-	-	-	-	-	-	(19)	-	-	(19)	-	(19)
非控制性權益股息 Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(29)	(29)
2014年末期股息 *(附註9(b))* 2014 final dividends *(note 9(b))*	-	-	-	-	-	-	-	-	(228)	(228)	-	(228)
本公司擁有人出資及向本公司擁有人分派總額 Total contributions by and distributions to owners of the Company	1	-	-	2	(1)	-	(18)	-	(226)	(242)	(21)	(263)
與所有者總交易 Total transactions with owners	1	-	-	2	(1)	-	(18)	-	(226)	(242)	(21)	(263)
於2015年6月30日 At June 30, 2015	**79**	**383**	**3**	**918**	**21**	**42**	**77**	**7**	**1,328**	**2,858**	**170**	**3,028**

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

2014年之比較數字如下:
The comparative figures for 2014 are set out as follows:

(未經審核) (以百萬港元為單位) (Unaudited) (In HK$ millions)	本公司股東應佔權益 Attributable to shareholders of the Company 股本 Share capital	繳入盈餘 Contributed surplus	資本贖回儲備 Capital redemption reserve	股份溢價 Share premium	購股權儲備 Share options reserve	匯兑儲備 Exchange reserve	其他儲備 Other reserves	可出售之金融資產儲備 Available-for-sale financial asset reserve	滾存溢利 Retained profits	合計 Total	非控制性權益 Non-controlling interests	權益總額 Total equity
於2014年1月1日 Balance at January 1, 2014	78	383	3	905	23	132	91	(5)	1,486	3,096	153	3,249
期內溢利 Profit for the period	–	–	–	–	–	–	–	–	174	174	26	200
其他綜合收益: Other comprehensive income:												
–可出售金融資產公允值之變動 – Fair value change on available-for-sale financial asset	–	–	–	–	–	–	–	(4)	–	(4)	–	(4)
–現金流量套期公允值之虧損 – Fair value loss on cash flow hedge	–	–	–	–	–	–	(5)	–	–	(5)	–	(5)
–海外附屬公司,聯營公司,共同控制公司及分公司換算之匯兑調整 – Exchange adjustment on translation of overseas subsidiaries, associate, jointly controlled entities and branches	–	–	–	–	–	1	–	–	–	1	3	4
總綜合收益 Total comprehensive income	–	–	–	–	–	1	(5)	(4)	174	166	29	195
與所有者交易: Transactions with owners:												
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	–	–	–	11	(2)	–	–	–	2	11	–	11
–購股權費用 – Share option expense	–	–	–	–	3	–	–	–	–	3	–	3
本公司擁有人出資 Capital contribution by non-controlling interests	–	–	–	–	–	–	–	–	–	–	2	2
非控制性權益股息 Dividends to non-controlling interests	–	–	–	–	–	–	–	–	–	–	(37)	(37)
2013年末期股息*(附註9(b))* 2013 final dividends *(note 9(b))*	–	–	–	–	–	–	–	–	(377)	(377)	–	(377)
本公司擁有人出資及向本公司擁有人分派總額 Total contributions by and distributions to owners of the Company	–	–	–	11	1	–	–	–	(375)	(363)	(35)	(398)
與所有者總交易 Total transactions with owners	–	–	–	11	1	–	–	–	(375)	(363)	(35)	(398)
於2014年6月30日 At June 30, 2014	78	383	3	916	24	133	86	(9)	1,285	2,899	147	3,046

合併現金流量表 CONSOLIDATED CASH FLOW STATEMENT

(以百萬港元為單位)	(In HK$ millions)	附註 Note	截至6月30日止6個月 Six months ended June 30 2015 (未經審核) (Unaudited)	2014 (經審核) (Unaudited)
經營業務：	**Operating activities:**			
除税前溢利	Profit before taxation		**294**	259
調整：	**Adjustments for:**			
應佔共同控制公司溢利	Share of profit of jointly controlled companies		**(19)**	(27)
應佔一聯營公司溢利	Share of profit of an associate		**–**	(1)
租賃土地及租金預付款項攤銷	Amortization of leasehold land and rental prepayments	*12*	**29**	28
利息收入	Interest income		**(6)**	(11)
折舊	Depreciation	*5*	**67**	70
分階段收購附屬公司時以公允值重新計量原先持有之權益之收益	Gain on remeasurement of previously held interest upon step acquisition of subsidiaries	*19*	**(2)**	–
出售物業及租賃土地之淨收益	Net gain on disposal of property and leasehold land	*5*	**(6)**	(5)
銀行貸款利息	Interest on bank loans		**–**	2
購股權費用	Share option expense		**1**	3
匯兑調整	Exchange difference		**(14)**	(1)
營運資金、利息及税項變動前之經營現金流入	Operating cash inflow before changes in working capital, interest and tax		**344**	317
存貨之減少/(增加)	Decrease in inventories		**65**	73
應收賬款及其他應收款之減少	Decrease in trade and other receivables		**44**	66
應付賬款及其他應付款之減少	Decrease in trade and other payables		**(31)**	(47)
經營活動所產生之現金	Cash generated from operations		**422**	409
已付利息	Interest paid		**–**	(2)
已付香港利得税	Hong Kong profits tax paid		**(4)**	(5)
已付海外税項	Overseas tax paid		**(54)**	(89)
經營業務之現金流入淨額	**Net cash inflow from operating activities**		**364**	313

合併現金流量表(續) CONSOLIDATED CASH FLOW STATEMENT (continued)

