

**GIORDANO**  
**Giordano International Limited**  
**佐丹奴國際有限公司**  
**Interim Report 2017 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日止六個月 Six months ended June 30			變動
(除每股盈利外，以百萬港元為單位)	(in HK\$ million, except earnings per share)	2017	2016	Variance	
<b>經營業績</b>	<b>OPERATING RESULTS</b>				
銷售額	Sales	<b>2,618</b>	2,532	3.4%	
經營溢利	Operating profit	<b>331</b>	267	24.0%	
本公司股東應佔除所得稅後溢利	Profit after income taxes attributable to shareholders of the Company	<b>245</b>	204	20.1%	
從經營業務所得之自由現金流量	Free cash flow from operations	<b>369</b>	259	42.5%	
<b>每股資料</b>	<b>PER SHARE DATA</b>				
每股盈利 — 基本及攤薄 (港仙)	Earnings per share — Basic and Diluted (HK cents)	<b>15.6</b>	13.0	20.0%	
每股中期股息 (港仙)	Interim dividend per share (HK cents)	<b>15.0</b>	12.5	20.0%	
<b>財務比率</b>	<b>FINANCIAL RATIOS</b>				
存貨對銷售成本之流轉日數	Inventory turnover days on cost	<b>79</b>	70	9	
本公司股東應佔除所得稅後溢利率	Profit after income taxes attributable to shareholders of the Company margin	<b>9.4%</b>	8.1%	1.3pp/百分點	

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 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2017年及2016年6月30日止六個月之按年（「按年」）比較。

#### 概覽

- 佐丹奴國際有限公司（「本公司」）及其附屬公司（「本集團」）為國際服裝零售商，經營Giordano及Giordano Junior、Giordano Ladies、BSX及其他自有及授權經營之品牌。
- 截至2017年6月30日，我們透過全球逾30個國家經營2,371間門市（相當於2,292,000平方呎零售空間），當中包括1,243間獨立門市，以合理價格提供優質且易於穿搭之服裝。絕大多數門市位於大中華地區、南韓、東南亞及中東。
- 本集團截至2017年6月30日止六個月之集團銷售額<sup>1</sup>增長3.4%至26.18億港元，增幅達8,600萬港元。在本集團銷售額增長的帶動下，本集團之毛利增加3.8%，毛利率亦上升0.2個百分點。可比較門市毛利<sup>2</sup>增長6.6%，而可比較門市銷售額<sup>2</sup>亦增加4.6%。
- 齋月提前有助若干市場在2017年上半年錄得比去年同期高之經營溢利。由於改善商品組合及物流，中國大陸的電子商務亦顯著增長。期內，市場受惠於齋月提前及中國大陸的電子商務為本集團的經營溢利貢獻3,400萬港元。更重要是，兩者在6月份為本集團的經營溢利增加1,800萬港元。即使如此，與2017至2016年間的同期齋月銷售額相比，相關國家的可比較門市銷售額及可比較門市毛利亦分別上升6.0%及5.7%。
- 本公司股東應佔除所得稅後溢利增加20.1%至2.45億港元，利潤率亦從8.1%上升至9.4%。
- 於2017年6月30日之現金及銀行結存淨額為12.33億港元。

<sup>1</sup> 本集團銷售額指合併銷售額，包括直營店產生之零售額及對所有海外／非合併加盟店之銷售額。

<sup>2</sup> 本集團可比較門市銷售額／可比較門市毛利指來自現有直營店、加盟店及同期全面經營之合併附屬公司之佐丹奴品牌銷售／毛利總額，按固定匯率計算。

### 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, 2017 and 2016 unless otherwise stated.

#### OVERVIEW

- Giordano International Limited (the “Company”) and its subsidiaries (the “Group”) is an international apparel retailer operating Giordano and Giordano Junior, Giordano Ladies, BSX and other owned and licensed brands.
- We offer high-quality, easy-to-wear apparel at reasonable prices through a network of 2,371 stores (equivalent to 2,292,000 sq. ft. of retail floor space) in over 30 countries worldwide at June 30, 2017, with 1,243 being standalone stores. The majority of stores were in Greater China, South Korea, South East Asia and the Middle East.
- Group sales<sup>1</sup> for the six months ended June 30, 2017 rose by 3.4% to HK\$2,618 million, a HK\$86 million increase. Group gross profit increased by 3.8% on improved Group sales coupled with a 0.2 percentage points improvement in gross margin. Comparable store gross profit (“CSGP”)<sup>2</sup> was up by 6.6% while comparable store sales (“CSS”)<sup>2</sup> were up by 4.6%.
- Early Ramadan helped certain markets report higher operating profit for the first half of 2017 over the previous year. Mainland China’s e-commerce also surged due to improved merchandise mix and logistics. Markets that benefited from early Ramadan and Mainland China e-commerce contributed HK\$34 million to the increase in Group operating profit during the reporting period. More importantly, they accounted for HK\$18 million to the increase in Group operating profit for the month of June alone. Having said that, when comparing same Ramadan sales between 2017 and 2016, relevant countries’ CSS and CSGP were also up by 6.0% and 5.7%, respectively.
- Profit after income taxes attributable to shareholders of the Company (“PATS”) increased by 20.1% to HK\$245 million with this margin improved from 8.1% to 9.4%.
- Net cash and bank balances were HK\$1,233 million at June 30, 2017.

<sup>1</sup> Group sales refer to consolidated sales and include retail sales from directly operated stores and sales to all overseas/non-consolidated franchisees.

<sup>2</sup> Group CSS/CSGP are total Giordano brand sales/gross profit of consolidated subsidiaries, at constant exchange rates, from existing directly operated stores and franchised stores that have been fully operating in the same prior period.

# 管理層之論述及分析(續)

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

表1：門市組合

Table 1: Store portfolio

		門市數目 Store number 於 6 月 30 日 At June 30		零售空間 (千平方呎) Retail floor space (sq. ft. in thousand) 於 6 月 30 日 At June 30	
		2017	2016	2017	2016
<b>零售及分銷</b>	<b>Retail and Distribution</b>				
中國大陸	Mainland China				
加盟店	Franchised stores	<b>567</b>	536	<b>446</b>	436
直營店	Directly operated stores ("DOS")	<b>346</b>	360	<b>283</b>	302
亞太其他地區	The rest of Asia Pacific	<b>555</b>	582	<b>570</b>	568
台灣	Taiwan	<b>197</b>	211	<b>192</b>	208
中東	The Middle East	<b>193</b>	196	<b>230</b>	227
香港及澳門	Hong Kong and Macau	<b>78</b>	70	<b>88</b>	84
<b>海外加盟商</b>	<b>Overseas franchisees</b>	<b>435</b>	432	<b>483</b>	467
<b>總數</b>	<b>Total</b>	<b>2,371</b>	2,387	<b>2,292</b>	2,292

全球門市數目減少16間，主要是因為關閉印度33間表現較差門市所致，本集團正在對印度市場進行業務重組。

Worldwide stores shrunk by 16, largely due to the closure of 33 non-performing stores in India, where the Group is restructuring the business.

# 管理層之論述及分析 (續)

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 經營業績

表2：本集團經營業績

### RESULTS OF OPERATIONS

Table 2: Group results of operations

		截至 6 月 30 日止六個月 Six months ended June 30				
		佔 銷售額 % % to sales		佔 銷售額 % % to sales		變動
(以百萬港元為單位)	(In HK\$ million)	2017	2016	2016	2016	Change
亞太其他地區	The rest of Asia Pacific	705	26.9%	658	26.0%	7.1%
中國大陸	Mainland China	605	23.1%	637	25.2%	(5.0%)
香港及澳門	Hong Kong and Macau	473	18.1%	457	18.0%	3.5%
中東	The Middle East	352	13.5%	315	12.4%	11.7%
台灣	Taiwan	304	11.6%	323	12.8%	(5.9%)
對海外加盟商之批發	Wholesales to overseas franchisees	179	6.8%	142	5.6%	26.1%
本集團銷售額	Group sales	<b>2,618</b>	<b>100.0%</b>	2,532	100.0%	3.4%
毛利	Gross profit	<b>1,566</b>	<b>59.8%</b>	1,508	59.6%	3.8%
經營費用	Operating expense	<b>(1,295)</b>	<b>(49.5%)</b>	(1,284)	(50.7%)	0.9%
經營溢利	Operating profit	<b>331</b>	<b>12.6%</b>	267	10.5%	24.0%
EBITDA	EBITDA	<b>415</b>	<b>15.9%</b>	353	13.9%	17.6%
本公司股東應佔除 所得稅後溢利	PATS	<b>245</b>	<b>9.4%</b>	204	8.1%	20.1%
全球品牌銷售額 <sup>3</sup>	Global brand sales <sup>3</sup>	<b>3,367</b>		3,291		2.3%
全球品牌毛利 <sup>3</sup>	Global brand gross profit <sup>3</sup>	<b>2,086</b>		1,991		4.8%
本集團可比較門市銷售額增長率	Group CSS growth	<b>4.6%</b>		(0.5%)		
本集團可比較門市毛利增長率	Group CSGP growth	<b>6.6%</b>		0.4%		
從經營業務所得之自由現金流量	Free cash flow from operations	<b>369</b>		259		42.5%
期末現金及銀行結存淨額	Net cash and bank balances at period end	<b>1,233</b>		1,084		13.7%
期末存貨	Inventories at period end	<b>461</b>		392		17.6%
存貨對銷售成本之流轉日數 (「存貨流轉日數」)(日) <sup>4</sup>	Inventory turnover on cost ("ITOC") (days) <sup>4</sup>	<b>79</b>		70		9

<sup>3</sup> 全球品牌銷售額／毛利乃按2017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。

<sup>4</sup> 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。

<sup>3</sup> Global brand sales/gross profit are at 2017 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 a joint venture.

<sup>4</sup> ITOC refers to inventories held at period end divided by cost of sales and multiplied by number of days in the period.

## 管理層之論述及分析(續)

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 銷售額

本集團銷售額增長3.4%，若按固定匯率換算，則增長3.7%。本集團可比較門市銷售額增長4.6%，可比較門市毛利增加6.6%。此增長主要是由於更佳的定價／商品組合所致。我們在三月份推出的春夏系列亦得到了全球客戶的踴躍響應。本集團亦因應「運動休閒」之生活方式，推出「G-Motion」系列以補充本集團的核心休閒服裝產品線。

本集團銷售額開始反彈，從第一季度的負1.6%提高至2017年上半年的正3.4%。齋月提前亦提高了6月份的銷售額。然而，若對比2017年及2016年的齋月銷售額，相關國家的可比較門市銷售額及可比較門市毛利亦分別增長6.0%及5.7%。

銷售額本可實現更強勁的增長，但中國農曆新年提前令對中國大陸加盟店之銷售額從2017年初轉移至2016年末，並縮短了2017年第一季度的冬季商品銷售期。

中國大陸的電子商務延續強勁勢頭，各個平台的總銷售額增長26.6%。

核心佐丹奴產品佔全球品牌銷售額的88.4%。男裝之可比較門市銷售額增長7.6%，而該品牌之可比較門市毛利則上升8.4%。女裝之可比較門市銷售額下降0.7%，但該品牌之可比較門市毛利增加1.5%。在綜合營銷方法的推動下，童裝之可比較門市銷售額增長12.0%，而該品牌之可比較門市毛利則飆升18.3%。我們的高檔女裝品牌，*Giordano Ladies*，錄得可比較門市毛利增加2.9%。

### Sales

Group sales increased by 3.4%, or by 3.7% if translated at constant exchange rates. Group CSS were up by 4.6% and CSGP improved by 6.6%. The increase was primarily due to a better pricing/merchandising mix. Our Spring/Summer collection launched in March was also met with enthusiastic customer response globally. Not neglecting the “athleisure” lifestyle, the Group introduced “G-Motion” to supplement the Group’s core casualwear line.

Group sales were resilient and turned from a negative 1.6% in the first quarter to a positive 3.4% for the first half of 2017. Early Ramadan also boosted the sales in June. However, when comparing same Ramadan sales between 2017 and 2016, relevant countries’ CSS and CSGP were also up by 6.0% and 5.7%, respectively.

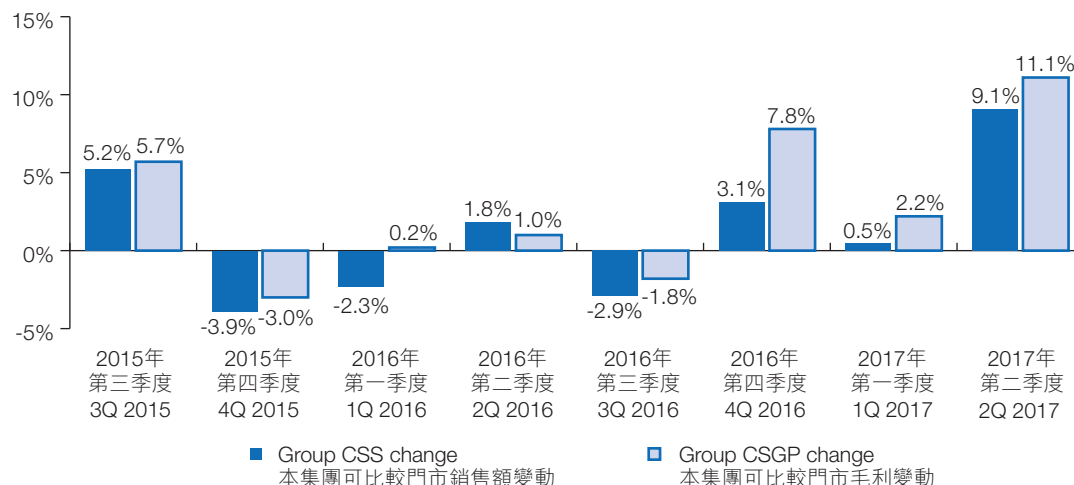
Sales would have achieved even stronger growth, but an early Chinese New Year shifted sales to Mainland China franchisees from early 2017 to late 2016 and shortened the sales of winter merchandise in the first quarter of 2017.

E-commerce in Mainland China continued its momentum and recorded a 26.6% increase in sales on various platforms combined.

Core Giordano lines constituted 88.4% of global brand sales. Menswear’s CSS was up by 7.6% while CSGP increased by 8.4%. Womenswear’s CSS was down by 0.7%, but CSGP increased by 1.5%. Under an integrated marketing approach, CSS of childrenswear rose by 12.0% while CSGP elevated by 18.3%. Our premium womenswear brand, *Giordano Ladies*, recorded an improved CSGP of 2.9%.

圖表1：本集團季度可比較門市銷售額及可比較門市毛利變動

Chart 1: Quarterly Group CSS and CSGP change



# 管理層之論述及分析 (續)

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 毛利

由於本集團繼續專注於提升所有地區的毛利率及生產效率，儘管可比較門市銷售額僅增長4.6%，但可比較門市毛利增長了6.6%。本集團之毛利僅增長3.8%至15.66億港元（2016年：15.08億港元），這主要是因為近年關閉表現較差之門市所致。本集團之毛利率上升0.2個百分點至59.8%（2016年：59.6%）。第二季度對海外加盟店之批發銷售有所增長，令本集團之上半年毛利率增長輕微受阻。毛利率上升主要是因為人民幣貶值，而大部分產品是採購自中國大陸所致。向越南及孟加拉之海外採購將有助於本集團在日後保持或提升其毛利率。

### Gross profit

The Group's continued emphasis on improving gross margin and productivity in all regions resulted in a 6.6% increase in CSGP, although CSS only increased by 4.6%. Group gross profit only grew by 3.8% to HK\$1,566 million (2016: HK\$1,508 million), primarily due to the closure of non-performing stores in recent years. Group gross margin was up by 0.2 percentage points to 59.8% (2016: 59.6%). The increase in wholesales to overseas franchisees during the second quarter has slightly impeded the Group gross margin advancement in the first half. The enhancement in gross margin was mainly due to depreciation of Renminbi as the majority of products were sourced from Mainland China. Overseas sourcing from Vietnam and Bangladesh will help maintain or improve future gross margin.

