

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 2020 中期報告

(Stock Code 股份代號：709)

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財務摘要

FINANCIAL HIGHLIGHTS

(除每股(虧損)/盈利外， 以百萬港元為單位)	(In HK\$ million, except (loss)/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
		2020	2019	
經營業績	OPERATING RESULTS			
銷售額	Sales	1,413	2,542	(44%)
經營(虧損)/溢利	Operating (loss)/profit	(182)	259	(170%)
EBITDA	EBITDA	188	618	(70%)
本公司股東 應佔(虧損)/溢利	(Loss)/profit attributable to shareholders of the Company	(175)	161	(209%)
每股資料	PER SHARE DATA			
每股(虧損)/盈利	(Loss)/earnings per share			
– 基本(港仙)	– Basic (HK cents)	(11.1)	10.2	(209%)
– 攤薄(港仙)	– Diluted (HK cents)	(11.1)	10.2	(209%)
每股中期股息(港仙)	Interim dividend per share (HK cents)	3.1	10.2	(70%)
財務比率	FINANCIAL RATIOS			
存貨對成本流轉日數(日)	Inventory turnover on costs (days)	138	92	46
本公司股東 應佔(虧損)/溢利率	(Loss)/profit attributable to shareholders of the Company	(12.4%)	6.3%	(18.7)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2020年及2019年6月30日止六個月之按年（「按年」）比較。

摘要

本集團為國際服裝零售商，擁有眾多自有及授權經營之品牌。於2020年6月30日，我們透過2,187間門市（或2,114,000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。

由於新型冠狀病毒病大流行，集團銷售額¹下降44.4%至14.13億港元（2019年：25.42億港元），毛利率為54.6%（2019年：59.3%）。本集團網上銷售額增長至1.39億港元，或佔集團銷售額的9.8%（2019年：5.2%）。

由於集團銷售額急劇下降及計提資產減值撥備，本集團錄得1.75億港元的淨虧損（2019年：1.61億港元的淨利潤），其中僅香港特別行政區（「香港特區」）已佔1.02億港元。倘撇除根據香港會計準則（「香港會計準則」）第36號應用於零售店資產的非現金減值撥備7,100萬港元，本集團截至2020年6月30日止六個月的淨虧損為1.04億港元。

在部份市場突然實施的人流管制措施，促使本集團為節日銷售所準備的商品造成積壓。本集團的存貨對成本流轉日數（「存貨流轉日數」）²大幅提高至138日（2019年6月30日：92日）。由於當中大部分商品為基本和必需物品，因此無須大幅度的清貨折扣，商品存貨水平將會逐步降低。

於2020年6月30日，現金及銀行結餘（扣除銀行貸款後）為9.89億港元（2019年12月31日：9.94億港元）。即使中期前景不明朗，本集團的整體財務狀況及營運資金仍然穩健。董事會已宣派中期股息每股3.1港仙（2019年：每股10.2港仙）。

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。

2 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。

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

The following commentaries refer to the year-on-year (“YOY”) comparison of Giordano International Limited (the “Company”), together with its subsidiaries (the “Group”) for the six months ended June 30, 2020 and 2019, unless otherwise stated.

HIGHLIGHTS

The Group is an international apparel retailer with a portfolio of owned and licensed brands. We offer high-quality, value-for-money and easy-to-wear apparel through a network of 2,187 stores (or 2,114,000 sq. ft. of retail floor space) as of June 30, 2020.

Due to the COVID-19 pandemic, Group sales¹ declined by 44.4% to HK\$1,413 million (2019: HK\$2,542 million) at a gross margin of 54.6% (2019: 59.3%). The Group’s online sales have grown to HK\$139 million, or 9.8% (2019: 5.2%) of Group sales.

As a result of the drastic drop in Group sales and provision for asset impairment, the Group recorded a net loss of HK\$175 million (2019: HK\$161 million net profit), of which HK\$102 million was attributable to the Hong Kong Special Administrative Region (“HKSAR”) alone. Excluding the non-cash provision for impairment of HK\$71 million under the Hong Kong Accounting Standard (“HKAS”) 36 that applied to retail store assets, the Group’s net loss was HK\$104 million for the six months ended June 30, 2020.

Movement controls imposed abruptly in certain markets created a backlog of merchandise originally prepared for festive sales. The Group’s inventory turnover on cost (“ITOC”)² was substantially higher at 138 days (June 30, 2019: 92 days). The merchandise levels will gradually reduce without the need for drastic clearance discounts, as the majority of the merchandise comprises basic and essential items.

Cash and bank balances, net of bank loans, were HK\$989 million on June 30, 2020 (December 31, 2019: HK\$994 million). The Group’s overall financial situation and working capital are robust, even with an uncertain medium-term outlook. The Board has declared an interim dividend of 3.1 HK cents per share (2019: 10.2 HK cents per share).

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

2 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)

經營業績

RESULTS OF OPERATIONS

表1：本集團經營業績

Table 1: Group results of operations

		截至6月30日止六個月 Six months ended June 30				
(以百萬港元為單位)	(In HK\$ million)	2020	佔銷售額 百分比 % to sales	2019	佔銷售額 百分比 % to sales	變動 Change
亞太其他地區	The rest of Asia Pacific	404	28.6%	807	31.8%	(49.9%)
中國大陸	Mainland China	299	21.2%	529	20.8%	(43.5%)
台灣	Taiwan	243	17.2%	301	11.8%	(19.3%)
香港特區及澳門	HKSAR and Macau	201	14.2%	421	16.6%	(52.3%)
中東	The Middle East	158	11.2%	344	13.5%	(54.1%)
對海外加盟商之批發銷售	Wholesales to overseas franchisees	108	7.6%	140	5.5%	(22.9%)
本集團銷售額	Group sales	1,413	100.0%	2,542	100.0%	(44.4%)
毛利	Gross profit	772	54.6%	1,508	59.3%	(48.8%)
經營費用	Operating expense	(937)	(66.3%)	(1,287)	(50.6%)	(27.2%)
使用權資產與物業、機器及設備之減值	Impairment loss on right-of-use assets and property, plant and equipment	(71)	(5.0%)	-	0.0%	不適用N/A
經營(虧損)/溢利	Operating (loss)/profit	(182)	(12.9%)	259	10.2%	(170.3%)
融資費用	Finance expense	(22)	(1.6%)	(29)	(1.1%)	(24.1%)
(股東應佔虧損(「股東應佔虧損」))/ 股東應佔溢利(「股東應佔溢利」)	(Loss attributable to shareholders ("LATS"))/ profit attributable to shareholders ("PATs")	(175)	(12.4%)	161	6.3%	(208.7%)
全球品牌銷售額 ³	Global brand sales ³	1,907		3,083		(38.1%)
全球品牌毛利 ³	Global brand gross profit ³	1,121		1,894		(40.8%)
期末現金及銀行結存淨額	Net cash and bank balances at period end	989		1,026		(3.6%)
期末存貨	Inventories at period end	486		526		(7.6%)
存貨流轉日數(日)	I TOC (days)	138		92		46
期末門市數目	Stores at period end	2,187		2,424		(237)

3 全球品牌銷售額/毛利乃按2020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。

3 Global brand sales/gross profit are at 2020 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.

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44.4%，若按固定匯率換算，則下降43.3%。自2020年1月爆發新型冠狀病毒病，導致業績表現不理想。該大流行正嚴重影響全球經濟。為了應對這種全球衛生緊急情況，各地政府採取各種管控法令和社交距離措施，導致市面上人流迅速下降。

本集團於網上平台帶來1.39億港元的收入(見表2)，佔本集團銷售額9.8%(2019年：5.2%)，其中在中國大陸以外的平台貢獻了3,100萬港元，按年增長93.8%。管理層將繼續專注於第三方網上平台以實現未來增長。

品牌銷售額下降以及本集團實行審慎的信貸控制，加盟商之批發銷售下降35.4%。

表2：按渠道劃分之銷售額

		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)	2020	貢獻 Contribution	2019	貢獻 Contribution	變動 Change
實體店	Physical stores	1,075	76.1%	2,102	82.7%	(48.9%)
網上業務	Online business	139	9.8%	132	5.2%	5.3%
零售銷售額	Retail sales	1,214	85.9%	2,234	87.9%	(45.7%)
對加盟商之批發銷售	Wholesales to franchisees	199	14.1%	308	12.1%	(35.4%)
本集團銷售額	Group sales	1,413	100.0%	2,542	100.0%	(44.4%)

專注於毛利率較低的批發銷售和網上渠道發展，本集團的毛利率有所下降。因此，按年降幅毛利比銷售額為大。本集團毛利之變動分析載於表3。

Sales and gross profit

Group sales decreased by 44.4%, or by 43.3% if translated at constant exchange rates. The unsatisfactory performance was attributable to the outbreak of COVID-19 since January 2020. The pandemic is severely affecting the global economy. This global health emergency has led to a rapid drop in foot-traffic, mainly due to various government containment decrees and social distancing measures.

The Group's online platforms generated HK\$139 million in revenue (see Table 2), raising its contribution to 9.8% of the Group's sales (2019: 5.2%), of which non-Mainland China platforms contributed HK\$31 million, representing YOY growth of 93.8%. Management will continue to focus on third-party online platforms for future growth.

Wholesales to franchisees receded by 35.4%, due to lower brand sales and as a result of the Group's prudent credit control.

Table 2: Sales by channels

By focusing on wholesales and online channels for growth, the gross margins of which are lower, the Group's gross margin ebbed. Therefore, the YOY decline in gross profit was greater than that in sales. Table 3 provides an analysis of change in Group gross profit.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

表3：按地區劃分之毛利差異分析

Table 3: Gross profit variance analysis by region

		截至2019年 6月30日止 六個月毛利 Six months ended June 30, 2019 (以百萬港元為單位)	產品成本 Product costs	售價 Selling price	銷量 Volume	匯率 換算 影響 Translational exchange impact	其他 Miscellaneous	截至2020年 6月30日止 六個月毛利 Six months ended June 30, 2020 gross profit
		(In HK\$ million)						
亞太其他地區	The rest of Asia Pacific	485	4	(37)	(212)	(9)	(4)	227
台灣	Taiwan	185	-	-	(39)	3	-	149
香港特區及澳門	HKSAR and Macau	288	2	(15)	(141)	-	1	135
中國大陸	Mainland China	268	(10)	(23)	(98)	(7)	(1)	129
中東	The Middle East	223	3	(4)	(117)	(1)	(1)	103
市場組合	Market mix	-	(6)	(1)	7	1	(1)	-
零售及分銷	Retail and distribution	1,449	(7)	(80)	(600)	(13)	(6)	743
對海外加盟商/ 附屬公司之批發銷售	Wholesales to overseas franchisees/subsidiaries	59						29
本集團	Group	1,508						772

其他收入及其他收益，淨額

其他收入及其他收益，包括特許權及授權收入，利息收入，政府補貼和租金及分租收入，增加了1,600萬港元至5,400萬港元，其中2,300萬港元是政府因應新型冠狀病毒病大流行而給予的財政援助。管理層繼續在產品類別和地區覆蓋範圍方面擴展我們的授權業務。

Other income and other gains, net

Other income and other gains, which comprise royalty and licensing revenue, interest income, government subsidies and rental and sub-lease rental income, increased by HK\$16 million to HK\$54 million, of which HK\$23 million represents financial relief from governments for the COVID-19 pandemic. Management continues to expand our licensing business, both in terms of product categories and geographical reach.

