

GIORDANO
Giordano International Limited
佐丹奴國際有限公司
Interim Report 2011 中期報告

(Stock Code 股份代號 : 709)

目錄

CONTENTS

財務摘要	Financial Highlights	2
簡明合併利潤表	Condensed Consolidated Income Statement	4
簡明合併綜合 收益表	Condensed Consolidated Statement of Comprehensive Income	5
合併資產負債表	Consolidated Balance Sheet	6
簡明合併權益變動表	Condensed Consolidated Statement of Changes in Equity	8
簡明合併現金流量表	Condensed Consolidated Cash Flow Statement	10
簡明財務報表附註	Notes to the Condensed Financial Statements	11
管理層之論述及分析	Management Discussion and Analysis	27
其他資料	Other Information	53

財務摘要		FINANCIAL HIGHLIGHTS	
		截至6月30日止六個月	
		Six months ended June 30	
		2011	2010
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
經營業績	OPERATING RESULTS		
銷售額 (百萬港元)	Sales (HK\$ millions)	2,649	2,137
經營溢利 (百萬港元)	Operating profit (HK\$ millions)	452	271
本公司股東 應佔溢利 (百萬港元)	Profit attributable to shareholders of the Company (HK\$ millions)	346	202
經營業務之現金流入淨額	Net cash inflow from operating activities	416	260
每股資料	PER SHARE DATA		
每股盈利 – 基本 (港仙)	Earnings per share – Basic (HK cents)	23.0	13.5
每股中期股息 (港仙)	Interim dividend per share (HK cents)	15.0	4.5
每股特別中期股息 (港仙)	Special interim dividend per share (HK cents)	–	4.0

財務摘要 (續)		FINANCIAL HIGHLIGHTS (continued)	
		截至6月30日止六個月	
		Six months ended June 30	
		2011	2010
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
財務比率	FINANCIAL RATIOS		
存貨對銷售之流轉比率 (日數)	Inventory turnover on sales (days)	28	25
銷售回報率 (附註a)	Return on sales (note a)	14.0%	10.0%
流動比率 (附註b)	Current ratio (note b)	3.1	2.7
速動比率 (附註c)	Quick ratio (note c)	2.6	2.3
附註:	Notes:		
a. 期內溢利除以銷售	a. Profit for the period divided by sales		
b. 流動資產除以流動負債	b. Current assets divided by current liabilities		
c. 流動資產不計存貨除以流動負債	c. Current assets excluding inventory divided by current liabilities		

未經審核中期業績

佐丹奴國際有限公司(「本公司」)董事會(「董事會」)欣然宣布，本公司及其附屬公司(統稱「本集團」)截至2011年6月30日止六個月未經審核之中期業績，連同去年之比較數字及經選擇說明附註如下：

簡明合併利潤表

		截至6月30日止六個月		
		Six months ended June 30		
		2011		
		2010		
		(未經審核)		
		(未經審核)		
		(Unaudited)		
		(Unaudited)		
(除每股盈利外， 以百萬港元為單位)	(In HK\$ millions, except earnings per share)	附註 Note	(Unaudited)	(Unaudited)
銷售額	Sales	4	2,649	2,137
銷售成本	Cost of sales		(1,068)	(900)
毛利	Gross profit		1,581	1,237
其他收入及其他收益	Other income and other gains		72	41
分銷、行政及 其他經營費用	Distribution, administrative and other operating expenses		(1,201)	(1,007)
經營溢利	Operating profit	4,5	452	271
出售一附屬公司虧損	Loss on disposal of a subsidiary		-	(10)
融資費用	Finance expense	6	(1)	(1)
應佔共同控制公司 溢利	Share of profit of jointly controlled companies		30	22
應佔一聯營公司溢利	Share of profit of an associate		9	2
除稅前溢利	Profit before taxation		490	284
稅項	Taxation	7	(119)	(70)
期內溢利	Profit for the period		371	214
應佔溢利：	Profit attributable to:			
本公司股東	Shareholders of the Company		346	202
非控制性權益	Non-controlling interests		25	12
			371	214
本公司股東應佔溢利之 每股盈利	Earnings per share for profit attributable to shareholders of the Company	8		
基本(港仙)	Basic (HK cents)		23.0	13.5
攤薄(港仙)	Diluted (HK cents)		22.8	13.5
股息	Dividends	9 (a)	227	127

簡明合併綜合
收益表CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME

		截至6月30日止六個月	
		Six months ended June 30	
		2011	2010
		(未經審核)	(未經審核)
(以百萬港元為單位)	(In HK\$ millions)	(Unaudited)	(Unaudited)
期內溢利	Profit for the period	371	214
其他綜合收益：	Other comprehensive income:		
海外附屬公司、聯營公司、 共同控制公司及分公司 換算之匯兌調整	Exchange adjustment on translation of overseas subsidiaries, associate, jointly controlled entities and branches	32	7
分佔一共同控制公司之儲備	Share of reserve of a jointly controlled entity	1	-
出售一附屬公司之 變現匯兌儲備	Realization of exchange reserve upon disposal of a subsidiary	-	10
遞延稅項匯兌之變動	Exchange movement on deferred tax	-	1
期內總綜合收益	Total comprehensive income for the period	404	232
應佔總綜合收益：	Total comprehensive income attributable to:		
本公司股東	Shareholders of the Company	376	216
非控制性權益	Non-controlling interests	28	16
		404	232

合併資產負債表

CONSOLIDATED BALANCE SHEET

			6月30日 June 30 2011 (未經審核) (Unaudited)	12月31日 December 31 2010 (經審核) (Audited)
(以百萬港元為單位)	(In HK\$ millions)	附註 Note		
資產	ASSETS			
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	10	209	202
投資物業	Investment property	11	75	77
租賃土地及租金預付款項	Leasehold land and rental prepayments	12	278	282
商譽	Goodwill		5	5
共同控制公司權益	Interest in jointly controlled companies		407	373
一聯營公司權益	Interest in an associate		39	43
可出售之金融資產	Available-for-sale financial assets	13	13	13
於損益帳按公平值處理之 金融資產	Financial assets at fair value through profit or loss	14	28	28
租賃按金	Rental deposits		126	164
遞延稅項資產	Deferred tax assets		34	29
			1,214	1,216
流動資產	Current assets			
存貨	Inventories		411	404
租賃土地及租金預付款項	Leasehold land and rental prepayments	12	43	41
應收賬款及其他應收款	Trade and other receivables	15	656	597
現金及銀行結存	Cash and bank balances		1,207	1,062
			2,317	2,104
資產總額	Total assets		3,531	3,320

