

GIORDANO

Giordano International Limited

佐丹奴國際有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

Interim Report 2019 中期報告

(Stock Code 股份代號：709)

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財務摘要

FINANCIAL HIGHLIGHTS

(除每股盈利外， 以百萬港元為單位)	(In HK\$ million, except earnings per share)	(未經審核) (Unaudited) 截至6月30日止六個月 Six months ended June 30		變動 Change
		2019	2018	
經營業績	OPERATING RESULTS			
銷售額	Sales	2,542	2,860	(11%)
經營溢利	Operating profit	259	348	(26%)
EBITDA	EBITDA	618	442	40%
本公司股東應佔溢利	Profit attributable to shareholders of the Company	161	254	(37%)
每股資料	PER SHARE DATA			
每股盈利	Earnings per share			
– 基本(港仙)	– Basic (HK cents)	10.2	16.2	(37%)
– 攤薄(港仙)	– Diluted (HK cents)	10.2	16.1	(37%)
每股中期股息(港仙)	Interim dividend per share (HK cents)	10.2	17.0	(40%)
財務比率	FINANCIAL RATIOS			
存貨對成本流轉日數(日)	Inventory turnover on costs (days)	92	77	15
本公司股東應佔溢利率	Profit attributable to shareholders of the Company	6.3%	8.9%	(2.6)pp/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，以下論述均指佐丹奴國際有限公司（「本公司」）連同其附屬公司（「本集團」）截至2019年及2018年6月30日止六個月之按年（「按年」）比較。

概覽

- 本集團為國際服裝零售商，擁有眾多品牌，包括Giordano及Giordano Junior、Giordano Ladies、BSX以及其他自有及授權經營之品牌。
- 於2019年6月30日，我們透過2,424間門市（或2,320,000平方呎之零售空間）組成之網絡，提供優質、物有所值並易於穿搭的服裝，其中1,316間為獨立門市。絕大多數門市位於大中華地區、南韓、東南亞及中東。我們按地區及分銷渠道管理門市。期內門市數目淨減少20間，如表1所示。
- 截至2019年6月30日止六個月之本集團銷售額¹為25.42億港元，毛利率為59.3%。本集團可比較門市毛利（「可比較門市毛利」）²減少8.9%，而可比較門市銷售額（「可比較門市銷售額」）²亦減少8.6%。表2提供了主要市場的詳情。
- 本公司股東應佔除所得稅後溢利（「股東應佔溢利」）為1.61億港元，較2018年減少36.6%。撇除採納香港財務報告準則（「香港財務報告準則」）第16號，股東應佔溢利應為1.83億港元，較2018年同期減少28.0%。
- 於2019年6月30日，現金及銀行結存（扣除銀行貸款後）為10.26億港元。

1 本集團銷售額指合併銷售額，包括直營店（「直營店」）產生之零售額及對所有海外／非合併加盟商之批發銷售額。

2 本集團可比較門市銷售額／可比較門市毛利指來自於上一相同期間已全面經營之現有直營店及加盟店所得出的合併附屬公司之佐丹奴品牌銷售額／毛利總額，按固定匯率計算。

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

The following commentaries refer to year-on-year (“YOY”) comparison of Giordano International Limited (the “Company”), together with its subsidiaries (the “Group”) for the six months ended June 30, 2019 and 2018, unless otherwise stated.

OVERVIEW

- The Group is an international apparel retailer with a portfolio of brands, including Giordano and Giordano Junior, Giordano Ladies, BSX as well as other owned and licensed brands.
- We offer high-quality, value-for-money and easy-to-wear apparel through a network of 2,424 stores (or 2,320,000 sq. ft. of retail floor space) as at June 30, 2019, of which 1,316 were standalone stores. The majority of our stores were in Greater China, South Korea, Southeast Asia and the Middle East. We manage our stores by geographic regions and by distribution channels. Net decrease in stores during the period was 20, as shown in Table 1.
- Group sales¹ for the six months ended June 30, 2019 were HK\$2,542 million at a gross margin of 59.3%. The Group’s comparable store gross profit (“CSGP”)² was down by 8.9%, with comparable store sales (“CSS”)² down by 8.6%. Table 2 provides details by major markets.
- Profit after income taxes attributable to shareholders of the Company (“PATS”) was HK\$161 million, a decrease of 36.6% as compared to 2018. Without the adoption of Hong Kong Financial Reporting Standard (“HKFRS”) 16, the PATS would have been HK\$183 million, 28.0% lower than 2018.
- Cash and bank balances, net of bank loans, were HK\$1,026 million at June 30, 2019.

1 Group sales refer to consolidated sales and include retail sales from directly-operated stores (“DOS”) and wholesale sales to all overseas/non-consolidated franchisees.

2 Group CSS/CSGP are total Giordano brand sales/gross profit of consolidated subsidiaries, at constant exchange rates, from existing DOS 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 於6月30日 Store numbers at June 30		零售空間(千平方呎) 於6月30日 Retail floor space (sq. ft. in thousands) at June 30	
		2019	2018	2019	2018
零售及分銷	Retail and Distribution				
中國大陸	Mainland China				
加盟店	Franchised stores	636	612	481	473
直營店	DOS	281	326	238	271
亞太其他地區	The rest of Asia Pacific	613	603	643	625
台灣	Taiwan	204	205	201	198
中東	The Middle East				
加盟店	Franchised stores	42	40	39	42
直營店	DOS	146	147	177	181
香港及澳門	Hong Kong and Macau	75	77	86	89
海外加盟商	Overseas franchisees	427	434	455	452
總數	Total	2,424	2,444	2,320	2,331

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						
		已刊發 As published				僅供參考 For reference only		
		2019		2018		2019		
(以百萬港元為單位)	(In HK\$ million)	根據香港財務 報告準則 第16號呈報 ³ Reported under HKFRS 16 ³	佔銷售額百分比 % to sales	根據香港 會計準則 第17號呈報 ³ Reported under HKAS 17 ³	佔銷售額百分比 % to sales	變動 Change	如根據香港 會計準則 第17號呈報 ³ As if Reported under HKAS 17 ³	變動 Change
亞太其他地區	The rest of Asia Pacific	807	31.8%	838	29.3%	(3.7%)	807	(3.7%)
中國大陸	Mainland China	529	20.8%	680	23.8%	(22.2%)	529	(22.2%)
香港及澳門	Hong Kong and Macau	421	16.6%	478	16.7%	(11.9%)	421	(11.9%)
中東	The Middle East	344	13.5%	336	11.7%	2.4%	344	2.4%
台灣	Taiwan	301	11.8%	355	12.4%	(15.2%)	301	(15.2%)
對海外加盟商之批發銷售額	Wholesale sales to overseas franchisees	140	5.5%	173	6.1%	(19.1%)	140	(19.1%)
本集團銷售額	Group sales	2,542	100.0%	2,860	100.0%	(11.1%)	2,542	(11.1%)
毛利	Gross profit	1,508	59.3%	1,694	59.2%	(11.0%)	1,508	(11.0%)
經營費用	Operating expense	(1,287)	(50.6%)	(1,382)	(48.3%)	(6.9%)	(1,288)	(6.8%)
經營溢利	Operating profit	259	10.2%	348	12.2%	(25.6%)	258	(25.9%)
融資費用	Finance expense	(29)	(1.1%)	(2)	(0.1%)	1,350.0%	(3)	50.0%
EBITDA	EBITDA	618	24.3%	442	15.5%	39.8%	342	(22.6%)
股東應佔溢利	PATS	161	6.3%	254	8.9%	(36.6%)	183	(28.0%)
全球品牌銷售額 ⁴	Global brand sales ⁴	3,173		3,441		(7.8%)		
全球品牌毛利 ⁴	Global brand gross profit ⁴	1,946		2,111		(7.8%)		
本集團可比較門市銷售額增長率	Group CSS growth	(8.6%)		5.1%				
本集團可比較門市毛利增長率	Group CSGP growth	(8.9%)		3.1%				
期末現金及銀行結存淨額	Net cash and bank balances at period end	1,026		1,224		(16.2%)		
期末存貨	Inventories at period end	526		499		5.4%		
存貨對成本流轉日數 (「存貨流轉日數」)(日) ⁵	Inventory turnover on costs (“ITOC”)(days) ⁵	92		77		15		

3 於2019年1月1日採納香港財務報告準則第16號後，本集團截至2019年6月30日止六個月的法定業績乃按香港財務報告準則第16號為基準（「根據香港財務報告準則第16號呈報」），而截至2018年6月30日止相應六個月的法定業績乃按香港會計準則（「香港會計準則」）第17號為基準（「根據香港會計準則第17號呈報」），如前呈列。故將兩個呈報基準進行任何比較實無意義。本集團相信，按香港會計準則第17號為基準之呈報，並非旨在替代或優於按香港財務報告準則第16號之呈報，前者可與前期業績進行同類比較。因此，本集團已就2019年首六個月之租賃會計處理提供如根據香港會計準則第17號呈報而編製之本集團財務表現的另一呈列方式（僅供參考）。

3 Following the adoption of HKFRS 16 on January 1, 2019, the Group's statutory results for six months ended June 30, 2019 are on a HKFRS 16 basis ("Reported under HKFRS 16"), whereas the statutory results for the corresponding six months ended June 30, 2018 are on a Hong Kong Accounting Standard ("HKAS") 17 basis ("Reported under HKAS 17") as previously reported. Hence, any comparison between the two bases of reporting would not be meaningful. The Group believes that the HKAS 17 based report, which is not intended to be a substitute for, or superior to, Reported under HKFRS 16, allows a like-with-like comparison with the prior period results. As a result, the Group has provided, for reference only, an alternative presentation of the Group's financial performance prepared as if Reported under HKAS 17 relating to the accounting for leases for the first six months of 2019.

4 全球品牌銷售額／毛利乃按2019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。

4 Global brand sales/gross profit are at 2019 exchange rates, and are greater than Group sales/gross profit to include the total of Giordano retail sales/gross profit, in DOS, franchised stores and stores operated by a joint venture.

5 存貨流轉日數指期末持有之存貨除以銷售成本乘以該期間日數。

5 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)

銷售額及毛利

本集團銷售額減少11.1%，若按固定匯率換算，則減少9.1%。表現未如理想主要由於中美貿易糾紛及異常的暖冬所致。該等因素尤其影響大中華地區，其銷售額減少17.3%。本集團可比較門市銷售額及本集團可比較門市毛利分別減少8.6%及8.9%。

本集團電子商務產生的收入為1.32億港元，減少19.0%（見表3）。我們的電子商務佔本集團銷售額5.2%。線上競爭激烈，特別是第三方平台，經營成本上漲使情況進一步惡化。管理層維持以改善產品組合及繼續於亞太其他地區市場擴展電子商務以鞏固我們的電子商務業務。

實體店銷售額錄得8.9%之跌幅。對加盟商之批發銷售額減退20.8%，部分由於該等市場經濟狀況疲弱及於艱難時期我們的信貸政策收緊所致。

核心佐丹奴產品佔總品牌銷售額的85.2%。於動蕩的宏觀經濟環境中，所有產品都經歷不同程度的銷售額減少。我們的高檔女裝品牌 *Giordano Ladies* 之銷售額輕微減少2.7%，主要於大中華地區。亞太其他地區錄得銷售額增長，我們將繼續於此地區擴展。

表3：按渠道劃分之銷售額

(以百萬港元為單位)		截至6月30日止六個月		Six months ended June 30		變動 Change
		2019	貢獻 Contribution	2018	貢獻 Contribution	
實體店	Physical stores	2,102	82.7%	2,308	80.7%	(8.9%)
電子商務	E-business	132	5.2%	163	5.7%	(19.0%)
零售銷售額	Retail sales	2,234	87.9%	2,471	86.4%	(9.6%)
對加盟商之批發銷售額	Wholesale sales to franchisees	308	12.1%	389	13.6%	(20.8%)
本集團銷售額	Group sales	2,542	100.0%	2,860	100.0%	(11.1%)

Sales and gross profit

Group sales decreased by 11.1%, or by 9.1% if translated at constant exchange rates. The unsatisfactory performance was largely attributable to the Sino-US trade dispute and an unseasonably warm winter. These factors particularly affected the Greater China region, where sales dropped by 17.3%. Group CSS and Group CSGP were down by 8.6% and 8.9%, respectively.

The Group's e-business generated HK\$132 million in revenue, representing a decrease of 19.0% (see Table 3). Our e-business accounted for 5.2% of the Group's sales. Online competition was fierce, especially on third-party platforms, exacerbated by increasing operating costs. Management remains determined towards reinforcing our e-commerce business by improving the product mix as well as to continue expanding our e-business in the rest of Asia Pacific markets.

Sales from physical stores recorded a decline of 8.9%. Wholesale sales to franchisees receded by 20.8%, partly due to the weakening economic conditions in those markets and partly due to the tightening of our credit policy during these trying times.

Core Giordano lines constituted 85.2% of total brand sales. All lines experienced different levels of sales decrease amidst turbulent macroeconomic conditions. Our premium womenswear brand, *Giordano Ladies*, saw a mild decrease in sales of 2.7%, mainly in the Greater China region. Sales growth was recorded in the rest of Asia Pacific region and we will continue our expansion in this region.