經營費用及經營(虧損)/溢利

儘管經營費用下降27.2%，然而由於本集團銷售額大幅下降，經營費用佔銷售額的比率顯著增加。因此，本集團於期內錄得經營虧損1.82億港元，其中僅香港特區已佔1.05億港元。本集團會主要集中在謀求減租和以科技為基礎來改善經營以提高效率，從而進一步減少固定成本以改善槓桿率。

Operating expense and operating (loss)/profit

Operating expense to sales ratio increased significantly on a substantial Group sales decrease and despite a 27.2% decline in operating expense. As a result, the Group recorded an operating loss of HK\$182 million for the period, of which HK\$105 million was attributable to the HKSAR alone. The Group will further reduce its fixed overheads to improve leverage, mainly focusing on rental reduction and improvements in technology-based operations to achieve efficiency savings.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

表4：按地區劃分之銷售額及經營(虧損)/溢利貢獻

Table 4: Sales and operating (loss)/profit contribution by region

截至2020年6月30日止六個月	Six months ended June 30, 2020	按地區劃分之貢獻	
		銷售額 Sales	經營 (虧損)/ 溢利 Operating (loss)/ profit
亞太其他地區	The rest of Asia Pacific	28.6%	(16.8%)
中國大陸	Mainland China	21.2%	(29.2%)
台灣	Taiwan	17.2%	9.3%
香港特區及澳門	HKSAR and Macau	14.2%	(59.3%)
中東	The Middle East	11.2%	(11.8%)
對海外加盟商之批發銷售	Wholesales to overseas franchisees	7.6%	7.2%
對海外附屬公司之批發銷售	Wholesales to overseas subsidiaries	–	6.3%
總部費用，扣除其他收入及收益	Headquarter expense, net of other income and gains	–	(5.7%)
		100.0%	(100.0%)

使用權資產與物業、機器及設備之減值

鑑於新型冠狀病毒病大流行對本集團零售店的表現帶來潛在不利影響的可能性，並且根據香港會計準則第36號的要求，本集團已就使用權資產及物業、機器及設備計提減值撥備7,100萬港元(2019年：無)。香港特區已佔撥備5,000萬港元。減值撥備將減少使用權資產及物業、機器及設備的賬面淨額，從而減少剩餘租賃期內的折舊費用。

融資費用

融資費用為2,200萬港元(2019年：2,900萬港元)，其中包括銀行利息開支和租賃負債利息。

Impairment of right-of-use assets and property, plant and equipment

Given the COVID-19 pandemic's potential adverse impact on the performance of the Group's retail stores and based on HKAS 36 requirements, the Group has made a HK\$71 million provision (2019: nil) on the impairment of right-of-use assets and property, plant and equipment. HKSAR's share of the provision was HK\$50 million. The impairment provision will reduce the net carrying amount of the right-of-use assets and property, plant and equipment, reducing the depreciation charge over the remaining lease terms.

Finance expense

Finance expense was HK\$22 million (2019: HK\$29 million), which comprised of bank interest expense and interest on lease liabilities.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

本公司股東應佔除所得稅後虧損

截至2020年6月30日止六個月的淨虧損為1.75億港元，而去年同期則錄得利潤1.61億港元。所得稅乃根據該期間之估計應課稅溢利，按個別司法地區適用的稅率計算。錄得200萬港元的所得稅抵免額(2019年：稅項支出5,800萬港元)，主要是由於若干資產和負債的稅基與會計基礎之間的價值，出現暫時性差異而產生的淨遞延稅項抵免額。按地區劃分之變動詳細載於表5。

表5：(股東應佔虧損)/股東應佔溢利按地區劃分之變動分析

(以百萬港元為單位)

Loss after income taxes attributable to shareholders of the Company

Net loss for the six months ended June 30, 2020 was HK\$175 million, compared to a profit of HK\$161 million recorded in the same period last year. Income taxes are calculated at rates applicable in the respective jurisdictions, on the estimated assessable profits derived for the period. An income tax credit amounting to HK\$2 million was recorded (2019: tax expenses of HK\$58 million), derived mainly from the net deferred tax credits arising from the temporary differences between tax base and accounting-based values of certain assets and liabilities. Table 5 below provides details for the changes by region.

Table 5: Analysis of change by region in (LATS)/PATS

(In HK\$ million)

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
南韓	South Korea	(4)
台灣	Taiwan	(8)
對海外加盟商/附屬公司之批發銷售	Wholesales to overseas franchisees/subsidiaries	(24)
中國大陸	Mainland China	(59)
中東	The Middle East	(90)
香港特區及澳門	HKSAR and Macau	(132)
亞太其他地區	The rest of Asia Pacific	(146)
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	123
截至2020年6月30日止六個月之未計貨幣換算差額之股東應佔虧損	LATS for the six months ended June 30, 2020 without currency translation difference	(179)
貨幣換算差額	Currency translation difference	4
截至2020年6月30日止六個月已報告之股東應佔虧損	Reported LATS for the six months ended June 30, 2020	(175)

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6：大中華地區

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 6: Greater China region

		截至6月30日止六個月 Six months ended June 30				
(以百萬港元為單位， 按固定匯率換算)	(In HK\$ million, translated at constant exchange rates)	2020	佔銷售額 百分比 % to sales	2019	佔銷售額 百分比 % to sales	變動 Change
總銷售額	Total sales	754	100.0%	1,251	100.0%	(39.7%)
毛利	Gross profit	417	55.3%	741	59.2%	(43.7%)
經營費用	Operating expense	(540)	(71.6%)	(700)	(56.0%)	(22.9%)
使用權資產與物業、 機器及設備之減值	Impairment loss on right-of-use assets and property, plant and equipment	(50)	(6.6%)	-	-	不適用N/A
經營(虧損)/溢利	Operating (loss)/profit	(147)	(19.5%)	52	4.2%	(382.7%)
融資費用	Finance expense	(7)	(0.9%)	(9)	(0.7%)	(22.2%)
除所得稅前(虧損)/溢利	(Loss)/profit before income tax	(154)	(20.4%)	43	3.4%	(458.1%)
期末門市數目	Stores at period end	1,013		1,196		(183)

新型冠狀病毒病爆發加上中美之間的長期糾紛，嚴重削弱了該地區的消費者信心。

The COVID-19 outbreak, coupled with the prolonged Sino-US dispute, have severely dampened consumer sentiment in the region.

香港特區及澳門

HKSAR and Macau

香港特區的業務放緩是大中華地區最嚴重的。它遭受了新型冠狀病毒病爆發和遊客人數持續減少的影響。

The business deterioration in the HKSAR was the worst in the Greater China region. It suffered from the COVID-19 outbreak and the protracted decline in tourist arrivals.

由於對香港特區和澳門的前景並不樂觀，我們竭盡全力爭取租金優惠，並重新協商了更為靈活的租賃條款。儘管毛利率略低，我們亦著力在網上銷售。

With a pessimistic outlook for HKSAR and Macau, we have diligently and aggressively pleaded for rental concessions and re-negotiated more flexible lease terms. We have concentrated on our online sales, despite the lower gross margin.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

中國大陸及台灣

對於中國大陸，網上銷售和加盟商業務仍然是我們的發展重點。期內網上銷售穩定，第二季度呈積極趨勢。儘管中國大陸的加盟店數量按年下降，本集團仍對其長期增長前景感到樂觀。

台灣的銷售額和利潤下跌是所有地區中最低的，部分原因是與競爭和緩以及並無實施大規模的人流控制有關。我們的管理團隊已把握此契機來提昇佐丹奴品牌。

表 7：大中華地區－按市場劃分

Mainland China & Taiwan

For Mainland China, the online sales and franchise business remained our focus of development. Online sales were steady during the period, trending positively in the second quarter. Although there was a YOY decline in franchised stores in Mainland China, the Group is optimistic about its long-term growth prospect.

The drop in Taiwan's sales and profit were the lowest of all regions, partly due to lessened competition, and the absence of large-scale movement controls. Our management team there has been capitalizing on the opportunity to upgrade the Giordano brand.

Table 7: Greater China region – by market

		截至6月30日止六個月 Six months ended June 30								
		銷售額 Sales			期末 加盟店 Franchise stores at period end		期末 直營店 DOS at period end		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)		2020	2019	變動 Change	2020	2019	2020	2019	2020	2019
(In HK\$ million, translated at constant exchange rates)										
中國大陸	Mainland China	315	529	(40.5%)	528	636	230	281	758	917
香港特區及澳門	HKSAR and Macau	201	421	(52.3%)	-	-	66	75	66	75
台灣	Taiwan	238	301	(20.9%)	-	-	189	204	189	204
總數	Total	754	1,251	(39.7%)	528	636	485	560	1,013	1,196

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

亞太其他地區

表8：亞太其他地區

		截至6月30日止六個月 Six months ended June 30				
(以百萬港元為單位， 按固定匯率換算)	(In HK\$ million, translated at constant exchange rates)	2020	佔銷售額 百分比 % to sales	2019	佔銷售額 百分比 % to sales	變動 Change
總銷售額	Total sales	419	100.0%	807	100.0%	(48.1%)
毛利	Gross profit	236	56.3%	485	60.1%	(51.3%)
經營費用	Operating expense	(257)	(61.3%)	(376)	(46.6%)	(31.6%)
使用權資產與物業、 機器及設備之減值	Impairment loss on right-of-use assets and property, plant and equipment	(16)	(3.8%)	-	-	不適用N/A
經營(虧損)/溢利	Operating (loss)/profit	(32)	(7.6%)	114	14.1%	(128.1%)
融資費用	Finance expense	(10)	(2.4%)	(12)	(1.5%)	(16.7%)
除所得稅前(虧損)/ 溢利	(Loss)/profit before income tax	(42)	(10.0%)	102	12.6%	(141.2%)
期末門市數目	Stores at period end	586		613		(27)

在亞太其他地區，因執行旅遊限制和全國範圍封城，遊客和本地客的流量都暴跌。對衛生問題的關切削弱了消費者的消費意欲。因此，重點是開發各個本地第三方網上平台。印尼及馬來西亞的銷售額大幅下降，主要在於齋月期間錯過了銷售良機。

表9：亞太其他地區－按市場劃分

		截至6月30日止六個月 Six months ended June 30				
		銷售額 Sales			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)	2020	2019	變動 Change	2020	2019
印尼	Indonesia	168	312	(46.2%)	232	253
泰國	Thailand	90	189	(52.4%)	171	170
新加坡	Singapore	68	137	(50.4%)	40	43
馬來西亞	Malaysia	51	94	(45.7%)	93	96
越南	Vietnam	28	46	(39.1%)	41	39
澳洲	Australia	10	23	(56.5%)	7	10
柬埔寨	Cambodia	4	6	(33.3%)	2	2
總數	Total	419	807	(48.1%)	586	613

The rest of Asia Pacific

Table 8: The rest of the Asia Pacific region

In the rest of Asia Pacific, traffic from both tourists and local customers plunged with the imposition of travel restrictions and country-wide shutdowns. Heightened hygiene concerns eroded consumer and spending sentiment. As such, the focus was to develop various local third-party online platforms. Sales in Indonesia and Malaysia experienced a substantial decline, mainly due to the missed sales opportunities during the Ramadan period.