合併資產負債表(續)

CONSOLIDATED BALANCE SHEET (continued)

			6月30日 June 30 2011 (未經審核) (Unaudited)	12月31日 December 31 2010 (經審核) (Audited)
(以百萬港元為單位)	(In HK\$ millions)	附註 Note		
權益及負債	EQUITY AND LIABILITIES			
股本及儲備	Capital and reserves			
股本	Share capital	17	76	75
儲備	Reserves		2,277	2,056
擬派股息	Proposed dividends	9	227	277
本公司股東 應佔權益	Equity attributable to shareholders of the Company		2,580	2,408
非控制性權益	Non-controlling interests		92	85
權益總額	Total equity		2,672	2,493
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities		123	108
			123	108
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payables	18	546	548
銀行貸款	Bank loans	19	75	84
稅項	Taxation		115	87
			736	719
負債總額	Total liabilities		859	827
權益及負債總額	Total equity and liabilities		3,531	3,320
淨流動資產	Net current assets		1,581	1,385
資產總額減流動負債	Total assets less current liabilities		2,795	2,601

簡明合併權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司股東應佔權益 Attributable to shareholders of the Company											
		股本	繳入盈餘	資本 贖回儲備	股份溢價	購股權 儲備	匯兌儲備	其他儲備	可出售之全 融資產儲備	滾存溢利	合計	非控制性 權益	權益總額
(未經審核)	(以百萬港元為單位)	Share	Contributed	Capital	Share	Share	Exchange	Other	Available- for-sale	Retained	Total	Non- controlling	Total
(Unaudited)	(In HK\$ millions)	capital	surplus	redemption	premium	options	reserve	reserves	financial	profits		interests	equity
於2011年1月1日		75	383	3	623	19	111	135	7	1,052	2,408	85	2,493
At January 1, 2011		75	383	3	623	19	111	135	7	1,052	2,408	85	2,493
期內溢利		-	-	-	-	-	-	-	-	346	346	25	371
Profit for the period		-	-	-	-	-	-	-	-	346	346	25	371
其他綜合收益：													
Other comprehensive income:													
- 分佔共同控制公司之儲備		-	-	-	-	-	-	1	-	-	1	-	1
- Share of reserve of a jointly controlled entity		-	-	-	-	-	-	1	-	-	1	-	1
- 海外附屬公司、聯營公司、共同控制公司及公 司換算之匯兌調整		-	-	-	-	-	29	-	-	-	29	3	32
- Exchange adjustment on translation of overseas subsidiaries, associate, jointly controlled entities and branches		-	-	-	-	-	29	-	-	-	29	3	32
總綜合收益		-	-	-	-	-	29	1	-	346	376	28	404
Total comprehensive income		-	-	-	-	-	29	1	-	346	376	28	404
與所有者交易：													
Transactions with owners:													
儲備間撥轉		-	-	-	-	(6)	-	-	-	6	-	-	-
Transfer between reserves		-	-	-	-	(6)	-	-	-	6	-	-	-
購股權計劃		1	-	-	71	-	-	-	-	-	72	-	72
Share option scheme		1	-	-	71	-	-	-	-	-	72	-	72
- 因行使購股權而發行之股份		1	-	-	71	-	-	-	-	-	72	-	72
- Shares issued upon exercise of share options		1	-	-	71	-	-	-	-	-	72	-	72
- 購股權費用		-	-	-	-	3	-	-	-	-	3	-	3
- Share option expense		-	-	-	-	3	-	-	-	-	3	-	3
非控制性權益股息		-	-	-	-	-	-	-	-	-	-	(21)	(21)
Dividends to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(21)	(21)
2010年末期及特別股息(附註9(b))		-	-	-	-	-	-	-	-	(279)	(279)	-	(279)
2010 final and special dividends (note 9 (b))		-	-	-	-	-	-	-	-	(279)	(279)	-	(279)
		1	-	-	71	(3)	-	-	-	(273)	(204)	(21)	(225)
於2011年6月30日		76	383	3	694	16	140	136	7	1,125	2,580	92	2,672
At June 30, 2011		76	383	3	694	16	140	136	7	1,125	2,580	92	2,672

簡明合併權益變動表(續)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(continued)

2010年之比較數字如下：

The comparative figures for 2010 are set out as follows:

		本公司股東應佔權益 Attributable to shareholders of the Company											
		股本	繳入盈餘	資本 贖回儲備	股份溢價	購股權 儲備	匯兌儲備	其他儲備	可出售之金 融資產儲備	滾存溢利	合計	非控制性 權益	權益總額
(未經審核)	(以百萬港元為單位)	Share	Contributed	Capital	Share	Share	Exchange	Other	financial	Retained	Total	Non-	Total
(Unaudited)	(In HK\$ millions)	capital	surplus	redemption	premium	options	reserve	reserves	asset	profits		controlling	equity
於2010年1月1日		75	383	3	608	19	32	133	5	860	2,118	68	2,186
At January 1, 2010													
期內溢利		-	-	-	-	-	-	-	-	202	202	12	214
Profit for the period													
其他綜合收益：													
Other comprehensive income:													
- 海外附屬公司及分公司換算之匯兌調整		-	-	-	-	-	3	-	-	-	3	4	7
- Exchange adjustment on translation of overseas subsidiaries and branches													
- 出售一附屬公司之變現匯兌儲備		-	-	-	-	-	10	-	-	-	10	-	10
- Realization of exchange reserve upon disposal of a subsidiary													
- 遞延稅項匯兌之變動		-	-	-	-	-	1	-	-	-	1	-	1
- Exchange movement on deferred tax													
總綜合收益		-	-	-	-	-	14	-	-	202	216	16	232
Total comprehensive income													
與所有者交易：													
Transactions with owners:													
儲備間撥轉		-	-	-	-	(3)	-	-	-	3	-	-	-
Transfer between reserves													
購股權計劃		-	-	-	1	-	-	-	-	-	1	-	1
Share option scheme													
- 因行使購股權而發行之股份		-	-	-	-	-	-	-	-	-	-	-	-
- Shares issued upon exercise of share options													
- 購股權費用		-	-	-	-	1	-	-	-	-	1	-	1
- Share option expense													
2009年末期及特別股息(附註9(b))		-	-	-	-	-	-	-	-	(210)	(210)	-	(210)
2009 final and special dividends (note 9(b))													
		-	-	-	1	(2)	-	-	-	(207)	(208)	-	(208)
於2010年6月30日		75	383	3	609	17	46	133	5	855	2,126	84	2,210
At June 30, 2010													