(以百萬港元為單位)	(In HK$ millions)	附註 Note	截至6月30日止6個月 Six months ended June 30 2015 (未經審核) (Unaudited)	2014 (經審核) (Unaudited)
投資業務:	**Investing activities:**			
購買物業、機器及設備	Purchase of property, plant and equipment	10	**(40)**	(81)
租賃土地及租金預付款項之增加	Increase in leasehold land and rental prepayments	12	**(21)**	(21)
租賃按金之減少/(增加)	Decrease/(increase) in rental deposits		**3**	(11)
出售物業及租賃土地之收入	Proceeds from disposal of property and leasehold land		**8**	6
收購附屬公司(減除銀行結存及現金等值)	Acquisition of subsidiaries (net of bank balances and cash equivalents acquired)	19	**16**	–
銀行定期存款之減少	Decrease in bank time deposits		**60**	12
已收利息	Interest received		**6**	11
已收共同控制公司股息	Dividends received from jointly controlled companies		**37**	37
投資業務之現金流入/(流出)淨額	**Net cash inflow/(outflow) from investing activities**		**69**	(47)
融資業務:	**Financing activities:**			
發行股本所得款項	Proceeds from issue of share capital		**3**	11
已收從非控制性權益對附屬公司的注資	Capital injection to a subsidiary from a non-controlling interest		**–**	2
已付非控制性權益股息	Dividends paid to non-controlling interests		**(29)**	(37)
已付股息	Dividends paid		**(228)**	(377)
償還銀行貸款	Repayments of bank loans		**–**	(333)
融資業務之現金流出淨額	**Net cash outflow from financing activities**		**(254)**	(734)
現金及現金等值之增加/(減少)	**Increase/(decrease) in cash and cash equivalents**		**179**	(468)
年初現金及現金等值結存	**Cash and cash equivalents at the beginning of the year**		**688**	1,232
現金及現金等值外幣匯率變動之影響	**Effect of foreign exchange rate changes on cash and cash equivalents**		**(5)**	(12)
期末現金及現金等值結存	**Cash and cash equivalents at the end of the period**	16	**862**	752
			–	–
現金及現金等值結存之分析	**ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS**			
現金及銀行結存	Cash and bank balances	16	**1,029**	940
減:存款日起三個月以上到期之銀行定期存款	Less: Bank deposits with maturity over three months		**(167)**	(188)
			862	752

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2015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2014年年度財務報表一併閱讀。2014年年度財務報表乃按照香港財務報告準則(「HKFRS」)編製。

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2014年12月31日止年度之財務報表所用相同。

2015年12月31日年度開始生效之修訂HKFRS並無對本集團之合併財務報表造成重大影響。

本中期期間的所得税按照預期年度總盈利適用的税率予以計提。

沒有其他在本中期期間首次生效的修改準則或解釋預期會對本集團造成重大影響。

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, 2015.

These unaudited condensed interim financial statements should be read in conjunction with the 2014 annual financial statements, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2014.

Amendments to HKFRSs effective for the financial year ending December 31, 2015 are not expected to have a material impact on the Group's consolidated financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

There are no other amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on this Group.

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2014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2015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一年內到期。

2.3 公允值估計

於2015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，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, 2014.

Risk management is carried out by senior management of the Group. During the period, there was 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 2015, there was 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, 2015 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 assets is determined using quoted prices (unadjusted) in active markets for identical assets, 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 between 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2014年12月31日止年度之綜合財務報表所採納者一致。

此外，該集團對Giordano Kuwait及Giordano Qatar控制權之判斷，詳情載於附註19。

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、税項、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滙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, 2014.

In addition, the Group's significant judgement in determining it has control on Giordano Kuwait and Giordano Qatar is discussed in Note 19.

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			
		2015		2014	
		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	**762**	**41**	773	30
香港及台灣	Hong Kong and Taiwan	**819**	**63**	786	54
亞太其他地區	Rest of Asia Pacific	**638**	**68**	629	69
中東地區	Middle East	**320**	**60**	306	52
零售及分銷合計	Total Retail and Distribution	**2,539**	**232**	2,494	205
批發方式銷售予海外加盟商	Wholesale sales to overseas franchisees	**197**	**25**	178	25
分部銷售/經營溢利	Segment sales/operating profit	**2,736**	**257**	2,672	230
總部職能	Corporate function		**18**		3
融資費用	Finance expense		**–**		(2)
應佔共同控制公司溢利	Share of profit of jointly controlled companies		**19**		27
應佔一聯營公司溢利	Share of profit of an associate		**–**		1
除税前溢利	**Profit before taxation**		**294**		259

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			
		2015		2014	
(以百萬港元為單位)	*(In HK$ millions)*	**銷售額 Sales**	**經營溢利 Operating profit**	銷售額 Sales	經營溢利 Operating profit
品牌:	By brand:				
Giordano及Giordano Junior	*Giordano & Giordano Junior*	**2,187**	**203**	2,160	170
Giordano Ladies	*Giordano Ladies*	**196**	**23**	190	21
BSX	*BSX*	**85**	**(1)**	93	7
其他	Others	**71**	**7**	51	7
零售及分銷合計	Total Retail and Distribution	**2,539**	**232**	2,494	205

本公司駐於香港，其於香港對外客戶之收入為6.76億港元(2014年:6.48億港元)，其於中國大陸對外客戶之收入為7.62億港元(2014年:7.73億港元)，而於其他國家對外客戶之收入為12.98億港元(2014年:12.51億港元)。

The entity is domiciled in Hong Kong. The revenue from external customers in Hong Kong is HK$676 million (2014: HK$648 million), Mainland China is HK$762 million (2014: HK$773 million) and the total revenue from external customers from other countries is HK$1,298 million (2014: HK$1,251 million).