Table 3: Sales by channels

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

隨著激烈的價格競爭及折扣優惠開始，本集團透過控制定價、謹慎選擇宣傳方案、改善產品組合及質素以及持續提升品牌形象，維持強勁的毛利。毛利率大致持平於59.3%。本集團毛利減少11.0%至15.08億港元(2018年：16.94億港元)，主要由於銷量減少9.3%所致，儘管平均售價上升及平均產品成本下降。本集團毛利之變動分析載於表4。

With the onset of intense price competition and discounting, the Group maintained strong margin through pricing discipline, careful selection of promotion programs, improved product mix and quality, as well as continuing efforts to strengthen our brand image. Gross margin was almost flat at 59.3%. Group gross profit was down by 11.0% to HK\$1,508 million (2018: HK\$1,694 million), driven mainly by volume decrease of 9.3%, in spite of an increase in average selling price and a decrease in average product cost. An analysis of change in Group gross profit is provided in Table 4.

表4：按地區劃分之毛利差異分析

Table 4: Gross profit variance analysis by region

		截至2018年 6月30日止 六個月毛利					截至2019年 6月30日止 六個月毛利	
		Six months ended	匯率換算影響			Six months ended		
(以百萬港元為單位)	(In HK\$ million)	June 30, 2018	產品成本	售價	銷量	匯率換算影響	其他	June 30, 2019
		gross profit	Product costs	Selling price	Volume	exchange impact	Miscellaneous	gross profit
亞太其他地區	The rest of Asia Pacific	501	(26)	65	(49)	(8)	2	485
香港及澳門	Hong Kong and Macau	327	10	(35)	(15)	—	1	288
中國大陸	Mainland China	367	—	(34)	(46)	(17)	(2)	268
中東	The Middle East	205	37	(15)	(4)	1	(1)	223
台灣	Taiwan	221	(8)	14	(34)	(8)	—	185
市場組合	Market mix	—	(3)	7	(5)	1	—	—
零售及分銷	Retail and distribution	1,621	10	2	(153)	(31)	—	1,449
對海外加盟商/附屬 公司之批發銷售額	Wholesale sales to overseas franchisees/subsidiaries	73						59
本集團	Group	1,694						1,508

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及牌照收入、利息收入及租金收入，與去年同期相比輕微上升。

Other income and other gains, net

Other income and other gains, which comprise royalty and licensing income, interest income and rental income, slightly increased as compared to the same period last year.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

經營費用及經營溢利

銷售額與經營費用比率增加2.3個百分點至50.6%，主要由於本集團銷售額減少所致。儘管經營費用減少9,500萬港元，或6.9%，此並不足以維持與去年相同的經營費用比率。該減少亦不足以彌補毛利下降所帶來的負面影響，導致經營溢利減少25.6%至2.59億港元。本集團將進一步減少其固定經營費用及其他費用以提升槓桿作用。

表5：按地區劃分之銷售額及經營溢利貢獻

截至2019年6月30日止六個月	Six months ended June 30, 2019	按地區劃分之貢獻 Contribution by region	
		銷售額 Sales	經營溢利 Operating profit
亞太其他地區	The rest of Asia Pacific	31.8%	44.4%
中國大陸	Mainland China	20.8%	1.1%
香港及澳門	Hong Kong and Macau	16.6%	9.3%
中東	The Middle East	13.5%	26.3%
台灣	Taiwan	11.8%	9.6%
對海外加盟商之批發銷售額	Wholesale sales to overseas franchisees	5.5%	6.6%
對海外附屬公司之批發銷售額	Wholesale sales to overseas subsidiaries	—	12.0%
總部費用，扣除其他收入及收益	Headquarter expense, net of other income and gains	—	(9.3%)
		100.0%	100.0%

融資費用

融資費用為2,900萬港元(2018年：200萬港元)，其中包括銀行利息費用及租賃負債利息。租賃負債利息增加2,600萬港元，乃由於採納香港財務報告準則第16號，規定本集團(作為承租人)須確認未支付的租賃負債結餘之利息費用所致。倘撇除香港財務報告準則第16號之影響，該費用應為300萬港元。

EBITDA

EBITDA為6.18億港元(2018年：4.42億港元)，增長39.8%，主要由於採納香港財務報告準則第16號。於採納香港財務報告準則第16號時，以往於合併利潤表中的經營租賃費用，現時以使用權資產折舊及租賃負債利息費用所代替。倘撇除香港財務報告準則第16號之影響，EBITDA應減少22.6%。

Operating expense and operating profit

Operating expense to sales ratio increased by 2.3 percentage points to 50.6%, largely due to the decrease in Group sales. Although operating expense shrunk by HK\$95 million, or 6.9%, it was not enough to maintain the same operating expense ratio as last year. The reduction was also insufficient to outweigh the negative impact from the decline in gross profit, resulting in a decrease in operating profit of 25.6% to HK\$259 million. The Group will further reduce its fixed operating expense and overheads to improve leverage.

Table 5: Sales and operating profit contribution by region

	Sales	按地區劃分之貢獻 Contribution by region	
		Sales	Operating profit
The rest of Asia Pacific	31.8%	44.4%	
Mainland China	20.8%	1.1%	
Hong Kong and Macau	16.6%	9.3%	
The Middle East	13.5%	26.3%	
Taiwan	11.8%	9.6%	
Wholesale sales to overseas franchisees	5.5%	6.6%	
Wholesale sales to overseas subsidiaries	—	12.0%	
Headquarter expense, net of other income and gains	—	(9.3%)	
	100.0%	100.0%	

Finance expense

Finance expense was HK\$29 million (2018: HK\$2 million), which comprised of bank interest expense and interest on lease liabilities. It should be noted that the increase in interest on lease liabilities of HK\$26 million was due to the adoption of HKFRS 16, where the Group as a lessee is required to recognize interest expense accrued on the outstanding balance of the lease liabilities. If the impact of HKFRS 16 was excluded, the expense would have been HK\$3 million.

EBITDA

EBITDA was HK\$618 million (2018: HK\$442 million), an improvement of 39.8%, due to the adoption of the HKFRS 16. On the adoption of HKFRS 16, the operating lease expenses previously recorded in the consolidated income statement are now replaced by depreciation on the right-of-use assets and interest expense on lease liabilities. If the impact of HKFRS 16 was to be excluded, EBITDA would have decreased by 22.6%.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

所得稅

所得稅為5,800萬港元(2018年: 8,400萬港元)，實際稅率為22.8%(2018年: 22.4%)。倘撇除採納香港財務報告準則第16號之影響，實際稅率應為20.8%。實際稅率減少乃主要由於中國大陸業務之溢利貢獻減少，而其稅率普遍較高。

本公司股東應佔除所得稅後溢利

股東應佔溢利下降36.6%至1.61億港元(2018年: 2.54億港元)，如表6所示。基於上文所述之原因，淨利潤率為6.3%，減幅為2.6個百分點；倘撇除香港財務報告準則第16號之影響，減幅應為1.7個百分點。

表6：股東應佔溢利變動分析

(以百萬港元為單位)

截至2018年6月30日止六個月已報告2018年股東應佔溢利	Reported 2018 PATS for the six months ended June 30, 2018	254
中東	The Middle East	18
南韓	South Korea	(4)
亞太其他地區	The rest of Asia Pacific	(8)
台灣	Taiwan	(13)
對海外加盟商／附屬公司之批發銷售額	Wholesale sales to overseas franchisees/subsidiaries	(13)
香港及澳門	Hong Kong and Macau	(23)
中國大陸	Mainland China	(50)
所得稅、非控制性權益、融資費用及總部費用	Income taxes, non-controlling interests, finance expense and headquarter expense	3
截至2019年6月30日止六個月之未計貨幣換算差額之股東應佔溢利	PATS for the six months ended June 30, 2019 without currency translation difference	164
貨幣換算差額	Currency translation difference	(3)
截至2019年6月30日止六個月已報告之股東應佔溢利	Reported PATS for the six months ended June 30, 2019	161

Income taxes

Income taxes amounted to HK\$58 million (2018: HK\$84 million), representing an effective tax rate of 22.8% (2018: 22.4%). If excluding the impact on the adoption of HKFRS 16, the effective tax rate would be 20.8%. The decrease in effective tax rate is mainly due to the lower profit contribution of our Mainland China business where the tax rate is generally higher.

Profit after income taxes attributable to shareholders of the Company

PATS decreased by 36.6% to HK\$161 million (2018: HK\$254 million), as shown in Table 6. Net margin was 6.3%, a decrease of 2.6 percentage points, but would have been down by 1.7 percentage points if the impact of HKFRS 16 was not taken into account, for reasons cited in the preceding commentaries.

Table 6: Analysis of change in PATS

(In HK\$ million)

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。

大中華

表7：大中華地區

		截至6月30日止六個月 Six months ended June 30						
		已刊發 As published				僅供參考 For reference only		
		2019		2018		2019		
		根據香港財務 報告準則 第16號呈報 Reported under HKFRS 16		根據香港 會計準則 第17號呈報 Reported under HKAS 17		如根據香港 會計準則 第17號呈報 As if Reported under HKAS 17		
		佔銷售額百分比 % to sales		佔銷售額百分比 % to sales		變動 Change	變動 Change	
(以百萬港元為單位， 按固定匯率換算)	(In HK\$ million, translated at constant exchange rates)							
總銷售額	Total sales	1,297	100.0%	1,513	100.0%	(14.3%)	1,297	(14.3%)
毛利	Gross profit	766	59.1%	915	60.5%	(16.3%)	766	(16.3%)
經營費用	Operating expense	(725)	(55.9%)	(784)	(51.8%)	(7.5%)	(721)	(8.0%)
經營溢利	Operating profit	54	4.2%	139	9.2%	(61.2%)	56	(59.7%)
融資費用	Finance expense	(9)	(0.7%)	—	0.0%	不適用N/A	—	不適用N/A
除所得稅前溢利	Profit before income tax	45	3.5%	139	9.2%	(67.6%)	56	(59.7%)
可比較門市銷售額增長率	CSS growth	(12.6%)		7.6%				
可比較門市毛利增長率	CSGP growth	(13.8%)		6.7%				
期末門市數目	Stores at period end	1,196		1,220		(24)		

我們的大中華業務受到中美貿易糾紛的重大影響，進一步削弱經濟增長，並對國內零售造成負面影響。就此，該地區錄得可比較門市銷售額下跌12.6%。加大促銷活動以減少銷售下降及清減滯銷存貨，導致毛利率下降1.4個百分點。我們將繼續嚴格管理供應鏈，並在控制經營費用方面保持警覺。本集團已推出一系列營銷計劃及精明之促銷活動，以刺激客流量。就中國大陸而言，加盟業務仍是我們發展的重點。加盟店按年淨增加24間。

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.

Greater China

Table 7: Greater China region

Our Greater China business has been significantly affected by the Sino-US trade dispute, which has further diminished economic growth and negatively impacted domestic retail. In this connection, the region recorded CSS decrease of 12.6%. Promotional activities were intensified to curtail the sales drop and clear slow-moving stock, resulting in a decrease of gross profit margin by 1.4 percentage points. We shall continue to manage our supply chain tightly and remain vigilant in controlling operating expense. A series of marketing programs and smart promotional activities have been launched to galvanize customer traffic. For Mainland China, the franchise business continues to be our focus of development. YOY net growth of franchised stores was 24.

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

表8：大中華地區－按市場劃分

Table 8: Greater China region – by market

		截至6月30日止六個月 Six months ended June 30								
		銷售額 Sales			可比門市 銷售額增長率 CSS growth		可比門市 毛利增長率 CSGP growth		期末門市數目 Stores at period end	
(以百萬港元為單位， 按固定匯率換算)	(In HK\$ million, translated at constant exchange rates)	2019	2018	變動 Change	2019	2018	2019	2018	2019	2018
中國大陸	Mainland China	562	680	(17.4%)	(15.4%)	7.3%	(19.2%)	5.8%	917	938
香港	Hong Kong	421	478	(11.9%)	(7.6%)	5.6%	(7.2%)	3.9%	75	77
台灣	Taiwan	314	355	(11.5%)	(13.4%)	11.3%	(13.8%)	13.4%	204	205
總數	Total	1,297	1,513	(14.3%)	(12.6%)	7.6%	(13.8%)	6.7%	1,196	1,220

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								
		已刊發 As published						僅供參考 For reference only		
		2019		2018		2019				
(以百萬港元為單位， 按固定匯率換算)	(In HK\$ million, translated at constant exchange rates)	根據香港財務 報告準則 第16號呈報 Reported under HKFRS 16	佔銷售額百分比 % to sales	根據香港 會計準則 第17號呈報 Reported under HKAS 17	佔銷售額百分比 % to sales	變動 Change	如根據香港 會計準則 第17號呈報 As if Reported under HKAS 17	變動 Change		
總銷售額	Total sales	821	100.0%	838	100.0%	(2.0%)	821	(2.0%)		
毛利	Gross profit	493	60.0%	501	59.8%	(1.6%)	493	(1.6%)		
經營費用	Operating expense	(383)	(46.7%)	(379)	(45.2%)	1.1%	(384)	1.3%		
經營溢利	Operating profit	116	14.1%	124	14.8%	(6.5%)	115	(7.3%)		
融資費用	Finance expense	(12)	(1.5%)	—	0.0%	不適用N/A	—	不適用N/A		
除所得稅前溢利	Profit before income tax	104	12.7%	124	14.8%	(16.1%)	115	(7.3%)		
可比門市銷售額增長率	CSS growth	(5.6%)		3.6%						
可比門市毛利增長率	CSGP growth	(4.6%)		3.0%						
期末門市數目	Stores at period end	613		603		10				

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

在亞太其他地區之業務表現各異。印尼的Giordano及非Giordano品牌之整體可比較門市銷售額及可比較門市毛利增長率分別為2.8%及1.1%，經營溢利增加6.0%。泰國繼續錄得穩定增長，經營溢利增加9.1%，主要由於銷售額增長及毛利率由63.7%提高1.5個百分點至65.2%所致。由於消費意欲疲弱及經濟增長緩慢，新加坡及馬來西亞的銷售額分別下降13.0%及8.4%。

In the rest of Asia Pacific, the performance was mixed. Indonesia stood out with an overall CSS and CSGP growth of 2.8% and 1.1%, respectively for both Giordano and non-Giordano brands, and with operating profit increasing by 6.0%. Thailand continued to achieve stable growth, with operating profit advancing by 9.1%, attributable mainly to sales growth and improvement of gross margin by 1.5 percentage points from 63.7% to 65.2%. Sales in Singapore and Malaysia declined by 13.0% and 8.4%, respectively, due to weak consumer sentiment and slow economic growth.