簡明合併現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

		截至6月30日止六個月		
		Six months ended June 30		
		附註	2011	2010
(以百萬港元為單位)	(In HK\$ millions)	Note	(未經審核)	(未經審核)
			(Unaudited)	(Unaudited)
經營業務之現金流入淨額	Net cash inflow from operating activities		416	260
投資業務之現金流入/(流出) 淨額	Net cash inflow/(outflow) from investing activities		32	(86)
融資業務之現金流出淨額	Net cash outflow from financing activities		(239)	(95)
現金及現金等值之增加	Increase in cash and cash equivalents		209	79
於1月1日之現金及現金等值結存	Cash and cash equivalents at January 1		688	590
外幣匯率變動之影響	Effect of foreign exchange rate changes		11	21
於6月30日之現金及現金等值結存	Cash and cash equivalents at June 30	16	908	690

簡明財務報表附註

1. 編製基準

此未經審核之簡明合併中期財務報表乃按照香港會計師公會頒布之香港會計準則（「HKAS」）34「中期財務報告」以及香港聯合交易所有限公司證券上市規則附錄十六之適用要求而編製。

除特別註明外，此未經審核之簡明合併中期財務報表以百萬港元為單位。此未經審核之簡明合併中期財務報表已於2011年8月30日獲董事會通過。

此未經審核之簡明合併中期財務報表須與2010年年度財務報表一併閱讀。2010年年度財務報表乃按照香港財務報告準則（「HKFRS」）編製。

除了以下呈列之已於2011年1月1日起或之後生效，並與本集團業務有關之新增準則、修訂及詮釋，編製此未經審核之簡明合併中期財務報表所採用之會計政策及計算方法與編製截至2010年12月31日止年度之財務報表所用相同：

HKAS 24 「關聯人士之披露」
（經修訂） （2011年1月1日或之後
開始的年度期間生效）

HKAS 34 「中期財務報告」
（修訂本） （2011年1月1日或之後
開始的年度期間生效）

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants, and the applicable requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These unaudited condensed consolidated interim financial statements are presented in million of units of Hong Kong dollars, unless otherwise stated. These unaudited condensed consolidated interim financial statements were approved for issue by the Board of Directors on August 30, 2011.

These unaudited condensed consolidated interim financial statements should be read in conjunction with the 2010 annual financial statements, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2010 except for the following new standards, amendments and interpretations that are relevant to the Group’s business and are effective on or after January 1, 2011:

HKAS 24 Related Party Disclosures
(Revised) (effective for annual periods beginning on or after January 1, 2011)

Amendment to Interim financial reporting
HKAS 34 (effective for annual periods beginning on or after January 1, 2011)

2. 財務風險管理

2.1 財務風險因素

本集團之業務承受各類財務風險：市場風險（包括貨幣風險、現金流量利率風險及價格風險）、信貸風險及流動資金風險。

簡明綜合中期財務報表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2010年12月31日之年度財務報表一併閱讀。

風險管理由本集團之高級管理層負責推行。期內，公允值的各個等級之間並無任何資產轉移，且概無任何業務或經濟環境方面之重大變動，而足以影響本集團之金融資產及金融負債公允值。於2011年，概無任何金融資產之重新分類。

2.2 流動資金風險

與年終相比，概無有關金融負債之合約未貼現現金流出之任何重大變動。所有合約金融負債均於一年內到期。

2.3 公允值估計

於2011年6月30日，以公允值計量之金融資產為可供出售之金融資產（附註13）及透過損益按公允值列賬之金融資產（附註14），釐定其公允值時採用並非以可觀察的市場數據作為基礎之輸入數據（即不可觀察輸入數據）。該公允值乃根據香港財務報告準則第7號歸類為公允值等級之第三級。期內，金融資產並無重新分類。

2. FINANCIAL RISK MANAGEMENT

2.1 Financial risk factors

The Group's activities expose it to variety of financial risks: market risk (including currency risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial statements 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 annual financial statements as at December 31, 2010.

Risk management is carried out by senior management of the Group. During the period, there were 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. In 2011, there were no reclassification of financial assets.

2.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities. All contractual financial liabilities are due within one year.

2.3 Fair value estimation

The financial assets that are measured at fair value at June 30, 2011 are the available-for-sale financial assets (Note 13) and financial assets at fair value through profit or loss (Note 14). Their fair values are determined using inputs that are not based on observable market data (unobservable inputs), which is categorized as level 3 under the fair value hierarchy pursuant to HKFRS 7. There were no reclassification of financial assets during the period.

3. 重要會計估計及判斷

編製該等簡明綜合中期財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策之應用及所申報之資產及負債、收入及開支等數額。實際業績或會有別於該等估計。

於編製該等簡明綜合中期財務報表時，管理層就應用本集團之會計政策方面所作出之重大判斷以及估計不明朗因素之主要來源，與截至2010年12月31日止年度之綜合財務報表所採納者一致。

4. 營運分部

本集團按主要營運決策者所審閱並賴以作出策略性決策的報告以釐定其營運分部。

主要營運決策者同時以地區及品牌之角度來評估零售及分銷分部之業務。根據地區之觀點，零售及分銷分部進一步分類為六個營運子分部，計有中國大陸、香港及澳門、台灣、新加坡、澳洲及其他市場。根據不同品牌之觀點，零售及分銷分部細分為*Giordano*及*Giordano Junior*、*Giordano Ladies*、*Concepts One*（前名為*Giordano Concepts*）、*BSX*及其他之表現。以批發方式銷售予海外顧客之銷售額及本集團授權經營業務會被分類為出口及授權經營分部。

分部溢利代表各分部所賺取之利潤未計融資費用、稅項、應佔共同控制公司與及應佔聯營公司溢利。並以此計算基礎向主要營運決策者匯報以作資源分配及評估分部表現。

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, 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, 2010.

4. OPERATING SEGMENTS

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers who make strategic decisions.

The chief operating decision-makers assess the business of the Retail and Distribution segment from both a geographic and a brand perspective. From a geographic perspective, the Retail and Distribution segment is further divided into six reportable operating sub-segments, namely Mainland China, Hong Kong and Macau, Taiwan, Singapore, Australia and Other Markets. From a brand perspective, the Retail and Distribution segment is sub-divided into *Giordano & Giordano Junior*, *Giordano Ladies*, *Concepts One* (renamed from *Giordano Concepts*), *BSX* and Others. Wholesale sales to overseas customers and the Group's licensing activities are grouped under the Export and Licensing business segment.

