

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 2021 中期報告

(Stock Code 股份代號：709)

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財務摘要

FINANCIAL HIGHLIGHTS

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

(除每股盈利(虧損)外， 以百萬港元為單位)	(In HK\$ million, except earnings (loss) per share)	June 30		變動 Change
		2021	2020	
經營業績	OPERATING RESULTS			
銷售額	Sales	1,681	1,413	19.0%
經營溢利(虧損)	Operating profit (loss)	94	(182)	151.6%
EBITDA	EBITDA	393	188	109.0%
本公司股東 應佔溢利(虧損)	Profit (loss) attributable to shareholders of the Company	60	(175)	134.3%
每股資料	PER SHARE DATA			
每股盈利(虧損)	Earnings (loss) per share			
– 基本(港仙)	– Basic (HK cents)	3.8	(11.1)	134.2%
– 攤薄(港仙)	– Diluted (HK cents)	3.8	(11.1)	134.2%
每股中期股息(港仙)	Interim dividend per share (HK cents)	6.5	3.1	109.7%
財務比率	FINANCIAL RATIOS			
存貨對成本流轉日數(日)	Inventory turnover on cost (days)	124	138	(14)
本公司股東 應佔溢利(虧損)率	Profit (loss) attributable to shareholders of the Company	3.6%	(12.4%)	16.0pp /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」）及其附屬公司（「本集團」）截至2021年及2020年6月30日止六個月之按年（「按年」）比較。

概覽

- 2021年上半年的本集團銷售額¹為16.81億港元（2020年：14.13億港元），增長19.0%，主要是由於相比去年的低基數銷售額有所改善。
- 毛利率增長2.4個百分點至57.0%（2020年：54.6%），歸因於減少折扣優惠。
- 經營費用進一步下降2.9%，佔銷售額的54.1%（2020年：66.3%）。
- 本公司股東應佔除所得稅後溢利為6,000萬港元（2020年：淨虧損1.75億港元）。倘撇除使用權資產與物業、機器及設備的淨減值撥備，期內淨溢利為6,200萬港元（2020年：淨虧損1.04億港元）。
- 於2021年6月30日，扣除銀行貸款後的現金及銀行結存為9.32億港元（2020年6月30日：9.89億港元）。
- 銷售額增加及商品存貨餘額穩定令存貨對成本流轉日數²下降14日至124日。存貨當中主要包括常青和當季商品。
- 每股基本盈利為3.8港仙（2020年：每股基本虧損為11.1港仙）。
- 董事會已宣派截至2021年6月30日止六個月的中期股息為每股6.5港仙（2020年：每股3.1港仙）。

¹ 本集團銷售額指合併銷售額，包括直營店產生之零售額及對海外／非合併加盟商之批發。

² 存貨對成本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”) and its subsidiaries (the “Group”) for the six months ended June 30, 2021, and 2020, unless otherwise stated.

OVERVIEW

- Group sales¹ for the first half of 2021 were HK\$1,681 million (2020: HK\$1,413 million), representing an increase of 19.0% and due primarily to improved sales on the back of last year’s low base.
- Gross margin grew by 2.4 percentage points to 57.0% (2020: 54.6%), attributable to fewer discounts.
- Operating expense recorded a further decrease of 2.9%, and was 54.1% of sales (2020: 66.3%).
- Profit after income taxes attributable to the Company’s shareholders was HK\$60 million (2020: net loss of HK\$175 million). If excluding the net impairment provision for the right-of-use assets and property, plant and equipment, the net profit for the period would be HK\$62 million (2020: net loss of HK\$104 million).
- On June 30, 2021, the cash and bank balances, net of bank loans, was HK\$932 million (June 30, 2020: HK\$989 million).
- Inventory turnover on cost² decreased by 14 days to 124 days with increased sales and stable merchandise inventory balances. The merchandise inventory mainly comprises evergreen and in-season items.
- Basic earnings per share were 3.8 HK cents (2020: basic loss per share of 11.1 HK cents).
- The Board of Directors has declared an interim dividend of 6.5 HK cents per share (2020: 3.1 HK cents per share) for the six months ended June 30, 2021.

¹ “Group sales” refer to consolidated sales and include retail sales from direct-operated stores and wholesale to overseas/non-consolidated franchisees.

² “Inventory turnover on cost” is calculated by dividing inventories held at the period end by the cost of sales and multiplied by the 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

表 1：本集團經營業績

RESULTS OF OPERATIONS

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)	佔銷售額 百分比		佔銷售額 百分比		變動 Change
		2021	% to sales	2020	% to sales	
東南亞及澳洲	Southeast Asia and Australia	531	31.6%	404	28.6%	31.4%
中國大陸	Mainland China	362	21.5%	299	21.2%	21.1%
海灣阿拉伯國家合作委員會	Gulf Cooperation Council	258	15.4%	158	11.2%	63.3%
台灣	Taiwan	235	14.0%	243	17.2%	(3.3%)
香港及澳門	HK and Macau	177	10.5%	201	14.2%	(11.9%)
對海外加盟商之批發	Wholesale to overseas franchisees	118	7.0%	108	7.6%	9.3%
本集團銷售額	Group sales	1,681	100.0%	1,413	100.0%	19.0%
毛利	Gross profit	959	57.0%	772	54.6%	24.2%
其他收入及其他收益，淨額	Other income and other gains, net	47	2.8%	54	3.8%	(13.0%)
經營費用	Operating expense	(910)	(54.1%)	(937)	(66.3%)	2.9%
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	(10)	(0.6%)	(71)	(5.0%)	85.9%
使用權資產與物業、 機器及設備之減值撥回	Reversal of impairment loss on right-of- use assets and property, plant and equipment	8	0.5%	-	0.0%	不適用 N/A
經營溢利(虧損)	Operating profit (loss)	94	5.6%	(182)	(12.9%)	151.6%
應佔合營公司溢利	Share of profit of joint ventures	27	1.6%	20	1.4%	35.0%
融資費用	Finance expense	(16)	(0.9%)	(22)	(1.5%)	27.3%
所得稅	Income taxes	(28)	(1.7%)	2	0.1%	(1500.0%)
非控制性權益應佔除所得稅後 (溢利)虧損	(Profit) loss after income tax attributable to non-controlling interests	(17)	(1.0%)	7	0.5%	(342.9%)
股東應佔除所得稅後溢利(虧損)	Profit (loss) after income tax attributable to shareholders	60	3.6%	(175)	(12.4%)	134.3%
全球品牌銷售額 ³	Global brand sales ³	2,214		2,019		9.7%
全球品牌毛利 ³	Global brand gross profit ³	1,322		1,184		11.7%
期末現金及銀行結存淨額	Net cash and bank balances at period end	932		989		(5.8%)
期末存貨	Inventories at period end	494		486		1.6%
存貨對成本流轉日數	Inventory turnover on cost, days	124		138		(14)
期末門市數目	Stores at period end	2,094		2,187		(93)

³ 全球品牌銷售額／毛利包括佐丹奴於直營店、加盟店和合營公司之門市之所有零售銷售額／毛利，按固定匯率計算。

³ "Global brand sales/gross profit", comprising all Giordano retail sales/gross profit from direct-operated stores, franchised stores, and stores operated by a joint venture, are at constant exchange rates.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

銷售額及毛利

儘管門市數目總數減少了4.3%，本集團銷售額卻進一步反彈並增長19.0%。大部份地區呈現復甦跡象。第二季度銷售額按年增長(+44.0%)較第一季度(+2.4%)更為顯著，銷售額有所改善主要是由於去年爆發2019新型冠狀病毒大流行後的低基數所致。東南亞國家延長2019新型冠狀病毒大流行之行動管制措施，以及2019新型冠狀病毒個案特別在印尼突然激增，阻礙了銷售額的增長勢頭。雖然近來有好轉跡象，但自5月份開始，台灣突如其來的疫情爆發，影響了本集團的銷售復甦。

本集團線上業務銷售額持續增長，升幅為21.6%。該業務佔本集團銷售額10.1%（2020年：9.8%），其中非中國大陸平台超出預期增長了41.9%。加盟商的批發恢復並錄得21.1%增長，主要是由於該等地區放寬行動管制和社交距離限制後門市重新營業，以及在新興市場開設新店。

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)	2021	貢獻 Contribution	2020	貢獻 Contribution	變動 Change
線下業務	Offline business	1,271	75.6%	1,075	76.1%	18.2%
線上業務	Online business	169	10.1%	139	9.8%	21.6%
中國大陸	Mainland China	125	7.5%	108	7.6%	15.7%
中國大陸以外	Non-Mainland China	44	2.6%	31	2.2%	41.9%
零售銷售額	Retail sales	1,440	85.7%	1,214	85.9%	18.6%
對加盟商之批發	Wholesale to franchisees	241	14.3%	199	14.1%	21.1%
本集團銷售額	Group sales	1,681	100.0%	1,413	100.0%	19.0%

Sales and gross profit

Group sales further rebounded and increased by 19.0% despite a reduction of 4.3% in the total number of stores. The recovery took place across most regions. YOY sales increase was more significant in the second quarter (+44.0%) than the first quarter (+2.4%), primarily due to sales improvement on the back of the previous year's low base following the outbreak of the Covid-19 pandemic. The protracted Covid-19 movement controls in Southeast Asian countries, and the sudden surge in Covid-19 cases, particularly in Indonesia, hampered the sales increase momentum. Although there are signs of improvements of late, the unexpected outbreak in Taiwan, which had begun in May, also disrupted the Group's sales recovery.

The sales from the Group's online business have continued to grow, up by 21.6%. It contributed 10.1% to Group sales (2020: 9.8%), of which non-Mainland China platforms exceeded expectation with a 41.9% increase. Wholesale to franchisees recovered and recorded a rise of 21.1% owing to the store reopening after the relaxation of movement controls and social distancing measures, as well as new stores in emerging markets.

Table 2: Sales by channel

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

毛利率按年上升2.4個百分點，所有業務渠道均錄得增長，包括直營店、批發及線上平台。毛利率上升主要是通過減少核心商品和新產品的折扣來提高平均售價以獲得更高毛利率。表3提供本集團毛利變動分析。

The gross margin improved by 2.4 percentage points YOY, with all business channels recording an increase, including direct-operated stores, wholesale and online platforms. The rise was attributable to the increase in average selling prices by offering fewer discounts on core items and new products at a higher margin. Table 3 provides an analysis of the change in Group gross profit.

