

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 2022 中期報告

(Stock Code 股份代號：709)

目錄 CONTENTS

財務摘要	Financial Highlights	2
管理層之論述及分析	Management Discussion and Analysis	3
中期財務資料的審閱報告	Report on Review of Interim Financial Information	19
合併利潤表	Consolidated Income Statement	21
合併綜合收益表	Consolidated Statement of Comprehensive Income	22
合併資產負債表	Consolidated Balance Sheet	23
合併權益變動表	Consolidated Statement of Changes in Equity	25
合併現金流量表	Consolidated Cash Flow Statement	27
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	29
其他資料	Other Information	59
公司資料	Corporate Information	71

財務摘要

FINANCIAL HIGHLIGHTS

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

(除每股盈利外， 以百萬港元為單位)	(In HK\$ million, except earnings per share)	2022	2021	變動 Change
經營業績	OPERATING RESULTS			
銷售額	Sales	1,877	1,681	11.7%
經營溢利	Operating profit	166	94	76.6%
EBITDA	EBITDA	419	393	6.6%
本公司股東應佔溢利	Profit attributable to shareholders of the Company	97	60	61.7%
每股資料	PER SHARE DATA			
每股盈利	Earnings per share			
— 基本(港仙)	— Basic (HK cents)	6.1	3.8	60.5%
— 攤薄(港仙)	— Diluted (HK cents)	6.1	3.8	60.5%
每股中期股息(港仙)	Interim dividend per share (HK cents)	8.5	6.5	30.8%
財務比率	FINANCIAL RATIOS			
存貨對成本流轉日數(日)	Inventory turnover on costs (days)	116	124	(8)
本公司股東應佔溢利 (佔銷售額百分比)	Profit attributable to shareholders of the Company (% to sales)	5.2%	3.6%	1.6pp /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，以下論述均指本集團截至2022年及2021年6月30日止六個月之按年比較。

概覽

- 集團銷售額上升11.7%至18.77億港元(2021年: 16.81億港元)。由於2021年長期因2019新型冠狀病毒封城而導致可比基數較低，在東南亞和海灣阿拉伯國家合作委員會的銷售復甦尤其顯著。恰當的產品和有效的本地營銷活動幫助該些地區在封城後最大限度地提高銷售額。
- 毛利率下降1.9個百分點至55.1%(2021年: 57.0%)，由於毛利率較低，但盈利的批發在此期間飆升44.9%。
- 經營費用下降1.9%佔銷售額的47.6%(2021年: 54.1%)，表明效率有所提升。
- 本公司股東應佔除所得稅後溢利為9,700萬港元(2021年: 6,000萬港元)，原因是銷售額增加和經營費用減少，但部分被毛利率下降和與2019新型冠狀病毒相關的政府補貼減少所抵消。
- 儘管集團存貨餘額高達5.41億港元(2021年: 4.94億港元)，存貨對成本流轉日數下降8日至116日，反映整體銷售額回升及控制採購。
- 於2022年6月30日，扣除銀行貸款後的現金及銀行結存為9.10億港元(2021年: 9.32億港元)。小幅度下降是由於存貨增加而該存貨正持續消耗。
- 每股基本盈利為6.1港仙(2021年: 3.8港仙)。
- 董事會已宣派中期股息為每股8.5港仙(2021年: 每股6.5港仙)。

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

The following commentaries refer to the year-on-year (YOY) comparison of the Group for the six months ended June 30, 2022, and 2021, unless otherwise stated.

OVERVIEW

- Group sales increased by 11.7% to HK\$1,877 million (2021: HK\$1,681 million). Due to protracted Covid-19 lockdowns in 2021, the sales recovery was especially notable in Southeast Asia and the Gulf Cooperation Council, where the comparable base was lower. The right products and effective local marketing campaigns helped them maximize sales after the lockdowns.
- Gross margin declined by 1.9 points to 55.1% (2021: 57.0%) as the lower margin, but profitable wholesales surged during the period by 44.9%.
- Operating expense decreased by 1.9%, to 47.6% of sales (2021: 54.1%) indicating a gain in efficiency.
- Net profit attributable to the Company's shareholders was HK\$97 million (2021: HK\$60 million) on higher sales and reduced operating expense, partially offset by lower gross margin and less Covid-19-related government subsidies.
- Inventory turnover on cost decreased by eight days to 116 days, reflecting general sales recovery and restrained purchase, even though group inventory closed higher at HK\$541 million (2021: HK\$494 million).
- The cash and bank balances on June 30, 2022, net of bank loans, were HK\$910 million (2021: HK\$932 million). The modest decline resulted from a rise in inventory, which continues to deplete.
- Basic earnings per share were 6.1 HK cents (2021: 3.8 HK cents).
- The Board of Directors has declared an interim dividend of 8.5 HK cents per share (2021: 6.5 HK cents per share).

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)	2022	佔銷售額 百分比 % to sales	2021	佔銷售額 百分比 % to sales	變動 Change
東南亞及澳洲	Southeast Asia and Australia	696	37.1%	531	31.6%	31.1%
中國大陸	Mainland China	333	17.8%	362	21.5%	(8.0%)
海灣阿拉伯國家合作委員會	Gulf Cooperation Council	327	17.4%	258	15.4%	26.7%
台灣	Taiwan	218	11.6%	235	14.0%	(7.2%)
香港和澳門	Hong Kong and Macau	132	7.0%	177	10.5%	(25.4%)
對海外加盟商之批發	Wholesales to overseas franchisees	171	9.1%	118	7.0%	44.9%
本集團銷售額 ¹	Group sales ¹	1,877	100.0%	1,681	100.0%	11.7%
毛利	Gross profit	1,035	55.1%	959	57.0%	7.9%
其他收入及收益，淨額	Other income and gains, net	23	1.2%	47	2.8%	(51.1%)
經營費用	Operating expense	(893)	(47.6%)	(910)	(54.1%)	1.9%
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%)	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	0.1%	8	0.5%	(87.5%)
經營溢利	Operating profit	166	8.8%	94	5.6%	76.6%
應佔一間合營公司溢利	Share of profit of a joint venture	25	1.3%	27	1.6%	(7.4%)
融資費用	Finance expense	(12)	(0.6%)	(16)	(0.9%)	25.0%
所得稅	Income taxes	(51)	(2.7%)	(28)	(1.7%)	(82.1%)
非控制性權益應佔除所得稅後溢利	Profit after income tax attributable to non-controlling interests	(31)	(1.6%)	(17)	(1.0%)	(82.4%)
股東應佔除所得稅後溢利	Profit after income tax attributable to shareholders	97	5.2%	60	3.6%	61.7%
全球品牌銷售額 ²	Global brand sales ²	2,331		2,143		8.8%
全球品牌毛利 ²	Global brand gross profit ²	1,465		1,346		8.8%
期末現金及銀行結存淨額	Net cash and bank balances at period end	910		932		(2.4%)
期末存貨	Inventories at period end	541		494		9.5%
存貨對成本流轉日數 ³	Inventory turnover on cost, days ³	116		124		(8)
期末門市數目	Stores at period end	1,940		2,094		(154)

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。

1 Group sales refer to consolidated sales, including retail sales from direct-operated stores and wholesales to overseas/non-consolidated franchisees.

2 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。

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

3 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此期間日數。

3 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)

銷售額及毛利

本集團收入增長11.7%至18.77億港元(2021年:16.81億港元),或12.6%按「固定價值基準」。考慮到東南亞和海灣阿拉伯國家合作委員會在2021年同期因為嚴格的封城措施,第二季度的有利差異更為突出(+18.2%)。全球銷售復甦的持續勢頭被最近大中華爆發的2019新型冠狀病毒大流行打斷。對大中華銷售的不利影響最近才消退。

各業務渠道均錄得銷售額回升。儘管門市總數減少5.6%,但線下銷售額增長9.0%,其中每平方英尺的銷售額增長9.1%。線上銷售額增長22.5%,佔現時本集團銷售額的11.0%(2021年:10.1%)。

隨著我們的海外市場從2021年嚴格的行動管制中復甦,批發銷售額反彈18.3%。此外,儘管處於起步階段,但新的特許經營市場一直在按照我們的預期擴展。

表2: 按渠道劃分之銷售額

(以百萬港元為單位) / (In HK\$ million)		截至6月30日止六個月 Six months ended June 30				
		2022	貢獻 Contribution	2021	貢獻 Contribution	變動 Change
線下業務	Offline sales	1,385	73.8%	1,271	75.6%	9.0%
中國大陸線上業務	Mainland China online sales	157	8.3%	125	7.5%	25.6%
中國大陸以外地區線上業務	Ex-Mainland China online sales	50	2.7%	44	2.6%	13.6%
線上業務	Online sales	207	11.0%	169	10.1%	22.5%
零售銷售額	Retail sales	1,592	84.8%	1,440	85.7%	10.6%
對加盟商之批發	Wholesales to franchisees	285	15.2%	241	14.3%	18.3%
本集團銷售額	Group sales	1,877	100.0%	1,681	100.0%	11.7%

Sales and gross profit

Group revenues increased by 11.7 % to HK\$1,877 million (2021: HK\$1,681 million), or 12.6% on a "constant dollar basis". Considering that Southeast Asia ("SEA") and the Gulf Cooperation Council ("GCC") were subject to stringent lockdowns during the 2021 comparable period, the favorable variance was more prominent in the second quarter (+18.2%). The ongoing momentum of the global sales recovery was disrupted by the recent Covid-19 pandemic outbreaks in Greater China. The detrimental effects to Greater China sales have only lately subsided.

All business channels registered sales recovery. Offline sales increased by 9.0%, despite a 5.6% reduction in the total number of stores, in which the sales per square foot increased by 9.1%. Online sales grew by 22.5%, now 11.0% of Group sales (2021: 10.1%).

Wholesales rebounded by 18.3% as our overseas markets have been recovering from the stringent 2021 social movement controls. Furthermore, although in their infancy, the new franchised markets have been expanding to our expectations.