Table 9: The rest of the Asia Pacific region – by market

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

中東

The Middle East

表10：中東

Table 10: The Middle East

		截至6月30日止六個月 Six months ended June 30				
(以百萬港元為單位， 按固定匯率換算)	(In HK\$ million, translated at constant exchange rates)	2020	佔銷售額 百分比 % to sales	2019	佔銷售額 百分比 % to sales	變動 Change
總銷售額	Total sales	160	100.0%	344	100.0%	(53.5%)
毛利	Gross profit	104	65.0%	223	64.8%	(53.4%)
經營費用	Operating expense	(122)	(76.3%)	(155)	(45.1%)	(21.3%)
使用權資產與物業、 機器及設備之減值	Impairment loss on right-of-use assets and property, plant and equipment	(4)	(2.5%)	-	-	不適用N/A
經營(虧損)/溢利	Operating (loss)/profit	(22)	(13.8%)	68	19.8%	(132.4%)
融資費用	Finance expense	(4)	(2.5%)	(5)	(1.5%)	(20.0%)
除所得稅前(虧損)/溢利	(Loss)/profit before income tax	(26)	(16.3%)	63	18.3%	(141.3%)
加盟店	Franchised stores	35		42		
直營店	DOS	145		146		
期末門市數目	Stores at period end	180		188		(8)

新型冠狀病毒病病例在傳統節日銷售季節的確診數字激增，令各機關緊急下令關閉所有零售店舖，導致中東生意大幅下滑。是次封城扭轉了第一季度的增長勢頭。

The Middle East business nosedived when authorities suddenly ordered the closure of all retail outlets as the number of confirmed COVID-19 cases spiked during the traditional festive sales season. The shutdown reversed the first quarter growth trend.

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 11 : 南韓

Table 11: 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)	2020	佔銷售額 百分比 % to sales	2019	佔銷售額 百分比 % to sales	變動 Change
總銷售額	Total sales	85,304	100.0%	95,993	100.0%	(11.1%)
毛利	Gross profit	48,088	56.4%	57,060	59.4%	(15.7%)
淨利潤	Net profit	6,300	7.4%	7,379	7.7%	(14.6%)
應佔溢利	Share of profit	3,058		3,582		(14.6%)
期末門市數目	Stores at period end	177		179		(2)

南韓的銷售額和毛利只有小幅下降，這主要是由於網上業務的明顯增長所致。新型冠狀病毒病在初期爆發以後，商業活動已逐步恢復正常。

South Korea reported a minor reduction in sales and gross profit, mainly driven by a sharp increase in online business. After the initial COVID-19 outbreak, business activities have gradually been returning to normal.

對海外加盟商之批發銷售

Wholesales to overseas franchisees

表 12 : 海外加盟商之門市數目

Table 12: Store numbers of overseas franchisees

		於6月30日 At June 30	
按市場劃分	By market	2020	2019
東南亞	Southeast Asia	215	228
南韓	South Korea	177	179
其他市場	Other markets	16	20
門市總數	Total stores	408	427

對海外加盟商之批發銷售減少22.9%至1.08億港元(2019年:1.40億港元)。新型冠狀病毒病大流行對我們加盟商市場的銷售額產生了不利影響。本集團維持審慎的信貸控制，亦間接影響批發銷售。話雖如此，管理層已決心維護加盟商的財務狀況，為業務反彈和長期增長前景做好準備。在今年上半年，我們在肯尼亞和俄羅斯開設了線下和網上渠道，並將在下半年加快海外加盟商的步伐。

Wholesales to overseas franchisees declined by 22.9% to HK\$108 million (2019: HK\$140 million). The COVID-19 pandemic also adversely affected sales in our franchise markets. The Group maintained prudent credit control, which indirectly impeded wholesale sales. That said, Management has resolved to maintain the financial health of our franchisees in preparation for a business rebound and a long-term growth prospect. In the first half of the year, we commenced both offline and online channels in Kenya and Russia and will accelerate the pace of overseas franchising in the second half of the year.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

財務狀況

流動資金及財務資源

於2020年6月30日，現金及銀行結餘(扣除銀行貸款後)為9.89億港元(2019年12月31日：9.94億港元)，與年底相比幾近持平。

銀行借貸為1.67億港元(2019年6月30日：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(2019年：-0.4)。於2020年6月30日，按流動資產19.77億港元及流動負債11.51億港元計算，本集團的流動比率為1.7(2019年：1.5)。

物業、機器及設備

於2020年上半年，資本開支僅為1,200萬港元(2019年：3,700萬港元)，主要是由於在新型冠狀病毒大流行所實施之相關人流控制措施下，推遲了店舖環境升級。

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。我們已進行減值測試，管理層認為商譽並無出現減值。

本集團已與Giordano Fashions L.L.C. (「Giordano UAE」)，Giordano Fashions Co. W.L.L. (「Giordano KW」)及GIO Fashions W.L.L. (「Giordano QA」)的非控股股東訂立協議，以收購該等公司的餘下權益。有關認沽期權負債6,200萬港元已於先前確認並於截至2019年12月31日止年度相應地失效。

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5,800萬港元，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。

FINANCIAL POSITION

Liquidity and financial resources

On June 30, 2020, the cash and bank balances, net of bank loans were HK\$989 million (December 31, 2019: HK\$994 million), almost flat as compared to year-end.

The bank borrowings amounted to HK\$167 million (June 30, 2019: 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 (2019: -0.4). On June 30, 2020, the Group's current ratio was 1.7 based on current assets of HK\$1,977 million and current liabilities of HK\$1,151 million (2019: 1.5).

Property, plant and equipment

During the first half of 2020, capital expenditure was only HK\$12 million (2019: HK\$37 million), mainly due to the postponement of store upgrades in light of COVID-19 pandemic-related movement controls.

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.

The Group has entered into agreements with the non-controlling shareholders of Giordano Fashions L.L.C. ("Giordano UAE"), Giordano Fashions Co. W.L.L. ("Giordano KW") and GIO Fashions W.L.L. ("Giordano QA") to acquire the remaining interest in these companies. The associated put option liabilities of HK\$62 million which were previously recognized have, accordingly, lapsed for the year ended December 31, 2019.

Interests in joint ventures

The balance primarily represents a 48.5% interest in the South Korea joint venture. The decrease of HK\$58 million during the period reflected our share of profit, offset by dividends received, and currency translation differences.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

存貨

由於各地突然實施的人流管制，本集團於2020年6月30日的存貨減少7.6%，僅為4.86億港元（2019年6月30日：5.26億港元）。存貨流轉日數大幅提高至138日（2019年6月30日：92日）。本集團認為，由於當中大部分商品為基本和必需物品，因此無須大幅度的清貨折扣，商品存貨水平將會逐步降低。

在供應商和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和加盟商的存貨水平，以確保其水平不會過高並作定期報告。因為我們不想增加供應商的財務負擔，所以並無推遲收貨，因而供應商的製成貨品比去年大幅降低。

表 13：系統存貨

(以百萬港元為單位)	(In HK\$ million)	於 At		
		2020年 6月30日 June 30 2020	2019年 12月31日 Dec 31 2019	2019年 6月30日 June 30 2019
本集團持有之存貨	Inventories held by the Group	486	548	526
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	214	196	218
中國大陸加盟商持有之存貨	Inventories held by franchisees in Mainland China	47	73	82
供應商之製成貨品(未付運)	Finished goods at suppliers (not yet shipped)	20	12	42
系統存貨總額	Total system inventories	767	829	868

Inventories

Due to the sudden movement controls imposed in various territories, Group inventory at June 30, 2020 reduced by only 7.6% to HK\$486 million (June 30, 2019: HK\$526 million). ITOC was substantially higher at 138 days (June 30, 2019: 92 days). The Group believes the merchandise levels will gradually reduce without the need for drastic clearance discounts, as the majority of the merchandise comprise basic and essential items.

Inventories at suppliers and franchisees are not our legal liabilities. Nonetheless, the Group responsibly tracks their levels to ensure that they are not excessive and reports them regularly. Our finished goods at suppliers were significantly lower than last year as we did not want to increase the financial burdens of our suppliers otherwise caused by our postponing deliveries.

Table 13: System inventories

應收及應付賬款

本集團審慎管理其應收賬款，尤其是在此不確定時期。期內，應收賬款流轉日數為48日，比去年同期僅增加了6日。透過與供應商協商，並符合行業慣例，應付賬款流轉日數於期內增加了21日至41日。

Trade receivables and payables

The Group prudently manages its trade receivables, especially during this uncertain time. Trade receivables turnover days for the period were 48 days, which were up by 6 days only as compared to the same period last year. Trade payables turnover days increased by 21 days to 41 days during the period under arrangements with our suppliers, and are in line with industry practice.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

展望

鑑於新型冠狀病毒病大流行以及中美關係帶來不確定性，我們預期下半年營運環境充滿挑戰。通過嚴格成本控制和健全營運資金紀律的現金管理對於長期可持續發展至關重要。儘管高級管理人員已自願減薪以表明與我們的持份者團結齊心，我們並無意在可見將來進行裁員或削減一般員工薪金。

意識到持續的挑戰，本集團將大膽關閉表現欠佳的門市，同時將更多資源調配到我們的網上和加盟商業務。本集團正在迅速數碼化其經營方式，為反彈做好準備。

於台灣，經濟持續改善，市場競爭和緩，我們看到了機遇。泰國及南韓亦顯示出持續復甦的跡象。然而，本集團對香港特區市場並不樂觀，香港店舖租金仍高於所有其他市場。除非大幅減少租金，否則，本集團於不久將來將會加入同業行列，縮減其香港特區業務。

迄今為止，我們在現有市場中發展本地網上業務的計劃已獲得成功。隨著深度本地化，這一策略將會繼續。此外，管理層已加快公司內部和外部業務方式的數碼化。這也將會促使本集團努力把供應鏈進一步本地化，特別是預期到持續的新型冠狀病毒病大流行將會導致物流中斷的情況下。

我們將成本和費用控制與創新相結合，追求卓越的營運。同時，我們將開拓新的加盟商市場，升級我們的店舖環境，並擴大我們的網上業務。

人力資源

於2020年6月30日，本集團約有6,600名僱員(2019年12月31日：7,900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。

OUTLOOK

In view of the COVID-19 pandemic and the uncertainty arising from the Sino-US relationship, we anticipate a challenging operating environment in the second half of the year. Cash management is of the essence for long term sustainability through stringent cost control and sound working capital discipline. Although senior executives had taken voluntary pay cuts to show solidarity with our stakeholders, we have no intention of imposing lay-offs or on or reducing the salaries of the general staff in the near future.