表3：毛利變動分析

Table 3: Gross profit variance analysis

		截至2020年 6月30日止 六個月毛利 Six months ended June 30, 2020 gross profit	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2021年 6月30日止 六個月毛利 Six months ended June 30, 2021 gross profit
(以百萬港元為單位)	(In HK\$ million)							
東南亞及澳洲	Southeast Asia and Australia	227	(8)	24	51	9	4	307
中國大陸	Mainland China	129	14	3	14	15	5	180
海灣阿拉伯國家 合作委員會	Gulf Cooperation Council	103	(5)	(7)	70	-	1	162
台灣	Taiwan	149	-	8	(20)	10	-	147
香港及澳門	HK and Macau	135	(3)	19	(29)	-	-	122
市場組合	Market mix	-	(7)	15	(8)	-	-	-
零售及分銷	Retail and distribution	743	(9)	62	78	34	10	918
對海外加盟商/ 附屬公司之批發	Wholesale to overseas franchisees/ subsidiaries	29						41
本集團	Group	772						959

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

其他收入及其他收益，淨額

其他收入及其他收益，包括特許權收入，授權收入，利息收入，政府補貼及租金及分租租金收入，減少700萬港元至4,700萬港元，主要是由於政府對因應2019新型冠状病毒大流行而給予的財政援助減少所致。

經營費用及經營溢利(虧損)

經營費用進一步下降2.9%，佔銷售額的54.1% (2020年：66.3%)。此槓桿率的改善是銷售額增加、成本削減和關閉表現不佳之門市所致。

本集團於2021年上半年錄得經營溢利9,400萬港元(2020年：經營虧損1.82億港元)。使用權資產與物業、機器及設備之淨減值撥備為200萬港元，遠低於2020年同期的7,100萬港元。隨着更好的銷售額和毛利率，提高營運效率以及進一步減少租金，本集團預期未來幾年盈利能力將會提升。

使用權資產與物業、機器及設備之淨減值

根據香港會計準則第36號的規定，我們已對使用權資產及物業、機器及設備進行減值評估。本集團之淨減值撥備為200萬港元(2020年：7,100萬港元)。減值撥備減少資產之賬面淨值，從而減少在餘下租賃期內的未來折舊費用。

融資費用

融資費用為1,600萬港元(2020年：2,200萬港元)，主要包括租賃負債利息及銀行利息費用。租賃負債利息減少導致融資費用下降。

Other income and other gains, net

Other income and other gains, comprising royalty and licensing revenue, interest income, government subsidies, and rental and sub-lease rental income, decreased by HK\$7 million to HK\$47 million, due primarily to the decrease in government financial relief for the Covid-19 pandemic.

Operating expense and operating profit (loss)

Operating expense recorded a further decrease of 2.9% and was 54.1% to sales (2020: 66.3%). The improved leveraging was due to sales increases, cost-cutting, and closure of non-performing stores.

The Group recorded an operating profit of HK\$94 million in the first half of 2021 (2020: operating loss of HK\$182 million). The net impairment provision for the right-of-use assets and property, plant and equipment was HK\$2 million, significantly down from the HK\$71 million recorded in the same period of 2020. With better sales and gross margin, improved operational efficiency and further rental reductions, the Group expects enhanced profitability in coming years.

Net impairment of right-of-use assets and property, plant, and equipment

Based on Hong Kong Accounting Standard 36 requirements, we have performed the impairment assessment for the right-of-use assets and property, plant, and equipment. The Group made a net impairment provision of HK\$2 million (2020: HK\$71 million). The impairment provision reduces the net carrying amount of the assets, which decreases the future depreciation expense over their remaining lease terms.

Finance expense

The finance expense was HK\$16 million (2020: HK\$22 million), comprising imputed interest on lease liabilities and bank interest expenses. The reduction in imputed interest on lease liabilities primarily contributed to the decline in the finance expense.

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溢利(虧損)

截至2021年6月30日止六個月的股東應佔除所得稅後溢利(「股東應佔溢利」)為6,000萬港元，與2020年同期股東應佔除所得稅後虧損(「股東應佔虧損」)為1.75億港元形成對比。淨利潤率為3.6%對比去年淨虧損率為-12.4%。表4概括轉虧為盈之重要因素。

Profit (loss) after income taxes attributable to shareholders

Profit after income taxes attributable to shareholders (“PATS”) for the six months ended June 30, 2021, was HK\$60 million, contrasted with the Loss after income taxes attributable to shareholders (“LATS”) of HK\$175 million in the same period of 2020. The net profit margin was 3.6% versus the net loss margin of -12.4% in the prior year. Table 4 below highlights some of the more significant factors behind the turnaround.

表4：股東應佔溢利(股東應佔虧損)變動調節表

Table 4: Reconciliation of changes in PATS (LATS)

(以百萬港元為單位)

(In HK\$ million)

<p>截至2020年6月30日止六個月已報告之股東應佔虧損</p> <p>香港及澳門 東南亞及澳洲 海灣阿拉伯國家合作委員會 中國大陸 對海外加盟商／附屬公司之批發 南韓 台灣 所得稅、非控制性權益、融資費用及總部費用</p>	<p>Reported LATS for the six months ended June 30, 2020</p> <p>HK and Macau Southeast Asia and Australia Gulf Cooperation Council Mainland China Wholesale to overseas franchisees/subsidiaries South Korea Taiwan Income taxes, non-controlling interests, finance expense and headquarter expenses</p>	<p>(175)</p> <p>96</p> <p>72</p> <p>57</p> <p>43</p> <p>13</p> <p>6</p> <p>3</p> <p>(58)</p>
<p>截至2021年6月30日止六個月之股東應佔溢利</p> <p>貨幣換算差額</p>	<p>PATS for the six months ended June 30, 2021</p> <p>Currency translation difference</p>	<p>57</p> <p>3</p>
<p>截至2021年6月30日止六個月已報告之股東應佔溢利</p>	<p>Reported PATS for the six months ended June 30, 2021</p>	<p>60</p>

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。

大中華

表 5：大中華地區之除所得稅前溢利(虧損)

ANALYSIS BY MARKET

The following market-specific comments are in local currencies or if in Hong Kong (“HK”) dollars, are at constant exchange rates to remove distortions from the translation of financial statements.

Greater China

Table 5: Greater China profit (loss) before income taxes

		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)	2021	佔銷售額 百分比 % to sales	2020	佔銷售額 百分比 % to sales	變動 Change
總銷售額	Total sales	728	100.0%	743	100.0%	(2.0%)
毛利	Gross profit	424	58.2%	413	55.6%	2.7%
其他收入及 其他收益，淨額	Other income and other gains, net	15	2.1%	27	3.6%	(44.4%)
經營費用	Operating expense	(444)	(61.0%)	(534)	(71.9%)	16.9%
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	(3)	(0.4%)	(50)	(6.7%)	94.0%
使用權資產與物業、 機器及設備之減值撥回	Reversal of impairment loss on right-of-use assets and property, plant and equipment	6	0.8%	-	-	不適用 N/A
經營虧損	Operating loss	(2)	(0.3%)	(144)	(19.4%)	98.6%
融資費用	Finance expense	(3)	(0.4%)	(7)	(0.9%)	57.1%
除所得稅前虧損	Loss before income taxes	(5)	(0.7%)	(151)	(20.3%)	96.7%
期末門市數目	Stores at period end	988		1,013		(25)

香港及澳門

香港及澳門錄得經營虧損，但低於去年同期。銷售額增加和租金減少是業績改善的關鍵因素，其中大約一半的租金減少是由於關閉虧損門市。倘撇除任何非預期的2019新型冠狀病毒爆發，銷售額應該會繼續改善。鑑於目前的消費者情緒低迷及缺乏入境旅客之情況下，平均租金仍然非常高昂。管理層正繼續與業主協商以爭取更優惠的租賃安排。

HK and Macau

HK and Macau recorded an operating loss, albeit less than the same period in the previous year. Sales increase and rental reductions were the critical factors behind the improvement, of which around half of the rental reductions were due to the closure of loss-making shops. Barring any unexpected Covid-19 outbreaks, the sales should continue to improve. The average rental is still high despite gloomy consumer sentiment and the absence of incoming tourists. Management is continuing to negotiate with landlords for more affordable rental arrangements.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

中國大陸及台灣

儘管門市數量減少，中國大陸的銷售額仍實現了雙位數的反彈。線上銷售和特許經營業務仍然是我們的發展重點。隨著售價提高及減少折扣優惠，線上毛利率得到提升。特許經營店恢復擴張，期間淨增加15間門市。於2021年6月30日，超過三分之二的門市是特許經營，管理層預計該比例將進一步增加。

於台灣，銷售勢頭一直超過大多數市場，唯直至5月中旬，2019新型冠狀病毒個案意外爆發，導致業務陷入停頓，隨後之行動管制措施嚴重損害了我們的銷售額。然而，7月份之銷售額跌幅已有所收窄。我們的穩健品牌形象及成功的營銷策略，加上競爭減弱，我們預計有助於行動管制措施放鬆後，恢復銷售勢頭。

Mainland China and Taiwan

Sales in Mainland China enjoyed a double-digit rebound despite fewer stores. Online sales and the franchising business continue to be our focus of development. The online gross margin improved with increases in selling prices and fewer discounts. Franchised stores expansion resumed during the period with a net gain of 15 stores. As of June 30, 2021, more than two-thirds of the stores were franchised, and Management anticipates the proportion will further increase.

For Taiwan, sales momentum had outperformed most markets until effectively being brought to a standstill in mid-May due to an unexpected outbreak of Covid-19 cases. The ensuing movement controls gravely hurt our sales. That said, the sales decrease has narrowed from July. Our strong brand image and successful marketing, coupled with weakened competition, we anticipate, will help resume sales momentum after the alleviation of movement controls.

表6：大中華地區之銷售額及門市統計

Table 6: Greater China sales and store counts

		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 Direct-operated stores at period end		期末 門市數目 Stores at period end		
		2021	2020	變動 Change	2021	2020	2021	2020	2021	2020	
(以百萬港元為單位， 按固定匯率換算)		(In HK\$ million, translated at constant exchange rates)									
中國大陸	Mainland China	332	299	11.0%	543	528	207	230	750	758	
台灣	Taiwan	219	243	(9.9%)	-	-	184	189	184	189	
香港及澳門	HK and Macau	177	201	(11.9%)	-	-	54	66	54	66	
總數	Total	728	743	(2.0%)	543	528	445	485	988	1,013	

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

東南亞及澳洲

Southeast Asia and Australia

表7：東南亞及澳洲之除所得稅前溢利(虧損)

Table 7: Southeast Asia and Australia profit (loss) before income taxes

		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)	2021	佔銷售額 百分比 % to sales	2020	佔銷售額 百分比 % to sales	變動 Change
總銷售額	Total sales	515	100.0%	404	100.0%	27.5%
毛利	Gross profit	298	57.9%	227	56.2%	31.3%
其他收入及 其他收益，淨額	Other income and other gains, net	11	2.1%	5	1.2%	120.0%
經營費用	Operating expense	(262)	(50.9%)	(246)	(60.9%)	(6.5%)
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	(7)	(1.4%)	(17)	(4.2%)	58.8%
使用權資產與物業、 機器及設備之減值撥回	Reversal of impairment loss on right-of-use assets and property, plant and equipment	1	0.2%	-	-	不適用 N/A
經營溢利(虧損)	Operating profit (loss)	41	8.0%	(31)	(7.7%)	232.3%
融資費用	Finance expense	(10)	(1.9%)	(10)	(2.5%)	持平 Flat
除所得稅前溢利(虧損)	Profit (loss) before income taxes	31	6.0%	(41)	(10.1%)	175.6%
期末門市數目	Stores at period end	572		586		(14)

該等市場的銷售額實現了雙位數的增長，主要受印尼及新加坡所推動。然而，東南亞的本地確診2019新型冠狀病毒個案數字仍然很高。持續及嚴格的社交距離措施和旅遊限制嚴重影響我們於當地旅遊區的業務，至於住宅區，同樣受該等措施所影響，唯程度上較輕微。我們的重點將轉移至我們的線上銷售和嚴格的成本削減措施以保障我們在該等地區的盈利能力。