Segment profit represents the profit earned by each segment before finance cost, tax and share of profit of jointly controlled companies and associate. This is the measurement basis reported to the chief operating decision-makers for the purpose of resource allocation and assessment of segment performance.

4. 營運分部 (續)

按照營運分部劃分，本集團之銷售額及經營溢利/(虧損)按地區之分析如下：

4. OPERATING SEGMENTS (continued)

An analysis of the Group's reportable segment sales and operating profit/(loss) by geographical location is as follows:

		截至6月30日止六個月 Six months ended June 30			
		2011		2010	
		銷售額	經營溢利	銷售額	經營溢利/(虧損)
(以百萬港元為單位)	(In HK\$ millions)	Sales	Operating profit	Sales	Operating profit/(loss)
主要市場：	By principal markets:				
中國大陸	Mainland China	953	157	790	124
香港及澳門	Hong Kong and Macau	472	97	392	54
台灣	Taiwan	360	67	279	31
新加坡	Singapore	208	45	172	23
澳洲	Australia	88	3	73	(14)
其他市場	Other Markets	335	89	254	52
零售及分銷合計	Total Retail and Distribution	2,416	458	1,960	270
出口及特許經營	Export and licensing business	254	44	195	27
出口及特許經營之 分部間銷售	Inter-segment sales on export and licensing business	(21)	-	(18)	-
合計	Total	2,649	502	2,137	297

4. 營運分部 (續)

以品牌劃分之零售及分銷之進一步分析如下：

4. OPERATING SEGMENTS (continued)

Further analysis of Retail and Distribution by brands are as follows:

		截至6月30日止六個月 Six months ended June 30			
		2011		2010	
		經營 溢利/(虧損)		經營 溢利/(虧損)	
		銷售額	Operating profit/(loss)	銷售額	Operating profit/(loss)
(以百萬港元為單位)	(In HK\$ millions)	Sales	profit/(loss)	Sales	profit/(loss)
品牌：	By brands:				
Giordano及Giordano Junior	Giordano & Giordano Junior	2,102	407	1,702	242
Giordano Ladies	Giordano Ladies	159	31	129	21
Concepts One (前名為Giordano Concepts)	Concepts One (renamed from Giordano Concepts)	26	(3)	36	(6)
BSX	BSX	111	20	81	11
其他	Others	18	3	12	2
零售及分銷合計	Total Retail and Distribution	2,416	458	1,960	270

由營運分部之經營溢利至除稅前溢利之調解如下：

A reconciliation of operating profit for reportable segments to profit before income tax is provided as follows:

		截至6月30日止六個月 Six months ended June 30	
		2011	2010
(以百萬港元為單位)	(In HK\$ millions)		
營運分部之 經營溢利	Operating profit for reportable segments	502	297
製造業務	Manufacturing business	4	5
其他經營費用	Other operating expenses	(54)	(31)
出售一附屬公司虧損	Loss on disposal of a subsidiary	-	(10)
融資費用	Finance expense	(1)	(1)
應佔共同控制公司 溢利	Share of profit of jointly controlled companies	30	22
應佔一聯營公司溢利	Share of profit of an associate	9	2
除稅前溢利	Profit before taxation	490	284

5. 經營溢利

經營溢利已扣除下列各項：

5. OPERATING PROFIT

The operating profit is stated after charging:

(以百萬港元為單位)	(In HK\$ millions)	截至6月30日止六個月	
		Six months ended June 30	
		2011	2010
租賃土地預付款項攤銷	Amortization of leasehold land prepayments	5	5
物業、機器及設備折舊	Depreciation of property, plant and equipment	42	44
投資物業折舊	Depreciation of investment property	2	1
出售物業、機器及設備之淨虧損	Net loss on disposal of property, plant and equipment	-	1
陳舊存貨準備及存貨撇銷	Provision for obsolete inventory and inventory write-off	3	7

6. 融資費用**6. FINANCE EXPENSE**

(以百萬港元為單位)	(In HK\$ millions)	截至6月30日止六個月	
		Six months ended June 30	
		2011	2010
銀行貸款利息	Interest on bank loans	1	1

7. 稅項

香港利得稅是根據截至2011年6月30日止六個月之估計應課稅溢利按16.5% (2010年: 16.5%) 之稅率計算。海外稅項乃按個別司法地區適用之稅率計算。

7. TAXATION

Hong Kong profits tax is calculated at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits for the six months ended June 30, 2011. Overseas taxation is calculated at the rates applicable in the respective jurisdictions.

(以百萬港元為單位)	(In HK\$ millions)	截至6月30日止六個月	
		2011	2010
所得稅項	Income tax		
本期間所得稅項	Current income tax		
— 香港利得稅	— Hong Kong profits tax	20	11
— 香港以外	— Outside Hong Kong	65	50
— 附屬公司、 共同控制公司 及聯營公司 之可分配 扣繳稅項	— Withholding tax on distribution from subsidiaries, a jointly controlled company and an associate	13	8
過往期間 準備不足	Under provision in prior periods		
— 香港利得稅	— Hong Kong profits tax	—	2
— 香港以外	— Outside Hong Kong	15	1
		113	72
遞延稅項	Deferred tax		
關於 短暫性差異之 衍生及撥回	Relating to the origination and reversal of temporary differences	6	(2)
稅項支出	Taxation charge	119	70

此稅項支出截至2011年6月30日止六個月不包括應佔聯營公司及應佔共同控制公司之海外稅項1,000萬港元 (2010年: 600萬港元)。此應佔聯營公司及應佔共同控制公司之稅項支出與應佔聯營公司及應佔共同控制公司之溢利於簡明合併利潤表中抵銷。

This charge excludes the share of associate and jointly controlled companies' taxation for the six months ended June 30, 2011 of HK\$10 million (2010: HK\$6 million). The share of the income tax expenses of associate and jointly controlled companies is netted off with the share of profits of associate and jointly controlled companies in the condensed consolidated income statement.

8. 每股盈利

每股基本及攤薄盈利乃按期內本公司股東應佔合併溢利3.46億港元(2010年: 2.02億港元)計算。

每股基本盈利乃按截至2011年6月30日止六個月內已發行股份之加權平均股數1,500,171,568股(2010年: 1,491,667,104股)計算。

每股攤薄盈利乃按截至2011年6月30日止六個月內已發行股份之加權平均股數1,500,171,568股(2010年: 1,491,667,104股)加上假設根據本公司購股權計劃授出之所有未行使購股權皆已行使而發行之股份之加權平均股數17,299,935股(2010年: 93,466股)計算。

8. EARNINGS PER SHARE

The calculations of basic and diluted earnings per share are based on the consolidated profit attributable to shareholders of the Company for the period of HK\$346 million (2010: HK\$202 million).