Recognizing the continued challenges, the Group will boldly close under-performing stores while deploying more resources to our online and franchise businesses. The Group is rapidly digitizing its way of doing business and preparing itself for a rebound.

We see opportunities in Taiwan, where the economy has been improving and where there is lessened competition within the market. Thailand and South Korea are also showing signs of sustained recovery. The Group is, however, pessimistic about the HKSAR, where store rentals have been higher than all other markets. In the medium term and joining our industry peers, the Group will downsize its HKSAR operations unless there are substantial rental reductions.

Our initiative to develop local online businesses within our existing markets has so far proven successful. This strategy will continue with deepened localization. Furthermore, Management has also expedited digitization of the Company's way of doing business, both externally and internally. It will also facilitate the Group's effort to localize supply chains further, especially in anticipation of logistics disruptions caused by a protracted COVID-19 pandemic.

We pursue operational excellence by a combination of cost and expense control and innovation. At the same time, we will develop new franchise markets, upgrade our stores and expand our online business.

HUMAN RESOURCES

As at June 30, 2020, the Group had approximately 6,600 employees (December 31, 2019: 7,900). 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19至51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2020年6月30日的簡明合併資產負債表與截至該日止六個月期間的簡明合併利潤表、簡明合併綜合收益表、簡明合併權益變動表和簡明合併現金流量表，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 19 to 51, which comprises the condensed consolidated balance sheet of Giordano International Limited (the “Company”) and its subsidiaries (together, the “Group”) as at June 30, 2020 and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated cash flows 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，2020年8月11日

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, August 11, 2020

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2020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, 2020 together with comparative figures and explanatory notes.

(除每股(虧損)/盈利外， 以百萬港元為單位)	(In HK\$ million, except (loss)/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	
			2020	2019
銷售額	Sales	5	1,413	2,542
銷售成本	Cost of sales	7	(641)	(1,034)
毛利	Gross profit		772	1,508
其他收入及其他收益，淨額	Other income and other gains, net	6	54	38
分銷費用	Distribution expense	7	(916)	(1,164)
行政費用	Administrative expense	7	(92)	(123)
經營(虧損)/溢利	Operating (loss)/profit		(182)	259
融資費用	Finance expense	8	(22)	(29)
應佔合營公司溢利	Share of profit of joint ventures		20	24
除所得稅前(虧損)/溢利	(Loss)/profit before income taxes	5	(184)	254
所得稅	Income taxes	9	2	(58)
期內除所得稅後 (虧損)/溢利	(Loss)/profit after income taxes for the period		(182)	196
應佔：	Attributable to:			
本公司股東	Shareholders of the Company		(175)	161
非控制性權益	Non-controlling interests		(7)	35
			(182)	196
本公司股東應佔之每股 (虧損)/盈利	(Loss)/earnings per share attributable to shareholders of the Company			
基本(港仙)	Basic (HK cents)	10	(11.1)	10.2
攤薄(港仙)	Diluted (HK cents)		(11.1)	10.2

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	2020	2019
期內除所得稅後 (虧損)/溢利	(Loss)/profit after income taxes for the period		(182)	196
其他綜合收益： 或可重新分類至損益賬之項目：	Other comprehensive income: Items that may be reclassified to profit or loss:			
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	(1)	-
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		(45)	(13)
期內總綜合(虧損)/收益	Total comprehensive (loss)/income for the period		(228)	183
應佔：	Attributable to:			
本公司股東	Shareholders of the Company		(215)	145
非控制性權益	Non-controlling interests		(13)	38
			(228)	183

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 2020	(經審核) (Audited) 12月31日 December 31 2019
資產	ASSETS			
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	12	139	171
使用權資產	Right-of-use assets	13	942	1,279
投資物業	Investment properties	14	22	23
商譽	Goodwill	15	546	546
合營公司權益	Interest in joint ventures		480	538
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	4	5
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	18	4	5
租賃按金	Rental deposits		107	181
遞延稅項資產	Deferred tax assets		69	54
			2,341	2,830
流動資產	Current assets			
存貨	Inventories		486	548
租賃土地及租金預付款項	Leasehold land and rental prepayments	18	4	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	-	200
應收賬款及其他應收款	Trade and other receivables	19	331	353
現金及銀行結存	Cash and bank balances	20	1,156	1,259
			1,977	2,366
資產總額	Total assets		4,318	5,196

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 2020	(經審核) (Audited) 12月31日 December 31 2019
權益及負債	EQUITY AND LIABILITIES			
股本及儲備	Capital and reserves			
股本	Share capital	21	79	79
儲備	Reserves		2,227	2,492
擬派股息	Proposed dividends	11	49	69
本公司股東應佔權益	Equity attributable to shareholders of the Company		2,355	2,640
非控制性權益	Non-controlling interests		194	207
權益總額	Total equity		2,549	2,847
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	13	407	572
銀行貸款	Bank loans	22	100	-
遞延稅項負債	Deferred tax liabilities		111	125
			618	697
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payables	23	459	692
租賃負債	Lease liabilities	13	470	536
授出認沽期權負債	Put option liabilities	24	59	59
銀行貸款	Bank loans	22	67	265
應付所得稅	Income tax payables		96	100
			1,151	1,652
負債總額	Total liabilities		1,769	2,349
權益及負債總額	Total equity and liabilities		4,318	5,196
淨流動資產	Net current assets		826	714
資產總額減流動負債	Total assets less current liabilities		3,167	3,544

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) (Unaudited)	(以百萬港元為單位) (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2020年1月1日	At January 1, 2020	79	383	3	978	20	(22)	114	(4)	1,089	2,640	207	2,847
期內除所得稅後虧損	Loss after income taxes for the period	-	-	-	-	-	-	-	-	(175)	(175)	(7)	(182)
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	-	-	-	-	-	-	-	(1)	-	(1)	-	(1)
- 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	-	-	-	-	-	(39)	-	-	-	(39)	(6)	(45)
總綜合收益	Total comprehensive income	-	-	-	-	-	(39)	-	(1)	(175)	(215)	(13)	(228)
與股東交易：	Transactions with shareholders:												
2019年末期股息(附註11)	2019 final dividends (Note 11)	-	-	-	-	-	-	-	-	(69)	(69)	-	(69)
購回之股份(附註21(b))	Shares repurchased (Note 21(b))	-	-	-	-	-	-	-	-	(1)	(1)	-	(1)
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	-	-	-	-	-	-	-	-	(70)	(70)	-	(70)
與股東總交易	Total transactions with shareholders	-	-	-	-	-	-	-	-	(70)	(70)	-	(70)
於2020年6月30日	At June 30, 2020	79	383	3	978	20	(61)	114	(5)	844	2,355	194	2,549

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) (Unaudited)	(以百萬港元為單位) (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	-	-	-	-	-	-	-	-	7	7	-	7
於2019年1月1日	At January 1, 2019	79	383	3	978	20	(10)	72	(3)	1,274	2,796	220	3,016
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)	1,175	2,682	214	2,896

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	2020	2019
經營業務：	Operating activities:			
除所得稅前(虧損)/溢利	(Loss)/profit before income taxes		(184)	254
調整：	Adjustments for:			
應佔合營公司溢利	Share of profit of joint ventures		(20)	(24)
於損益賬按公允值處理之 金融資產之公允值收益	Fair value gain on financial asset at fair value through profit or loss	6	(1)	-
租賃土地及租金預付款項攤銷	Amortization of leasehold land and rental prepayments	18	3	8
利息收入	Interest income	6	(7)	(11)
物業、機器及設備及投資物業 折舊	Depreciation of property, plant and equipment and investment properties	12,14	37	50
使用權資產折舊	Depreciation of right-of-use assets	7,13	307	278
出售物業、機器及設備之淨虧損	Net loss on disposal of property, plant and equipment	6	1	-
物業、機器及設備之減值	Impairment of property, plant and equipment	7,12	5	-
使用權資產之減值	Impairment of right-of-use assets	7,13	66	-
陳舊存貨撥備及存貨撇銷	Provision for obsolete stock and stock written off	7	12	3
壞賬撥備	Provision for doubtful debts	19	3	-
購股權費用	Share option expense		-	1
融資費用	Finance expense	8	22	29
匯兌調整	Exchange difference		(27)	7
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		217	595
存貨之減少	Decrease in inventories		50	23
應收賬款及其他應收款之減少	Decrease in trade and other receivables		27	51
應付賬款及其他應付款之減少	Decrease in trade and other payables		(13)	(53)
經營活動所產生之現金	Cash generated from operations		281	616
已付利息	Interest paid		(22)	(29)
已付香港利得稅	Hong Kong profits tax paid		(7)	(1)
已付海外稅項	Overseas tax paid		(21)	(53)
經營業務之現金流入淨額	Net cash inflow from operating activities		231	533

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	2020	2019
投資業務：	Investing activities:			
購買物業、機器及設備	Purchase of property, plant and equipment	12	(12)	(37)
租賃土地及租金預付款項之增加	Increase in leasehold land and rental prepayments	18	-	(4)
銀行定期存款之減少	Decrease in bank time deposits		234	114
已收利息	Interest received		7	11
已收合營公司股息	Dividends received from joint ventures		53	54
投資業務之現金流入淨額	Net cash inflow from investing activities		282	138
融資業務：	Financing activities:			
股份購回	Share repurchase		(1)	-
租賃按金之減少/(增加)	Decrease/(increase) in rental deposits		74	(37)
使用權資產增加之付款	Payment for addition of right-of-use assets		(1)	(8)
租賃支出之本金部分之付款	Payment for principal elements of lease payments		(274)	(200)
已付非控制性權益股息	Dividends paid to non-controlling interests		-	(44)
已付股息	Dividends paid		(69)	(260)
新增銀行貸款	Addition of bank loans		137	-
償還銀行貸款	Repayment of bank loans		(235)	-
融資業務之現金流出淨額	Net cash outflow from financing activities		(369)	(549)
現金及現金等值之增加	Increase in cash and cash equivalents		144	122
期初現金及現金等值項目	Cash and cash equivalents at the beginning of the period		970	1,142
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		(13)	1
期末現金及現金等值項目	Cash and cash equivalents at the end of the period	20	1,101	1,265
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	20	1,156	1,324
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		(55)	(59)
			1,101	1,265

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2020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2019年12月31日止年度的經審核年度財務報表一併閱覽，2019年年度財務報表乃按照香港財務報告準則(「香港財務報告準則」)編製。

除特別註明外，此未經審核中期業績乃以百萬港元(「百萬港元」)為單位列賬。編製此未經審核中期業績所採用之會計政策及計算方法與編製截至2019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2020年8月11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, 2020 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, 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The unaudited interim results are in million of Hong Kong dollars (“HK\$ million”), unless otherwise stated. The accounting policies and methods of computation used in the preparation of the unaudited interim results are consistent with those used in the audited annual financial statements for the year ended December 31, 2019.

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 11, 2020.