Sales in these markets registered a double-digit growth, primarily driven by Indonesia and Singapore. However, the number of confirmed local Covid-19 cases remains high in Southeast Asia. The protracted and strict social control measures and travel restrictions severely interrupted our business in tourist areas, and to a lesser extent, in the residential areas. Our efforts to shift the focus onto our online sales and stringent cost-cutting actions protected our profitability there.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

表8：東南亞及澳洲之銷售額及門市統計

Table 8: Southeast Asia and Australia sales and store counts

		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)	2021	2020	變動 Change	2021	2020
印尼	Indonesia	250	160	56.3%	231	232
新加坡	Singapore	90	66	36.4%	36	40
泰國	Thailand	88	89	(1.1%)	159	171
馬來西亞	Malaysia	46	49	(6.1%)	88	93
越南	Vietnam	30	27	11.1%	49	41
澳洲	Australia	8	9	(11.1%)	7	7
柬埔寨	Cambodia	3	4	(25.0%)	2	2
總數	Total	515	404	27.5%	572	586

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

海灣阿拉伯國家合作委員會

The Gulf Cooperation Council

表9：海灣阿拉伯國家合作委員會之除所得稅前溢利(虧損)

Table 9: The Gulf Cooperation Council (the "GCC") profit (loss) before income taxes

		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)	2021	佔銷售額 百分比 % to sales	2020	佔銷售額 百分比 % to sales	變動 Change
總銷售額	Total sales	257	100.0%	158	100.0%	62.7%
毛利	Gross profit	162	63.0%	103	65.2%	57.3%
其他收入及 其他收益，淨額	Other income and other gains, net	-	-	1	0.6%	(100.0%)
經營費用	Operating expense	(127)	(49.4%)	(121)	(76.6%)	(5.0%)
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%)	100.0%
使用權資產與物業、 機器及設備之減值撥回	Reversal of impairment loss on right-of-use assets and property, plant and equipment	1	0.4%	-	-	不適用 N/A
經營溢利(虧損)	Operating profit (loss)	36	14.0%	(21)	(13.3%)	271.4%
融資費用	Finance expense	(2)	(0.8%)	(4)	(2.5%)	50.0%
除所得稅前溢利(虧損)	Profit (loss) before income taxes	34	13.2%	(25)	(15.8%)	236.0%
加盟店	Franchised stores	35		35		
直營店	Direct-operated stores	138		145		
期末門市數目	Stores at period end	173		180		(7)

海灣阿拉伯國家合作委員會之銷售額於齋月後激增。住宅區之門市推動了復甦，唯位於旅遊區之門市銷售額則急劇下降。管理層相信，最近的自由經濟政策將加速我們的銷售復甦。

The GCC's sales surged after Ramadan. The residential stores drove the recovery, but the sales from the tourist stores dropped drastically. Management is confident that the recent liberal economic policies in the region will accelerate our sales recovery.

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 10：南韓之應佔淨溢利

Table 10: South Korea share of net profit

(以百萬韓圓為單位) (In Korean Won million)		截至6月30日止六個月 Six months ended June 30				
		2021	佔銷售額 百分比 % to sales	2020	佔銷售額 百分比 % to sales	變動 Change
總銷售額	Total sales	89,300	100.0%	85,304	100.0%	4.7%
毛利	Gross profit	50,147	56.2%	48,088	56.4%	4.3%
淨溢利	Net profit	8,117	9.1%	6,300	7.4%	28.8%
應佔溢利	Share of net profit	3,940		3,058		28.8%
期末門市數目	Stores at period end	159		177		(18)

儘管有零星的大流行浪潮，南韓整體銷售額錄得升幅，主要由於線上業務大幅增長。於上半年，線上平台銷售額佔總銷售額接近35%。與我們的附屬公司一樣，我們南韓合營公司的管理層繼續維持經營費用合理化，以降低其盈虧平衡點。

Despite the sporadic pandemic waves, South Korea reported an overall increase in sales driven by a sharp rise in online business. In the first half of the year, sales from all online platforms contributed nearly 35% of total sales. Like our subsidiaries, the management of our South Korea joint venture has rationalized all operating expenses to lower its breakeven point.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

對海外加盟商之批發

表 11：海外加盟商之門市數目

		於6月30日	
		2021	2020
東南亞	Southeast Asia	185	215
南韓	South Korea	159	177
其他市場	Other markets	17	16
門市總數	Total stores	361	408

Wholesale to overseas franchisees

Table 11: Overseas franchised stores

對海外加盟商之批發增加至1.18億港元(2020年：1.08億港元)。隨著2019新型冠狀病毒的影響有所減弱，我們加盟商的銷售額逐漸好轉，批發銷量亦有所回升。現有的特許經營權業務擴張仍在繼續，同時我們在經濟發展中地區增加了更多特許經營合作夥伴。管理層謹慎選擇新的海外加盟合作夥伴，並為他們提供全面的選店諮詢，商品計劃和財務管理。

Wholesale to overseas franchisees increased to HK\$118 million (2020: HK\$108 million). As the impact from Covid-19 has somewhat subsided and the sales of our franchisees gradually improved, our wholesale volume rebounded. The business expansion in the existing franchises is continuing while we are adding more franchise partners in developing economies. Management carefully selects new overseas franchise partners and offers them comprehensive consultations on store selection, merchandise planning, and financial management.

財務狀況

流動資金及財務資源

於2021年6月30日，現金及銀行結存(扣除銀行貸款後)為9.32億港元(2020年6月30日：9.89億港元)，輕微下降5.8%。

FINANCIAL POSITION

Liquidity and financial resources

On June 30, 2021, the cash and bank balance, net of bank loans, was HK\$932 million (June 30, 2020: HK\$989 million), a marginal decrease of 5.8%.

銀行貸款為1.52億港元(2020年6月30日：1.67億港元)。本集團之槓桿比率(按貸款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(2020年：-0.4)。於2021年6月30日，按流動資產19.46億港元及流動負債10.50億港元計算，本集團的流動比率為1.9(2020年：1.7)。

The bank borrowings amounted to HK\$152 million (June 30, 2020: HK\$167 million). The Group's gearing ratio, defined as the ratio of total borrowings less cash and bank balances to equity attributable to the Company's shareholders, was -0.4 (2020: -0.4). On June 30, 2021, the Group's current ratio was 1.9 based on current assets of HK\$1,946 million and current liabilities of HK\$1,050 million (2020: 1.7).

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

物業、機器及設備

於2021年上半年，資本開支為1,600萬港元(2020年：1,200萬港元)，由於外部營商環境不穩定，我們推遲在非戰略性地點的店舖環境升級。

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年收購海灣阿拉伯國家合作委員會業務。我們已進行減值測試，管理層認為本期間商譽並無出現減值。

於合營公司之權益

此結餘指我們擁有48.5%於南韓合營公司之權益。期間，該結餘因我們的應佔溢利而增加，被已收股息及貨幣換算調整所減少。

存貨

於2021年6月30日，本集團之存貨輕微增加800萬港元或1.6%，至4.94億港元(2020年：4.86億港元)，存貨對成本流轉日數接近124日(2020年：138日)。存貨流轉日數減少歸因於銷售額增加及穩定的存貨餘額。我們將透過謹慎控制採購訂單及於我們各市場間靈活調動存貨以保持存貨狀況維持在健康水平，而且當中大部分商品為核心和必需物品。

儘管在供應商及加盟商之存貨並非我們的法律責任，但本集團負責任地跟進供應商及加盟商之存貨水平，以確保我們資產負債表外存貨不會過多。我們的系統存貨維持健康且穩定的餘額，如下表12所示。

Property, plant, and equipment

During the first half of 2021, capital expenditure was HK\$16 million (2020: HK\$12 million); as the external business environment was volatile, we postponed store upgrades for non-strategic locations.

Goodwill and put option liabilities

The goodwill and put option liabilities arose from the acquisition of the GCC operations in the years 2012 and 2015. We have carried out impairment tests, and Management concluded that there is no impairment on goodwill for the period.

Interest in a joint venture

The balance represents a 48.5% interest in the South Korea joint venture. It was increased by our share of profit, decreased by dividend received, and reflected currency translation adjustment during the period.

Inventories

On June 30, 2021, Group inventories had slightly increased by HK\$8 million, or 1.6%, to HK\$494 million (2020: HK\$486 million). Inventory turnover on cost closed at 124 days (2020: 138 days). The lower inventory turn days was attributable to increased sales and stable inventory balances. With prudent control of our purchase orders and nimble stock diversion between our markets, the inventory position will remain at a healthy level, given that most of the merchandise comprises core and essential items.

Although the inventories at suppliers and franchisees are not our legal liabilities, the Group responsibly tracks their levels to ensure that we do not build up excessive off-balance-sheet inventories. Our system inventories remained healthy with a stable balance, as shown in Table 12 below.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

表12：系統存貨

Table 12: System inventories

		於		
		At		
		2021年 6月30日 June 30 2021	2020年 12月31日 Dec 31 2020	2020年 6月30日 June 30 2020
(以百萬港元為單位)	(In HK\$ million)			
本集團擁有之存貨	Inventories owned by the Group	494	434	486
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	230	232	214
中國大陸加盟商持有之存貨	Inventories held by franchisees in Mainland China	50	50	47
供應商之製成貨品	Finished goods at suppliers	14	6	20
非本集團擁有之存貨	Inventories not owned by the Group	294	288	281
系統存貨總額	Total system inventories	788	722	767

應收及應付賬款

期內，應收賬款流轉日數為35日，比去年同期減少了13日。下降原因主要是由於信貸控制得到改善和刻意不增加加盟商存貨的策略。由於向我們的長期供應商提供更快的付款安排，以減輕他們因2019新型冠狀病毒大流行造成的財務壓力，應付賬款流轉日數減少了18日至23日。

Trade receivables and payables

The trade receivables turnover days for the period were 35 days, which were down by 13 days compared to the same period last year. The decline was primarily due to better credit control and a deliberate tactic not to load up franchisees' inventories. Trade payables turnover days decreased by 18 days to 23 days due to a faster payment schedule to our long-term vendors to alleviate their financial stress stemming from the Covid-19 pandemic.

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

展望

2019新型冠狀病毒大流行已經持續了近兩年。2019新型冠狀病毒的情況仍然不穩定，可能因隨時實施之宵禁、封城及行動管制而影響我們的表現。故難以預測本集團下半年之銷售額和盈利能力。

儘管環境充滿挑戰，管理層將通過減少經營費用、提高盈利能力和保持穩健的現金流來加強我們的財務狀況，以實現長期增長。

線上業務及新興市場擴張是我們的機遇。

來自線上平台之銷售額貢獻逐漸增多，於中國大陸及南韓，線上銷售額佔總收入超過30%。自2020年以來，其他市場在線上銷售額增長方面取得了重大進展，並在2021年上半年加速增長。

目前在非洲有9間特許經營店，按年接近增加一倍。我們重要的加盟商皆為經驗豐富的企業家，並計劃將佐丹奴打造成他們市場上的首選品牌。根據我們經驗，佐丹奴位於發展中經濟體地區之表現優勝於發達經濟體地區。通過特許經營實現增長仍將是我們於新市場的擴展策略。

我們將在現有市場以合理的租賃安排尋找更好的店舖位置。尤其是香港和澳門，曾經因大量來自中國大陸的遊客令香港過去的租金躋身世界前列。

我們將修改我們的商品計劃以滿足後2019新型冠狀病毒時期的消費者需求。隨著更好的以客戶為中心的產品開發以及與供應商的更密切合作，我們預計折扣優惠和降價幅度將會較往年減少。

OUTLOOK

The Covid-19 pandemic has lasted for nearly two years. The Covid-19 situation remains volatile and may affect our performance due to sudden curfews, lockdowns, and movement controls. It is difficult to predict the Group's sales and profitability for the second half of the year.