Table 2: Sales by channel

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

本集團毛利率下降1.9個百分點，主要是由於毛利率較低但經營溢利率較高的線上渠道銷售及批發，比線下銷售增長更快。品牌的較高銷售額及平均售價幫助毛利增長7.9%。表3為本集團毛利變動分析。

The Group's gross margin decreased by 1.9 points as the online channel sales and wholesales, having lower gross margins, but higher operating margins, grew quicker than offline sales. The brand's higher sales and average selling prices helped gross profit to increase by 7.9%. Table 3 is 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2021年 6月30日止 六個月毛利 Six months ended June 30, 2021 gross profit	產品成本 Product costs	售價 Selling prices	銷量 Volume	匯率換算 影響 Translational exchange impact	其他 Miscellaneous	截至2022年 6月30日止 六個月毛利 Six months ended June 30, 2022 gross profit
(以百萬港元為單位)	(In HK\$ million)							
東南亞及澳洲	Southeast Asia and Australia	307	(37)	126	31	(9)	(2)	416
海灣阿拉伯國家合作委員會	Gulf Cooperation Council	162	(3)	(4)	45	1	-	201
中國大陸	Mainland China	180	(7)	5	(18)	1	(7)	154
台灣	Taiwan	147	(3)	(2)	(7)	(3)	(1)	131
香港及澳門	Hong Kong and Macau	122	(3)	18	(44)	-	-	93
市場組合	Market mix	-	(13)	28	(15)	-	-	-
零售及分銷	Retail and distribution	918	(66)	171	(8)	(10)	(10)	995
海外加盟商/ 附屬公司之批發	Wholesales to overseas franchisees/ subsidiaries	41						40
本集團	Group	959						1,035

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

其他收入及收益，淨額

其他收入及收益，包括特許權收入，授權收入，利息收入，政府補貼及租金收入，下降約50%至2,300萬港元。歸因於政府對因應2019新型冠狀病毒而給予的補貼減少以及受區內貨幣兌港元貶值影響而增加的匯兌損失。

經營費用及經營溢利

儘管銷售額增加，但由於控制支出和廣泛使用電子通信，經營費用下降1.9%。較高的槓桿率(佔銷售額的47.6%，而2021年為54.1%)幫助在2022年上半年推動經營溢利至1.66億港元(2021年：9,400萬港元)。

使用權資產與物業，機器及設備之淨減值

本集團根據香港會計準則第36號的規定，對使用權資產與物業、機器及設備進行100萬港元的減值撥回(2021年：淨減值撥備200萬港元)。本集團預計在下半年不會產生重大的減值開支或撥回。

融資費用

1,200萬港元的融資費用(2021年：1,600萬港元)反映較低的租賃負債推算利息。

Other income and gains, net

Other income and gains, which include royalties and licensing fees, interest income, government grants, and rental income, fell by around 50% to HK\$23 million as a result of a decrease in government subsidies for Covid-19 and an increase in exchange loss brought on by the depreciation of regional currencies against the Hong Kong dollar.

Operating expense and operating profit

Despite the higher sales, operating expense declined by 1.9% with restrained spending and extensive use of electronic communication. Higher leveraging (47.6% of sales against 54.1% in 2021) helped drive an operating profit of HK\$166 million in the first half of 2022 (2021: HK\$94 million).

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

The Group reversed a HK\$1 million impairment provision (2021: a HK\$2 million impairment charge) for the right-of-use assets, property, plant, and equipment based on the standards of HKAS 36. The Group does not anticipate material impairment charges or reversals in the second half.

Finance expense

The HK\$12 million finance expense (2021: HK\$16 million) reflects lower imputed interests on lease liabilities.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

本公司股東應佔除所得稅後溢利

期內股東應佔除所得稅後溢利(「股東應佔溢利」)增至9,700萬港元(2021年: 6,000萬港元), 淨利潤率為5.2%(2021年: 3.6%)。表4分析了變化。

表4: 股東應佔溢利變動摘要

(以百萬港元為單位)

Profit after income taxes attributable to shareholders

Profit after income taxes attributable to shareholders ("PATS") increased to HK\$97 million for the period (2021: HK\$60 million), at a 5.2% net profit margin (2021: 3.6%). Table 4 below analyses the changes.

Table 4: Summary of changes in PATS

(In HK\$ million)

截至 2021年6月30日 止六個月已報告之股東應佔溢利	Reported PATS for the six months ended June 30, 2021	60
東南亞(放寬行動管制後銷售額反彈)	Southeast Asia (Sales rebound after the relaxation of movement controls)	99
海灣阿拉伯國家合作委員會(放寬行動管制後銷售額反彈)	Gulf Cooperation Council (Sales rebound after the relaxation of movement controls)	25
香港及澳門(關閉虧損門市及租金減少)	Hong Kong and Macau (Closure of loss-making stores and rental reductions)	11
對海外加盟商/附屬公司之批發	Wholesales to overseas franchisees/subsidiaries	2
台灣(新一波2019新型冠狀病毒導致銷售額下降)	Taiwan (Sales drop due to the new wave of Covid-19)	(14)
中國大陸(新一波2019新型冠狀病毒導致銷售額下降)	Mainland China (Sales drop due to the new wave of Covid-19)	(26)
所得稅、非控制性權益、融資費用及總部費用	Income taxes, non-controlling interests, finance expense and headquarter expenses	(56)
截至 2022年6月30日 止六個月按固定匯率換算之股東應佔溢利	PATS for the six months ended June 30, 2022, at constant exchange rates	101
財務報表換算差額	Financial statements translation difference	(4)
截至 2022年6月30日 止六個月已報告之股東應佔溢利	Reported PATS for the six months ended June 30, 2022	97

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

市場分析

以下之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：大中華之除所得稅前虧損

		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)	2022	佔銷售額 百分比 % to sales	2021	佔銷售額 百分比 % to sales	變動 Change
總銷售額	Total sales	686	100.0%	774	100.0%	(11.4%)
毛利	Gross profit	380	55.4%	449	58.0%	(15.4%)
其他收入及收益，淨額	Other income and gains, net	9	1.3%	15	2.0%	(40.0%)
經營費用	Operating expense	(420)	(61.2%)	(469)	(60.6%)	10.4%
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%)	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	-	-	6	0.8%	(100.0%)
經營虧損	Operating loss	(31)	(4.5%)	(2)	(0.2%)	(1,450.0%)
融資費用	Finance expense	(2)	(0.3%)	(3)	(0.4%)	33.3%
除所得稅前虧損	Loss before income taxes	(33)	(4.8%)	(5)	(0.6%)	(560.0%)
期末門市數目	Stores at period end	869		988		(119)

香港及澳門

新冠變異病毒Omicron嚴重損害了香港第一季度的零售額。隨著政府發放消費券，銷售額從第二季度開始有所改善，但影響是短期的。

香港及澳門關閉10間虧損的門市。由於第二季度租金減少、關閉門市、毛利率提高及經營費用減少，上半年的經營虧損顯著減少。

ANALYSIS BY MARKET

The following comments are in local currencies or, if in Hong Kong dollars, are at constant exchange rates to remove distortions from the translation of financial statements.

Greater China

Table 5: Greater China 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)	2022	佔銷售額 百分比 % to sales	2021	佔銷售額 百分比 % to sales	變動 Change
總銷售額	Total sales	686	100.0%	774	100.0%	(11.4%)
毛利	Gross profit	380	55.4%	449	58.0%	(15.4%)
其他收入及收益，淨額	Other income and gains, net	9	1.3%	15	2.0%	(40.0%)
經營費用	Operating expense	(420)	(61.2%)	(469)	(60.6%)	10.4%
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%)	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	-	-	6	0.8%	(100.0%)
經營虧損	Operating loss	(31)	(4.5%)	(2)	(0.2%)	(1,450.0%)
融資費用	Finance expense	(2)	(0.3%)	(3)	(0.4%)	33.3%
除所得稅前虧損	Loss before income taxes	(33)	(4.8%)	(5)	(0.6%)	(560.0%)
期末門市數目	Stores at period end	869		988		(119)

Hong Kong and Macau

The Omicron variant seriously hurt the retail sales in Hong Kong in Q1. The sales started to improve from Q2 with the government consumption vouchers, but the impact was short-term.

Hong Kong and Macau closed ten stores; virtually all were loss-making. The operating loss in the 1H decreased significantly due to rental reductions, store closures, gross margin improvement, and operating expense reduction in Q2.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

中國大陸及台灣

中國大陸嚴格的行動管制措施影響了我們的線下和批發業務。線上的銷售增長緩解了整體的下降，貢獻了47%的總銷售額。

由於2019新型冠狀病毒大流行的新爆發，台灣第一季度的銷售額亦大幅下降，但在第二季度有所收窄。我們穩健的品牌形象及成功的營銷策略將下降幅度降至最低。我們預計銷售額將在下半年開始恢復。

Mainland China and Taiwan

The strict movement control measures in Mainland China impacted our offline and wholesale businesses. The increase in online sales mitigated the overall drop; the contribution was 47% of total sales.

Taiwan also suffered a substantial sales drop in Q1 owing to the new outbreak of the Covid-19 pandemic, but it narrowed in Q2. Our strong brand image and successful marketing programs kept the drop to a minimum. We expect that sales will begin to recover in 2H.