分部之間之收入5.39億港元(2014年:4.72億港元)已予合併對銷。

Inter-segment sales of HK$539 million (2014: HK$472 million) have 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:

		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)*	**2015**	2014
租賃土地預付款項攤銷	Amortization of leasehold land prepayments	**(4)**	(4)
物業、機器及設備折舊	Depreciation of property, plant and equipment	**(67)**	(70)
分階段收購附屬公司時以公允值重新計量原先持有之權益之收益*(附註19)*	Gain on remeasurement of previously held interest upon step acquisition of subsidiaries *(Note 19)*	**2**	–
出售物業、機器及設備之淨收益	Net gain on disposal of property, plant and equipment	**6**	5
陳舊存貨準備及存貨撇銷撥回	Reversal of obsolete inventory and inventory write-off	**–**	5
淨匯兌虧損	Net exchange losses	**–**	(15)

6. 融資費用 6. FINANCE EXPENSE

		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)*	**2015**	2014
銀行貸款利息	Interest on bank loans	**–**	2

7. 稅項 7. TAXATION

香港利得稅是根據截至2015年6月30日止6個月之估計應課稅溢利按16.5%(2014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。

Hong Kong profits tax is calculated at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits for the six months ended June 30, 2015. Overseas taxation is calculated at the rates applicable in the respective jurisdictions.

		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)*	**2015**	2014
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	**10**	10
–香港以外	– Outside Hong Kong	**36**	32
–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	**17**	18
		63	60
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	**(3)**	(1)
稅項支出	**Taxation charge**	**60**	59

此稅項支出截至2015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500萬港元(2014年:700萬港元)。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, 2015 of HK$5 million (2014: HK$7 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2.08億港元（2014年：1.74億港元）計算。

每股基本盈利乃按截至2015年6月30日止6個月內已發行股份之加權平均股數1,570,167,591股（2014年：1,568,477,877股）計算。

每股攤薄盈利乃按截至2015年6月30日止6個月內已發行股份之加權平均股數1,570,167,591股（2014年：1,568,477,877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761,032股（2014年：4,812,210股）計算。

8. EARNINGS PER SHARE

The calculations of basic and diluted earnings per share are based on the consolidated profit attributable to shareholders of the Company for the period of HK$208 million (2014: HK$174 million).

The basic earnings per share is based on the weighted average of 1,570,167,591 shares (2014: 1,568,477,877 shares) in issue during the six months ended June 30, 2015.

The diluted earnings per share is based on 1,570,167,591 shares (2014: 1,568,477,877 shares) which is the weighted average number of shares in issue during the six months ended June 30, 2015 plus the weighted average of 761,032 shares (2014: 4,812,210 shares) deemed to be issued if all outstanding share options granted under the share option scheme of the Company had been exercised.

9. 股息

(a) 本期內中期股息：

9. DIVIDENDS

(a) Interim dividends attributable to the period:

		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)*	**2015**	2014
於結算日後宣布之中期股息每股12.5港仙（2014年：每股10.5港仙）	Interim dividend declared after balance sheet date of 12.5 HK cents (2014: 10.5 HK cents) per share	**196**	165

於2015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12.5港仙。此項擬派股息在結算當日並無確認為負債。

At the board meeting held on August 13, 2015, the directors declared interim dividends of 12.5 HK cents per share. These proposed dividends have not been recognized as a liability at the balance sheet date.

(b) 屬於上一年度，並於本期內通過及派發的股息：

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

		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)*	**2015**	2014
已批准及派發之2014年末期股息每股14.5港仙（2013年：每股24.0港仙）	2014 final dividend approved and paid of 14.5 HK cents (2013: 24.0 HK cents) per share	**228**	377

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 2015	截至12月31日止年度 Year ended December 31 2014
期初之賬面淨值	Opening net book value	**281**	284
換算差額	Translation difference	**(3)**	(5)
添置	Additions	**40**	144
收購附屬公司（附註19）	Acquisition of subsidiaries (Note 19)	**4**	–
折舊	Depreciation	**(67)**	(140)
出售	Disposals	**(1)**	(2)
期末之賬面淨值	Closing net book value	**254**	281

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 2015	截至12月31日止年度 Year ended December 31 2014
期初之賬面淨值	Opening net book value	**535**	535
收購附屬公司（附註19）	Acquisition of subsidiaries (Note 19)	**11**	0
期末之賬面淨值	Closing net book value	**546**	535

12. 租賃土地及租金預付款項　12. LEASEHOLD LAND AND RENTAL PREPAYMENTS

(以百萬港元為單位)	(In HK$ millions)	租賃土地預付款項 Leasehold land prepayments 2015	租金預付款項 Rental prepayments 2015	合計 Total 截至6月30日止6個月 Six months ended June 30 2015	截至12月31日止年度 Year ended December 31 2014
期初之賬面淨值	Opening net book value	174	99	273	290
換算差額	Translation difference	–	(2)	(2)	(2)
添置	Additions	–	21	21	43
攤銷	Amortization	(4)	(25)	(29)	(57)
出售	Disposals	(1)	–	(1)	(1)
期末之賬面淨值	Closing net book value	169	93	262	273
短期部分	Current portion	(6)	(38)	(44)	(45)
長期部分	Long-term portion	163	55	218	228

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 2015	截至12月31日止年度 Year ended December 31 2014
期初之公允值	Opening fair value	15	14
公允值之變動（轉入可出售）之金融資產儲備	Change in fair value (transfered to available-for-sale) financial assets reserve	7	1
期末之公允值	Closing fair value	22	15

於2015年6月30日，可出售之金融資產指於迅捷環球4.85%之權益。該資產是以港元結算。迅捷環球從事成衣製造業務，是集團的主要供應商之一。

As at June 30, 2015, available-for-sale financial assets represented 4.85% interest in Speedy and are denominated in Hong Kong dollars. Speedy is engaged in garment manufacturing business and is one of the key suppliers to the Group.