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		期末門市數目 Stores at period end		
(以百萬港元為單位， 按固定匯率換算)		2019	2018	變動 Change	2019	2018	2019	2018	2019	2018	
(In HK\$ million, translated at constant exchange rates)											
印尼	Indonesia	319	302	5.6%	(1.1%)	5.4%	(0.3%)	2.9%	253	257	
泰國	Thailand	187	182	2.7%	(0.4%)	4.1%	1.6%	7.0%	170	164	
新加坡	Singapore	140	161	(13.0%)	(11.3%)	1.1%	(11.0%)	(1.4%)	43	43	
馬來西亞	Malaysia	98	107	(8.4%)	(14.2%)	0.9%	(12.5%)	1.8%	96	92	
越南	Vietnam	46	47	(2.1%)	(10.5%)	不適用N/A	(9.0%)	不適用N/A	39	32	
澳洲	Australia	25	33	(24.2%)	4.0%	12.7%	1.3%	9.3%	10	13	
柬埔寨	Cambodia	6	6	持平Flat	不適用N/A	17.2%	不適用N/A	17.4%	2	2	
總數	Total	821	838	(2.0%)	(5.6%)	3.6%	(4.6%)	3.0%	613	603	

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

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							
		已刊發 As published				僅供參考 For reference only			
		2019		2018		2019			
		根據香港財務 報告準則 第16號呈報 Reported under HKFRS 16		根據香港 會計準則 第17號呈報 Reported under HKAS 17		如根據香港 會計準則 第17號呈報 As if Reported under HKAS 17			
(以百萬港元為單位， 按固定匯率換算)	(In HK\$ million, translated at constant exchange rates)	佔銷售額百分比 % to sales	佔銷售額百分比 % to sales	佔銷售額百分比 % to sales	佔銷售額百分比 % to sales	變動 Change	變動 Change	變動 Change	變動 Change
總銷售額	Total sales	343	100.0%	336	100.0%	2.1%		343	2.1%
毛利	Gross profit	222	64.7%	205	61.0%	8.3%		222	8.3%
經營費用	Operating expense	(155)	(45.2%)	(155)	(46.1%)	持平Flat		(157)	1.3%
經營溢利	Operating profit	68	19.8%	50	14.9%	36.0%		66	32.0%
融資費用	Finance expense	(5)	(1.5%)	—	0.0%	不適用N/A		—	不適用N/A
除所得稅前溢利	Profit before income tax	63	18.4%	50	14.9%	26.0%		66	32.0%
可比門市銷售額增長率	CSS growth	4.0%		(3.7%)					
可比門市毛利增長率	CSGP growth	4.1%		(12.2%)					
期末門市數目	Stores at period end	188		187		1			

中東業務已穩定下來且回升，經營溢利增長36.0%。毛利增加8.3%，而毛利率提高3.7個百分點。由於商品組合的變動及替代供應來源，平均產品成本下降23.4%。於齋月期間，本集團推出促銷活動及銷售折扣以刺激客流量，流量增加6.6%。

The Middle East business stabilized and rebounded, with operating profit improving by 36.0%. Gross profit increased by 8.3% with gross margin improving by 3.7 percentage points. Due to the changes in the merchandising mix and alternative supply sources, the average product cost decreased by 23.4%. During the Ramadan period, promotional activities and sales discounts were launched to galvanize customer traffic, with volume increase of 6.6%.

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)	2019	佔銷售額 百分比 % to sales	2018	佔銷售額 百分比 % to sales	變動 Change
總銷售額	Total sales	95,993	100.0%	97,668	100.0%	(1.7%)
毛利	Gross profit	57,060	59.4%	57,272	58.6%	(0.4%)
淨利潤	Net profit	7,379	7.7%	8,233	8.4%	(10.4%)
應佔溢利	Share of profit	3,582		3,996		(10.4%)
可比較門市銷售額增長率	CSS growth	(1.0%)		(3.2%)		
可比較門市毛利增長率	CSGP growth	(0.3%)		(1.5%)		
期末門市數目	Stores at period end	179		191		(12)

南韓報告銷售額略有下降，而其毛利則基本上持平。毛利率的提高乃由於共享本集團的採購能力，令存貨優化及產品成本降低。淨利潤下降主要由於營銷及物流費用增加所致。

South Korea reported a slight decrease in sales, while its gross profit was almost flat. The improvement in gross margin resulted from inventory rationalization and lower product costs by sharing the Group's sourcing capacity. Net profit declined due primarily to the increase in marketing and logistic expenses.

對海外加盟商之批發銷售額

Wholesale sales to overseas franchisees

表13：海外加盟商之門市數目

Table 13: Store numbers of overseas franchisees

		於6月30日 At June 30	
按市場劃分	By market	2019	2018
南韓	South Korea	179	191
東南亞	Southeast Asia	228	225
其他市場	Other markets	20	18
門市總數	Total stores	427	434

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

對海外加盟商之批發銷售額減少19.1%至1.40億港元(2018年:1.73億港元)。全球市場的不確定因素影響了我們在不同地區的加盟商之銷售額，從而影響了我們的批發業績。我們收緊對加盟商的信貸政策亦導致批發銷售額減少。儘管如此，管理層仍專注於拓展我們在核心市場以外之加盟及批發業務之版圖。雖然初始規模不大，惟該等新發展市場將會在中長期產生回報。

財務狀況

流動資金及財務資源

於2019年6月30日，現金及銀行結存(扣除銀行貸款後)為10.26億港元(2018年6月30日:12.24億港元)，減少16.2%。

以港元列值之短期銀行借貸為2.98億港元(2018年:2.98億港元)。本集團之槓桿比率(按借貸總額減去現金及銀行結存後與本公司股東應佔權益之比率計算)為-0.4(2018年:-0.4)。於2019年6月30日，按流動資產22.64億港元及流動負債14.86億港元計算，本集團之流動比率為1.5(2018年:2.4)。於採納香港財務報告準則第16號時，本集團就未來期間之經營租賃的承擔確認為租賃負債，而根據之前的會計準則，該等負債並無須列賬。因此，列賬之淨流動資產將會減少。

物業、機器及設備

於2019年上半年，資本開支為3,700萬港元(2018年:4,000萬港元)，主要由於門市升級。管理層將繼續投資店舖環境升級，以提升我們的品牌形象。

商譽及授出認沽期權負債

商譽及授出認沽期權負債來自2012年及2015年收購中東業務。我們進行減值測試後，管理層認為期內商譽並無出現減值。

於合營公司之權益

此結餘主要指我們擁有48.5%於南韓合營公司之權益。結餘於期內減少5,200萬港元，乃源自我們的應佔溢利被已收取股息及貨幣換算差額抵銷所致。

Wholesale sales to overseas franchisees decreased by 19.1% to HK\$140 million (2018: HK\$173 million). Uncertainties in the global market have affected the sales of our franchisees in various regions, which in turn have affected our wholesales performance. The tightening of our credit policy towards franchisees has also led to lower wholesale sales. That said, management remains focused on expanding our franchise and wholesales footprint outside of our core markets. Though initially small, these newly developed markets will pay off in the medium to long run.

FINANCIAL POSITION

Liquidity and financial resources

At June 30, 2019, the cash and bank balances, net of bank loans were HK\$1,026 million (June 30, 2018: HK\$1,224 million), a decrease of 16.2%.

The short-term bank borrowings, denominated in Hong Kong dollars, amounted to HK\$298 million (2018: HK\$298 million). The Group's gearing ratio, defined as the ratio of total borrowings less cash and bank balances to equity attributable to shareholders of the Company was -0.4 (2018: -0.4). At June 30, 2019, the Group's current ratio was 1.5 based on current assets of HK\$2,264 million and current liabilities of HK\$1,486 million (2018: 2.4). On the adoption of HKFRS 16, the Group recognized the commitments under operating leases for future periods as lease liabilities, whereas, under the previous accounting standard, no such liabilities were required to be recorded. In this connection, the recorded net current assets will be lower.

Property, plant and equipment

During the first half of 2019, capital expenditure was HK\$37 million (2018: HK\$40 million) mainly due to store upgrades. Management will continue to invest in our shop ambiance to 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 the years of 2012 and 2015. We have carried out impairment tests and management is of the view that there is no impairment on goodwill for the period.

Interests in joint ventures

The balance mainly represents our 48.5% interest in the South Korea joint venture. The decrease of HK\$52 million during the period derived from our share of profit, offset by dividends received and currency translation difference.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

存貨

本集團於2019年6月30日之存貨增加2,700萬港元或5.4%至5.26億港元(2018年6月30日:4.99億港元)。該增加主要包括冬季庫存,並將於本年再度推出。存貨流轉日數因銷售額下降而增加15日至92日。

在供應商及加盟商的存貨並非我們的法律責任。儘管如此,本集團負責任地跟進供應商及加盟商之存貨水平,以確保並無累積過多的資產負債表外存貨。南韓存貨增加旨在滿足下半年的預計銷售。我們的系統存貨保持穩健,而供應商之製成貨品低於去年。管理層將密切監控存貨水平以避免存貨供過於求,其必然會影響未來毛利。

表 14 : 系統存貨

		於		
		6月30日 June 30 2019	12月31日 Dec 31 2018	6月30日 June 30 2018
(以百萬港元為單位)	(In HK\$ million)			
本集團持有之存貨	Inventories held by the Group	526	552	499
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	218	200	166
中國大陸加盟商持有之存貨	Inventories held by franchisees in Mainland China	82	94	92
供應商之製成貨品(未付運)	Finished goods at suppliers (not yet shipped)	42	27	49
系統存貨總額	Total system inventories	868	873	806

Inventories

Group inventories at June 30, 2019 increased by HK\$27 million, or 5.4%, to HK\$526 million (June 30, 2018: HK\$499 million). The increase primarily consists of winter stock, which will be relaunched later this year. ITOC increased by 15 days to 92 days due to sales decrease.

Inventories at suppliers and franchisees are not our legal liabilities. In spite of this, the Group responsibly tracks their levels to ensure that we do not build up excessive off-balance sheet inventories. Increase in inventories in South Korea was to meet the expected sales in the second half of the year. Our system inventories remained healthy and our finished goods at suppliers were lower than last year. Management will closely monitor the inventory levels to avoid an inventory glut, which would invariably affect future gross profit.

Table 14: System inventories

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

應收及應付賬款

本集團監控應收賬款之可收回性，以降低壞賬風險。於本期間，應收賬款流轉日數為42日，與去年同期相比減少2日。本集團對未償還信貸結餘進行仔細監控，特別是逾期款項，會限制及停止付運(如適用)。期內應付賬款流轉日數增加1日至20日，與供應商給予我們的信貸期相若。

展望

隨著本集團進入2019年下半年，全球正感受著世界兩大經濟體之間的貿易戰所帶來的衝擊，並對大中華地區的消費意欲造成負面影響。此外，香港疲弱的零售業持續因社會動盪而惡化。全球經濟環境變得越來越不明朗，世界各地均出現經濟放緩的跡象。

儘管管理層已採取措施重組新加坡管理團隊，當地仍正面臨挑戰，惟其仍有信心可提升業務。雖然馬來西亞及台灣當地團隊已穩定其業務，並通過有效的成本控制、改良的產品組合，以及本地化活動顯示出扭轉局面的跡象，在上半年仍未能達致預期。中東業務正呈現復甦的正面跡象，而東南亞市場，特別是印尼及泰國，均已有積極的表現並將繼續保持其勢頭進入2019年下半年。

我們在現有市場內開發本地電子商務業務的計劃亦將繼續進行，以便為客戶提供更全面的購物體驗，並使我們能夠為更廣泛的本地客戶群提供服務。面對此線上領域日益激烈的競爭，需要韌性及決心，而我們已播下種子，並將繼續尋求此領域的商機。

然而，由於地區內許多傳統製造業中心的生產成本增加，以及我們經營之多個市場的前線店鋪員工成本增加，故行業內仍存在成本壓力。

Trade receivables and payables

The Group monitors the recoverability of trade receivables to mitigate bad debt risk. Trade receivables turnover days for the period was 42 days, which decreased by 2 days compared to the same period last year. The Group exercises careful monitoring of outstanding credit balances, particularly overdue amounts, restricting and stopping shipments where appropriate. Trade payables turnover days increased by 1 day to 20 days during the period. This is in line with the credit period granted by our suppliers.

OUTLOOK

As we move into the second half of 2019, the brunt of the trade war between the world's two largest economies is now being felt globally and is taking its toll on Greater China consumer sentiment. In addition, Hong Kong weakening retail sector continues to be exacerbated by social unrest. The global economic environment is becoming more uncertain, with signs of economic slowdown in many different parts of the world.

Singapore is proving challenging, although management has already taken steps to shake up the local management team and remains confident that the business can be improved. Malaysia and Taiwan failed to meet expectations in the first half, although the local teams have stabilized their businesses and are showing signs of turnaround through effective cost control and improved product mix and localized campaigns. Our Middle East business is showing positive signs of recovery while our Southeast Asian markets, in particular Indonesia and Thailand, have performed positively and will continue its momentum into the second half of 2019.

