

GIORDANO
Giordano International Limited
佐丹奴國際有限公司
Interim Report 2016 中期報告

(Stock Code 股份代號：709)

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財務摘要		FINANCIAL HIGHLIGHTS		
		(未經審核) (Unaudited) 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\$ million)	2016	2015	變動 Variance
經營業績	OPERATING RESULTS			
營業額	Sales	2,532	2,736	-7%
經營溢利	Operating profit	267	275	-3%
本公司股東應佔溢利	Profit attributable to shareholders of the Company	204	208	-2%
從經營業務所得之自由現金流量	Free cash flow from operations	259	357	-27%
每股資料	PER SHARE DATA			
每股盈利—基本(港仙)	Earnings per share - Basic (HK cents)	13.0	13.2	-2%
每股中期股息(港仙)	Interim dividend per share (HK cents)	12.5	12.5	0%
財務比率	FINANCIAL RATIOS			
存貨日數對成本之流轉比率	Inventory turnover days on costs	70	70	-
淨溢利率	Net profit margin	8.1%	7.6%	0.5pp/百分點

管理層對本集團經營業績及財務狀況之論述及分析

除非另行說明，以下論述均指截至2016年及2015年6月30日止六個月之按年（「按年」）比較。

概覽

- 本集團為國際服裝零售商，擁有眾多品牌，包括*Giordano*及*Giordano Junior*、*Giordano Ladies*、*BSX*及其他規模較小或第三方授權經營之品牌。
- 於2016年6月30日，我們於全球逾30個國家經營2,387間門市（相當於2,292,000平方呎零售空間），包括1,170間獨立門市。絕大多數門市位於大中華地區、南韓、東南亞及中東。我們按地區及品牌管理門市組合。
- 本集團截至2016年6月30日止六個月之銷售額¹為25.32億港元。毛利率為59.6%。可比較門市毛利²增長1%，而可比較門市銷售額²則減少1%。
- 股東應佔溢利為2.04億港元。
- 從經營業務所得之自由現金流量³為2.59億港元，「溢利到現金」的轉化率為107%。

MANAGEMENT DISCUSSION AND ANALYSIS OF GROUP RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The following commentaries refer to year-on-year (“YOY”) comparison of the six months ended June 30, 2016 and 2015 unless otherwise stated.

OVERVIEW

- The Group is an international apparel retailer with a family of brands, including *Giordano* & *Giordano Junior*, *Giordano Ladies*, *BSX* and other less material brands or third party licensed brands.
- We operated 2,387 stores (equivalent to 2,292,000 sq ft of retail floor space) in over 30 countries worldwide at June 30, 2016, including 1,170 standalone stores. The majority of stores were in Greater China, South Korea, South East Asia, and the Middle East. We manage our store portfolio by geographic region and by brand.
- Group sales¹ for the six months ended June 30, 2016 were HK\$2,532 million. Gross profit margin was 59.6%. Comparable store gross profit² (“CSGP”) was up by 1% although comparable store sales² (“CSS”) were down by 1%.
- Profit attributable to shareholders (“PATS”) was HK\$204 million.
- Free cash flow from operations³ was HK\$259 million, a 107% “profit to cash” conversion rate.

表1：門市組合

Table 1: Store portfolio

按地區	By region	門市數目		零售空間 (千平方呎)	
		Store numbers at		Retail floor space (sq ft in thousands) at	
		於2016年 6月30日 June 30 2016	於2015年 6月30日 June 30 2015	於2016年 6月30日 June 30 2016	於2015年 6月30日 June 30 2015
零售及分銷	Retail and Distribution				
中國大陸	Mainland China				
直營店	Direct-operated stores	360	435	302	391
加盟店	Franchised stores	536	493	436	408
香港及澳門	Hong Kong and Macau	70	74	84	90
台灣	Taiwan	211	201	208	203
亞太其他地區	The rest of Asia Pacific	582	559	568	517
中東	The Middle East	196	202	227	241
海外加盟商	Overseas franchisees	432	414	467	434
門市總數/總零售空間	Total store numbers/ retail floor space	2,387	2,378	2,292	2,284

我們地域擴張重點是中國大陸之三、四線城市及東南亞，過往12個月，我們在該等地區之零售空間擴大了9%。

Our geographic expansion focus was in third- and fourth-tier cities in mainland China and South East Asia, in which we expanded our retail floor space by 9% in the past 12 months.

經營業績

RESULTS OF OPERATIONS

表2：本集團經營業績概覽

Table 2: Overview of Group results of operations

		截至6月30日止六個月 Six months ended June 30		
(以百萬港元為單位)	(In HK\$ million)	2016	2015	變動 Change
本集團銷售額	Group sales	2,532	2,736	(7%)
毛利	Gross profit	1,508	1,566	(4%)
毛利率	Gross profit margin	59.6%	57.2%	2.4pp/百分點
經營費用	Operating expenses	(1,284)	(1,339)	(4%)
經營溢利	Operating profit	267	275	(3%)
經營溢利率	Operating margin	10.5%	10.1%	0.4pp/百分點
EBITDA	EBITDA	353	370	(5%)
股東應佔溢利	PATS	204	208	(2%)
純利率	Net profit margin	8.1%	7.6%	0.5pp/百分點
全球品牌銷售額 ⁴	Global brand sales ⁴	3,301	3,373	(2%)
可比較門市銷售額	CSS	(1%)	6%	
全球品牌毛利 ⁴	Global brand gross profit ⁴	1,997	2,000	持平Flat
可比較門市毛利	CSGP	1%	4%	
從經營業務所得之 自由現金流量	Free cash flow from operations	259	357	(27%)
期末現金及銀行結存	Cash and bank balances at period end	1,084	1,029	5%
期末存貨	Inventories at period end	392	453	(13%)
存貨對成本之流轉日數 (「存貨流轉日數」)(日) ⁵	Inventory turnover on cost ("ITOC") (days) ⁵	70	70	持平Flat
期末門市數目	Number of stores at period end	2,387	2,378	9

表3：本集團按地區劃分之銷售額

Table 3: Group sales by region

		截至6月30日 止六個月 Six months ended June 30			
(以百萬港元為單位)	(In HK\$ million)	2016	2015	變動 Change	變動 (按固定 匯率計算) Change (at constant exchange rates)
中國大陸	Mainland China	637	762	(16%)	(12%)
香港及澳門	Hong Kong & Macau	457	479	(5%)	(5%)
台灣	Taiwan	323	340	(5%)	持平Flat
亞太其他地區	The rest of Asia Pacific	658	638	3%	8%
中東	The Middle East	315	320	(2%)	(1%)
零售及分銷	Retail and Distribution	2,390	2,539	(6%)	(3%)
對海外加盟商之批發 銷售額	Wholesale sales to overseas franchisees	142	197	(28%)	(28%)
總額	Total	2,532	2,736	(7%)	(5%)

銷售額

本集團銷售額下降7%，但若按固定匯率換算，則僅下降5%。本集團可比較門市毛利增長1%，而本集團可比較門市銷售額則減少1%。

經濟增長放緩，春季天氣異常清涼，加上關閉表現較差門市，導致大中華地區所報告銷售額減少10%。管理層相信，積極的供應鏈管理，加大市場推廣力度，及更簡約的產品設計，將有助改善未來銷售額。尤其是，電子商務的銷售額增長表現已持續超過實體店。

按固定匯率換算，亞太其他地區錄得銷售額增長8%，此乃由於地區可比較門市銷售額增長5%及門市數目淨增長。報告銷售額受有關貨幣兌港元匯率疲弱影響僅增長3%。管理層預期該地區將可維持銷售額持續增長。

Sales

Group sales dropped by 7% but would have been down by only 5% if translated at constant exchange rates. Group CSGP was up by 1% despite a 1% decrease in Group CSS.

Slower economic growth, an unreasonably cool spring, and closure of non-performing stores contributed to the reduction of reported sales by 10% in Greater China. Management believes that proactive supply chain management, heightened marketing efforts, and simpler product designs will help improve sales going forward. In particular, sales growth in e-business has continued to out-perform physical stores.

Translated at constant exchange rates, the rest of Asia Pacific recorded an increase in sales of 8%, attributable to regional CSS growth of 5% and net store gains. Reported sales were only up by 3% due to weakened currencies against HK dollars. Management expects sustained sales growth in this region.

在中東，經歷令人失望的第一季度後，第二季度表現強勁，按年地區可比較門市銷售額於第二季度增長7%，而於第一季度則減少15%。齋月提前及商品調整刺激第二季度之銷售額。管理層認為，改進後的商品將支持該地區銷售額持續改善。

A strong second quarter followed a disappointing first quarter in the Middle East where YOY regional CSS were up by 7% in the second quarter and down by 15% in the first quarter. An early Ramadan and merchandise adjustments boosted second quarter sales. Management is of the view that revamped merchandise will support continuation of sales improvement in this region.

於佐丹奴核心品牌中，76%銷售額來自男裝，而24%則來自女裝。男裝品牌之可比較門市銷售額持平，但可比較門市毛利增長2%。女裝品牌可比較門市銷售額及可比較門市毛利均增長1%。除透過多品牌店舖銷售外，於2016年6月30日，中國大陸及泰國有46個女裝專櫃。該等專櫃整體上皆有盈利。

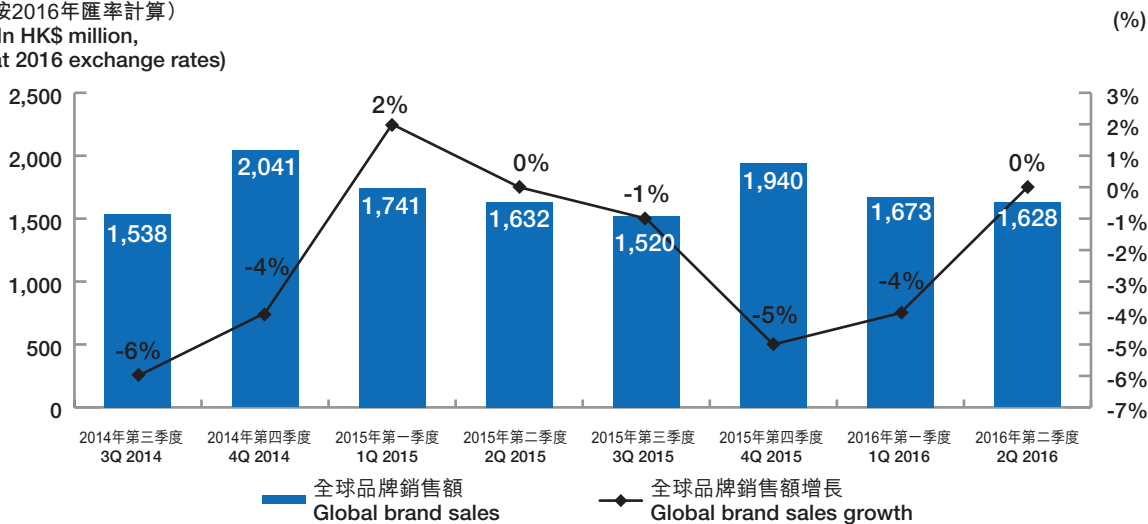
Under the core Giordano brand, 76% of sales came from menswear and 24% from womenswear. Menswear brand's CSS was flat, but CSGP improved by 2%. Womenswear CSS and CSGP were both up by 1%. In addition to selling through multi-brand stores, there were 46 womenswear counters in mainland China and Thailand at June 30, 2016. These counters were profitable overall.

我們的高檔女裝品牌Giordano Ladies，可比較門市銷售額增長1%及可比較門市毛利持平。尤其是，東南亞市場之可比較門市銷售額及可比較門市毛利分別激增23%及24%。管理層將擴大其於大中華地區以外之全球覆蓋範圍。

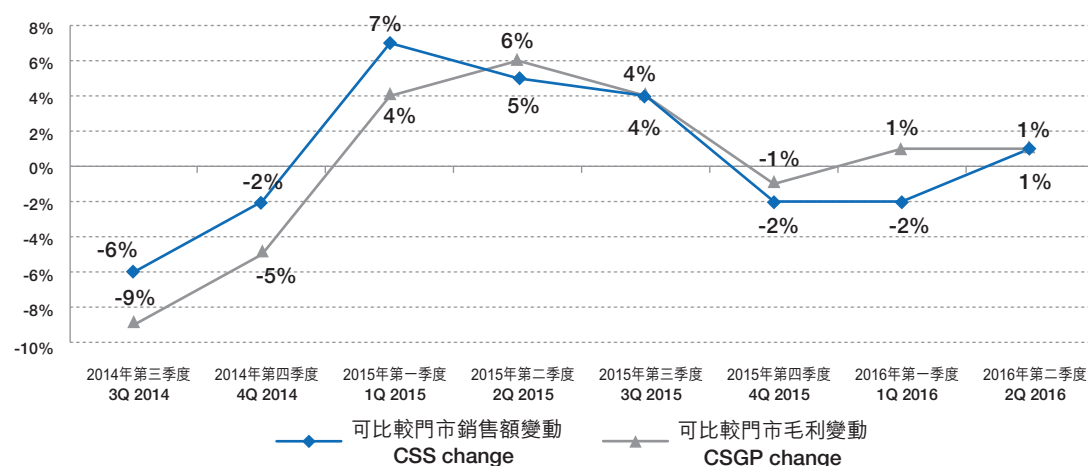
For our premium womenswear brand, Giordano Ladies, CSS increased by 1% and CSGP was flat. In particular, CSS and CSGP in the South East Asian market surged by 23% and 24%, respectively. Management will expand its global footprint outside of Greater China.

圖表1：季度全球品牌銷售額及按年變動
Chart 1: Quarterly global brand sales and YOY change

(以百萬港元為單位，
按2016年匯率計算)
(In HK\$ million,
at 2016 exchange rates)



圖表2：季度可比較門市銷售額及可比較門市毛利變動
Chart 2: Quarterly CSS and CSGP change



毛利

本集團重點捍衛所有地區的毛利率導致可比較門市毛利增長1%，儘管可比較門市銷售額減少1%。由於本集團銷量減少，集團毛利縮減4%至15.08億港元（2015年：15.66億港元）。本集團毛利率增長2.4個百分點至59.6%（2015年：57.2%）。此乃由於本集團重新專注於具特性且更簡約之產品設計，使本集團得以維持售價及減少降價。

集團平均售價增長3%，主要由於調整亞太其他地區之售價，以應對其人民幣採購成本之不利貨幣影響。該地區對本集團銷售貢獻之增長進一步使集團平均售價上升。

本集團透過原材料成本降低、重組策略性供應商網絡及產品組合變化，將平均產品成本減少5%。使用優質布料之成本增加及東南亞貨幣疲弱部分抵銷了成本節約，導致整體僅減少2%。若非受若干市場貨幣疲弱影響，毛利率可較去年同期增長3.1個百分點。

銷量減少7%主要由於關閉表現較差門市（尤其在中國）及對海外加盟商批發銷售減少所致。

Gross profit

The Group's emphasis on defending gross profit margin in all regions resulted in a 1% increase in CSGP despite of a CSS decrease of 1%. Due to lower Group sales volume, Group gross profit shrunk by 4% to HK\$1,508 million (2015: HK\$1,566 million). Group gross profit margin was up by 2.4 percentage points to 59.6% (2015: 57.2%). This was the result of the Group's renewed emphasis on simpler product designs with differentiated features, which enabled the Group to hold the price and offer fewer markdowns.

Group average selling price rose by 3%, primarily contributed by adjusting selling prices in the rest of Asia Pacific region to counter the unfavorable currency impact to its purchase costs in RMB. The increased sales contribution of this region to the Group further contributed to the rise of Group average selling price.

The Group reduced underlying average product costs by 5%, having taken advantage of lower fabric costs, restructured strategic supplier network, and change in product mix. Increased cost of higher quality fabric and weakened South East Asian currencies partly offset these savings, resulting in overall decrease of 2% only. Gross profit margin would also have been higher against comparable period last year by 3.1 percentage points if not for the impact of YOY weakened currencies in certain markets.

Sales volume was down by 7% mainly due to closure of non-performing stores, particularly in China, and lower wholesale sales to overseas franchisees.