表3：按地區劃分之毛利差異分析

Table 3: Gross profit variance analysis by region

		截至 2016年 6月30日 止六個月 毛利						截至 2017年 6月30日 止六個月 毛利
		Six months ended June 30, 2016	商品成本 Product costs	售價 Selling prices	銷量 Volume	匯率 換算影響 Translational exchange impact	其他 Miscellaneous	Six months ended June 30, 2017
(以百萬港元為單位)	(In HK\$ million)	gross profit						gross profit
亞太其他地區	The rest of Asia Pacific	388	2	15	20	(1)	1	425
中國大陸	Mainland China	348	13	(7)	-	(14)	(4)	336
香港及澳門	Hong Kong and Macau	313	11	(19)	23	-	2	330
中東	The Middle East	213	13	(39)	41	-	1	229
台灣	Taiwan	185	8	7	(26)	12	-	186
市場組合	Market mix	-	(4)	22	(18)	-	-	-
<b>零售及分銷</b>	<b>Retail and distribution</b>	<b>1,447</b>	<b>43</b>	<b>(21)</b>	<b>40</b>	<b>(3)</b>	<b>-</b>	<b>1,506</b>
對海外加盟商/附屬公司之批發	Wholesales to overseas franchisees/subsidiaries	61						60
<b>本集團</b>	<b>Group</b>	<b>1,508</b>						<b>1,566</b>

### 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、匯兌差額、出售資產之收益及利息收入。其增加1,700萬港元至6,000萬港元，乃主要由於匯兌收益、利息收入及可供出售金融資產之出售收益所致。

### Other income and other gains, net

Other income and other gains comprised royalty income, rental income, exchange difference, gain from disposal of assets and interest income, which collectively increased by HK\$17 million to HK\$60 million. The upsurge was mainly due to exchange gains, interest income and the disposal gain of an available-for-sale financial asset.



## 管理層之論述及分析(續)

# MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 經營費用

儘管經營費用保持穩定，但可比較門市銷售額增長令經營費用率下降1.2個百分點至49.5% (2016年：50.7%)。

由於關閉表現較差之直營店及在租金價格更合理之地段(尤其是在大中華地區)開設門市，門市租賃費用下降，門市租賃費用對銷售額之百分比為21.8% (2016年：22.8%)。

儘管業內人力短缺導致員工成本增加，但由於本集團之銷售額增長3.4%以及人力資源管理流程改善，總員工成本對銷售額之百分比從17.9%下降至17.6%。

### 經營溢利

經營溢利增長24.0%。受益於齋月提前及更好的商品組合，大部分地區尤其是中東及東南亞地區均錄得雙位數增長。管理層預期大部分地區之經營溢利率將於2017年下半年保持穩定。

表4：按地區劃分之銷售額及經營溢利貢獻

### Operating expense

While operating expense continued to be stable, higher CSS improved operating expense leverage by 1.2 percentage points to 49.5% (2016: 50.7%).

Shop occupancy charges to sales was lowered due to the closure of non-performing DOS and the opening of stores in more reasonably priced locations, particularly in Greater China. Shop occupancy charges to sales was 21.8% (2016: 22.8%).

Although staff cost increased due to manpower shortage in the industry, total staff cost to sales dropped from 17.9% to 17.6% due to a 3.4% increase in Group sales and a better human resources management process.

### Operating profit

Operating profit rose by 24.0%. Most regions recorded double-digit growth, particularly the Middle East and South East Asia regions, attributable to early Ramadan and improved merchandising mix. Management expects that operating margin in most regions will be maintained in the second half of 2017.

Table 4: Sales and operating profit contribution by region

截至2017年6月30日止六個月	Six months ended June 30, 2017	按地區劃分之貢獻	
		銷售額	經營溢利
		Sales	Operating profit
亞太其他地區	The rest of Asia Pacific	26.9%	26.9%
中國大陸	Mainland China	23.1%	14.4%
香港及澳門	Hong Kong and Macau	18.1%	13.5%
中東	The Middle East	13.5%	21.3%
台灣	Taiwan	11.6%	8.3%
對海外加盟商之批發	Wholesales to overseas franchisees	6.8%	8.8%
對海外附屬公司之批發	Wholesales to overseas subsidiaries	–	11.4%
總部費用，扣除其他收入及收益	Headquarter expenses, net of other income and gains	–	(4.6%)
		100.0%	100.0%

# 管理層之論述及分析 (續)

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 所得稅

所得稅為7,400萬港元(2016年:5,700萬港元),實際稅率為21.0%(2016年:20.0%)。

### Income taxes

Income taxes amounted to HK\$74 million (2016: HK\$57 million), representing an effective tax rate of 21.0% (2016: 20.0%).

### 本公司股東應佔除所得稅後溢利

本公司股東應佔除所得稅後溢利上升20.1%至2.45億港元(2016年:2.04億港元)。其溢利率因毛利率及經營費用的改善而從8.1%增長1.3個百分點至9.4%。

### Profit after income taxes attributable to shareholders of the Company

Profit after income taxes attributable to shareholders of the Company increased by 20.1% to HK\$245 million (2016: HK\$204 million) with this margin advancing by 1.3 percentage points from 8.1% to 9.4%, attributable to improved gross margin and operating expense leveraging.

**表5: 本公司股東應佔除所得稅後溢利變動分析**

**Table 5: Analysis of change in PATS**

(以百萬港元為單位)

(In HK\$ million)

已報告截至2016年6月30日止六個月之 本公司股東應佔除所得稅後溢利	<b>Reported PATS for six months ended June 30, 2016</b>	<b>204</b>
亞太其他地區	The rest of Asia Pacific	<b>23</b>
中東	The Middle East	<b>12</b>
香港及澳門	Hong Kong and Macau	<b>7</b>
南韓	South Korea	<b>5</b>
對海外加盟商之批發	Wholesales to overseas franchisees	<b>5</b>
台灣	Taiwan	<b>3</b>
中國大陸	Mainland China	<b>2</b>
對海外附屬公司之批發	Wholesales to overseas subsidiaries	<b>(2)</b>
所得稅、非控制性權益及淨總部費用	Income taxes, non-controlling interests and net headquarter expense	<b>(14)</b>
截至2017年6月30日止六個月未計貨幣換算 差額之本公司股東應佔除所得稅後溢利	<b>PATS for six months ended June 30, 2017 without currency translation difference</b>	<b>245</b>
貨幣換算差額	Currency translation difference	<b>-</b>
已報告截至2017年6月30日止六個月之 本公司股東應佔除所得稅後溢利	<b>Reported PATS for six months ended June 30, 2017</b>	<b>245</b>

## 管理層之論述及分析 (續)

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 市場分析

以下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，以撇除因換算財務報表貨幣單位所產生之扭曲。有關數字尚未撇除以非當地貨幣進口產品成本之影響。

### 中國大陸

表6：中國大陸

### ANALYSIS BY MARKET

The following market-specific comments are in local currencies or, if in HK\$, are at constant exchange rates to remove distortions from the translation of financial statements. These figures have not removed the impact on imported product costs contracted at non-local currencies.

### Mainland China

Table 6: Mainland China

		截至 6 月 30 日止六個月 Six months ended June 30				
		佔 銷售額% % to sales		佔 銷售額% % to sales		變動
(以人民幣百萬元為單位)	(In RMB million)	2017	2016	2016	2015	Change
直營店	DOS	389	389	72.2%	72.2%	持平 Flat
向加盟商之批發	Wholesales to franchisees	144	150	27.0%	27.8%	(4.0%)
總銷售額	Total sales	533	539	100.0%	100.0%	(1.1%)
毛利	Gross profit	296	294	55.5%	54.5%	0.7%
經營費用	Operating expense	(260)	(264)	(48.8%)	(49.0%)	(1.5%)
經營溢利	Operating profit	42	40	7.9%	7.4%	5.0%
直營店	DOS	389	389			持平 Flat
加盟店	Franchised stores	274	278			(1.4%)
品牌銷售總額	Total brand sales	663	667			(0.6%)
可比較門市銷售額增長率	CSS growth	4.2%	(2.7%)			
可比較門市毛利增長率	CSGP growth	5.9%	(0.7%)			
直營店	DOS	346	360			(14)
加盟店	Franchised stores	567	536			31
期末門市數目	Number of stores at period end	913	896			17

銷售額本可實現更強勁的增長，但中國農曆新年提前令對加盟商之批發從2017年初轉移至2016年末，並縮短了2017年第一季度的冬季商品銷售期。銷售總額錄得下降，但經營溢利則增加5.0%。這主要是由於電子商務之溢利增加、毛利率上升及經營費用控制所致。電子商務銷售額大幅增長26.6%，佔中國大陸品牌銷售額之16.2%（2016年：12.7%）。

Sales would have achieved a stronger growth, but an early Chinese New Year shifted wholesales to franchisees from early 2017 to late 2016 and shortened the sales of winter merchandise in the first quarter of 2017. Total sales registered a decrease, but operating profit increased by 5.0%. This was primarily due to improved profit from e-commerce, gross margin improvement and operating expense control. E-commerce sales surged 26.6%, contributing to 16.2% of Mainland China brand sales (2016: 12.7%).

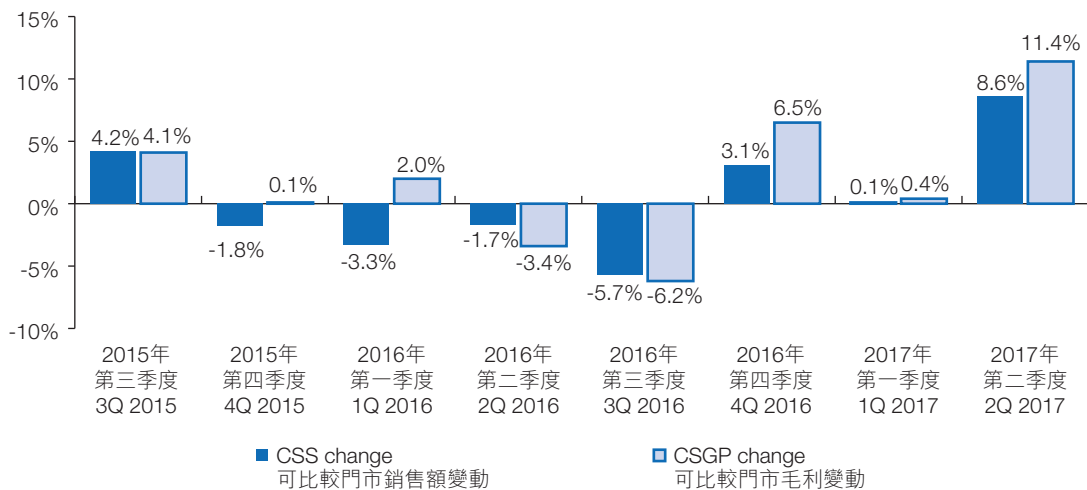
## 管理層之論述及分析 (續)

# MANAGEMENT DISCUSSION AND ANALYSIS (continued)

自2016年6月30日，中國大陸的門市數目從896間淨增加至913間，全部門市均為加盟店。我們的加盟店擴展計劃繼續向目標前進，現已需要重組我們的加盟店辦事處以支持加盟商的可比較門市銷售額增長及盈利能力。我們計劃在上海等一線城市增加新的Giordano Ladies直營店。

Since June 30, 2016, stores in Mainland China net expanded from 896 to 913, all in the franchise network. Our franchising expansion remains on track, now rendering the need to reorganize our franchising offices to support franchisees' CSS growth and profitability. There are plans to expand new DOS for *Giordano Ladies* in the first-tier cities, such as Shanghai.

**圖表2：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 2: Mainland China quarterly CSS and CSGP change**



### 香港及澳門

表7：香港及澳門

### Hong Kong and Macau

Table 7: Hong Kong and Macau

		截至6月30日止六個月 Six months ended June 30				
		佔 銷售額% % to sales		佔 銷售額% % to sales		變動 Change
(以百萬港元為單位)	(In HK\$ million)	2017	2016	2017	2016	
總銷售額	Total sales	473	457	100.0%	100.0%	3.5%
毛利	Gross profit	330	313	69.8%	68.5%	5.4%
經營費用	Operating expense	(285)	(277)	(60.3%)	(60.6%)	2.9%
經營溢利	Operating profit	45	38	9.5%	8.3%	18.4%
可比較門市銷售額增長率	CSS growth	6.8%	0.6%			
可比較門市毛利增長率	CSGP growth	7.9%	2.1%			
期末門市數目	Number of stores at period end	78	70			8

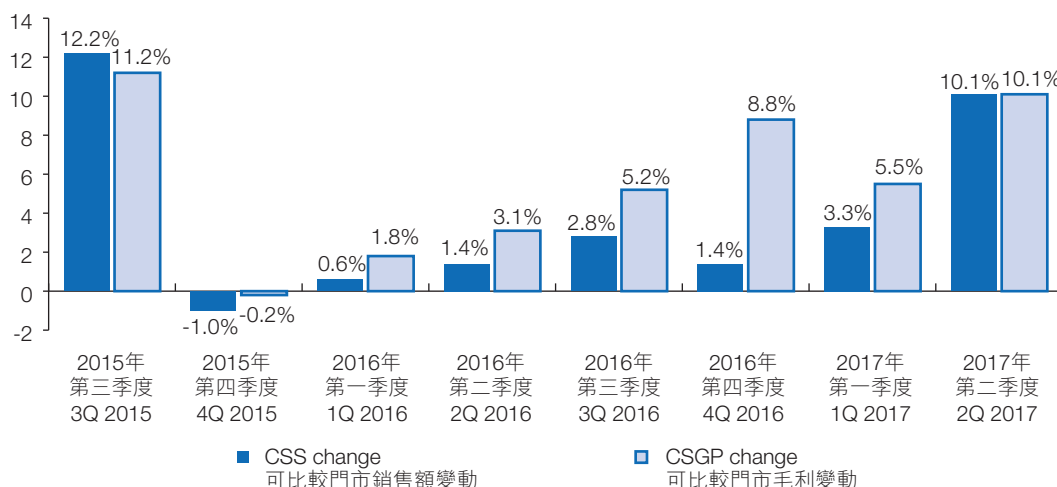
## 管理層之論述及分析 (續)

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

受益於推行有效之營銷計劃及品牌形象加強，可比較門市銷售額錄得增長。可比較門市毛利增長乃由於銷量增加7.5%及產品成本減少6.9%所致。

CSS increase was achieved by well-executed marketing programs and enhanced brand image. CSGP growth was due to 7.5% volume increase and a 6.9% decrease in product costs.

圖表3：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 3: Hong Kong and Macau quarterly CSS and CSGP change



## 台灣

表8：台灣

## Taiwan

Table 8: Taiwan

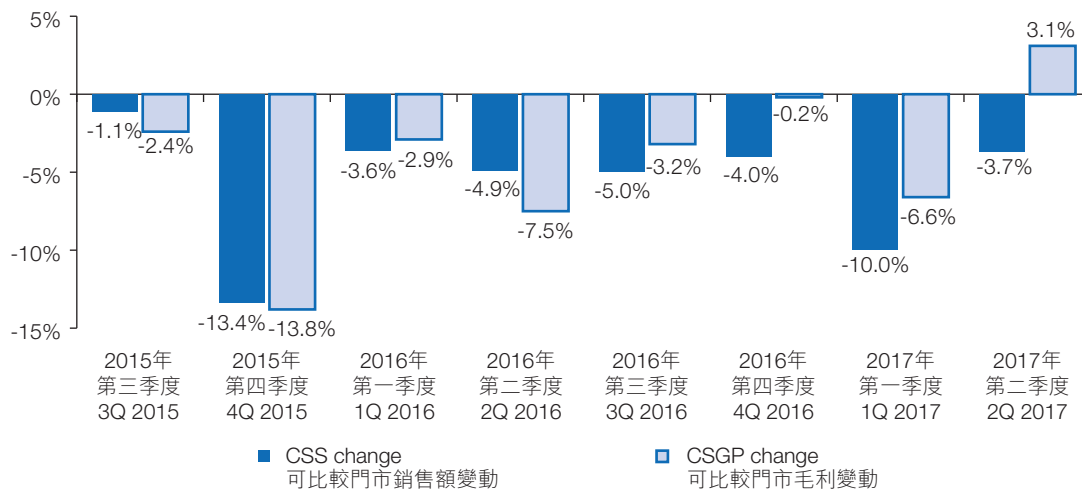
		截至6月30日止六個月 Six months ended June 30				
		佔 銷售額 % % to sales		佔 銷售額 % % to sales		變動
(以百萬新台幣為單位)	(In NTD million)	2017	2016	2016	2015	Change
總銷售額	Total sales	1,201	1,367	100.0%	100.0%	(12.1%)
毛利	Gross profit	736	786	61.3%	57.5%	(6.4%)
經營費用	Operating expense	(640)	(696)	(53.3%)	(50.9%)	(8.0%)
經營溢利	Operating profit	109	95	9.1%	6.9%	14.7%
可比較門市銷售額增長率	CSS growth	(7.4%)	(4.1%)			
可比較門市毛利增長率	CSGP growth	(2.1%)	(5.1%)			
期末門市數目	Number of stores at period end	197	211			(14)

# 管理層之論述及分析 (續) MANAGEMENT DISCUSSION AND ANALYSIS (continued)

由於關閉表現較差門市、成本控制以及新台幣兌人民幣升值令產品成本下降6.7%，經營溢利見回升。

The rebound in operating profit was due to closure of non-performing stores, cost control and a 6.7% lower product costs from New Taiwanese Dollar (“NTD”) appreciation against Renminbi.