The basic earnings per share is based on the weighted average of 1,500,171,568 shares (2010: 1,491,667,104 shares) in issue during the six months ended June 30, 2011.

The diluted earnings per share is based on 1,500,171,568 shares (2010: 1,491,667,104 shares) which is the weighted average number of shares in issue during the six months ended June 30, 2011 plus the weighted average of 17,299,935 shares (2010: 93,466 shares) deemed to be issued if all outstanding share options granted under the share option scheme of the Company had been exercised.

9. 股息

(a) 本期內中期股息：

(以百萬港元為單位)	(In HK\$ millions)	截至6月30日止六個月	
		2011	2010
於結算日後宣布之 中期股息 每股15.0港仙 (2010年：每股4.5港仙)	Interim dividend declared after balance sheet date of 15.0 HK cents (2010: 4.5 HK cents) per share	227	67
於結算日後宣布 不派發特別中期股息 (2010年：每股4.0港仙)	Special interim dividend declared after balance sheet date of nil (2010: 4.0 HK cents) per share	-	60
		227	127

於2011年8月30日舉行之董事會會議上，董事宣布派發中期股息每股15.0港仙。此項擬派股息在結算當日並無確認為負債。

At the board meeting held on August 30, 2011, the directors declared interim dividend of 15.0 HK cents per share. These proposed dividends have not been recognized as a liability at the balance sheet date.

(b) 屬於上一年度，並於本期內通過及派發的股息：

(以百萬港元為單位)	(In HK\$ millions)	截至6月30日止六個月	
		2011	2010
已批准及派發之 2010年末期股息 每股7.0港仙 (2009年：每股7.0港仙)	2010 final dividend approved and paid of 7.0 HK cents (2009: 7.0 HK cents) per share	106	105
已批准及派發之 2010年特別末期股息 每股11.5港仙 (2009年：每股7.0港仙)	2010 special final dividend approved and paid of 11.5 HK cents (2009: 7.0 HK cents) per share	173	105
		279	210

(b) Dividends attributable to the previous year, approved and paid during the period:

10. 物業、機器及設備

10. PROPERTY, PLANT AND EQUIPMENT

(以百萬港元為單位)	(In HK\$ millions)	截至6月30日	截至12月31日
		止六個月	止年度
		Six months ended June 30	Year ended December 31
		2011	2010
期初之賬面淨值	Opening net book value	202	188
換算差額	Translation difference	5	9
透過收購公司添置	Acquisition of a subsidiary	-	4
添置	Additions	44	91
折舊	Depreciation	(42)	(88)
出售	Disposals	-	(2)
期末之賬面淨值	Closing net book value	209	202

11. 投資物業

11. INVESTMENT PROPERTY

(以百萬港元為單位)	(In HK\$ millions)	截至6月30日	截至12月31日
		止六個月	止年度
		Six months ended June 30	Year ended December 31
		2011	2010
期初之賬面淨值	Opening net book value	77	79
折舊	Depreciation	(2)	(2)
期末之賬面淨值	Closing net book value	75	77

12. 租賃土地及租金預付款項

12. LEASEHOLD LAND AND RENTAL PREPAYMENTS

(以百萬港元為單位)	(In HK\$ millions)	租賃土地 預付款項 Leasehold land prepayments	租金 預付款項 Rental prepayments	合計	截至12月31日 止年度 Year ended December 31
				截至6月30日 止六個月 Six months ended June 30	
		2011	2011	2011	2010
期初之賬面淨值	Opening net book value	215	108	323	345
換算差額	Translation difference	1	2	3	6
添置	Additions	-	20	20	22
攤銷	Amortization	(5)	(20)	(25)	(50)
期末之賬面淨值	Closing net book value	211	110	321	323
短期部分	Current portion	(9)	(34)	(43)	(41)
長期部分	Long-term portion	202	76	278	282

13. 可出售之金融資產

可出售之金融資產代表於Higrowth Ventures Limited (本集團其一主要供應商)之9.9%權益是以港元結算。

(以百萬港元為單位)	(In HK\$ millions)	截至6月30日 止六個月 Six months ended June 30 2011	截至12月31日 止年度 Year ended December 31 2010
期初之公平值	Opening fair value	13	11
按公平值之溢利 轉入可出售之 金融資產儲備	Fair value gains transfer to available-for-sale financial asset reserve	-	2
期末之公平值	Closing fair value	13	13

該可出售之金融資產之公平值是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HKFRS 7的公平值的階級組織分類為第三級。

14. 於損益帳按公平值處理之金融資產

於2008年6月27日,本公司訂立買賣協議出售Placita Holdings Limited (「Placita」)21.0%權益。根據該協議,餘下之6,055,440股普通股代表本集團持有餘下30.0%已發行之股本已重新分類為6,055,440股Placita之優先股(「優先股」)。此外,買方亦授予本公司優先股之認沽期權。

(以百萬港元為單位)	(In HK\$ millions)	截至6月30日 止六個月 Six months ended June 30 2011	截至12月31日 止年度 Year ended December 31 2010
期初之公平值	Opening fair value	28	28
於利潤表按公平值之 增加	Increase in fair value to income statement	-	-
期末之公平值	Closing fair value	28	28

該可於損益帳按公平值處理之金融資產公平值是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HKFRS 7的公平值的階級組織分類為第三級。

13. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets represent a 9.9% interest in Higrowth Ventures Limited, one of the key suppliers of the Group, and is denominated in Hong Kong dollars.

(In HK\$ millions)	截至6月30日 止六個月 Six months ended June 30 2011	截至12月31日 止年度 Year ended December 31 2010
Opening fair value	13	11
Fair value gains transfer to available-for-sale financial asset reserve	-	2
Closing fair value	13	13

The fair value of the available-for-sale financial assets is determined using inputs that are not based on observable market data (unobservable inputs), which is categorised as level 3 under the fair value hierarchy pursuant to HKFRS 7.

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

On June 27, 2008, the Company entered into a sale and purchase agreement to dispose of its 21.0% interest in Placita Holdings Limited ("Placita"). As part of the agreement, the remaining 6,055,440 Ordinary Shares representing the Group's remaining 30.0% of the total issued share capital of Placita held by the Company were redesignated into 6,055,440 preference shares of Placita (the "Preference Shares"). Furthermore, the Purchaser also granted to the Company a put option on the Preference Shares.