圖表3：本集團季度毛利率及按年變動
Chart 3: Quarterly Group gross profit margin and YOY change

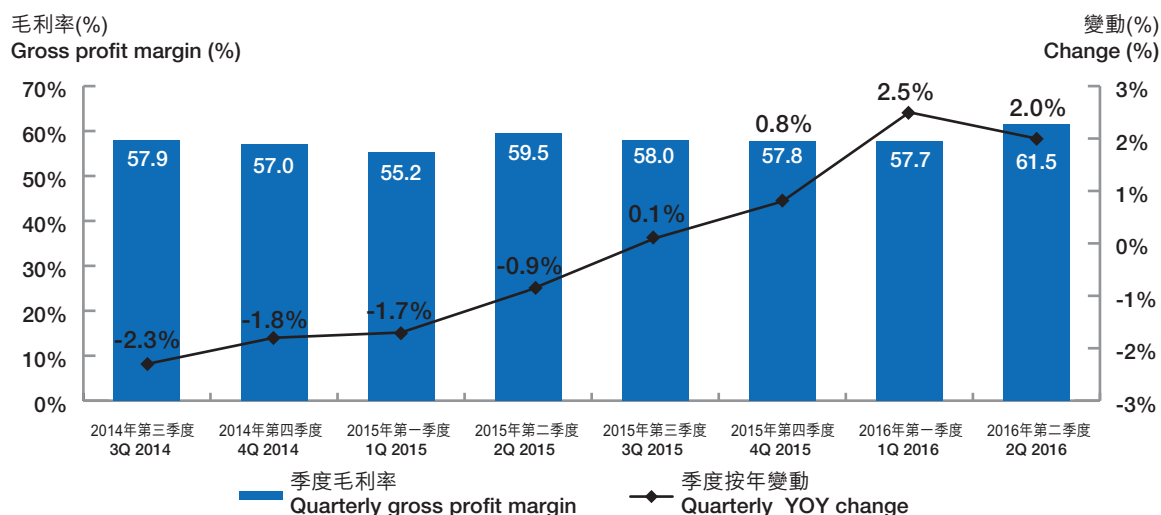


表4：按地區劃分之毛利差異分析

Table 4: Gross profit variance analysis by region

(以百萬港元為單位) (In HK\$ million)		2015年 上半年 毛利 1H 2015 gross profit	平均產品 成本 Average product costs	平均售價 Average selling price	銷量 Volume	匯率影響 Exchange impact	其他 Miscellaneous	2016年 上半年 毛利 1H 2016 gross profit
中國大陸	Mainland China	401	8	7	(52)	(18)	2	348
香港及澳門	Hong Kong & Macau	321	15	(30)	5	-	2	313
台灣	Taiwan	199	10	(14)	8	(17)	-	186
亞太其他地區	The rest of Asia Pacific	382	(13)	55	(4)	(29)	(3)	388
中東	The Middle East	205	13	(4)	-	-	(1)	213
批發及集團公司間	Wholesales & Intercompany	58	18	(8)	(14)	-	6	60
市場組合	Market mix	-	(7)	60	(53)	-	-	-
集團	Group	1,566	44	66	(110)	(64)	6	1,508

備註：以上差異已包括產品及渠道組合之改變。

Remark: The above variances have embedded product and channel mixes.

本集團通常向以人民幣計值之供應鏈採購，其市場零售收益則以當地貨幣計值。各市場當地貨幣兌人民幣升值或貶值將相應提升或降低各市場之毛利及毛利率。

While the Group generally makes its purchases from RMB-based supply chain, its markets receive retail proceeds in local currencies. The relative strengthening or weakening of local currencies of each market against RMB will improve or reduce the gross profit and the gross profit margin in each market.

由於本集團以港元報告其業績，將各市場經營業績換算為港元時，當地貨幣兌港元升值或貶值將相應增加或減少本集團所報告之收益表。

As the Group reports its results in HK dollars, the relative strengthening or weakening of local currencies against HK dollars will increase or decrease the Group's reported income statements when translating the results of operations of each market into HK dollars.

表5：最近六個季度兌人民幣的主要外幣列表

Table 5: Major foreign currencies table for past six quarters against RMB

兌人民幣1元 之匯率	Rate against 1 RMB	2015年		2015年		2016年	
		第一季度 1Q 2015	第二季度 2Q 2015	第三季度 3Q 2015	第四季度 4Q 2015	第一季度 1Q 2016	第二季度 2Q 2016
港元	HKD	1.25	1.25	1.23	1.21	1.19	1.18
新台幣	NTD	5.05	4.96	5.14	5.11	5.05	4.93
新加坡元	SGD	0.219	0.216	0.222	0.220	0.214	0.206
馬來西亞幣	MYR	0.585	0.591	0.656	0.669	0.626	0.611
印尼盾	IDR	2,071	2,122	2,232	2,152	2,064	2,032
泰銖	THB	5.23	5.41	5.66	5.59	5.44	5.37
澳元	AUD	0.207	0.209	0.222	0.216	0.210	0.205
迪拉姆	AED	0.590	0.592	0.582	0.574	0.563	0.559
沙特里亞爾	SAR	0.603	0.605	0.594	0.586	0.575	0.571

資料來源：彭博社

Source: Bloomberg

表6：最近六個季度兌港元的主要非美元掛鈎外幣列表

Table 6: Major non-USD pegged foreign currencies table for past six quarters against HKD

兌1港元 之匯率	Rate against 1 HKD	2015年		2015年		2016年	
		第一季度 1Q 2015	第二季度 2Q 2015	第三季度 3Q 2015	第四季度 4Q 2015	第一季度 1Q 2016	第二季度 2Q 2016
人民幣	RMB	0.803	0.800	0.815	0.826	0.839	0.846
新台幣	NTD	4.05	3.97	4.19	4.22	4.24	4.17
新加坡元	SGD	0.176	0.173	0.181	0.182	0.179	0.175
馬來西亞幣	MYR	0.469	0.473	0.534	0.553	0.525	0.517
印尼盾	IDR	1,663	1,698	1,818	1,777	1,733	1,720
泰銖	THB	4.20	4.33	4.61	4.62	4.56	4.54
澳元	AUD	0.166	0.167	0.181	0.179	0.177	0.173

資料來源：彭博社

Source: Bloomberg

其他收入及其他收益，淨額

其他收入及其他收益主要包括特許權收入、租金收入、出售物業、機器及設備之收益以及利息收入。其他收入及其他收益減少10%或500萬港元，主要由於本期內出售之員工宿舍單位減少所致。

經營費用

節省之經營費用(減少4%)幾近抵銷毛利之減少。經營費用比率因本集團銷售額減少而由48.9%增加1.8個百分點至50.7%。

關閉表現較差之直營店及在大中華地區租金價格更合理之地段開設門市，部份被於過往12個月在東南亞擴張零售空間、淨增23間門市所抵銷，使租金成本減少7%。租金對銷售額之百分比為21.8% (2015年：21.7%)。

員工成本保持平穩，但其對銷售額之百分比因本集團銷售額減少7%由16.6%增長至17.9%。平均員工數目減少3%，與零售空間減少1%相符。平均員工薪金增加5%，乃由於若干市場薪金上調及法定員工福利增加所致。

隨著本年度推出之全球宣傳活動減少，宣傳及營銷費用減少7%。本集團將於適當時間繼續推行有效的營銷計劃。

店舖間接成本包括店舖折舊、水電費、信用卡開支及其他雜項開支，減少5%，主要由於本集團內部控制成本所致。

經營溢利

中國大陸貢獻本集團銷售額之25%，但其僅貢獻本集團經營溢利之19%，乃由於經營溢利率較其他地區為低所致。相對中東等其他地區因強大品牌價值而獲得高雙位數經營溢利率，中國大陸只擁有高單點經營溢利率。中國大陸經營溢利率於期內增長兩個百分點至7.4%，此乃由於毛利率改善及強化的管理團隊實施開支控制所致。管理層預期中國大陸之經營溢利率於下半年將持續改善。

Other income and other gains, net

Other income and other gains mainly comprised of royalty income, rental income, gain from disposal of property, plant and equipment and interest income. The other income and other gains dropped by 10% or HK\$5 million primarily due to less units of staff quarters sold in this period.

Operating expenses

Savings in operating expenses (decreased by 4%) virtually offset the decrease in gross profit. Operating expense ratio, due to lower Group sales, increased by 1.8 percentage points from 48.9% to 50.7%.

Rental expense was lower by 7% due to the closure of non-performing DOS and opening of stores in more reasonably priced locations in Greater China, partly offset by expansion of retail space in South East Asia, in which we added net 23 stores in the past 12 months. Rental expense to sales was 21.8% (2015: 21.7%).

Staff expense was flat, but its percentage to sales rose from 16.6% to 17.9% due to a 7% decrease in Group sales. Average headcount decreased by 3%, which was in line with 1% decrease in retail space. Average staff salary has increased by 5% due to salary increment and increase in statutory staff benefits in certain markets.

Advertising and marketing expenses declined by 7% with fewer global advertising campaigns launched this year. The Group will continue to execute impactful marketing programs where appropriate.

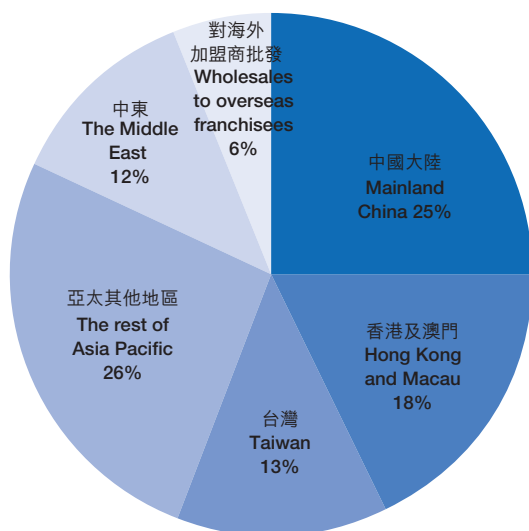
Shop overhead expenses, comprising shop depreciation, utilities, credit card charges, and other miscellaneous expenses, reduced by 5%, primarily due to cost control across the Group.

Operating profit

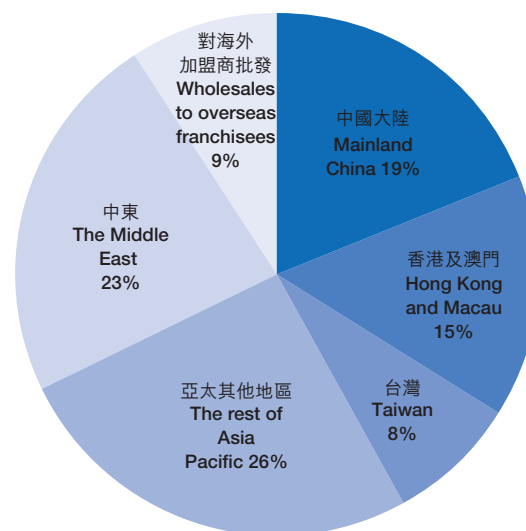
Mainland China contributed 25% of Group sales, while it contributed only 19% of Group operating profit, attributable to lower operating margin than the other regions. Compared to other regions such as the Middle East which achieved a high-teen operating margin due to strong brand equity, mainland China had a high single-digit operating margin. In this period, mainland China operating margin increased by two percentage points to 7.4%, attributable to improved gross profit margin and expense control executed by strengthened management team. Management expects the operating margin in mainland China will continue to improve in the second half of the year.

圖表4：按地區劃分之銷售額及經營溢利貢獻
Chart 4: Sales and operating profit contribution by region

按地區劃分之銷售額貢獻
Sales contribution by region



按地區劃分之經營溢利貢獻
Operating profit contribution by region



稅項

稅項為5,700萬港元（2015年：6,000萬港元），實際稅率為20.0%（2015年：20.4%）。並無已知情況預計會對本集團年末實際稅率造成重大變動。

Taxation

Taxation amounted to HK\$57 million (2015: HK\$60 million), representing an effective tax rate of 20.0% (2015: 20.4%). There are no known circumstances to cause material distortion of anticipated effective tax rate of the Group by year end.

本公司股東應佔溢利

本公司股東應佔溢利減少2%至2.04億港元（2015年：2.08億港元）。純利率因毛利率改善由7.6%增加0.5個百分點至8.1%，部分被經營費用比率增加抵銷。外幣兌港元匯率不利變動對期內所報告之股東應佔溢利造成負面影響，金額達600萬港元。

Profit attributable to shareholders of the Company

Profit attributable to shareholders of the Company declined by 2% to HK\$204 million (2015: HK\$208 million). Net profit margin increased by 0.5 percentage points from 7.6% to 8.1% attributable to improved gross profit margin, partly offset by the increased operating expense ratio. Adverse changes in foreign currency exchange rates against HK dollars negatively affected reported PATS by HK\$6 million in this period.

表7：股東應佔溢利變動分析

Table 7: Analysis of change in PATS

(以百萬港元為單位)	(In HK\$ million)	截至6月30日 止六個月 Six months ended June 30
已報告2015年上半年股東應佔溢利	Reported 1H 2015 PATS	208
從中國大陸產生之溢利增加	Increase in profit from mainland China	9
從香港及澳門產生之溢利增加	Increase in profit from Hong Kong and Macau	6
從台灣產生之溢利減少	Decrease in profit from Taiwan	(8)
從亞太其他地區產生之溢利增加	Increase in profit from the rest of Asia Pacific	1
從中東產生之溢利增加	Increase in profit from the Middle East	-
分佔南韓溢利增加	Increase in share of profit of South Korea	1
批發產生之溢利減少	Decrease in profit from wholesales	(1)
稅項、非控制性權益及總部職能之變動	Change in taxation, non-controlling interests and corporate functions	(6)
2016年上半年未計貨幣換算差額之 股東應佔溢利	1H 2016 PATS without currency translation difference	210
貨幣換算差額	Currency translation difference	(6)
已報告2016年上半年股東應佔溢利	Reported 1H 2016 PATS	204

以下管理層作出之具體市場意見以當地貨幣為單位，倘若是以港元為單位，則根據固定匯率，以撇除將經營業績及財務狀況由當地貨幣換算為港元所產生之扭曲。有關數字尚未撇除以當地貨幣進口產品成本之影響。

The following market-specific comments by management are in local currencies or, if in HK dollars, are at constant exchange rates to remove distortions only from the translation of results of operations and financial condition from local currencies to HK dollars. The figures have not removed the impact on imported product costs contracted at non-local currencies.

中國大陸

Mainland China

表8：中國大陸概覽

Table 8: Overview of mainland China

		截至6月30日 止六個月 Six months ended June 30		
(以人民幣百萬元為單位)	(In RMB million)	2016	2015	變動 Change
總銷售額	Total sales	539	612	(12%)
直營店	DOS	389	452	(14%)
向加盟店之批發	Wholesale to franchisees	150	160	(6%)
品牌銷售總額	Total brand sales	667	748	(11%)
直營店	DOS	389	453	(14%)
加盟店	Franchised stores	278	295	(6%)
可比較門市銷售額	CSS	(3%)	12%	
毛利	Gross profit	294	322	(9%)
毛利率	Gross profit margin	54.5%	52.6%	1.9pp/百分點
可比較門市毛利	CSGP	(1%)	10%	
經營費用	Operating expenses	(264)	(303)	(13%)
經營溢利	Operating profit	40	33	21%
經營溢利率	Operating margin	7.4%	5.4%	2.0pp/百分點
期末門市數目	Number of stores at period end	896	928	(32)
直營店	DOS	360	435	(75)
加盟店	Franchised stores	536	493	43

該地區銷售額減少主要由於淨關閉店舖及可比較門市銷售額減少3%所致。該地區之可比較門市毛利錄得1%之較小跌幅。毛利下降9%，而毛利率增加1.9個百分點。平均產品成本減少3%，而平均售價增長1%。設計更簡約及品質更高之產品使售價能夠提高、降價更少及毛利率更好。

The region's sales were down primarily due to net closure of stores and a 3% decrease in CSS. The region's CSGP registered a smaller decrease of 1%. Gross profit declined by 9% while gross profit margin improved by 1.9 percentage points. Average product costs contracted by 3% while average selling price was up by 1%. Higher quality products with simpler designs yielded higher selling prices, less markdowns and better margins.

過往12個月，我們淨關閉32間門市，影響銷售總額之比較。直營店數目減少75間，主要為街舖，而加盟店則增加43間。這與一直倡議關閉表現較差之高租金店舖的方案、於百貨公司渠道擴充直營店及將我們的加盟店網絡擴大至三線及四線城市之策略重心相符。加盟店之毛利率增加1.6個百分點，乃由於優化產品組合及降低平均產品成本所致。

In the past 12 months, we had a net closure of 32 stores, affecting total sales comparison. The number of directly operated stores (“DOS”) decreased by 75, mainly street stores, whereas franchised stores increased by 43. This was in line with an ongoing initiative to exit non-performing high rent stores, DOS expansion in department store channels and strategic focus to expand our franchise network to third- and fourth-tier cities. Franchised stores’ gross profit margins improved by 1.6 percentage points due to better product mix and lower underlying average product costs.

電子商務所貢獻之銷售額激增，佔中國大陸銷售額之16%（2015年：12%）。定價規則、商品選擇及應用「大數據」技術，幫助毛利激增22%。管理層將繼續提供資源支持全球電子商務銷售。

Sales contribution from e-business surged to account for 16% (2015: 12%) of mainland China sales. Pricing discipline, merchandise selection and the application of “big data” technique helped surge gross profit by 22%. Management will continue to provide resources to support e-business sales globally.