Our initiative to develop local e-commerce businesses within our existing markets will also continue, so as to offer our customers a more comprehensive shopping experience and allow us to serve a wider local customer base. This will require resilience and determination in the face of growing competition in this online domain, but we have sowed the seeds and will continue to pursue the opportunities that lie in this realm.

That being said, cost pressures remain within the industry as a result of increasing production costs in a number of traditional manufacturing hubs in the region, as well as increasing costs of front-line shop staff in a number of the markets we operate.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

無論如何，管理層仍一如既往堅定不移地面對艱難時期，並繼續採取應對措施，有危才有機。我們始終堅持不懈地追求卓越營運及加強核心競爭力，以尋求進一步降低產品成本及營運開支的機會。與此同時，我們繼續拓展新市場，同時加強營銷投資及翻新我們的現有門市，以加強品牌知名度及為顧客提供更佳購物體驗。

人力資源

於2019年6月30日，本集團約有7,900名僱員(2018年12月31日：8,200名)。本集團為各階層員工提供具競爭力之薪酬待遇，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。

As always, however, management remains steadfast in weathering the storm and continues to take the approach that where there are challenges, there are also opportunities. We remain unwavering in our pursuance of operational excellence and the strengthening of our core competencies to seek out further opportunities to reduce product costs and operating expenses. At the same time, we continue our expansion into new markets, while enhancing our initiative towards marketing investment and the refurbishment of our existing stores so as to strengthen the brand and provide a better shopping experience to our customers.

HUMAN RESOURCES

As at June 30, 2019, the Group had approximately 7,900 employees (December 31, 2018: 8,200). 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.

中期財務資料的審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

致佐丹奴國際有限公司
董事會

(於百慕達註冊成立的有限公司)

TO THE BOARD OF DIRECTORS OF
GIORDANO INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

引言

本核數師(以下簡稱「我們」)已審閱列載於第21頁至第53頁的中期財務資料，此中期財務資料包括佐丹奴國際有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2019年6月30日的合併資產負債表與截至該日止六個月期間的合併利潤表、合併綜合收益表、合併權益變動表和合併現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

INTRODUCTION

We have reviewed the interim financial information set out on pages 21 to 53, which comprises the consolidated balance sheet of Giordano International Limited (the “Company”) and its subsidiaries (together, the “Group”) as at June 30, 2019 and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

中期財務資料的審閱報告(續)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (continued)

結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

羅兵咸永道會計師事務所
執業會計師

香港，2019年8月8日

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, August 8, 2019

合併利潤表

CONSOLIDATED INCOME STATEMENT

未經審核中期業績

本公司董事(「董事」)會(「董事會」)提呈，本集團截至2019年6月30日止六個月之未經審核中期業績，連同比較數字及說明附註如下：

UNAUDITED INTERIM RESULTS

The board (the "Board") of directors (the "Directors") of the Company presents the following unaudited interim results of the Group for the six months ended June 30, 2019 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	
			2019	2018
銷售額	Sales	5	2,542	2,860
銷售成本	Cost of sales	7	(1,034)	(1,166)
毛利	Gross profit		1,508	1,694
其他收入及其他收益，淨額	Other income and other gains, net	6	38	36
分銷費用	Distribution expense	7	(1,164)	(1,242)
行政費用	Administrative expense	7	(123)	(140)
經營溢利	Operating profit		259	348
融資費用	Finance expense	8	(29)	(2)
應佔合營公司溢利	Share of profit of joint ventures		24	29
除所得稅前溢利	Profit before income taxes	5	254	375
所得稅	Income taxes	9	(58)	(84)
期內除所得稅後溢利	Profit after income taxes for the period		196	291
應佔：	Attributable to:			
本公司股東	Shareholders of the Company		161	254
非控制性權益	Non-controlling interests		35	37
			196	291
本公司股東應佔之 每股盈利	Earnings per share attributable to shareholders of the Company			
基本(港仙)	Basic (HK cents)	10	10.2	16.2
攤薄(港仙)	Diluted (HK cents)		10.2	16.1

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	2019	2018
期內除所得稅後溢利	Profit after income taxes for the period		196	291
其他綜合收益：	Other comprehensive income:			
<u>或可重新分類至損益賬之項目：</u>	<u>Items that may be reclassified to profit or loss:</u>			
於其他綜合收益按公允值處理之 金融資產公允值變動	Fair value change on financial asset at fair value through other comprehensive income	16	-	(3)
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		(13)	(39)
期內總綜合收益	Total comprehensive income for the period		183	249
應佔：	Attributable to:			
本公司股東	Shareholders of the Company		145	219
非控制性權益	Non-controlling interests		38	30
			183	249

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 2019	(經審核) (Audited) 12月31日 December 31 2018
資產	ASSETS			
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	12	189	207
使用權資產	Right-of-use assets		1,325	-
投資物業	Investment properties	13	24	25
商譽	Goodwill	14	546	546
合營公司權益	Interest in joint ventures		500	552
於其他綜合收益按公允值處理之 金融資產	Financial asset at fair value through other comprehensive income	16	6	6
於損益賬按公允值處理之 金融資產	Financial asset at fair value through profit or loss	17	28	28
租賃土地及租金預付款項	Leasehold land and rental prepayments	15	13	134
租賃按金	Rental deposits		159	122
遞延稅項資產	Deferred tax assets		46	47
			2,836	1,667
流動資產	Current assets			
存貨	Inventories		526	552
租賃土地及租金預付款項	Leasehold land and rental prepayments	15	14	62
應收賬款及其他應收款	Trade and other receivables	18	400	528
現金及銀行結存	Cash and bank balances	19	1,324	1,315
			2,264	2,457
資產總額	Total assets		5,100	4,124

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 2019	(經審核) (Audited) 12月31日 December 31 2018
權益及負債				
EQUITY AND LIABILITIES				
股本及儲備				
Capital and reserves				
股本	Share capital	20	79	79
儲備	Reserves		2,454	2,450
擬派股息	Proposed dividends	11	161	260
本公司股東應佔權益	Equity attributable to shareholders of the Company		2,694	2,789
非控制性權益	Non-controlling interests		214	220
權益總額	Total equity		2,908	3,009
非流動負債				
Non-current liabilities				
租賃負債	Lease liabilities		597	-
遞延稅項負債	Deferred tax liabilities		109	123
			706	123
流動負債				
Current liabilities				
應付賬款及其他應付款	Trade and other payables	22	434	476
租賃負債	Lease liabilities		519	-
授出認沽期權負債	Put option liabilities	21	121	121
銀行貸款	Bank loans	23	298	298
應付所得稅	Income tax payables		114	97
			1,486	992
負債總額	Total liabilities		2,192	1,115
權益及負債總額	Total equity and liabilities		5,100	4,124
淨流動資產	Net current assets		778	1,465
資產總額減流動負債	Total assets less current liabilities		3,614	3,132

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	於其他綜合收益按公允價值處理之金融資產儲備 Financial asset at fair value through other comprehensive income 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2018年12月31日	At December 31, 2018	79	383	3	978	20	(10)	72	(3)	1,267	2,789	220	3,009
會計政策變更 採納香港財務報告準則 第16號的調整	Change in accounting policy Adjustment on adoption of HKFRS 16	-	-	-	-	-	-	-	-	19	19	-	19
於2019年1月1日	At January 1, 2019	79	383	3	978	20	(10)	72	(3)	1,286	2,808	220	3,028
期內除所得稅後溢利	Profit after income taxes for the period	-	-	-	-	-	-	-	-	161	161	35	196
其他綜合收益：	Other comprehensive income:												
– 海外附屬公司、 合營公司及分 公司換算之匯兌 調整	– Exchange adjustment on translation of overseas subsidiaries, joint ventures and branches	-	-	-	-	-	(16)	-	-	-	(16)	3	(13)
總綜合收益	Total comprehensive income	-	-	-	-	-	(16)	-	-	161	145	38	183
與股東交易：	Transactions with shareholders:												
購股權計劃	Share option schemes												
– 購股權費用	– Share option expense	-	-	-	-	1	-	-	-	-	1	-	1
非控制性權益股息	Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(44)	(44)
2018年末期股息(附註11)	2018 final dividends (Note 11)	-	-	-	-	-	-	-	-	(260)	(260)	-	(260)
本公司股東出資及 向本公司股東 分派總額	Total contributions by and distributions to shareholders of the Company	-	-	-	-	1	-	-	-	(260)	(259)	(44)	(303)
與股東總交易	Total transactions with shareholders	-	-	-	-	1	-	-	-	(260)	(259)	(44)	(303)
於2019年6月30日	At June 30, 2019	79	383	3	978	21	(26)	72	(3)	1,187	2,694	214	2,908

合併權益變動表(續)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

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	於其他綜合收益 按公允價值處理之 金融資產儲備	滾存溢利 Retained profits	合計 Total	非控制性 權益 Non- controlling interests	權益總額 Total equity
									Available- for-sale financial asset reserve	Financial asset at fair value through other income reserve				
於2017年12月31日	At December 31, 2017	79	383	3	945	19	46	70	7	-	1,369	2,921	220	3,141
會計政策變更	Change in accounting policy	-	-	-	-	-	-	-	(7)	7	-	-	-	-
於2018年1月1日	At January 1, 2018	79	383	3	945	19	46	70	-	7	1,369	2,921	220	3,141
期內除所得稅後溢利	Profit after income taxes for the period	-	-	-	-	-	-	-	-	-	254	254	37	291
其他綜合收益：	Other comprehensive income:													
— 於其他綜合收益 按公允價值處理之 金融資產公允價值 的變動	— Fair value change on financial asset at fair value through other comprehensive income	-	-	-	-	-	-	-	-	(3)	-	(3)	-	(3)
— 海外附屬公司、 合營公司及分 公司換算之匯兌 調整	— Exchange adjustment on translation of overseas subsidiaries, joint ventures and branches	-	-	-	-	-	(32)	-	-	-	-	(32)	(7)	(39)
總綜合收益	Total comprehensive income	-	-	-	-	-	(32)	-	-	(3)	254	219	30	249
與股東交易：	Transactions with shareholders:													
儲備間撥轉	Transfer among reserves	-	-	-	-	(2)	-	(1)	-	-	3	-	-	-
購股權計劃	Share option schemes													
— 行使購股權	— Exercise of share options	-	-	-	28	-	-	-	-	-	-	28	-	28
— 購股權費用	— Share option expense	-	-	-	-	2	-	-	-	-	-	2	-	2
非控制性權益股息	Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(44)	(44)
2017年末期股息(附註11)	2017 final dividends (Note 11)	-	-	-	-	-	-	-	-	-	(315)	(315)	-	(315)
本公司股東出資及 向本公司股東 分派總額	Total contributions by and distributions to shareholders of the Company	-	-	-	28	-	-	(1)	-	-	(312)	(285)	(44)	(329)
與股東總交易	Total transactions with shareholders	-	-	-	28	-	-	(1)	-	-	(312)	(285)	(44)	(329)
於2018年6月30日	At June 30, 2018	79	383	3	973	19	14	69	-	4	1,311	2,855	206	3,061

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	2019	2018
經營業務：	Operating activities:			
除所得稅前溢利	Profit before income taxes		254	375
調整：	Adjustments for:			
應佔合營公司溢利	Share of profit of joint ventures		(24)	(29)
租賃土地及租金預付款項攤銷	Amortization of leasehold land and rental prepayments	15	8	36
利息收入	Interest income	6	(11)	(10)
物業、機器及設備折舊	Depreciation of property, plant and equipment	12	49	53
使用權資產折舊	Depreciation of right-of-use assets	7	278	-
投資物業折舊	Depreciation of investment properties	13	1	1
出售物業、機器及設備之淨虧損	Net loss on disposal of property, plant and equipment	6	-	1
陳舊存貨撥備及存貨撇銷	Provision for obsolete stock and stock written off	7	3	8
購股權費用	Share option expense		1	2
融資費用	Finance expense	8	29	2
匯兌調整	Exchange difference		7	(10)
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		595	429
存貨之減少	Decrease in inventories		23	17
應收賬款及其他應收款之減少	Decrease in trade and other receivables		51	19
應付賬款及其他應付款之(減少)/增加	(Decrease)/increase in trade and other payables		(53)	21
經營活動所產生之現金	Cash generated from operations		616	486
已付利息	Interest paid		(29)	(2)
已付香港利得稅	Hong Kong profits tax paid		(1)	(24)
已付海外稅項	Overseas tax paid		(53)	(68)
經營業務之現金流入淨額	Net cash inflow from operating activities		533	392

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	2019	2018
投資業務：	Investing activities:			
購買物業、機器及設備	Purchase of property, plant and equipment	12	(37)	(40)
使用權資產增加之付款	Payment for addition of right-of-use assets		(8)	-
租賃土地及租金預付款項之增加	Increase in leasehold land and rental prepayments	15	(4)	(35)
租賃按金之(增加)/減少	(Increase)/decrease in rental deposits		(37)	12
銀行定期存款之減少	Decrease in bank time deposits		114	42
已收利息	Interest received		11	10
已收合營公司股息	Dividends received from joint ventures		54	54
投資業務之現金流入淨額	Net cash inflow from investing activities		93	43
融資業務：	Financing activities:			
發行股本所得款項	Proceeds from issue of shares		-	28
租賃支出之本金部分之付款	Payment for principal elements of lease payments		(200)	-
已付非控制性權益股息	Dividends paid to non-controlling interests		(44)	(44)
已付股息	Dividends paid	11	(260)	(315)
融資業務之現金流出淨額	Net cash outflow from financing activities		(504)	(331)
現金及現金等值之增加	Increase in cash and cash equivalents		122	104
期初現金及現金等值項目	Cash and cash equivalents at the beginning of the period		1,142	1,150
現金及現金等值外幣匯率變動之影響	Effect of foreign exchange rate changes on cash and cash equivalents		1	(5)
期末現金及現金等值項目	Cash and cash equivalents at the end of the period	19	1,265	1,249
現金及現金等值結存之分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結存	Cash and bank balances	19	1,324	1,522
減：存款日起計三個月以上到期之銀行存款	Less: Bank deposits with maturity over three months, from date of deposit		(59)	(273)
			1,265	1,249

未經審核簡明合併中期財務報表附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. 編製基準

此截至2019年6月30日止六個月之未經審核簡明合併中期財務報表(「未經審核中期業績」)乃按照香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)之適用披露規定及香港會計師公會(「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2018年12月31日止年度的經審核年度財務報表一併閱覽，2018年年度財務報表乃按照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乃以百萬港元(「百萬港元」)為單位列賬。除附註2(a)所載的採納新增準則外，編製此未經審核中期業績所採用的會計政策及計算方法與編製截至2018年12月31日止年度的經審核年度財務報表所用相同。

此未經審核中期業績之所得稅乃按照個別司法地區之應課稅收入以適用之稅率計算。

此未經審核中期業績已於2019年8月8日獲董事會批准刊發。

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements (the “unaudited interim results”) for the six months ended June 30, 2019 have been prepared in accordance with the applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and HKAS 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Readers should read the unaudited interim results in conjunction with the audited annual financial statements for the year ended December 31, 2018, which have been prepared in accordance with 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, 2018, except for the adoption of the new standard set out in Note 2(a).