於2015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，並根據HKFRS 7之公允值階級組織分類為第一級。

As at June 30, 2015, 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 under the fair value hierarchy to HKFRS 7.

14. 於損益帳按公平值處理之金融資產

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 a 21.0% interest in Placita Holdings Limited ("Placita"). As part of the agreement, the remaining 6,055,440 Ordinary Shares representing the Group's interest in 30.0% of the total issued share capital of Placita 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.

(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 2015**	截至12月31日止年度 Year ended December 31 2014
期初之公允值	Opening fair value	**28**	28
於利潤表按公允值之增加	Increase in fair value to income statement	**–**	–
期末之公允值	Closing fair value	**28**	28

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

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

15. 應收賬款及其他應收款 15. TRADE AND OTHER RECEIVABLES

(以百萬港元為單位)	(In HK$ millions)	6月30日 June 30 2015	12月31日 December 31 2014
應收賬款	Trade receivables	**245**	306
減：減值撥備	Less: Provision for impairment	**(13)**	(15)
應收賬款淨值	Trade receivables , net	**232**	291
其他應收款，包括訂金及預付款項	Other receivables, including deposits and prepayments	**315**	288
		547	579

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:

(以百萬港元為單位)	(In HK$ millions)	6月30日 June 30 2015	12月31日 December 31 2014
0至30日	0 - 30 days	**157**	210
31至60日	31 - 60 days	**43**	42
61至90日	61 - 90 days	**13**	14
逾90日	Over 90 days	**19**	25
		232	291

16. 現金及現金等值結存之分析 / 16. ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS

(以百萬港元為單位)	(In HK$ millions)	6月30日 June 30 2015	2014
現金及銀行結存	Cash and bank balances	**1,029**	940
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	**(167)**	(188)
		862	752

17. 股本 / 17. SHARE CAPITAL

(除股份數目外，以百萬港元為單位)	(In HK$ millions, except number of shares)	股份數目 Number of shares	股本 Share capital
於2015年1月1日	At January 1, 2015	1,569,912,518	78
因行使購股權而發行之股份	Issue of shares pursuant to exercise of share options	482,000	1
於2015年6月30日	**At June 30, 2015**	**1,570,394,518**	**79**

本公司於期內向僱員及合作伙伴授出15,654,000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482,000股每股0.5港仙之新普通股。期內未獲行使之購股權數目變動載於第86至90頁標題為「購股權之變動」內。

The Company granted 15,654,000 share options to its employees and business partners and the Company issued 482,000 new ordinary shares at 0.5 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 86 to 90 under the heading "Movement of Share Options".

於2015年6月30日，一共同控制公司持有本公司1,800,000股普通股(2014年12月31日：1,800,000股)。

As at June 30, 2015, 1,800,000 ordinary shares (December 31, 2014: 1,800,000 shares) were held by a jointly controlled company.

18. 應付賬款及其他應付款　　18. TRADE AND OTHER PAYABLES

(以百萬港元為單位)	(In HK$ millions)	6月30日 June 30 2015	12月31日 December 31 2014
應付賬款	Trade payables	**108**	167
其他應付款及應付費用	Other payables and accrued expenses	**345**	293
		453	460

以下為應付賬款之賬齡分析：　　The ageing analysis of trade payables is as follows:

(以百萬港元為單位)	(In HK$ millions)	6月30日 June 30 2015	12月31日 December 31 2014
0至30日	0 - 30 days	**87**	144
31至60日	31 - 60 days	**9**	8
61至90日	61 - 90 days	**6**	4
逾90日	Over 90 days	**6**	11
		108	167

19. 業務合併

於2015年，本集團增加33% Giordano Kuwait（「Giordano KW」）權益至49%及29% Giordano Qatar（「Giordano QA」）的49%權益。

下表摘要就支付Giordano KW及Giordano QA的對價和在購買日期購入的資產和承擔的負債數額以及在購買日期非控制性權益的公允價值。

19. BUSINESS COMBINATION

In 2015, the Group increased its economic interests in Giordano Kuwait ("Giorando KW") by 33% to 49% and in Giordano Qatar ("Giordano QA") by 29% to 49%.

The following table summarises the consideration paid for Giordano KW and Giordano QA, the fair value of net assets acquired, liabilities assumed and the non-controlling interest at the acquisition date.