Despite the challenging environment, Management will strengthen our financial position for long-term growth through reducing overheads, enhancing profitability, and maintaining a solid cash flow.

Online business and emerging market expansion are our opportunities.

Sales contribution from online platforms is gradually increasing, with online sales accounting for more than 30% of the total revenue in Mainland China and South Korea. Other markets have made significant strides in growing online sales since 2020 and which accelerated during the first half of 2021.

There are now nine franchised stores operating in Africa, nearly doubled YOY. Our valued franchisees are seasoned entrepreneurs with plans to make Giordano a brand of choice in their markets. In our experience, Giordano has fared better in developing economies than developed economies. Growth by franchising will be our expansion strategy in new markets.

We will search for better store locations with realistic rental arrangements in our existing markets, especially in HK and Macau, where the once extraordinary tourist traffic from Mainland China had prompted rentals among the highest in the world.

We will revamp our merchandise plans to satisfy the post-Covid-19 consumers. With better customer-centered product development and closer cooperation with our suppliers, we expect fewer discounts and markdowns compared with past years.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

在經歷了近兩年的2019新型冠狀病毒之後，企業正在透過簡化的經營手法和以科技來提升效率以適應新常態營商環境，佐丹奴也不例外。為了簡化管理並減少經營費用，我們重新設計了所有業務流程，並繼續努力。

總體而言，管理層將自信地應對未來的挑戰。鑑於上半年大多數地區即使在嚴格的社交距離控制措施下仍實現了盈利，當封城和行動管制措施放鬆後，銷售額及溢利可望回升。

人力資源

於2021年6月30日，本集團約5,900名員工(2020年12月31日：6,400名)。本集團針對不同級別的員工提供具有競爭力的薪酬待遇，並發放目標為本之優厚花紅。我們為高級管理人員提供基於按業績計算／酌情性的獎金計劃和購股權，以獎勵和保留一支高素質的領導團隊。我們還大力投資於銷售和客戶服務、管理、計劃和領導力發展方面的培訓，以保持熟練和積極進取的團隊。本集團協助年輕的行政人員擔任管理職務。於2021年6月30日，本集團的管理團隊的平均年齡為45歲(2020：46歲)。

After nearly two years of Covid-19, corporations are adjusting to the new reality with streamlined operations and technology-enabled efficiencies, and Giordano is no exception. Aiming to simplify administration and reduce overheads, we have re-engineered all business processes, and the effort continues.

Overall, Management will confidently respond to the challenges that lie ahead. Given most regions were profitable even under strict social control measures in the first half of the year, the sales and profit rebound will be promising once the lockdowns and movement controls ease.

HUMAN RESOURCES

As of June 30, 2021, the Group had approximately 5,900 employees (December 31, 2020: 6,400). The Group offers competitive remuneration packages and generous, goal-oriented incentives targeted to different levels of staff. We provide senior managers with performance-based/discretionary bonus schemes and share options to reward and retain a high-calibre leadership team. We also invest heavily in training in sales and customer service, management, planning, and leadership development to maintain a skilled and motivated workforce. The Group facilitates the younger executives to take up management roles. On June 30, 2021, the average age of the Group's management team was 45 (2020: 46).

中期財務資料的審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

致佐丹奴國際有限公司
董事會

(於百慕達註冊成立的有限公司)

**TO THE BOARD OF DIRECTORS OF
GIORDANO INTERNATIONAL LIMITED**

(incorporated in Bermuda with limited liability)

引言

本核數師(以下簡稱「我們」)已審閱列載於第21至60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2021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係文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 21 to 60, which comprise the condensed consolidated balance sheet of Giordano International Limited (the "Company") and its subsidiaries (together, the "Group") as at June 30, 2021 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 flow statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

中期財務資料的審閱報告(續)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (continued)

結論

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

CONCLUSION

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

羅兵咸永道會計師事務所
執業會計師

香港，2021年8月10日

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, August 10, 2021

合併利潤表

CONSOLIDATED INCOME STATEMENT

未經審核中期業績

佐丹奴國際有限公司(「本公司」)董事(「董事」)會(「董事會」)提呈，本公司及其附屬公司(「本集團」)截至2021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 Giordano International Limited (the “Company”) presents the following unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended June 30, 2021 together with comparative figures and explanatory notes.

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

(除每股盈利(虧損)外， 以百萬港元為單位)	(In HK\$ million, except earnings (loss) per share)	附註 Note	2021	2020
銷售額	Sales	5	1,681	1,413
銷售成本	Cost of sales	7	(722)	(641)
毛利	Gross profit		959	772
其他收入及其他收益，淨額	Other income and other gains, net	6	47	54
分銷費用	Distribution expense	7	(823)	(916)
行政費用	Administrative expense	7	(89)	(92)
經營溢利(虧損)	Operating profit (loss)		94	(182)
融資費用	Finance expense	8	(16)	(22)
應佔合營公司溢利	Share of profit of joint ventures		27	20
除所得稅前溢利(虧損)	Profit (loss) before income taxes	5	105	(184)
所得稅	Income taxes	9	(28)	2
期內除所得稅後 溢利(虧損)	Profit (loss) after income taxes for the period		77	(182)
應佔：	Attributable to:			
本公司股東	Shareholders of the Company		60	(175)
非控制性權益	Non-controlling interests		17	(7)
			77	(182)
本公司股東應佔之 每股盈利(虧損)	Earnings (loss) per share attributable to shareholders of the Company			
基本(港仙)	Basic (HK cents)	10	3.8	(11.1)
攤薄(港仙)	Diluted (HK cents)		3.8	(11.1)

合併綜合收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

(以百萬港元為單位)	(In HK\$ million)	附註 Note	2021	2020
期內除所得稅後 溢利(虧損)	Profit (loss) after income taxes for the period		77	(182)
其他綜合收益： 或可重新分類至損益賬之 項目： 海外附屬公司、合營公司及 分公司換算之匯兌調整	Other comprehensive income: <u>Items that may be reclassified to profit or loss:</u> Exchange adjustments on translation of overseas subsidiaries, joint ventures and branches		(27)	(45)
不會重新分類至損益賬之 項目： 於其他綜合收益按公允值 處理之金融資產公允值 變動	<u>Items that will not be reclassified to profit or loss:</u> Fair value change on financial asset at fair value through other comprehensive income	15	1	(1)
期內總綜合收益(虧損)	Total comprehensive income (loss) for the period		51	(228)
應佔：	Attributable to:			
本公司股東	Shareholders of the Company		39	(215)
非控制性權益	Non-controlling interests		12	(13)
			51	(228)

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 2021	(經審核) (Audited) 12月31日 December 31 2020
資產	ASSETS			
流動資產	Current assets			
現金及銀行結存	Cash and bank balances	12	1,084	1,256
應收賬款及其他應收款	Trade and other receivables	13	348	395
存貨	Inventories		494	434
租金預付款項	Rental prepayments	14	1	2
可收回所得稅款	Income tax recoverable		19	7
流動資產總額	Total current assets		1,946	2,094
非流動資產	Non-current assets			
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	15	4	3
於損益賬按公允值處理之金融資產	Financial asset at fair value through profit or loss	16	28	28
按金及其他應收款	Deposits and other receivable		117	97
合營公司權益	Interest in joint ventures		523	549
投資物業	Investment properties	17	22	23
物業、機器及設備	Property, plant and equipment	18	118	130
使用權資產	Right-of-use assets	19	737	822
商譽	Goodwill	20	541	541
遞延稅項資產	Deferred tax assets		92	96
非流動資產總額	Total non-current assets		2,182	2,289
資產總額	Total assets		4,128	4,383

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 2021	(經審核) (Audited) 12月31日 December 31 2020
負債及權益	LIABILITIES AND EQUITY			
流動負債	Current liabilities			
銀行貸款	Bank loans	22	52	52
應付賬款及其他應付款	Trade and other payables	23	405	518
租賃負債	Lease liabilities	19	403	427
授出認沽期權負債	Put option liabilities	24	81	81
應付所得稅	Income tax payables		109	100
流動負債總額	Total current liabilities		1,050	1,178
非流動負債	Non-current liabilities			
銀行貸款	Bank loans	22	100	100
租賃負債	Lease liabilities	19	300	340
遞延稅項負債	Deferred tax liabilities		127	134
非流動負債總額	Total non-current liabilities		527	574
負債總額	Total liabilities		1,577	1,752
股本及儲備	Capital and reserves			
股本	Share capital	21	79	79
儲備	Reserves		2,197	2,282
擬派股息	Proposed dividends	11	103	109
本公司股東應佔權益	Equity attributable to shareholders of the Company		2,379	2,470
非控制性權益	Non-controlling interests		172	161
權益總額	Total equity		2,551	2,631
權益及負債總額	Total equity and liabilities		4,128	4,383
淨流動資產	Net current assets		896	916
資產總額減流動負債	Total assets less current liabilities		3,078	3,205

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	撥入盈餘 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2021年1月1日	At January 1, 2021	79	383	3	978	24	9	141	(6)	859	2,470	161	2,631
期內除所得稅後溢利	Profit after income taxes for the period	-	-	-	-	-	-	-	-	60	60	17	77
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 venture and branches	-	-	-	-	-	(22)	-	-	-	(22)	(5)	(27)
總綜合收益	Total comprehensive income	-	-	-	-	-	(22)	-	1	60	39	12	51
與股東交易：	Transactions with shareholders:												
儲備間撥轉	Transfer among reserves	-	-	-	-	(1)	-	-	-	1	-	-	-
購股權計劃	Share option schemes												
- 購股權費用	- Share option expense	-	-	-	-	5	-	-	-	-	5	-	5
- 因行使購股權而發行之股份	- Share issue upon exercise of share options	-	-	-	1	-	-	-	-	-	1	-	1
非控制性權益股息	Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(1)	(1)
認購期權失效	Call option lapse	-	-	-	-	-	-	(27)	-	-	(27)	-	(27)
2020年末期股息(附註11)	2020 final dividends (Note 11)	-	-	-	-	-	-	-	-	(109)	(109)	-	(109)
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	4	-	(27)	-	(108)	(130)	(1)	(131)
與股東總交易	Total transactions with shareholders	-	-	-	1	4	-	(27)	-	(108)	(130)	(1)	(131)
於2021年6月30日	At June 30, 2021	79	383	3	979	28	(13)	114	(5)	811	2,379	172	2,551