These unaudited interim results accrue income taxes on taxable income using tax rates applicable in the respective jurisdictions.

The Board approved the unaudited interim results for issue on August 8, 2019.

未經審核簡明合併中期財務報表附註(續)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

2. 主要會計政策

(a) 新訂準則之影響

本集團已應用以下香港會計師公會頒佈之新訂香港財務報告準則，並於2019年1月1日或之後開始之本集團財政年度生效：

- 香港財務報告準則第16號租賃。

本集團經採納香港財務報告準則第16號後，須更改其會計政策及作出若干追溯性調整。主要會計政策的變動已載列於下文附註2(c)。

(b) 已頒佈但尚未生效的新訂及經修訂之香港財務報告準則

本集團並無提前應用該等已頒佈但尚未生效的新訂及經修訂之準則及詮釋。採納該等準則預期不會對本集團的未經審核中期業績構成重大影響。

(c) 主要會計政策的變動

本集團自2019年1月1日起首次採納香港財務報告準則第16號租賃，導致會計政策變更及於未經審核之中期業績所確認金額作出調整。根據香港財務報告準則第16號的過渡性條文，本集團已選擇使用簡化追溯法應用新訂準則，當中首次應用香港財務報告準則第16號的累計影響將確認作滾存溢利年初結餘之調整，且並無重列比較數字。

2. PRINCIPAL ACCOUNTING POLICIES

(a) Impact of new standard

The Group has applied the following new HKFRS issued by the HKICPA which was effective for the Group's financial year beginning on or after January 1, 2019:

- HKFRS 16 *Leases*.

The Group had to change its accounting policy and make certain retrospective adjustments following the adoption of HKFRS 16. Change in principal accounting policy is set out in Note 2(c) below.

(b) New and amended HKFRSs in issue but not yet effective

The Group has not early applied the new and amended standards and interpretations that have been issued but not yet effective. The adoption of these are not expected to have a material impact on the unaudited interim results of the Group.

(c) Change in principal accounting policy

The Group has initially adopted HKFRS 16 *Leases* from January 1, 2019, which resulted in change in accounting policy and adjustments to the amounts recognized in the unaudited interim results. In accordance with the transitional provisions in HKFRS 16, the Group has elected to apply the new standard using the modified retrospective approach where the cumulative effects of initially applying HKFRS 16 is recognized as an adjustment to the opening balance of retained profits and comparative figures are not restated.

未經審核簡明合併中期財務報表附註(續)
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS (continued)

2. 主要會計政策(續)

(c) 主要會計政策的變動(續)

於2019年1月1日對本集團的未經審核中期業績的總影響載列如下：

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(c) Change in principal accounting policy (continued)

The total impact on the Group's unaudited interim results as at January 1, 2019 is as follows:

(以百萬港元為單位)	(In HK\$ million)	於2018年 12月31日 原列 As at December 31, 2018 As originally presented	首次採納 香港財務 報告準則 第16號的影響 Impact on initial adoption of HKFRS 16	於2019年 1月1日 重列 As at January 1, 2019 Restated
合併資產負債表 (摘錄)	Consolidated Balance Sheet (extract)			
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	207	(6)	201
使用權資產	Right-of-use assets	-	1,247	1,247
租賃土地及租金 預付款項	Leasehold land and rental prepayments	134	(119)	15
流動資產	Current assets			
租賃土地及租金 預付款項	Leasehold land and rental prepayments	62	(46)	16
應收賬款及其他應收款	Trade and other receivables	528	(71)	457
資產總額*	Total assets*	4,124	1,005	5,129
股本及儲備	Capital and reserves			
儲備	Reserves	2,450	19	2,469
權益總額*	Total equity*	3,009	19	3,028
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	-	608	608
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payables	476	7	483
租賃負債	Lease liabilities	-	371	371
負債總額*	Total liabilities*	1,115	986	2,101
權益及負債總額*	Total equity and liabilities*	4,124	1,005	5,129
淨流動資產*	Net current assets*	1,465	(495)	970
資產總額減流動負債*	Total assets less current liabilities*	3,132	627	3,759

* 上表載列對各個別項目之影響。概無包括不受變動影響的項目。

* The above table shows the impact on each individual line item. Line items were not affected by the changes that have not been included.

未經審核簡明合併中期財務報表附註(續)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

2. 主要會計政策(續)

(c) 主要會計政策的變動(續)

於採納香港財務報告準則第16號前，本集團並無將未來期間的經營租賃承擔確認為負債。經營租賃租金開支於租賃期間按直線法於合併利潤表確認。

於採納香港財務報告準則第16號時，倘先前根據香港會計準則第17號準則分類為「經營租賃」的租賃符合香港財務報告準則第16號所載若干條件，本集團會確認相關租賃負債。該等負債按租賃付款餘額的現值計量，並按本集團的遞增借款利率進行貼現。現值與租賃付款總餘額的差額作為融資成本。該融資成本將使用實際利率法於其產生期間於合併利潤表中扣除。

(以百萬港元為單位)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(c) Change in principal accounting policy (continued)

Before the adoption of HKFRS 16, commitments under operating leases for future periods were not recognized by the Group as liabilities. Operating lease rental expenses were recognized in the consolidated income statement over the lease period on a straight-line basis.

On adoption of HKFRS 16, the Group recognized the lease liabilities in relation to leases which had previously been classified as “operating leases” according to the principles of HKAS 17 if they meet certain criteria set out in HKFRS 16. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group’s incremental borrowing rate. The difference between the present value and the total remaining lease payments represents the cost of financing. Such finance cost will be charged to the consolidated income statement in the period in which it is incurred using the effective interest method.

(In HK\$ million)

於2018年12月31日披露之經營租賃承擔	Operating lease commitments disclosed as at December 31, 2018	1,247
按本集團遞增借款利率1.4 – 8%進行貼現	Discounted using the Group’s incremental borrowing rate of 1.4 - 8%	(104)
減少：短期租賃以直線法確認為費用	Less: Short-term leases recognized on a straight-line basis as expenses	(180)
增加：與租賃付款變動相關之調整	Add: Adjustments relating to changes in the lease payments	16
於2019年1月1日確認之租賃負債	Lease liabilities recognized as at January 1, 2019	979

未經審核簡明合併中期財務報表附註(續)
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS (continued)

2. 主要會計政策(續)

(c) 主要會計政策的變動(續)

租賃於租賃資產可供本集團使用的日期首次確認為使用權資產及相應負債。每項租賃付款於負債及融資成本間分配。融資成本於租賃期間在合併利潤表扣除，以制定出各期間負債剩餘結餘的固定定期利率。相關的使用權資產按相等於租賃負債初步計量的金額計算，並按下文所載列的若干項目作出調整。使用權資產於合併資產負債表中確認並以資產可用年期與租約年期的較短者按直線法折舊。

本集團租賃的資產及相應的負債按現值基準作初步計量。租賃負債包括租賃付款的淨現值載列如下：

- 固定付款(包括實質固定付款)減去任何應收租賃優惠；
- 以指數或利率為基準的可變租賃付款；及
- 倘租賃條款反映本集團作為承租人，於行使終止租賃的選擇權時，所需支付的終止租賃罰款。

租賃付款採用租賃所隱含的利率(倘可釐定該利率)或本集團的遞增借款利率進行貼現。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(c) Change in principal accounting policy (continued)

Leases are initially recognized as a right-of-use asset and the corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The associated right-of-use assets are measured at the amount equal to the initial measurement of lease liabilities, adjusted by certain items as set out below. The right-of-use assets were recognized in the consolidated balance sheet and are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets leased by the Group and the corresponding liabilities are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments, as follows:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate; and
- payments of penalties for terminating the lease, if the lease term reflects the Group, as a lessee, exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

未經審核簡明合併中期財務報表附註(續)
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS (continued)

2. 主要會計政策(續)

(c) 主要會計政策的變動(續)

使用權資產的成本計量，包括下列各項：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減去任何所得的租賃優惠；
- 任何初始直接成本；及
- 修復成本。

與短期租賃及低價值資產租賃有關的付款按直線法於合併利潤表中確認為費用。短期租賃指租約年期為12個月或以下的租賃。低價值資產包括設備及小型辦公室傢俬。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(c) Change in principal accounting policy (continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payment made at or before the commencement date, less any lease incentive received;
- any initial direct cost; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the consolidated income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise equipment and small items of office furniture.

未經審核簡明合併中期財務報表附註(續)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

3. 財務風險管理

3.1 財務風險因素

本集團的業務承受多種的財務風險：(i)匯兌風險、(ii)信貸風險、(iii)流動資金風險、(iv)現金流量利率風險、(v)資金管理風險及(vi)公允價值估計。本集團整體風險管理計劃尋求將對本集團財務表現有不良影響之潛在風險減至最低。如需要時，本集團會使用金融衍生工具管理若干所面對的風險。

未經審核之中期業績並不包括年度財務報表所需之全部財務風險管理資料及披露，故應與本集團於2018年12月31日之年度的經審核財務報表一併閱讀。

風險管理由本集團之高級管理層負責推行。期內，公允價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價值。於2019年6月30日，概無任何金融資產之重新分類。

3.2 流動資金風險

與年終相比，有關金融負債之合約未貼現現金流出並無任何重大變動。所有合約金融負債均於一年內到期，惟需注意下文所列者：

(以百萬港元為單位)

金融負債之合同到期日	Contractual maturities of financial liabilities	1年後 但5年內 After			總合同 現金流量 Total contractual cash flows	賬面值 Carrying amount
		1年內 Within one year	one year but within five years	5年以上 Over five years		
租賃負債	Lease liabilities					
於2019年6月30日	As at June 30, 2019	558	610	14	1,182	1,116
於2019年1月1日	As at January 1, 2019	545	883	22	1,450	979

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: (i) foreign exchange risk, (ii) credit risk, (iii) liquidity risk, (iv) cash flow interest rate risk, (v) capital risk management and (vi) fair value estimation. The Group's overall risk management program seeks to minimize potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to manage certain risk exposure when necessary.

The unaudited interim results 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 as at December 31, 2018.

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, 2019.

3.2 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, except to note following:

(In HK\$ million)

未經審核簡明合併中期財務報表附註(續)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

3. 財務風險管理(續)

3.3 公允值估計

於2019年6月30日，以公允值計量之金融資產為於其他綜合收益按公允值處理之金融資產(附註16)及於損益賬按公允值處理之金融資產(附註17)。於損益賬按公允值處理之金融資產之公允值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)釐定，根據香港財務報告準則第13號歸類為公允值計量層級中的第三級。於其他綜合收益按公允值處理之金融資產之公允值是根據相同資產在活躍市場之報價(未經調整)釐定，根據香港財務報告準則第13號歸類為公允值計量層級中的第一級。

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。估值中所採用之假設，均會由管理層跟專業估值公司之間互相討論。

4. 重要會計估計及判斷

編製該等未經審核中期業績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。

於編製該等未經審核中期業績時，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2018年12月31日止年度之綜合財務報表所應用一致。

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation

The financial assets that are measured at fair value at June 30, 2019 are the financial asset at fair value through other comprehensive income ("FVOCI") (Note 16) and financial asset at fair value through profit or loss (Note 17). 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 13. The fair value of financial asset at FVOCI 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 13.

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.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these unaudited interim results 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 unaudited interim results, the significant judgements made by management in applying the Group's accounting policies and the key source of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2018.