經營溢利增加21%，主要由於電子商務所得溢利增長及關閉表現較差門市所致。經營溢利率由5.4%增加兩個百分點至7.4%，主要由於毛利率得到相同程度之改善及成本控制所致。

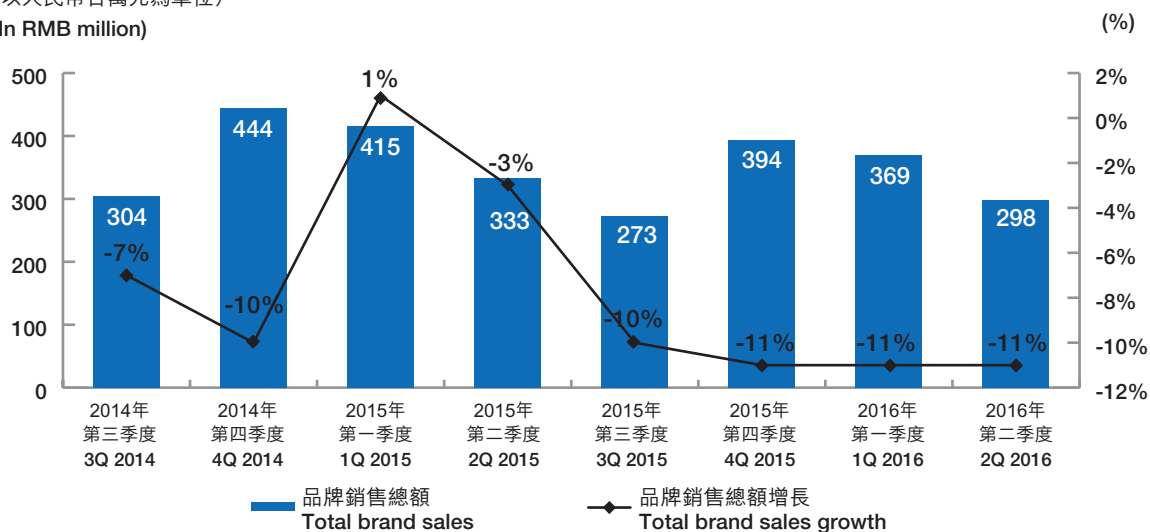
Operating profit rose by 21%, primarily due to improved profits from e-business and closure of non-performing stores. Operating margin rose by two percentage points from 5.4% to 7.4%, primarily driven by improvement of gross profit margins by the same extent and expense control.

經濟品牌「Beau Monde」於期末有16間門市，整體上有盈利。憑藉本集團之採購槓桿作用，「Beau Monde」於接下來的季節將會推出更具價格競爭力的產品。

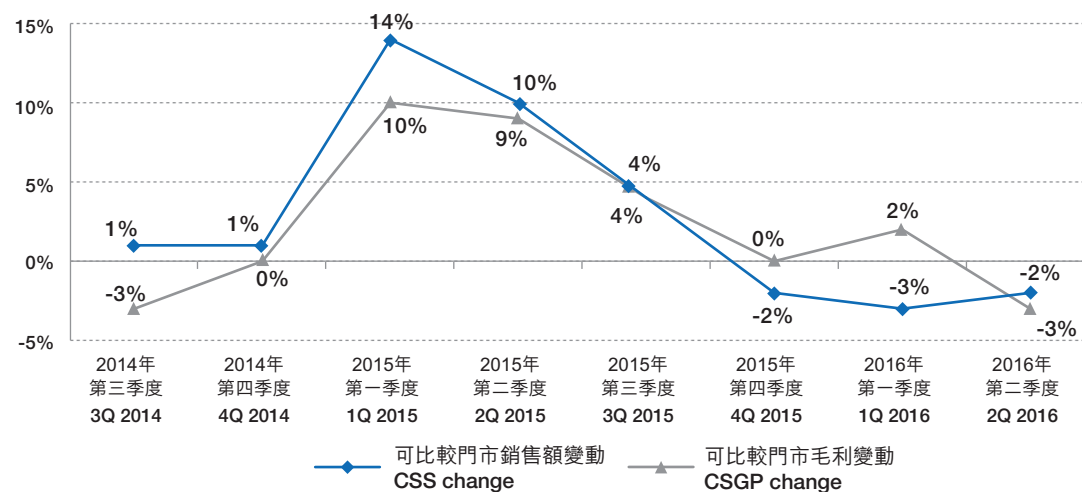
The budget brand, Beau Monde, had 16 stores at period end and was overall profitable. Leveraging Group sourcing infrastructure, Beau Monde will launch more price competitive products in the coming seasons.

圖表5：中國大陸季度品牌銷售額及按年變動
Chart 5: Mainland China quarterly brand sales and YOY change

(以人民幣百萬元為單位)
(In RMB million)



圖表6：中國大陸季度可比較門市銷售額及可比較門市毛利變動
Chart 6: Mainland China quarterly CSS and CSGP change



香港及澳門

Hong Kong and Macau

表9：香港及澳門概覽

Table 9: Overview of Hong Kong and Macau

		截至6月30日 止六個月 Six months ended June 30		
(以百萬港元為單位)	(In HK\$ million)	2016	2015	變動 Change
總銷售額	Total sales	457	479	(5%)
可比較門市銷售額	CSS	1%	8%	
毛利	Gross profit	313	321	(3%)
毛利率	Gross profit margin	68.5%	67.0%	1.5pp/百分點
可比較門市毛利	CSGP	2%	8%	
經營費用	Operating expenses	(277)	(291)	(5%)
經營溢利	Operating profit	38	32	19%
經營溢利率	Operating margin	8.3%	6.7%	1.6pp/百分點
期末門市數目	Number of stores at period end	70	74	(4)

銷售額錄得5%之下降，主要由於2015年關閉高租金店舖。儘管政府統計報告2016年上半年香港服裝銷售價值按年減少8%，但香港可比較門市銷售額仍上升1%。可比較門市毛利增長2%，而毛利率則由67.0%增長1.5個百分點至68.5%。此乃由於平均產品成本減少10%，部分被平均售價減少6%所抵銷。

Sales recorded a decrease of 5%, mainly due to closure of high rent stores during 2015. Hong Kong CSS increased by 1% despite government statistics reporting an 8% decrease in wearing apparel sales value in Hong Kong in the first half of 2016. Regional CSGP grew by 2% and gross profit margin was up by 1.5 percentage points from 67.0% to 68.5%. This was attributable to a decrease of average product costs of 10%, partly offset by a 6% decrease in average selling price.

期內，租金成本對銷售額比率下跌兩個百分點，主要由於撤離高租金地段及成功降低租金。管理層正評估黃金地段之經濟效益並計劃於租金回落至合理水平時開設新門市。員工成本銷售額比率因薪金調整增長1.6個百分點。

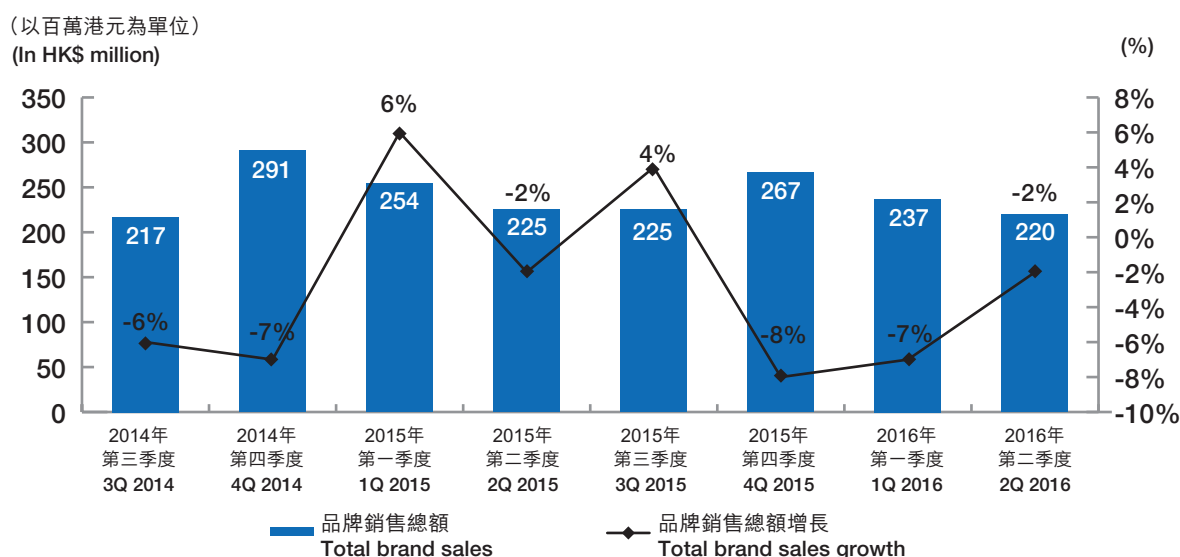
Rental expense to sales ratio receded by two percentage points in this period, mainly due to the exit from high rent locations and successful rental reductions. Management is evaluating the economics of prime locations and planning to open new stores when their occupancy costs return to reasonable level. Staff costs to sales ratio escalated by 1.6 percentage points due to salary adjustments.

經營溢利增加19%。經營溢利率由6.7%增長1.6個百分點至8.3%，主要由於毛利率增長1.5個百分點所致。

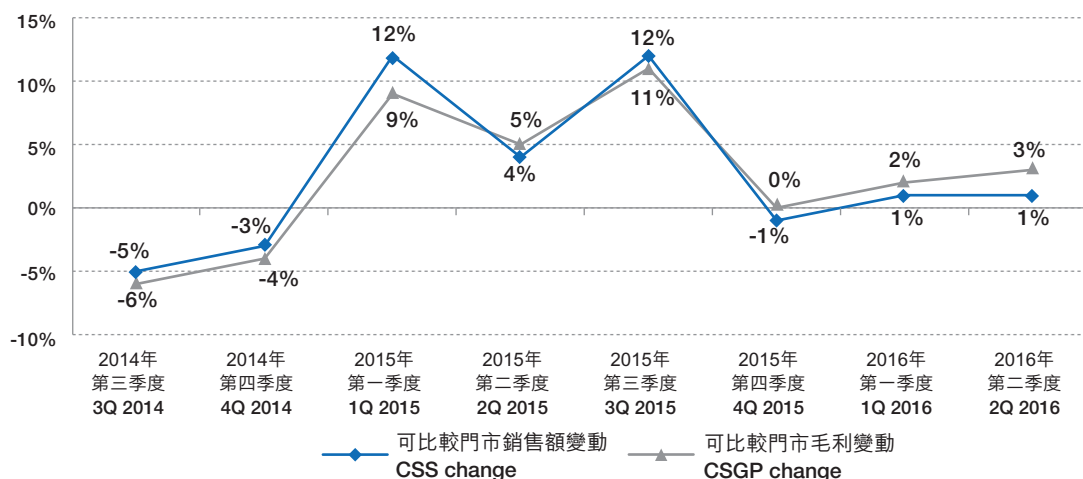
Operating profit rose by 19%. Operating margin increased by 1.6 percentage points from 6.7% to 8.3%, primarily attributable to increase in gross profit margin of 1.5 percentage points.

圖表7：香港及澳門季度品牌銷售額及按年變動

Chart 7: Hong Kong and Macau quarterly brand sales and YOY change



圖表8：香港及澳門季度可比較門市銷售額及可比較門市毛利變動
Chart 8: Hong Kong and Macau quarterly CSS and CSGP change



台灣

Taiwan

表10：台灣概覽

Table 10: Overview of Taiwan

截至6月30日
止六個月

Six months ended
June 30

(以百萬新台幣為單位)	(In NTD million)	2016	2015	變動 Change
總銷售額	Total sales	1,371	1,370	持平Flat
可比較門市銷售額	CSS	(4%)	12%	
毛利	Gross profit	786	801	(2%)
毛利率	Gross profit margin	57.3%	58.5%	(1.2pp/百分點)
可比較門市毛利	CSGP	(5%)	11%	
經營費用	Operating expenses	(696)	(682)	2%
經營溢利	Operating profit	95	125	(24%)
經營溢利率	Operating margin	6.9%	9.1%	(2.2pp/百分點)
期末門市數目	Number of stores at period end	211	201	10

在2015年上半年可比較門市銷售額高度增長12%的情況下，可比較門市銷售額減少4%。根據政府公布，初步估計首個季度按年國內生產總值減少0.68%。經濟增長受壓削弱消費者消費意欲。過往12個月，我們淨增設十間門市，銷售額卻持平。新增門市未能實現預期銷售額。

Against a higher CSS growth of 12% in the first half of 2015, CSS decreased by 4%. The government announced that the preliminary estimation of first quarter YOY real GDP declined by 0.68%. The subdued economy growth weakened consumer sentiment. In the past 12 months, we added net ten stores, but sales were flat. Newly opened stores failed to deliver expected sales.

毛利率輕微下降1.2個百分點。儘管平均產品成本減少2%，新台幣疲弱對主要以人民幣計值之抵岸產品成本造成不利影響。平均售價下降4%。管理層正檢討其於下半年之價格及產品組合。

Gross profit margin decreased slightly by 1.2 percentage point. Although the average underlying product costs were down by 2%, the weakened NTD unfavorably affected landed product costs, which are primarily denominated in RMB. Average selling price decreased by 4%. Management is reviewing its price and product mix in the second half of the year.

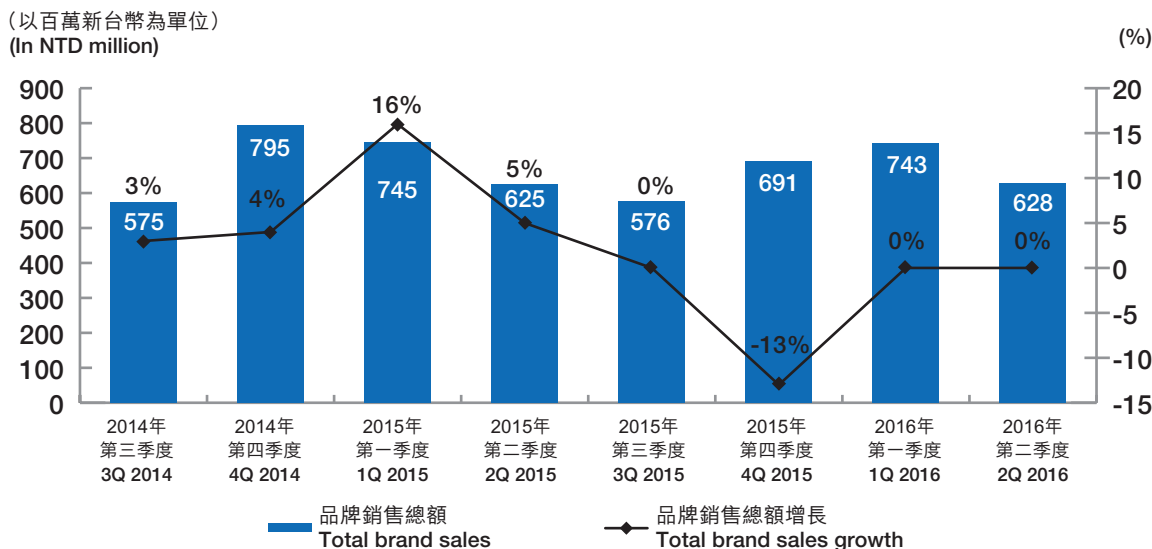
台灣經營溢利減少24%。經營溢利率由9.1%跌至6.9%。毛利率減少1.2個百分點。

Taiwan operating profit fell by 24%. Operating margin went down from 9.1% to 6.9%. Gross profit margin decreased by 1.2 percentage point.

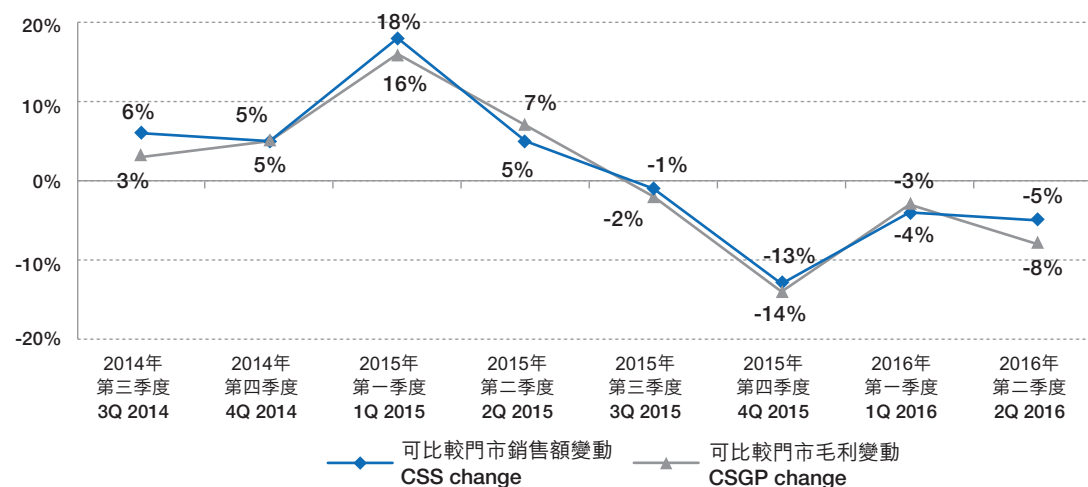
除檢討價格及產品組合外，管理層亦將仔細評估台灣表現較差之門市及其擴張計劃，因為當地經濟並沒有任何復甦之跡象。

Along with a price and product mix review, management will also carefully evaluate Taiwan's non-performing stores and its expansion plans, as the local economy is not showing signs of any reasonable growth.