(In HK\$ millions)	截至6月30日 止六個月 Six months ended June 30 2011	截至12月31日 止年度 Year ended December 31 2010
Opening fair value	28	28
Increase in fair value to income statement	-	-
Closing fair value	28	28

The fair value of the financial assets at fair value through profit or loss is determined using inputs that are not based on observable market data (unobservable inputs), which is categorised as level 3 under the fair value hierarchy pursuant to HKFRS 7.

15. 應收賬款及其他應收款

15. TRADE AND OTHER RECEIVABLES

(以百萬港元為單位)	(In HK\$ millions)	6月30日 June 30 2011	12月31日 December 31 2010
應收賬款	Trade receivables	273	291
減：減值撥備	Less: Provision for impairment	(9)	(9)
應收賬款淨值	Trade receivables – net	264	282
其他應收款，包括 訂金及預付款項	Other receivables, including deposits and prepayments	392	315
		656	597

除現金及信用卡銷售外，本集團在正常情況下給予其貿易客戶平均60日信貸期。

Other than cash and credit card sales, the Group normally allows an average credit period of 60 days to its trade customers.

於結算日應收賬款（扣除呆賬撥備）之賬齡根據發票日分析如下：

As at the balance sheet date, the ageing analysis from the invoice date of trade receivables (net of allowance for doubtful debts) is as follows:

(以百萬港元為單位)	(In HK\$ millions)	6月30日 June 30 2011	12月31日 December 31 2010
0至30日	0 – 30 days	188	185
31至60日	31 – 60 days	60	60
61至90日	61 – 90 days	8	29
逾90日	Over 90 days	8	8
		264	282

16. 現金及現金等值結存之分析

16. ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS

(以百萬港元為單位)	(In HK\$ millions)	6月30日	
		2011	2010
現金及銀行結存	Cash and bank balances	1,207	984
減：存款日起	Less: Bank deposits		
三個月以上	with maturity over		
及12個月以下到期之	three months but		
銀行定期存款	less than 12 months		
	from date of deposits	(299)	(294)
		908	690

17. 股本

17. SHARE CAPITAL

(除股份數目外， 以百萬港元為單位)	(In HK\$ millions, except number of shares)	股份數目 Number of shares	股本 Share capital
於2011年1月1日	At January 1, 2011	1,496,068,518	75
因行使購股權而 發行之股份	Issue of shares pursuant to exercise of share options	18,560,000	1
於2011年6月30日	At June 30, 2011	1,514,628,518	76

本公司於期內向一名僱員授出1,000,000份購股權，且本公司已向購股權持有人（已於期內行使其購股權之權力）發行18,560,000股每股5.0港仙之新普通股。期內未獲行使之購股權數目變動載於第56頁至58頁標題為「購股權之變動」內。

The Company granted 1,000,000 share options to an employee and the Company issued 18,560,000 new ordinary shares of 5.0 HK cents each 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 are set out on pages 56 to 58 under the heading "Movement of Share Options".

於2011年6月30日，一共同控制公司持有本公司1,800,000股普通股（2010年12月31日：1,800,000股）。

As at June 30, 2011, 1,800,000 ordinary shares (December 31, 2010: 1,800,000 shares) were held by a jointly controlled company.

18. 應付賬款及其他應付款

18. TRADE AND OTHER PAYABLES

(以百萬港元為單位)	(In HK\$ millions)	6月30日 June 30 2011	12月31日 December 31 2010
應付賬款	Trade payables	168	163
其他應付款及應付費用	Other payables and accrued expenses	378	385
		546	548

以下為應付賬款之賬齡分析：

The ageing analysis of trade payables is as follows:

(以百萬港元為單位)	(In HK\$ millions)	6月30日 June 30 2011	12月31日 December 31 2010
0至30日	0 – 30 days	125	153
31至60日	31 – 60 days	29	9
61至90日	61 – 90 days	12	1
逾90日	Over 90 days	2	–
		168	163

19. 銀行貸款

19. BANK LOANS

(以百萬港元為單位)	(In HK\$ millions)	6月30日 June 30 2011	12月31日 December 31 2010
短期銀行貸款 (無抵押)	Short-term bank loans (unsecured)	75	84

本集團之短期銀行貸款的實際利率為2.2% (2010年12月31日：2.0%)。

The effective interest rate of Group's short term bank loans was 2.2% (December 31, 2010: 2.0%).

期內銀行貸款變動如下：

Movement in bank loans during the period is analyzed as follows:

(以百萬港元為單位)	(In HK\$ millions)	截至6月30日止六個月 Six months ended June 30	
		2011	2010
期初之賬面淨額	Opening balance	84	74
換算差額	Translation difference	1	4
銀行貸款之增加	New bank borrowings	–	114
銀行貸款之減少	Repayments	(10)	–
期末之賬面淨額	Closing balance	75	192

20. 承擔**(a) 經營租賃之承擔**

- (i) 於2011年6月30日，本集團就零售店舖、辦公室、及貨倉之不可於未來撤銷之經營租賃的最低應付租賃費用如下：

(以百萬港元為單位)	(In HK\$ millions)	6月30日 June 30 2011	12月31日 December 31 2010
1年內	Within 1 year	655	562
1年後 但5年內	After 1 year but within 5 years	730	581
5年以上	Over 5 years	17	16
		1,402	1,159

經營租賃之租金在租賃期內以直線法於利潤表內支銷。

Rental payments applicable to operating leases are charged to the income statement on the straight-line basis over the lease periods.

- (ii) 於2011年6月30日，本集團就零售店舖及工廠之不可於未來撤銷之經營租賃的最低應收租賃收入如下：

(以百萬港元為單位)	(In HK\$ millions)	6月30日 June 30 2011	12月31日 December 31 2010
1年內	Within 1 year	10	13
1年後 但5年內	After 1 year but within 5 years	24	33
		34	46

(b) 資本承擔

於2011年6月30日及2010年12月31日，本集團沒有重大資本承擔。

20. COMMITMENTS**(a) Commitments under operating leases**

- (i) As at June 30, 2011, the Group had future aggregate minimum lease charges payable under non-cancelable operating leases in respect of retail shops, office premises and warehouses as set out below:

(In HK\$ millions)	6月30日 June 30 2011	12月31日 December 31 2010
Within 1 year	655	562
After 1 year but within 5 years	730	581
Over 5 years	17	16
	1,402	1,159

Rental payments applicable to operating leases are charged to the income statement on the straight-line basis over the lease periods.

- (ii) As at June 30, 2011, the Group had future aggregate minimum lease income receivable under non-cancelable operating leases in respect of retail shops and factories as set out below:

(In HK\$ millions)	6月30日 June 30 2011	12月31日 December 31 2010
Within 1 year	10	13
After 1 year but within 5 years	24	33
	34	46

(b) Capital commitments

As at June 30, 2011 and December 31, 2010, the Group had no material capital commitments.