表6：大中華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 加盟店數目 Franchised stores at period end		期末 直營店數目 Direct-operated stores at period end		期末 門市數目 Stores at period end	
(以百萬港元為單位， 按固定匯率換算)	(In HK\$ million, translated at constant exchange rates)	2022	2021	變動	2022	2021	2022	2021	2022	2021
中國大陸	Mainland China	332	362	(8.3%)	477	543	165	207	642	750
台灣	Taiwan	222	235	(5.5%)	-	-	183	184	183	184
香港及澳門	Hong Kong and Macau	132	177	(25.4%)	-	-	44	54	44	54
總數	Total	686	774	(11.4%)	477	543	392	445	869	988

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

Table 7: Southeast Asia and Australia profit 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)	2022	佔銷售額 百分比 % to sales	2021	佔銷售額 百分比 % to sales	變動 Change
總銷售額	Total sales	711	100.0%	531	100.0%	33.9%
毛利	Gross profit	425	59.8%	307	57.8%	38.4%
其他收入及收益，淨額	Other income and gains, net	4	0.5%	11	2.1%	(63.6%)
經營費用	Operating expense	(289)	(40.6%)	(270)	(50.9%)	(7.0%)
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	-	-	(7)	(1.3%)	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	0.1%	1	0.2%	持平Flat
經營溢利	Operating profit	141	19.8%	42	7.9%	235.7%
融資費用	Finance expense	(7)	(1.0%)	(10)	(1.9%)	30.0%
除所得稅前溢利	Profit before income taxes	134	18.8%	32	6.0%	318.8%
期末門市數目	Stores at period end	561		572		(11)

由於第二季度社交距離措施放寬，東南亞出現了顯著復甦。儘管產品成本上升，但適時的存貨分配提高了銷售額、平均售價及毛利率。馬來西亞和印尼在穆斯林節日期間通過實際的營銷工作表現更好。

Due to the relaxation of social distancing in Q2, SEA saw a significant recovery. Despite rising product costs, well-timed inventory allocation enhanced sales, average selling prices, and gross margin. Malaysia and Indonesia performed better with practical marketing efforts during the Muslim holidays.

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)	2022	2021	變動 Change	2022	2021
印尼	Indonesia	328	256	28.1%	232	231
泰國	Thailand	117	90	30.0%	153	159
馬來西亞	Malaysia	106	48	120.8%	87	88
新加坡	Singapore	104	94	10.6%	32	36
越南	Vietnam	43	31	38.7%	49	49
澳洲	Australia	8	9	(11.1%)	6	7
柬埔寨	Cambodia	5	3	66.7%	2	2
總數	Total	711	531	33.9%	561	572

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

Table 9: The Gulf Cooperation Council profit 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)	2022	佔銷售額 百分比 % to sales	2021	佔銷售額 百分比 % to sales	變動 Change
總銷售額	Total sales	325	100.0%	258	100.0%	26.0%
毛利	Gross profit	200	61.5%	162	62.8%	23.5%
經營費用	Operating expense	(138)	(42.4%)	(127)	(49.2%)	(8.7%)
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%	(100.0%)
經營溢利	Operating profit	62	19.1%	36	14.0%	72.2%
融資費用	Finance expense	(2)	(0.6%)	(2)	(0.8%)	持平Flat
除所得稅前溢利	Profit before income taxes	60	18.5%	34	13.2%	76.5%
加盟店	Franchised stores	36		35		
直營店	Direct-operated stores	137		138		
期末門市數目	Stores at period end	173		173		-

在今年年初進一步放寬行動控制措施和旅遊限制下，海灣阿拉伯國家合作委員會的銷售額反彈並在2022年上半年持續。成功的本地營銷活動提高其經營溢利。勢頭仍在繼續。

On the back of further easing of movement control measures and travel restrictions early this year, the sales rebound in the GCC persisted in the first half of 2022. Successful local marketing campaigns lifted its operating profit. The momentum is continuing.

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's 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				
		2022	佔銷售額 百分比 % to sales	2021	佔銷售額 百分比 % to sales	變動 Change
總銷售額	Total sales	94,438	100.0%	89,300	100.0%	5.8%
毛利	Gross profit	52,229	55.3%	50,147	56.2%	4.2%
淨溢利	Net profit	8,134	8.6%	8,117	9.1%	0.2%
應佔溢利	Share of net profit	3,948		3,940		0.2%
期末門市數目	Stores at period end	144		159		(15)

線下和線上渠道在南韓均呈現溫和的增長。線上銷售額佔總銷售額的34%。

Both offline and online channels reported modest growth in South Korea. Online sales were 34% of the total sales.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

對海外加盟商之批發

Wholesales to overseas franchisees

表 11：海外加盟商之門市數目

Table 11: Overseas franchised stores

按市場劃分	By market	於6月30日 At June 30	
		2022	2021
東南亞	Southeast Asia	171	185
南韓	South Korea	144	159
其他市場	Other markets	22	17
門市總數	Total stores	337	361

批發銷售額上升45%至1.71億港元。增長始於2021年第四季度。由於社交距離措施有所緩解，已發展的特許經營市場已經開始重新開店。我們繼續擴大我們在新興市場的足跡，特別是非洲。

Wholesales jumped by 45% to HK\$171 million. The increase had begun in 2021 Q4. The developed franchise markets have started to open stores again social distancing eased. We continued to expand our footprints in emerging markets, in particular, Africa.

財務狀況

FINANCIAL POSITION

流動資金及財務資源

Liquidity and financial resources

於2022年6月30日，扣除銀行貸款後的現金及銀行結存為9.10億港元（2021年6月30日：9.32億港元），較2021年12月31日（8.75億港元）有所改善。

On June 30, 2022, the cash and bank balance, net of bank loans, was HK\$910 million (June 30, 2021: HK\$932 million), and improved compared to December 31, 2021 (HK\$875 million).

銀行貸款為4,500萬港元（2021年6月30日：1.52億港元）。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）維持在-0.4不變。按流動資產18.75億港元及流動負債10.46億港元計算，本集團的流動比率為1.8（2021年：1.9）。

The bank borrowings amounted to HK\$45 million (June 30, 2021: HK\$152 million). The Group's gearing ratio, defined as the ratio of total borrowing less cash and bank balances to equity attributable to the Company's shareholders, was unchanged at -0.4. The Group's current ratio was 1.8 (2021: 1.9) based on current assets of HK\$1,875 million and current liabilities of HK\$1,046 million.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

物業、機器及設備

本集團投資了3,000萬港元(2021年: 1,600萬港元)升級店舖環境。我們預計將於下半年適度增加以持續升級店舖環境和電腦化能力。

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年和2015年收購海灣阿拉伯國家合作委員會業務而產生。已按要求測試並確認無減值需要。

於南韓合營公司之權益

我們佔股48.5%的南韓合營公司的賬面價值，按權益法計算，下降8.8%至4.68億港元，反映我們應佔淨利潤、已收股息及韓元換算為港元的結餘。

存貨

存貨增加至5.41億港元(2021年6月30日: 4.94億港元)。存貨對成本流轉日數減少8天至116天。本集團持續從不同地域市場之間重新分配商品，以實現最大的季節性效率。

為確保沒有過多的「資產負債表外」存貨可能在未來造成問題，本集團跟進所有存貨，包括供應商和加盟商的存貨，並在下面的「系統存貨」中報告。

Property, plant, and equipment

The Group invested HK\$30 million (2021: HK\$16 million) to upgrade stores. We anticipate a modest increase in 2H for continued store upgrades and computing capability.

Goodwill and put option liabilities

The liabilities for goodwill and put options resulted from the acquisition of the GCC operations in 2012 and 2015. The required tests confirmed that impairment was unnecessary.

Interest in the South Korea joint venture

The carrying value of the 48.5% South Korea joint venture, accounted for by the equity method, decreased by 8.8% to HK\$468 million to reflect our share of the net profit, dividend received and translation from Korean Won to Hong Kong dollar.

Inventories

Inventories were higher at HK\$541 million (June 30, 2021: HK\$494 million). Inventory turnover on cost reduced by eight days to 116 days. The Group continuously reallocates merchandise among its diverse geographical markets to achieve maximum seasonal efficiency.

To make sure there is no excessive “off-balance-sheet” inventory that could pose a problem in the future, the Group tracks of all inventories including that at suppliers and franchisees and reports it under “system inventories” 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

(以百萬港元為單位)	(In HK\$ million)	於		
		2022年 6月30日	2021年 12月31日	2021年 6月30日
本集團擁有之存貨	Inventories owned by the Group	541	606	494
擁有48.5%權益的南韓合營公司 持有之存貨	Inventories held by 48.5% of South Korea joint venture	222	214	230
中國大陸加盟商持有之存貨	Inventories held by franchisees in Mainland China	51	53	50
供應商之製成貨品	Finished goods at suppliers	21	11	14
非本集團擁有之存貨	Inventories not owned by the Group	294	278	294
系統存貨總額	Total system inventories	835	884	788

應收及應付賬款

應收賬款及應付賬款流轉日數分別穩定在33天(2021年: 35天)及25天(2021年: 23天)。

展望

在2020年和2021年, 2019新型冠狀病毒的爆發摧毀了世界經濟。由於採取了積極的行動管制措施, 大中華的經濟才剛剛開始復甦, 但未來仍存在不確定性。香港的情況尤其令人擔憂, 因為在消費者情緒嚴重受挫及沒有遊客的情況下, 其經營成本僅適度下降。

因此, 本集團正在將資源重新分配至東南亞和海灣阿拉伯國家合作委員會, 當地的經濟活動已經恢復到2019新型冠狀病毒之前的水平, 並且其穩定復甦的不確定性較低。我們相信下半年將繼續增長。

除了揮之不去的2019新型冠狀病毒大流行外, 全球經濟還存在前所未有的不確定性。這些風險包括全球通脹、加息、能源成本上升和地緣衝突。我們的地域多元化計劃將在一定程度上有助於應對區域經濟的動盪。

Trade receivables and payables

The trade receivable and trade payable turnover days were steady at 33 days (2021: 35 days) and 25 days (2021: 23 days), respectively.

OUTLOOK

In 2020 and 2021, the Covid-19 outbreak devastated the world economy. Due to its aggressive movement restriction measures, Greater China's economy is only now starting to revive, but there are still uncertainties ahead. The situation in Hong Kong is particularly worrisome as its operating costs only declined moderately amidst severely dampened consumer sentiment and the absence of tourists.

As such, the Group is redirecting resources to SEA and GCC, where economic activity has already returned to pre-Covid-19 levels and there is less uncertainty about their steady recoveries. We believe that the growth will continue in 2H.