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	2021	2020
經營業務：	Operating activities:			
除所得稅前溢利(虧損)	Profit (loss) before income taxes		105	(184)
調整：	Adjustments for:			
應佔合營公司溢利	Share of profit of joint ventures		(27)	(20)
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)
租金預付款項攤銷	Amortization of rental prepayments	14	1	3
利息收入	Interest income	6	(6)	(7)
物業、機器及設備及 投資物業折舊	Depreciation of property, plant and equipment and investment properties	7, 17, 18	27	37
使用權資產折舊	Depreciation of right-of-use assets	7, 19	237	307
出售物業、機器及設備之 淨虧損	Net loss on disposal of property, plant and equipment	6, 18	-	1
物業、機器及設備之減值虧損	Impairment of property, plant and equipment	7, 18	1	5
使用權資產之減值虧損	Impairment of right-of-use assets	7, 19	9	66
使用權資產之減值撥回	Reversal of impairment of right-of-use assets	7, 19	(8)	-
陳舊存貨(撥回)撥備及 存貨撇銷	(Reversal of provision) provision for obsolete stock and stock written off	7	(4)	12
應收賬款及其他應收款虧損 撥備變動	Change in loss allowance for trade and other receivables		(5)	3
購股權費用	Share option expense		5	-
融資費用	Finance expense	8	16	22
匯兌調整	Exchange difference		9	(27)
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		360	217
存貨之(增加)減少	(Increase) decrease in inventories		(56)	50
應收賬款及其他應收款之減少	Decrease in trade and other receivables		31	27
應付賬款及其他應付款之減少	Decrease in trade and other payables		(114)	(13)
經營活動所產生之現金	Cash generated from operations		221	281
已付利息	Interest paid		(16)	(22)
已付香港利得稅	Hong Kong profits tax paid		(8)	(7)
已付海外稅項	Overseas tax paid		(27)	(21)
經營業務之現金流入淨額	Net cash inflow from operating activities		170	231

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	2021	2020
投資業務：	Investing activities:			
購買物業、機器及設備	Purchase of property, plant and equipment	18	(16)	(12)
銀行定期存款之減少	Decrease in bank time deposits		-	234
已收利息	Interest received		6	7
已收合營公司股息	Dividends received from joint ventures		34	53
投資業務之現金流入淨額	Net cash inflow from investing activities		24	282
融資業務：	Financing activities:			
發行股本所得款項	Proceeds from issue of shares		1	-
股份回購	Share repurchase		-	(1)
按金及其他應收款之(增加)減少	(Increase) decrease in deposits and other receivable		(20)	74
使用權資產增加之付款	Payment for addition of right-of-use assets		(1)	(1)
租賃支出之本金部分之付款	Payment for principal elements of lease payments		(231)	(274)
已付非控制性權益股息	Dividends paid to non-controlling interests		(1)	-
已付股息	Dividends paid	11	(109)	(69)
新增銀行貸款	Addition of bank loans		23	137
償還銀行貸款	Repayment of bank loans		(23)	(235)
融資業務之現金流出淨額	Net cash outflow from financing activities		(361)	(369)
現金及現金等值之(減少)增加	(Decrease) increase in cash and cash equivalents		(167)	144
期初現金及現金等值項目	Cash and cash equivalents at the beginning of the period		1,194	970
現金及現金等值外幣匯率變動之影響	Effect of foreign exchange rate changes on cash and cash equivalents		(5)	(13)
期末現金及現金等值項目	Cash and cash equivalents at the end of the period	12	1,022	1,101
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	12	1,084	1,156
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		(62)	(55)
			1,022	1,101

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2021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2020年12月31日止年度的經審核年度財務報表一併閱覽，2020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2020年12月31日止年度的經審核年度財務報表所用相同，於附註2(a)所披露的本期間所採納經修訂之準則除外。

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2021年8月10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, 2021 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 Hong Kong Accounting Standard (“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, 2020, 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, 2020, except for the adoption of amended standards during the period, as disclosed in Note 2(a).

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

The Board approved the unaudited interim results for issue on August 10, 2021.

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) 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經修訂之準則，並於2021年1月1日開始之本集團財政年度生效：

- 香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂

對採納上文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。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 amended standards

The Group has applied the following amended standards issued by HKICPA which were effective for the Group's financial year beginning on January 1, 2021:

- Amendments to HKAS 39, Interest rate benchmark reform
HKFRS 4, HKFRS 7 and - Phase 2
HKFRS 9 and HKFRS 16

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

(b) New and amended standards issued, but not yet effective

The Group has not early applied the new and amended standards that have been issued but not yet effective. The adoption of these are not expected to have a material impact on the financial result 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：(a)(i)匯兌風險、(a)(ii)信貸風險、(a)(iii)流動資金風險、(a)(iv)現金流量利率風險、(b)資金管理風險及(c)公允值估計。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2020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，公允值的各個等級之間並無任何資產轉移，且概無任何業務或經濟環境方面之重大變動，而足以影響本集團之金融資產及金融負債公允值。於2021年6月30日，概無任何金融資產之重新分類。

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities exposed it to a variety of financial risks: (a)(i) foreign exchange risk, (a)(ii) credit risk, (a)(iii) liquidity risk, (a)(iv) cash flow interest rate risk, (b) capital risk management and (c) 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, 2020.

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, 2021.

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)

3.2 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 (continued)

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:

(以百萬港元為單位)	(In HK\$ million)	1年內 Within one year	1年後 但5年內 After one year but within five years	5年以上 Over five years	總合同 現金流量 Total contractual cash flows	賬面值 Carrying amount
(未經審核)	(Unaudited)					
於2021年6月30日	As at June 30, 2021					
銀行貸款	Bank loans	1	101	-	102	100
租賃負債	Lease liabilities	424	307	7	738	703
		425	408	7	840	803
(經審核)	(Audited)					
於2020年12月31日	As at December 31, 2020					
銀行貸款	Bank loans	1	101	-	102	100
租賃負債	Lease liabilities	452	348	8	808	767
		453	449	8	910	867

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2021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15)及於損益賬按公允值處理之金融資產(附註16)。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2020年12月31日止年度之合併財務報表所應用一致。

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation

The financial assets that are measured at fair value at June 30, 2021 are the financial asset at fair value through other comprehensive income ("FVOCI") (Note 15) and financial asset at fair value through profit or loss ("FVPL") (Note 16). 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, 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)

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海灣阿拉伯國家合作委員會包含直營店及加盟店。香港及澳門、台灣及東南亞及澳洲地區市場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海灣阿拉伯國家合作委員會。

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、折舊及攤薄、應佔合營公司溢利以及未分配之總部職能項目的溢利(虧損)。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。

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 Wholesale 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 Gulf Cooperation Council comprise direct-operated stores and franchised stores. HK and Macau, Taiwan and Southeast Asia and Australia do not have material local franchised stores. Group stores span most of Asia Pacific and Gulf Cooperation Council.

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 profit (loss) 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.

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)

本集團之營運分部銷售額及經營溢利(虧損)按地區之分析如下。

**5. SALES AND OPERATING SEGMENTS
 (continued)**

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

		(未經審核) (Unaudited) 截至2021年6月30日止六個月 Six months ended June 30, 2021							
		中國大陸 Mainland China	香港 及澳門 HK and Macau	台灣 Taiwan	東南亞及澳洲 Southeast Asia and Australia	海灣 阿拉伯國家 合作委員會 Gulf Cooperation Council	對海外 加盟商之批發 Wholesale to Overseas Franchisees	合計 Total	
(以百萬港元為單位)	(In HK\$ million)								
銷售額	Sales	362	177	235	531	258	118	1,681	
經調整EBITDA	Adjusted EBITDA	16	43	52	148	84	12	355	
折舊及攤銷	Depreciation and amortization								
- 使用權資產	- Right-of-use assets	(21)	(57)	(28)	(88)	(43)	-	(237)	
- 物業、機器及設備 和投資物業	- Property, plant and equipment and investment properties	(5)	(1)	(3)	(12)	(6)	-	(27)	
減值	Impairment								
- 使用權資產	- Right-of-use assets	(3)	-	-	(6)	-	-	(9)	
- 物業、機器及設備	- Property, plant and equipment	-	-	-	(1)	-	-	(1)	
減值撥回	Reversal of impairment								
- 使用權資產	- Right-of-use assets	2	4	-	1	1	-	8	
分部業績	Segment results	(11)	(11)	21	42	36	12	89	
總部職能	Corporate functions								5
融資費用	Finance expense								(16)
應佔合營公司溢利	Share of profit of joint venture								27
除所得稅前溢利	Profit before income taxes								105

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 及澳門 HK and Macau	台灣 Taiwan	東南亞及澳洲 Southeast Asia and Australia	海灣 阿拉伯國家 合作委員會 Gulf Cooperation Council	對海外 加盟商之批發 Wholesale to Overseas Franchisees	合計 Total
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)

以品牌劃分之零售及分銷營運分部之進一步分析如下。

**5. SALES AND OPERATING SEGMENTS
 (continued)**

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			
		2021		2020	
(以百萬港元為單位)	(In HK\$ million)	銷售額 Sales	經營溢利 (虧損) Operating profit (loss)	銷售額 Sales	經營虧損 Operating loss
零售及分銷	Retail and Distribution				
<i>Giordano及Giordano Junior</i>	<i>Giordano and Giordano Junior</i>	1,320	61	1,100	(176)
<i>Giordano Ladies</i>	<i>Giordano Ladies</i>	119	10	113	(10)
<i>BSX</i>	<i>BSX</i>	14	(3)	26	(4)
其他	Others	110	9	66	(6)
		1,563	77	1,305	(196)

本公司駐於香港。其於香港及澳門(包括零售及批發銷售)錄得對外客戶之銷售額為2.95億港元(2020年:3.09億港元);於中國大陸為3.62億港元(2020年:2.99億港元),而於其他市場對外客戶之銷售額為10.24億港元(2020年:8.05億港元)。

分部之間之銷售額為4.28億港元(2020年:3.24億港元)已予合併對銷。

The Company has its domicile in HK. Sales to external customers recorded in HK and Macau (including retail and wholesale sales) are HK\$295 million (2020: HK\$309 million), Mainland China HK\$362 million (2020: HK\$299 million) and external customers from other markets HK\$1,024 million (2020: HK\$805 million).

Inter-segment sales of HK\$428 million (2020: HK\$324 million) have been eliminated upon consolidation.

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)**

6. 其他收入及其他收益，淨額

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)	2021	2020
政府補貼	Government grants	16	23
特許權收入	Royalty income	15	15
利息收入	Interest income	6	7
租金及分租收入	Rental and sub-lease rental income	3	5
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	7	4
		47	54

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

7. 經營溢利(虧損)

經營溢利(虧損)已扣除(計入)：

7. OPERATING PROFIT (LOSS)

Operating profit (loss) is after charging (crediting):

(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	2021	2020
銷售成本	Cost of sales			
存貨銷售成本	Cost of inventories sold		726	629
陳舊存貨(撥回)撥備及存貨撇銷	(Reversal of provision) provision for obsolete stock and stock written off		(4)	12
			722	641
分銷費用	Distribution expense			
員工成本	Staff cost		293	286
折舊支出	Depreciation expenses			
– 使用權資產	– Right-of-use assets		229	298
– 物業、機器及設備	– Property, plant and equipment		25	34
土地及樓宇之租賃費用	Rentals in respect of land and building			
– 最低租金支出	– Minimum lease payments		32	9
– 或然租金費用	– Contingent rent		69	59
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		52	50
廣告宣傳、推廣及激勵措施	Advertising, promotion and incentives		45	37
包裝及運輸	Packaging and deliveries		24	21
銀行及信用卡收費	Bank and credit card charges		11	10
減值	Impairment			
– 使用權資產	– Right-of-use assets		9	66
– 物業、機器及設備	– Property, plant and equipment		1	5
減值撥回	Reversal of impairment			
– 使用權資產	– Right-of-use assets		(8)	–
其他	Others		41	41
			823	916

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

7. 經營溢利(虧損)(續)

7. OPERATING PROFIT (LOSS) (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)	2021	2020
行政費用	Administrative expense		
員工成本	Staff cost	63	51
折舊支出	Depreciation expenses		
– 使用權資產	– Right-of-use assets	8	9
– 物業、機器及設備和投資物業	– Property, plant and equipment and investment properties	2	3
法律及專業費用	Legal and professional fee	5	9
核數師酬金	Auditor's remuneration	3	3
電腦及通訊	Computer and telecommunication	3	3
差旅費	Travelling	1	1
土地及樓宇之租賃費用	Rentals in respect of land and building		
– 最低租金支出	– Minimum lease payments	–	1
應收賬款及其他應收款虧損撥備變動	Change in loss allowance for trade and other receivables	(5)	3
其他	Others	9	9
		89	92

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)	2021	2020
租賃負債利息	Interest on lease liabilities	15	21
銀行貸款利息	Interest on bank loans	1	1
		16	22

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)**

9. 所得稅

香港利得稅是根據期內之估計應課稅溢利按16.5%(2020年:16.5%)之稅率計算。香港以外溢利之應繳所得稅乃按個別司法地區適用之稅率計算。

9. INCOME TAXES

HK profits tax is calculated at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits for the period. Income taxes on profits assessable outside HK are calculated at the rates applicable in the respective jurisdictions.