21. 重大關聯人士交易

有關聯人士指可直接或間接控制另一方，或在作出財務及營運決策時對另一方行使重大影響力之人士。共同受他人控制或受他人重大影響力之人士亦視為有關聯人士。

於期內，若干附屬公司按一般及日常業務過程與共同控制公司及一聯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)		<i>(In HK\$ millions)</i>		截至6月30日止六個月	
				Six months ended June 30	
		2011	2010		
銷售給：	Sales to:				
— 共同控制公司	a jointly controlled company	97		71	
— 聯營公司	an associate	100		79	
		197		150	

應收/應付關聯人士款項：

Amounts due from/to these related parties are:

(以百萬港元為單位)		<i>(In HK\$ millions)</i>		6月30日	
				June 30	12月31日
		2011	December 31		
				2010	
應收款項：	Amounts due from:				
— 共同控制公司	a jointly controlled company	22		7	
— 聯營公司	an associate	25		12	
		47		19	

應付款項：

Amount due to:

— 共同控制公司	a jointly controlled company	2		1	
----------	------------------------------	----------	--	---	--

上述應收關聯人士與應付關聯人士等款項已分別反映在應收賬款及其他應收款與其他應付款。

The above amounts due from related parties and amounts due to related parties are reflected in trade and other receivables and other payables respectively.

集團公司之間的交易、結餘及交易之未變現收益乃予抵銷。

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated.

管理層之論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團經營業績

RESULTS OF GROUP OPERATIONS

		上半年 First Half 2011	上半年 First Half 2010	增加 Increase
(以百萬港元為單位)	(In HK\$ millions)			
銷售額	Sales	2,649	2,137	24.0%
毛利	Gross profit	1,581	1,237	27.8%
毛利率	Gross margin	59.7%	57.9%	1.8 pp/百分點
EBITDA	EBITDA	550	341	61.3%
經營溢利	Operating profit	452	271	66.8%
經營溢利率	Operating margin	17.1%	12.7%	4.4 pp/百分點
股東應佔溢利	Profit attributable to shareholders	346	202	71.3%
淨溢利率	Net profit margin	13.1%	9.5%	3.6 pp/百分點
經營業務之 現金流入淨額	Net cash inflow from operating activities	416	260	60.0%
現金及銀行結存淨額	Net cash and bank balances	1,132	792	42.9%
存貨對銷售之 流轉比率(日數)	Inventory days of sales (days)	28	25	3
門市數目	Number of outlets	2,442	2,206	236

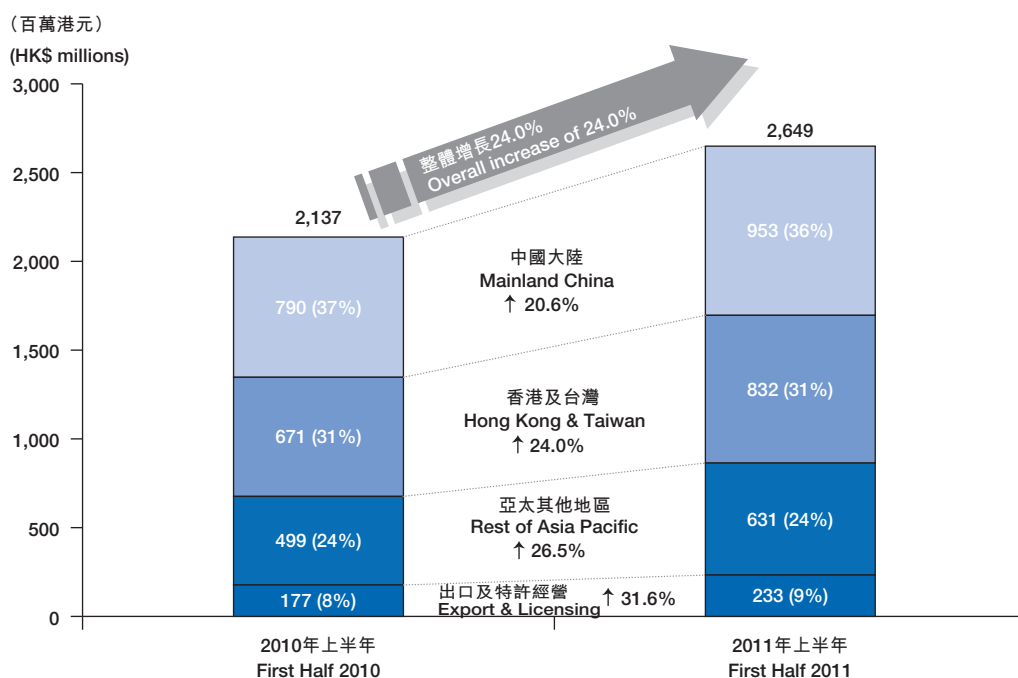
銷售額

本集團之銷售額由去年同期之21.37億港元，增加24.0%至2011年上半年之26.49億港元。撇除從外幣銷售額換算為港元之影響後，銷售額增加17.8%。

Sales

The Group's sales for the first half of 2011 increased by 24.0% to HK\$2,649 million from HK\$2,137 million in the same period last year. Excluding the effects of translating sales made in foreign currencies into Hong Kong dollars, sales increased by 17.8%.

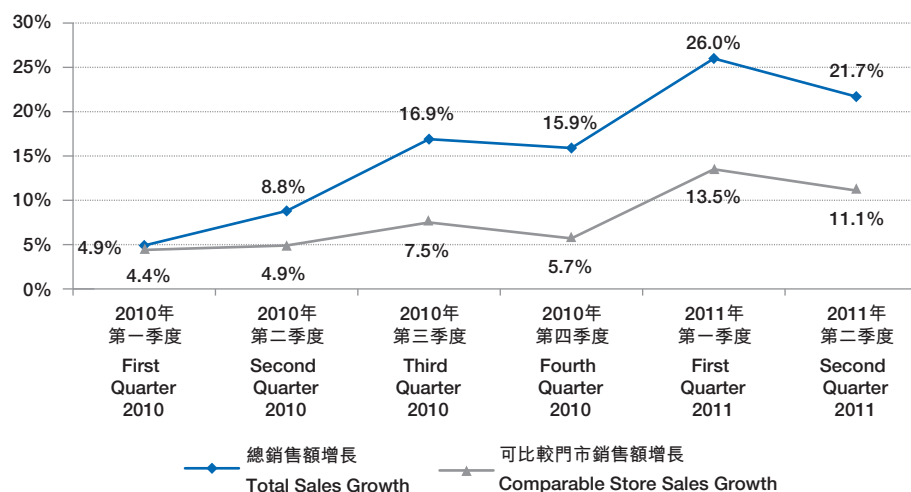
2011年上半年銷售額增長及貢獻
Sales Growth and Contribution for the First Half of 2011