**圖表4：台灣季度可比較門市銷售額及可比較門市毛利變動**  
**Chart 4: Taiwan quarterly CSS and CSGP change**



## 亞太其他地區

## The rest of Asia Pacific

表9：亞太其他地區

Table 9: 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)	佔 銷售額 % % to sales		佔 銷售額 % % to sales		變動 Change
		2017		2016		
總銷售額	Total sales	707	100.0%	658	100.0%	7.4%
毛利	Gross profit	427	60.4%	388	59.0%	10.1%
經營費用	Operating expense	(344)	(48.7%)	(328)	(49.8%)	4.9%
經營溢利	Operating profit	89	12.6%	66	10.0%	34.8%
可比較門市銷售額增長率	CSS growth	7.0%		5.2%		
可比較門市毛利增長率	CSGP growth	8.7%		4.0%		
期末門市數目	Number of stores at period end	555		582		(27)

## 管理層之論述及分析 (續)

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

該地區的經營溢利錄得強勁之雙位數增長，尤其是馬來西亞、印尼及新加坡。此乃由於毛利率改善及費用控制所致。

Operating profit from the region recorded strong double-digit growth, particularly Malaysia, Indonesia and Singapore. This was generally attributable to improved gross margin and expense control.

圖表5：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 5: The rest of Asia Pacific quarterly CSS and CSGP change

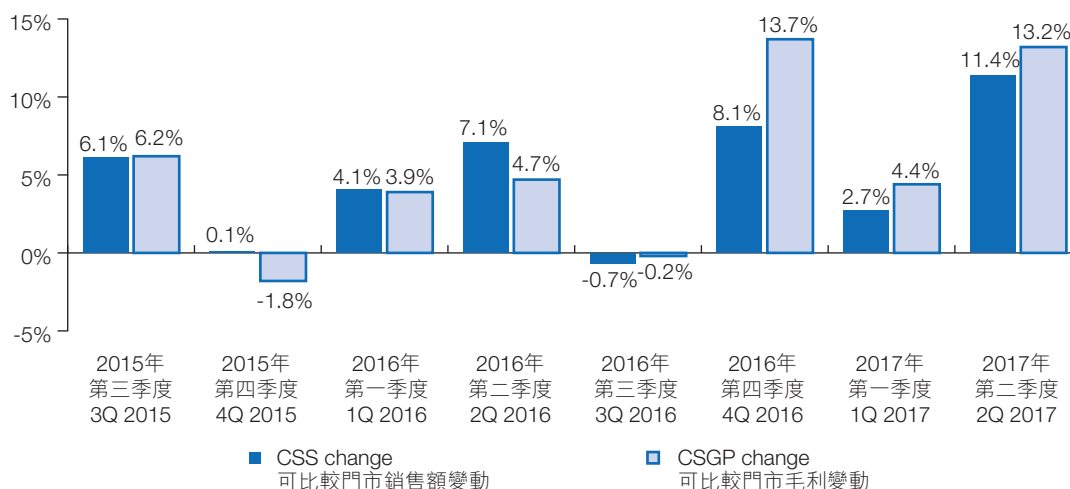


表10：亞太其他地區 (按市場劃分)

Table 10: The rest of Asia Pacific region (by market)

		截至6月30日止六個月 Six months ended June 30								
		銷售額 Sales			可比較門市 銷售額增長率 CSS growth		可比較門市 毛利增長率 CSGP growth		於6月30日之 門市數目 Store number at 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)	2017	2016	變動 Change	2017	2016	2017	2016	2017	2016
印尼	Indonesia	268	232	15.5%	15.3%	8.3%	17.5%	6.2%	246	231
新加坡	Singapore	152	155	(1.9%)	(0.6%)	1.9%	3.2%	(0.3%)	43	48
泰國	Thailand	151	142	6.3%	1.3%	15.3%	(0.4%)	14.9%	156	151
馬來西亞	Malaysia	100	87	14.9%	14.6%	0.2%	15.6%	2.3%	88	91
澳洲	Australia	32	33	(3.0%)	7.5%	(13.0%)	14.3%	(16.5%)	16	22
柬埔寨	Cambodia	4	3	33.3%	33.6%	32.1%	40.2%	26.6%	1	1
印度	India	-	6	(100.0%)	不適用 N/A	(38.1%)	不適用 N/A	(35.8%)	5	38
總數	Total	707	658	7.4%	7.0%	5.2%	8.7%	4.0%	555	582

齋月提前及商品組合改善有利於印尼及馬來西亞。印尼及馬來西亞之經營溢利分別增長37.1%及47.2%。

Early Ramadan and improved merchandise assortment benefited both Indonesia and Malaysia. Operating profit of Indonesia and Malaysia surged by 37.1% and 47.2%, respectively.

# 管理層之論述及分析 (續) MANAGEMENT DISCUSSION AND ANALYSIS (continued)

新加坡方面，經營溢利增加35.1%，儘管當地市場經濟低迷及遊客數量減少，毛利率仍從60.5%上升2.1個百分點至62.6%。

In Singapore, operating profit increased by 35.1%, attributable mainly to the improvement of gross margin by 2.1 percentage points from 60.5% to 62.6% even though the market still suffered from a stagnant economy and low tourist traffic.

泰國方面，經營溢利與去年同期大致相若。

In Thailand, operating profit was virtually the same YOY.

澳洲方面，關閉表現較差門市令經營虧損減少75.5%。管理層預期可在2017年全年錄得些許溢利。

In Australia, closure of non-performing stores helped decrease operating loss by 75.5%. Management expects to record a small profit for the full year 2017.

## 中東

## The Middle East

表11：中東

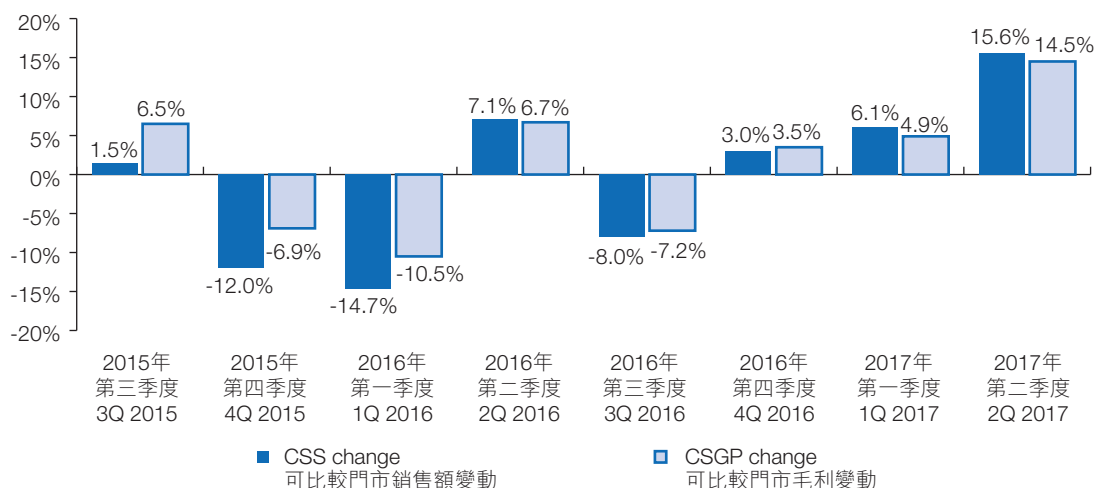
Table 11: The Middle East

		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)	佔銷售額 % % to sales		佔銷售額 % % to sales		變動 Change
		2017	2016	2017	2016	
總銷售額	Total sales	352	315	100.0%	100.0%	11.7%
毛利	Gross profit	229	213	65.1%	67.6%	7.5%
經營費用	Operating expense	(160)	(154)	(45.5%)	(48.9%)	3.9%
經營溢利	Operating profit	71	59	20.2%	18.7%	20.3%
可比較門市銷售額增長率	CSS growth	11.0%		(3.6%)		
可比較門市毛利增長率	CSGP growth	9.9%		(1.4%)		
期末門市數目	Number of stores at period end	193		196		(3)

受益於成功的商品、有效的營銷計劃、成本控制及齋月提前，中東市場在上半年錄得理想業績。毛利率下降反映了齋月期間整個行業的促銷活動。

Successful merchandise, strong marketing programs, cost control and early Ramadan contributed to the positive first half results. The decrease in gross margin reflected industry-wide sales promotions during Ramadan.

圖表6：中東季度可比較門市銷售額及可比較門市毛利變動  
Chart 6: The Middle East quarterly CSS and CSGP change





## 管理層之論述及分析 (續)

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

南韓 (一間由獨立管理團隊管理之擁有 48.5% 權益的合營公司)

South Korea (a 48.5% joint venture under an independent management team)

表12：南韓

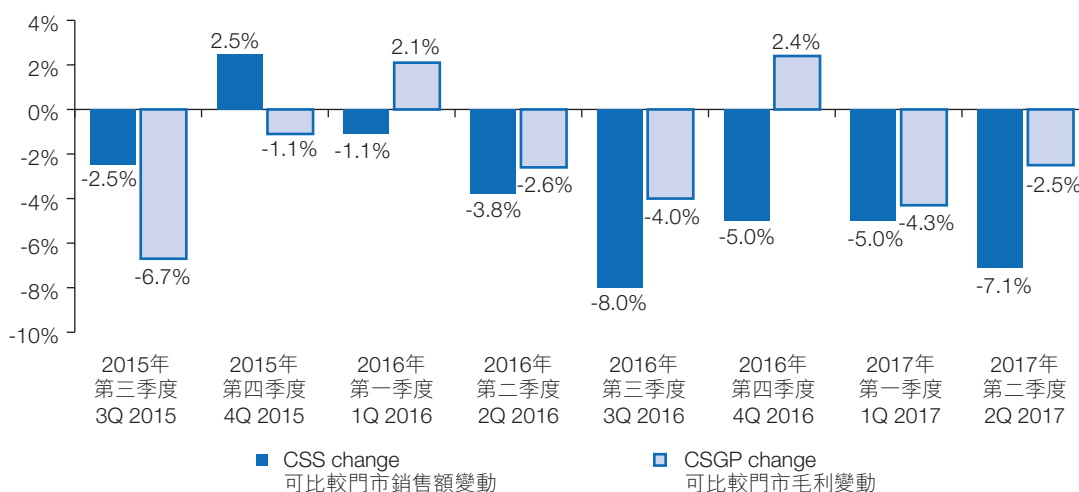
Table 12: South Korea

		截至 6 月 30 日止六個月 Six months ended June 30				
(以百萬韓圓為單位)	(In Korean Won million)	佔銷售額 % % to sales		佔銷售額 % % to sales		變動 Change
		2017	2016	2016	2015	
總銷售額	Total sales	102,345	101,519	100.0%	100.0%	0.8%
毛利	Gross profit	59,150	56,370	57.8%	55.5%	4.9%
純利	Net profit	7,006	5,444	6.8%	5.4%	28.8%
應佔溢利	Share of profit	3,401	2,640			28.8%
可比較門市銷售額增長率	CSS growth	(6.2%)	(2.2%)			
可比較門市毛利增長率	CSGP growth	(3.3%)	(0.1%)			
期末門市數目	Number of stores at period end	196	195			1

南韓報告純利增長28.8%，這是由於更有效的成本控制、關閉表現較差門市及毛利率上升所致。展望未來，管理層預期南韓將可在完成存貨優化後實現可比較門市銷售額增長。

South Korea reported a net profit increase of 28.8%, attributable to better cost control, closure of non-performing stores and enhancement in gross margin. Going forward, management expects that South Korea will show CSS growth when inventory rationalization is completed.

圖表7：南韓季度可比較門市銷售額及可比較門市毛利變動  
Chart 7: South Korea quarterly CSS and CSGP change



# 管理層之論述及分析 (續)

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 對海外加盟商之批發

表13：海外加盟商門市數目

按市場劃分	By market	於 6 月 30 日 At June 30	
		2017	2016
南韓	South Korea	196	195
緬甸	Myanmar	121	114
菲律賓	The Philippines	77	81
越南	Vietnam	27	26
日本	Japan	9	11
其他市場	Other markets	5	5
<b>門市總數</b>	<b>Total number of stores</b>	<b>435</b>	432

對海外加盟商之批發大幅增加26.1%至1.79億港元 (2016年：1.42億港元)。南韓合營公司已開始正常補充存貨並逐漸清理滯銷商品。

菲律賓及越南之品牌銷售額均錄得可持續增長，其他海外加盟商之品牌銷售額則保持穩定。管理層正在積極擴展亞太以外地區之加盟／批發業務。儘管最初的規模較小，該等新開發市場將在中長期帶來回報。

### 財務情況

#### 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於回顧期內增加42.5%至3.69億港元 (2016年：2.59億港元)。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4.22億港元 (2016年：3.10億港元) 除以扣除所得稅及融資費用前溢利計算，為116.9% (2016年：106.9%)。此乃主要由於淨減少營運資金所致。現金及銀行結存淨額較2016年同期增加1.49億港元至12.33億港元。

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計劃提供資金。

### Wholesales to overseas franchisees

Table 13: Store number of overseas franchisees

	By market	於 6 月 30 日 At June 30	
		2017	2016
	South Korea	196	195
	Myanmar	121	114
	The Philippines	77	81
	Vietnam	27	26
	Japan	9	11
	Other markets	5	5
	<b>Total number of stores</b>	<b>435</b>	432

Wholesales to overseas franchisees rose sharply by 26.1% to HK\$179 million (2016: HK\$142 million). The South Korea joint venture has begun to replenish inventories normally along with gradual clearance of slow moving items.

The Philippines and Vietnam have registered sustainable growth in brand sales, while other overseas franchisees' brand sales remain stable. Management is aggressively expanding franchise/wholesale footprints outside of the Asia Pacific. Though initially small, these newly-developed markets will pay off in the medium to long run.

### FINANCIAL CONDITION

#### Free cash flow from operations

During the period under review, free cash flow from operations increased by 42.5% to HK\$369 million (2016: HK\$259 million). Cash conversion rate measures our ability to convert profit into cash, calculated by dividing free cash flow before taxes paid of HK\$422 million (2016: HK\$310 million) to profit before income taxes and finance expense, was 116.9% (2016: 106.9%). This is mainly due to net decrease in working capital. Net cash and bank balances increased by HK\$149 million from the same period end in 2016 to HK\$1,233 million.

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

## 管理層之論述及分析 (續)

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

**表14：從經營業務所得之自由現金流量及現金及銀行結存淨額之變動** **Table 14: Free cash flow from operations and change in net cash and bank balances**

		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)	2017	2016
<b>於1月1日之現金及銀行結存淨額</b>	<b>Net cash and bank balances at January 1</b>	<b>1,095</b>	1,076
扣除所得稅及融資費用前溢利	Profit before income taxes and finance expense	<b>361</b>	290
折舊及攤銷	Depreciation and amortization	<b>54</b>	63
營運資金變動	Changes in working capital	<b>14</b>	(19)
租賃按金及扣除攤銷之預付款減少	Decrease in rental deposits and prepayments less amortization	<b>13</b>	7
應佔合營公司除稅前溢利 (扣除股息)	Share of pre-tax profit of joint ventures (net of dividends)	<b>11</b>	10
出售可供出售金融資產所得款項	Proceeds from disposal of available-for-sale financial asset	<b>8</b>	-
其他	Others	<b>6</b>	3
出售物業、機器及設備	Disposals of property, plant and equipment	-	2
資本開支	Capital expenditure	<b>(45)</b>	(46)
已付所得稅	Income taxes paid	<b>(53)</b>	(51)
<b>從經營業務所得之自由現金流量</b>	<b>Free cash flow from operations</b>	<b>369</b>	259
已付本公司股東股息	Dividends paid to shareholders of the Company	<b>(236)</b>	(228)
已付非控制性權益股息	Dividends paid to non-controlling interests	<b>(13)</b>	(27)
股份購回	Share repurchase	<b>(6)</b>	-
發行新股份所得款項	Proceeds from issuance of new shares	<b>6</b>	-
現金及現金等值之匯兌差額	Exchange difference on cash and cash equivalents	<b>18</b>	4
<b>其他</b>	<b>Others</b>	<b>(231)</b>	(251)
<b>於6月30日之現金及銀行結存淨額</b>	<b>Net cash and bank balances at June 30</b>	<b>1,233</b>	1,084

### 財務狀況

#### 物業、機器及設備

於2017年上半年，資本開支為4,500萬港元(2016年：4,600萬港元)，用於增設63間直營店及門市升級。管理層預計將加快我們現有店鋪環境升級，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年及2015年收購中東業務。管理層認為相關結餘並無出現減值跡象。

### Financial position

#### Property, plant and equipment

During the first half of 2017, capital expenditure was HK\$45 million (2016: HK\$46 million) on the addition of 63 DOS and store upgrades. Management expects to speed up the upgrade of our existing shop ambiance as we strengthen our brand image.