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) 新增及經修訂之準則的影響

本集團已應用以下香港會計師公會頒佈之新增及經修訂之香港財務報告準則，並於2020年1月1日或之後開始之本集團財政年度生效：

- 香港會計準則第1號及重要性之釋義
香港會計準則第8號
之修訂
- 香港財務報告準則 業務之釋義
第3號之修訂
- 2018年財務報告之財務報告之經修
概念框架 訂概念框架
- 香港會計準則第39號、對沖會計
香港財務報告準則
第7號及香港財務報
告準則第9號之修訂

對採納上文新生效的詮釋及現有準則的修改不會導致本集團的會計政策或財務業績出現重大變動。

(b) 已頒佈但尚未生效的新增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增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財務業績構成重大影響。

2. PRINCIPAL ACCOUNTING POLICIES

(a) Impact of new and amended standards

The Group has applied the following new and amendments to HKFRS issued by the HKICPA which were effective for the Group's financial year beginning on or after January 1, 2020:

- | | |
|--|---|
| - Amendments to HKAS 1
and HKAS 8 | Definition of Material |
| - Amendments to HKFRS 3 | Definition of a Business |
| - Conceptual Framework for
Financial Reporting 2018 | Revised Conceptual Framework for
Financial Reporting |
| - Amendments to HKAS 39,
HKFRS 7 and HKFRS 9 | Hedge accounting |

The adoption of the above new effective interpretation and the amendments to existing standards did not result in substantial changes to the Group's accounting policies or financial results.

(b) New and amended HKFRSs issued 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 financial results of the Group.

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2019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2020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：

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities exposed 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, 2019.

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, 2020.

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 followings:

		1年後 但5年內 After			總合同 現金流量 Total	賬面值 Carrying amount
		1年內 Within one year	one year but within five years	5年以上 Over five years	contractual cash flows	
(以百萬港元為單位) (In HK\$ million)						
(未經審核)	(Unaudited)					
於2020年6月30日	As at June 30, 2020					
銀行貸款	Bank loans	1	103	-	104	100
租賃負債	Lease liabilities	497	415	8	920	877
		498	518	8	1,024	977
(經審核)	(Audited)					
於2019年12月31日	As at December 31, 2019					
租賃負債	Lease liabilities	570	585	10	1,165	1,108

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2020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之中期業績時，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2019年12月31日止年度之合併財務報表所應用一致。

5. 銷售額及營運分部

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。香港特區及澳門、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分亞太地區以及中東。

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation

The financial assets that are measured at fair value at June 30, 2020 are the financial asset at fair value through other comprehensive income ("FVOCI") (Note 16) and financial asset at fair value through profit or loss ("FVPL") (Note 17). The fair value of financial assets at FVPL 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, 2019.

5. SALES AND 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. HKSAR 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.

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. 銷售額及營運分部(續)

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。

經調整 EBITDA 乃指未扣除融資費用、所得稅、使用權資產與物業、機器及設備之減值、折舊及攤銷、應佔合營公司溢利以及未分配之總部職能項目的(虧損)/溢利。分部業績乃未扣除融資費用、應佔合營公司溢利、所得稅及未分配之總部職能項目。此乃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的計量基準。

本集團之營運分部銷售額及經營(虧損)/溢利按地區之分析如下。

5. SALES AND OPERATING SEGMENTS (continued)

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

Adjusted EBITDA is (loss)/profit before finance expense, income taxes, impairment of right-of-use assets and property, plant and equipment, depreciation and amortization, share of profit of joint ventures and unallocated corporate items. Segment results are before finance expense, share of profit of joint ventures, income taxes and unallocated corporate items. This is the measurement basis reported to management and the senior decision-makers for the purpose of resources allocation and assessment of segment performance.

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

		(未經審核) (Unaudited)						合計 Total
		截至2020年6月30日止六個月 Six months ended June 30, 2020						
(以百萬港元為單位) (In HK\$ million)		中國大陸 Mainland China	香港特區 及澳門 HKSAR and Macau	台灣 Taiwan	亞太其他地區 The rest of Asia Pacific	中東 The Middle East	對海外 加盟商之批發 Wholesales to Overseas Franchisees	
銷售額	Sales	299	201	243	404	158	108	1,413
經調整 EBITDA	Adjusted EBITDA	(15)	34	53	110	37	13	232
折舊及攤銷	Depreciation and amortization							
- 使用權資產	- Right-of-use assets	(32)	(88)	(31)	(109)	(47)	-	(307)
- 物業、機器及設備 和投資物業	- Property, plant and equipment and investment properties	(6)	(4)	(5)	(15)	(7)	-	(37)
減值	Impairment							
- 使用權資產	- Right-of-use assets	(1)	(45)	-	(16)	(4)	-	(66)
- 物業、機器及設備	- Property, plant and equipment	1	(5)	-	(1)	-	-	(5)
分部業績	Segment results	(53)	(108)	17	(31)	(21)	13	(183)
總部職能	Corporate functions							1
融資費用	Finance expense							(22)
應佔合營公司溢利	Share of profit of joint ventures							20
除所得稅前虧損	Loss before income taxes							(184)

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. 銷售額及營運分部(續)

5. SALES AND OPERATING SEGMENTS (continued)

(未經審核)
(Unaudited)
截至2019年6月30日止六個月
Six months ended June 30, 2019

(以百萬港元為單位) (In HK\$ million)		中國大陸	香港特區 及澳門	台灣	亞太其他地區	中東	對海外 加盟商之批發	合計 Total
		Mainland China	HKSAR and Macau	Taiwan	The rest of Asia Pacific	The Middle East	Wholesales to Overseas Franchisees	
銷售額	Sales	529	421	301	807	344	140	2,542
經調整EBITDA	Adjusted EBITDA	48	107	61	232	115	17	580
折舊及攤銷	Depreciation and amortization							
- 使用權資產	- Right-of-use assets	(35)	(77)	(28)	(98)	(40)	-	(278)
- 物業、機器及設備 和投資物業	- Property, plant and equipment and investment properties	(10)	(6)	(8)	(19)	(7)	-	(50)
分部業績	Segment results	3	24	25	115	68	17	252
總部職能	Corporate functions							7
融資費用	Finance expense							(29)
應佔合營公司溢利	Share of profit of joint ventures							24
除所得稅前溢利	Profit before income taxes							254

以品牌劃分之零售及分銷營運分部之進一步分析如下。

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

(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)		2020		2019	
		銷售額 Sales	經營虧損 Operating loss	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>	1,100	(176)	2,002	195
<i>Giordano Ladies</i>	<i>Giordano Ladies</i>	113	(10)	217	27
<i>BSX</i>	<i>BSX</i>	26	(4)	56	1
其他	Others	66	(6)	127	12
		1,305	(196)	2,402	235

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. 銷售額及營運分部(續)

本公司駐於香港特區。其於香港特區及澳門(包括零售及批發銷售)錄得對外客戶之銷售額為3.09億港元(2019年:5.61億港元);於中國大陸為2.99億港元(2019年:5.29億港元);而於其他市場對外客戶之銷售額為8.05億港元(2019年:14.52億港元)。

分部之間之銷售額為3.24億港元(2019年:5.99億港元)已予合併對銷。

6. 其他收入及其他收益,淨額

5. SALES AND OPERATING SEGMENTS (continued)

The Company has its domicile in HKSAR. Sales to external customers recorded in HKSAR and Macau (including retail and wholesale sales) are HK\$309 million (2019: HK\$561 million), Mainland China HK\$299 million (2019: HK\$529 million) and external customers from other markets HK\$805 million (2019: HK\$1,452 million).

Inter-segment sales of HK\$324 million (2019: HK\$599 million) have been eliminated upon consolidation.

6. OTHER INCOME AND OTHER GAINS, NET

(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)	2020	2019
政府補貼	Government grants	23	-
特許權收入	Royalty income	15	15
利息收入	Interest income	7	11
租金及分租收入	Rental and sub-lease rental income	5	7
於損益賬按公允值處理之 金融資產之公允值收益	Fair value gain on financial asset at fair value through profit or loss	1	-
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	4	5
		54	38

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(虧損)/溢利

經營(虧損)/溢利已扣除：

7. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is after charging:

		(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)	2020	2019
銷售成本	Cost of sales		
存貨銷售成本	Cost of inventories sold	629	1,031
陳舊存貨撥備及存貨撇銷	Provision for obsolete stock and stock written off	12	3
		641	1,034
分銷費用	Distribution expense		
折舊支出	Depreciation expenses		
– 使用權資產	– Right-of-use assets	298	269
– 物業、機器及設備	– Property, plant and equipment	34	46
員工成本	Staff cost	286	395
減值	Impairment		
– 使用權資產	– Right-of-use assets	66	–
– 物業、機器及設備	– Property, plant and equipment	5	–
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	9	130
– 或然租金費用	– Contingent rent	59	101
物業管理費、 政府地租及差餉及 公用事業費用	Building management fee, government rent and rates and utilities	50	61
廣告宣傳、推廣及激勵措施	Advertising, promotion and incentives	37	56
包裝及運輸	Packaging and deliveries	21	28
銀行及信用卡收費	Bank and credit card charges	10	17
其他	Others	41	61
		916	1,164
行政費用	Administrative expense		
員工成本	Staff cost	51	81
折舊支出	Depreciation expenses		
– 使用權資產	– Right-of-use assets	9	9
– 物業、機器及設備和投資物業	– Property, plant and equipment and investment properties	3	4
法律及專業費用	Legal and professional fee	9	7
核數師酬金	Auditor's remuneration	3	3
電腦及通訊	Computer and telecommunication	3	3
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	1	2
差旅費	Travelling	1	2
其他	Others	12	12
		92	123

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

		(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)	2020	2019
租賃負債利息	Interest on lease liabilities	21	26
銀行貸款利息	Interest on bank loans	1	3
		22	29

9. 所得稅

9. INCOME TAXES

香港特區利得稅是根據期內之估計應課稅溢利按16.5% (2019年: 16.5%)之稅率計算。香港特區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。

HKSAR profits tax is calculated at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits for the period. Income taxes on profits assessable outside HKSAR are calculated at the rates applicable in the respective jurisdictions.

		(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)	2020	2019
本期所得稅	Current income taxes		
香港特區	HKSAR	4	10
香港特區以外	Outside HKSAR	3	36
過往期間超額撥備	Over-provision in prior periods	(2)	-
扣繳稅項	Withholding taxes	16	22
		21	68
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	(23)	(10)
		(2)	58

此支出不包括期內應佔合營公司之所得稅600萬港元(2019年: 700萬港元)。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\$6 million (2019: HK\$7 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(虧損)/盈利

每股基本及攤薄(虧損)/盈利乃按期內本公司股東應佔除所得稅後虧損1.75億港元(2019年: 盈利1.61億港元)計算。

每股基本(虧損)/盈利乃按截至2020年6月30日止六個月內已發行股份之加權平均股數1,578,482,936股(2019年: 1,578,500,518股)計算。

由於行使尚未行使購股權所產生的潛在攤薄普通股將具有反攤薄作用, 截至2020年6月30日止六個月之每股攤薄虧損與每股基本虧損相等。

截至2019年6月30日止六個月的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股計算。

11. 股息

10. (LOSS)/EARNINGS PER SHARE

The calculations of basic and diluted (loss)/earnings per share are based on the loss after income taxes attributable to shareholders of the Company for the period of HK\$175 million (2019: profit of HK\$161 million).