圖表9：台灣季度品牌銷售額及按年變動
Chart 9: Taiwan quarterly brand sales and YOY change



圖表10：台灣季度可比較門市銷售額及可比較門市毛利變動
Chart 10: Taiwan quarterly CSS and CSGP change



亞太其他地區

The rest of Asia Pacific

表11：亞太其他地區概覽

Table 11: Overview of the rest of Asia Pacific region

		截至6月30日 止六個月 Six months ended June 30		
(以百萬港元為單位， 按固定匯率換算)	(In HK\$ million, translated at constant exchange rates)	2016	2015	變動 Change
總銷售額	Total sales	687	638	8%
可比較門市銷售額	CSS	5%	9%	
毛利	Gross profit	405	382	6%
毛利率	Gross profit margin	59.0%	59.9% (0.9pp/百分點)	
可比較門市毛利	CSGP	4%	7%	
經營費用	Operating expenses	(342)	(313)	9%
經營溢利	Operating profit	69	68	2%
經營溢利率	Operating margin	10.1%	10.7% (0.6pp/百分點)	
期末門市數目	Number of stores at period end	582	559	23

當地貨幣兌人民幣匯率疲弱已影響該地區之業績，因為大部分生產訂單均以人民幣計值。例如，馬來西亞幣兌人民幣貶值5%及泰銖兌人民幣貶值2%。這已導致產品成本增加，而毛利率合共減少0.9個百分點。

將該等市場之經營業績換算為本集團之報告貨幣港元時，進一步對其報告業績造成負面影響。當按現行匯率換算時，地區銷售額增長3%，而地區經營溢利則減少3%。若按固定匯率換算，該地區應錄得8%地區銷售額增長及2%地區經營溢利增長。因若干全球性因素，該地區貨幣走勢仍然難以預測。地區管理團隊將持續保護我們於當地的品牌價值，透過策略性營銷活動提高售價而非打折。

Weakened local currencies against RMB have affected the results from this region as most production orders are in RMB. For example, the Malaysian Ringgit depreciated against RMB by 5%, and the Thai Baht 2%. This resulted in higher product costs, and a decrease in gross profit margin by 0.9 percentage point, in aggregate.

Translation of the results of operations from these markets to the Group reporting currency, HK dollars, further negatively affected their reported results. When translated at current exchange rates, regional sales were up by 3%, while regional operating profit was down by 3%. If translated at constant exchange rates, the region would have reported an 8% regional sales increase and a 2% regional operating profit increase. Currency movements in this region are still unpredictable due to many global factors. Regional management teams will persevere to protect our brand equities there with strategic marketing campaigns to boost selling prices and not resort to discounting.

表12：亞太其他地區市場門市數目

Table 12: Store number of markets in the rest of Asia Pacific region

		於 At	
		6月30日 June 30 2016	6月30日 June 30 2015
印尼	Indonesia	231	208
泰國	Thailand	151	143
馬來西亞	Malaysia	91	88
新加坡	Singapore	48	48
印度	India	38	49
澳洲	Australia	22	22
柬埔寨	Cambodia	1	1
門市總數	Total number of stores	582	559
總零售空間(平方呎)	Total retail floor space (sq ft)	568,000	517,300

對該地區主要市場之論述如下：

在新加坡，第二季度可比較門市銷售額按年增加4%，而第一季度增長1%。儘管新加坡元並未像該地區其他貨幣經歷貶值，但經濟疲弱及遊客客流量偏低抑制整體零售額。於2015年，新加坡五十週年慶典亦貢獻了比較期間異常高的客流量。

馬來西亞政府於2015年4月推出商品及服務稅。此舉刺激了實施前的異常高消費，因此產生了相當高的2015年比較基準。儘管馬來西亞幣兌人民幣貶值5%，但由於更好的商品組合及存貨規範，管理層成功將毛利率提高一個百分點。管理團隊已成功降低庫存，有利於下半年推行保持高利潤率的營銷計劃。

於印尼，佐丹奴品牌可比較門市銷售額因商品組合改善增長8%，但由於特許方上調零售價格及商品延遲交付，特許品牌錄得雙位數下降。特許方已修訂其定價指引。印尼盾貶值亦大幅提高主要從中國採購產品之成本。

若按固定匯率換算，印尼的銷售額增長14%，主要由於過往12個月淨增加23間門市所致。然而，經營費用，尤其是租金成本及法定員工福利急速增長，已將經營溢利率拉低3.2個百分點，進而導致按固定匯率換算的經營溢利下降6%。當地管理團隊已建立所有市場中最強大的佐丹奴品牌形象。儘管當地貨幣不穩定，但我們強大的品牌形象將有助我們保持高經營溢利率。

泰國的可比較門市銷售額及可比較門市毛利均錄得15%增長。按固定匯率換算的經營溢利亦激增26%。此乃由於銷售額及毛利增加以及良好的經營成本控制所致。該市場有韌力，我們於當地的團隊可很好地管理其經營。儘管泰銖貶值，但本集團預計可持續溢利增長。

在經濟不穩及澳元貶值情況下，在澳洲的銷售額一直不理想，可比較門市銷售額經歷雙位數下降，經營虧損已較去年同期進一步惡化。管理層持續評估該市場是否符合本集團的地區策略。

Commentaries on key markets in this region are as follows:

In Singapore, second quarter CSS improved by 4% YOY against a first quarter increase of 1%. Although the Singaporean dollar had not suffered depreciation as other currencies in the region, weakened economy and low tourist traffic dampened overall retail sales. In 2015, the Singapore Golden Jubilee celebration also contributed to unusually high store footfalls in the comparable period.

The Malaysian government introduced Goods and Services Tax in April 2015. This encouraged unusually high consumption prior to the implementation and had created a rather high 2015 comparable base. Owing to more favorable merchandise mix and inventory discipline, management succeeded in improving gross profit margin by one percentage point although the Malaysian Ringgit had depreciated against RMB by 5%. The management team has succeeded in bringing down stock levels to poise at high margin marketing initiatives in the second half of the year.

In Indonesia, Giordano brand CSS was up by 8% attributable to improved merchandise assortment, but licensed brands recorded a double-digit decline due to upward adjustments of licensor-directed retail prices and delayed shipments of merchandise. The licensor has since revised its pricing guideline. The depreciation of Indonesian Rupiah had also severely increased product costs sourced primarily from China.

Translated at constant exchange rate, sales of Indonesia were up by 14%, primarily driven by net addition of 23 stores in the past 12 months. However, rapidly rising operating expenses, particularly rental expenses and statutory staff benefits, brought down operating margin by 3.2 percentage points, resulting in a 6% decline in operating profit even translated at constant exchange rate. The local management team has built the strongest Giordano brand image among all markets. We believe that this position will help us sustain high operating margins despite the unstable local currency.

Thailand reported growth of 15% in both CSS and CSGP. Operating profit translated at constant exchange rate also surged by 26%. These results were attributable to increases in sales and gross profit and well controlled operating expenses. This market tends to be resilient and our team there manages its merchandising very well. The Group anticipates sustainable profit growth despite depreciation of the Thai Baht.

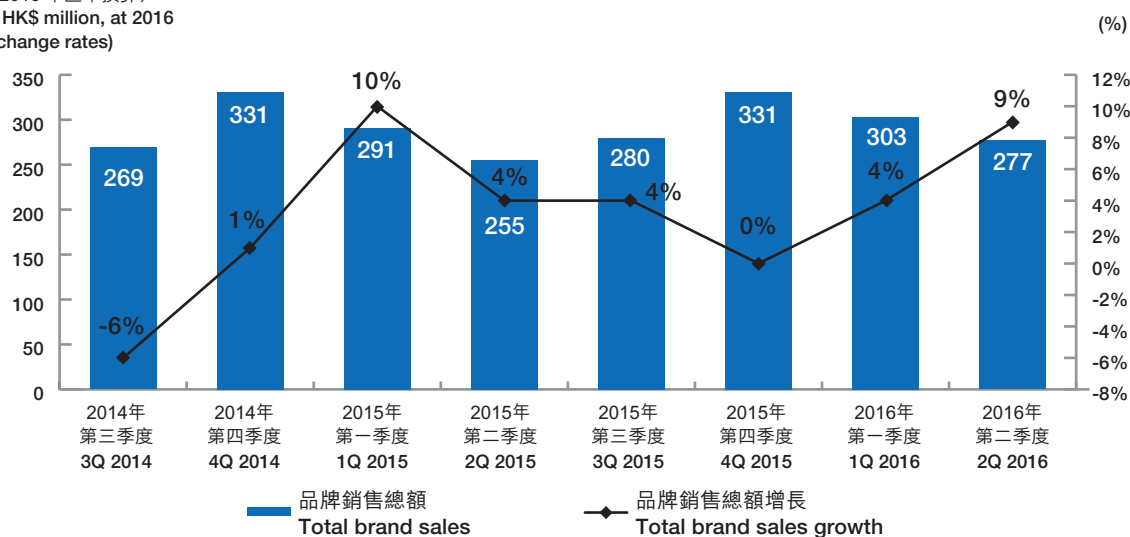
Suffering from double-digit decline in CSS against an unstable economy and a depreciated Australian dollar, sales in Australia have been disappointing. Operating loss had further deteriorated from the same period last year. Management continues to assess if this market fits in the Group's geographic strategy.

表13：亞太其他地區按市場劃分之銷售額、可比較門市銷售額及可比較門市毛利 **Table 13: Sales, CSS and CS GP by markets in the rest of Asia Pacific region**

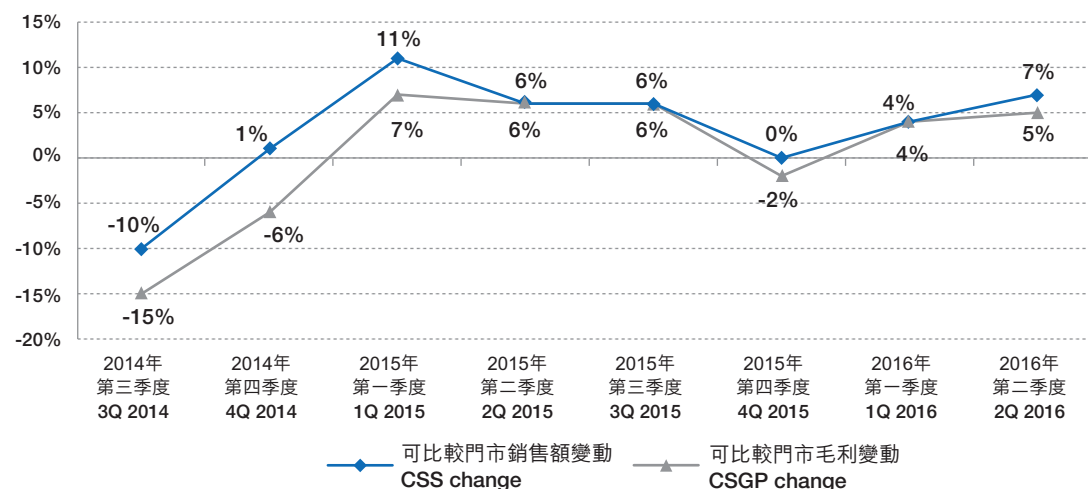
		按固定匯率 計算之銷售額 Sales at constant exchange rate			可比較 門市銷售額 CSS		可比較 門市毛利 CSGP	
		截至6月30日 止六個月 Six months ended June 30			截至6月30日 止六個月 Six months ended June 30			
(以百萬港元為單位) (In HK\$ million)		2016	2015	變動 Change	2016	2015	2016	2015
新加坡	Singapore	155	155	持平Flat	2%	8%	持平Flat	10%
印尼	Indonesia	239	209	14%	8%	9%	6%	持平Flat
馬來西亞	Malaysia	96	92	4%	持平Flat	(5%)	2%	(7%)
泰國	Thailand	152	130	17%	15%	23%	15%	22%
澳洲	Australia	35	40	(13%)	(13%)	15%	(17%)	15%
印度	India	7	9	(22%)	(38%)	(2%)	(36%)	(10%)
柬埔寨	Cambodia	3	3	持平Flat	32%	不適用N/A	27%	不適用N/A
總計	Total	687	638	8%	5%	9%	4%	7%

圖表11：亞太其他地區季度品牌銷售額及按年變動
Chart 11: The rest of Asia Pacific quarterly brand sales and YOY change

(以百萬港元為單位，
按2016年匯率換算)
(In HK\$ million, at 2016
exchange rates)



圖表12：亞太其他地區季度可比較門市銷售額及可比較門市毛利變動
Chart 12: The rest of Asia Pacific quarterly CSS and CSGP change



中東

The Middle East

表14：中東概覽

Table 14: Overview of the Middle East

截至6月30日

止六個月

Six months ended

June 30

(以百萬港元為單位，按固定匯率換算)	(In HK\$ million, translated at constant exchange rates)	2016	2015	變動 Change
總銷售額	Total sales	315	320	(2%)
可比較門市銷售額	CSS	(4%)	1%	
毛利	Gross profit	213	205	4%
毛利率	Gross profit margin	67.6%	64.1%	3.5pp/百分點
可比較門市毛利	CSGP	(1%)	2%	
經營費用	Operating expenses	(154)	(145)	6%
經營溢利	Operating profit	60	60	持平 Flat
經營溢利率	Operating margin	19.1%	18.8%	0.3pp/百分點
期末門市數目	Number of stores at period end	196	202	(6)

按固定匯率換算之地區銷售額減少2%。地區可比較門市銷售額及可比較門市毛利分別減少4%及1%。於去年4月，本集團完成收購科威特及卡塔爾業務。本集團已合併自完成日期以來該等業務的銷售額。剔除收購科威特及卡塔爾業務之影響，銷售額將減少7%。

油價下跌已對我們的可比較門市銷售額造成不利影響，於首個季度下跌15%。其已於第二季度逐步恢復至增長7%。齋月提前、商品改善及營銷計劃優化導致第二季度銷售額強勁。我們批發予加盟商的銷售額減少22%，乃由於淨關閉店舖及可比較門市銷售額負增長所致。該等結果乃由於當地貨幣兌強勢美元貶值導致消費者需求疲弱。

儘管毛利率增加3.5個百分點，但經營溢利持平。剔除收購科威特及卡塔爾業務之影響，經營溢利將減少3%。

Regional sales translated at constant exchange rate decreased by 2%. Regional CSS and CS GP decreased by 4% and 1%, respectively. In April last year, the Group completed the acquisition of Kuwait and Qatar operations. The Group has consolidated sales from these operations since the completion date. Excluding the acquisitions of Kuwait and Qatar, sales would have decreased by 7%.

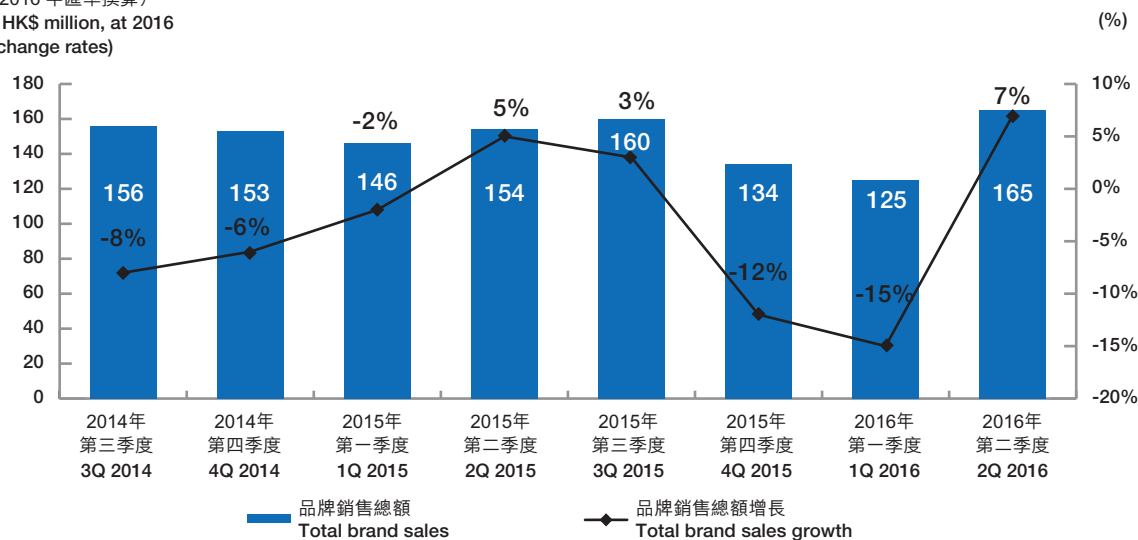
Falling oil prices has adversely affected our CSS which declined by 15% in the first quarter. It has gradually recovered to rise by 7% in the second quarter. An early Ramadan, improved merchandise, and better marketing programs have all contributed to the strong second quarter sales. Sales in our wholesale markets through franchisees decreased by 22%, due to net closure of stores and negative CSS growth. The results were attributable to weakened consumer demand from depreciated local currencies against a strong USD.

Although gross profit margin improved by 3.5 percentage points, operating profit was flat. Excluding the acquisitions of Kuwait and Qatar, operating profit would have decreased by 3%.