#### Goodwill and put option liabilities

The goodwill and put option liabilities arose from the acquisition of the Middle East operations in 2012 and 2015. Management considers that there was no indication of impairment to the balances.

# 管理層之論述及分析 (續)

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 於合營公司之權益

結餘主要指我們於南韓擁有48.5%之合營公司之權益。結餘於期內增加1,100萬港元乃由於分佔溢利2,300萬港元及貨幣換算差額，抵銷已收股息所致。

### 存貨

本集團於2017年6月30日之存貨增加6,900萬港元或17.6%至4.61億港元(2016年6月30日:3.92億港元)，部分原因是預期齋月假期期間海關辦事效率放緩。此外，我們計劃提早接收冬季服裝，以更好支持偏遠市場的業務。我們預期存貨流轉日數將在下半年回復正常。

在逐漸清理滯銷商品後，南韓持有之存貨減少11.0%至1.61億港元(2016年6月30日:1.81億港元)。

供應商及加盟商的存貨並非我們的法定責任。本集團跟進此資訊以確保不會累積過多資產負債表外的存貨。由於加盟店數目淨增加，中國大陸加盟店持有之存貨錄得增長。我們的系統存貨保持穩健，供應商之製成貨品較去年同期減少17.3%。

**表15：系統存貨**

		於		
		6月30日 June 30 2017	12月31日 December 31 2016	6月30日 June 30 2016
(以百萬港元為單位)	(In HK\$ million)			
本集團持有之存貨	Inventories held by the Group	461	447	392
擁有48.5%權益的南韓合營公司持有之存貨	Inventories held by 48.5% South Korea joint venture	161	141	181
中國大陸加盟店持有之存貨	Inventories held by franchisees in Mainland China	81	88	66
供應商之製成貨品(未付運)	Finished goods at suppliers (not yet shipped)	43	20	52
<b>系統存貨總額</b>	<b>Total system inventories</b>	<b>746</b>	696	691

### 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。應收賬款流轉日數較去年同期減少兩天。

### Interests in joint ventures

The balance mainly represents our 48.5% interest in the South Korea joint venture. The increase in balance by HK\$11 million during the period was due to share of profit of HK\$23 million and currency translation difference, offset by dividends received.

### Inventories

Group inventories at June 30, 2017 increased by HK\$69 million, or 17.6%, to HK\$461 million (June 30, 2016: HK\$392 million) partly due to anticipated customs slowdown during the Ramadan holiday. In addition, we intended to receive winter apparel earlier so that we would better support our business in distant markets. We expect that the ITOC will normalize in the second half.

Inventories held by South Korea decreased by 11.0% to HK\$161 million (June 30, 2016: HK\$181 million) due to gradual clearance of slow moving items.

Inventories at suppliers and franchisees are not our legal liabilities. The Group tracks this information to ensure that we do not build up excessive off-balance sheet inventories. Inventories held by franchisees in Mainland China increased due to net growth of franchised stores. Our system inventories remained healthy and our finished goods at suppliers were 17.3% lower than that of the same period last year.

**Table 15: System inventories**

### Trade receivables

The Group monitors the recoverability of trade receivables to mitigate bad debt risk. Trade receivable turnover days decreased by 2 days compared to the same period last year.

## 管理層之論述及分析 (續)

# MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 應付賬款

期內應付賬款流轉日數增加4天至36天，與供應商給予我們的信貸期相若。

### 展望

儘管部分市場之營運環境仍然艱難，我們認為整體狀況已經改善及穩定，包括全球貨幣波動縮小等。

我們將繼續專注於營運改進及產品開發，以令我們成為以合理價格提供易於穿搭之優質服裝的領先地位。「運動休閒」風格的G-motion將補充我們的核心休閒服裝。

目前的理想存貨水平帶來了穩健的毛利率，在此基礎上，本集團將加大營銷投資力度，強化品牌形象。我們亦將加快現有門市的翻新計劃，以支持我們的溢利率策略，並為顧客提供更佳的購物環境，從而提高我們的售價。

自2017年起，童裝系列將成為採用綜合營銷方法的主要發展項目之一。我們將投入額外的資源進行擴展及執行策略。

對中國大陸的展望保持審慎樂觀。我們一直在努力提升加盟商的純利率，這為彼等未來之擴展提供了基礎。電子商務繼續是我們在中國大陸及其他地區之業務擴張之重要組成部分。在合併我們的線上及線下物流中心以提升庫存效率後，管理層將繼續對電子商務作出投資，並預期此分部將取得高於本集團平均水平之表現。

香港及澳門是本集團之主要市場。儘管廣泛報導零售環境低迷，管理層仍樂觀認為該市場將繼續為本集團貢獻可觀溢利。此外，該市場亦是新構思之孵化器及人才發展中心。

中東方面，我們預期可在2017年下半年維持增長。南韓合營公司於關閉表現較差門市、存貨優化及加強成本控制後顯示復甦跡象。我們認為其毛利率及溢利將進一步改善。

### Trade payables

Trade payable turnover days increased by 4 days to 36 days during the period. This is in line with the credit period granted by our suppliers.

### OUTLOOK

Although the overall operating environment remains challenging in some markets, we believe the condition has improved and stabilized, including milder global currency fluctuations.

We will continue to focus on operational improvement and product development, in order to develop ourselves to be a leading easy-to-wear fashion provider of high quality apparel at reasonable prices. The “athleisure” G-motion will supplement our core casualwear.

With the current satisfactory inventory level leading to healthy gross margin, the Group will direct more effort to increase marketing investment to strengthen the brand image. We will also speed up the refurbishment plan for our existing stores in order to support our margin strategy and improve our selling prices by providing better shopping ambience to our customers.

The childrenswear line shall be one of our key development programs from 2017 onwards, under an integrated marketing approach. We will allocate additional resources for expansion and execution.

Outlook on Mainland China is cautiously optimistic. We have been improving our franchisees’ net margin, which creates a foundation for their future expansion. E-commerce continues to be an integral part for our business expansion in Mainland China and other regions. After the merging of our online and offline distribution centers for higher stock efficiency, the management will continue to invest in e-commerce and expect that the segment will perform better than the Group’s average.

Hong Kong and Macau is the Group’s key market. Despite the gloomy retail environment widely reported, management is still optimistic that this market will continue to contribute considerable profit to the Group. In addition, this market also serves as a new idea incubator and talent development center.

In the Middle East, we expect to sustain our growth in the second half of 2017. The South Korea joint venture shows signs of recovery after the closure of non-performing stores, inventory rationalization and tightened cost control. We believe that its gross margin and profitability will improve further.

## 管理層之論述及分析(續)

# MANAGEMENT DISCUSSION AND ANALYSIS (continued)

越南及柬埔寨銷售額持續增長，該市場將會為本集團合併財務報表貢獻可觀銷售額及溢利。於2017年7月1日，本集團收購越南業務之60%實際權益，其業績及財務狀況將由收購當日起於本集團合併列賬。

管理層正在投入資源以進軍本集團品牌尚未開拓之市場，該等市場將在中長期為本集團帶來回報。我們預期將於未來六個月在一至兩個新市場開設門市。

本公司董事會(「董事會」)採用向股東回饋剩餘現金之政策。除股息分派外，本公司於2017年6月20日啟動一項股份購回計劃，並將根據本公司日期為2017年6月20日的公佈所述繼續購回股份，及於隨後根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)註銷所購回的股份。根據本公司股東向董事會授予之一般授權，本公司可購回最多157,239,251股本公司股份，相當於2017年5月26日舉行之本公司2017年股東週年大會當日已發行股份總數之10%。購回股份之詳情請參閱本公司日期為2017年6月20日之公佈。

### 人力資源

於2017年6月30日，本集團約有8,000名僱員(2016年12月31日：8,000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，以酬謝及保留優秀幹練之管理團隊。我們亦投放大量資源於銷售及客戶服務培訓、管理、規劃及領導才能發展，以保留具有技術且主動貢獻之工作團隊。

Sales in Vietnam and Cambodia have continued to grow and this market will eventually contribute meaningful sales and net profit to the Group's consolidated financial statements. On July 1, 2017, the Group effectively acquired 60% interest in the Vietnam operations and its results and financial position will be consolidated to the Group from the acquisition date.

Management is allocating resources to expand into markets where the Group brands do not have a presence yet, from which the Group will benefit in the medium to long term. We expect to open stores in one to two new markets in the next six months.

The board of directors (the "Board") of the Company believes in returning surplus cash to its shareholders. In addition to dividend distribution, the Company commenced a share repurchase initiative on June 20, 2017, and will continue to repurchase shares in accordance with the Company's announcement dated June 20, 2017, and will cancel the repurchased shares subsequently pursuant to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Under the general mandate granted by the shareholders of the Company to the Board, the Company may repurchase up to 157,239,251 shares of the Company, being 10% of the total number of issued shares as at the date of the Company's 2017 annual general meeting held on May 26, 2017. For details of the share repurchase, please refer to the Company's announcement dated June 20, 2017.

### HUMAN RESOURCES

As at June 30, 2017, the Group had approximately 8,000 employees (December 31, 2016: 8,000). 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.



# 合併利潤表

## CONSOLIDATED INCOME STATEMENT

### 未經審核中期業績

董事會宣佈，本集團截至2017年6月30日止六個月未經審核之中期業績，連同比較數字及說明附註如下。

### UNAUDITED INTERIM RESULTS

The Board presents the following unaudited interim results of the Group for the six months ended June 30, 2017 together with comparative figures and explanatory notes.

(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	
			2017	2016
銷售額	Sales	4	2,618	2,532
銷售成本	Cost of sales	6	(1,052)	(1,024)
毛利	Gross profit		1,566	1,508
其他收入及其他收益，淨額	Other income and other gains, net	5	60	43
分銷費用	Distribution expense	6	(1,146)	(1,139)
行政費用	Administrative expense	6	(149)	(145)
經營溢利	Operating profit		331	267
融資費用	Finance expense		(2)	–
應佔合營公司溢利	Share of profit of joint ventures		23	18
除所得稅前溢利	Profit before income taxes	4	352	285
所得稅	Income taxes	7	(74)	(57)
<b>期內除所得稅後溢利</b>	<b>Profit after income taxes for the period</b>		<b>278</b>	228
應佔：	Attributable to:			
本公司股東	Shareholders of the Company		245	204
非控制性權益	Non-controlling interests		33	24
			<b>278</b>	228
本公司股東應佔之 每股盈利 基本及攤薄(港仙)	Earnings per share attributable to shareholders of the Company Basic and Diluted (HK cents)	8	15.6	13.0

# 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	2017	2016
期內除所得稅後溢利	<b>Profit after income taxes for the period</b>		<b>278</b>	228
其他綜合收益：	<b>Other comprehensive income:</b>			
或可轉移到損益表之項目：	<u>Items that may be reclassified to profit or loss:</u>			
可供出售金融資產公允值之變動	Fair value change on available-for- sale financial asset	13	-	10
出售可供出售金融資產	Disposal of available-for-sale financial asset		<b>(6)</b>	-
海外附屬公司、合營公司及分公司 換算之匯兌調整	Exchange adjustments on translation of overseas subsidiaries, joint ventures and branches		<b>63</b>	10
期內總綜合收益	<b>Total comprehensive income for the period</b>		<b>335</b>	248
應佔：	<b>Attributable to:</b>			
本公司股東	Shareholders of the Company		<b>301</b>	219
非控制性權益	Non-controlling interests		<b>34</b>	29
			<b>335</b>	248



# 合併資產負債表

## CONSOLIDATED BALANCE SHEET

(以百萬港元為單位)	(In HK\$ million)	附註 Note	(未經審核) (Unaudited) 6月30日 June 30 2017	(經審核) (Audited) 12月31日 December 31 2016
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、機器及設備	Property, plant and equipment	10	222	221
商譽	Goodwill	11	546	546
合營公司權益	Interest in joint ventures		491	480
可供出售金融資產	Available-for-sale financial asset	13	27	35
於損益帳按公允值處理之 金融資產	Financial asset at fair value through profit or loss	14	28	28
租賃土地及租金預付款項	Leasehold land and rental prepayments	12	185	192
租賃按金	Rental deposits		138	127
遞延稅項資產	Deferred tax assets		51	50
			<b>1,688</b>	1,679
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories		461	447
租賃土地及租金預付款項	Leasehold land and rental prepayments	12	52	51
應收賬款及其他應收款	Trade and other receivables	15	527	544
現金及銀行結存	Cash and bank balances	16	1,531	1,393
			<b>2,571</b>	2,435
<b>資產總額</b>	<b>Total assets</b>		<b>4,259</b>	4,114

# 合併資產負債表(續)

## CONSOLIDATED BALANCE SHEET (continued)

(以百萬港元為單位)	(In HK\$ million)	附註 Note	(未經審核) (Unaudited) 6月30日 June 30 2017	(經審核) (Audited) 12月31日 December 31 2016
<b>權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	17	79	79
儲備	Reserves		2,540	2,470
擬派股息	Proposed dividends	9	235	236
本公司股東應佔權益	Equity attributable to shareholders of the Company		2,854	2,785
非控制性權益	Non-controlling interests		203	182
<b>權益總額</b>	<b>Total equity</b>		<b>3,057</b>	2,967
<b>非流動負債</b>	<b>Non-current liabilities</b>			
授出認沽期權負債	Put option liabilities	18	-	19
遞延稅項負債	Deferred tax liabilities		105	103
			105	122
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及其他應付款	Trade and other payables	19	563	538
授出認沽期權負債	Put option liabilities	18	121	102
銀行貸款	Bank loans	20	298	298
所得稅	Income taxes		115	87
			1,097	1,025
<b>負債總額</b>	<b>Total liabilities</b>		<b>1,202</b>	1,147
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>4,259</b>	4,114
<b>淨流動資產</b>	<b>Net current assets</b>		<b>1,474</b>	1,410
<b>資產總額減流動負債</b>	<b>Total assets less current liabilities</b>		<b>3,162</b>	3,089

# 合併權益變動表

## 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	可供出售 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2017年1月1日 結餘	Balance at January 1, 2017	79	383	3	920	14	(80)	74	22	1,370	2,785	182	2,967
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	245	245	33	278
其他綜合收益：	Other comprehensive income:												
- 出售可供出售 金融資產 (附註5)	- Disposal of available-for- sale financial asset (Note 5)	-	-	-	-	-	-	-	(6)	-	(6)	-	(6)
- 海外附屬公 司、合營公 司及分公司 換算之匯兌 調整	- Exchange adjustments on translation of overseas subsidiaries, joint ventures and branches	-	-	-	-	-	62	-	-	-	62	1	63
總綜合收益	Total comprehensive income	-	-	-	-	-	62	-	(6)	245	301	34	335
與所有者交易：	Transactions with owners:												
儲備間撥轉	Transfer among reserves	-	-	-	-	(1)	-	-	-	1	-	-	-
購股權計劃	Share option schemes												
- 因行使購股權 而發行之 股份	- Shares issued upon exercise of share options	-	-	-	6	-	-	-	-	-	6	-	6
- 購股權費用	- Share option expense	-	-	-	-	4	-	-	-	-	4	-	4
非控制性權益股息	Dividends to non- controlling interests	-	-	-	-	-	-	-	-	-	-	(13)	(13)
2016年末期股息 (附註9)	2016 final dividends (Note 9)	-	-	-	-	-	-	-	-	(236)	(236)	-	(236)
購回及註銷股份	Shares repurchased and cancelled	-	-	-	-	-	-	-	-	(2)	(2)	-	(2)
購回但未註銷之 股份	Shares repurchased but not yet cancelled	-	-	-	-	-	-	-	-	(4)	(4)	-	(4)
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	-	-	-	6	3	-	-	-	(241)	(232)	(13)	(245)
與所有者總交易	Total transactions with owners	-	-	-	6	3	-	-	-	(241)	(232)	(13)	(245)
於2017年6月30日	At June 30, 2017	79	383	3	926	17	(18)	74	16	1,374	2,854	203	3,057