(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	
		2021	2020
本期所得稅	Current income taxes		
香港	HK	2	4
香港以外	Outside HK	16	3
過往期間超額撥備	Over provision in prior periods	(4)	(2)
扣繳稅項	Withholding taxes	12	16
		26	21
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	2	(23)
		28	(2)

此支出不包括期內應佔合營公司之所得稅800萬港元(2020年:600萬港元)。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\$8 million (2020: HK\$6 million) for the period. The share of profit of joint ventures in the consolidated income statement is after income taxes accrued in the appropriate income tax jurisdictions.

未經審核簡明合併中期財務報表附註(續)

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

10. 每股盈利(虧損)

每股基本及攤薄盈利(虧損)乃按期內本公司股東應佔除所得稅後盈利6,000萬港元(2020年:虧損1.75億港元)計算。

每股基本盈利(虧損)乃按截至2021年6月30日止六個月內已發行股份之加權平均股數1,577,781,756股(2020年:1,578,482,936股)計算。

截至2021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1,577,781,756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5,220,024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。

11. 股息

10. EARNINGS (LOSS) PER SHARE

The calculations of basic and diluted earnings (loss) per share are based on the profit after income taxes attributable to shareholders of the Company for the period of HK\$60 million (2020: loss of HK\$175 million).

The basic earnings (loss) per share is based on the weighted average of 1,577,781,756 shares (2020:1,578,482,936 shares) in issue during the six months ended June 30, 2021.

During the six months ended June 30, 2021, the diluted earnings per share is calculated by adjusting the weighted average of 1,577,781,756 shares in issue during the period by the weighted average of 5,220,024 shares deemed to be issued if all outstanding share options granted under the share option schemes of the Company had been exercised.

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.

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)	2021	2020
已宣派之中期股息為每股6.5港仙 (2020年:每股3.1港仙)	Interim dividend declared of 6.5 HK cents per share (2020: 3.1 HK cents per share)	103	49
已派付之2020年末期股息為每股6.9港仙 (2019年:每股4.4港仙)	2020 final dividend paid of 6.9 HK cents per share (2019: 4.4 HK cents per share)	109	69

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)**

11. 股息(續)

2020年末期股息乃按本公司於2021年6月3日之已發行股份總數派付。

於2021年8月10日的董事會會議上，董事會已宣派中期股息為每股6.5港仙(2020年：每股3.1港仙)。此項中期股息在結算當日並無確認為負債。

11. DIVIDENDS (continued)

The distribution for 2020 final dividend was based on the total number of issued shares of the Company on June 3, 2021.

At the Board meeting on August 10, 2021, the Board declared an interim dividend of 6.5 HK cents per share (2020: 3.1 HK cents per share). The interim dividend has not been recognized as a liability at the balance sheet date.

12. 現金及銀行結存

12. 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 2021	(經審核) (Audited) 12月31日 December 31 2020
現金及現金等值	Cash and cash equivalents	1,022	1,194
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	62	62
		1,084	1,256

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. 應收賬款及其他應收款

13. 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 2021	(經審核) (Audited) 12月31日 December 31 2020
應收賬款	Trade receivables	180	228
減：虧損撥備	Less: Loss allowance	(56)	(60)
應收賬款淨值	Trade receivables, net	124	168
從發票日計已扣除虧損撥備之 賬齡分析如下：	Ageing analysis from the invoice date net of loss allowance is as follows:		
0至30日	0 – 30 days	85	162
31至60日	31 – 60 days	18	6
61至90日	61 – 90 days	15	–
逾90日	Over 90 days	6	–
		124	168
其他應收款，包括訂金及 預付款項	Other receivables, including deposits and prepayments	224	227
		348	395

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.

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. 租金預付款項

14. RENTAL PREPAYMENTS

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2021	(經審核) (Audited) 12月31日 December 31 2020
期初之賬面淨值	Opening net book value	2	11
換算差額	Translation difference	-	(1)
添置	Additions	1	1
轉出	Transfer out	-	(5)
出售	Disposal	(1)	-
攤銷	Amortization	(1)	(4)
期末之賬面淨值	Closing net book value	1	2
短期部分	Current portion	(1)	(2)
長期部分	Non-current portion	-	-

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

**15. 於其他綜合收益按公允值處理之
 金融資產**

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

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2021	(經審核) (Audited) 12月31日 December 31 2020
期初之公允值	Opening fair value	3	5
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	(2)
期末之公允值	Closing fair value	4	3

於2021年6月30日及2020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, 2021 and December 31, 2020, financial asset at FVOCI represented by 3.21% interests in Speedy Global Holdings Limited ("Speedy") are denominated in HK dollars. Speedy is engaged in garment manufacturing business and is one of the key suppliers of the Group.

於2021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, 2021, 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)**

16. 於損益賬按公允值處理之金融資產

16. 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 2021	(經審核) (Audited) 12月31日 December 31 2020
期初之公允值	Opening fair value	28	228
出售	Disposal	-	(200)
期末之公允值	Closing fair value	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。

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.

於2019年，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。該合同已於2020年1月7日結清。

In 2019, the Group entered into a forward contract with a principal banker approximately USD26 million. The contract had been settled on January 7, 2020.

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。

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.

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. 投資物業

本集團持有物業作長期收租。

17. INVESTMENT PROPERTIES

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

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2021	(經審核) (Audited) 12月31日 December 31 2020
期初之賬面淨值	Opening net book value	23	23
換算差額	Translation difference	-	2
折舊	Depreciation	(1)	(2)
期末之賬面淨值	Closing net book value	22	23

18. 物業、機器及設備

18. 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 2021	(經審核) (Audited) 12月31日 December 31 2020
期初之賬面淨值	Opening net book value	130	171
換算差額	Translation difference	(1)	-
添置	Additions	16	30
減值	Impairment	(1)	(8)
減值撥回	Reversal of impairment	-	3
折舊	Depreciation	(26)	(65)
出售	Disposals	-	(1)
期末之賬面淨值	Closing net book value	118	130

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. 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)

期初之賬面淨值	Opening net book value
換算差額	Translation difference
轉入	Transfer in
增加	Additions
租賃修改	Lease modification
減值	Impairment
減值沖銷	Reversal of impairment
折舊	Depreciation
期末之賬面淨值	Closing net book value

19. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The balance sheet shows the following amounts relating to leases:

Right-of-use assets:

	(未經審核) (Unaudited) 6月30日 June 30 2021	(經審核) (Audited) 12月31日 December 31 2020
	822	1,279
	(6)	6
	-	5
	66	134
	93	5
	(9)	(79)
	8	14
	(237)	(542)
	737	822

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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19. 使用權資產及租賃負債(續)

租賃負債：

(以百萬港元為單位)

流動
非流動

**19. RIGHT-OF-USE ASSETS AND LEASE
 LIABILITIES (continued)**

Lease liabilities:

		(未經審核) (Unaudited) 6月30日 June 30 2021	(經審核) (Audited) 12月31日 December 31 2020
	(In HK\$ million)		
流動	Current	403	427
非流動	Non-current	300	340
		703	767

期內，租賃的現金流出總額為3.48億港元(2020年：3.65億港元)。

本集團租賃各種物業，包括辦公室、倉庫和零售商鋪。租賃合同為1年至50年。概無就可變租賃付款訂立安排。

截至2021年6月30日止六個月，本集團有關短期租賃的租賃付款3,200萬港元(2020年：1,000萬港元)已確認為開支並計入「土地和樓宇之租賃費用」(附註7)。

During the period, the total cash outflow for leases was HK\$348 million (2020: HK\$365 million).

The Group leases various properties, including offices, warehouses and retail stores. Rental contracts are made for periods of 1 to 50 years. No arrangement has been entered into for variable lease payments.

During the six months ended June 30, 2021, the Group's rental payments relating to short-term lease of HK\$32 million (2020: HK\$10 million) have been recognized as expenses and included in '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)**

20. 商譽

20. GOODWILL

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2021	(經審核) (Audited) 12月31日 December 31 2020
期初之賬面淨值	Opening net book value	541	546
減值	Impairment	-	(5)
期末之賬面淨值	Closing net book value	541	541

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)	(未經審核) (Unaudited) 股份數目 Number of shares	股本 Share capital
法定每股面值5港仙之普通股：	Authorized ordinary shares of HK\$0.05 each:		
於2020年1月1日、2020年6月30日、 2020年12月31日及2021年6月30日	At January 1, 2020, June 30, 2020, December 31, 2020 and June 30, 2021	2,000,000,000	100
已發行及全數繳足：	Issued and fully paid:		
於2020年1月1日	At January 1, 2020	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
期內購回及註銷之股份	Share repurchased and cancelled during the period	(470,000)	-
於2020年12月31日	At December 31, 2020	1,577,630,518	79
因行使購股權而發行之股份	Issue of shares pursuant to exercise of share options	500,000	-
於2021年6月30日	At June 30, 2021	1,578,130,518	79

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

21. 股本(續)

(a) 發行股份

根據本公司之購股權計劃，本公司已向購股權持有人(已於期內行使其購股權之權力)發行500,000股每股面值5港仙之新普通股。期內未獲行使之購股權數目變動載於本中期報告第64頁至68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。

(b) 購回股份

期內，本公司沒有於聯交所購回其普通股股份。

截至2020年12月31日止年度，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，該等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。

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。

(c) 一間合營公司所持有的股份

於2021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(2020年12月31日：1,800,000股普通股股份)。

21. SHARE CAPITAL (continued)

(a) Issue of shares

Pursuant to the share option schemes of the Company, the Company issued 500,000 new ordinary shares of HK\$0.05 each in the capital of the Company to option-holders who exercised their rights attached to share options during the period. Movements in the number of the outstanding share options during the period is set out on pages 64 to 68 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.

(b) Repurchase of shares

During the period, the Company did not repurchase its ordinary shares on the Stock Exchange.

During the year ended December 31, 2020, 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, these 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 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.