Apart from the lingering Covid-19 pandemic, there is unprecedented uncertainty troubling the global economy. These risks include global inflation, interest rate hikes, energy cost escalation, and regional conflicts. Our geographical diversification plan will help to some extent to counter regional economic turmoil.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

由於近期世界主要貨幣的波動和貿易保護主義抬頭，本已充滿挑戰的供應鏈變得更加複雜。我們實施了「分佈式採購」策略，利用我們在紡織及服裝主要生產國的網絡。該策略有助於分散過度依賴任何一個區域供應的風險。

我們通過門市翻新、重點區域營銷和持續創新產品來增強我們的「定價能力」。管理層將以穩健和一致的品牌形象逐步提高在現有市場和新市場中的銷售價格。

本集團預計下半年批發量將大幅增長，這得益於已發展特許經營地區的銷售持續復甦以及包括非洲在內新興國家的持續擴張。

由於我們的地域覆蓋範圍廣泛，近期的貨幣波動(特別是美元和人民幣)對本集團的影響溫和。在供應方面，儘管有所下降，但大部分商品仍從以人民幣計價的中國大陸工廠採購。然而，中國大陸以外的採購正在增加。在需求方面，本集團在東南亞、海灣阿拉伯國家合作委員會、大中華和南韓(通過一間擁有48.5%權益的具規模之合營公司)也有相當規模的業務。本集團正在加大力度擴展將會穩步增長的新開發特許經營市場。

人力資源

於2022年6月30日，本集團約6,100名員工(2021年6月30日：5,900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。目前，我們核心人物的平均年齡為48歲，相對於一年前為47歲。

The already challenging supply chain becomes more complicated due to the recent fluctuations in the world's leading currencies and rising trade protectionism. We had implemented a "distributed sourcing" strategy, utilizing our network in the major textile and garment producing countries. The strategy is helping diversify the risks of over-reliance on any one supply base.

We strengthen our "pricing power" through store renovations, regionally focused marketing, and ongoing product innovation. Management will gradually increase selling prices with a robust and consistent brand image in the existing and new markets.

The Group anticipates a substantial increase in wholesales in the second half, supported by sustained sales recovery in developed franchise regions and ongoing expansion in emerging countries, including Africa.

Due to our broad geographical coverage, the impact on the Group from the recent currency fluctuations, specifically the USD and RMB, is moderate. On the supply side, most goods are still procured from factories in RMB-based Mainland China, notwithstanding a decline. However, sourcing outside of Mainland China is increasing. On the demand side, the Group also has a sizable presence in SEA, GCC, Greater China, and South Korea, through a 48.5% interest in a well-established joint venture. The Group is strengthening our efforts to nurture the newly developed franchise markets, which will grow steadily.

HUMAN RESOURCES

On June 30, 2022, the Group had approximately 6,100 employees (June 30, 2021: 5,900). The Group offers competitive remuneration packages and generous, goal-oriented bonuses 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. Currently, the average age of our key people is 48, compared with 47 a year ago.

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58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2022年6月30日的中期簡明合併資產負債表與截至該日止六個月期間的中期簡明合併利潤表、中期簡明合併綜合收益表、中期簡明合併權益變動表和中期簡明合併現金流量表，以及附註，包括主要會計政策和其他解釋信息。

香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第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佈的香港審閱準則第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 58, which comprise the interim condensed consolidated balance sheet of Giordano International Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2022 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated cash flow statement for the six-month period then ended, and notes, comprising significant accounting policies and other explanatory information.

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，2022年8月18日

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, August 18, 2022

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2022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, 2022 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

(除每股盈利外， 以百萬港元為單位)	(In HK\$ million, except earnings per share)	附註 Note	2022	2021
銷售額	Sales	5	1,877	1,681
銷售成本	Cost of sales	7	(842)	(722)
毛利	Gross profit		1,035	959
其他收入及其他收益，淨額	Other income and other gains, net	6	23	47
分銷費用	Distribution expense	7	(786)	(823)
行政費用	Administrative expense	7	(106)	(89)
經營溢利	Operating profit		166	94
融資費用	Finance expense	8	(12)	(16)
應佔一間合營公司溢利	Share of profit of a joint venture		25	27
除所得稅前溢利	Profit before income taxes	5	179	105
所得稅	Income taxes	9	(51)	(28)
期內除所得稅後溢利	Profit after income taxes for the period		128	77
應佔：	Attributable to:			
本公司股東	Shareholders of the Company		97	60
非控制性權益	Non-controlling interests		31	17
			128	77
本公司股東應佔之 每股盈利	Earnings per share attributable to shareholders of the Company	10		
基本(港仙)	Basic (HK cents)		6.1	3.8
攤薄(港仙)	Diluted (HK cents)		6.1	3.8

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	2022	2021
期內除所得稅後溢利	Profit after income taxes for the period		128	77
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: Items that may be reclassified to profit or loss: Exchange adjustments on translation of overseas subsidiaries, joint venture and branches		(60)	(27)
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	Items that will not be reclassified to profit or loss: Fair value change on financial asset at fair value through other comprehensive income	15	(1)	1
期內總綜合收益	Total comprehensive income for the period		67	51
應佔：	Attributable to:			
本公司股東	Shareholders of the Company		42	39
非控制性權益	Non-controlling interests		25	12
			67	51

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 2022	(經審核) (Audited) 12月31日 December 31 2021
資產	ASSETS			
流動資產	Current assets			
現金及銀行結存	Cash and bank balances	12	955	1,043
應收賬款及其他應收款	Trade and other receivables	13	372	411
存貨	Inventories		541	606
租金預付款項	Rental prepayments	14	3	3
可收回所得稅款	Income tax recoverable		4	19
流動資產總額	Total current assets		1,875	2,082
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	3	4
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		76	117
一間合營公司權益	Interest in a joint venture		468	513
投資物業	Investment properties	17	20	22
物業、機器及設備	Property, plant and equipment	18	124	119
使用權資產	Right-of-use assets	19	711	686
商譽	Goodwill	20	541	541
遞延稅項資產	Deferred tax assets		78	96
非流動資產總額	Total non-current assets		2,049	2,126
資產總額	Total assets		3,924	4,208

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 2022	(經審核) (Audited) 12月31日 December 31 2021
負債及權益	LIABILITIES AND EQUITY			
流動負債	Current liabilities			
銀行貸款	Bank loans	22	45	68
應付賬款及其他應付款	Trade and other payables	23	454	510
租賃負債	Lease liabilities	19	344	337
授出認沽期權負債	Put option liabilities	24	81	81
應付所得稅	Income tax payables		122	126
流動負債總額	Total current liabilities		1,046	1,122
非流動負債	Non-current liabilities			
銀行貸款	Bank loans	22	-	100
租賃負債	Lease liabilities	19	299	300
遞延稅項負債	Deferred tax liabilities		108	123
非流動負債總額	Total non-current liabilities		407	523
負債總額	Total liabilities		1,453	1,645
股本及儲備	Capital and reserves			
股本	Share capital	21	79	79
儲備	Reserves		2,074	2,165
擬派股息	Proposed dividends	11	134	158
本公司股東應佔權益	Equity attributable to shareholders of the Company		2,287	2,402
非控制性權益	Non-controlling interests		184	161
權益總額	Total equity		2,471	2,563
權益及負債總額	Total equity and liabilities		3,924	4,208
淨流動資產	Net current assets		829	960
資產總額減流動負債	Total assets less current liabilities		2,878	3,086

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													
		於其他綜合收益 按公允價值處理之 金融資產儲備										非控制性 權益	權益總額		
		資本 贖回儲備		購股權 儲備		匯兌儲備		其他儲備		Financial asset through other comprehensive income reserve		滾存溢利	合計	Non- controlling interests	Total equity
(未經審核)	(Unaudited)	股本	繳入盈餘	Capital	股份溢價	Share	Exchange	Other	Other	comprehensive	Retained	Total	Total	Non- controlling interests	Total equity
(以百萬港元為單位)	(In HK\$ million)	Share capital	Contributed surplus	redemption reserve	Share premium	options reserve	reserve	reserves	reserves	income reserve	profits	Total	Total	Non- controlling interests	Total equity
於2022年1月1日	At January 1, 2022	79	383	3	980	24	(21)	115	(5)	844	2,402	161	2,563		
期內除所得稅後溢利	Profit after income taxes for the period	-	-	-	-	-	-	-	-	97	97	31	128		
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、一間合營公司及分公司換算之匯兌調整	– Exchange adjustment on translation of overseas subsidiaries, a joint venture and branches	-	-	-	-	-	(54)	-	-	-	(54)	(6)	(60)		
總綜合收益	Total comprehensive income	-	-	-	-	-	(54)	-	(1)	97	42	25	67		
與股東交易：	Transactions with shareholders:														
儲備間撥轉	Transfer among reserves	-	-	-	-	(2)	-	-	-	2	-	-	-		
購股權計劃	Share option scheme														
– 購股權費用	– Share option expense	-	-	-	-	1	-	-	-	-	1	-	1		
– 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	-	-	-	-	-	-	-	-	-	-	(2)	(2)		
應佔一間合營公司之儲備	Share of reserve in a joint venture	-	-	-	-	-	-	(1)	-	-	(1)	-	(1)		
2021年末期股息(附註11)	2021 final dividends (Note 11)	-	-	-	-	-	-	-	-	(158)	(158)	-	(158)		
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	(1)	-	(1)	-	(156)	(157)	(2)	(159)		
與股東總交易	Total transactions with shareholders	-	-	-	1	(1)	-	(1)	-	(156)	(157)	(2)	(159)		
於2022年6月30日	At June 30, 2022	79	383	3	981	23	(75)	114	(6)	785	2,287	184	2,471		