# 合併權益變動表(續)

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

2016年之比較數字如下:

The comparative figures for 2016 are set out as follows:

		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	可供出售 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 結餘	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:												
- 可供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調整	- Exchange adjustments 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 - 購股權費用	Share option schemes - 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9)	2015 final dividends (Note 9)	-	-	-	-	-	-	-	-	(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

# 合併現金流量表

## CONSOLIDATED CASH FLOW STATEMENT

(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	2017	2016
<b>經營業務：</b>	<b>Operating activities:</b>			
除所得稅前溢利	Profit before income taxes		352	285
<b>調整：</b>	<b>Adjustments for:</b>			
應佔合營公司溢利	Share of profit of joint ventures		(23)	(18)
租賃土地及租金預付款項攤銷	Amortization of leasehold land and rental prepayments	12	37	28
利息收入	Interest income	5	(8)	(5)
物業、機器及設備折舊	Depreciation of property, plant and equipment	10	50	60
出售物業、機器及設備之淨虧損／(收益)	Net loss/(gain) on disposal of property, plant and equipment	5	1	(1)
出售可供出售金融資產之收益	Gain on disposal of available-for-sale financial asset	5	(6)	-
購股權費用	Share option expense		4	1
融資費用	Finance expense		2	-
匯兌調整	Exchange difference		9	3
營運資金、利息及所得稅變動前之經營現金流入	Operating cash inflow before changes in working capital, interest and income taxes		418	353
存貨之(增加)/減少	(Increase)/decrease in inventories		(14)	99
應收賬款及其他應收款之減少	Decrease in trade and other receivables		3	12
應付賬款及其他應付款之增加／(減少)	Increase/(decrease) in trade and other payables		25	(130)
經營活動所產生之現金	Cash generated from operations		432	334
已付利息	Interest paid		(2)	-
已付香港利得稅	Hong Kong profits tax paid		(11)	(18)
已付海外稅項	Overseas tax paid		(42)	(33)
<b>經營業務之現金流入淨額</b>	<b>Net cash inflow from operating activities</b>		<b>377</b>	<b>283</b>

# 合併現金流量表(續)

## CONSOLIDATED CASH FLOW STATEMENT (continued)

(未經審核)  
(Unaudited)  
截至6月30日止六個月  
Six months ended June 30

(以百萬港元為單位)	(In HK\$ million)	附註 Note	2017	2016
<b>投資業務：</b>	<b>Investing activities:</b>			
購買物業、機器及設備	Purchase of property, plant and equipment	10	(45)	(46)
租賃土地及租金預付款項之增加	Increase in leasehold land and rental prepayments	12	(29)	(26)
租賃按金之減少	Decrease in rental deposits		9	8
出售物業及租賃土地之所得款項	Proceeds from disposal of property and leasehold land		-	2
出售可供出售金融資產之所得款項	Proceeds from disposal of an available-for-sale financial asset		8	-
銀行定期存款之(增加)/減少	(Increase)/decrease in bank time deposits		(92)	83
已收利息	Interest received		8	5
已收合營公司股息	Dividends received from joint ventures		41	33
<b>投資業務之現金(流出)/流入淨額</b>	<b>Net cash (outflow)/inflow from investing activities</b>		<b>(100)</b>	59
<b>融資業務：</b>	<b>Financing activities:</b>			
發行股份所得款項	Proceeds from issue of shares		6	-
股份購回	Share repurchase		(6)	-
已付非控制性權益股息	Dividends paid to non-controlling interests		(13)	(27)
已付股息	Dividends paid		(236)	(228)
<b>融資業務之現金流出淨額</b>	<b>Net cash outflow from financing activities</b>		<b>(249)</b>	(255)
現金及現金等值項目之增加	Increase in cash and cash equivalents		28	87
期初現金及現金等值項目	Cash and cash equivalents at the beginning of the period		1,156	939
現金及現金等值項目外幣匯率變動之影響	Effect of foreign exchange rate changes on cash and cash equivalents		18	4
期末現金及現金等值項目	Cash and cash equivalents at the end of the period	16	1,202	1,030
<b>現金及現金等值項目結存之分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
現金及銀行結存	Cash and bank balances	16	1,531	1,084
減：三個月以上到期之短期銀行存款	Less: Short-term bank deposits with maturity over three months		(329)	(54)
			<b>1,202</b>	1,030

# 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2017年6月30日止六個月之未經審核簡明合併中期財務資料(「未經審核中期業績」)乃按照香港會計師公會頒布之香港會計準則第34號「中期財務報告」編製。讀者應將此未經審核中期業績連同截至2016年12月31日止年度的經審核年度財務報表一併閱覽。2016年年度財務報表乃按照香港財務報告準則(「香港財務報告準則」)編製。

除特別註明外，此未經審核中期業績以百萬港元單位列賬。編製此未經審核中期業績所採用之會計政策及計算方法與編製截至2016年12月31日止年度的經審核年度財務報表所用相同。

於2017年12月31日止財政年度生效的香港財務報告準則修訂並不會對本集團造成重大財務影響。並無其他首次生效的修訂準則或詮釋會對此未經審核中期業績造成重大影響。

此未經審核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。

此未經審核中期業績已於2017年8月10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, 2017 have 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, 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The unaudited interim results are in million of Hong Kong dollars (HK\$ million), 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 audited annual financial statements for the year ended December 31, 2016.

Amendments to HKFRS effective for the financial year ending December 31, 2017 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 income taxes 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 10, 2017.

# 未經審核簡明合併中期財務資料附註(續)

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

### 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。

簡明合併中期財務資料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，故應與本集團截至2016年12月31日止年度的經審核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2017年6月30日，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2017年6月30日，以公允值計量之金融資產為可供出售之金融資產(附註13)及透過損益按公允值列賬之金融資產(附註14)。透過損益按公允值列賬之金融資產釐定其公允值時採用並非以可觀察的市場數據作為基礎之輸入數據(即不可觀察輸入數據)。該公允值乃根據香港財務報告準則第7號歸類為公允值等級之第三級。可供出售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)。該公允值乃根據香港財務報告準則第7號歸類為公允值等級之第一級。

就第三級之公允值評估，本集團於年末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 information 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 audited annual financial statements for the year ended December 31, 2016.

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. There was no reclassification of financial assets as at June 30, 2017.

#### 2.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash outflows 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, 2017 are the available-for-sale financial asset (Note 13) and financial asset at fair value through profit or loss (Note 14). The fair value of financial assets at fair value through profit or loss is determined using inputs that are not based on observable market data (unobservable inputs), which is categorized as Level 3 under the fair value hierarchy pursuant to HKFRS 7. The fair value of available-for-sale financial asset is determined using quoted prices (unadjusted) in active markets for identical 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 professional valuation firm and management.



# 未經審核簡明合併中期財務資料附註(續)

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

### 3. 重要會計估計及判斷

編製該等簡明合併中期財務資料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。

於編製該等簡明合併中期財務資料表時，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2016年12月31日止年度之經審核年度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。管理層以地區及品牌之角度來管理零售及分銷分部之業務。

按照地區，零售及分銷分部於中國大陸及中東包含直營店及加盟店。香港及澳門、台灣及亞太其他地區市場並沒有重大之當地加盟店業務。集團門市遍佈在大部份亞太地區以及中東。

品牌方面，本集團現時經營 *Giordano* 及 *Giordano Junior*、*Giordano Ladies*、*BSX* 及其他自有及授權經營之品牌。

分部經營溢利乃未計融資費用、應佔合營公司溢利及所得稅。並以此計算基礎向管理層及高層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 information 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 information, 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 audited annual financial statements for the year ended December 31, 2016.

### 4. OPERATING SEGMENTS

The Group determines its operating segments based on its development strategies and operational control. There are two major operating segments: Retail and Distribution and Wholesales to Overseas Franchisees. Management manages the Retail and Distribution operating segment geographically and by brand.

Geographically, the Retail and Distribution operating segment in Mainland China and the Middle East comprise directly operated stores and franchised stores. Hong Kong and Macau, Taiwan and the rest of Asia Pacific do not have material local franchised stores. Group stores span most of Asia Pacific and the Middle East.

As for brands, the Group presently operates *Giordano* and *Giordano Junior*, *Giordano Ladies*, *BSX* and other owned and licensed brands.

Segment operating profit is before finance expense, share of profit of joint ventures and income taxes. This is the measurement basis reported to management and the senior decision-makers for the purpose of resources allocation and assessment of segment performance.

未經審核簡明合併中期財務資料附註(續)  
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
 INTERIM FINANCIAL INFORMATION (continued)**

**4. 營運分部(續)**

本集團之營運分部銷售額及經營溢利按地區之分析如下。

**4. OPERATING SEGMENTS (continued)**

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

		截至6月30日止六個月 Six months ended June 30			
		2017		2016	
(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	605	48	637	47
香港及澳門	Hong Kong and Macau	473	45	457	38
台灣	Taiwan	304	27	323	22
亞太其他地區	The rest of Asia Pacific	705	89	658	66
中東地區	The Middle East	352	71	315	60
		<b>2,439</b>	<b>280</b>	2,390	233
批發方式銷售予 海外加盟商	Wholesales to Overseas Franchisees	179	29	142	24
分部業績	Segment results	<b>2,618</b>	<b>309</b>	2,532	257
總部職能	Corporate functions		22		10
融資費用	Finance expense		(2)		-
應佔合營公司溢利	Share of profit of joint ventures		23		18
除所得稅前溢利	Profit before income taxes		<b>352</b>		285

未經審核簡明合併中期財務資料附註(續)  
 NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
 INTERIM FINANCIAL INFORMATION (continued)

4. 營運分部(續)

以品牌劃分之零售及分銷營運分部之進一步分析如下：

4. OPERATING SEGMENTS (continued)

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

		截至6月30日止六個月 Six months ended June 30			
		2017		2016	
(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				
Giordano及 Giordano Junior	Giordano and Giordano Junior	2,080	247	2,047	201
Giordano Ladies	Giordano Ladies	203	28	191	26
BSX	BSX	67	3	74	3
其他	Others	89	2	78	3
		<b>2,439</b>	<b>280</b>	2,390	233

本公司駐於香港。其於香港及澳門錄得對外客戶之銷售額為6.52億港元(2016年：5.99億港元)，於中國大陸為6.05億港元(2016年：6.37億港元)，而於其他市場對外客戶之銷售額為13.61億港元(2016年：12.96億港元)。

The Company has its domicile in Hong Kong. Sales to external customers recorded in Hong Kong and Macau are HK\$652 million (2016: HK\$599 million), Mainland China HK\$605 million (2016: HK\$637 million) and external customers from other markets HK\$1,361 million (2016: HK\$1,296 million).

分部之間之銷售額5.56億港元(2016年：4.90億港元)已予合併對銷。

Inter-segment sales of HK\$556 million (2016: HK\$490 million) have been eliminated upon consolidation.

5. 其他收入及其他收益，淨額

5. OTHER INCOME AND OTHER GAINS, NET

		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)	2017	2016
特許權收入	Royalty income	19	18
匯兌收益淨額	Net exchange gains	9	1
利息收入	Interest income	8	5
租金收入	Rental income	7	6
出售可供出售 金融資產之收益	Gain on disposal of available-for-sale financial asset	6	-
出售物業、機器及 設備之淨(虧損)/收益	Net (loss)/gain on disposal of property, plant and equipment	(1)	1
其他	Others	12	12
		<b>60</b>	43

未經審核簡明合併中期財務資料附註(續)  
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
 INTERIM FINANCIAL INFORMATION (continued)**

**6. 經營溢利**

經營溢利已扣除：

**6. OPERATING PROFIT**

Operating profit is after charging:

(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	
		2017	2016
<b>銷售成本</b>	<b>Cost of sales</b>		
存貨銷售成本	Cost of inventories sold	1,047	1,019
陳舊存貨準備及 存貨撇銷	Provision for obsolete stock and stock written off	5	5
		<b>1,052</b>	1,024
<b>分銷費用</b>	<b>Distribution expense</b>		
土地及樓宇之經營租賃費用	Operating lease rentals in respect of land and building		
— 最低租金支出	— Minimum lease payments	415	412
— 或然租金費用	— Contingent rent	108	115
員工成本	Staff cost	368	364
物業管理費、政府差餉及 公用事業費用	Building management fee, government rates and utilities	60	57
廣告宣傳、推廣及激勵措施	Advertising, promotion and incentives	56	49
物業、機器及設備折舊	Depreciation of property, plant and equipment	47	54
包裝及運輸	Packaging and deliveries	24	23
銀行及信用卡收費	Bank and credit card charges	16	14
租賃土地預付款項攤銷	Amortization of leasehold land prepayments	3	3
其他	Others	49	48
		<b>1,146</b>	1,139
<b>行政費用</b>	<b>Administrative expense</b>		
員工成本	Staff cost	93	88
法律及專業費用	Legal and professional fee	11	10
土地及樓宇之經營租賃費用	Operating lease rentals in respect of land and building		
— 最低租金支出	— Minimum lease payments	8	9
電腦及通訊	Computer and telecommunication	5	4
物業、機器及設備折舊	Depreciation of property, plant and equipment	3	6
差旅	Travelling	3	4
核數師酬金	Auditor's remuneration	3	3
營業及其他稅項	Business and other taxes	2	3
租賃土地預付款項攤銷	Amortization of leasehold land prepayments	1	—
其他	Others	20	18
		<b>149</b>	145

# 未經審核簡明合併中期財務資料附註(續)

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

### 7. 所得稅

香港利得稅是根據期內之估計應課稅溢利按16.5% (2016年：16.5%)之稅率計算。海外稅項乃按個別司法地區適用之稅率計算。

### 7. INCOME TAXES

Hong Kong profits tax is calculated at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits for the period. Income taxes on profits assessable outside Hong Kong are 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)	2017	2016
<b>本期所得稅</b>	<b>Current income taxes</b>		
香港	Hong Kong	11	9
香港以外	Outside Hong Kong	49	31
可分配扣繳稅項	Withholding taxes	19	17
		<b>79</b>	57
<b>遞延所得稅</b>	<b>Deferred income taxes</b>		
短暫性差異之 衍生及撥回	Origination and reversal of temporary differences	<b>(5)</b>	-
		<b>74</b>	57

此稅項支出不包括期內應佔合營公司之所得稅700萬港元(2016年：500萬港元)。於合併利潤表中之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' income taxes for the period of HK\$7 million (2016: HK\$5 million). The share of profit of joint ventures in the consolidated income statement is after income taxes accrued in the appropriate income tax jurisdictions.

### 8. 每股盈利

每股基本及攤薄盈利乃按期內本公司股東應佔除所得稅後溢利2.45億港元(2016年：2.04億港元)計算。

### 8. EARNINGS PER SHARE

The calculations of basic and diluted earnings per share are based on the profit after income taxes attributable to shareholders of the Company for the period of HK\$245 million (2016: HK\$204 million).

每股基本盈利乃按截至2017年6月30日止六個月內已發行股份之加權平均股數1,571,522,993股(2016年：1,570,394,518股)計算。

The basic earnings per share is based on the weighted average of 1,571,522,993 shares (2016: 1,570,394,518 shares) in issue during the six months ended June 30, 2017.

每股攤薄盈利乃按期內已發行股份之加權平均股數1,571,522,993股(2016年：1,570,394,518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2,402,199股(2016年：65,531股)計算。

The diluted earnings per share is calculated by adjusting the weighted average of 1,571,522,993 shares (2016: 1,570,394,518 shares) in issue during the period by the weighted average of 2,402,199 shares (2016: 65,531 shares) deemed to be issued if all outstanding share options granted under the share option schemes of the Company had been exercised.