		(HK$ millions) *（港元百萬）*
現金代價	Purchase consideration in cash	16
應付完成股息	Completion dividend payable	20
因收購阿曼公司失敗減少應付代價	Forfeiture of consideration payable due to unsuccessful acquisition of entity in Oman	(2)
總代價轉移	Total consideration transferred	34
集團在合併前持有Giordano KW及Giordano QA權益的公平值	Fair value of equity interest in Giordano KW and Giordano QA held before the business combination	7
代價總額	**Total consideration**	41
購入項目之資產淨值：	**Net assets acquired:**	
物業、機器及設備	Property, plant and equipment	4
存貨	Inventories	4
應收賬款及其他應收款	Trade and other receivables	4
現金及銀行結餘	Cash and bank balances	32
應付賬款及其他應付款	Trade and other payables	(6)
		38
非控制性權益	Non-controlling interests	(8)
收購所產生之商譽	Goodwill on acquisition	11
		41
收購附屬公司所引致之現金流入淨額分析：	**Analysis of the net cash inflow in respect of the acquisition of subsidiaries:**	
已付現金代價	Cash consideration paid	(16)
所收購之銀行結存及現金	Bank balances and cash acquired	32
收購附屬公司所引致之現金流入淨額之分析	Analysis of the net cash inflow from acquisition of subsidiaries	16

19. 業務合併（續）

收購所產生的費用共200萬港元計入至2015年6月30日合併利潤表中的行政費用。

本集團選擇於收購日以應佔資產淨額確認非控制性權益。管理層認為雖然集團持有Giordano KW及Giordano QA各自的49%投票權，少於50%，但對其具有實質性的控制權。本集團因為參與Giordano KW及Giordano QA而承擔可變回報的風險或享有可變回報的權益，並有能力透過於Giordano KW及Giordano QA各自的董事會佔有大多數席位，而對Giordano KW及Giordano QA的權力影響此等回報。

購買產生的商譽1,100萬港元，來自本集團與Giordano KW及Giordano QA 整合經營後預期產生的經濟效益。確認的商譽預期不可扣除所得稅。

本集團因重新計量合併前持有Giordano KW的16%權益及Giordano QA的20%權益之公允值而錄得200萬港元之收益，此收益計入至2015年6月30日合併利潤表中的其他收益。

自收購起，Giordano KW及Giordano QA 貢獻1,000萬港元銷售及100萬港元溢利。

假若Giordano KW及Giordano QA 在2015年1月1日起已合併入賬，至2015年6月30日的合併利潤表的銷售額將增加2,700萬港元及溢利增加200萬港元。

年內，本集團就向Giordano KW及Giordano QA之非控股股東股東授出認沽期權，以供其此公司權益出售予本集團所產生的財務負債而確認負債約1,900萬港元。該認沽期權於本集團完成收購Giordano KW及Giordano QA之股份三年後隨時可行使，而且無到期日期。該等財務負債初步按其公允值確認，即估計贖回金額的現金及從股本中重新分類。授出認沽期權負債以美元計值。

除授予Giordano KW及Giordano QA之非控股股東之認沽期權外，本集團亦獲非控股股東授予認購期權，以購買其於Giordano KW及Giordano QA之股權。該認購期權於本集團完成收購Giordano KW及Giordano QA之股份兩年後隨時可行使，而且無到期日期。認沽及認購期權之行使價為以下兩者中之較高者：(a)與收購事項之每股價值等額及(b)行使期權時之公允市值。

19. BUSINESS COMBINATION (continued)

Acquisition-related costs of HK$2 million have been charged to administrative expenses in the consolidated income statement for the period ended June 30, 2015.

The Group has chosen to recognize the non-controlling interest at its proportionate share of net assets for this acquisition. The Group does not own the majority of Giordano KW's and Giordano QA's voting rights. However, the Group determined that it has control over Giordano KW and Giordano QA and included them into the scope of consolidation, considering the fact that the Group holds 49.0% of the voting rights of each of Giordano KW and Giordano QA, is exposed to variable returns from its involvement with these entities, and that the Group's directors constitute the majority of the members of the board of directors of Giordano KW and Giordano QA.

The goodwill of HK$11 million arising from the acquisition is attributable to the economies of scale expected from combining the operations of the Group and Giordano KW and Giordano QA. None of the goodwill recognized is expected to be deductible for income tax purposes.

The Group recognized a gain of HK$2 million as a result of measuring at fair value its 16% equity interests in Giordano KW and 20% equity interests in Giordano QA held before the business combination. The gain is included in other gain in the consolidated income statement for the period ended June 30, 2015.

Giordano KW and Giordano QA contributed HK$10 million sales and HK$1 million profit since acquisition.

Had Giordano KW and Giordano QA been consolidated from January 1, 2015, the consolidated income statement for the period ended June 30, 2015 would show an increase of sales of HK$27 million and profit of HK$2 million.

During the year, the Group recognized financial liabilities of approximately HK$19 million in relation to the financial liabilities arising from the put option granted to the non-controlling shareholders of Giordano KW and Giordano QA to sell their remaining interests in these companies to the Group. Such put option is exercisable any time after 3 years from completion of the Group's acquisition of the shares in Giordano KW and Giordano QA and has no expiry date. Such financial liabilities are initially recognized at their fair value, which is the present value of the estimated redemption amount and were reclassified from equity. The put option liabilities are denominated in U.S. dollars.

In addition to the put option granted to non-controlling shareholders of Giordano KW and Giordano QA, the Group was also granted a call option from the non-controlling shareholders with the rights to purchase their interests in Giordano KW and Giordano QA. Such call option is exercisable any time after 2 years from completion of the Group's acquisition of the shares in Giordano KW and Giordano QA and has no expiry dates. The exercise price of both the put and call options shall be the higher of (a) the same per share valuation as the acquisition and (b) the fair market value at the time of exercise of the option.