(c) Shares held by a joint venture

As at June 30, 2021, 1,800,000 ordinary shares (December 31, 2020: 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 2021	(經審核) (Audited) 12月31日 December 31 2020
銀行貸款包括以下各項：	Bank loans comprise the following:		
短期，無抵押	Short-term, unsecured	52	52
長期，無抵押	Long-term, unsecured	100	100
		152	152
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	52	52
兩年至五年內	Between two to five years	100	100
		152	152

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(續)

本集團之銀行貸款以下列貨幣計值：

(以百萬港元為單位)

港元
新加坡元

22. BANK LOANS (continued)

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

		(未經審核) (Unaudited) 6月30日 June 30 2021	(經審核) (Audited) 12月31日 December 31 2020
	(In HK\$ million)		
港元	HK dollar	140	140
新加坡元	Singapore dollar	12	12
		152	152

於2021年6月30日，本集團之銀行貸款的實際利率為1.1%（2020年12月31日：1.6%）。銀行貸款的浮動利率取決於市場。

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。

銀行貸款的賬面值與其公允值相若。

The effective interest rate of the Group's bank loans as at June 30, 2021 was 1.1% per annum (December 31, 2020: 1.6%). The bank loans bear interest at floating rate that are market dependent.

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

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 2021	(經審核) (Audited) 12月31日 December 31 2020
應付賬款	Trade payables	90	166
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	61	91
31至60日	31 - 60 days	12	47
61至90日	61 - 90 days	5	15
逾90日	Over 90 days	12	13
		90	166
其他應付款及應付費用	Other payables and accrued expense	315	352
		405	518

應付賬款及其他應付款之賬面值與其公允值相若。

The carrying amounts of trade 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 Fashions L.L.C. (「Giordano UAE」) 及Textile and Ready Garments Co. Ltd. (「Giordano KSA」) 之非控股股東授出認沽期權，以供其出售於此等公司之餘下權益予本集團所產生的財務負債而確認負債約1.02億港元。該授出認沽期權於本集團完成收購Giordano UAE及Giordano KSA之股份3年後隨時可行使，而且無到期日期。該等財務負債初步按其攤銷成本確認，即估計贖回金額的現值。授出認沽期權負債以美元(「美元」)計值及列為流動負債。

於2015年，本集團就向Giordano Fashions Co. W.L.L. (「Giordano KW」) 及GIO Fashions W.L.L. (「Giordano QA」) 之非控股股東授出認沽期權，以供其出售於此等公司之餘下權益予本集團所產生的財務負債而確認負債約1,900萬港元。該授出認沽期權於本集團完成收購Giordano KW及Giordano QA之股份3年後隨時可行使，而且無到期日期。該等財務負債初步按其攤銷成本確認，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。

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 Fashions L.L.C. ("Giordano UAE") and Textile and Ready Garments Co. Ltd. ("Giordano KSA") to sell their remaining interests in these companies to the Group. Such put option is exercisable any time after 3 years from completion of the Group's acquisition of the shares in Giordano UAE and Giordano KSA and has no expiry date. Such financial liabilities are initially recognized at their amortized costs, which is measured at the present value of the estimated redemption amount. The put option liabilities are denominated in United States dollars ("US\$") and are classified under current liabilities.

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

In 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 extinguished accordingly at the time of the further acquisition of Giordano UAE, Giordano KW and Giordano QA economic interest.

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(續)

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號之公允值的層級分類為第三級。

25. 租賃承擔

- (a) 於2021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租賃的最低應付租賃費用於一年內到期的金額為2,600萬港元(2020年12月31日：2,200萬港元)。

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。

自2019年1月1日起，除短期租賃外，本集團已將該等租賃確認為使用權資產，進一步資料請參閱附註19。

- (b) 於2021年6月30日，本集團就零售店舖及辦公室之不可於未來撤銷之經營租賃的最低應收租賃收入如下：

24. PUT OPTION LIABILITIES (continued)

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.

25. LEASES COMMITMENTS

- (a) As at June 30, 2021, the Group had future aggregate minimum lease charges payable under non-cancellable leases in respect of retail shops, office premises and warehouses which were due within one year amounted to HK\$26 million (December 31, 2020: HK\$22 million).

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.

From January 1, 2019, the Group has recognized right-of-use assets for these leases, except for short-term leases, see Note 19 for further information.

- (b) As at June 30, 2021, the Group had future aggregate minimum lease income receivable under non-cancellable operating leases in respect of retail shops and office premises as set out below:

(以百萬港元為單位)	(未經審核) (Unaudited) 6月30日 June 30 2021	(經審核) (Audited) 12月31日 December 31 2020
	(In HK\$ million)	
1年內	6	8
1年後但5年內	11	13
	17	21

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)**

26. 資本承擔

於2021年6月30日及2020年12月31日，本集團並無重大關於租賃物業裝修、傢俬及及辦公室設備之資本承擔。

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)

銷售予一間合營公司
 特許權收入自一間合營公司

26. CAPITAL COMMITMENT

As at June 30, 2021 and December 31, 2020, the Group had no material capital commitments in respect of leasehold improvement, furniture and fixtures.

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:

		(未經審核) (Unaudited)	
		截至6月30日止六個月 Six months ended June 30	
		2021	2020
(In HK\$ million)			
	Sales to a joint venture	100	91
	Royalty income from a joint venture	13	12

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(續)

(b) 與關聯人士之結餘

於2021年6月30日應收關聯人士款項：

(以百萬港元為單位)

應收合營公司款項

於2021年6月30日及2020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 (continued)**

(b) Balances with related parties

Amounts due from these related parties at June 30, 2021 are:

(In HK\$ million)

Amounts due from
a joint venture

As at June 30, 2021 and December 31, 2020, 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) (Unaudited)	(經審核) (Audited)
6月30日 June 30 2021	12月31日 December 31 2020
12	14

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. CONTINGENCY

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

Bank guarantees given in
lieu of property rental
deposits

(未經審核) (Unaudited)	(經審核) (Audited)
6月30日 June 30 2021	12月31日 December 31 2020
7	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)

28. 或然事項(續)

於報告期間結束日，董事並不認為有就任何該等擔保而可能向本公司提出之申索。因此，並無於2020年12月31日及2021年6月30日就該等申索作出任何撥備。

本公司仍與其中一位業主就與租賃其香港一處店舖有關的事宜發生爭議，該爭議仍繼續通過仲裁進行。本公司要求／索賠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，要求沒收租賃和需求。要求公司交付空置財產，並就公司繼續佔用和使用該處所及有關結構而支付可觀的利潤和損害賠償。本公司預計此糾紛很可能在未來3至6個日曆月內得到解決。儘管本公司對索賠的堅決性和反對房東的抗辯／索賠和準備的依據感到滿意，但對公司的仲裁裁決可能會導致租賃被沒收，並對使用權資產產生負面影響。

28. CONTINGENCY (continued)

As at the end of the reporting period, the directors do not consider it probable that a claim will be made against the Company under any of the guarantees. No provision was therefore made in this respect at December 31, 2020 and June 30, 2021.

The Company remains engaged in a dispute with one of its landlords on matters relating to the leasing of one of its shop premises in HK, which continues to proceed 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 3 to 6 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.

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2021年6月30日止六個月之中期股息為每股6.5港仙(2020年：每股3.1港仙)。該股息將於2021年9月17日(星期五)派發予於2021年9月9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2021年9月7日(星期二)至2021年9月9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2021年9月6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2021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.

After due consideration of 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 6.5 HK cents per share (2020: 3.1 HK cents per share) for the six months ended June 30, 2021. The dividend is payable on Friday, September 17, 2021 to shareholders whose names appear on the register of members of the Company on Thursday, September 9, 2021.

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 7, 2021 to Thursday, September 9, 2021 (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 6, 2021.

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, 2021.

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2021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, 2021, the interests and short positions of the Directors and chief executive of the Company and their respective close associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long positions in shares and underlying shares of the Company

所持普通股數目

Number of ordinary shares held

董事姓名 Name of Directors	個人權益 (附註1) Personal interests (Note 1)	衍生工具權益 (購股權) (附註1及2) Derivative interests (share options) (Notes 1 & 2)	合計 Total	概約持股 百分比 (附註3) Approximate percentage of shareholding (Note 3)
	劉國權 LAU Kwok Kuen, Peter	27,518,000	–	27,518,000
陳嘉緯 CHAN Ka Wai	600,000	10,700,000	11,300,000	0.72%
羅學文 Mark Alan LOYND	236,000	9,064,000	9,300,000	0.59%

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2021年6月30日本公司已發行股份1,578,130,518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 1,578,130,518 shares of the Company in issue as at June 30, 2021.

除上文所披露者外，於2021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, 2021, 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2021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, 2021, 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 Approximate percentage of shareholding <small>(附註2)</small>
Cheng Yu Tung Family (Holdings) Limited <small>(附註 Note 1)</small>	受控制法團之權益 Interest of controlled corporation	384,830,000	24.39%
Cheng Yu Tung Family (Holdings II) Limited <small>(附註 Note 1)</small>	受控制法團之權益 Interest of controlled corporation	384,830,000	24.39%
Chow Tai Fook Capital Limited <small>(附註 Note 1)</small>	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") <small>(附註 Note 1)</small>	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") <small>(附註 Note 1)</small>	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%

其他資料(續) OTHER INFORMATION (continued)

主要股東之權益及淡倉(續)

於本公司股份及相關股份之好倉(續)

附註：

1. 於2021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。

2. 按於2021年6月30日本公司已發行股份1,578,130,518股計算。

除上文所披露者外，於2021年6月30日，本公司並無獲悉本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

購股權計劃

於2011年6月9日，本公司採納新購股權計劃(於2012年5月22日經修訂)(「2011年購股權計劃」)，該計劃已於2021年6月8日屆滿。於屆滿日期後，不得亦並無購股權根據2011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，2011年購股權計劃之條文維持十足效力及效用至2028年6月30日，儘管該計劃已告屆滿。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (continued)

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

Notes:

1. As at June 30, 2021, 384,830,000 shares of the Company were held by Sino Wealth which is wholly-owned by CTFN, which in turn is controlled by CTF. Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited held approximately 49.0% and 46.7% interest in Chow Tai Fook Capital Limited respectively, which in turn held an approximately 81.0% interest in CTF and accordingly each of Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited, Chow Tai Fook Capital Limited, CTF and CTFN is deemed to have an interest in the shares of the Company held by Sino Wealth.

2. Based on 1,578,130,518 shares of the Company in issue as at June 30, 2021.

Save as disclosed above, as at June 30, 2021, the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEMES

On June 9, 2011, the Company adopted a new share option scheme (as amended on May 22, 2012) (the "2011 Share Option Scheme"). No options may be and have been granted under the 2011 Share Option Scheme after June 8, 2021, 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 2011 Share Option Scheme remained in full force and effect until June 30, 2028, notwithstanding the expiry of the scheme.