未經審核簡明合併中期財務資料附註(續)  
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
 INTERIM FINANCIAL INFORMATION (continued)**

**9. 股息**

**9. DIVIDENDS**

(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	
		2017	2016
已宣派中期股息每股15.0港仙 (2016年：每股12.5港仙)	Interim dividend declared of 15.0 HK cents per share (2016: 12.5 HK cents per share)	<b>235</b>	196
已派發之2016年 末期股息每股15.0港仙 (2015年：每股14.5港仙)	2016 final dividend paid of 15.0 HK cents per share (2015: 14.5 HK cents per share)	<b>236</b>	228

於2017年8月10日，董事會宣派中期股息為每股15.0港仙(2016年：每股12.5港仙)。此項中期股息在結算當日並無確認為負債。

On August 10, 2017, the Board declared an interim dividend of 15.0 HK cents per share (2016: 12.5 HK cents per share). The interim dividend has not been recognized as a liability at the balance sheet date.

**10. 物業、機器及設備**

**10. PROPERTY, PLANT AND EQUIPMENT**

(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 2017	截至12月31日 止年度 Year ended December 31 2016
期初之賬面淨值	Opening net book value	<b>221</b>	239
換算差額	Translation difference	<b>7</b>	1
添置	Additions	<b>45</b>	104
減值	Impairment	<b>-</b>	(1)
折舊	Depreciation	<b>(50)</b>	(118)
出售	Disposals	<b>(1)</b>	(4)
期末之賬面淨值	Closing net book value	<b>222</b>	221

**11. 商譽**

**11. GOODWILL**

(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 2017	截至12月31日 止年度 Year ended December 31 2016
期初及期末之賬面淨值	Opening and closing net book value	<b>546</b>	546

未經審核簡明合併中期財務資料附註(續)  
 NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
 INTERIM FINANCIAL INFORMATION (continued)

12. 租賃土地及租金預付款項

12. LEASEHOLD LAND AND RENTAL PREPAYMENTS

		租賃土地 預付款項 Leasehold land prepayments	租金 預付款項 Rental prepayments	合計 Total 截至6月30日 止六個月 Six months ended June 30 2017	截至12月31日 止年度 Year ended December 31 2016
(以百萬港元為單位)	(In HK\$ million)	2017	2017	2017	2016
期初之賬面淨值	Opening net book value	154	89	243	252
換算差額	Translation difference	1	1	2	(1)
添置	Additions	-	29	29	59
攤銷	Amortization	(4)	(33)	(37)	(67)
期末之賬面淨值	Closing net book value	151	86	237	243
短期部分	Current portion	(6)	(46)	(52)	(51)
長期部分	Long-term portion	145	40	185	192

13. 可供出售金融資產

13. AVAILABLE-FOR-SALE FINANCIAL ASSET

		截至6月30日 止六個月 Six months ended June 30 2017	截至12月31日 止年度 Year ended December 31 2016
(以百萬港元為單位)	(In HK\$ million)	2017	2016
期初之公允值	Opening fair value	35	13
公允值之變動轉入 可供出售金融資產儲備	Change in fair value transferred to available- for-sale financial asset reserve	-	22
出售	Disposal	(8)	-
期末之公允值	Closing fair value	27	35

於2017年6月30日，可供出售金融資產指於迅捷環球控股有限公司(「迅捷環球」)3.84%之權益(2016年12月31日：4.85%)。該資產是以港元計值。迅捷環球從事成衣製造業務，是本集團的主要供應商之一。

As at June 30, 2017, available-for-sale financial asset represented a 3.84% interest in Speedy Global Holdings Limited ("Speedy") (December 31, 2016: 4.85%) and are denominated in Hong Kong dollars. Speedy is engaged in garment manufacturing business and is one of the key suppliers of the Group.

於2017年6月30日，可供出售金融資產之公允值是根據其於聯交所所載之股價釐定，並根據香港財務報告準則第7號之公允值階級組織分類為第一級。

As at 30 June, 2017, the fair value of the available-for-sale financial asset is determined using its quoted price on the Stock Exchange, which is categorised as Level 1 under the fair value hierarchy pursuant to HKFRS 7.

未經審核簡明合併中期財務資料附註(續)  
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
 INTERIM FINANCIAL INFORMATION (continued)**

**14. 於損益帳按公允值處理之金融資產**

於2008年6月27日，本集團訂立買賣協議出售 Placita Holdings Limited (「Placita」) 21.0% 權益。根據該協議，6,055,440 股普通股代表本集團持有餘下30.0% 已發行之股本被重新分類為6,055,440 股 Placita 之優先股 (「優先股」)。此外，本集團亦被授予優先股之認沽期權。

**14. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS**

On June 27, 2008, the Group entered into a sale and purchase agreement to dispose of its 21.0% interest in Placita Holdings Limited ("Placita"). As part of the agreement, 6,055,440 ordinary shares representing the Group's remaining 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 Group was granted a put option on the Preference Shares.

(以百萬港元為單位)	(In HK\$ million)	截至6月30日 止六個月 <b>Six months ended June 30 2017</b>	截至12月31日 止年度 Year ended December 31 2016
期初及期末之公允值	Opening and closing fair value	<b>28</b>	28

該可於損益賬按公允值處理之金融資產公允值是根據貼現現金流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)，根據香港財務報告準則第7號之公允值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 based on discounted cash flow, 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.



未經審核簡明合併中期財務資料附註(續)  
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
 INTERIM FINANCIAL INFORMATION (continued)**

**15. 應收賬款及其他應收款**

**15. TRADE AND OTHER RECEIVABLES**

(以百萬港元為單位)	(In HK\$ million)	6月30日 June 30 2017	12月31日 December 31 2016
應收賬款	Trade receivables	240	274
減：減值撥備	Less: Provision for impairment	(8)	(8)
應收賬款淨值	Trade receivables, net	232	266
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	175	180
31至60日	31 – 60 days	32	50
61至90日	61 – 90 days	17	17
逾90日	Over 90 days	8	19
		232	266
其他應收款，包括 訂金及預付款項	Other receivables, including deposits and prepayments	295	278
		527	544

應收賬款主要來自加盟商、授權經營商以及百貨公司之零售收入，本集團在正常情況下給予30至60日信貸期。應收賬款之賬面值與其公允值相若。

Trade receivables comprise mainly amounts due from franchisees, licensees and retail proceeds due from department stores. The Group normally allows a credit period of 30-60 days. The carrying amounts of trade receivables approximate their fair values.

**16. 現金及銀行結存**

**16. CASH AND BANK BALANCES**

(以百萬港元為單位)	(In HK\$ million)	6月30日 June 30 2017	12月31日 December 31 2016
現金及現金等值項目	Cash and cash equivalents	1,202	1,156
三個月以上到期之短期銀行存款	Short-term bank deposits with maturity over 3 months	329	237
		1,531	1,393

未經審核簡明合併中期財務資料附註(續)  
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
 INTERIM FINANCIAL INFORMATION (continued)**

**17. 股本**

**17. SHARE CAPITAL**

(除股份數目外，以百萬港元為單位)	(In HK\$ million, except number of shares)	股份數目 Number of shares	股本 Share capital
<b>法定每股面值5港仙之普通股</b>	<b>Authorized ordinary shares of HK\$0.05 each</b>		
於2016年1月1日、2016年12月31日 及2017年6月30日	At January 1, 2016, December 31, 2016 and June 30, 2017	2,000,000,000	100
<b>已發行及全數繳足每股面值5港仙之普通股</b>	<b>Issued and fully paid ordinary shares of HK\$0.05 each</b>		
於2016年1月1日	At January 1, 2016	1,570,394,518	79
因行使購股權而 發行之股份	Issue of shares pursuant to exercise of share options	558,000	-
於2016年12月31日	At December 31, 2016	1,570,952,518	79
因行使購股權而發行之股份	Issue of shares pursuant to exercise of share options	1,534,000	-
購回及註銷之股份	Shares repurchased and cancelled	(452,000)	-
於2017年6月30日	At June 30, 2017	1,572,034,518	79

根據本公司之購股權計劃，本公司已向購股權持有人(已於期內行使其購股權之權力)發行1,534,000股每股面值5港仙之新普通股。期內未獲行使之購股權數目變動載於第49頁至53頁標題為「購股權計劃」內。

本公司發行之所有新普通股與本公司當時之現有股份在各方面均享有同等權益。

於2017年6月30日，一家合營公司持有本公司1,800,000股普通股股份(2016年12月31日：1,800,000股普通股股份)。

Pursuant to the share option schemes of the Company, the Company issued 1,534,000 new ordinary shares of HK\$0.05 each in the capital of the Company to option-holders who exercised their rights attached to share options during the period. Movements in the number of the outstanding share options during the period is set out on pages 49 to 53 under the heading "Share Option Schemes".

All the new ordinary shares issued by the Company ranked *pari passu* with the then existing shares of the Company in all respects.

As at June 30, 2017, 1,800,000 ordinary shares (December 31, 2016: 1,800,000 shares) were held by a joint venture.

# 未經審核簡明合併中期財務資料附註(續)

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

### 17. 股本(續)

於期內，根據本公司股東向董事會授出的一般授權，本公司已於聯交所購回1,318,000股本公司普通股，總代價為600萬港元，當中452,000股已購回之股份已註銷及本公司已發行股本已按該等股份之面值削減。餘下的866,000股股份其後於2017年7月註銷。該等866,000股股份於2017年6月30日為庫存股。就購回已付及應付之溢價已計入本公司之滾存溢利。相同於已註銷股份面值之款額已由滾存溢利轉撥至資本贖回儲備。購回股份的更多資料載於第57頁標題為「購買、出售或贖回本公司之上市證券」。

自2017年7月1日至此未審核之中期業績之核准日，本公司已於聯交所以1,800萬港元代價購回及註銷4,094,000普通股股份。

### 18. 授出認沽期權負債

於2012年，本集團就向Giordano Fashions (L.L.C.) (「Giordano UAE」) 及Textile and Ready Garments Co. Ltd. (「Giordano KSA」) 之非控股股東授出認沽期權，以供其出售於此等公司之餘下權益予本集團所產生的財務負債而確認負債約1.02億港元。該認沽期權於本集團完成收購Giordano UAE及Giordano KSA之股份三年後隨時可行使，而且無到期日期。該等財務負債初步按其公允值確認，即估計贖回金額的現金。授出認沽期權負債以美元計值及列為流動負債。

於2015年，本集團就向Giordano Fashions W.L.L. (「Giordano KW」) 及GIO Fashions W.L.L. (「Giordano QA」) 之非控股股東授出認沽期權，以供其出售此公司權益予本集團所產生的財務負債而確認負債約1,900萬港元。該認沽期權於本集團完成收購Giordano KW及Giordano QA之股份三年後隨時可行使，而且無到期日期。該等財務負債初步按其公允值確認，即估計贖回金額的現金。授出認沽期權負債以美元計值及列為流動負債。

該授出認沽期權公允值是根據貼現現金流，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)，根據香港財務報告準則7的公允值的階級組織分類為第三級。

### 17. SHARE CAPITAL (continued)

During the period, pursuant to the general mandate granted by the shareholders of the Company to the Board, the Company repurchased 1,318,000 of its ordinary shares on the Stock Exchange at a total consideration of HK\$6 million, in which 452,000 repurchased shares were cancelled and the issued share capital of the Company was reduced by the nominal value of the cancelled shares accordingly. The remaining 866,000 shares were subsequently cancelled in July 2017. These 866,000 shares were recognized as treasury shares at June 30, 2017. The premium paid and payable on repurchase was charged against the retained earnings of the Company. An amount equivalent to the nominal value of the shares cancelled was transferred from retained earnings to the capital redemption reserve. Further information to the share repurchase is set out on page 57 under the heading "Purchase, Sale or Redemption of the Company's Listed Securities".

From July 1, 2017 to the approval date of this unaudited interim report, the Company repurchased and cancelled 4,094,000 of its ordinary shares on the Stock Exchange at a total consideration of HK\$18 million.

### 18. PUT OPTION LIABILITIES

In 2012, the Group recognized financial liabilities of approximately HK\$102 million in relation to the financial liabilities arising from the put option granted to the non-controlling shareholders of Giordano Fashions (L.L.C.) ("Giordano UAE") and Textile and Ready Garments Co. Ltd. ("Giordano KSA") 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 UAE and Giordano KSA 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. The put option liabilities are denominated in U.S. dollars and are classified under current liabilities.

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 Fashions W.L.L. ("Giordano KW") and GIO Fashions W.L.L. ("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. The put option liabilities are denominated in U.S. dollars and are classified under current liabilities.

The fair value of the put option liabilities is determined based on discounted cash flows, 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.

未經審核簡明合併中期財務資料附註(續)  
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
 INTERIM FINANCIAL INFORMATION (continued)**

**19. 應付賬款及其他應付款**

**19. TRADE AND OTHER PAYABLES**

(以百萬港元為單位)	(In HK\$ million)	<b>6月30日 June 30 2017</b>	12月31日 December 31 2016
應付賬款	Trade payables	<b>217</b>	205
賬齡分析如下：	Aging analysis is as follows:		
0至30日	0 – 30 days	<b>174</b>	185
31至60日	31 – 60 days	<b>18</b>	9
61至90日	61 – 90 days	<b>15</b>	4
逾90日	Over 90 days	<b>10</b>	7
		<b>217</b>	205
其他應付款及應付費用	Other payables and accrued expense	<b>346</b>	333
		<b>563</b>	538

應付賬款及其他應付款及應付費用之賬面值與其公允值相若。

The carrying amounts of trade payables, other payables and accrued expense approximate their fair values.

**20. 銀行貸款**

**20. BANK LOANS**

(以百萬港元為單位)	(In HK\$ million)	<b>6月30日 June 30 2017</b>	12月31日 December 31 2016
短期銀行貸款、無抵押、港元計值	Short-term bank loans, unsecured, Hong Kong dollars denominated	<b>298</b>	298

於2017年6月30日，銀行貸款的實際利率為0.9% (2016年12月31日: 1.1%)。該等銀行貸款於一年內到期。

The effective interest rate of the short-term bank loans as at June 30, 2017 was 0.9% (December 31, 2016: 1.1%); these bank loans are repayable within one year.

短期銀行貸款的賬面值與其公允價值相若。

The carrying amounts of short-term bank loans approximate their fair values.

未經審核簡明合併中期財務資料附註(續)  
 NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
 INTERIM FINANCIAL INFORMATION (continued)

21. 承擔

(a) 經營租賃之承擔

於2017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 2017	12月31日 December 31 2016
一年內	Within one year	673	724
一年後但五年內	After one year but within five years	774	794
五年以上	Over five years	22	26
		<b>1,469</b>	1,544

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

於2017年6月30日，本集團就零售店舖及辦公室之不可於未來撤銷之經營租賃的最低應收租賃收入如下：

(以百萬港元為單位)	(In HK\$ million)	6月30日 June 30 2017	12月31日 December 31 2016
一年內	Within one year	13	21
一年後但五年內	After one year but within five years	12	9
		<b>25</b>	30

(b) 資本承擔

於2017年6月30日及2016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。

21. COMMITMENTS

(a) Commitments under operating leases

As at June 30, 2017, the Group had future aggregate minimum lease charges payable under non-cancellable operating leases in respect of retail stores, office premises and warehouses as set out below:

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

As at June 30, 2017, the Group had future aggregate minimum lease income receivable under non-cancellable operating leases in respect of retail stores and office premises as set out below:

(b) Capital commitment

As at June 30, 2017 and December 31, 2016, the Group had no material capital commitments in respect of leasehold improvement, furniture and fixtures.

未經審核簡明合併中期財務資料附註(續)  
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
 INTERIM FINANCIAL INFORMATION (continued)**

**22. 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。

**(a) 與關聯人士之交易**

於期內，若干附屬公司按一般及日常業務過程與合營公司進行正常商業條款交易。有關該等交易詳述如下：

(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	
		2017	2016
銷售予一家合營公司	Sales to a joint venture	97	65
採購自合營公司	Purchases from joint ventures	-	1
特許權收入自一家合營公司	Royalty income from a joint venture	17	13

**(b) 與關聯人士之結餘**

(以百萬港元為單位)	(In HK\$ million)	6月30日 June 30 2017	12月31日 December 31 2016
		應收合營公司款項	Amounts due from joint ventures

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。

**22. 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.

**(a) Transactions with related parties**

During the period, certain subsidiaries traded with joint ventures in the ordinary and usual course of business and on normal commercial terms. Details relating to these transactions are as follows:

**(b) Balances with related parties**

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

**23. 或然負債**

於2017年6月30日及2016年12月31日，本集團並無任何重大或然負債。

**23. CONTINGENT LIABILITIES**

As at June 30, 2017 and December 31, 2016, the Group did not have any significant contingent liabilities.