20. 承擔 / 20. COMMITMENTS

(a) 經營租賃之承擔 / (a) Commitments under operating leases

(i) 於2015年6月30日，本集團就零售店舖、辦公室、及貨倉之不可於未來撤銷之經營租賃的最低應付租賃費用如下：

(i) As at June 30, 2015, 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:

（以百萬港元為單位）	(In HK$ millions)	**6月30日 June 30 2015**	12月31日 December 31 2014
1年內	Within 1 year	**748**	787
1年後但5年內	After 1 year but within 5 years	**622**	761
5年以上	Over 5 years	**8**	13
		1,378	1,561

於2015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：

As at June 30, 2015, the Group had future aggregate minimum lease income receivable under non-cancelable operating leases in respect of retail shops and factories as set out below:

（以百萬港元為單位）	(In HK$ millions)	**6月30日 June 30 2015**	12月31日 December 31 2014
1年內	Within 1 year	**16**	11
1年後但5年內	After 1 year but within 5 years	**26**	17
		42	28

(b) 資本承擔 / (b) Capital commitment

於2015年6月30日及2014年12月31日，本集團沒有重大關於租賃物業裝修、傢俬及辦公室設備之資本承擔。

As at June 30, 2015 and December 31, 2014, the Group had no material capital commitments in respect of leasehold improvement, furniture and fixtures.

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)*	**2015**	2014
銷售給：	Sales to:		
一共同控制公司	a jointly controlled company	**127**	106
聯營公司	associates	**6**	10
		133	116
特許權收入	Royalty income from:		
一共同控制公司	a jointly controlled company	**15**	15

應收/應付關聯人士款項：

Amounts due from/to these related parties are:

		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)*	**2015**	2014
應收款項：	Amounts due from:		
共同控制公司	jointly controlled companies	**14**	10
聯營公司	associates	**–**	1
		14	11

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、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2015年12月31日止年度之中期股息每股12.5港仙(2014年：每股10.5港仙)。中期股息約於2015年9月25日(星期五)派發予於2015年9月16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2015年9月14日(星期一)至2015年9月16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2015年9月11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，地址為香港皇后大道東183號合和中心22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 12.5 HK cents (2014: 10.5 HK cents) per share for the year ending December 31, 2015. The dividend is payable on or about Friday, September 25, 2015 to shareholders whose names appear on the register of members of the Company on Wednesday, September 16, 2015.

Closure of Register of Members

The register of members of the Company will be closed from Monday, September 14, 2015 to Wednesday, September 16, 2015, 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 registrar in Hong Kong, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, September 11, 2015.

董事之證券權益

於2015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, 2015, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under section 352 of the SFO; or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

董事姓名 **Name of director**	權益性質 **Nature of interest**	股份實益權益 *（附註）* **Beneficial interest in shares** *(Note)*	非上市之相關股份實益權益 *（附註）* **Beneficial interest in unlisted underlying shares** *(Note)*	總權益百分率概約 **Approximate aggregate percentage of interests**
劉國權 LAU Kwok Kuen, Peter	個人 Personal	27,318,000	–	1.74%
Ishwar Bhagwandas CHUGANI	個人 Personal	1,200,000	6,000,000	0.46%
文道明 Dominic Leo Richard IRWIN	個人 Personal	–	6,000,000	0.38%
陳嘉緯 CHAN Ka Wai	個人 Personal	300,000	3,000,000	0.21%

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86及88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 86 and 88.

除上述披露外，於2015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2015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, 2015, 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, 2015 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2015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, 2015, 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*	265,061,469	16.88%
Sino Wealth International Limited	*2*	384,830,000	24.51%
周大福代理人有限公司 Chow Tai Fook Nominee Limited	*2*	384,830,000	24.51%
拿督鄭裕彤博士 Dato' Dr. Cheng Yu Tung	*2*	384,830,000	24.51%
BlackRock, Inc.	*3*	144,248,756(L) 1,386,000(S)	9.19% 0.09%

L：好倉
S：淡倉

L: Long position
S: Short position

附註：

1. *Aberdeen Asset Management Plc及其聯繫人以投資經理身份持有265,061,469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：

Notes:

1. *Aberdeen Asset Management Plc and its associates held 265,061,469 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	246,195,000
Aberdeen Asset Management Inc.	17,318,000
Aberdeen Asset Managers Limited	59,982,000
Aberdeen Islamic Asset Management Sdn Bhd	1,000,000
Aberdeen International Fund Managers Limited	185,631,469

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。*

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. *由BlackRock, Inc.持有的權益乃以下列身份持倉：*

3. *The interests held by BlackRock, Inc. were held in the following capacities:*

身份 **Capacity**	股份數目 **Number of shares** 好倉 **Long position**	股份數目 **Number of shares** 淡倉 **Short position**
實益擁有人 Beneficial owner	144,248,756	1,386,000

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2015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, 2015. Details of the grant of share options and a summary of the movements of the outstanding share options during the period are set out below:

2002 年購股權計劃

2002 Share Option Scheme

	購股權數目 Number of share options							
合資格人士 Eligible person	於2015年1月1日之結餘 Balance as at January 1, 2015	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2015年6月30日之結餘 Balance as at June 30, 2015	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
						港元 HK$	*(月/日/年) (MM/DD/YYYY)*	*(月/日/年) (MM/DD/YYYY)*
董事 Director								
文道明 Dominic Leo Richard IRWIN	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
	5,000,000	–	–	–	5,000,000			

購股權之變動（續） MOVEMENT OF SHARE OPTIONS (continued)

2002年購股權計劃（續） 2002 Share Option Scheme (continued)