未經審核簡明合併中期財務報表附註(續)
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS (continued)

5. 營運分部

本集團按發展策略以及營運控制以釐定其營運分部。主要分為兩個營運分部：零售及分銷分部及對海外加盟商之批發業務。管理層以地區及品牌之角度來管理零售及分銷之營運分部。

按照地區，零售及分銷營運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並沒有重大之當地加盟店。本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* 以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，並以此計量基礎向管理層及高級決策者匯報以作資源分配及評估分部表現。

5. 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 DOS 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* as well as 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報表附註(續)
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
 INTERIM FINANCIAL STATEMENTS (continued)**

5. 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。

5. OPERATING SEGMENTS (continued)

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

		截至6月30日止六個月 Six months ended June 30			
		2019		2018	
(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	529	3	680	53
香港及澳門	Hong Kong and Macau	421	24	478	47
台灣	Taiwan	301	25	355	39
亞太其他地區	The rest of Asia Pacific	807	115	838	124
中東	The Middle East	344	68	336	50
		2,402	235	2,687	313
對海外加盟商之批發	Wholesales to Overseas Franchisees	140	17	173	21
分部業績	Segment results	2,542	252	2,860	334
總部職能	Corporate functions		7		14
融資費用	Finance expense		(29)		(2)
應佔合營公司溢利	Share of profit of joint ventures		24		29
除所得稅前溢利	Profit before income taxes		254		375

未經審核簡明合併中期財務報表附註(續)
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
 INTERIM FINANCIAL STATEMENTS (continued)**

5. 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。

5. 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			
		2019		2018	
(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				
<i>Giordano及Giordano Junior</i>	<i>Giordano and Giordano Junior</i>	2,002	195	2,284	266
<i>Giordano Ladies</i>	<i>Giordano Ladies</i>	217	27	223	38
<i>BSX</i>	<i>BSX</i>	56	1	68	3
其他	Others	127	12	112	6
		2,402	235	2,687	313

本公司駐於香港。其於香港及澳門(包括零售及批發銷售)錄得對外客戶之銷售額為5.61億港元(2018年:6.51億港元);於中國大陸為5.29億港元(2018年:6.80億港元);而於其他市場對外客戶之銷售額為14.52億港元(2018年:15.29億港元)。

The Company has its domicile in Hong Kong. Sales to external customers recorded in Hong Kong and Macau (including retail and wholesale sales) are HK\$561 million (2018: HK\$651 million), Mainland China HK\$529 million (2018: HK\$680 million) and external customers from other markets HK\$1,452 million (2018: HK\$1,529 million).

分部之間之銷售額為5.99億港元(2018年:6.41億港元)已予合併對銷。

Inter-segment sales of HK\$599 million (2018: HK\$641 million) have been eliminated upon consolidation.

6. 其他收入及其他收益,淨額

6. 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)	2019	2018
特許權收入	Royalty income	15	15
利息收入	Interest income	11	10
租金收入	Rental income	7	7
出售物業、機器及設備之淨虧損	Net loss on disposal of property, plant and equipment	-	(1)
其他	Others	5	5
		38	36

未經審核簡明合併中期財務報表附註(續)
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
 INTERIM FINANCIAL STATEMENTS (continued)**

7. 經營溢利

經營溢利已扣除：

7. OPERATING PROFIT

Operating profit is after charging:

		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)	2019	2018
銷售成本	Cost of sales		
存貨銷售成本	Cost of inventories sold	1,031	1,158
陳舊存貨撥備及存貨撇銷	Provision for obsolete stock and stock written off	3	8
		1,034	1,166
分銷費用	Distribution expense		
員工成本	Staff cost	395	415
使用權資產折舊	Depreciation of right-of-use- assets	269	-
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	130	411
— 或然租金費用	— Contingent rent	101	126
物業管理費、 政府差餉及 公用事業費用	Building management fee, government rates and utilities	61	66
廣告宣傳、推廣及 激勵措施	Advertising, promotion and incentives	56	67
物業、機器 及設備折舊	Depreciation of property, plant and equipment	46	50
包裝及運輸	Packaging and deliveries	28	28
銀行及信用卡收費	Bank and credit card charges	17	18
租賃土地預付款項 攤銷	Amortization of leasehold land prepayments	-	3
其他	Others	61	58
		1,164	1,242
行政費用	Administrative expense		
員工成本	Staff cost	81	88
使用權資產折舊	Depreciation of right-of-use- assets	9	-
法律及專業費用	Legal and professional fee	7	13
物業、機器及 設備和投資物業 折舊	Depreciation of property, plant and equipment and investment properties	4	4
核數師酬金	Auditor's remuneration	3	3
電腦及 通訊	Computer and telecommunication	3	4
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	2	8
差旅費	Travelling	2	3
營業及其他稅項	Business and other taxes	-	1
其他	Others	12	16
		123	140

未經審核簡明合併中期財務報表附註(續)
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
 INTERIM FINANCIAL STATEMENTS (continued)**

8. 融資費用

8. FINANCE EXPENSE

(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	
		2019	2018
租賃負債利息	Interest on lease liabilities	26	-
銀行貸款利息	Interest on bank loans	3	2
		29	2

9. 所得稅

9. INCOME TAXES

香港利得稅是根據期內之估計應課稅溢利按16.5%(2018年:16.5%)之稅率計算。香港以外溢利之應繳所得稅乃按個別司法地區適用之稅率計算。

Hong Kong profits tax is calculated at the rate of 16.5% (2018: 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.

(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	
		2019	2018
本期所得稅	Current income taxes		
香港	Hong Kong	10	16
香港以外	Outside Hong Kong	36	50
扣繳稅項	Withholding taxes	22	22
		68	88
遞延所得稅	Deferred income taxes		
短暫性差異之衍生及撥回	Origination and reversal of temporary differences	(10)	(4)
		58	84

此支出不包括期內應佔合營公司之所得稅700萬港元(2018年:800萬港元)。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當之所得稅計提。

This charge excludes the share of joint ventures' income taxes of HK\$7 million (2018: HK\$8 million) for the period. The share of profit of joint ventures in the consolidated income statement is after income taxes accrued in the appropriate income tax jurisdictions.

未經審核簡明合併中期財務報表附註(續)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

10. 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1.61億港元(2018年：2.54億港元)計算。

每股基本盈利乃按截至2019年6月30日止六個月內已發行股份之加權平均股數1,578,500,518股(2018年：1,572,298,198股)計算。

每股攤薄盈利乃按期內已發行股份之加權平均股數1,578,500,518股(2018年：1,572,298,198股)加上假設根據本公司購股權計劃授出之所有尚未行使購股權皆獲行使而發行之股份之加權平均股數305,358股(2018年：7,353,029股)計算。

11. 股息

(以百萬港元為單位)

已宣派之中期股息為每股10.2港仙
(2018年：每股17.0港仙)

已派付之2018年
末期股息為每股16.5港仙
(2017年：每股20.0港仙)

10. 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\$161 million (2018: HK\$254 million).

The basic earnings per share is based on the weighted average of 1,578,500,518 shares (2018: 1,572,298,198 shares) in issue during the six months ended June 30, 2019.

The diluted earnings per share is calculated by adjusting the weighted average of 1,578,500,518 shares (2018: 1,572,298,198 shares) in issue during the period by the weighted average of 305,358 shares (2018: 7,353,029 shares) deemed to be issued if all outstanding share options granted under the share option schemes of the Company had been exercised.

11. DIVIDENDS

		截至6月30日止六個月 Six months ended June 30	
	(In HK\$ million)	2019	2018
已宣派之中期股息為每股10.2港仙 (2018年：每股17.0港仙)	Interim dividend declared of 10.2 HK cents per share (2018: 17.0 HK cents per share)	161	268
已派付之2018年 末期股息為每股16.5港仙 (2017年：每股20.0港仙)	2018 final dividend paid of 16.5 HK cents per share (2017: 20.0 HK cents per share)	260	315

2018年末期股息乃按本公司於2019年6月6日之已發行股份總數派付。

於2019年8月8日的董事會會議上，董事會已宣派中期股息為每股10.2港仙(2018年：每股17.0港仙)。此項中期股息在結算當日並無確認為負債。

The payment for 2018 final dividend was based on the total number of issued shares of the Company on June 6, 2019.

At the Board meeting on August 8, 2019, the Board declared an interim dividend of 10.2 HK cents per share (2018: 17.0 HK cents per share). The interim dividend has not been recognized as a liability at the balance sheet date.

未經審核簡明合併中期財務報表附註(續)
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
 INTERIM FINANCIAL STATEMENTS (continued)**

12. 物業、機器及設備

12. PROPERTY, PLANT AND EQUIPMENT

(以百萬港元為單位)	(In HK\$ million)	6月30日 June 30 2019	12月31日 December 31 2018
期初之賬面淨值	Opening net book value	207	234
換算差額	Translation difference	-	(4)
添置	Additions	37	84
折舊	Depreciation	(49)	(105)
轉出	Transfer out	(6)	-
出售	Disposals	-	(2)
期末之賬面淨值	Closing net book value	189	207

13. 投資物業

13. INVESTMENT PROPERTIES

本集團持有物業作長期收租。

The Group held the properties for long-term rental yields.

(以百萬港元為單位)	(In HK\$ million)	6月30日 June 30 2019	12月31日 December 31 2018
期初之賬面淨值	Opening net book value	25	28
換算差額	Translation difference	-	(1)
折舊	Depreciation	(1)	(2)
期末之賬面淨值	Closing net book value	24	25

14. 商譽

14. GOODWILL

(以百萬港元為單位)	(In HK\$ million)	6月30日 June 30 2019	12月31日 December 31 2018
期初及期末之賬面淨值	Opening and closing net book value	546	546

未經審核簡明合併中期財務報表附註(續)
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
 INTERIM FINANCIAL STATEMENTS (continued)**

15. 租賃土地及租金預付款項

15. LEASEHOLD LAND AND RENTAL PREPAYMENTS

(以百萬港元為單位)	(In HK\$ million)	租賃土地 預付款項 Leasehold land prepayments	租金 預付款項 Rental prepayments	合計 Total	12月31日 December 31
		2019	2019	6月30日 June 30 2019	2018
期初之賬面淨值	Opening net book value	114	82	196	205
換算差額	Translation difference	-	-	-	(5)
添置	Additions	-	4	4	68
攤銷	Amortization	-	(8)	(8)	(72)
轉出	Transfer out	(108)	(57)	(165)	-
期末之賬面淨值	Closing net book value	6	21	27	196
短期部分	Current portion	(1)	(13)	(14)	(62)
長期部分	Non-current portion	5	8	13	134

**16. 於其他綜合收益按公允值處理之
金融資產**

**16. FINANCIAL ASSET AT FAIR VALUE THROUGH
OTHER COMPREHENSIVE INCOME**

(以百萬港元為單位)	(In HK\$ million)	6月30日 June 30 2019	12月31日 December 31 2018
期初之公允值	Opening fair value	6	-
轉入	Transfer in	-	16
公允值之變動轉入於其他綜合收益 按公允值處理之金融資產儲備	Change in fair value transferred to financial asset at FVOCI reserve	-	(10)
期末之公允值	Closing fair value	6	6

於2019年6月30日及2018年12月31日，於其他綜合收益按公允值處理之金融資產指於迅捷環球控股有限公司(「迅捷環球」)3.21%之權益，於2018年1月1日由可供出售金融資產轉撥。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, 2019 and December 31, 2018, financial asset at FVOCI represented 3.21% interests in Speedy Global Holdings Limited ("Speedy"), which had been transferred from available-for-sale financial asset as at January 1, 2018 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2019年6月30日，於其他綜合收益按公允值處理之金融資產之公允值是根據聯交所所載之股價釐定，根據香港財務報告準則第13號之公允值層級分類為第一級。

As at June 30, 2019, the fair value of the financial asset at FVOCI is determined using its quoted price on the Stock Exchange, which is categorized as Level 1 under the fair value hierarchy pursuant to HKFRS 13.

未經審核簡明合併中期財務報表附註(續)
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
 INTERIM FINANCIAL STATEMENTS (continued)**

17. 於損益賬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%已發行之股本總數被重新分類為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。

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13號的公允值的層級分類為第三級。

17. 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.

The fair value of the financial asset at fair value through profit or loss is determined based on discounted cash flows, 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 13.

(以百萬港元為單位)	(In HK\$ million)	6月30日 June 30 2019	12月31日 December 31 2018
期初及期末之公允值	Opening and closing fair value	28	28

未經審核簡明合併中期財務報表附註(續)
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
 INTERIM FINANCIAL STATEMENTS (continued)**

18. 應收賬款及其他應收款

18. TRADE AND OTHER RECEIVABLES

(以百萬港元為單位)	(In HK\$ million)	6月30日 June 30 2019	12月31日 December 31 2018
應收賬款	Trade receivables	250	330
減少：虧損撥備	Less: Loss allowance	(14)	(14)
應收賬款淨值	Trade receivables, net	236	316
從發票日計已扣除虧損撥備之 賬齡分析如下：	Ageing analysis from the invoice date net of loss allowance is as follows:		
0至30日	0 – 30 days	163	203
31至60日	31 – 60 days	12	66
61至90日	61 – 90 days	18	28
逾90日	Over 90 days	43	19
		236	316
其他應收款，包括訂金及預付 款項	Other receivables, including deposits and prepayments	164	212
		400	528

應收賬款主要來自加盟商、授權經營商及百貨公司之零售收入。本集團在正常情況下給予30至90日信貸期。應收賬款及其他應收款之賬面值與其公允值相若。

Trade receivables mainly comprise amounts due from franchisees, licensees and retail proceeds due from department stores. The Group normally allows a credit period of 30–90 days. The carrying amounts of trade and other receivables are stated approximately at their fair values.