## 其他資料

### OTHER INFORMATION

#### 中期股息

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其大部份盈利的普通股股息，至於股息金額則經考慮手頭現金、未來投資需要以及流動資金等因素而有所不同。

經審慎考慮經濟前景、本集團之財務狀況、其未來擴展計劃及其他因素後，董事會宣派截至2017年6月30日止六個月之中期股息每股15.0港仙（2016年：每股12.5港仙）。該股息將於2017年9月22日（星期五）派發予於2017年9月14日（星期四）名列於本公司股東名冊上之股東。

#### 暫停辦理股東登記手續

為確定獲派中期股息之權利，本公司將由2017年9月12日（星期二）至2017年9月14日（星期四）（包括首尾兩天）暫停本公司股東登記手續，期間將不會辦理股份過戶登記。為符合資格獲取中期股息，所有已填妥之過戶文件連同相關股票須於2017年9月11日（星期一）下午4時30分前送達本公司之香港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。

#### 進行證券交易的標準守則

本公司已採納其有關董事進行證券交易的行為守則（「證券交易的行為守則」）。這守則條款不遜於上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）之必守準則，並已不時更新。經向全體董事作出特定查詢後，全體董事均確認彼等截至2017年6月30日止六個月內已遵守標準守則及證券交易的行為守則之必守準則。

#### INTERIM DIVIDEND

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 has declared an interim dividend of 15.0 HK cents per share (2016: 12.5 HK cents per share) for the six months ended June 30, 2017. The dividend is payable on Friday, September 22, 2017 to shareholders whose names appear on the register of members of the Company on Thursday, September 14, 2017.

#### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the interim dividend, the register of members of the Company will be closed from Tuesday, September 12, 2017 to Thursday, September 14, 2017 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, September 11, 2017.

#### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own Code of Conduct for Securities Transactions by Directors (the "Code of Conduct for Securities Transactions"). This is on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules, and has been updated from time-to-time. Having made specific enquiries to all Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code and the Code of Conduct for Securities Transactions throughout the six months ended June 30, 2017.

## 其他資料(續) OTHER INFORMATION (continued)

### 董事及主要行政人員之股份、相關股份及債權證的權益及淡倉

於2017年6月30日，董事及本公司主要行政人員以及彼等之聯繫人士在本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有須記錄於證券及期貨條例第352條規定存置之登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

#### 於本公司股份及相關股份之好倉

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2017, the interests and short positions of the Directors and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### Long positions in shares and underlying shares of the Company

董事姓名 Name of Directors	Number of shares held 所持股份數目			概約持股 百分比 (附註2) Approximate percentage of shareholding (Note 2)
	個人權益 Personal interests	衍生工具權益 (購股權) (附註1) Derivative interests (share options) (Note 1)	合計 Total	
劉國權 LAU Kwok Kuen, Peter	27,318,000	–	27,318,000	1.73%
陳嘉緯 CHAN Ka Wai	300,000	8,000,000	8,300,000	0.52%
羅學文 Mark Alan LOYND	–	6,300,000	6,300,000	0.40%

附註：

(1) 衍生工具權益指根據本公司購股權計劃授予董事之購股權，有關詳情載列於下文題為「購股權計劃」一節。

(2) 根據於2017年6月30日本公司已發行股份1,572,034,518股計算。

Notes:

(1) Derivative interests are share options granted to the Directors pursuant to the share option schemes of the Company and details of which are set out in below paragraph headed "SHARE OPTION SCHEMES".

(2) Based on 1,572,034,518 shares of the Company in issue as at June 30, 2017.

除上述披露外，於2017年6月30日，董事或本公司主要行政人員或彼等各自之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有須記錄於證券及期貨條例第352條規定存置之登記冊內之權益或淡倉，或須根據標準守則須知會本公司及聯交所之權益或淡倉。

Save as disclosed herein, as at June 30, 2017, none of the Directors or chief executive of the Company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of 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 otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.



## 其他資料 (續) OTHER INFORMATION (continued)

### 主要股東之權益及淡倉

就董事或本公司主要行政人員所知，於2017年6月30日，下列人士(除董事及本公司主要行政人員外)於本公司之股份及相關股份中擁有須記錄於證券及期貨條例第336條規定存置之登記冊內之權益或淡倉如下：

### 於本公司股份及相關股份之好倉

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to the Directors or chief executive of the Company, as at June 30, 2017, the following persons (other than Directors and chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

### Long positions in shares and underlying shares of the Company

主要股東名稱 Name of substantial shareholders	身份 Capacity	所持股份數目 Number of shares held	概約持股百分比 (附註3) Approximate percentage of shareholding (Note 3)
BlackRock, Inc.	受控制法團之權益 Interest of controlled corporation	235,809,630 (附註 Note 2)	15.00%
BlackRock Global Funds	實益擁有人 Beneficial owner	110,333,000	7.01%
Cheng Yu Tung Family (Holdings) Limited (附註 Note 1)	受控制法團之權益 Interest of controlled corporation	384,830,000	24.47%
Cheng Yu Tung Family (Holdings II) Limited (附註 Note 1)	受控制法團之權益 Interest of controlled corporation	384,830,000	24.47%
Chow Tai Fook Capital Limited (附註 Note 1)	受控制法團之權益 Interest of controlled corporation	384,830,000	24.47%
周大福(控股)有限公司 Chow Tai Fook (Holding) Limited (附註 Note 1)	受控制法團之權益 Interest of controlled corporation	384,830,000	24.47%
周大福代理人有限公司 Chow Tai Fook Nominee Limited (附註 Note 1)	受控制法團之權益 Interest of controlled corporation	384,830,000	24.47%
Sino Wealth International Limited	實益擁有人 Beneficial owner	384,830,000	24.47%

## 主要股東之權益及淡倉(續)

### 於本公司股份及相關股份之好倉(續)

附註：

- (1) 於2017年6月30日，Sino Wealth International Limited持有384,830,000股本公司股份，其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)有限公司控制。Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited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81.0%權益，因此Cheng Yu Tung Family (Holdings) Limited、Cheng Yu Tung Family (Holdings II) Limited、Chow Tai Fook Capital Limited、周大福(控股)有限公司及周大福代理人有限公司被視為於Sino Wealth International Limited所持本公司股份中擁有權益。
- (2) 由BlackRock, Inc.持有之235,809,630股本公司股份中，有142,000股為以現金交收之非上市權益衍生工具。
- (3) 根據於2017年6月30日本公司已發行股份1,572,034,518股計算。

除上文所披露者外，於2017年6月30日，本公司並無獲悉本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

## 購股權計劃

於2011年6月9日，本公司終止其於2002年1月24日採納之購股權計劃(「2002年購股權計劃」)，並於同日採納新購股權計劃(於2012年5月22日經修訂)(「2011年購股權計劃」)。於屆滿日期後，不得及概無根據2002年購股權計劃授出購股權，惟於屆滿日期之前授出之購股權繼續有效，並可根據發行條款予以行使。在上文所述規限下，2002年購股權計劃之條文仍維持十足效力及效用，即使在該計劃屆滿後。董事可酌情授予2011年購股權計劃之合資格參與者購股權以認購本公司股份，惟須受該計劃所載的條款及條件所規限。2011年購股權計劃將於2021年6月9日屆滿。

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (continued)

### Long positions in shares and underlying shares of the Company (continued)

Notes:

- (1) As at June 30, 2017, 384,830,000 shares of the Company were held by Sino Wealth International Limited which is wholly-owned by Chow Tai Fook Nominee Limited, which in turn controlled by Chow Tai Fook (Holding) Limited. 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 81.0% 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, Chow Tai Fook (Holding) Limited and Chow Tai Fook Nominee Limited is deemed to have an interest in the shares of the Company held by Sino Wealth International Limited.
- (2) 235,809,630 shares of the Company were held by BlackRock, Inc. of which 142,000 shares were cash settled unlisted equity derivatives.
- (3) Based on 1,572,034,518 shares of the Company in issue as at June 30, 2017.

Save as disclosed above, as at June 30, 2017, the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

## SHARE OPTION SCHEMES

On June 9, 2011, the Company terminated its then share option scheme adopted on January 24, 2002 (the “2002 Share Option Scheme”) and adopted a new share option scheme (as amended on May 22, 2012) (the “2011 Share Option Scheme”) on the same date. No options may be and have been granted under the 2002 Share Option Scheme after the expiry date, but the options granted before the expiry date continue to be valid and exercisable in accordance with the terms of issue. Subject to the aforesaid, the provisions of the 2002 Share Option Scheme remain in full force and effect, notwithstanding the expiry of the scheme. The Directors may, at their discretion, grant to eligible participants of the 2011 Share Option Scheme options to subscribe for the Company’s shares, subject to the terms and conditions stipulated therein. The 2011 Share Option Scheme will expire on June 9, 2021.

## 其他資料 (續) OTHER INFORMATION (continued)

### 購股權計劃 (續)

截至2017年6月30日止六個月內，根據2002年購股權計劃及2011年購股權計劃授出之購股權變動載列如下：

#### 2002年購股權計劃

### SHARE OPTION SCHEMES (continued)

Movements of share options granted under the 2002 Share Option Scheme and 2011 Share Option Scheme during the six months ended June 30, 2017 are set out below:

#### 2002 Share Option Scheme

合資格人士 Eligible person	於2017年	於期內授出	於期內行使	於期內失效	於期內註銷	於2017年	每股行使價	授出日期 (月/日/年) Date of grant (MM/DD/YYYY)	行使期限 (月/日/年) Exercisable period (MM/DD/YYYY)
	1月1日 As at 1/1/2017	Granted during the period	Exercised during the period	Lapsed during the period	Canceled during the period	6月30日 As at 6/30/2017	港元 Exercise price per share HK\$		
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
	996,000	-	70,000 <sup>o</sup>	-	-	926,000	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	-	500,000 <sup>o</sup>	-	-	3,200,000	3.340	07/07/2010	03/01/2013 - 06/30/2020
合計 Total	7,124,000	-	570,000	-	-	6,554,000			

其他資料(續)  
OTHER INFORMATION (continued)

購股權計劃(續)  
2011年購股權計劃

SHARE OPTION SCHEMES (continued)  
2011 Share Option Scheme

合資格人士 Eligible person	於2017年	於期內授出	於期內行使	於期內失效	於期內註銷	於2017年	每股行使價	授出日期 (月/日/年) Date of grant (MM/DD/YYYY)	行使期限 (月/日/年) Exercisable period (MM/DD/YYYY)
	1月1日 As at 1/1/2017	Granted during the period	Exercised during the period	Lapsed during the period	Canceled during the period	6月30日 As at 6/30/2017	港元 Exercise price per share HK\$		
董事 Directors									
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	03/10/2017 - 03/23/2024
	250,000	-	-	-	-	250,000	5.000	03/24/2014	附註 Note 2 - 03/23/2024
	300,000	-	-	-	-	300,000	5.000	03/24/2014	附註 Note 4 - 03/23/2024
	-	1,666,000 <sup>Δ</sup>	-	-	-	1,666,000	4.180	01/06/2017	附註 Note 1 - 12/31/2025
	-	1,666,000 <sup>Δ</sup>	-	-	-	1,666,000	4.180	01/06/2017	附註 Note 2 - 12/31/2025
	-	1,668,000 <sup>Δ</sup>	-	-	-	1,668,000	4.180	01/06/2017	附註 Note 3 - 12/31/2025
	3,000,000	5,000,000	-	-	-	8,000,000			
羅學文 Mark Alan LOYND	200,000 <sup>Δ</sup>	-	-	-	-	200,000	5.000	03/24/2014	03/04/2015 - 03/23/2024
	300,000 <sup>Δ</sup>	-	-	-	-	300,000	5.000	03/24/2014	03/04/2016 - 03/23/2024
	400,000 <sup>Δ</sup>	-	-	-	-	400,000	5.000	03/24/2014	03/10/2017 - 03/23/2024
	500,000 <sup>Δ</sup>	-	-	-	-	500,000	5.000	03/24/2014	附註 Note 2 - 03/23/2024
	600,000 <sup>Δ</sup>	-	-	-	-	600,000	5.000	03/24/2014	附註 Note 4 - 03/23/2024
	150,000 <sup>Δ</sup>	-	-	-	-	150,000	3.792	04/09/2015	03/04/2016 - 03/31/2025
	150,000 <sup>Δ</sup>	-	-	-	-	150,000	3.792	04/09/2015	03/10/2017 - 03/31/2025
	-	1,332,000 <sup>Δ</sup>	-	-	-	1,332,000	4.180	01/06/2017	附註 Note 1 - 12/31/2025
	-	1,332,000 <sup>Δ</sup>	-	-	-	1,332,000	4.180	01/06/2017	附註 Note 2 - 12/31/2025
	-	1,336,000 <sup>Δ</sup>	-	-	-	1,336,000	4.180	01/06/2017	附註 Note 3 - 12/31/2025
	2,300,000	4,000,000	-	-	-	6,300,000			

## 其他資料 (續) OTHER INFORMATION (continued)

### 購股權計劃 (續)

#### 2011年購股權計劃 (續)

### SHARE OPTION SCHEMES (continued)

#### 2011 Share Option Scheme (continued)

合資格人士 Eligible person	於2017年 1月1日 As at 1/1/2017	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內失效 Lapsed during the period	於期內註銷 Canceled during the period	於2017年 6月30日 As at 6/30/2017	每股行使價 港元 Exercise price per share HK\$	授出日期 (月/日/年) Date of grant (MM/DD/YYYY)	行使期限 (月/日/年) Exercisable period (MM/DD/YYYY)
連續合約僱員 Continuous Contract Employees	2,600,000	-	-	-	-	2,600,000	5.200	10/07/2011	03/22/2012 - 09/30/2021
	4,930,000	-	-	190,000	-	4,740,000	5.200	10/07/2011	03/01/2013 - 09/30/2021
	12,500,000	-	-	650,000	-	11,850,000	5.200	10/07/2011	02/28/2014 - 09/30/2021
	432,000	-	-	-	-	432,000	5.380	06/12/2012	03/01/2013 - 12/31/2021
	2,720,000*	-	-	-	-	2,720,000	7.650	04/10/2013	02/28/2014 - 03/31/2022
	4,544,000 <sup>o</sup>	-	-	70,000	-	4,474,000	5.000	03/24/2014	03/04/2015 - 03/23/2024
	6,784,000 <sup>o</sup>	-	-	104,000	-	6,680,000	5.000	03/24/2014	03/04/2016 - 03/23/2024
	9,116,000 <sup>o</sup>	-	-	140,000	-	8,976,000	5.000	03/24/2014	03/10/2017 - 03/23/2024
	11,448,000 <sup>o</sup>	-	-	-	176,000	11,272,000	5.000	03/24/2014	附註 Note 2 - 03/23/2024
	13,688,000 <sup>o</sup>	-	-	-	210,000	13,478,000	5.000	03/24/2014	附註 Note 4 - 03/23/2024
	6,196,000 <sup>o</sup>	-	478,000*	48,000	-	5,670,000	3.792	04/09/2015	03/04/2016 - 03/31/2025
	6,730,000 <sup>o</sup>	-	486,000*	46,000	16,000	6,182,000	3.792	04/09/2015	03/10/2017 - 03/31/2025
	500,000	-	-	-	-	500,000	4.090	07/10/2015	03/04/2016 - 06/30/2025
	500,000	-	-	-	-	500,000	4.090	01/10/2015	03/10/2017 - 06/30/2025
	1,164,000*	-	-	-	-	1,164,000	4.340	09/19/2016	03/10/2017 - 06/30/2026
	1,168,000*	-	-	-	-	1,168,000	4.340	09/19/2016	附註 Note 2 - 06/30/2026
	-	17,744,000 <sup>Δ</sup>	-	-	208,000	17,536,000	4.180	01/06/2017	附註 Note 1 - 12/31/2025
	-	17,744,000 <sup>Δ</sup>	-	-	208,000	17,536,000	4.180	01/06/2017	附註 Note 2 - 12/31/2025
	-	19,142,000 <sup>Δ</sup>	-	-	264,000	18,878,000	4.180	01/06/2017	附註 Note 3 - 12/31/2025
	-	2,956,000 <sup>▲</sup>	-	-	-	2,956,000	4.050	06/09/2017	附註 Note 1 - 12/31/2025
	-	2,956,000 <sup>▲</sup>	-	-	-	2,956,000	4.050	06/09/2017	附註 Note 2 - 12/31/2025
	-	2,988,000 <sup>▲</sup>	-	-	-	2,988,000	4.050	06/09/2017	附註 Note 3 - 12/31/2025
	85,020,000	63,530,000	964,000	1,248,000	1,082,000	145,256,000			
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	03/10/2017 - 03/23/2024
	1,282,000	-	-	-	-	1,282,000	5.000	03/24/2014	附註 Note 2 - 03/23/2024
	1,530,000	-	-	-	-	1,530,000	5.000	03/24/2014	附註 Note 4 - 03/23/2024
	-	1,276,000 <sup>Δ</sup>	-	-	332,000	944,000	4.180	01/06/2017	附註 Note 1 - 12/31/2025
	-	1,276,000 <sup>Δ</sup>	-	-	332,000	944,000	4.180	01/06/2017	附註 Note 2 - 12/31/2025
	-	1,298,000 <sup>Δ</sup>	-	-	336,000	962,000	4.180	01/06/2017	附註 Note 3 - 12/31/2025
	9,160,000	3,850,000	-	-	1,000,000	12,010,000			
合計 Total	99,480,000	76,380,000	964,000	1,248,000	2,082,000	171,566,000			