	購股權數目 Number of share options							
合資格人士 Eligible person	於2015年1月1日之結餘 Balance as at January 1, 2015	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2015年6月30日之結餘 Balance as at June 30, 2015	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
						港元 HK$	*（月/日/年） (MM/DD/YYYY)*	*（月/日/年） (MM/DD/YYYY)*
連續合約僱員 Continuous Contract Employees	98,000	–	–	–	98,000	3.896	11/27/2007	11/27/2008 – 11/26/2017
	120,000	–	–	–	120,000	3.896	11/27/2007	11/27/2009 – 11/26/2017
	158,000	–	–	–	158,000	3.896	11/27/2007	11/27/2010 – 11/26/2017
	1,192,000	–	62,000	24,000	1,106,000	3.520	07/30/2008	10/01/2008 – 09/30/2018
	676,000	–	–	–	676,000	3.840	07/30/2008	10/01/2008 – 09/30/2018
	676,000	–	–	–	676,000	4.160	07/30/2008	10/01/2008 – 09/30/2018
	980,000	–	280,000	–	700,000	3.340	07/07/2010	03/22/2012 – 06/30/2020
	4,150,000	–	140,000	310,000	3,700,000	3.340	07/07/2010	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	28/02/2014 – 06/30/2020
	9,050,000	–	482,000	334,000	8,234,000			
合計 Total	14,050,000	–	482,000	334,000	13,234,000			

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2015年1月1日之結餘 Balance as at January 1, 2015	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2015年6月30日之結餘 Balance as at June 30, 2015	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
						港元 HK$	（月/日/年） (MM/DD/YYYY)	（月/日/年） (MM/DD/YYYY)
董事 Director								
Ishwar Bhagwandas CHUGANI	1,200,000	–	–	–	1,200,000	7.650	04/10/2013	02/28/2014 – 03/31/2022
	1,800,000	–	–	1,800,000	–	7.650	04/10/2013	03/04/2015 – 03/31/2022
	3,000,000	–	–	–	3,000,000	7.650	04/10/2013	附註1 Note 1 – 03/31/2022
	6,000,000	–	–	1,800,000	4,200,000			
文道明 Dominic Leo Richard IRWIN	100,000	–	–	–	100,000	5.000	03/24/2014	03/04/2015 – 03/23/2024
	150,000	–	–	–	150,000	5.000	03/24/2014	附註1 Note 1 – 03/23/2024
	200,000	–	–	–	200,000	5.000	03/24/2014	附註2 Note 2 – 03/23/2024
	250,000	–	–	–	250,000	5.000	03/24/2014	附註3 Note 3 – 03/23/2024
	300,000	–	–	–	300,000	5.000	03/24/2014	附註4 Note 4 – 03/23/2024
	1,000,000	–	–	–	1,000,000			
陳嘉煒 CHAN Ka Wai	400,000	–	–	–	400,000	5.200	10/07/2011	03/22/2012 – 09/30/2021
	600,000	–	–	–	600,000	5.200	10/07/2011	03/01/2013 – 09/30/2021
	1,000,000	–	–	–	1,000,000	5.200	10/07/2011	02/28/2014 – 09/30/2021
	100,000	–	–	–	100,000	5.000	03/24/2014	03/04/2015 – 03/23/2024
	150,000	–	–	–	150,000	5.000	03/24/2014	附註1 Note 1 – 03/23/2024
	200,000	–	–	–	200,000	5.000	03/24/2014	附註2 Note 2 – 03/23/2024
	250,000	–	–	–	250,000	5.000	03/24/2014	附註3 Note 3 – 03/23/2024
	300,000	–	–	–	300,000	5.000	03/24/2014	附註4 Note 4 – 03/23/2024
	3,000,000	–	–	–	3,000,000			

附註：

1. *2015年全年業績公布翌日*
2. *2016年全年業績公布翌日*
3. *2017年全年業績公布翌日*
4. *2018年全年業績公布翌日*

Notes:

1. *the day after 2015 final results announcement*
2. *the day after 2016 final results announcement*
3. *the day after 2017 final results announcement*
4. *the day after 2018 final results announcement*

購股權之變動（續） MOVEMENT OF SHARE OPTIONS (continued)

2011 年購股權計劃（續） 2011 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2015年1月1日之結餘 Balance as at January 1, 2015	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2015年6月30日之結餘 Balance as at June 30, 2015			
連續合約僱員 Continuous Contract Employees	2,962,000	–	–	100,000	2,862,000	5.200	10/07/2011	03/22/2012 – 09/30/2021
	6,038,000	–	–	150,000	5,888,000	5.200	10/07/2011	03/01/2013 – 09/30/2021
	16,250,000	–	–	850,000	15,400,000	5.200	10/07/2011	02/28/2014 – 09/30/2021
	742,000	–	–	70,000	672,000	5.380	06/12/2012	03/01/2013 – 12/31/2021
	300,000	–	–	–	300,000	5.380	06/12/2012	02/28/2014 – 12/31/2021
	500,000	–	–	–	500,000	5.380	06/12/2012	03/04/2015 – 12/31/2021
	1,760,000	–	–	–	1,760,000	7.650	04/10/2013	02/28/2014 – 03/31/2022
	2,640,000	–	–	2,640,000	–	7.650	04/10/2013	03/04/2015 – 03/31/2022
	4,400,000	–	–	–	4,400,000	7.650	04/10/2013	附註1 Note 1 – 03/31/2022
	6,048,000	–	–	340,000	5,708,000	5.000	03/24/2014	03/04/2015 – 03/23/2024
	9,022,000	–	–	506,000	8,516,000	5.000	03/24/2014	附註1 Note 1 – 03/23/2024
	12,126,000	–	–	680,000	11,446,000	5.000	03/24/2014	附註2 Note 2 – 03/23/2024
	15,230,000	–	–	854,000	14,376,000	5.000	03/24/2014	附註3 Note 3 – 03/23/2024
	18,204,000	–	–	1,020,000	17,184,000	5.000	03/24/2014	附註4 Note 4 – 03/23/2024
	–	7,732,000	–	130,000	7,602,000	3.792	04/09/2015	附註1 Note 1 – 03/31/2025
	–	7,922,000	–	130,000	7,792,000	3.792	04/09/2015	附註2 Note 2 – 03/31/2025
	96,222,000	15,654,000	–	7,470,000	104,406,000			
其他 Others	340,000	–	–	–	340,000	5.200	10/07/2011	03/22/2012 – 09/30/2021
	720,000	–	–	–	720,000	5.200	10/07/2011	03/01/2013 – 09/30/2021
	3,000,000	–	–	–	3,000,000	5.200	10/07/2011	02/28/2014 – 09/30/2021
	510,000	–	–	–	510,000	5.000	03/24/2014	03/04/2015 – 03/23/2024
	758,000	–	–	–	758,000	5.000	03/24/2014	附註1 Note 1 – 03/23/2024
	1,020,000	–	–	–	1,020,000	5.000	03/24/2014	附註2 Note 2 – 03/23/2024
	1,282,000	–	–	–	1,282,000	5.000	03/24/2014	附註3 Note 3 – 03/23/2024
	1,530,000	–	–	–	1,530,000	5.000	03/24/2014	附註4 Note 4 – 03/23/2024
	9,160,000	–	–	–	9,160,000			
合計 Total	**115,382,000**	**15,654,000**	**–**	**9,270,000**	**121,766,000**			