合併權益變動表(續)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

(未經審核) (以百萬港元為單位)	(Unaudited) (In HK\$ million)	本公司股東應佔權益 Attributable to shareholders of the Company										非控制性 權益 Non- controlling interests	權益總額 Total equity
		股本 Share capital	繳入盈餘 Contributed surplus	資本 贖回儲備 Capital redemption reserve	股份溢價 Share premium	購股權 儲備 Share options reserve	匯兌儲備 Exchange reserve	其他儲備 Other reserves	於其他綜合收益 按公允值處理之 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		
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值 處理之金融資產公允值 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、一間合營公司 及分公司換算 之匯兌調整	— Exchange adjustment on translation of overseas subsidiaries, a 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 scheme												
— 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	2022	2021
經營業務：	Operating activities:			
除所得稅前溢利	Profit before income taxes		179	105
調整：	Adjustments for:			
應佔一間合營公司溢利	Share of profit of a joint venture		(25)	(27)
租金預付款項攤銷	Amortization of rental prepayments	14	1	1
利息收入	Interest income	6	(4)	(6)
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	23	27
使用權資產折舊	Depreciation of right-of-use assets	7, 19	198	237
出售物業、機器及設備 之淨收益	Net gain on disposal of property, plant and equipment	6	(1)	-
物業、機器及設備之減值 虧損	Impairment of property, plant and equipment	7, 18	-	1
使用權資產之減值虧損	Impairment of right-of-use assets	7, 19	-	9
使用權資產之減值撥回	Reversal of impairment of right-of-use assets	7, 19	(1)	(8)
陳舊存貨撥備(撥回) 及存貨撇銷	Provision (reversal of provision) for obsolete stock and stock written off	7	14	(4)
應收賬款虧損撥備變動	Change in loss allowance for trade receivables	7	(2)	(5)
購股權費用	Share option expense		1	5
融資費用	Finance expense	8	12	16
匯兌調整	Exchange difference		(5)	9
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		390	360
存貨之減少(增加)	Decrease (increase) in inventories		51	(56)
應收賬款及其他應收款 之減少	Decrease in trade and other receivables		74	31
應付賬款及其他應付款 之減少	Decrease in trade and other payables		(59)	(114)
經營活動所產生之現金	Cash generated from operations		456	221
已付利息	Interest paid		(12)	(16)
香港利得稅之退款(付款)	Hong Kong profits tax refunded (paid)		3	(8)
已付海外稅項	Overseas tax paid		(40)	(27)
經營業務之現金流入淨額	Net cash inflow from operating activities		407	170

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	2022	2021
投資業務：	Investing activities:			
購買物業、機器及設備	Purchase of property, plant and equipment	18	(30)	(16)
出售物業、機器及設備之所得款項	Proceeds from disposal of property, plant and equipment		1	-
存款日起三個月以上到期之銀行存款之減少	Decrease in bank deposits with maturity over three months, from date of deposits		2	-
按金及其他應收賬款之減少	Decrease in deposits and other receivable		7	-
租金預付款項之增加	Increased in rental prepayments	14	(1)	-
已收利息	Interest received		4	6
已收一間合營公司股息	Dividends received from a joint venture		32	34
投資業務之現金流入淨額	Net cash inflow from investing activities		15	24
融資業務：	Financing activities:			
按金及其他應收賬款之增加	Increase in deposits and other receivables		(2)	(20)
發行股本所得款項	Proceeds from issue of shares		1	1
使用權資產之租賃付款	Lease payment for right-of-use assets		(1)	(1)
租賃負債之本金部分之付款	Payment for principal elements of lease liabilities		(207)	(231)
已付非控制性權益股息	Dividends paid to non-controlling interests		(2)	(1)
已付股息	Dividends paid		(158)	(109)
新增銀行貸款	Addition of bank loans		11	23
償還銀行貸款	Repayment of bank loans		(133)	(23)
融資業務之現金流出淨額	Net cash outflow from financing activities		(491)	(361)
現金及現金等值之減少	Decrease in cash and cash equivalents		(69)	(167)
期初現金及現金等值項目	Cash and cash equivalents at the beginning of the period		1,004	1,194
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		(17)	(5)
期末現金及現金等值項目	Cash and cash equivalents at the end of the period	12	918	1,022
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	955	1,084
減：存款日起三個月以上到期之銀行存款	Less: Bank deposits with maturity over three months, from date of deposit		(37)	(62)
			918	1,022

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2022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2021年12月31日止年度的經審核年度財務報表一併閱覽，2021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2021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2022年8月18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, 2022 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, 2021, 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, 2021, 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 18, 2022.

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

2. 主要會計政策

(a) 新增及經修訂之準則的影響

本集團已應用以下香港會計師公會頒佈之經修訂之準則，並於2022年1月1日或之後開始之本集團財政年度生效：

- 年度改進項目之修訂本 香港財務報告準則2018年至2020年週期之年度改進
- 香港會計準則第16號、37號及香港財務報告準則第3號之修訂本 小範圍修訂

對採納上文經修訂之準則不會導致本集團的會計政策或財務業績或狀況出現重大變動。

(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或狀況構成重大影響。

2. PRINCIPAL ACCOUNTING POLICIES

(a) Impact of new and amended standards

The Group has applied the following amended standards issued by HKICPA which were effective for the Group's financial year beginning on or after January 1, 2022:

- Amendments to Annual Improvements Project Annual Improvements to HKFRSs 2018-2020
- Amendments to HKAS 16, HKAS 37 and HKFRS 3 Narrow-scope amendments

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

(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 results or position 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2021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2022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, 2021.

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, 2022.

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

本集團全部財務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

All of the Group's 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) 於2022年6月30日 租賃負債	(Unaudited) As at June 30, 2022 Lease liabilities	361	305	4	670	643
(經審核) 於2021年12月31日 銀行貸款(非流動) 租賃負債	(Audited) As at December 31, 2021 Bank loans (non-current) Lease liabilities	1 354	100 306	- 5	101 665	100 637
		355	406	5	766	737

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2022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2021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, 2022 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, 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)

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，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東南亞以及海灣阿拉伯國家合作委員會地區。

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、應佔一間合營公司溢利以及未分配之總部職能項目的溢利。分部業績乃未扣除融資費用、應佔一間合營公司溢利、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 (the "GCC") comprise both direct-operated stores ("DOS") and franchised stores. Hong Kong and Macau, Taiwan, Southeast Asia and Australia do not have material local franchised stores. Group stores span most of Southeast Asia and the GCC.

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 before finance expense, income taxes, impairment of right-of-use assets and property, plant and equipment, depreciation and amortization, share of profit of a joint venture and unallocated corporate items. Segment results are before finance expense, share of profit of a joint venture, 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2022年6月30日止六個月 Six months ended June 30, 2022							
		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	333	132	218	696	327	171	1,877	
經調整EBITDA	Adjusted EBITDA	(14)	38	35	218	112	20	409	
折舊及攤銷	Depreciation and amortization								
– 使用權資產	– Right-of-use assets	(19)	(38)	(25)	(71)	(45)	-	(198)	
– 物業、機器及設備 和投資物業	– Property, plant and equipment and investment properties	(4)	(1)	(3)	(10)	(5)	-	(23)	
減值撥回	Reversal of impairment								
– 使用權資產	– Right-of-use assets	-	-	-	1	-	-	1	
分部業績	Segment results	(37)	(1)	7	138	62	20	189	
總部職能	Corporate functions								(23)
融資費用	Finance expense								(12)
應佔一間合營公司溢利	Share of profit of a joint venture								25
除所得稅前溢利	Profit before income taxes								179

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2021年6月30日止六個月
 Six months ended June 30, 2021

(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	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)
應佔一間合營公司溢利	Share of profit of a 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)

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			
		2022		2021	
(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	經營溢利 (虧損) Operating profit (loss)
零售及分銷	Retail and Distribution				
<i>Giordano及Giordano Junior</i>	<i>Giordano and Giordano Junior</i>	1,457	137	1,320	61
<i>Giordano Ladies</i>	<i>Giordano Ladies</i>	113	10	119	10
<i>BSX</i>	<i>BSX</i>	4	(1)	14	(3)
其他	Others	132	23	110	9
		1,706	169	1,563	77

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3.03億港元(2021年: 2.95億港元); 於中國大陸為3.33億港元(2021年: 3.62億港元), 而於其他市場對外客戶之銷售額為12.41億港元(2021年: 10.24億港元)。

The Company has its domicile in Hong Kong. Sales to external customers recorded in Hong Kong and Macau (including retail and wholesale sales) are HK\$303 million (2021: HK\$295 million), Mainland China HK\$333 million (2021: HK\$362 million) and external customers from other markets HK\$1,241 million (2021: HK\$1,024 million).

分部之間之銷售額為4.62億港元(2021年: 4.28億港元)已予合併對銷。

Inter-segment sales of HK\$462 million (2021: HK\$428 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)	2022	2021
特許權收入	Royalty income	14	15
政府補貼	Government grants	8	16
利息收入	Interest income	4	6
租金及分租收入	Rental and sub-lease rental income	4	3
出售物業、機器及設備之淨收益	Net gain on disposal of property, plant and equipment	1	-
沖回索賠及賠償	Written off of claims and compensation	(3)	-
匯兌虧損淨額	Net exchange loss	(9)	(3)
其他	Others	4	10
		23	47

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

7. 經營溢利

經營溢利已扣除(計入)：

7. OPERATING PROFIT

Operating profit 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	
		2022	2021
銷售成本	Cost of sales		
存貨銷售成本	Cost of inventories sold	828	726
陳舊存貨撥備(撥回)及存貨撇銷	Provision (reversal of provision) for obsolete stock and stock written off	14	(4)
		842	722
分銷費用	Distribution expense		
員工成本	Staff cost	289	293
折舊支出	Depreciation expenses		
— 使用權資產	— Right-of-use assets	190	229
— 物業、機器及設備	— Property, plant and equipment	21	25
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	35	32
— 或然租金費用	— Contingent rent	78	69
物業管理費、政府地租及差餉及公用事業費用	Building management fee, government rent and rates and utilities	50	52
廣告宣傳、推廣及激勵措施	Advertising, promotion and incentives	44	45
包裝及運輸	Packaging and deliveries	26	24
銀行及信用卡收費	Bank and credit card charges	13	11
應收賬款虧損撥備變動	Change in loss allowance for trade receivables	(2)	—
減值	Impairment		
— 使用權資產	— Right-of-use assets	—	9
— 物業、機器及設備	— Property, plant and equipment	—	1
減值撥回	Reversal of impairment		
— 使用權資產	— Right-of-use assets	(1)	(8)
其他	Others	43	41
		786	823

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(續)

7. OPERATING PROFIT (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)	2022	2021
行政費用	Administrative expense		
員工成本	Staff cost	72	63
折舊支出	Depreciation expenses		
— 使用權資產	— Right-of-use assets	8	8
— 物業、機器及設備和投資物業	— Property, plant and equipment and investment properties	2	2
法律及專業費用	Legal and professional fee	8	5
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
應收賬款虧損撥備變動	Change in loss allowance for trade receivables	-	(5)
其他	Others	9	9
		106	89

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)	2022	2021
租賃負債利息	Interest on lease liabilities	12	15
銀行貸款利息	Interest on bank loans	-	1
		12	16

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%(2021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

Hong Kong profits tax is calculated at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits for the period. Income taxes on profits assessable outside Hong Kong are calculated at the rates applicable in the respective jurisdictions.