## 其他資料(續) OTHER INFORMATION (continued)

### 購股權計劃(續) 2011年購股權計劃(續)

附註：

- (1) 2017年中期業績公告翌日
- (2) 2017年末期業績公告翌日
- (3) 2018年中期業績公告翌日
- (4) 2018年末期業績公告翌日

備註：

- △ 於緊接該等購股權授出前日期，每股收市價為4.15港元。
- ▲ 於緊接該等購股權授出前日期，每股收市價為4.11港元。
- ◇ 於緊接購股權各自行使日期前之股份加權平均收市價為4.19港元。
- ◆ 於緊接購股權各自行使日期前之股份加權平均收市價為4.22港元。
- ◇ 由於羅學文先生於2017年3月9日獲委任為董事，之前分類於「連續合約僱員」項下之2,000,000份購股權（於2014年3月24日授出）及300,000份購股權（於2015年4月9日授出）已重新分類於「董事」項下。
- ◆ 由於Ishwar Bhagwandas CHUGANI先生於2017年3月9日辭任董事，但其後仍為本集團僱員，之前分類於「董事」項下之1,200,000份購股權（於2013年4月10日授出）及566,000份購股權（於2016年9月19日授出）已重新分類於「連續合約僱員」項下。

### SHARE OPTION SCHEMES (continued) 2011 Share Option Scheme (continued)

Notes:

- (1) the day after 2017 interim results announcement
- (2) the day after 2017 final results announcement
- (3) the day after 2018 interim results announcement
- (4) the day after 2018 final results announcement

Remarks:

- △ At the date immediately before these options were granted, the closing price per share was HK\$4.15.
- ▲ At the date immediately before these options were granted, the closing price per share was HK\$4.11.
- ◇ The weighted average closing price of the shares immediately before the respective exercise date of the options was HK\$4.19.
- ◆ The weighted average closing price of the shares immediately before the respective exercise date of the options was HK\$4.22.
- ◇ 2,000,000 options (granted on March 24, 2014) and 300,000 options (granted on April 9, 2015) previously classified under "Continuous Contract Employees" were re-classified under "Directors" as a result of the appointment of Mr. Mark Alan LOYND as Director on March 9, 2017.
- ◆ 1,200,000 options (granted on April 10, 2013) and 566,000 options (granted on September 19, 2016) previously classified under "Directors" were re-classified under "Continuous Contract Employees" as a result of the resignation of Mr. Ishwar Bhagwandas CHUGANI as Director on March 9, 2017 and he remains as employee of the Group immediately thereafter.

## 其他資料 (續) OTHER INFORMATION (continued)

### 購股權計劃 (續)

#### 購股權價值

截至2017年6月30日止六個月內，董事會於2017年1月6日及2017年6月9日授予若干合資格參與者（「承授人」）購股權，據此承授人可分別以行使價每股4.18港元及每股4.05港元認購本公司之67,480,000股股份及8,900,000股股份。於2017年1月6日及2017年6月9日授出之購股權之估計公允價值分別為約1,100萬港元及200萬港元。

本公司已採用柏力克 – 舒爾斯模式估算根據2011年購股權計劃授出之購股權之公允價值。柏力克 – 舒爾斯模式為估算於購股權期限屆滿前可予行使購股權之公允價值之其中一項常用模式。於計算購股權公允價值時所採用之變數及假設乃基於董事之最佳估計。購股權價值隨若干主觀假設之不同變數而改變。代入該模式之資料如下：

### SHARE OPTION SCHEMES (continued)

#### Valuation of Share Options

During the six months ended June 30, 2017, the Board granted options to certain eligible participants (the “Grantees”) on January 6, 2017 and June 9, 2017 which entitle the Grantees to subscribe for 67,480,000 shares and 8,900,000 shares of the Company at an exercise price of HK\$4.18 per share and HK\$4.05 per share, respectively. The estimated fair values of share options granted on January 6, 2017 and June 9, 2017 were approximately HK\$11 million and HK\$2 million, respectively.

The Company has used the Black-Scholes Model for estimating the fair value of options granted under the 2011 Share Option Scheme. The Black-Scholes Model is one of the commonly used models to estimate the fair value of an option which can be exercised before the expiry of the option period. The variables and assumptions used in computing the fair value of the share options are based on the Directors’ best estimate. The value of an option varies with different variables of certain subjective assumptions. The inputs into the model are as follows:

授出日期 Date of Grant	2017年1月6日 January 6, 2017	2017年6月9日 June 9, 2017
每股行使價 Exercise price per share	4.18港元 HK\$4.18	4.05港元 HK\$4.05
購股權數目 Number of options	67,480,000	8,900,000
購股權之每股公允價值 Fair value per option	0.157港元 HK\$0.157	0.236港元 HK\$0.236
無風險利率 (附註a) Risk free interest rate (Note a)	1.48%	1.44%
預計每股股息 Expected dividend per share	0.41港元 HK\$0.41	0.43港元 HK\$0.43
預計波幅 (附註b) Expected volatility (Note b)	39.27%	36.79%
預計購股權年期 Expected life of options	7.5年 years	7年 years

附註：

(a) 無風險利率是根據授出日期之五年期及十年期香港政府債券孳息並以線性插值法計算。

(b) 預計波幅是基於本公司股價於去年的波幅。

Notes:

(a) The risk free interest rate is based on linear interpolation of the yield of five-year and ten-year Hong Kong Government Bond on the date of grant.

(b) The expected volatility is based on volatility of the stock price of the Company over the past year.



## 企業管治

本公司2016年年報已刊發及載有一份企業管治報告，當中本公司匯報已採納上市規則附錄十四所載之企業管治守則(「企業管治守則」)所列之守則條文(「守則條文」)作為本公司之企業管治守則。

於回顧期間內，本公司已遵守企業管治守則內的所有適用守則條文，惟偏離以下守則條文除外：

### 守則條文第A.2.1條

守則條文第A.2.1條規定，主席及行政總裁之角色應有所區分，並不應由一人同時兼任。

現時由劉國權博士同時出任主席兼行政總裁之職位。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，董事會認為由劉博士同時兼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強大企業管治架構，確保能有效地監管管理層。

### 守則條文第A.4.2條

守則條文第A.4.2條規定，每名董事(包括有指定任期之董事)應輪值告退，至少每三年一次。

根據本公司之公司細則，三分之一董事(主席或董事總經理除外)須於每屆股東週年大會上輪值告退。董事會認為，穩定性和持續性是成功實施業務計劃的關鍵因素。董事會相信，主席的角色具連續性對本集團有利。因此，董事會認為目前主席應獲豁免遵守這項安排。

除上文所披露者外，本公司於回顧期間內所採納之企業管治常規與本公司2016年年報所載之有關常規貫徹一致。

## CORPORATE GOVERNANCE

A corporate governance report has been published and included in the Company's 2016 annual report, in which the Company reported the adoption of the code provisions ("Code Provisions") as stated in the Corporate Governance Code ("CG Code") contained in Appendix 14 to Listing Rules on the Stock Exchange as the Corporate Governance Code of the Company.

During the period under review, the Company has complied with all applicable Code Provisions under the CG Code, except for the following deviations:

### Code provision A.2.1

Code provision A.2.1 provides that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual.

Currently, Dr. LAU Kwok Kuen, Peter 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 consistently strong leadership, allowing 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.

### Code provision A.4.2

Code provision A.4.2 provides that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

According to the Bye-Laws of the Company, one-third of the Directors, with the exception of Chairman or managing director, shall retire from office by rotation at each annual general meeting. In the opinion of the Board, stability and continuation are key factors to the successful implementation of business plans. The Board believes that it is beneficial to the Group that there is continuity in the role of the Chairman and, therefore, the Board is of the view that the Chairman should be exempt from this arrangement at the present time.

Save as disclosed above, the corporate governance practices adopted by the Company during the period under review are in line with those practices set out in the Company's 2016 annual report.



## 其他資料 (續)

### OTHER INFORMATION (continued)

#### 董事資料更新

根據上市規則第13.51B(1)條，自本公司2016年年報日期以來，根據上市規則第13.51(2)條須由董事披露之資料更新如下：

#### 董事薪酬

執行董事陳嘉緯博士由2017年4月1日起可享年薪2,271,060港元。

#### 董事個人資料

於2013年7月1日，Simon Devilliers RUDOLPH先生獲委任為Charisma Energy Services Limited (一家於新加坡證券交易所有限公司上市公司)獨立非執行董事。

於2017年6月1日，陳嘉緯博士獲委任為Walton International Ltd. (本公司一家間接全資附屬公司)董事。

於2017年6月10日，鄭志剛博士辭任國際娛樂有限公司 (一家於香港聯交所主板上市之公司) 執行董事。

除上文所披露者外，自本公司2016年年報日期以來，根據上市規則第13.51B(1)條須予披露之董事履歷詳情並無其他更新。

#### UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, information updates since the date of the 2016 annual report of the Company required to be disclosed by Directors pursuant to Rule 13.51(2) of the Listing Rules are set out below:

#### Director's emolument

Dr. CHAN Ka Wai, the Executive Director, is entitled to an annual salary of HK\$2,271,060 with effect from April 1, 2017.

#### Personal information of Directors

Mr. Simon Devilliers RUDOLPH was appointed independent non-executive director of Charisma Energy Services Limited, a company listed on Singapore Exchange Securities Trading Limited, on July 1, 2013.

Dr. CHAN Ka Wai was appointed director of Walton International Ltd., an indirectly wholly-owned subsidiary of the Company, on June 1, 2017.

Dr. CHENG Chi Kong, Adrian resigned as executive director of International Entertainment Corporation, a company listed on the main board of the Hong Kong Stock Exchange, on June 10, 2017.

Save as disclosed above, no other updates of the Directors' biographical details are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of 2016 annual report of the Company.

## 其他資料(續) OTHER INFORMATION (continued)

### 購買、出售或贖回本公司之上市證券

截至2017年6月30日止六個月內，本公司於聯交所購回合共1,318,000股普通股。於本報告日期，本公司已註銷所有購回股份。董事認為，購回股份能反映本公司對其長遠業務前景之信心，最終將為本公司帶來裨益，並為本公司股東創造價值。有關本公司購回股份之詳情如下：

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended June 30, 2017, a total of 1,318,000 ordinary shares were repurchased by the Company on the Stock Exchange. As at the date of this report, all the repurchased shares were cancelled by the Company. The Directors believe that the repurchases were made to reflect the Company's confidence in its long term business prospects and would ultimately benefit the Company and create value for the shareholders of the Company. Details of the repurchases of shares of the Company were as follows:

購回月份 Month of repurchase	購回股份數目 Number of shares repurchased	每股最高價格 港元 Highest price per share HK\$	每股最低價格 港元 Lowest price per share HK\$	購回總價 (扣除開支前) 港元 Aggregate purchase price (before expenses) HK\$
2017年6月 June 2017	1,318,000	4.46	4.20	5,698,360

除上文所披露者外，截至2017年6月30日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Save as disclosed above, there was no purchase, sale or redemption by the Company or any of its subsidiaries, of any listed securities of the Company during the six months ended June 30, 2017.

## 其他資料（續）

### OTHER INFORMATION (continued)

#### 中期業績審閱

審核委員會已審閱本集團採納的會計原則及慣例，並已全面討論審核、風險管理及內部監控系統以及財務申報事宜。審核委員會亦已與管理層審閱本集團截至2017年6月30日止六個月之未經審核中期業績。

承董事會命  
主席兼行政總裁  
劉國權

香港，2017年8月10日

#### REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and has fully discussed auditing, risk management and internal control systems and financial reporting matters. The Audit Committee has also reviewed the unaudited interim results of the Group for the six months ended June 30, 2017 with Management.

On behalf of the Board  
**LAU Kwok Kuen, Peter**  
*Chairman and Chief Executive*

Hong Kong, August 10, 2017

## 董事會

### 執行董事

劉國權  
(主席兼行政總裁)  
陳嘉緯  
羅學文

### 非執行董事

鄭志剛 *JP*  
陳世昌

### 獨立非執行董事

畢滌凡  
鄭其志 *GBS JP*  
Simon Devilliers RUDOLPH  
黃旭教授

### 法律總監及公司秘書

羅學文

### 審核委員會

畢滌凡 (主席)  
鄭其志 *GBS JP*  
Simon Devilliers RUDOLPH  
黃旭教授

### 薪酬委員會

Simon Devilliers RUDOLPH (主席)  
劉國權  
畢滌凡  
黃旭教授

### 提名委員會

劉國權 (主席)  
畢滌凡  
Simon Devilliers RUDOLPH  
黃旭教授

### 管理委員會

劉國權 (主席)  
陳嘉緯  
羅學文  
Ishwar Bhagwandas CHUGANI

### 授權代表

劉國權  
羅學文

## BOARD OF DIRECTORS

### Executive Directors

LAU Kwok Kuen, Peter  
(Chairman and Chief Executive)  
CHAN Ka Wai  
Mark Alan LOYND

### Non-Executive Directors

CHENG Chi Kong, Adrian *JP*  
CHAN Sai Cheong

### Independent Non-Executive Directors

Barry John BUTTIFANT  
KWONG Ki Chi *GBS JP*  
Simon Devilliers RUDOLPH  
Professor WONG Yuk (alias, HUANG Xu)

## GENERAL COUNSEL AND COMPANY SECRETARY

Mark Alan LOYND

## AUDIT COMMITTEE

Barry John BUTTIFANT (Chairman)  
KWONG Ki Chi *GBS JP*  
Simon Devilliers RUDOLPH  
Professor WONG Yuk (alias, HUANG Xu)

## REMUNERATION COMMITTEE

Simon Devilliers RUDOLPH (Chairman)  
LAU Kwok Kuen, Peter  
Barry John BUTTIFANT  
Professor WONG Yuk (alias, HUANG Xu)

## NOMINATION COMMITTEE

LAU Kwok Kuen, Peter (Chairman)  
Barry John BUTTIFANT  
Simon Devilliers RUDOLPH  
Professor WONG Yuk (alias, HUANG Xu)

## MANAGEMENT COMMITTEE

LAU Kwok Kuen, Peter (Chairman)  
CHAN Ka Wai  
Mark Alan LOYND  
Ishwar Bhagwandas CHUGANI

## AUTHORIZED REPRESENTATIVES

LAU Kwok Kuen, Peter  
Mark Alan LOYND

# 公司資料 (續)

## CORPORATE INFORMATION (continued)

### 核數師

羅兵咸永道會計師事務所  
執業會計師

### 律師

#### 香港

肯尼狄律師行  
金杜律師事務所

#### 中國

金杜律師事務所

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### 香港主要營業地點

香港  
九龍  
長沙灣道777至779號  
天安工業大廈5樓

### 股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### 股份過戶登記處 香港分處

卓佳雅柏勤有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 主要往來銀行

交通銀行股份有限公司香港分行  
恆生銀行  
渣打銀行(香港)有限公司  
株式會社三菱東京UFJ銀行  
香港上海滙豐銀行有限公司

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants

### LAWYERS

#### Hong Kong

Kennedys  
King & Wood

#### People's Republic of China

King & Wood

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5th Floor, Tin On Industrial Building  
777-779 Cheung Sha Wan Road  
Kowloon  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### PRINCIPAL BANKERS

Bank of Communications Co., Ltd. Hong Kong Branch  
Hang Seng Bank  
Standard Chartered Bank (Hong Kong) Limited  
The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
The Hongkong and Shanghai Banking Corporation Limited

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  
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