附註：

1. *2015年全年業績公布翌日*
2. *2016年全年業績公布翌日*
3. *2017年全年業績公布翌日*
4. *2018年全年業績公布翌日*

Notes:

1. *the day after 2015 final results announcement*
2. *the day after 2016 final results announcement*
3. *the day after 2017 final results announcement*
4. *the day after 2018 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前之加權平均股份收市價為港幣3.77港元。*

2. *於2015年6月30日之每股市價為港幣4.19港元。*

3. *於2015年4月9日授出之15,654,000股購股權，其購股權授出日期前一天之收市價為港幣3.85港元。*

購股權價值

於2015年4月9日授出之15,654,000股購股權，其行使價為3.792港元。

於2015年財政年度授出之購股權之每股公平價值為0.118港元。該公平價值乃採用柏力克•舒爾斯期權定價模式，並於授出日採用以下之假設數據計算：

無風險利率	：	1.043%（於授出日之十年期外匯基金債券的大約孳息）
預期股息	：	歷史股息平均每股為42.0港仙
預期波幅	：	歷史波幅為38.8 %
預期行使期	：	6年

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

MOVEMENT OF SHARE OPTIONS (continued)

Notes:

1. *The weighted average closing price of the shares immediately before the date on which the options were exercised by the Continuous Contract Employees was HK$3.77.*

2. *The market value per share as at June 30, 2015 was HK$4.19.*

3. *The closing price of the shares immediately before Apr 9, 2015, being the date of grant of the 15,654,000 share options, was HK$3.85.*

VALUATION OF SHARE OPTIONS

On April 9, 2015, the company granted a total of 15,654,000 share options at an exercise price of 3.792.

The fair value per share option granted during the financial year 2015 was HK$0.118. The fair value of each option granted was estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	:	1.043%, being the approximate yield of ten-year Exchange Fund Note on the grant date
Expected dividend	:	average historical dividends of 42.0 HK cents per share
Expected volatility	:	38.8% based on historical volatility
Expected life	:	6 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2015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。

董事資料披露

自本公司2014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：

於2015年5月25日，獨立非執行董事梁覺教授（兼薪酬委員會主席、審核委員會及提名委員會成員）已於2015年5月25日辭世。

於2015年8月13日，Simon Devilliers RUDOLPH先生獲委任為薪酬委員會主席。

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, 2015, 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 Code Provision A.2.1 of the Code-the roles of the Chairman and Chief Executive are vested in the same person and Code Provision A.4.2 of the Code – Chairman and the 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.

Disclosure of Information on Directors

Changes in Directors’ biographical details since the date of the Annual Report 2014 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:

Professor LEUNG Kwok, an independent non-executive director of the Company, the chairman of the Remuneration Committee and a member of both the Audit Committee and the Nomination Committee of the Company, had passed away on May 25, 2015.

Mr. Simon Devilliers RUDOLPH has been appointed as the Chairman of the Remuneration Committee with effect from August 13, 2015.

賬目審閱

就編製截至2015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3名獨立非執行董事畢滌凡博士、鄺其志先生及Simon Devilliers RUDOLPH先生，及2名非執行董事鄭志剛博士及陳世昌先生，以及4名執行董事劉國權博士、Ishwar Bhagwandas CHUGANI先生、文道明先生及陳嘉緯先生。

承董事會命
劉國權
主席

香港，2015年8月13日

Review of Accounts

The Audit Committee has discussed with Management internal controls and financial reporting matters related to the preparation of the unaudited condensed financial statements for the six months ended June 30, 2015. 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 three Independent Non-executive Directors, namely, Dr. Barry John BUTTIFANT, Mr. KWONG Ki Chi and Mr. Simon Devilliers RUDOLPH; and two Non-executive Directors, namely, Dr. CHENG Chi Kong, Adrian and Mr. CHAN Sai Cheong and four Executive Directors, namely, Dr. LAU Kwok Kuen, Peter, Mr. Ishwar Bhagwandas CHUGANI, Mr. Dominic Leo Richard IRWIN and Mr. CHAN Ka Wai.

On behalf of the Board
LAU Kwok Kuen, Peter
Chairman

Hong Kong, August 13, 2015

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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