圖表13：中東季度品牌銷售額及按年變動

Chart 13: The Middle East quarterly brand sales and YOY change

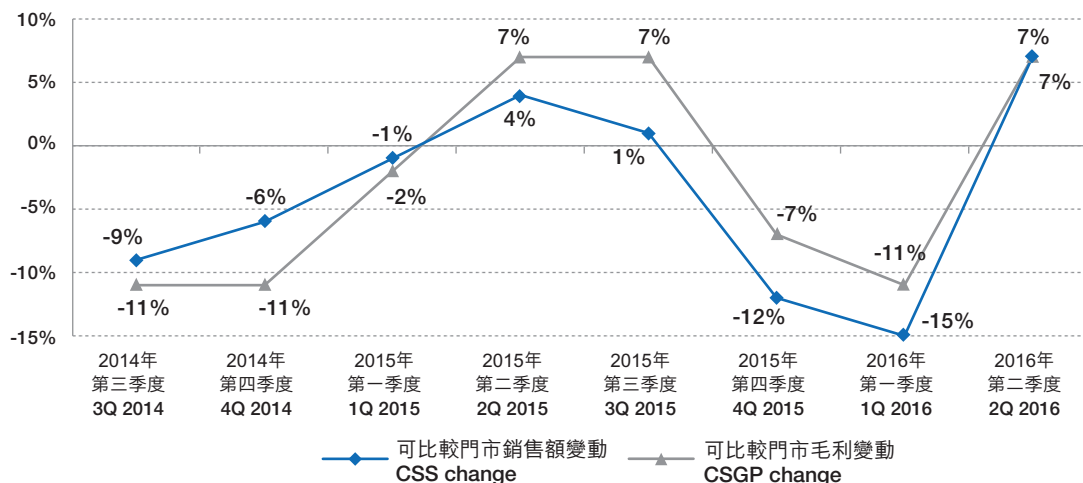
(以百萬港元為單位，
按2016年匯率換算)
(In HK\$ million, at 2016
exchange rates)



附註：中東品牌銷售額包括我們直營店的零售額，但不包括我們加盟商市場的零售額。

Note: Brand sales in the Middle East comprise retail sales at our DOS, but exclude retail sales in our franchised markets.

圖表14：中東季度可比較門市銷售額及可比較門市毛利變動
 Chart 14: The Middle East quarterly CSS and CSGP change



南韓 (一間合營公司)

South Korea (a joint venture)

表15：南韓概覽

Table 15: Overview of South Korea

截至6月30日
止六個月

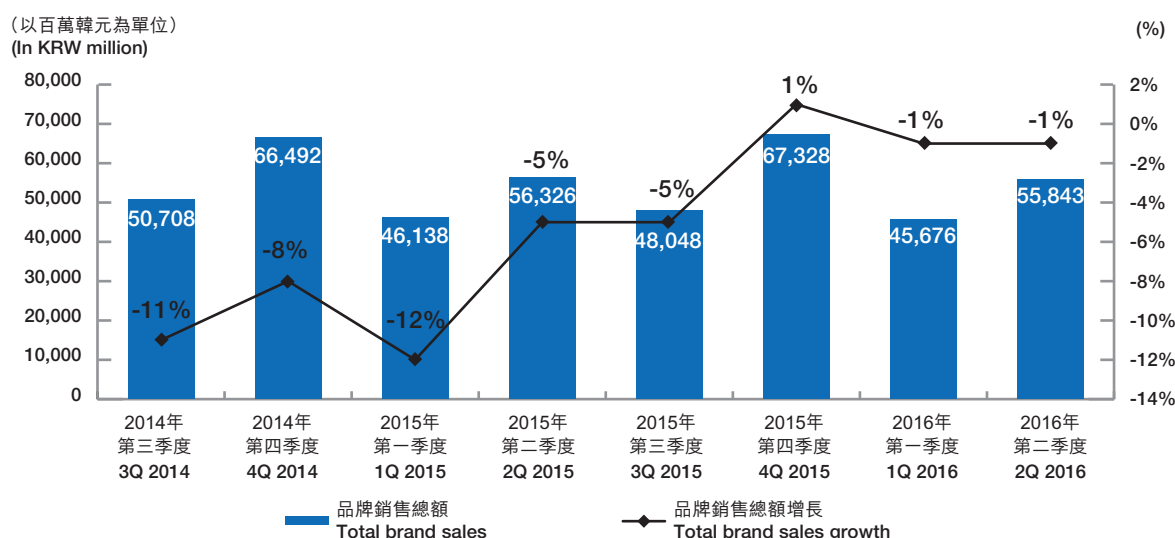
Six months ended
June 30

(以百萬韓元為單位)	(In KRW million)	2016	2015	變動 Change
總銷售額	Total sales	101,519	102,464	(1%)
可比較門市銷售額	CSS	(2%)	(6%)	
毛利	Gross profit	56,370	56,490	持平Flat
毛利率	Gross profit margin	55.5%	55.1%	0.4pp/百分點
可比較門市毛利	CSGP	持平Flat	(9%)	
純利	Net Profit	5,444	5,044	8%
分佔溢利 (持股百分比：48.5%)	Share of profit (% of equity holding: 48.5%)	2,640	2,446	8%
期末門市數目	Number of stores at period end	195	200	(5)

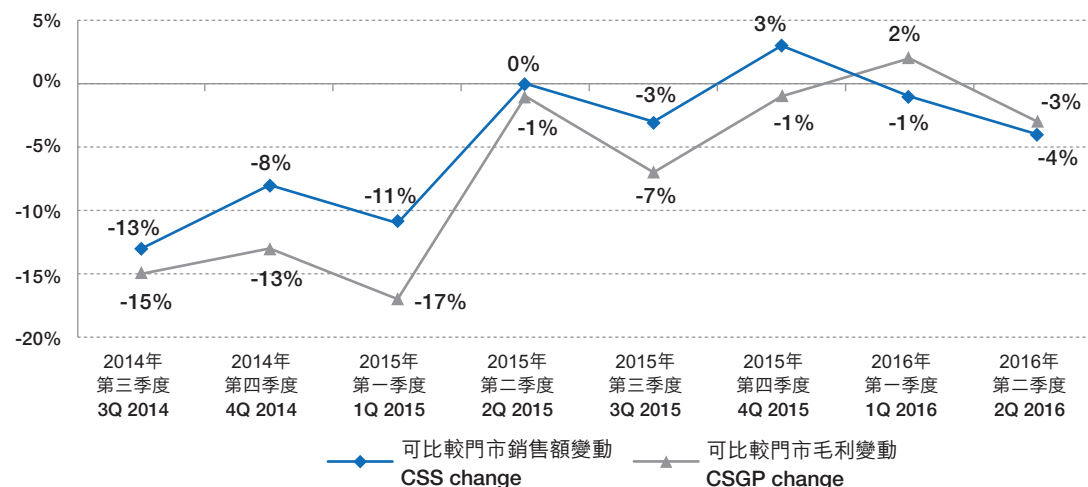
一間由南韓獨立管理團隊管理之擁有48.5%權益的合營公司錄得可比較門市銷售減少2%，而可比較門市毛利則持平。毛利率增長0.4個百分點，乃由於減少清理庫存所致。2015年爆發中東呼吸綜合症迫使去年頻繁降價。管理層展望未來南韓將逐步恢復產品利潤，部分由於利用本集團的採購槓桿作用。純利增加主要由於審慎控制費用所致。

South Korea, a 48.5% joint venture under an independent management team, reported a minus 2% CSS and flat CSGP. Gross profit margin was up by 0.4 percentage point, attributable to less inventory clearances. The outbreak in 2015 of the Middle East Respiratory Syndrome (“MERS”) necessitated frequent markdowns last year. Going forward management expects that South Korea will gradually recover product margins, partly due to the leveraging of the Group’s sourcing power. Increase in net profit primarily resulted from prudent control of discretionary expenses.

圖表15：南韓季度品牌銷售額及按年變動
Chart 15: South Korea quarterly brand sales and YOY change



圖表16：南韓季度可比較門市銷售額及可比較門市毛利變動
Chart 16: South Korea quarterly CSS and CSGP change



本集團對海外加盟商及非合併附屬公司之批發

Group wholesales to overseas franchisees and non-consolidated entities

表16：海外加盟商及非合併附屬公司門市數目

Table 16: Store number of overseas franchisees and non-consolidated subsidiaries

		於	
		At	
		6月30日	6月30日
		June 30	June 30
		2016	2015
按市場劃分	By market		
南韓	Korea	195	200
緬甸	Myanmar	114	104
菲律賓	Philippines	81	72
越南	Vietnam	26	22
日本	Japan	11	9
其他市場	Other markets	5	7
門市總數	Total number of stores	432	414
總零售空間(平方呎)	Total retail floor space (sq ft)	467,000	434,000

批發銷售額驟降28%至1.42億港元(2015年：1.97億港元)。管理層相信，本集團之批發市場，尤其是南韓合營公司，將於完成庫存優化後補充其存貨水平。南韓將很快解決其自2015年中東呼吸綜合症以來的庫存積壓。期內，其對存貨流轉日數為107天(截至2015年6月30日止期間：121天)。

Wholesale sales fell sharply by 28% to HK\$142 million (2015: HK\$197 million). Management believes that, the Group's wholesale markets, in particular the South Korean joint venture, will begin to replenish their inventory levels upon completing their inventory rationalization. South Korea will soon deplete its overstock from the 2015 MERS referred to above. Its inventory turnover days on costs were 107 in this period (for the period ended June 30, 2015: 121 days).

在菲律賓、緬甸、越南及日本等地方，品牌銷售額錄得持續增長，本集團向該等市場之批發銷售額增長9%。該等市場於過往12個月錄得雙位數零售空間增長，及可比較門市毛利上升19%。

Elsewhere, the Philippines, Myanmar, Vietnam, and Japan have registered sustainable growth in brand sales and the Group's wholesale sales to these markets increased by 9%. These markets reported double-digit expansion of retail space in the past 12 months and CSGP growth of 19% during the reporting period.

財務狀況

從經營業務所得之自由現金流量

從經營業務所得之自由現金流量對創造股東價值至關重要，而這在內部一直是主要關鍵績效指標。自由現金流量於期內減少9,800萬港元或27%至2.59億港元(2015年：3.57億港元)。現金轉化率量度我們將溢利轉換為現金之能力，其按扣除已付稅項前自由現金流量3.10億港元除以EBIT計算，為107%(2015年：139%)。此乃主要由於繳付應付帳款之時間差導致營運資金淨增加所致。

我們於期內向非控制性權益分派2015年末期股息2.28億港元及股息2,700萬港元。現金及銀行結存增加800萬港元至10.84億港元。現金及銀行結存變動主要由於從經營業務所得之自由現金流量及派發上述股息所致。

管理層認為現有現金及銀行結存以及從經營業務所得之自由現金流量將足以支持我們的業務營運並為我們的發展及行動提供資金。

表17：從經營業務所得之自由現金流量

FINANCIAL CONDITION

Free cash flow from operations

Free cash flow from operations is essential to create shareholder value and this has been a key performance indicator internally. During the period, free cash flow decreased by HK\$98 million or 27% to HK\$259 million (2015: HK\$357 million). Cash conversion rate measures our ability to convert profit into cash, calculated by dividing free cash flow before taxes paid of HK\$310 million to EBIT, was 107% (2015: 139%). This is mainly due to net increase in working capital resulted from timing difference in settling trade payable.

During the period, we distributed HK\$228 million of 2015 final dividends and HK\$27 million dividends to non-controlling interests. Cash and bank balances increased by HK\$8 million to HK\$1,084 million. The change in cash and bank balances were primarily due to free cash flow from operations and the payout of dividends above.

Management considers the current cash and bank balances and free cash flow from operations will be sufficient to support our business operations and fund our growth and initiatives.

Table 17: Free cash flow from operations

		截至6月30日 止六個月 Six months ended June 30	
(以百萬港元為單位)	(In HK\$ million)	2016	2015
EBIT	EBIT	290	299
折舊及攤銷	Depreciation and amortization	63	71
資本開支減出售	Capital expenditure less disposals	(44)	(32)
應佔合營公司/聯營公司 除稅前溢利(扣除股息)	Share of pre-tax profit of joint ventures/associates (net of dividends)	10	13
營運資金變動	Changes in working capital	(19)	78
租賃按金及扣除攤銷之 租賃預付款減少	Decrease in rental deposits and rental prepayments less amortization	7	7
其他	Others	3	(21)
已付稅項	Tax paid	(51)	(58)
從經營業務所得之自由現金流量	Free cash flow from operations	259	357

表18：現金及銀行結存變動分析

Table 18: Analysis of change in cash and bank balances

(以百萬港元為單位)		截至6月30日 止六個月 Six months ended June 30	
		2016	2015
期初現金及銀行結存	Cash and bank balances at beginning of the period	1,076	915
從經營業務所得之自由現金流量	Free cash flow from operations	259	357
已付股東及非控制性權益股息	Dividends paid to shareholders and non-controlling interests	(255)	(257)
收購科威特及卡塔爾業務	Acquisition of Kuwait and Qatar operations	–	16
發行新股份所得款項	Proceeds from issuance of new shares	–	3
匯兌差額	Exchange difference	4	(5)
期末現金及銀行結存	Cash and bank balances at end of the period	1,084	1,029

財務狀況

物業、機器及設備

於2016年上半年，我們的資本開支較去年同期4,000萬港元增加600萬港元，用於增設145間直營店（2015年：105間直營店）及店舖升級。管理層預計將加快我們現有店舖環境升級，以提升我們的品牌形象。

商譽及授出認沽期權負債

商譽及授出認沽期權負債來自2012年收購中東業務。於2016年6月30日之結餘並無變動。

於合營公司之權益

結餘主要指我們對於南韓擁有48.5%權益之合營公司之權益。結餘於期內減少2,100萬港元乃由於分佔期內溢利1,800萬港元，抵銷已收股息3,400萬港元及貨幣換算差額500萬港元所致。

租賃土地及租金預付款項

於2016年6月30日，租賃土地及租金預付款項較2015年12月31日2.52億港元減少200萬港元，乃由於新增租金預付款項2,600萬港元、換算差額200萬港元，抵銷攤銷3,000萬港元所致。

Financial position

Property, plant, and equipment

During the first half of 2016, we increased capital expenditure by HK\$6 million from HK\$40 million the same period last year, on the addition of 145 DOS (2015: 105 DOS) and store upgrade. Management expects to speed up the upgrade of our existing shop ambiance as we strengthen our brand image.

Goodwill and put option liability

The goodwill and put option liability arose from the acquisition of the Middle East operations in year 2012. There were no change to the balances at June 30, 2016.

Interests in joint ventures

The balance mainly represents our interests to the 48.5% joint venture in South Korea. The decrease in balance by HK\$21 million during the period was due to share of profit for the period of HK\$18 million, offset by dividends received of HK\$34 million and currency translation difference of HK\$5 million.

Leasehold land and rental prepayments

At June 30, 2016, leasehold land and rental prepayments decreased by HK\$2 million from HK\$252 million at December 31, 2015, attributable to additional rental prepayment of HK\$26 million, translation difference of HK\$2 million, offset by amortization of HK\$30 million.

存貨

存貨控制是採購效率的重要指標，也是本集團的核心競爭力。本集團於2016年6月30日的存貨減少9,900萬港元或20%至3.92億港元（2015年12月31日：4.91億港元）。期內，存貨對成本之流轉日數為70天，與去年同期持平。於第一季度，存貨對成本之流轉日數較去年增加9天。我們於第二季度反應迅速，並得以將存貨對成本之流轉日數恢復至與去年上半年一致。

本集團監督供應商及中國大陸加盟商的存貨以及我們擁有的綜合存貨（統稱「系統存貨」）。儘管供應商及中國大陸加盟商的存貨並非我們的法定責任，但此規則可確保我們不會作出資產負債表外存貨，此將危害本集團於未來數月的經營靈活性及批發業務。儘管供應商大批生產及保存核心產品，但系統存貨仍較2015年12月31日減少19%。

表19：系統存貨

		於 At		
		2016年 6月30日 June 30 2016	2015年 12月31日 Dec 31 2015	2015年 6月30日 June 30 2015
(以百萬港元為單位)	(In HK\$ million)			
本集團持有之存貨	Inventories held by the Group	392	491	453
中國大陸加盟店 持有之存貨	Inventories held by franchisees in mainland China	66	75	70
供應商之製成貨品 (未付運)	Finished goods at suppliers (not yet shipped)	52	67	51
系統存貨總額	Total system inventory	510	633	574

應收賬款

本集團監督應收賬款的可收回性，以降低壞賬風險。應收賬款的價值相等於44天信貸銷售額，較去年同期減少6天（過往年度的未收回銷售款項日數已經重列，以反映扣除百貨公司扣點租金之信貸銷售額）。逾期超過90天之應收賬款佔應收賬款之6%，與2015年底相同。

Inventory

Inventory control is a key indicator of merchandising efficiency and remains a core competence of the Group. Group inventories at June 30, 2016 dropped by HK\$99 million or 20% to HK\$392 million (December 31, 2015: HK\$491 million). In this period, ITOC days closing at 70 were flat to the same period last year. In the first quarter, ITOC days were 9 days more than that of last year. We reacted quickly in the second quarter and were able to bring back the ITOC days to be in line with first half last year.