The basic (loss)/earnings per share is based on the weighted average of 1,578,482,936 shares (2019: 1,578,500,518 shares) in issue during the six months ended June 30, 2020.

Diluted loss per share for the six months ended June 30, 2020 is equal to the basic loss per share as the potential dilutive ordinary shares arising from exercise of the outstanding share options would be anti-dilutive.

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 in issue during the period by the weighted average of 305,358 shares deemed to be issued if all outstanding share options granted under the share option schemes of the Company had been exercised.

11. DIVIDENDS

		(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)	2020	2019
已宣派之中期股息為每股3.1港仙 (2019年: 每股10.2港仙)	Interim dividend declared of 3.1 HK cents per share (2019: 10.2 HK cents per share)	49	161
已派付之2019年末期股息為每股4.4港仙 (2018年: 每股16.5港仙)	2019 final dividend paid of 4.4 HK cents per share (2018: 16.5 HK cents per share)	69	260

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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11. 股息(續)

2019年末期股息乃按本公司於2020年6月4日之已發行股份總數派付。

於2020年8月11日的董事會會議上，董事會已宣派中期股息為每股3.1港仙(2019年：每股10.2港仙)。此項中期股息在結算當日並無確認為負債。

12. 物業、機器及設備

11. DIVIDENDS (continued)

The distribution for 2019 final dividend was based on the total number of issued shares of the Company on June 4, 2020.

At the Board meeting on August 11, 2020, the Board declared an interim dividend of 3.1 HK cents per share (2019: 10.2 HK cents per share). The interim dividend has not been recognized as a liability at the balance sheet date.

12. PROPERTY, PLANT AND EQUIPMENT

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2020	(經審核) (Audited) 12月31日 December 31 2019
於12月31日之賬面淨值	Net book value at December 31	171	207
會計政策變更	Change in accounting policy		
採納香港財務報告準則 第16號的調整	Adjustment on adoption of HKFRS 16	-	(7)
於1月1日之賬面淨值	Net book value at January 1	171	200
換算差額	Translation difference	(2)	4
添置	Additions	12	76
減值	Impairment	(5)	(11)
折舊	Depreciation	(36)	(95)
轉出	Transfer out	-	(1)
出售	Disposals	(1)	(2)
期末之賬面淨值	Closing net book value	139	171

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)**

13. 使用權資產及租賃負債

資產負債表呈列以下對租賃相關的金額：

使用權資產：

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2020	(經審核) (Audited) 12月31日 December 31 2019
於12月31日之賬面淨值	Net book value at December 31	1,279	-
會計政策變更	Change in accounting policy		
採納香港財務報告準則	Adjustment on adoption of		
第16號的調整	HKFRS 16	-	1,374
於1月1日之賬面淨值	Net book value at January 1	1,279	1,374
換算差額	Translation difference	(20)	9
添置	Additions	49	524
租賃修改	Lease modification	7	3
減值	Impairment	(66)	(26)
折舊	Depreciation	(307)	(605)
期末之賬面淨值	Closing net book value	942	1,279

租賃負債：

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2020	(經審核) (Audited) 12月31日 December 31 2019
流動	Current	470	536
非流動	Non-current	407	572
		877	1,108

期內，租賃的現金流出總額為3.65億港元。

本集團租賃各種物業，包括辦公室、倉庫和零售商舖。租賃合同為1年至19年。概無就可變租賃付款訂立安排。

截至2020年6月30日止六個月，本集團有關短期租賃的經營租賃付款1,000萬港元已確認為開支並計入「土地及樓宇之經營租賃費用」(附註7)。

13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The balance sheet shows the following amounts relating to leases:

Right-of-use assets:

(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2020	(經審核) (Audited) 12月31日 December 31 2019
Net book value at December 31	1,279	-
Change in accounting policy		
Adjustment on adoption of		
HKFRS 16	-	1,374
Net book value at January 1	1,279	1,374
Translation difference	(20)	9
Additions	49	524
Lease modification	7	3
Impairment	(66)	(26)
Depreciation	(307)	(605)
Closing net book value	942	1,279

Lease liabilities:

(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2020	(經審核) (Audited) 12月31日 December 31 2019
Current	470	536
Non-current	407	572
	877	1,108

During the period, the total cash outflow for leases was HK\$365 million.

The Group leases various properties, including offices, warehouses and retail stores. Rental contracts are made for periods of 1 to 19 years. No arrangement has been entered into for variable lease payments.

During the six months ended June 30, 2020, the Group's operating lease rental payments relating to short-term lease of HK\$10 million have been recognized as expenses and included in 'operating lease rentals in respect of land and building' (Note 7).

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)**

14. 投資物業

本集團持有物業作長期收租。

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2020	(經審核) (Audited) 12月31日 December 31 2019
期初之賬面淨值	Opening net book value	23	25
折舊	Depreciation	(1)	(2)
期末之賬面淨值	Closing net book value	22	23

14. INVESTMENT PROPERTIES

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

15. 商譽

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2020	(經審核) (Audited) 12月31日 December 31 2019
期初及期末之賬面淨值	Opening and closing net book value	546	546

15. GOODWILL

16. 於其他綜合收益按公允值處理之金融資產

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2020	(經審核) (Audited) 12月31日 December 31 2019
期初之公允值	Opening fair value	5	6
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	(1)	(1)
期末之公允值	Closing fair value	4	5

16. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

於2020年6月30日及2019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。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, 2020 and December 31, 2019, financial asset at FVOCI represented 3.21% interests in Speedy Global Holdings Limited (“Speedy”) are denominated in Hong Kong dollars. Speedy is engaged in garment manufacturing business and is one of the key suppliers of the Group.

於2020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, 2020, 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 17. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2020	(經審核) (Audited) 12月31日 December 31 2019
優先股	Preference shares	28	28
遠期合約	Forward contract	-	200
		28	228
短期部分	Current portion	-	(200)
長期部分	Non-current portion	28	28

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。

於2019年年末，本集團與一間主要往來銀行訂立一份遠期合約，金額約為2,600 萬美元 (「美元」)。該合同已於2020年1月7日結清。

有關優先股的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。

有關遠期合約的於損益賬按公允值處理之金融資產之公允值是根據市場所載之匯率釐定，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。

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.

For the year end in 2019, the Group entered into a forward contract with a principal banker approximately United States dollars ("US\$") 26 million. The contract had been settled on January 7, 2020.

The fair value of the financial asset at FVPL in respect of Preference Shares is determined based on discounted cash flow, 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 the financial asset at FVPL in respect of forward contract is determined using its market exchange rate, 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
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18. 租賃土地及租金預付款項

**18. LEASEHOLD LAND AND RENTAL
 PREPAYMENTS**

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited)			(經審核)
		租賃土地 預付款項 Leasehold land prepayments	租金 預付款項 Rental prepayments	合計 Total 6月30日 June 30 2020	(Audited) 12月31日 December 31 2019
		2020	2020	2020	
於12月31日之賬面淨值	Net book value at December 31	5	6	11	196
會計政策變更	Change in accounting policy				
採納香港財務報告準則 第16號的調整	Adjustment on adoption of HKFRS 16	-	-	-	(181)
於1月1日之賬面淨值	Net book value at January 1	5	6	11	15
換算差額	Translation difference	-	-	-	1
添置	Additions	-	-	-	4
攤銷	Amortization	-	(3)	(3)	(9)
期末之賬面淨值	Closing net book value	5	3	8	11
短期部分	Current portion	(1)	(3)	(4)	(6)
長期部分	Non-current portion	4	-	4	5

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)**

19. 應收賬款及其他應收款

19. TRADE AND OTHER RECEIVABLES

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2020	(經審核) (Audited) 12月31日 December 31 2019
應收賬款	Trade receivables	174	239
減：虧損撥備	Less: Loss allowance	(30)	(27)
應收賬款淨值	Trade receivables, net	144	212
於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	100	165
31至60日	31 – 60 days	13	31
61至90日	61 – 90 days	9	13
逾90日	Over 90 days	22	3
		144	212
其他應收款，包括訂金及 預付款項	Other receivables, including deposits and prepayments	187	141
		331	353

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.

20. 現金及銀行結存

20. CASH AND BANK BALANCES

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2020	(經審核) (Audited) 12月31日 December 31 2019
現金及現金等值	Cash and cash equivalents	1,101	970
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	55	289
		1,156	1,259

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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21. 股本

21. 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	(未經審核) (Unaudited) 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2019年1月1日、2019年12月31日及 2020年6月30日	At January 1, 2019, December 31, 2019 and June 30, 2020	2,000,000,000	100
已發行及全數繳足：	Issued and fully paid:		
於2019年1月1日及2019年12月31日	At January 1, 2019 and December 31, 2019	1,578,500,518	79
期內購回及註銷之股份	Shares repurchased and cancelled during the period	(400,000)	-
於2020年6月30日	At June 30, 2020	1,578,100,518	79

(a) 發行股份

截至2020年及2019年6月30日止六個月，本公司並無發行新普通股。期內未獲行使之購股權數目變動載於本中期報告第55頁至58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

No new ordinary share was issued during the six months ended June 30, 2020 and 2019. Movements in the number of the outstanding share options during the period is set out on pages 55 to 58 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
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21. 股本(續)

(b) 購回股份

期內，根據本公司股東向董事會授出的一般授權，本公司已於聯交所購回合共870,000股本公司普通股股份，總代價為100萬港元，當中400,000股已購回股份其後已註銷及本公司已發行股本已按該等股份之面值削減。

而餘下470,000股購回股份其後於2020年7月註銷。該等470,000股股份於2020年6月30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。

截至2019年6月30日止六個月，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2020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(2019年12月31日：1,800,000股普通股股份)。

21. SHARE CAPITAL (continued)

(b) Repurchase of shares

During the period, pursuant to the general mandate granted by the shareholders of the Company to the Board, the Company repurchased a total of 870,000 of its ordinary shares on the Stock Exchange at a total consideration of HK\$1 million, in which 400,000 repurchased shares were subsequently cancelled and the issued share capital of the Company was reduced by the nominal value of the cancelled shares accordingly.

The remaining 470,000 repurchased shares were subsequently cancelled in July 2020. These 470,000 shares were recognized as treasury shares at June 30, 2020. 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.

During the six months ended June 30, 2019, the Company did not repurchase its ordinary shares on the Stock Exchange.

(c) Shares held by a joint venture

As at June 30, 2020, 1,800,000 ordinary shares (December 31, 2019: 1,800,000 ordinary shares) were held by a joint venture.