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 截至 6月30日 止六個月 Six months ended June 30	
		2022	2021
本期所得稅	Current income taxes		
香港	Hong Kong	1	2
香港以外	Outside Hong Kong	24	16
過往期間不足(超額)撥備	Under (over) provision in prior periods	3	(4)
扣繳稅項	Withholding taxes	12	12
		40	26
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	11	2
		51	28

此支出不包括期內應佔合營公司之所得稅700萬港元(2021年:800萬港元)。於合併利潤表中之應佔一間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 venture's income taxes of HK\$7 million (2021: HK\$8 million) for the period. The share of profit of a joint venture in the consolidated income statement is after income taxes accrued in the appropriate income tax jurisdictions.

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

10. 每股盈利

每股基本及攤薄盈利乃按期內本公司股東應佔除所得稅後盈利9,700萬港元(2021年: 6,000萬港元)計算。

每股基本盈利乃按截至2022年6月30日止六個月內已發行股份之加權平均股數1,579,151,159股(2021年: 1,577,781,756股)計算。

每股攤薄盈利乃按期內已發行股份之加權平均股數1,579,151,159股(2021: 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9,312,540股(2021: 5,220,024股)計算。

11. 股息

10. EARNINGS PER SHARE

The calculations of basic and diluted earnings per share are based on the profit after income taxes attributable to shareholders of the Company for the period of HK\$97 million (2021: HK\$60 million).

The basic earnings per share is based on the weighted average of 1,579,151,159 shares (2021: 1,577,781,756 shares) in issue during the six months ended June 30, 2022.

The diluted earnings per share is calculated by adjusting the weighted average of 1,579,151,159 shares (2021: 1,577,781,756 shares) in issue during the period by the weighted average of 9,312,540 shares (2021: 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.

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)	2022	2021
已宣派之中期股息為每股8.5港仙 (2021年: 每股6.5港仙)	Interim dividend declared of 8.5 HK cents per share (2021: 6.5 HK cents per share)	134	103
已派付之2021年末期股息為每股10.0港仙 (2020年: 每股6.9港仙)	2021 final dividend paid of 10.0 HK cents per share (2020: 6.9 HK cents per share)	158	109

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)

2021年末期股息乃按本公司於2022年6月2日之已發行股份總數派付。

於2022年8月18日的董事會會議上，董事會已宣派中期股息為每股8.5港仙(2021年：每股6.5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 2021 final dividend was based on the total number of issued shares of the Company on June 2, 2022.

At the Board meeting on August 18, 2022, the Board declared an interim dividend of 8.5 HK cents per share (2021: 6.5 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 2022	(經審核) (Audited) 12月31日 December 31 2021
現金及現金等值	Cash and cash equivalents	918	1,004
存款日起三個月以上到期 之銀行存款	Bank deposits with maturity over three months, from date of deposits	37	39
		955	1,043

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 2022	(經審核) (Audited) 12月31日 December 31 2021
應收賬款	Trade receivables	182	242
減：虧損撥備	Less: Loss allowance	(42)	(45)
應收賬款淨值	Trade receivables, net	140	197
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	96	144
31至60日	31 – 60 days	18	33
61至90日	61 – 90 days	6	13
逾90日	Over 90 days	20	7
		140	197
其他應收款，包括訂金及預付款項	Other receivables, including deposits and prepayments	232	214
		372	411

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 approximate to their fair values.

包括在流動其他應收款項中的有抵押
及利息應收款為3,600萬港元(2021
年12月31日：4,300萬港元包括在非
流動其他應收款項)。

Included in current other receivables was an interest
bearing and secured receivables of HK\$36 million
(December 31, 2021: HK\$43 million included in
non-current other receivables).

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 2022	(經審核) (Audited) 12月31日 December 31 2021
期初之賬面淨值	Opening net book value	3	2
添置	Additions	3	4
出售	Disposal	(2)	(2)
攤銷	Amortization	(1)	(1)
期末之賬面淨值	Closing net book value	3	3

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 2022	(經審核) (Audited) 12月31日 December 31 2021
期初之公允值	Opening fair value	4	3
公允值之變動轉入於其他綜合收益按公允值處理之金融資產儲備	Change in fair value transferred to financial asset at FVOCI reserve	(1)	1
期末之公允值	Closing fair value	3	4

於2022年6月30日及2021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, 2022 and December 31, 2021, financial asset at FVOCI represented 3.21% interests in Speedy Global Holdings Limited (“Speedy”) and are denominated in Hong Kong dollars. Speedy is engaged in garment manufacturing business and is one of the key suppliers of the Group.

於2022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, 2022, 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 2022	(經審核) (Audited) 12月31日 December 31 2021
期初及期末之公允值	Opening and 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.

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 are 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。

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2022	(經審核) (Audited) 12月31日 December 31 2021
期初之賬面淨值	Opening net book value	22	23
換算差額	Translation difference	(1)	1
折舊	Depreciation	(1)	(2)
期末之賬面淨值	Closing net book value	20	22

17. INVESTMENT PROPERTIES

The Group had properties which held for long-term rental yields.

18. 物業、機器及設備

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2022	(經審核) (Audited) 12月31日 December 31 2021
期初之賬面淨值	Opening net book value	119	130
換算差額	Translation difference	(3)	-
添置	Additions	30	42
減值	Impairment	-	(1)
折舊	Depreciation	(22)	(50)
出售	Disposals	-	(2)
期末之賬面淨值	Closing net book value	124	119

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 2022	(經審核) (Audited) 12月31日 December 31 2021
期初之賬面淨值	Opening net book value	119	130
換算差額	Translation difference	(3)	-
添置	Additions	30	42
減值	Impairment	-	(1)
折舊	Depreciation	(22)	(50)
出售	Disposals	-	(2)
期末之賬面淨值	Closing net book value	124	119

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
 換算差額
 增加
 租賃修改
 減值
 減值沖銷
 折舊

期末之賬面淨值

**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 2022	(經審核) (Audited) 12月31日 December 31 2021
Opening net book value		686	822
Translation difference		(17)	(2)
Additions		68	124
Lease modifications		171	186
Impairment		-	(13)
Reversal of impairment		1	11
Depreciation		(198)	(442)
Closing net book value		711	686

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(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:

(In HK\$ million)

Current
Non-current

(未經審核) (Unaudited) 6月30日 June 30 2022	(經審核) (Audited) 12月31日 December 31 2021
344	337
299	300
643	637

期內，租賃的現金流出總額為3.33億港元(2021年：3.48億港元)。

本集團租賃各種物業，包括辦公室、租賃土地、倉庫和零售商舖。租賃合同為1年至50年。

截至2022年6月30日止六個月，本集團有關短期租賃的租賃付款3,500萬港元(2021年：3,200萬港元)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\$333 million (2021: HK\$348 million).

The Group leases various properties, including offices, leasehold land, warehouses and retail stores. Rental contracts are made for periods of 1 to 50 years.

During the six months ended June 30, 2022, the Group's rental payments relating to short-term lease of HK\$35 million (2021: HK\$32 million) have been recognised 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 2022	(經審核) (Audited) 12月31日 December 31 2021
期初及期末之賬面淨值	Opening and 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)	股份數目 Number of shares	(未經審核) (Unaudited) 股本 Share capital
法定每股面值5港仙之普通股：	Authorized ordinary shares of HK\$0.05 each:		
於2021年1月1日、2021年6月30日、 2021年12月31日及2022年6月30日	At January 1, 2021, June 30, 2021, December 31, 2021 and June 30, 2022	2,000,000,000	100
已發行及全數繳足：	Issued and fully paid:		
於2021年1月1日	At January 1, 2021	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
因行使購股權而發行之股份	Issue of shares pursuant to exercise of share options	806,000	-
於2021年12月31日	At December 31, 2021	1,578,936,518	79
因行使購股權而發行之股份	Issue of shares pursuant to exercise of share options	892,000	-
於2022年6月30日	At June 30, 2022	1,579,828,518	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利)發行892,000(2021: 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62頁至66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

截至2022年及2021年6月30日止六個月期內，本公司沒有於聯交所購回其普通股股份。

(c) 一間合營公司所持有的股份

於2022年6月30日，一間合營公司持有本公司1,800,000股普通股股份(2021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 scheme of the Company, the Company issued 892,000 (2021: 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 62 to 66 under the heading "SHARE OPTION SCHEME" 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 six months ended June 30, 2022 and 2021, the Company did not repurchase its ordinary shares on the Stock Exchange.

(c) Shares held by a joint venture

As at June 30, 2022, 1,800,000 ordinary shares (December 31, 2021: 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 2022	(經審核) (Audited) 12月31日 December 31 2021
銀行貸款包括以下各項：	Bank loans comprise the following:		
短期，無抵押	Short-term, unsecured	45	68
長期，無抵押	Long-term, unsecured	-	100
		45	168
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	45	68
兩年至五年內	Between two to five years	-	100
		45	168

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
 新台幣
 新加坡元

22. BANK LOANS (continued)

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

(In HK\$ million)

Hong Kong dollar
 New Taiwan dollar
 Singapore dollar

(未經審核) (Unaudited) 6月30日 June 30 2022	(經審核) (Audited) 12月31日 December 31 2021
40	140
5	17
-	11
45	168

於2022年6月30日，本集團之銀行貸款的實際年利率為0.4% (2021年12月31日：1.1%)。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公司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, 2022 was 0.4% per annum (December 31, 2021: 1.1%). The bank loans bear interest at floating rate that are market dependant.