The Group responsibly monitors inventories at our suppliers and mainland China franchisees as well as our own consolidated inventories (collectively, the “system inventory”). Although inventories at suppliers and mainland China franchisees are not our legal liabilities, this discipline ensures that we do not build up off-balance sheet inventories, which would jeopardize the Group’s merchandising flexibility and wholesale business in the future months. The system inventory was down by 19% compared to December 31, 2015, in spite of bulk production and stockholding by suppliers of core items.

Table 19: System inventory

		於 At		
		2016年 6月30日 June 30 2016	2015年 12月31日 Dec 31 2015	2015年 6月30日 June 30 2015
(以百萬港元為單位)	(In HK\$ million)			
本集團持有之存貨	Inventories held by the Group	392	491	453
中國大陸加盟店 持有之存貨	Inventories held by franchisees in mainland China	66	75	70
供應商之製成貨品 (未付運)	Finished goods at suppliers (not yet shipped)	52	67	51
系統存貨總額	Total system inventory	510	633	574

Trade receivables

The Group monitors the recoverability of trade receivables to mitigate bad debt risk. Value of trade receivables was equivalent to 44 days of credit sales, decreased by 6 days compared to the same period last year (prior years’ days sales outstanding restated to reflect credit sales net of concessionary rent in department stores). Trade receivables past due more than 90 days represents 6% of trade receivables, same as 2015 year-end.

應付賬款

期內，未支付應付賬款日數輕微增加1天至26天。此乃由於提前向策略性供應商付款的慎重政策所致。由於我們的策略性供應商產生較低融資費用，本集團能從較低產品成本中獲益。

中期股息

董事會已於2016年8月11日宣布派發中期股息每股12.5港仙（2015年：每股12.5港仙）。股息總額為1.96億港元，反映強勁的自由現金流、營運資金管理及淨現金狀況。本集團的政策是向股東回饋剩餘現金。管理層相信有足夠資金用於中期投資。

展望

全球貨幣匯率持續不穩。本集團於報告期受各市場之貨幣貶值所影響。儘管該等貨幣明顯稍為穩定，但管理層無法預測相關匯率於不久將來的走向。本集團已減少採購成本之結算週期，以降低其他貨幣兌人民幣的短期匯率風險。本集團已制定對沖政策對沖外匯風險較大之部分，期限最高為12個月。然而，本集團基於多種原因可選擇不對沖若干外匯風險，包括但不限於會計考慮因素及對沖特定風險的高昂成本。

據我們觀察，英國最近決定退出歐盟對我們目前經營的絕大多數市場具有有限的即時或短期影響。儘管如此，我們完全意識到，全球各地政治事件可導致不可預見的波動。管理層將繼續監督貨幣及風險狀況，並於我們預期存在威脅或機會時採取必要措施。

管理層對中國大陸的展望保持審慎樂觀，因為當地消費者似乎已適應緩慢但仍相當大的經濟增長。憑藉中國大陸管理層在擴展加盟店上取得的成績及實現更好的利潤率，管理層預計可比較門市銷售額及可比較門市毛利，尤其是電子業務方面，將優於本集團之平均水平。管理層將透過利用來自其電子商務平台的交易數據向電子業務分配更多資源，以擴大其移動應用程式用戶群。

Trade payable

Days payable outstanding increased slightly by 1 day to 26 days during the period. This is a deliberate policy of faster payments to strategic suppliers. The Group benefits from lower product costs as our strategic suppliers incur lower financing expense.

Interim dividend

The Board declared an interim dividend of 12.5 HK cents per share (2015: 12.5 HK cents per share) on August 11, 2016. This totals HK\$196 million and reflects strong free cash flow, working capital management, and net cash position. Group policy is to return surplus cash to shareholders. Management is confident that there are sufficient funds in the business for medium term investments.

OUTLOOK

Global currencies continue to experience great uncertainties. The Group suffered from the depreciation of local currencies in its markets during the reporting period. Notwithstanding an apparent stabilization of these currencies, management cannot predict the direction of the relevant exchange rates in the near future. The Group has reduced the lead-time of settlement for purchase costs to mitigate short-term exchange rate risk arising from other currencies against RMB. The Group has formulated a hedging policy to hedge a portion of its material foreign exchange exposures, with tenor up to 12 months. However, the Group may choose not to hedge certain foreign exchange exposures for a variety of reasons, including, but not limited to, accounting considerations and the prohibitive cost of hedging particular exposures.

The recent decision of the United Kingdom to leave the European Union, as we observed, had limited immediate or short term effect on the majority of the markets we operate in. Nonetheless, we are fully aware that global geopolitical events can lead to volatility in an unpredictable manner. Management will continue to monitor currencies and risk profiles, and take necessary steps when we anticipate threats or opportunities.

Management's outlook on mainland China is cautiously optimistic, as consumers there seem to have adapted to a slower yet sizable economic growth. Coupled with the improvements achieved by our mainland China management team towards franchise expansion and healthier margins, management expects that CSS and CSGP, in particular those relating to the e-business, will be better than the Group's average. Management will allocate more resources to the e-business by leveraging transacted data from its e-commerce platforms to expand its mobile apps user community.

儘管零售行業面臨挑戰，香港市場經營溢利因節省租金及高效營運而錄得增長。我們將繼續審慎調整我們的門市組合及檢討我們的租金水平。我們預期於不久的將來會於這方面節省更多租金。

油價下降及政府緊縮政策已為中東創造不確定的經濟前景。然而，由於齋月提前及改善營銷組合，該地區的銷售額最近顯現復甦跡象。管理層繼續提高該地區的經營能力，並將著手加速加盟店擴張。

南韓合營公司較去年在中東呼吸綜合症爆發時有所改善。當由此導致的過剩存貨問題解決時，我們相信其利潤率及盈利能力將進一步復甦。

管理層認為，從中期而言，地區經濟環境不利於大規模擴張。我們將集中效率以進行經營改善及審慎投資。管理層亦正物色本集團品牌尚未涉足的新市場。

最後，管理層有信心實現持續穩健的營運資金。管理層將強化經營系統，以實現可持續盈利。我們已按核心競爭力重組管理團隊。

本集團近期並無大額資本開支計劃。

人力資源

於2016年6月30日，本集團約有8,100名僱員（2015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。我們向高級管理人員提供與表現掛鈎之花紅計劃及購股權，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。

Despite headwinds in the retail industry, Hong Kong market operating profit recorded improvement because of rental savings and efficient operation. We will continue to cautiously adjust our store portfolio and review our rent level. We expect to realize more savings from this area in near future.

Lower oil price and governments' austerity measures have created an uncertain economic outlook for the Middle East. However, our sales from the region showed signs of recovery in recent weeks due to an early Ramadan and improved merchandising mix. Management continues to sharpen the region's merchandising skills and shall embark on faster franchise expansion.

South Korea joint venture showed improvement from last year when MERS broke out. When the resultant overstock depletes, we believe that its margins and profitability further recover.

Management holds the view that regional economic environments are not conducive to profitable large-scale expansion in the medium term. We will focus on efficiencies by operational improvements and prudent investments. Management is also looking for new markets where the Group brands do not yet have a presence.

Finally, management is confident to deliver continuously healthy working capital. Management will strengthen the operating systems aiming at sustainable profitability. We have already restructured our management teams by core competencies.

There is no large capital expenditure contemplated in the near term.

HUMAN RESOURCES

On June 30, 2016, the Group had approximately 8,100 employees (December 31, 2015: 8,100). The Group offers competitive remuneration packages and generous, goal-oriented bonuses targeted to different levels of staff. We offer senior managers performance-based bonus schemes and share options to reward and retain a high caliber 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.

¹ 本集團銷售額指綜合銷售額，包括直營店產生之零售額及對所有加盟店之批發銷售額。

² 可比較門市銷售額/可比較門市毛利指來自現有直營店、加盟店及相同期全面經營之合營公司店舖之佐丹奴品牌銷售/毛利總額，按固定匯率計算。

³ 從經營業務所得之自由現金流量指從經營業務所得之現金流量減資本開支。

⁴ 全球品牌銷售額/毛利乃按2016年匯率換算，其包括佐丹奴於直營店、加盟店及合營公司之門市之零售銷售額/毛利總額，因此高於本集團銷售額/毛利。

⁵ 存貨流轉日數指期末持有之存貨除以銷售成本乘以該期間日數。

¹ Group sales refer to consolidated sales and include retail sales from directly operated stores and wholesale sales to all franchisees.

² CSS/CSGP are total Giordano brand sales/gross profit, at constant currency rates, from existing directly-operated stores, franchised stores and joint ventures' stores that have been fully operating in the same prior period.

³ Free cash flow from operations is cash flow from operations less capital expenditure.

⁴ Global brand sales/gross profit are at 2016 exchange rates, and are greater than Group sales/gross profit to include the total of Giordano retail sales/gross profit, in directly-operated stores, franchised stores and stores operated by joint ventures.

⁵ ITOC refers to inventories held at period end divided by cost of sales and multiplied by number of days in the period.

未經審核中期業績

佐丹奴國際有限公司(「本公司」)董事會(「董事會」)欣然宣布，本公司及其附屬公司(統稱「本集團」)截至2016年6月30日止六個月未經審核之中期業績，連同去年之比較數字及經選擇說明附註如下：

簡明合併利潤表

(除每股盈利外， 以百萬港元為單位)	(In HK\$ million, except earnings per share)	附註 Note	(未經審核) (Unaudited) 截至6月30日止六個月 Six months ended June 30	
			2016	2015
銷售額	Sales	4	2,532	2,736
銷售成本	Cost of sales		(1,024)	(1,170)
毛利	Gross profit		1,508	1,566
其他收入及其他收益，淨額	Other income and other gains, net		43	48
經營費用	Operating expenses		(1,284)	(1,339)
經營溢利	Operating profit	5	267	275
應佔合營公司溢利	Share of profit of joint ventures		18	19
除稅前溢利	Profit before taxation	4	285	294
稅項	Taxation	6	(57)	(60)
期內溢利	Profit for the period		228	234
應佔：	Attributable to:			
本公司股東	Shareholders of the Company		204	208
非控制性權益	Non-controlling interests		24	26
			228	234
本公司股東應佔之 每股盈利	Earnings per share attributable to shareholders of the Company	7		
基本及攤薄(港仙)	Basic and Diluted (HK cents)		13.0	13.2

UNAUDITED INTERIM RESULTS

The board of directors (the "Board") of Giordano International Limited (the "Company") wishes to present the following unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended June 30, 2016 along with comparative figures and explanatory notes.

CONDENSED CONSOLIDATED INCOME STATEMENT

合併綜合收益表

CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME

		(未經審核) (Unaudited)		
		截至6月30日止六個月		
		Six months ended June 30		
(以百萬港元為單位)	(In HK\$ million)	附註 Note	2016	2015
期內溢利	Profit for the period		228	234
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價值之變動	Fair value change on available-for-sale financial asset	12	10	7
海外附屬公司、聯營公司、合營公司及分公司換算之匯兌差異	Exchange differences on translation of overseas subsidiaries, associates, joint ventures and branches		10	(34)
期內總綜合收益	Total comprehensive income for the period		248	207
應佔：	Attributable to:			
本公司股東	Shareholders of the Company		219	190
非控制性權益	Non-controlling interests		29	17
			248	207

合併資產負債表

CONSOLIDATED BALANCE SHEET

			(未經審核) (Unaudited) 6月30日 June 30 2016	(經審核) (Audited) 12月31日 December 31 2015
(以百萬港元為單位)	(In HK\$ millions)	附註 Note		
資產	Assets			
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	9	228	239
商譽	Goodwill	10	546	546
合營公司權益	Interest in joint ventures		482	503
可出售之金融資產	Available-for-sale financial asset	12	23	13
於損益帳按公允值處理之 金融資產	Financial asset at fair value through profit or loss	13	28	28
租賃土地及租金預付款項	Leasehold land and rental prepayments	11	198	205
租賃按金	Rental deposits		93	109
遞延稅項資產	Deferred tax assets		47	48
			1,645	1,691
流動資產	Current assets			
存貨	Inventories		392	491
租賃土地及租金預付款項	Leasehold land and rental prepayments	11	52	47
應收賬款及其他應收款	Trade and other receivables	14	542	542
現金及銀行結存	Cash and bank balances	15	1,084	1,076
			2,070	2,156
資產總額	Total assets		3,715	3,847

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	(未經審核) (Unaudited) 6月30日 June 30 2016	(經審核) (Audited) 12月31日 December 31 2015
權益及負債	Equity and liabilities			
股本及儲備	Capital and reserves			
股本	Share capital	16	79	79
儲備	Reserves		2,504	2,483
擬派股息	Proposed dividends	8	196	228
本公司股東應佔權益	Equity attributable to shareholders of the Company		2,779	2,790
非控制性權益	Non-controlling interests		178	176
權益總額	Total equity		2,957	2,966
非流動負債	Non-current liabilities			
授出認沽期權負債	Put option liability		19	19
遞延稅項負債	Deferred taxation		113	111
			132	130
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payable	17	429	559
授出認沽期權負債	Put option liability		102	102
稅項	Taxation		95	90
			626	751
負債總額	Total liabilities		758	881
權益及負債總額	Total equity and liabilities		3,715	3,847
淨流動資產	Net current assets		1,444	1,405
資產總額減流動負債	Total assets less current liabilities		3,089	3,096

簡明合併權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

本公司股東應佔權益
Attributable to shareholders of the Company

(未經審核) (以百萬港元為單位) (Unaudited) (In HK\$ million)	股本 Share capital	繳入盈餘 Contributed surplus	資本贖回儲備 Capital redemption reserve	股份溢價 Share premium	購股權儲備 Share options reserve	匯兌儲備 Exchange reserve	其他儲備 Other reserves	可出售之金融資產儲備 Available-for-sale financial asset reserve	滾存溢利 Retained profits	合計 Total	非控制性權益 Non-controlling interests	權益總額 Total equity
於2016年1月1日 Balance at January 1, 2016	79	383	3	918	22	(40)	74	-	1,351	2,790	176	2,966
期內溢利 Profit for the period	-	-	-	-	-	-	-	-	204	204	24	228
其他綜合收益: Other comprehensive income:												
- 可出售金融資產公允價值之變動 - Fair value change on available-for-sale financial asset	-	-	-	-	-	-	-	10	-	10	-	10
- 海外附屬公司、合營公司及分公司換算之匯兌差異 - Exchange adjustment on translation of overseas subsidiaries, joint ventures and branches	-	-	-	-	-	5	-	-	-	5	5	10
總綜合收益 Total comprehensive income	-	-	-	-	-	5	-	10	204	219	29	248
與所有者交易: Transactions with owners:												
儲備間撥轉 Transfer among reserves	-	-	-	-	(8)	-	(3)	-	8	(3)	-	(3)
購股權計劃 Share option scheme												
- 購股權費用 - Share option expense	-	-	-	-	1	-	-	-	-	1	-	1
非控制性權益股息 Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(27)	(27)
2015年末期股息(附註8) 2015 final dividends (note 8)	-	-	-	-	-	-	-	-	(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	-	-	-	-	(7)	-	(3)	-	(220)	(230)	(27)	(257)
與所有者總交易 Total transactions with owners	-	-	-	-	(7)	-	(3)	-	(220)	(230)	(27)	(257)
於2016年6月30日 At June 30, 2016	79	383	3	918	15	(35)	71	10	1,335	2,779	178	2,957

簡明合併權益變動表(續)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

2015年之比較數字如下:

The comparative figures for 2015 are set out as follows:

(未經審核) (以百萬港元為單位) (Unaudited) (In HK\$ million)	本公司股東應佔權益 Attributable to shareholders of the Company											非控制性 權益 Non- controlling interests	權益總額 Total equity
	股本 Share capital	繳入盈餘 Contributed surplus	資本 贖回儲備 Capital redemption reserve	股份溢價 Share premium	購股權 儲備 Share options reserve	匯兌儲備 Exchange reserve	其他儲備 Other reserves	可出售之金 融資產儲備 Available- for-sale financial asset reserve	滾存溢利 Retained profits	合計 Total			
於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價值之變動 - Fair value change on available- for-sale financial asset	-	-	-	-	-	-	-	7	-	7	-	7	
- 海外附屬公司、聯營公司、合營公司 及分公司換算之匯兌差異 - Exchange adjustment on translation of overseas subsidiaries, associates, joint ventures 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18) Non-controlling interests arising on business combination (note 18)	-	-	-	-	-	-	-	-	-	-	8	8	
因收購附屬公司而產生之 認估期權益負債(附註18) Recognition of put option liability arising from acquisition of subsidiaries (note 18)	-	-	-	-	-	-	(19)	-	-	(19)	-	(19)	
非控制性權益股息 Dividends to non-controlling interests 2014年末期股息(附註8) 2014 final dividends (note 8)	-	-	-	-	-	-	-	-	-	-	(29)	(29)	
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	