19. 現金及銀行結存

19. CASH AND BANK BALANCES

(以百萬港元為單位)	(In HK\$ million)	6月30日 June 30 2019	12月31日 December 31 2018
現金及現金等值	Cash and cash equivalents	1,265	1,142
存款日起計三個月以上到期之 銀行存款	Bank deposits with maturity over three months from date of deposits	59	173
		1,324	1,315

未經審核簡明合併中期財務報表附註(續)
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
 INTERIM FINANCIAL STATEMENTS (continued)**

20. 股本

20. 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
法定每股面值5港仙之普通股：	Authorized ordinary shares of HK\$0.05 each:		
於2018年1月1日、2018年12月31日及 2019年6月30日	At January 1, 2018, December 31, 2018 and June 30, 2019	2,000,000,000	100
已發行及全數繳足：	Issued and fully paid:		
於2018年1月1日	At January 1, 2018	1,570,630,518	79
行使購股權	Exercise of share options	6,988,000	-
期內註銷之股份	Shares cancelled during the period	(268,000)	-
於2018年6月30日	At June 30, 2018	1,577,350,518	79
行使購股權	Exercise of share options	1,390,000	-
期內註銷之股份	Shares cancelled during the period	(240,000)	-
於2018年12月31日及2019年6月30日	At December 31, 2018 and June 30, 2019	1,578,500,518	79

(a) 發行股份

根據本公司之購股權計劃，截至2018年6月30日期內，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6,988,000股新普通股，每股面值5港仙。於本期內並無發行新普通股。期內未獲行使之購股權數目變動載於本中期報告第57頁至59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。

(a) Issue of shares

Pursuant to the share option schemes of the Company, the Company issued 6,988,000 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 ended June 30, 2018. No new ordinary share was issued during the current period. Movements in the number of the outstanding share options during the period is set out on pages 57 to 59 under the heading "SHARE OPTION SCHEMES" of this interim report.

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

未經審核簡明合併中期財務報表附註(續)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

20. 股本(續)

(b) 購回股份

根據本公司股東向董事會授出的一般授權，本公司有權在聯交所購回其普通股。

截至2018年6月30日止六個月，本公司並無於聯交所購回普通股。

而2017年餘下268,000股購回股份其後於2018年1月註銷。該等268,000股股份於2017年12月31日被確認為庫存股。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。

自2019年1月1日至此未經審核之中期財務報告之核准日，本公司沒有於聯交所購回其普通股股份。

(c) 一間合營公司所持有的股份

於2019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(2018年12月31日：1,800,000股普通股股份)。

21. 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。該授出認沽期權於本集團完成收購Giordano UAE及Giordano KSA之股份3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值。授出認沽期權負債以美元(「美元」)計值及列為流動負債。

20. SHARE CAPITAL (continued)

(b) Repurchase of shares

Pursuant to the general mandate granted by the shareholders of the Company to the Board, the Company has right to repurchase its ordinary shares on the Stock Exchange.

No ordinary share was repurchased by the Company on the Stock Exchange for the six months ended June 30, 2018.

The remaining 268,000 repurchased shares in 2017 were subsequently cancelled in January 2018. These 268,000 shares were recognized as treasury shares at December 31, 2017. The premium paid and payable on repurchase was charged against the retained profits of the Company. An amount equivalent to the nominal value of the shares cancelled was transferred from retained profits to the capital redemption reserve.

From January 1, 2019 up to the approval date of this unaudited interim report, the Company did not repurchase its ordinary shares on the Stock Exchange.

(c) Shares held by a joint venture

As at June 30, 2019, 1,800,000 ordinary shares (December 31, 2018: 1,800,000 ordinary shares) were held by a joint venture.

21. 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 United States dollars ("US\$") and are classified under current liabilities.

未經審核簡明合併中期財務報表附註(續)
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS (continued)

21. 授出認沽期權負債(續)

於2015年，本集團就向Giordano Fashions Co. 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1,900萬港元。該授出認沽期權於本集團完成收購Giordano KW及Giordano QA之股份3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值。授出認沽期權負債以美元計值及列為流動負債。

於2017年，本集團就向Giordano Middle East FZE (「Giordano MEF」) 之非控股股東授出認沽期權，以供其出售Giordano MEF之2%權益予本集團所產生的財務負債而確認負債約600萬港元。該授出認沽期權於本集團完成出售Giordano MEF之股份3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值。授出認沽期權負債以美元計值及列為非流動負債。

於2018年，本集團與Giordano MEF非控股股東訂立安排及行使一項認購期權以約600萬港元為代價購回該Giordano MEF之2%權益。該相關認沽期權已自動失效。

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第13號之公允值的層級分類為第三級。

21. PUT OPTION LIABILITIES (continued)

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 Co. 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.

In 2017, the Group recognized financial liabilities of approximately HK\$6 million in relation to the financial liabilities arising from the put option granted to the non-controlling shareholder of Giordano Middle East FZE ("Giordano MEF") to sell 2% interests in Giordano MEF to the Group. Such put option is exercisable any time after 3 years from the completion of the Group's disposal of the shares in Giordano MEF 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 non-current liabilities.

In 2018, the Group entered into an arrangement with the non-controlling shareholder of Giordano MEF and exercised a call option to purchase back these 2% interest in Giordano MEF at a consideration of approximately HK\$6 million. The related put option had been lapsed automatically.

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 categorized as Level 3 under the fair value hierarchy pursuant to HKFRS 13.

未經審核簡明合併中期財務報表附註(續)
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
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22. 應付賬款及其他應付款

22. TRADE AND OTHER PAYABLES

(以百萬港元為單位)	(In HK\$ million)	6月30日 June 30 2019	12月31日 December 31 2018
應付賬款	Trade payables	113	124
應付賬款之賬齡分析如下：	The ageing analysis of trade payables is as follows:		
0至30日	0 – 30 days	71	93
31至60日	31 – 60 days	22	17
61至90日	61 – 90 days	8	4
逾90日	Over 90 days	12	10
		113	124
其他應付款及應付費用	Other payables and accrued expense	321	352
		434	476

應付賬款及其他應付款之賬面值與其公允值相若。

The carrying amounts of trade and other payables are stated approximately at their fair values.

23. 銀行貸款

23. BANK LOANS

(以百萬港元為單位)	(In HK\$ million)	6月30日 June 30 2019	12月31日 December 31 2018
短期銀行貸款，無抵押，港元計值	Short-term bank loans, unsecured, HK dollars denominated	298	298

於2019年6月30日，本集團之短期銀行貸款的實際利率為2.1% (2018年12月31日：1.8%)。該等銀行貸款於一年內到期。

The effective interest rate of the Group's short-term bank loans as at June 30, 2019 was 2.1%. (December 31, 2018: 1.8%); these bank loans are repayable within one year.

短期銀行貸款的賬面值與其公允值相若。

The carrying amounts of short-term bank loans are stated approximately at their fair values.

未經審核簡明合併中期財務報表附註(續)
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
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24. 承擔

(a) 經營租賃之承擔

於2019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 2019	12月31日 December 31 2018
1年內	Within one year	67	634
1年後但5年內	After one year but within five years	-	603
5年以上	Over five years	-	10
		67	1,247

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。

(b) 經營租賃之承擔

於2019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 2019	12月31日 December 31 2018
1年內	Within one year	16	15
1年後但5年內	After one year but within five years	31	28
5年以上	Over five years	1	3
		48	46

24. COMMITMENTS

(a) Commitments under operating leases

As at June 30, 2019, the Group had future aggregate minimum lease charges payable under non-cancellable operating leases in respect of retail shops, office premises and warehouses as set out below:

(b) Commitments under operating leases

As at June 30, 2019, the Group had future aggregate minimum lease income receivable under non-cancellable operating leases in respect of retail shops and office premises as set out below:

未經審核簡明合併中期財務報表附註(續)
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
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25. 資本承擔

於2019年6月30日及2018年12月31日，本集團並無重大關於租賃物業裝修、傢俬及辦公室設備之資本承擔。

26. 重大關聯人士交易

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：

25. CAPITAL COMMITMENT

As at June 30, 2019 and December 31, 2018, the Group had no material capital commitments in respect of leasehold improvement, furniture and fixtures.

26. 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 on normal commercial terms. Details relating to these transactions are as follows:

(以百萬港元為單位)	(In HK\$ million)	截至6月30日止六個月	
		2019	2018
銷售予一間合營公司	Sales to a joint venture	87	99
特許權收入自一間合營公司	Royalty income from a joint venture	13	13

未經審核簡明合併中期財務報表附註(續)
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
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26. 重大關聯人士交易(續)

(b) 與關聯人士之結餘

於2019年6月30日應收關聯人士款項：

(以百萬港元為單位)

應收合營公司款項

於2019年6月30日及2018年12月31日，上述應收關聯人士款項已反映在應收賬款及其他應收款。應收款項均為無抵押、免息及須於要求時還款。

27. 或然負債

於2019年6月30日及2018年12月31日，本集團並無任何重大或然負債。

**26. MATERIAL RELATED PARTY TRANSACTIONS
 (continued)**

(b) Balances with related parties

Amounts due from these related parties at June 30, 2019 are:

<i>(In HK\$ million)</i>	6月30日 June 30 2019	12月31日 December 31 2018
Amounts due from joint ventures	4	14

As at June 30, 2019 and December 31, 2018, the above amounts due from related parties are reflected in trade and other receivables. The receivables are unsecured in nature, bear no interest and are repayable on demand.

27. CONTINGENT LIABILITIES

As at June 30, 2019 and December 31, 2018, the Group did not have any significant contingent liabilities.

其他資料

OTHER INFORMATION

中期股息

本公司之股息政策旨在讓股東參與本公司的利潤，並為本公司保留足夠的儲備以作未來增長之用。本公司意旨在透過派付股息及股份回購向其股東回饋剩餘現金。根據股息政策，本公司派發相當於其大部份盈利的普通股息，至於股息金額則經考慮手頭現金、未來投資需要以及營運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2019年6月30日止六個月之中期股息為每股10.2港仙（2018年：每股17.0港仙）。該股息將於2019年9月20日（星期五）派發予於2019年9月12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2019年9月10日（星期二）至2019年9月12日（星期四）（包括首尾兩天）暫停辦理股東登記手續，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2019年9月9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54樓，辦理登記手續。

董事進行證券交易

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」）。該守則條款不遜於上市規則附錄十所載之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，全體董事均確認截至2019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

The aim of the dividend policy of the Company is to allow shareholders to participate in the Company's profits and for the Company to retain adequate reserves for future growth. The Company intends to return surplus cash to its shareholders through the payment of dividends and share repurchase. In line with the 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.

Having carefully considered the economic outlook, the Group's financial position, its future expansion plans and other factors, the Board has declared to pay an interim dividend of 10.2 HK cents per share (2018: 17.0 HK cents per share) for the six months ended June 30, 2019. The dividend is payable on Friday, September 20, 2019 to shareholders whose names appear on the register of members of the Company on Thursday, September 12, 2019.

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 10, 2019 to Thursday, September 12, 2019 (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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, September 9, 2019.

SECURITIES TRANSACTIONS BY DIRECTORS

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") as set out 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 had 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, 2019.

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2019年6月30日，本公司董事及主要行政人員及彼等各自之緊密聯繫人在本公司或其任何相關法團(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, 2019, the interests and short positions of the Directors and chief executive of the Company and their respective close 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

所持普通股數目

Number of ordinary shares held

董事姓名 Name of Directors	個人權益 (附註1) Personal interests (Note 1)	衍生工具權益 (購股權) (附註1及2) Derivative interests (share options) (Notes 1 & 2)	合計 Total	概約持股 百分比 (附註3) Approximate percentage of shareholding (Note 3)
劉國權 LAU Kwok Kuen, Peter	27,518,000	—	27,518,000	1.74%
陳嘉緯 CHAN Ka Wai	600,000	7,700,000	8,300,000	0.52%
羅學文 Mark Alan LOYND	236,000	6,064,000	6,300,000	0.39%

附註：

- 該等權益乃指相關董事作為實益擁有人持有的權益。
- 衍生工具權益之相關股份乃按本公司採納之購股權計劃而授予董事之購股權，有關資料載列於下文題為「購股權計劃」一節。
- 按於2019年6月30日本公司已發行股份1,578,500,518股計算。

Notes:

- This represents interests held by the relevant Directors as beneficial owners.
- 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".
- Based on 1,578,500,518 shares of the Company in issue as at June 30, 2019.

除上文所披露者外，於2019年6月30日，本公司董事或主要行政人員或彼等各自之緊密聯繫人概無於本公司或其任何相關法團(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及淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

Save as disclosed above, as at June 30, 2019, none of the Directors or chief executive of the Company or their respective close 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

就本公司董事或主要行政人員所知，於2019年6月30日，下列人士(除本公司董事及主要行政人員外)於本公司之股份或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, 2019, the following persons (other than Directors and chief executive of the Company) had interests or short positions in the shares or 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	所持普通股數目 Number of ordinary 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	110,443,518 (附註 Note 2)	6.99%
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	24.37%
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	24.37%
Chow Tai Fook Capital Limited (附註 Note 1)	受控制法團之權益 Interest of controlled corporation	384,830,000	24.37%
周大福(控股)有限公司(「周大福控股」) Chow Tai Fook (Holding) Limited (“CTF”) (附註 Note 1)	受控制法團之權益 Interest of controlled corporation	384,830,000	24.37%
周大福代理人有限公司(「周大福代理人」) Chow Tai Fook Nominee Limited (“CTFN”) (附註 Note 1)	受控制法團之權益 Interest of controlled corporation	384,830,000	24.37%
Sino Wealth International Limited (“Sino Wealth”)	實益擁有人 Beneficial owner	384,830,000	24.37%

附註：

Notes:

1 於2019年6月30日，Sino Wealth持有384,830,000股本公司股份，其由周大福代理人全資擁有，而周大福代理人則由周大福控股控制。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、周大福控股及周大福代理人被視為於Sino Wealth所持本公司股份中擁有權益。

1 As at June 30, 2019, 384,830,000 shares of the Company were held by Sino Wealth which is wholly-owned by CTFN, which in turn is controlled by CTF. 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 CTF and accordingly each of Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited, Chow Tai Fook Capital Limited, CTF and CTFN is deemed to have an interest in the shares of the Company held by Sino Wealth.