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)**

22. 銀行貸款

22. BANK LOANS

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2020	(經審核) (Audited) 12月31日 December 31 2019
銀行貸款包括以下各項：	Bank loans comprise the following:		
短期，無抵押	Short-term, unsecured	67	265
長期，無抵押	Long-term, unsecured	100	-
		167	265
銀行貸款須於下列期間償還：	The bank loans are repayable as follows:		
即期或一年內	On demand or within one year	67	265
兩年至五年內	Between two to five years	100	-
		167	265

本集團之銀行貸款以下列貨幣計值：

The Group's bank loans are denominated in the following currencies:

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2020	(經審核) (Audited) 12月31日 December 31 2019
港元	Hong Kong dollar	140	40
新台幣	New Taiwan dollar	16	26
新加坡元	Singapore dollar	11	-
美元	United States dollar	-	199
		167	265

於2020年6月30日，本集團之銀行貸款的實際年利率為1.0%（2019年12月31日：2.4%）。銀行貸款的浮動利率取決於市場。

The effective interest rate of the Group's bank loans as at June 30, 2020 was 1.0% per annum (December 31, 2019: 2.4%). The bank loans bear interest at floating rate that are market dependent.

我們的附屬公司取得的銀行貸款乃以本集團提供的公司擔保為抵押。

The bank loan obtained by our subsidiaries are secured by the corporate guarantees provided by the Group.

銀行貸款的賬面值與其公允值相若。

The carrying amounts of 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
 INTERIM FINANCIAL STATEMENTS (continued)**

23. 應付賬款及其他應付款

23. TRADE AND OTHER PAYABLES

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2020	(經審核) (Audited) 12月31日 December 31 2019
應付賬款	Trade payables	144	139
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	81	111
31至60日	31 – 60 days	28	15
61至90日	61 – 90 days	14	1
逾90日	Over 90 days	21	12
		144	139
其他應付款及應付費用	Other payables and accrued expense	315	553
		459	692

應付賬款及其他應付款之賬面值與其公允價值相若。

The carrying amounts of trade payables and other payables 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
INTERIM FINANCIAL STATEMENTS (continued)

24. 授出認沽期權負債

於2012年，本集團就向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攤銷成本確認，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2015年，本集團就向Giordano KW及Giordano QA之非控股股東授出認沽期權，以供其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攤銷成本確認，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2019年，本集團與Giordano UAE，Giordano KW及Giordano QA的非控股股東訂立協議，其行使認沽期權，以代價分別約2,100萬港元、1,100萬港元及500萬港元出售Giordano UAE的20%經濟權益、Giordano KW的31%的經濟權益及Giordano QA的41%的經濟權益。而在進一步收購Giordano UAE、Giordano KW及Giordano QA經濟權益的同時，因所授出的認沽期權而確認的相關認沽期權負債已相應地失效。

該授出認沽期權贖回金額是以固定現金金額或根據貼現現金流的權益投資公允價值之孰高而釐定，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號之公允價值的層級分類為第三級。

24. 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 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 amortized costs, which is measured at the present value of the estimated redemption amount. The put option liabilities are denominated in US\$ and are classified under current liabilities.

In 2015, the Group recognized financial liabilities of approximately HK\$19 million in relation to the financial liabilities arising from the put option granted to the non-controlling shareholders of Giordano KW and Giordano QA to sell their remaining interests in these companies to the Group. Such put option is exercisable any time after 3 years from completion of the Group's acquisition of the shares in Giordano KW and Giordano QA and has no expiry date. Such financial liabilities are initially recognized at their amortized costs, which is measured at the present value of the estimated redemption amount. The put option liabilities are denominated in US\$ and are classified under current liabilities.

In 2019, the Group entered into agreements with the non-controlling shareholder of Giordano UAE, Giordano KW and Giordano QA who exercised the put option to sell 20% economic interests in Giordano UAE, 31% economic interest in Giordano KW and 41% economic interest in Giordano QA at considerations of approximately HK\$21 million, HK\$11 million and HK\$5 million respectively. The associated put option liabilities recognized arising from the put option granted had been lapsed accordingly at the time of the further acquisition of Giordano UAE, Giordano KW and Giordano QA economic interest.

The redemption amount of the put option liabilities is determined at higher of fixed amount of cash or fair value of the equity investment 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
 INTERIM FINANCIAL STATEMENTS (continued)**

25. 租賃承擔

- (a) 於2020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)	(未經審核) (Unaudited) 6月30日 June 30 2020	(經審核) (Audited) 12月31日 December 31 2019
1年內	Within one year	27	32

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) 於2020年6月30日，本集團作為出租人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：

25. LEASES COMMITMENTS

- (a) As at June 30, 2020, the Group had future aggregate minimum lease charges payable under non-cancellable operating leases in respect of retail shops, office premises and warehouses as set out below:

(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2020	(經審核) (Audited) 12月31日 December 31 2019
Within one year	27	32

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

- (b) As at June 30, 2020, the Group as lessor had future aggregate minimum lease income receivable under non-cancellable operating leases in respect of retail shops and office premises as set out below:

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2020	(經審核) (Audited) 12月31日 December 31 2019
1年內	Within one year	14	17
1年後但5年內	After one year but within five years	17	24
		31	41

26. 資本承擔

於2020年6月30日及2019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. CAPITAL COMMITMENT

As at June 30, 2020 and December 31, 2019, the Group had no material capital commitments in respect of leasehold improvement, furniture and fixtures.

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

27. 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：

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 截至6月30日止六個月 Six months ended June 30	
		2020	2019
銷售予一間合營公司	Sales to a joint venture	91	87
特許權收入自一間合營公司	Royalty income from a joint venture	12	13

(b) 與關聯人士之結餘

於2020年6月30日應收關聯人士款項：

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2020	(經審核) (Audited) 12月31日 December 31 2019
應收合營公司款項	Amounts due from joint ventures	3	8

於2020年6月30日及2019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. 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:

(b) Balances with related parties

Amounts due from these related parties at June 30, 2020 are:

As at June 30, 2020 and December 31, 2019, 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.

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)

28. 或然事項

於報告期末，以下或有負債未於財務報表中撥備：

(以百萬港元為單位)

代替租用物業按金之銀行擔保

28. CONTINGENCIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

(In HK\$ million)

Bank guarantees given in lieu of property rental deposits

	(未經審核) (Unaudited)	(經審核) (Audited)
	6月30日 June 30	12月31日 December 31
	2020	2019
	14	16

本公司與其中一位業主就與租賃其香港特區一處店舖有關的事宜發生爭議，該爭議正在通過仲裁進行。本公司要求業主退還各種管理費和服務費的多付款項，業主正在對這種要求／索賠提出異議，業主還提出了反要求／索賠，要求沒收租約及要求公司交付空置物業，並就公司因繼續佔用和使用該處所及有關結構而支付中間的利潤和損害賠償。本公司預計此糾紛很可能在未來12個日曆月內得到解決。儘管本公司對索賠的確定性和反對業主的反要求／索賠的依據感到滿意，但作為維護公司權利準備工作的一部份，亦考慮了外部法律顧問的建議。故相信公司的仲裁裁決不太可能會導致租約被沒收，及對已合併於使用權資產餘額中之部份賬面值產生負面影響。

The Company is engaged in a dispute with one of its landlords on matters relating to the leasing of one of its shop premises in HKSAR, which is proceeding by way of arbitration. The Company is demanding/claiming from the landlord a refund of various management fee and service charge overpayments, which demand/claim is being contested by the landlord and met with a counter-demand/claims by the landlord for forfeiture of the lease and a demand for the Company to deliver vacant possession and to pay mesne profits and damages in respect of the Company's continued occupation and use of the premises and a related structure. The Company envisages that this dispute is likely to be resolved within the next 12 calendar months. While the Company is satisfied with the solidity of its claim and basis for opposing the landlord's counter-demands/claims and has taken into consideration advice from external legal counsel as part of preparations to defend the Company's rights, an unlikely arbitral award against the Company may lead to forfeiture of the lease and negatively impact a portion of the carrying value included on the consolidated balances as right-of-use assets.

29. 結算日後事項

本集團期內之業務表現受2020年初爆發的新型冠狀病毒病疫情所影響。本集團自疫情爆發以來一直密切留意新型冠狀病毒病的發展和影響並適時採取適當的應對措施，以減低對本集團業務的影響。

29. SUBSEQUENT EVENTS

The Group's business performance during the period was affected by the outbreak of COVID-19 in early 2020. The Group has been closely monitoring the development and the impact of COVID-19 since then and taking appropriate responses in a timely manner so as to mitigate the impact on the Group's business.

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)

29. 結算日後事項(續)

2020年6月30日後至今，隨著本集團營運所在地區的形勢逐漸好轉，本集團的銷售已經逐漸開始恢復。

直至本合併中期財務報表獲授權刊發之日，本集團仍於評估新型冠狀病毒病爆發對本集團2020年下半年業績影響之程序中，故目前未能估計並量化對本集團的影響。

於2020年7月17日，一家間接非全資附屬公司與我們附屬公司PT.Giordano Indonesia(「PT.ID」)的非控股股東簽訂了買賣協議(「收購協議」)，以收購PT.ID全部已發行股份的15%，總代價為400萬新加坡元(「新加坡元」)，相當於2,230萬港元。完成後，本集團將擁有PT.ID 52.06%的實際權益，其並將繼續作為本公司的一家間接非全資附屬公司，其財務業績將繼續合併到本集團的財務報表中。

除上文所述外，報告期後並無期後事項對本集團合併財務報表構成重大影響。

29. SUBSEQUENT EVENTS (continued)

Subsequent to June 30, 2020 and up to now, the Group's sales have gradually started to recover as the situation in these areas gradually improves.

Up to the date on which this set of consolidated interim financial statements were authorized for issue, the Group is still in the process of assessing the impact of the COVID-19 outbreak on the Group's performance for the second half of 2020 and is currently unable to estimate the quantitative impacts to the Group.

On July 17, 2020, an indirectly non-wholly owned subsidiary entered into a sale and purchase agreement ("Acquisition Agreement") with the non-controlling shareholder of our subsidiary, PT.Giordano Indonesia ("PT.ID") to acquire 15% of the entire issued share of PT.ID, for a total consideration of Singapore dollars ("SG\$") 4 million, equivalent to HK\$22.3 million. Upon completion, PT.ID will be owned as to 52.06% effective interest by the Group and will remain as an indirect non-wholly owned subsidiary of the Company and its financial results will continue to be consolidated into the financial statements of the Group.

Except for the above, there is no subsequent event after the reporting period which has material impact to the consolidated financial statements of the Group.

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2020年6月30日止六個月之中期股息為每股3.1港仙（2019年：每股10.2港仙）。該股息將於2020年9月18日（星期五）派發予於2020年9月10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2020年9月8日（星期二）至2020年9月10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2020年9月7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2020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 3.1 HK cents per share (2019: 10.2 HK cents per share) for the six months ended June 30, 2020. The dividend is payable on Friday, September 18, 2020 to shareholders whose names appear on the register of members of the Company on Thursday, September 10, 2020.

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 8, 2020 to Thursday, September 10, 2020 (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 7, 2020.

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, 2020.

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2020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, 2020, 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

董事姓名 Name of Directors	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)
	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	
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	0.53%
羅學文 Mark Alan LOYND	236,000	6,064,000	6,300,000	0.40%

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2020年6月30日本公司已發行股份1,578,100,518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 1,578,100,518 shares of the Company in issue as at June 30, 2020.