其他資料(續) OTHER INFORMATION (continued)

購股權計劃(續)

根據2011年購股權計劃授出之購股權於截至2021年6月30日止六個月內之變動載列如下：

SHARE OPTION SCHEMES (continued)

Movements of share options granted under the 2011 Share Option Scheme during the six months ended June 30, 2021 are set out below:

2011年購股權計劃

2011 Share Option Scheme

合資格參與者 Eligible participants	購股權數目 Number of share options					於2021年 6月30日 As at 2021/06/30	每股行使價 price per share 港元 HK\$	授出日期 Date of grant (年/月/日) (YYYY/MM/DD)	行使期限 Exercisable period (年/月/日) (YYYY/MM/DD)
	於2021年 1月1日 As at 2021/01/01	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內註銷 Cancelled during the period	於期內失效 Lapsed during the period				
董事 Directors									
陳嘉緯 CHAN Ka Wai	400,000	-	-	-	-	400,000	5.200	2011/10/07	2012/03/22 – 2021/09/30
	600,000	-	-	-	-	600,000	5.200	2011/10/07	2013/03/01 – 2021/09/30
	1,000,000	-	-	-	-	1,000,000	5.200	2011/10/07	2014/02/28 – 2021/09/30
	100,000	-	-	-	-	100,000	5.000	2014/03/24	2015/03/04 – 2024/03/23
	150,000	-	-	-	-	150,000	5.000	2014/03/24	2016/03/04 – 2024/03/23
	200,000	-	-	-	-	200,000	5.000	2014/03/24	2017/03/10 – 2024/03/23
	250,000	-	-	-	-	250,000	5.000	2014/03/24	2018/03/09 – 2024/03/23
	300,000	-	-	-	-	300,000	5.000	2014/03/24	2019/03/08 – 2024/03/23
	1,366,000	-	-	-	-	1,366,000	4.180	2017/01/06	2017/08/11 – 2025/12/31
	1,666,000	-	-	-	-	1,666,000	4.180	2017/01/06	2018/03/09 – 2025/12/31
	1,668,000	-	-	-	-	1,668,000	4.180	2017/01/06	2018/08/10 – 2025/12/31
	1,000,000	-	-	-	-	1,000,000	1.390	2020/09/09	2021/03/12 – 2028/06/30
	1,000,000	-	-	-	-	1,000,000	1.390	2020/09/09	2021/08/11 – 2028/06/30
	1,000,000	-	-	-	-	1,000,000	1.390	2020/09/09	附註1 Note 1 – 2028/06/30
	10,700,000	-	-	-	-	10,700,000			

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2021年 6月30日 As at 2021/06/30	每股行使價 Exercise price per share 港元 HK\$	授出日期 Date of grant (年/月/日) (YYYY/MM/DD)	行使期限 Exercisable period (年/月/日) (YYYY/MM/DD)
	於2021年 1月1日 As at 2021/01/01	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內註銷 Cancelled during the period	於期內失效 Lapsed during the period				
	羅學文	200,000	-	-	-				
Mark Alan LOYND	300,000	-	-	-	-	300,000	5.000	2014/03/24	2016/03/04 – 2024/03/23
	400,000	-	-	-	-	400,000	5.000	2014/03/24	2017/03/10 – 2024/03/23
	500,000	-	-	-	-	500,000	5.000	2014/03/24	2018/03/09 – 2024/03/23
	600,000	-	-	-	-	600,000	5.000	2014/03/24	2019/03/08 – 2024/03/23
	64,000	-	-	-	-	64,000	3.792	2015/04/09	2017/03/10 – 2025/03/31
	1,332,000	-	-	-	-	1,332,000	4.180	2017/01/06	2017/08/11 – 2025/12/31
	1,332,000	-	-	-	-	1,332,000	4.180	2017/01/06	2018/03/09 – 2025/12/31
	1,336,000	-	-	-	-	1,336,000	4.180	2017/01/06	2018/08/10 – 2025/12/31
	1,000,000	-	-	-	-	1,000,000	1.390	2020/09/09	2021/03/12 – 2028/06/30
	1,000,000	-	-	-	-	1,000,000	1.390	2020/09/09	2021/08/11 – 2028/06/30
	1,000,000	-	-	-	-	1,000,000	1.390	2020/09/09	附註1 Note 1 – 2028/06/30
	9,064,000	-	-	-	-	9,064,000			

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2021年 6月30日 As at 2021/06/30	每股行使價 Exercise price per share 港元 HK\$	授出日期 Date of grant (年/月/日) (YYYY/MM/DD)	行使期限 Exercisable period (年/月/日) (YYYY/MM/DD)
	於2021年 1月1日 As at 2021/01/01	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內註銷 Cancelled during the period	於期內失效 Lapsed during the period				
連續合約僱員	2,440,000	-	-	-	200,000	2,240,000	5.200	2011/10/07	2012/03/22 – 2021/09/30
Continuous	4,500,000	-	-	-	300,000	4,200,000	5.200	2011/10/07	2013/03/01 – 2021/09/30
Contract Employees	10,700,000	-	-	-	1,750,000	8,950,000	5.200	2011/10/07	2014/02/28 – 2021/09/30
	392,000	-	-	-	-	392,000	5.380	2012/06/12	2013/03/01 – 2021/12/31
	2,240,000	-	-	-	-	2,240,000	7.650	2013/04/10	2014/02/28 – 2022/03/31
	3,692,000	-	-	-	320,000	3,372,000	5.000	2014/03/24	2015/03/04 – 2024/03/23
	5,512,000	-	-	-	478,000	5,034,000	5.000	2014/03/24	2016/03/04 – 2024/03/23
	7,406,000	-	-	-	640,000	6,766,000	5.000	2014/03/24	2017/03/10 – 2024/03/23
	9,300,000	-	-	-	802,000	8,498,000	5.000	2014/03/24	2018/03/09 – 2024/03/23
	11,120,000	-	-	-	960,000	10,160,000	5.000	2014/03/24	2019/03/08 – 2024/03/23
	3,246,000	-	-	-	142,000	3,104,000	3.792	2015/04/09	2016/03/04 – 2025/03/31
	3,780,000	-	-	-	182,000	3,598,000	3.792	2015/04/09	2017/03/10 – 2025/03/31
	250,000	-	-	-	-	250,000	4.090	2015/07/10	2016/03/04 – 2025/06/30
	250,000	-	-	-	-	250,000	4.090	2015/07/10	2017/03/10 – 2025/06/30
	942,000	-	-	-	-	942,000	4.340	2016/09/19	2017/03/10 – 2026/06/30
	946,000	-	-	-	-	946,000	4.340	2016/09/19	2018/03/09 – 2026/06/30
	10,668,000	-	-	-	268,000	10,400,000	4.180	2017/01/06	2017/08/11 – 2025/12/31
	11,794,000	-	-	-	268,000	11,526,000	4.180	2017/01/06	2018/03/09 – 2025/12/31
	14,738,000	-	-	-	972,000	13,766,000	4.180	2017/01/06	2018/08/10 – 2025/12/31
	2,758,000	-	-	-	66,000	2,692,000	4.050	2017/06/09	2017/08/11 – 2025/12/31
	2,758,000	-	-	-	66,000	2,692,000	4.050	2017/06/09	2018/03/09 – 2025/12/31
	2,784,000	-	-	-	68,000	2,716,000	4.050	2017/06/09	2018/08/10 – 2025/12/31
	21,034,000	-	500,000	430,000	266,000	19,838,000	1.390	2020/09/09	2021/03/12 – 2028/06/30
	21,034,000	-	-	728,000	-	20,306,000	1.390	2020/09/09	2021/08/11 – 2028/06/30
	21,562,000	-	-	744,000	-	20,818,000	1.390	2020/09/09	附註1 Note 1 – 2028/06/30
	175,846,000	-	500,000	1,902,000	7,748,000	165,696,000			

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2021年 6月30日 As at 2021/06/30	每股行使價 Exercise price per share 港元 HK\$	授出日期 Date of grant (年/月/日) (YYYY/MM/DD)	行使期限 Exercisable period (年/月/日) (YYYY/MM/DD)
	於2021年 1月1日 As at 2021/01/01	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內註銷 Cancelled during the period	於期內失效 Lapsed during the period				
其他	340,000	-	-	-	-	340,000	5.200	2011/10/07	2012/03/22 – 2021/09/30
Others	720,000	-	-	-	-	720,000	5.200	2011/10/07	2013/03/01 – 2021/09/30
	3,000,000	-	-	-	-	3,000,000	5.200	2011/10/07	2014/02/28 – 2021/09/30
	480,000	-	-	-	-	480,000	5.000	2014/03/24	2015/03/04 – 2024/03/23
	714,000	-	-	-	-	714,000	5.000	2014/03/24	2016/03/04 – 2024/03/23
	960,000	-	-	-	-	960,000	5.000	2014/03/24	2017/03/10 – 2024/03/23
	1,206,000	-	-	-	-	1,206,000	5.000	2014/03/24	2018/03/09 – 2024/03/23
	1,440,000	-	-	-	-	1,440,000	5.000	2014/03/24	2019/03/08 – 2024/03/23
	200,000	-	-	-	-	200,000	4.180	2017/01/06	2017/08/11 – 2025/12/31
	266,000	-	-	-	-	266,000	4.180	2017/01/06	2018/03/09 – 2025/12/31
	436,000	-	-	-	-	436,000	4.180	2017/01/06	2018/08/10 – 2025/12/31
	2,358,000	-	-	-	-	2,358,000	1.390	2020/09/09	2021/03/12 – 2028/06/30
	2,358,000	-	-	-	-	2,358,000	1.390	2020/09/09	2021/08/11 – 2028/06/30
	2,394,000	-	-	-	-	2,394,000	1.390	2020/09/09	附註1 Note 1 – 2028/06/30
	16,872,000	-	-	-	-	16,872,000			
合計 Total	212,482,000	-	500,000	1,902,000	7,748,000	202,332,000			

附註：

1. 2021年全年業績公佈翌日

備註：

◆ 於緊接購股權各自行使日期前之股份加權平均收市價為每股1.59港元。

Note:

1. the day after 2021 final results announcement

Remark:

◆ The weighted average closing price per share immediately before the respective exercise date of the options was HK\$1.59.

企業管治守則

本公司之2020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2020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 2020 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 2020 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2020年年報日期起的變動載列如下：

董事姓名

Name of Directors

羅學文
Mark Alan LOYND

鄭志剛
CHENG Chi Kong

除上文所披露者外，自本公司2020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2021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。

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 2020 annual report of the Company are set out below:

資料變動

Changes in information

自2021年5月1日起，羅先生成為香港人力資源管理學會的專業會員及被委任為其香港僱傭相關法例及事務委員會委員。
Mr Loynd has been a professional member of the Hong Kong Institute of Human Resources Management since May 1, 2021, where he also sits on the Employment-Related Hong Kong Legislation and Issues Committee.

自2021年5月13日起，鄭博士於新世界百貨中國有限公司的職位由執行董事調任為非執行董事及獲委任為主席。
Dr Cheng has been re-designated from executive director to a non-executive director and appointed as the chairman of New World Development Store China Limited with effect from May 13, 2021.

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 2020 annual report of the Company.

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

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, 2021.

中期業績審閱

本集團截至2021年6月30日止六個月的未經審核簡明合併中期財務資料已由本集團的外聘核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

審核委員會已審閱本集團採納的會計原則及慣例，並已全面討論審核、風險管理及內部監控系統以及財務申報事宜。審核委員會亦已與管理層審閱本集團截至2021年6月30日止六個月之未經審核中期業績。

承董事會命
主席兼行政總裁
劉國權

香港，2021年8月10日

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial information of the Group for the six months ended June 30, 2021 has 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, 2021 with Management.

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

Hong Kong, August 10, 2021

公司資料

CORPORATE INFORMATION

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

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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Hamilton HM 10
Bermuda

香港主要營業地點

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股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
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

法國巴黎銀行
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
香港上海滙豐銀行有限公司

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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Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Level 54, Hopewell Centre
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Hong Kong

PRINCIPAL BANKERS

BNP Paribas
Hang Seng Bank Limited
MUFG Bank Ltd.
Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

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