2 BlackRock, Inc. 持有之110,443,518股本公司股份中，有1,060,000股為以現金交收之非上市權益衍生工具。

2 110,443,518 shares of the Company were held by BlackRock, Inc. of which 1,060,000 shares were cash settled unlisted equity derivatives.

3 按於2019年6月30日本公司已發行股份1,578,500,518股計算。

3 Based on 1,578,500,518 shares of the Company in issue as at June 30, 2019.

除上文所披露者外，於2019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。

Save as disclosed above, as at June 30, 2019, 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.

其他資料(續) OTHER INFORMATION (continued)

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，不得亦並無購股權根據2002年購股權計劃授出，惟於屆滿日期之前授出之購股權根據發行條款繼續有效及可予以行使。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，儘管該計劃已告屆滿。根據2011年購股權計劃，董事可酌情向任何合資格參與者授出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8日屆滿。

根據2002年購股權計劃及2011年購股權計劃授出之購股權於截至2019年6月30日止六個月內之變動載列如下：

2002年購股權計劃

SHARE OPTION SCHEMES

On June 9, 2011, the Company terminated its 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 any 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 8, 2021.

Movements of share options granted under the 2002 Share Option Scheme and 2011 Share Option Scheme during the six months ended June 30, 2019 are set out below:

2002 Share Option Scheme

	購股權數目					於2019年 6月30日	每股行使價	授出日期	行使期限
	於2019年 1月1日	於期內授出	於期內行使	於期內失效	於期內註銷				
合資格參與者	As at	Granted	Exercised	Lapsed	Cancelled	As at	price per	Date of grant	Exercisable period
Eligible participants	1/1/2019	during the	during the	during the	during the	6/30/2019	share	(月/日/年)	(月/日/年)
		period	period	period	period		HK\$	(MM/DD/YYYY)	(MM/DD/YYYY)
連續合約僱員									
Continuous									
Contract Employees	200,000	—	—	—	—	200,000	3.340	07/07/2010	03/22/2012—06/30/2020
	2,524,000	—	—	—	—	2,524,000	3.340	07/07/2010	03/01/2013—06/30/2020
合計									
Total	2,724,000	—	—	—	—	2,724,000			

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

合資格參與者 Eligible participants	購股權數目 Number of share options					於2019年 6月30日 As at 6/30/2019	每股行使價 Exercise price per share 港元 HK\$	授出日期 Date of grant (月/日/年) (MM/DD/YYYY)	行使期限 Exercisable period (月/日/年) (MM/DD/YYYY)
	於2019年 1月1日 As at 1/1/2019	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 Cancelled during the period				
	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	03/09/2018—03/23/2024
	300,000	—	—	—	—	300,000	5.000	03/24/2014	03/08/2019—03/23/2024
	1,366,000	—	—	—	—	1,366,000	4.180	01/06/2017	08/11/2017—12/31/2025
	1,666,000	—	—	—	—	1,666,000	4.180	01/06/2017	03/09/2018—12/31/2025
	1,668,000	—	—	—	—	1,668,000	4.180	01/06/2017	08/10/2018—12/31/2025
	7,700,000	—	—	—	—	7,700,000			
羅學文 Mark Alan LOYND	200,000	—	—	—	—	200,000	5.000	03/24/2014	03/04/2015—03/23/2024
	300,000	—	—	—	—	300,000	5.000	03/24/2014	03/04/2016—03/23/2024
	400,000	—	—	—	—	400,000	5.000	03/24/2014	03/10/2017—03/23/2024
	500,000	—	—	—	—	500,000	5.000	03/24/2014	03/09/2018—03/23/2024
	600,000	—	—	—	—	600,000	5.000	03/24/2014	03/08/2019—03/23/2024
	64,000	—	—	—	—	64,000	3.792	04/09/2015	03/10/2017—03/31/2025
	1,332,000	—	—	—	—	1,332,000	4.180	01/06/2017	08/11/2017—12/31/2025
	1,332,000	—	—	—	—	1,332,000	4.180	01/06/2017	03/09/2018—12/31/2025
	1,336,000	—	—	—	—	1,336,000	4.180	01/06/2017	08/10/2018—12/31/2025
	6,064,000	—	—	—	—	6,064,000			

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)

合資格參與者 Eligible participants	購股權數目 Number of share options					於2019年 6月30日 As at 6/30/2019	每股行使價 Exercise price per share 港元 HK\$	授出日期 Date of grant (月/日/年) (MM/DD/YYYY)	行使期限 Exercisable period (月/日/年) (MM/DD/YYYY)
	於2019年 1月1日 As at 1/1/2019	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 Cancelled during the period				
	連續合約僱員 Continuous Contract Employees	2,600,000	—	—	—				
	4,740,000	—	—	—	—	4,740,000	5.200	10/07/2011	03/01/2013—09/30/2021
	11,850,000	—	—	—	—	11,850,000	5.200	10/07/2011	02/28/2014—09/30/2021
	402,000	—	—	—	—	402,000	5.380	06/12/2012	03/01/2013—12/31/2021
	2,320,000	—	—	—	—	2,320,000	7.650	04/10/2013	02/28/2014—03/31/2022
	4,206,000	—	—	70,000	—	4,136,000	5.000	03/24/2014	03/04/2015—03/23/2024
	6,278,000	—	—	104,000	—	6,174,000	5.000	03/24/2014	03/04/2016—03/23/2024
	8,436,000	—	—	140,000	—	8,296,000	5.000	03/24/2014	03/10/2017—03/23/2024
	10,594,000	—	—	176,000	—	10,418,000	5.000	03/24/2014	03/09/2018—03/23/2024
	12,666,000	—	—	—	210,000	12,456,000	5.000	03/24/2014	03/08/2019—03/23/2024
	3,882,000	—	—	74,000	—	3,808,000	3.792	04/09/2015	03/04/2016—03/31/2025
	4,644,000	—	—	276,000	—	4,368,000	3.792	04/09/2015	03/10/2017—03/31/2025
	250,000	—	—	—	—	250,000	4.090	07/10/2015	03/04/2016—06/30/2025
	250,000	—	—	—	—	250,000	4.090	07/10/2015	03/10/2017—06/30/2025
	942,000	—	—	—	—	942,000	4.340	09/19/2016	03/10/2017—06/30/2026
	946,000	—	—	—	—	946,000	4.340	09/19/2016	03/09/2018—06/30/2026
	11,970,000	—	—	264,000	—	11,706,000	4.180	01/06/2017	08/11/2017—12/31/2025
	13,128,000	—	—	264,000	—	12,864,000	4.180	01/06/2017	03/09/2018—12/31/2025
	16,510,000	—	—	428,000	—	16,082,000	4.180	01/06/2017	08/10/2018—12/31/2025
	2,824,000	—	—	66,000	—	2,758,000	4.050	06/09/2017	08/11/2017—12/31/2025
	2,824,000	—	—	66,000	—	2,758,000	4.050	06/09/2017	03/09/2018—12/31/2025
	2,852,000	—	—	68,000	—	2,784,000	4.050	06/09/2017	08/10/2018—12/31/2025
	125,114,000	—	—	1,996,000	210,000	122,908,000			
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	03/09/2018—03/23/2024
	1,530,000	—	—	—	—	1,530,000	5.000	03/24/2014	03/08/2019—03/23/2024
	200,000	—	—	—	—	200,000	4.180	01/06/2017	08/11/2017—12/31/2025
	266,000	—	—	—	—	266,000	4.180	01/06/2017	03/09/2018—12/31/2025
	436,000	—	—	—	—	436,000	4.180	01/06/2017	08/10/2018—12/31/2025
	10,062,000	—	—	—	—	10,062,000			
合計 Total	148,940,000	—	—	1,996,000	210,000	146,734,000			

其他資料(續)

OTHER INFORMATION (continued)

企業管治守則

本公司之2018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聯交所上市規則附錄十四所載之企業管治守則(「企業管治守則」)所列之守則條文作為本公司之企業管治守則。

於回顧期內，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之領導，並能更有效地策劃及推行長遠商業策略，以及提高決策之效率。董事會亦相信本公司已擁有合適公司實際情況的強大企業管治架構，確保能有效地監管其管理層。

守則條文第A.4.2條

守則條文第A.4.2條規定，每位董事(包括有指定任期之董事)應輪值告退，至少每3年一次。

根據本公司之公司細則，三分之一董事(除主席或董事總經理外)須於每屆股東周年大會上輪值告退。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，於回顧期內，本公司所採納之企業管治常規與本公司之2018年年報所載之有關常規貫徹一致。

CORPORATE GOVERNANCE CODE

A corporate governance report has been published and included in the Company's 2018 annual report, in which the Company reported the adoption of the code provisions as stated in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules 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 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 2018 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2018年年報日期以來董事之資料變動如下：

UPDATE ON DIRECTORS' INFORMATION

Pursuant to rule 13.51B(1) of the Listing Rules, the changes in information of our Directors since the date of 2018 annual report of the Company are set out below:

董事姓名 Name of Directors	資料變動 Changes in information
畢滌凡 Barry John BUTTIFANT	由2019年4月1日起，畢滌凡博士可享董事袍金為每年420,000港元，該袍金經參照彼擔任委員會之主席及成員之職務、職責以及角色。 Dr. BUTTIFANT is entitled to a Director's fee of HK\$420,000 per annum with reference to his duties, responsibilities and roles that he held the committee chairmanship and memberships with effect from April 1, 2019.
陳嘉緯 CHAN Ka Wai	由2019年4月1日起，陳博士可獲每年薪金為2,343,162港元。 Dr. CHAN is entitled to an annual salary of HK\$2,343,162 with effect from April 1, 2019.
鄭志剛 CHENG Chi Kong	於2019年7月2日，鄭博士辭任有線寬頻通訊有限公司(一間於聯交所主板上市之公司)之非執行董事。 Dr. CHENG resigned as non-executive director of i-CABLE Communications Limited, a company listed on the main board of the Stock Exchange, on July 2, 2019.
鄺其志 KWONG Ki Chi	由2019年4月1日起，鄺先生可享董事袍金為每年360,000港元，該袍金經參照彼擔任委員會之成員之職務、職責以及角色。 Mr. KWONG is entitled to a Director's fee of HK\$360,000 per annum with reference to his duties, responsibilities and roles that he held the committee memberships with effect from April 1, 2019.
羅學文 Mark Alan LOYND	由2019年4月1日起，羅先生可獲每年薪金為2,153,175港元。 Mr. LOYND is entitled to an annual salary of HK\$2,153,175 with effect from April 1, 2019.
黃旭 WONG Yuk (alias, HUANG Xu)	由2019年4月1日起，黃教授可享董事袍金為每年390,000港元，該袍金經參照彼擔任委員會之主席及成員之職務、職責以及角色。 Professor HUANG is entitled to a Director's fee of HK\$390,000 per annum with reference to his duties, responsibilities and roles that he held the committee chairmanship and memberships with effect from April 1, 2019.
除上文所披露者外，自本公司2018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。	Save as disclosed above, there is no other change in the Directors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of 2018 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2019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。

中期業績審閱

本集團截至2019年6月30日止六個月的未經審核簡明合併中期財務資料已由本集團的外聘核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

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2019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，2019年8月8日

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended June 30, 2019.

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial information of the Group for the six months ended June 30, 2019 have been reviewed by PricewaterhouseCoopers, the external auditor of the Group, in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

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, 2019 with Management.

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

Hong Kong, August 8, 2019

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*
黃旭
Alison Elizabeth LLOYD

集團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*
黃旭
Alison Elizabeth LLOYD

薪酬委員會

黃旭(主席)
劉國權
畢滌凡

提名委員會

劉國權(主席)
畢滌凡
黃旭
Alison Elizabeth LLOYD

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 *JP*
CHAN Sai Cheong

Independent Non-Executive Directors

Barry John BUTTIFANT
KWONG Ki Chi *GBS, JP*
WONG Yuk (alias, HUANG Xu)
Alison Elizabeth LLOYD

GENERAL COUNSEL AND COMPANY SECRETARY

Mark Alan LOYND

AUDIT COMMITTEE

Barry John BUTTIFANT (Chairman)
KWONG Ki Chi *GBS, JP*
WONG Yuk (alias, HUANG Xu)
Alison Elizabeth LLOYD

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

LAU Kwok Kuen, Peter (Chairman)
Barry John BUTTIFANT
WONG Yuk (alias, HUANG Xu)
Alison Elizabeth LLOYD

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)

獨立核數師

執業會計師
羅兵咸永道會計師事務所

律師

香港律師
禮德律師行

中國律師
高信德律師事務所
實德律師事務所

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda
(於2019年7月15日起生效)

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
4th floor North, Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda
(於2019年7月19日起生效)

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港
皇后大道東183號
合和中心54樓
(於2019年7月11日起生效)

主要往來銀行

交通銀行股份有限公司香港分行
恆生銀行有限公司
三菱日聯銀行株式會社
渣打銀行(香港)有限公司
香港上海匯豐銀行有限公司

網址

www.giordano.com

INDEPENDENT AUDITOR

Certified Public Accountants
PricewaterhouseCoopers

LAWYERS

Hong Kong lawyers
Reed Smith

PRC lawyers
GaoXinDe Law Firm
Schinders Law Firm

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda
(with effect from July 15, 2019)

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
4th floor North, Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda
(with effect from July 19, 2019)

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong
(with effect from July 11, 2019)

PRINCIPAL BANKERS

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

WEBSITE

www.giordano.com

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This interim report is printed on environmentally friendly paper
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