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

The carrying amounts of bank loans approximate to 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 2022	(經審核) (Audited) 12月31日 December 31 2021
應付賬款	Trade payables	117	165
以下為從發票日計之應付賬款 賬齡分析：	The ageing analysis of trade payables from the invoice date is as follows:		
0至30日	0 - 30 days	94	139
31至60日	31 - 60 days	9	10
61至90日	61 - 90 days	3	5
逾90日	Over 90 days	11	11
		117	165
其他應付款及應付費用	Other payables and accrued expense	337	345
		454	510

應付賬款及其他應付款之賬面值與其
公允值相若。

The carrying amounts of trade and other payables
approximate to 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 lapsed 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2022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2,200萬港元(2021年12月31日：1,900萬港元)。

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。

- (b) 於2022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, 2022, 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\$22 million (December 31, 2021: HK\$19 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.

- (b) As at June 30, 2022, 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)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2022	(經審核) (Audited) 12月31日 December 31 2021
1年內	Within one year	7	7
1年後但5年內	After one year but within five years	11	14
		18	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

本集團於報告期末有以下資本承擔：

(以百萬港元為單位)

租賃物業裝修、傢俬及辦公室設備

— 已訂約但尚未產生

26. CAPITAL COMMITMENT

The Group's capital commitments at the end of the reporting period are as follows:

	(未經審核) (Unaudited) 6月30日 June 30 2022	(經審核) (Audited) 12月31日 December 31 2021
(In HK\$ million)		
租賃物業裝修、傢俬及辦公室設備		
— 已訂約但尚未產生	2	—

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一間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

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 a joint venture 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 2022	2021
(In HK\$ million)		
銷售予一間合營公司	126	100
特許權收入自一間合營公司	13	13

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

27. 重大關聯人士交易(續)

(b) 與關聯人士之結餘

於2022年6月30日應收關聯人士款項：

(以百萬港元為單位)

應收一間合營公司款項

於2022年6月30日及2021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

Amount due from this related party at June 30, 2022 is:

		(未經審核) (Unaudited) 6月30日 June 30 2022	(經審核) (Audited) 12月31日 December 31 2021
	(In HK\$ million)		
Amount due from a joint venture		9	7

As at June 30, 2022 and December 31, 2021, the above amount due from related party is reflected in trade and other receivables. The receivable is unsecured in nature, bear no interest and are repayable on demand.

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)

代替租用物業及公用事業按金之銀行擔保

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2021年12月31日及2022年6月30日就該等申索作出任何撥備。

28. CONTINGENCY

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

		(未經審核) (Unaudited) 6月30日 June 30 2022	(經審核) (Audited) 12月31日 December 31 2021
	(In HK\$ million)		
Bank guarantees given in lieu of property rental and utility deposits		9	9

As at the end of the reporting period, the directors do not consider it is 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, 2021 and June 30, 2022.

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2022年6月30日止六個月之中期股息為每股8.5港仙(2021年：每股6.5港仙)。該股息將於2022年9月30日(星期五)派發予於2022年9月22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，本公司將於2022年9月22日(星期四)暫停辦理股東登記手續，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2022年9月20日(星期二)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，地址為香港夏慤道16號遠東金融中心17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2022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 8.5 HK cents per share (2021: 6.5 HK cents per share) for the six months ended June 30, 2022. The dividend is payable on Friday, September 30, 2022 to shareholders whose names appear on the register of members of the Company on Thursday, September 22, 2022.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the interim dividend, the register of members of the Company will be closed on Thursday, September 22, 2022, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, September 20, 2022.

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, 2022.

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2022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, 2022, the interests and short positions of the Directors and chief executive of the Company and their respective close associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long positions in shares and underlying shares of the Company

所持普通股數目

Number of ordinary shares held

董事姓名 Name of Directors	個人權益 (附註1) Personal interests (Note 1)	衍生工具權益 (購股權) (附註1及2) Derivative interests (share options) (Notes 1 & 2)	合計 Total	概約持股 百分比 (附註3) Approximate percentage of shareholding (Note 3)
劉國權 LAU Kwok Kuen, Peter	27,518,000	–	27,518,000	1.74%
陳嘉緯 CHAN Ka Wai	600,000	8,700,000	9,300,000	0.59%
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2022年6月30日本公司已發行股份1,579,828,518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 scheme of the Company and details of which are set out in below paragraph headed "SHARE OPTION SCHEME".
- Based on 1,579,828,518 shares of the Company in issue as at June 30, 2022.

除上文所披露者外，於2022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, 2022, 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2022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, 2022, the following persons (other than Directors and chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in shares and underlying shares of the Company

主要股東名稱 Name of substantial shareholders	身份 Capacity	所持普通股數目 Number of ordinary shares held	概約持股 百分比 (附註3) Approximate percentage of shareholding (Note 3)
Cheng Yu Tung Family (Holdings) Limited (附註Note 1)	受控制法團之權益 Interest of controlled corporation	388,180,000	24.57%
Cheng Yu Tung Family (Holdings II) Limited (附註Note 1)	受控制法團之權益 Interest of controlled corporation	388,180,000	24.57%
Chow Tai Fook Capital Limited (附註Note 1)	受控制法團之權益 Interest of controlled corporation	388,180,000	24.57%
周大福(控股)有限公司(「周大福控股」) Chow Tai Fook (Holding) Limited ("CTFH") (附註Note 1)	受控制法團之權益 Interest of controlled corporation	388,180,000	24.57%
周大福代理人有限公司(「周大福代理人」) Chow Tai Fook Nominee Limited ("CTFN") (附註Note 1)	受控制法團之權益 Interest of controlled corporation	388,180,000	24.57%
Sino Wealth International Limited ("Sino Wealth")	實益擁有人 Beneficial owner	388,180,000	24.57%
Mr David Michael Webb (附註 Note 2)	實益擁有人 Beneficial owner	79,102,000	5.01%

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2022年6月30日，Sino Wealth持有388,180,000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48.98%及46.65%權益，而Chow Tai Fook Capital Limited則於周大福控股持有約81.03%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. David Michael Webb先生個人持有33,482,800股本公司股份及透過其控股公司持有45,619,200股本公司股份。
3. 按於2022年6月30日本公司已發行股份1,579,828,518股計算。

除上文所披露者外，於2022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9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12月31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, 2022, 388,180,000 shares of the Company were held by Sino Wealth which is wholly-owned by CTFN, which in turn is controlled by CTFH. Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited held approximately 48.98% and 46.65% interest in Chow Tai Fook Capital Limited respectively, which in turn held an approximately 81.03% interest in CTFH and accordingly each of Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited, Chow Tai Fook Capital Limited, CTFH and CTFN is deemed to have an interest in the shares of the Company held by Sino Wealth.
2. Mr. David Michael Webb holds 33,482,800 shares in person and 45,619,200 shares through his controlled corporation.
3. Based on 1,579,828,518 shares of the Company in issue as at June 30, 2022.

Save as disclosed above, as at June 30, 2022, 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 SCHEME

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 9, 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 December 31, 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2022年6月30日止六個月內之變動載列如下：

2011年購股權計劃

SHARE OPTION SCHEME (continued)

Movements of share options granted under the 2011 Share Option Scheme during the six months ended June 30, 2022 are set out below:

2011 Share Option Scheme

合資格人士 Eligible person	購股權數目 Number of share options					於2022年 6月30日 As at 2022/06/30	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 Exercisable period (年/月/日) (YYYY/MM/DD)
	於2022年 1月1日 As at 2022/01/01	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內失效 Lapsed during the period	於期內註銷 Cancelled during the period				
	董事 Director								
陳嘉緯 Chan Ka Wai	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 – 2028/12/31
	1,000,000	-	-	-	-	1,000,000	1.390	2020/09/09	2021/08/11 – 2028/12/31
	1,000,000	-	-	-	-	1,000,000	1.390	2020/09/09	2022/03/11 – 2028/12/31
	8,700,000	-	-	-	-	8,700,000			

其他資料(續) OTHER INFORMATION (continued)

購股權計劃(續) 2011年購股權計劃(續)

SHARE OPTION SCHEME (continued) 2011 Share Option Scheme (continued)

合資格人士 Eligible person	購股權數目 Number of share options					於2022年 6月30日 As at 2022/06/30	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 Exercisable period (年/月/日) (YYYY/MM/DD)
	於2022年 1月1日 As at 2022/01/01	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內失效 Lapsed during the period	於期內註銷 Cancelled during the period				
	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 – 2028/12/31
	1,000,000	-	-	-	-	1,000,000	1.390	2020/09/09	2021/08/11 – 2028/12/31
	1,000,000	-	-	-	-	1,000,000	1.390	2020/09/09	2022/03/11 – 2028/12/31
	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 SCHEME (continued)
2011 Share Option Scheme (continued)