合併現金流量表

CONSOLIDATED CASH FLOW STATEMENT

		(未經審核) (Unaudited)		
		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\$ million)	附註 Note	2016	2015
經營業務：	Operating activities:			
除稅前溢利	Profit before taxation		285	294
調整：	Adjustments for:			
應佔合營公司溢利	Share of profit of joint ventures		(18)	(19)
租賃土地及租金預付款項攤銷	Amortization of leasehold land and rental prepayments	11	28	29
利息收入	Interest income		(5)	(6)
折舊	Depreciation	5	60	67
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 re-measurement of previously held interest upon step acquisition of subsidiaries	18	-	(2)
出售物業及租賃土地之淨收益	Net gain on disposal of property and leasehold land	5	(1)	(6)
購股權費用	Share option expense		1	1
匯兌差異	Exchange difference		3	(14)
營運資金、利息及稅項變動前之經營現金流入	Operating cash inflow before changes in working capital, interest and tax		353	344
存貨之減少	Decrease in inventories		99	65
應收賬款及其他應收款之減少	Decrease in trade and other receivables		12	44
應付賬款及其他應付款之減少	Decrease in trade and other payable		(130)	(31)
經營活動所產生之現金	Cash generated from operations		334	422
已付香港利得稅	Hong Kong profits tax paid		(18)	(4)
已付海外稅項	Overseas tax paid		(33)	(54)
經營業務之現金流入淨額	Net cash inflow from operating activities		283	364

合併現金流量表(續)

CONSOLIDATED CASH FLOW STATEMENT
(continued)

		(未經審核) (Unaudited)	
		截至6月30日止6個月	
(以百萬港元為單位)	(In HK\$ million)	附註 Note	Six months ended June 30
			2016
			2015
投資業務：	Investing activities:		
購買物業、機器及設備	Purchase of property, plant and equipment	9	(46)
租賃土地及租金預付款項之增加	Increase in leasehold land and rental prepayments	11	(26)
租賃按金之減少	Decrease in rental deposits		8
出售物業及租賃土地之收入	Proceeds from disposal of property and leasehold land		2
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)	18	-
銀行定期存款之減少	Decrease in bank time deposits		83
已收利息	Interest received		5
已收合營公司股息	Dividends received from joint ventures		33
投資業務之現金流入淨額	Net cash inflow from investing activities		59
			69
融資業務：	Financing activities:		
發行股本所得款項	Proceeds from issue of share capital		-
已付非控制性權益股息	Dividends paid to non-controlling interests		(27)
已付股息	Dividends paid		(228)
融資業務之現金流出淨額	Net cash outflow from financing activities		(255)
			(254)
現金及現金等值之增加	Increase in cash and cash equivalents		87
年初現金及現金等值結存	Cash and cash equivalents at the beginning of the year		939
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		4
			(5)
期末現金及現金等值結存	Cash and cash equivalents at the end of the period	15	1,030
			862
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	15	1,084
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		(54)
			(167)
			1,030
			862

未經審核簡明合併中期財務資料附註

NOTES TO THE UNAUDITED CONDENSED
CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. 編製基準

此截至2016年6月30日未經審核之簡明合併中期財務資料（「未經審核之中期業績」）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」編製。此未經審核之中期業績須與2015年12月31日已審核之財務報表一併閱讀。2015年年度財務報表乃按照香港財務報告準則（「HKFRS」）編製。

除特別註明外，此未經審核之中期業績以百萬港元為單位。編製此未經審核之中期業績所採用之會計政策及計算方法與編製截至2015年12月31日止年度之財務報表所用相同。

2016年12月31日年度開始生效之修訂HKFRS並無對本集團之財務報表造成重大影響。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未經審核之中期業績造成重大影響。

本未經審核之中期業績之所得稅乃按照預期年度總盈利適用之稅率予以計提。

此未經審核之中期業績已於2016年8月11日獲董事會通過。

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information (the “unaudited interim results”) for the six months ended June 30, 2016 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants. Readers should read the unaudited interim results in conjunction with the audited annual financial statements for the year ended December 31, 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The unaudited interim results are in millions of Hong Kong dollars, unless otherwise stated. The accounting policies and methods of computation used in the preparation of the unaudited interim results are consistent with those used in the annual financial statements for the year ended December 31, 2015.

Amendments to HKFRS effective for the financial year ending December 31, 2016 do not have a material financial impact on the Group. There are no other amended standards or interpretations effective for the first time for this interim period that would have a material impact on these unaudited interim results.

These unaudited interim results accrue taxation on taxable income using tax rates that would be applicable to expected total annual taxable income.

The Board approved the unaudited interim results for issue on August 11, 2016.

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2015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2016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2016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12）及透過損益按公允值列賬之金融資產（附註13）。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, 2015.

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 2016, 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, 2016 are the available-for-sale financial asset (Note 12) and financial asset at fair value through profit or loss (Note 13). The fair value of financial assets at fair value through profit or loss is determined using inputs that are not based on observable market data (unobservable inputs), which is categorized as Level 3 under the fair value hierarchy pursuant to HKFRS 7. The fair value of available-for-sale financial asset is determined using quoted prices (unadjusted) in active markets for identical 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2015年12月31日止年度之綜合財務報表所採納者一致。

4. 營運分部

本集團按發展策略以及管理控制以釐定其營運分部。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。管理層同時以地區及品牌之角度來管理零售及分銷分部之業務。

根據地區之觀點，零售及分銷分部於中國大陸及中東包含零售及加盟商業務。香港、台灣及亞太其他地區市場並沒有重大之分銷分部業務。集團門市遍佈在大部份亞太地區以及中東。現時在南亞，北美及中歐亦有較小的加盟商業務。

根據品牌之觀點，本集團現時管理*Giordano*及*Giordano Junior*、*Giordano Ladies*、*BSX*及其他規模較小或第三方授權經營之品牌。

各分部溢利代表所賺取之利潤未計應佔合營公司溢利及稅項。並以此計算基礎向管理層及主要營運決策者匯報以作資源分配及評估分部表現。

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key source of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2015.

4. OPERATING SEGMENTS

The Group determines its operating segments based on its development strategies and operational control. There are two major operating segments; namely, Retail and Distribution and Wholesale sales to overseas franchisees. Management manages the Retail and Distribution operating segment by both geography and brand.

Geographically, the Retail and Distribution operating segment in mainland China and the Middle East comprise retail and franchise sales. Hong Kong, Taiwan and the rest of Asia Pacific do not have material local franchise sales. Group stores span most of Asia Pacific and the Middle East. There are also presently insignificant sales from franchised stores in south Asia, North America, and Central Europe.

As for brands, the Group presently manages *Giordano* & *Giordano Junior*, *Giordano Ladies*, *BSX* and other less material brands or third party licensed brands.

Segment operating profit in each segment is before share of profit of joint ventures and taxation. This is the measurement basis reported to management and the chief operating decision-makers for the purpose of resource allocation and assessment of segment performance.

4. 營運分部(續)

本集團之銷售額及經營溢利按地區之分析如下。

4. OPERATING SEGMENTS (continued)

Analysis of the Group's operating segment sales and operating profit by geography is as follows.

		截至6月30日止六個月 Six months ended June 30			
		2016		2015	
(以百萬港元為單位)	(In HK\$ million)	銷售額 Sales	經營溢利 Operating profit	銷售額 Sales	經營溢利 Operating profit
零售及分銷	Retail and Distribution				
中國大陸	Mainland China	637	47	762	41
香港及澳門	Hong Kong and Macau	457	38	479	32
台灣	Taiwan	323	22	340	31
亞太其他地區	The rest of Asia Pacific	658	66	638	68
中東	The Middle East	315	60	320	60
		2,390	233	2,539	232
批發方式銷售予 海外加盟商	Wholesale sales to overseas franchisees	142	24	197	25
分部業績	Segment results	2,532	257	2,736	257
總部職能	Corporate functions		10		18
應佔合營公司溢利	Share of profit of joint ventures		18		19
除稅前溢利	Profit before taxation		285		294

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。

(以百萬港元為單位) (In HK\$ million)		截至6月30日止六個月 Six months ended June 30			
		2016		2015	
		銷售額 Sales	經營溢利 Operating profit	銷售額 Sales	經營溢利 Operating profit
零售及分銷	Retail and Distribution				
<i>Giordano及Giordano Junior</i>	<i>Giordano & Giordano Junior</i>	2,047	201	2,187	203
<i>Giordano Ladies</i>	<i>Giordano Ladies</i>	191	26	196	23
<i>BSX</i>	<i>BSX</i>	74	3	85	(1)
其他	Others	78	3	71	7
		2,390	233	2,539	232

本公司駐於香港。其於香港對外客戶之銷售額為5.99億港元(2015年:6.76億港元)，其於中國大陸對外客戶之銷售額為6.37億港元(2015年:7.62億港元)，而於其他國家對外客戶之銷售額為12.96億港元(2015年:12.98億港元)。

分部之間之銷售額4.90億港元(2015年:5.39億港元)已予合併對銷。

4. OPERATING SEGMENTS (continued)

Further analysis of the Retail and Distribution operating segment by brand is as follows.

The entity has its domicile in Hong Kong. Sales to external customers from Hong Kong is HK\$599 million (2015: HK\$676 million), mainland China HK\$637 million (2015: HK\$762 million) and external customers from other markets HK\$1,296 million (2015: HK\$1,298 million).

Inter-segment sales of HK\$490 million (2015: HK\$539 million) has been eliminated upon consolidation.

5. 經營溢利

經營溢利已扣除/(記入)下列各項:

5. OPERATING PROFIT

Operating profit is after charging/ (crediting) the following:

(以百萬港元為單位) (In HK\$ million)		截至6月30日止六個月 Six months ended June 30	
		2016	2015
租賃土地預付款項攤銷	Amortization of leasehold land prepayments	3	4
物業、機器及設備折舊	Depreciation of property, plant and equipment	60	67
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 re-measurement of previously held interest upon step acquisition of subsidiaries	-	(2)
出售物業、機器及設備之淨收益	Net gain on disposal of property, plant and equipment	(1)	(6)
淨匯兌溢利	Net exchange gain	(1)	-

6. 稅項

香港利得稅是根據期內估計應課稅溢利按16.5% (2015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。

6. TAXATION

Hong Kong profits tax is calculated at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits for the period. Income tax on profits assessable outside Hong Kong is calculated at the rates applicable in the respective jurisdictions.

		截至6月30日止六個月 Six months ended June 30	
(以百萬港元為單位)	(In HK\$ million)	2016	2015
本期間所得稅項	Current income tax		
香港	Hong Kong	9	10
香港以外	Outside Hong Kong	31	36
附屬公司及合營公司 之可分配扣繳稅項	Withholding tax on profit distribution from subsidiaries and joint venture	17	17
		57	63
遞延稅項	Deferred tax		
短暫性差異之衍生及撥回	Origination and reversal of temporary differences	-	(3)
		57	60

此稅項支出不包括期內應佔合營公司之海外稅項500萬港元(2015年：500萬港元)。於簡明合併利潤表中應佔合營公司溢利乃扣除該司法地區適用之所得稅計提。

This charge excludes the share of joint ventures' taxation for the period of HK\$5 million (2015: HK\$5 million). The share of profit of joint ventures in the condensed consolidated income statement is after income taxes accrued in the appropriate income tax jurisdictions.

7. 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2.04億港元(2015年:2.08億港元)計算。

每股基本盈利乃按截至2016年6月30日止六個月內已發行股份之加權平均股數1,570,394,518股(2015年:1,570,167,591股)計算。

每股攤薄盈利乃按期內已發行股份之加權平均股數1,570,394,518股(2015年:1,570,167,591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65,531股(2015年:761,032股),共1,570,460,049股(2015年:1,570,928,623股)計算。

8. 股息

(以百萬港元為單位)

宣布中期股息
每股12.5港仙
(2015年:每股12.5港仙)

已派發之2015年末期股息
每股14.5港仙
(2014年:每股14.5港仙)

7. EARNINGS PER SHARE

The calculations of basic and diluted earnings per share are based on the consolidated profit attributable to shareholders of the Company for the period of HK\$204 million (2015: HK\$208 million).

The basic earnings per share is based on the weighted average of 1,570,394,518 shares (2015: 1,570,167,591 shares) in issue during the six months ended June 30, 2016.

The diluted earnings per share is based on 1,570,460,049 shares (2015: 1,570,928,623 shares) which is the total of the weighted average of 1,570,394,518 shares (2015: 1,570,167,591 shares) in issue during the period and the weighted average of 65,531 shares (2015: 761,032 shares) deemed to be issued if all outstanding share options granted under the share option scheme of the Company had been exercised.

8. DIVIDENDS

截至6月30日止六個月
Six months ended June 30

	(In HK\$ million)	2016	2015
宣布中期股息 每股12.5港仙 (2015年:每股12.5港仙)	Interim dividend declared of 12.5 HK cents (2015: 12.5 HK cents) per share	196	196
已派發之2015年末期股息 每股14.5港仙 (2014年:每股14.5港仙)	2015 final dividend paid of 14.5 HK cents (2014: 14.5 HK cents) per share	228	228

於2016年8月11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 11, 2016, the directors declared an interim dividend of 12.5 HK cents per share. The interim dividend has not been recognized as a liability at the balance sheet date.

9. 物業、機器及設備

9. PROPERTY, PLANT AND EQUIPMENT

(以百萬港元為單位)	(In HK\$ million)	截至6月30日 止6個月 Six months ended June 30 2016	截至12月31日 止年度 Year ended December 31 2015
期初之賬面淨值	Opening net book value	239	281
換算差額	Translation difference	5	(13)
添置	Additions	46	98
收購附屬公司 (附註18)	Acquisition of subsidiaries (Note 18)	-	4
資產減值	Impairment	-	(1)
折舊	Depreciation	(60)	(126)
出售	Disposals	(2)	(4)
期末之賬面淨值	Closing net book value	228	239

10. 商譽

10. GOODWILL

(以百萬港元為單位)	(In HK\$ million)	截至6月30日 止6個月 Six months ended June 30 2016	截至12月31日 止年度 Year ended December 31 2015
期初之賬面淨值	Opening net book value	546	535
收購附屬公司 (附註18)	Acquisition of subsidiaries (Note 18)	-	11
期末之賬面淨值	Closing net book value	546	546

11. 租賃土地及租金預付款項

11. LEASEHOLD LAND AND RENTAL PREPAYMENTS

(以百萬港元為單位)	(In HK\$ million)	租賃土地	租金	合計	截至
		預付款項	預付款項	截至6月30日 止6個月	12月31日 止年度
		Leasehold land prepayments	Rental prepayments	Six months ended June 30	Year ended December 31
		2016	2016	2016	2015
期初之賬面淨值	Opening net book value	163	89	252	273
換算差額	Translation difference	(1)	1	-	(9)
添置	Additions	-	26	26	47
攤銷	Amortization	(3)	(25)	(28)	(58)
出售	Disposals	-	-	-	(1)
期末之賬面淨值	Closing net book value	159	91	250	252
短期部分	Current portion	(6)	(46)	(52)	(47)
長期部分	Long-term portion	153	45	198	205

12. 可出售之金融資產

12. AVAILABLE-FOR-SALE FINANCIAL ASSET

(以百萬港元為單位)	(In HK\$ million)	截至6月30日 止6個月	截至12月31日 止年度
		Six months ended June 30 2016	Year ended December 31 2015
期初之公允值	Opening fair value	13	15
公允值之變動	Change in fair value		
轉入可出售之 金融資產儲備	transferred to available-for-sale financial assets reserve	10	-
公允值之變動	Fair value change charged to		
於利潤表中列支	income statement	-	(2)
期末之公允值	Closing fair value	23	13

於2016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, 2016, available-for-sale financial asset 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2016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HKFRS7之公允值階級組織分類為第一級。

As at 30 June, 2016, 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.

13. 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。

13. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

On June 27, 2008, the Company entered into a sale and purchase agreement to dispose of 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\$ million)	截至6月30日 止6個月 Six months ended June 30 2016	截至12月31日 止年度 Year ended December 31 2015
期初之公允值	Opening fair value	28	28
於利潤表按公允值 之變化	Change in fair value to income statement	-	-
期末之公允值	Closing fair value	28	28

該可於損益帳按公允值處理之金融資產公允值是決定於對該投資的各項於不可觀察市場上取得的資料（不可觀察輸入），根據HKFRS7的公允值的階級組織分類為第三級。

The fair value of the financial asset 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.

14. 應收賬款及其他應收款

14. TRADE AND OTHER RECEIVABLES

(以百萬港元為單位)	(In HK\$ million)	6月30日 June 30 2016	12月31日 December 31 2015
應收賬款	Trade receivables	236	275
減：減值撥備	Less: provision for impairment	(11)	(11)
應收賬款淨值	Trade receivables, net	225	264
從發票日計 已扣除減值撥備的 賬齡分析如下：	Aging analysis from the invoice date net of provision for impairment is as follows:		
0至30日	0 – 30 days	143	187
31至60日	31 – 60 days	39	42
61至90日	61 – 90 days	19	13
逾90日	Over 90 days	24	22
		225	264
其他應收款，包括 訂金及預付款項	Other receivables, including deposits and prepayments	317	278
		542	542

應收賬款主要來自批發客戶以及零售業務之百貨公司，本集團在正常情況下給予其貿易客戶30-60日信貸期。

Trade receivables comprise mainly amounts due from wholesale customers and retail proceeds due from department stores. The Group normally allows a credit period of 30-60 days.