除上文所披露者外，於2020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, 2020, 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2020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, 2020, 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2) Approximate percentage of shareholding (Note 2)
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	24.39%
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	24.39%
Chow Tai Fook Capital Limited (附註 Note 1)	受控制法團之權益 Interest of controlled corporation	384,830,000	24.39%
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	24.39%
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	24.39%
Sino Wealth International Limited (“Sino Wealth”)	實益擁有人 Beneficial owner	384,830,000	24.39%

附註：

- 於2020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。
- 按於2020年6月30日本公司已發行股份1,578,100,518股計算。

Notes:

- As at June 30, 2020, 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.
- Based on 1,578,100,518 shares of the Company in issue as at June 30, 2020.

除上文所披露者外，於2020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, 2020, 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維持十足效力及效用至2020年6月30日，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2020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 remained in full force and effect until June 30, 2020, 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, 2020 are set out below:

2002 Share Option Scheme

	購股權數目					於2020年 6月30日	每股行使價	授出日期	行使期限
	於2020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	01/01/2020	during the period	during the period	during the period	during the period	06/30/2020	share	(月/日/年)	(月/日/年)
							HK\$	(MM/DD/YYYY)	(MM/DD/YYYY)
連續合約僱員									
Continuous	200,000	-	-	-	-	200,000	3.340	07/07/2010	03/22/2012 - 06/30/2020
Contract Employees	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2020年 6月30日 As at 06/30/2020	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2020年 1月1日 As at 01/01/2020	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2020年 6月30日 As at 06/30/2020	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2020年 1月1日 As at 01/01/2020	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	-	-	160,000				
	4,740,000	-	-	240,000	-	4,500,000	5.200	10/07/2011	03/01/2013 - 09/30/2021
	11,250,000	-	-	400,000	-	10,850,000	5.200	10/07/2011	02/28/2014 - 09/30/2021
	392,000	-	-	-	-	392,000	5.380	06/12/2012	03/01/2013 - 12/31/2021
	2,240,000	-	-	-	-	2,240,000	7.650	04/10/2013	02/28/2014 - 03/31/2022
	3,926,000	-	-	104,000	-	3,822,000	5.000	03/24/2014	03/04/2015 - 03/23/2024
	5,860,000	-	-	156,000	-	5,704,000	5.000	03/24/2014	03/04/2016 - 03/23/2024
	7,876,000	-	-	210,000	-	7,666,000	5.000	03/24/2014	03/10/2017 - 03/23/2024
	9,892,000	-	-	264,000	-	9,628,000	5.000	03/24/2014	03/09/2018 - 03/23/2024
	11,826,000	-	-	316,000	-	11,510,000	5.000	03/24/2014	03/08/2019 - 03/23/2024
	3,484,000	-	-	146,000	-	3,338,000	3.792	04/09/2015	03/04/2016 - 03/31/2025
	4,026,000	-	-	148,000	-	3,878,000	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
	10,822,000	-	-	106,000	-	10,716,000	4.180	01/06/2017	08/11/2017 - 12/31/2025
	11,980,000	-	-	106,000	-	11,874,000	4.180	01/06/2017	03/09/2018 - 12/31/2025
	15,014,000	-	-	176,000	-	14,838,000	4.180	01/06/2017	08/10/2018 - 12/31/2025
	2,758,000	-	-	-	-	2,758,000	4.050	06/09/2017	08/11/2017 - 12/31/2025
	2,758,000	-	-	-	-	2,758,000	4.050	06/09/2017	03/09/2018 - 12/31/2025
	2,784,000	-	-	-	-	2,784,000	4.050	06/09/2017	08/10/2018 - 12/31/2025
	116,616,000	-	-	2,532,000	-	114,084,000			

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2020年 6月30日 As at 06/30/2020	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2020年 1月1日 As at 01/01/2020	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				
	其他 Others	340,000	-	-	-				
	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	140,442,000	-	-	2,532,000	-	137,910,000			

企業管治守則

本公司之2019年年報已刊發及載有一份企業管治報告，當中本公司匯報已採納上市規則附錄十四所載之企業管治守則(「企業管治守則」)所列之守則條文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，至少每三年一次。

根據本公司之公司細則，三分之一董事(主席或董事總經理除外)須於每屆股東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之關鍵因素。董事會相信，主席之角色具連續性是對本集團有利。因此，董事會認為目前主席應獲豁免遵守這項安排。

除上文所披露者外，本公司於回顧期內所採納之企業管治常規與本公司之2019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 2019 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 2019 annual report.

其他資料(續) OTHER INFORMATION (continued)

董事資料變動

根據上市規則第13.51B(1)條，董事資料自本公司2019年年報日期起的變動載列如下：

董事姓名

Name of Director

鄭志剛
CHENG Chi Kong

Alison Elizabeth LLOYD

除上文所披露者外，自本公司2019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。

購買、出售或贖回本公司之上市證券

截至2020年6月30日止六個月內，本公司於聯交所購回合共870,000股普通股。於本中期報告日期，本公司已註銷所有購回股份。董事認為，購回股份能反映本公司對其長遠業務前景之信心，最終將為本公司帶來裨益，並為本公司股東創造價值。有關本公司購回股份之詳情如下：

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to rule 13.51B(1) of the Listing Rules, the changes in information of our Directors since the date of 2019 annual report of the Company are set out below:

資料變動

Changes in information

自2020年5月1日起，鄭博士由新世界發展有限公司執行副主席兼總經理調任為執行副主席兼行政總裁。

Dr. CHENG was re-designated from executive vice-chairman and general manager of New World Development Company Limited to executive vice-chairman and chief executive officer with effect from May 1, 2020.

由2020年5月13日起，LLOYD博士出任香港浸會大學協理副校長(校務研究及策劃)，並已於2020年5月辭任香港理工大學之大國際事務總監及策劃總監。

Dr. LLOYD was appointed as an associate vice-president (Institutional Research and Strategic Planning) of Hong Kong Baptist University with effect from May 13, 2020 and resigned her roles as a director of International Affairs and Institutional Research and Planning of the Hong Kong Polytechnic University on May 2020.

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 2019 annual report of the Company.

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

During the six months ended June 30, 2020, a total of 870,000 ordinary shares were repurchased by the Company on the Stock Exchange. As at the date of this interim report, all the repurchased shares were cancelled by the Company. The Directors believe that the repurchases were made to reflect the Company's confidence in its long-term business prospects and would ultimately benefit the Company and create value for the shareholders of the Company. Details of the repurchases of shares of the Company were as follows:

購回月份 Month of repurchase	購回股份數目 Number of shares repurchased	每股最高價格 Highest price per share 港元 HK\$	每股最低價格 Lowest price per share 港元 HK\$	購回總價 (扣除開支前) Aggregate purchase price (before expenses) 港元 HK\$
2020年6月 June 2020	870,000	1.15	1.13	995,100

其他資料(續) OTHER INFORMATION (continued)

購買、出售或贖回本公司之上市證券 (續)

除上文所披露者外，截至2020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2020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比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2020年6月30日止六個月之未經審核中期業績。

報告期末後之期後事項

本集團期內之業務表現受2020年初爆發的新型冠狀病毒病疫情所影響。本集團自疫情爆發以來一直密切留意新型冠狀病毒病的發展和影響並適時採取適當的應對措施，以減低對本集團業務的影響。

2020年6月30日後至今，隨著本集團營運所在地區的形勢逐漸好轉，本集團的銷售已經逐漸開始恢復。

直至本合併中期財務報表獲授權刊發之日，本集團仍於評估新型冠狀病毒病爆發對本集團2020年下半年業績影響之程序中，故目前未能估計並量化對本集團的影響。

於2020年7月17日，GI.PT Singapore Pte. Ltd(「GI.PT」)(本公司在新加坡註冊成立的一家間接非全資附屬公司)，與P.T. Eses Entrindo(「PTEE」)訂立了收購協議。據此，GI.PT有條件同意收購及PTEE有條件同意出售PT.ID(本公司在印尼註冊成立的間接非全資附屬公司)之375股股份(「待售股份」)，佔已發行總股本之15%，代價為400萬新加坡元。

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

Save as disclosed above, there was no purchase, sale or redemption by the Company or any of its subsidiaries, of any listed securities of the Company during the six months ended June 30, 2020.

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial information of the Group for the six months ended June 30, 2020 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, 2020 with Management.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

The Group's business performance during the period was affected by the outbreak of COVID-19 in early 2020. The Group has been closely monitoring the development and the impact of COVID-19 since then and taken appropriate responses in a timely manner so as to mitigate the impact on the Group's business.

Subsequent to June 30, 2020 and up to now, the Group's sales have gradually started to recover as the situation in these areas gradually improves.

Up to the date on which this set of consolidated interim financial statements were authorized for issue, the Group is still in the process of assessing the impact of the COVID-19 outbreak on the Group's performance for the second half of 2020 and is currently unable to estimate the quantitative impacts to the Group.

On July 17, 2020, GI.PT Singapore Pte. Ltd ("GI.PT"), an indirect non-wholly owned subsidiary of the Company incorporated in Singapore, entered into the Acquisition Agreement with P.T. Eses Entrindo ("PTEE"), pursuant to which GI.PT has conditionally agreed to acquire, and PTEE has conditionally agreed to sell, 375 shares ("Sale Shares"), representing 15% of the total issued share capital of PT.ID, an indirect non-wholly owned subsidiary of the Company incorporated in Indonesia, at a consideration of SG\$4 million.

其他資料(續) OTHER INFORMATION (continued)

報告期末後之期後事項(續)

根據收購協議，GI.PT亦向PTEE授出一次性可行使的回購期權，以協定回購價460萬新加坡元向GI.PT購回全部(而非部分)待售股份，佔15%的回購溢價，並且該期權只能在2021年6月14日或PTEE和GI.PT可能書面同意的其他日期之前行使。

有關以上收購，詳情請參閱本公司日期為2020年7月17日的公佈。

承董事會命
主席兼行政總裁
劉國權

香港，2020年8月11日

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD (continued)

Pursuant to the Acquisition Agreement, GI.PT also granted PTEE an one-time exercise buy-back option to repurchase all (but not part) of the Sale Shares from GI.PT for an agreed repurchased price of SG\$4.6 million, representing a 15% buy-back premium, and such option will only be exercisable until June 14, 2021 or such other date as PTEE and GI.PT may agree in writing.

For details of the above acquisition, please refer to the announcement of the Company dated July 17, 2020.

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

Hong Kong, August 11, 2020

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

執業會計師及註冊公眾利益實體核數師
羅兵咸永道會計師事務所

律師

香港律師
禮德齊伯禮律師行

中國律師
高信德律師事務所

註冊辦事處

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Bermuda

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股份過戶登記總處

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4th floor North, Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

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

主要往來銀行

交通銀行股份有限公司香港分行
恒生銀行有限公司
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 and Registered Public Interest Entity Auditor
PricewaterhouseCoopers

LAWYERS

Hong Kong lawyer
Reed Smith Richards Butler

PRC lawyer
GaoXinDe Law Firm

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Hong Kong

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

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