合資格人士 Eligible person	購股權數目 Number of share options					於2022年 6月30日 As at 2022/06/30	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 Exercisable period (年/月/日) (YYYY/MM/DD)
	於2022年 1月1日 As at 2022/01/01	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內失效 Lapsed during the period	於期內註銷 Cancelled during the period				
	連續合約僱員 Continuous Contract Employees	392,000	-	-	392,000				
	2,240,000	-	-	2,240,000	-	-	7.650	2013/04/10	2014/02/28 – 2022/03/31
	3,182,000	-	-	20,000	-	3,162,000	5.000	2014/03/24	2015/03/04 – 2024/03/23
	4,752,000	-	-	30,000	-	4,722,000	5.000	2014/03/24	2016/03/04 – 2024/03/23
	6,386,000	-	-	40,000	-	6,346,000	5.000	2014/03/24	2017/03/10 – 2024/03/23
	8,020,000	-	-	50,000	-	7,970,000	5.000	2014/03/24	2018/03/09 – 2024/03/23
	9,590,000	-	-	60,000	-	9,530,000	5.000	2014/03/24	2019/03/08 – 2024/03/23
	2,886,000	-	-	52,000	-	2,834,000	3.792	2015/04/09	2016/03/04 – 2025/03/31
	3,336,000	-	-	98,000	-	3,238,000	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
	10,014,000	-	-	416,000	-	9,598,000	4.180	2017/01/06	2017/08/11 – 2025/12/31
	11,052,000	-	-	600,000	-	10,452,000	4.180	2017/01/06	2018/03/09 – 2025/12/31
	13,130,000	-	-	676,000	-	12,454,000	4.180	2017/01/06	2018/08/10 – 2025/12/31
	2,692,000	-	-	-	-	2,692,000	4.050	2017/06/09	2017/08/11 – 2025/12/31
	2,692,000	-	-	-	-	2,692,000	4.050	2017/06/09	2018/03/09 – 2025/12/31
	2,716,000	-	-	-	-	2,716,000	4.050	2017/06/09	2018/08/10 – 2025/12/31
	19,034,000	-	218,000	412,000	-	18,404,000	1.390	2020/09/09	2021/03/12 – 2028/12/31
	19,170,000	-	148,000	412,000	-	18,610,000	1.390	2020/09/09	2021/08/11 – 2028/12/31
	20,064,000	-	526,000	426,000	52,000	19,060,000	1.390	2020/09/09	2022/03/11 – 2028/12/31
	143,736,000	-	892,000	5,924,000	52,000	136,868,000			

其他資料(續) OTHER INFORMATION (continued)

購股權計劃(續) 2011年購股權計劃(續)

SHARE OPTION SCHEME (continued) 2011 Share Option Scheme (continued)

合資格人士 Eligible person	購股權數目 Number of share options					於2022年 6月30日 As at 2022/06/30	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 Exercisable period (年/月/日) (YYYY/MM/DD)
	於2022年 1月1日 As at 2022/01/01	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內失效 Lapsed during the period	於期內註銷 Cancelled during the period				
	其他 Others	480,000	-	-	70,000				
	714,000	-	-	104,000	-	610,000	5.000	2014/03/24	2016/03/04 – 2024/03/23
	960,000	-	-	140,000	-	820,000	5.000	2014/03/24	2017/03/10 – 2024/03/23
	1,206,000	-	-	176,000	-	1,030,000	5.000	2014/03/24	2018/03/09 – 2024/03/23
	1,440,000	-	-	210,000	-	1,230,000	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 – 2028/12/31
	2,358,000	-	-	-	-	2,358,000	1.390	2020/09/09	2021/08/11 – 2028/12/31
	2,394,000	-	-	-	-	2,394,000	1.390	2020/09/09	2022/03/11 – 2028/12/31
	12,812,000	-	-	700,000	-	12,112,000			
合計:	174,312,000	-	892,000	6,624,000	52,000	166,744,000			

備註:

Remark:

- ◆ 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1.66港元。
- ◆ The weighted average closing price per share immediately before the respective exercise date of the options was HK\$1.66.

企業管治守則

本公司之2021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B.2.2條

守則條文第B.2.2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。

守則條文第C.2.1條

守則條文第C.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。

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2021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 2021 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 B.2.2

Code provision B.2.2 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.

Code provision C.2.1

Code provision C.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.

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 2021 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2021年年報日期起的變動載列如下：

董事姓名

Name of Directors

鄭志剛博士
Dr Cheng Chi Kong

除上文所披露者外，自本公司2021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2022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。

自願性有條件現金要約

於2022年6月7日(交易時段後)，鎧盛資本有限公司代表Clear Prosper Global Limited(「要約人」)知會董事會，要約人有意提出自願性有條件現金要約，以(i)收購全部要約股份(即本公司全部已發行股份)，要約人及其一致行動人士已擁有的股份除外(「要約股份」)；及(ii)註銷本公司全部未行使購股權(除外購股權持有人已持有者除外)(「購股權要約」)。本公司及要約人於2022年6月23日刊發聯合公佈(「聯合公佈」)，要約期自2022年6月23日起生效。

僅基於本公司可獲得的信息，及如聯合公佈所述，要約人及其一致行動人士持有合共388,180,000股股份，相當於聯合公佈日期本公司已發行股本約24.57%。

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 2021 annual report of the Company are set out below:

資料變動

Changes in information

自2022年6月1日起，鄭博士已辭任新世紀醫療控股有限公司非執行董事一職。另外，鄭博士於2022年7月27日獲香港特別行政區政府頒授銀紫荊星章。

Dr Cheng resigned as a non-executive director New Century Healthcare Holding Co. Limited with effect from June 1, 2022. In addition, Dr Cheng was awarded Silver Bauhinia Star (SBS) by the Government of the HKSAR on July 27, 2022.

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 2021 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, 2022.

VOLUNTARY CONDITIONAL CASH OFFERS

On June 7, 2022 (after trading hours), Halcyon Capital Limited, on behalf of Clear Prosper Global Limited (the "Offeror"), informed the Board that the Offeror intends to make voluntary conditional cash offers (i) to acquire all the offer shares, being all the shares of the Company (the "Shares") in issue, other than those Shares already owned by the Offeror and its concert parties (the "Concert Parties") (the "Offer Shares") and (ii) to cancel all the outstanding share options (Other than those held by the Excluded Optionholders) of the Company (the "Option Offer"). The Company and the Offeror published a joint announcement (the "Joint Announcement") on, and the offer period commenced with effect from, 23 June 2022.

Based on information available to the Company, and as stated in the Joint Announcement, the Offeror and its Concert Parties held in aggregate 388,180,000 Shares, representing approximately 24.57% of the issued share capital in the Company as at the date of the Joint Announcement.

其他資料(續) OTHER INFORMATION (continued)

自願性有條件現金要約(續)

鎧盛證券有限公司(「鎧盛證券」)代表要約人已提出要約，以股份要約價收購所有要約股份及以以下購股權要約價註銷所有購股權。

就每股要約股份
For each Offer Share

現金1.88港元
HK\$1.88 in cash

就附帶行使價的每份購股權，即行使價為：
For each Share Option with exercise price being:

(i) 1.39港元
(i) HK\$1.39

現金0.49港元
HK\$0.49 in cash

(ii) 3.792港元
(ii) HK\$3.792
4.050港元
HK\$4.050
4.090港元
HK\$4.090
4.180港元
HK\$4.180
4.340港元
HK\$4.340
5.000港元
HK\$5.000

現金0.0001港元
HK\$0.0001 in cash

該等要約的條件

該等要約取決於截止日期下午4時正之前(或要約人受收購守則所限可能釐定的其他時間或日期)接獲股份要約有效接納之要約股份數目，連同已擁有之股份，導致要約人及其一致行動人士持有本公司表決權合共超過50%。

有關以上要約詳情及要約時間表，請參閱要約人及本公司聯合刊登日期分別為2022年6月23日及2022年8月15日的公佈及綜合文件。

VOLUNTARY CONDITIONAL CASH OFFERS (Continued)

Halcyon Securities Limited ("Halcyon Securities") has made, for and on behalf of the Offeror, an offer to acquire all the Offer Shares at the share offer price and an offer to cancel all Share Options at the option offer price set below:

Condition of the Offers

The Offers are conditional on the number of Offer Shares in respect of which valid acceptances of the Share Offer have been received (and not, where permitted, withdrawn) by 4:00 p.m. on the closing date (or such other time or date as the Offeror may, subject to the Takeovers Code, decide), together with the Shares already owned, resulting in the Offeror and its Concert Parties holding in aggregate more than 50% of the voting rights of the Company.

For details of the Offers and the timetable of the Offers, please refer to the announcement and composite document issued by the Offeror and the Company, dated on June 23, 2022 and August 15, 2022 respectively.

其他資料(續) OTHER INFORMATION (continued)

中期業績審閱

本集團截至2022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2022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，2022年8月18日

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial information of the Group for the six months ended June 30, 2022 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, 2022 with Management.

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

Hong Kong, August 18, 2022

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 *S.B.S., J.P.*
陳世昌

獨立非執行董事

畢滌凡
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)
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 *S.B.S., J.P.*
CHAN Sai Cheong

Independent Non-Executive Directors

Barry John BUTTIFANT
WONG Yuk (alias, HUANG Xu)
Alison Elizabeth LLOYD

GENERAL COUNSEL AND COMPANY SECRETARY

Mark Alan LOYND

AUDIT COMMITTEE

Barry John BUTTIFANT (*Chairman*)
WONG Yuk (alias, HUANG Xu)
Alison Elizabeth LLOYD

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

MANAGEMENT COMMITTEE

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

AUTHORIZED REPRESENTATIVES

LAU Kwok Kuen, Peter
Mark Alan LOYND

公司資料(續) CORPORATE INFORMATION (continued)

獨立核數師

執業會計師及
註冊公眾利益實體核數師
羅兵咸永道會計師事務所

律師

香港律師
禮德齊伯禮律師行

中國律師
高信德律師事務所

註冊辦事處

Clarendon House,
2 Church Street,
Hamilton, Pembroke,
HM11,
Bermuda

香港主要營業地點

香港
九龍
長沙灣道777至779號
天安工業大廈5樓

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
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
夏慤道16號
遠東金融中心17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
香港上海匯豐銀行有限公司

網址

www.giordano.com

INDEPENDENT AUDITOR

*Certified Public Accountants and
Registered Public Interest Entity Auditor*
PricewaterhouseCoopers

LAWYERS

Hong Kong lawyer
Reed Smith Richards Butler

PRC lawyer
GaoXinDe Law Firm

REGISTERED OFFICE

Clarendon House,
2 Church Street,
Hamilton, Pembroke,
HM11,
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th Floor North, Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited
17/F, Far East Finance Centre,
16 Harcourt Road,
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

WEBSITE

www.giordano.com

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Kowloon, Hong Kong

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This interim report is printed on environmentally friendly paper
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