15. 現金及現金等值結存之分析

15. ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS

(以百萬港元為單位)	(In HK\$ million)	6月30日 June 30 2016	2015
現金及銀行結存	Cash and bank balances	1,084	1,029
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	(54)	(167)
		1,030	862

16. 股本

(除股份數目外，
以百萬港元為單位)

於2016年1月1日
及2016年6月30日

於期內，本公司並無授出可認購本公司股份之購股權予任何人士。於期內，尚未行使之購股權數目變動載於第64至66頁標題為「購股權之變動」之內。

於2016年6月30日，一合營公司持有本公司1,800,000股普通股股份（2015年12月31日：1,800,000股）。

16. SHARE CAPITAL

(In HK\$ million,
except number of shares)

At January 1, 2016 and
June 30, 2016

During the period, the Company has not granted any options to subscribe for share of the Company. Movements in the number of the outstanding share options during the period is set out on pages 64 to 66 under the heading “Movement of Share Options”.

As at June 30, 2016, 1,800,000 ordinary shares (December 31, 2015: 1,800,000 shares) were held by a joint venture.

股份數目
**Number
of shares**

股本
**Share
capital**

1,570,394,518

79

17. 應付賬款及其他應付款

(以百萬港元為單位)

應付賬款

賬齡分析如下：

0至30日
31至60日
61至90日
逾90日

其他應付款及
應付費用

17. TRADE AND OTHER PAYABLE

(In HK\$ million)

Trade payable

Aging analysis is as follows:

0 – 30 days
31 – 60 days
61 – 90 days
Over 90 days

Other payable and accrued
expense

6月30日
June 30
2016

12月31日
December 31
2015

100

232

78

186

15

32

2

8

5

6

100

232

329

327

429

559

18. 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。

18. 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\$ million) (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 payable	(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

18. 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。

於2015年，本集團就向Giordano KW及Giordano QA之非控股股東授出認沽期權，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平值確認，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。

18. 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.

In 2015, 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.

19. 承擔**(a) 經營租賃之承擔**

- (i) 於2016年6月30日，本集團就零售店舖、辦公室、及貨倉之不可於未來撤銷之經營租賃的最低應付租賃費用如下：

(以百萬港元為單位)	(In HK\$ million)	6月30日 June 30 2016	12月31日 December 31 2015
1年內	Within 1 year	687	711
1年後但5年內	After 1 year but within 5 years	717	723
5年以上	Over 5 years	6	7
		1,410	1,441

於2016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, 2016, 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\$ million)	6月30日 June 30 2016	12月31日 December 31 2015
1年內	Within 1 year	15	23
1年後但5年內	After 1 year but within 5 years	7	8
		22	31

(b) 資本承擔

於2016年6月30日及2015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。

(b) Capital commitment

As at June 30, 2016 and December 31, 2015, the Group had no material capital commitments in respect of leasehold improvement, furniture and fixtures.

20. 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合營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：

20. 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 joint ventures 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\$ million)	2016	2015
銷售給：	Sales to:		
一合營公司	a joint venture	65	127
聯營公司	associates	-	6
		65	133
特許權收入	Royalty income from:		
一合營公司	a joint venture	13	15
應收/(應付)關聯人士款項：	Amounts due from/(to) these related parties are:		
		6月30日 June 30	12月31日 December 31
(以百萬港元為單位)	(In HK\$ million)	2016	2015
應收款項：	Amounts due from:		
合營公司	joint ventures	6	3
		6	3

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2016年12月31日止年度之中期股息每股12.5港仙（2015年：每股12.5港仙）。中期股息約於2016年9月23日（星期五）派發予於2016年9月14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2016年9月12日（星期一）至2016年9月14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2016年9月9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 (2015: 12.5 HK cents) per share for the year ending December 31, 2016. The dividend is payable on or about Friday, September 23, 2016 to shareholders whose names appear on the register of members of the Company on Wednesday, September 14, 2016.

Closure of Register of Members

The register of members of the Company will be closed from Monday, September 12, 2016 to Wednesday, September 14, 2016, 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 9, 2016.

董事之證券權益

於2016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：

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	1,200,000	0.15%
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64及65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 64 and 65.

除上述披露外，於2016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2016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, 2016, 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, 2016 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2016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, 2016, 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	171,895,469	10.95%
Aberdeen Global		93,823,000	5.97%
BlackRock Inc.	2	203,645,725(L) 180,000(S)	12.97%
Sino Wealth International Limited 周大福代理人有限公司	3	384,830,000	24.51%
Chow Tai Fook Nominee Limited	3	384,830,000	24.51%
Chow Tai Fook Capital Limited 周大福(控股)有限公司	3	384,830,000	24.51%
Chow Tai Fook (Holding) Limited	3	384,830,000	24.51%

L: 好倉
S: 淡倉

L: Long position
S: Short position

附註:

Notes:

1. Aberdeen Asset Management Plc及其聯繫人以投資經理身份持有171,895,469股股份。

1. Aberdeen Asset Management Plc and its associates held 171,895,469 shares in the capacity of Investment Manager.

由Aberdeen Asset Management Plc及其多間全資附屬公司代表其所管理的賬戶持有下列股份：

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

附屬公司名稱 Name of subsidiary	好倉股份總數 Aggregate long position in shares
Aberdeen Asset Management Asia Limited	152,793,000
Aberdeen Asset Management Inc.	8,692,000
Aberdeen Asset Managers Limited	21,720,000
Aberdeen Islamic Asset Management Sdn Bhd	670,000
Aberdeen International Fund Managers Limited	116,507,469

主要股東(續)

附註：(續)

2. 由BlackRock Inc.持有的權益乃以下列身份持倉：

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	203,645,725	180,000

3. 該等股份指Sino Wealth International Limited持有的384,830,000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周大福(控股)有限公司之控制。由於Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited各自於Chow Tai Fook Capital Limited分別持有約49.0%及46.7%權益，而Chow Tai Fook Capital Limited則於周大福(控股)有限公司持有約78.6%權益。因此，就證券及期貨條例而言，Cheng Yu Tung Family (Holdings) Limited、Cheng Yu Tung Family (Holdings II) Limited、Chow Tai Fook Capital Limited及周大福(控股)有限公司被視為於Sino Wealth International Limited持有上述股份及相關股份中擁有權益。

Substantial Shareholders (continued)

Notes: (continued)

2. The interests held by BlackRock Inc. were held in the following capacities:

3. 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 in turn controlled by Chow Tai Fook (Holding) Limited. Since Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited held approximately 49.0% and 46.7% interest in Chow Tai Fook Capital Limited respectively, which in turn held an approximately 78.6% interest in Chow Tai Fook (Holding) Limited and accordingly each of Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited, Chow Tai Fook Capital Limited and Chow Tai Fook (Holding) Limited is deemed to have an interest in the said shares and underlying shares held by Sino Wealth International Limited for the purpose of the SFO.

購股權之變動

於2011年6月9日，本公司終止其於2002年1月24日採納購股權計劃(「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。於本期間內，尚未行使購股權變動摘要載列如下：

MOVEMENT OF SHARE OPTIONS

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

購股權之變動(續)

MOVEMENT OF SHARE OPTIONS (Continued)

2002年購股權計劃

2002 Share Option Scheme

合資格人士 Eligible person	購股權數目 Number of share options				於2016年 6月30日之結餘 Balance as at June 30, 2016	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
	於2016年 1月1日之結餘 Balance as at January 1, 2016	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內 註銷/失效 Canceled/ lapsed during the period				
						港元 HK\$	(月/日/年) (MM/DD/YYYY)	(月/日/年) (MM/DD/YYYY)
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	-			
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
	1,106,000	-	-	110,000	996,000	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
	700,000	-	-	-	700,000	3.340	07/07/2010	03/22/2012 - 06/30/2020
	3,700,000	-	-	-	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	02/28/2014 - 06/30/2020
	8,234,000	-	-	1,110,000	7,124,000			
合計 Total	13,234,000	-	-	6,110,000	7,124,000			

* 於2016年3月3日辭任執行董事

* Resigned as an executive director on March 3, 2016

購股權之變動(續)
2011年購股權計劃

MOVEMENT OF SHARE OPTIONS (Continued)
2011 Share Option Scheme

合資格人士 Eligible person	購股權數目 Number of share options				於2016年 6月30日之結餘 Balance as at June 30, 2016	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
	於2016年 1月1日之結餘 Balance as at January 1, 2016	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內 註銷/失效 Canceled/ lapsed during the period				
						港元 HK\$	(月/日/年) (MM/DD/YYYY)	(月/日/年) (MM/DD/YYYY)
董事 Director								
Ishwar Bhagwandas CHUGANI	1,200,000	-	-	-	1,200,000	7.650	04/10/2013	02/28/2014 - 03/31/2022
	3,000,000	-	-	3,000,000	-	7.650	04/10/2013	03/04/2016 - 03/31/2022
	4,200,000	-	-	3,000,000	1,200,000			
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	03/04/2016 - 03/23/2024
	200,000	-	-	200,000	-	5.000	03/24/2014	附註1 Note 1 - 03/23/2024
	250,000	-	-	250,000	-	5.000	03/24/2014	附註2 Note 2 - 03/23/2024
	300,000	-	-	300,000	-	5.000	03/24/2014	附註3 Note 3 - 03/23/2024
	1,000,000	-	-	1,000,000	-			
陳嘉緯 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	03/04/2016 - 03/23/2024
	200,000	-	-	-	200,000	5.000	03/24/2014	附註1 Note 1 - 03/23/2024
	250,000	-	-	-	250,000	5.000	03/24/2014	附註2 Note 2 - 03/23/2024
	300,000	-	-	-	300,000	5.000	03/24/2014	附註3 Note 3 - 03/23/2024
	3,000,000	-	-	-	3,000,000			

* 於2016年3月3日辭任執行董事

* Resigned as an executive director on March 3, 2016

附註：

Notes:

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

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

購股權之變動(續)
2011年購股權計劃(續)

MOVEMENT OF SHARE OPTIONS (Continued)
2011 Share Option Scheme (Continued)

合資格人士 Eligible person	購股權數目 Number of share options				於2016年 6月30日之結餘 Balance as at June 30, 2016	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
	於2016年 1月1日之結餘 Balance as at January 1, 2016	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內 註銷/失效 Canceled/ lapsed during the period				
						港元 HK\$	(月/日/年) (MM/DD/YYYY)	(月/日/年) (MM/DD/YYYY)
連續合約僱員 Continuous Contract Employees	2,734,000	-	-	54,000	2,680,000	5.200	10/07/2011	03/22/2012 - 09/30/2021
	5,558,000	-	-	388,000	5,170,000	5.200	10/07/2011	03/01/2013 - 09/30/2021
	14,700,000	-	-	950,000	13,750,000	5.200	10/07/2011	02/28/2014 - 09/30/2021
	636,000	-	-	200,000	436,000	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	-	-	240,000	1,520,000	7.650	04/10/2013	02/28/2014 - 03/31/2022
	4,400,000	-	-	4,400,000	-	7.650	04/10/2013	03/04/2016 - 03/31/2022
	5,538,000	-	-	484,000	5,054,000	5.000	03/24/2014	03/04/2015 - 03/23/2024
	8,266,000	-	-	720,000	7,546,000	5.000	03/24/2014	03/04/2016 - 03/23/2024
	11,106,000	-	-	970,000	10,136,000	5.000	03/24/2014	附註1 Note 1 - 03/23/2024
	13,946,000	-	-	1,220,000	12,726,000	5.000	03/24/2014	附註2 Note 2 - 03/23/2024
	16,674,000	-	-	1,456,000	15,218,000	5.000	03/24/2014	附註3 Note 3 - 03/23/2024
	7,474,000	-	-	312,000	7,162,000	3.792	04/09/2015	03/04/2016 - 03/31/2025
	7,660,000	-	-	318,000	7,342,000	3.792	04/09/2015	附註1 Note 1 - 03/31/2025
	500,000	-	-	-	500,000	4.090	07/10/2015	03/04/2016 - 06/30/2025
	500,000	-	-	-	500,000	4.090	07/10/2015	附註1 Note 1 - 06/30/2025
	102,252,000	-	-	12,512,000	89,740,000			
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	03/04/2016 - 03/23/2024
	1,020,000	-	-	-	1,020,000	5.000	03/24/2014	附註1 Note 1 - 03/23/2024
	1,282,000	-	-	-	1,282,000	5.000	03/24/2014	附註2 Note 2 - 03/23/2024
	1,530,000	-	-	-	1,530,000	5.000	03/24/2014	附註3 Note 3 - 03/23/2024
	9,160,000	-	-	-	9,160,000			
合計 Total	119,612,000	-	-	16,512,000	103,100,000			

附註：

Notes:

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

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

購股權之變動(續)

附註：

1. 於2016年6月30日之每股市價為港幣3.57港元。
1. 於期內，本公司無授出購股權，故毋須作出評估授出購股權之公平值。本公司購股權計劃授出的購股權之公平值是以柏力克•舒爾斯期權訂價模式評估，並計入一些因素，如行使價、購股權年期、市價、有關股票之波幅及無風險利率等。該模式的設計旨在評估並無授出限制且可以自由轉讓之公開買賣期權之公平值。此外，它亦須視乎若干高度主觀假設數據，包括預期股價波幅。任何主觀假設數據倘出現任何變動均會對購股權之公平值造成重大影響。

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2016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A.2.1項)及主席及行政總裁毋須輪值告退(守則條文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2015年年報發出之日起之董事個人簡介變更而須根據上市規則第13.51(2)條及13.51B(1)條作出披露者，詳列如下：

由2016年1月1日起，本公司主席及行政總裁劉國權博士可獲每年薪金為3,470,460.00港元。

於2016年3月3日，執行董事文道明先生辭退董事。

MOVEMENT OF SHARE OPTIONS (Continued)

Notes:

1. The market value per share as at June 30, 2016 was HK\$3.57.
2. As no share option was granted by the Company during the period, thus the estimation of fair value of share options granted was not applicable. For share options granted under share option scheme of the Company, the fair value of the options shall be estimated by applying the Black-Scholes option pricing model, taking into account a number of factors such as the exercise price, the life of the option, the market price and volatility of the underlying shares, and the risk-free interest rate for the expected life of the option. The Model is developed to estimate the fair value of publicly traded options that have no vesting restrictions and are fully transferable. In addition, it requires input of highly subjective assumptions, including the expected stock price volatility. Any changes in the subjective input assumptions may materially affect the estimation of the fair value of an option.

CORPORATE GOVERNANCE

Compliance with Corporate Governance Code

Directors of the Company are unaware of information that would reasonably indicate that the Company is not, or was not, during the six months ended June 30, 2016, 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, 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 2015 of the Company which are required to be disclosed pursuant to Rule 13.51(2) and Rule 13.51B(1) of the Listing Rules, are set out as follows:

Dr. LAU Kwok Kuen, Peter, the Chairman and Chief Executive of the Company, is entitled to an annual salary of HK\$3,470,460.00 with effect from January 1, 2016.

Mr. Dominic Leo Richard IRWIN had tendered his resignation as the Director of the Company on March 3, 2016.

賬目審閱

就編製截至2016年6月30日止6個月未經審核之簡明合併財務報表，審核委員會與管理層已討論內部監控及財務申報等事宜。

董事進行證券交易的標準守則

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

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

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於期內並無購買、出售或贖回本公司之任何上市證券。

董事會

於本報告日，董事會包括4名獨立非執行董事畢滌凡博士、鄺其志先生、黃旭教授及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3名執行董事劉國權博士、Ishwar Bhagwandas CHUGANI先生及陳嘉緯博士。

承董事會命
劉國權
主席

香港，2016年8月11日

Review of Accounts

The Audit Committee has discussed with the management the internal controls and financial reporting matters related to the preparation of the unaudited condensed consolidated financial information for the six months ended June 30, 2016.

Model Code for Securities Transactions by Directors

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

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

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

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

Board of Directors

As at the date of this report, the Board comprises four Independent Non-executive Directors, namely, Dr. Barry John BUTTIFANT, Mr. KWONG Ki Chi, Professor WONG Yuk (alias, HUANG Xu) and Mr. Simon Devilliers RUDOLPH; and two Non-executive Directors, namely, Dr. CHENG Chi Kong, Adrian and Mr. CHAN Sai Cheong and three Executive Directors, namely, Dr. LAU Kwok Kuen, Peter, Mr. Ishwar Bhagwandas CHUGANI and Dr. CHAN Ka Wai.

On behalf of the Board
LAU Kwok Kuen, Peter
Chairman

Hong Kong, August 11, 2016

Giordano International Limited
(Incorporated in Bermuda with limited liability)
5th Floor, Tin On Industrial Building
777-779 Cheung Sha Wan Road
Kowloon, Hong Kong

佐丹奴國際有限公司
(於百慕達註冊成立之有限公司)
香港九龍長沙灣道777至779號
天安工業大廈5樓

www.giordano.com.hk



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