括號內為佔本集團銷售額之百分比
% to group sales in brackets

- 如上表所示，中國大陸及已發展市場（包括香港及台灣）之銷售額較去年同期分別增加20.6%及24.0%。
- 亞太地區其他發展中市場（主要為新加坡、馬來西亞、印尼及泰國）之銷售額較去年同期增加26.5%。
- As shown in the table above, sales in Mainland China and developed markets including Hong Kong and Taiwan grew by 20.6% and 24.0% respectively compared to the same period last year.
- Sales in other developing markets in the Asia Pacific region, mainly Singapore, Malaysia, Indonesia and Thailand, grew by 26.5% compared to the same period last year.

最近六個季度總銷售額增長及可比較門市銷售額增長
Total Sales Growth and Comparable Store Sales Growth for the Last Six Quarters



- 本集團持續按季增長。
- 2011年 第一季度之銷售額增長26.0%，反映農曆新年市面興旺及中國寒冷天氣帶動冬裝銷售額增長。
- 2011年 第二季度之銷售額繼續強勁增長21.7%，但受中國第二季度（特別是2011年5月）之銷售疲弱（部分成因是2010年世界博覽會後，上海遊客人數較去年同期下降）影響。
- The Group continues to deliver growth, quarter by quarter.
- Sales grew by 26.0% in the first quarter of 2011 reflecting a strong Chinese New Year and increased sales of winter apparel driven by cold weather conditions in China.
- In the second quarter of 2011 sales continued to grow strongly by 21.7%, but were impacted by a relatively weak second quarter in China, particular in May 2011, partly due to a year on year reduction in tourism in Shanghai following the World Expo 2010.

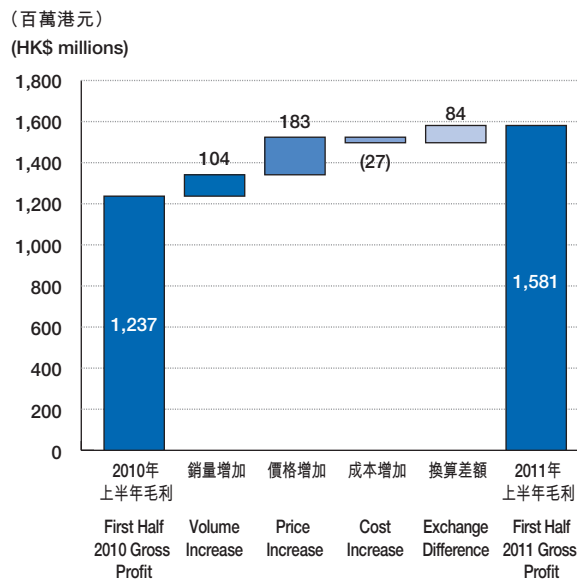
毛利

- 本集團之毛利率較去年同期上升1.8個百分點至59.7%，本集團之毛利由去年同期之12.37億港元增加3.44億港元至15.81億港元。
- 毛利有所改善主因是由於銷量增加、產品定價完善及監控產品折扣，增加宣傳及推廣活動及其具吸引力之產品組合。
- 上述措施有助減低棉花原料價格上漲之影響。

Gross Profit

- The Group increased gross margin by 1.8 percentage points to 59.7% year on year and the Group's gross profit increased by HK\$344 million to HK\$1,581 million from HK\$1,237 million in the same period last year.
- Improved gross profit was mainly driven by increased volume, improved pricing and control on markdowns, increased advertising and promotion activity and a more attractive product mix.
- These actions have helped to mitigate the effect of increases in cotton raw material prices.

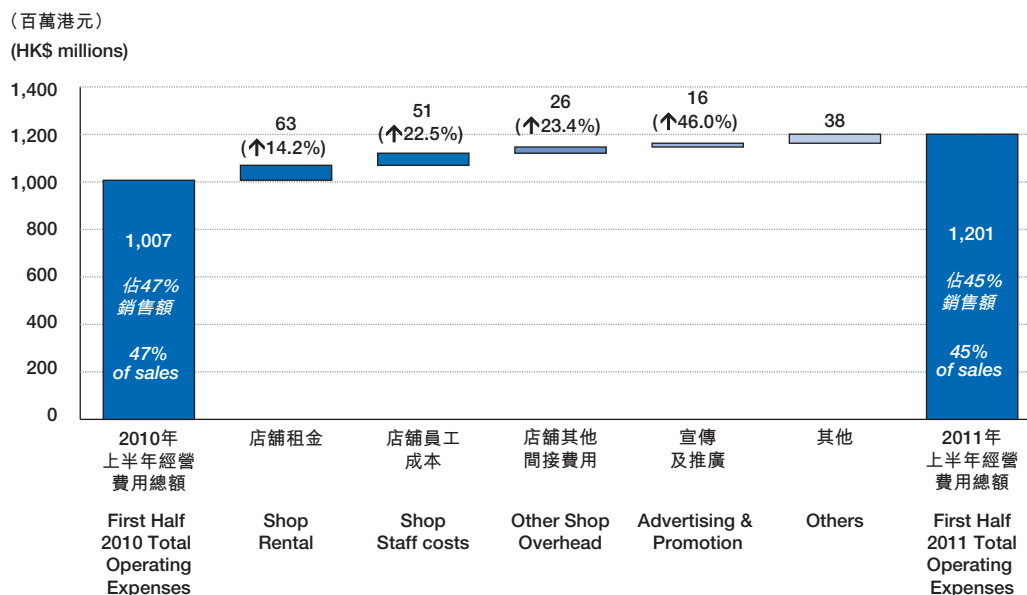
2011年上半年毛利對比 Gross Profit Reconciliation for the First Half of 2011



經營溢利

Operating Profit

2011年上半年經營費用總額對比
Total Operating Expenses Reconciliation for the First Half of 2011



- 整體而言，本集團之經營費用由去年同期之10.07億港元，增加19.3%至12.01億港元，反映業務增長及通脹成本增加。
- Overall, the Group's operating expenses increased by 19.3% to HK\$1,201 million from HK\$1,007 million in the same period last year, reflecting the growth in operations and some inflationary cost increases.
- 經營費用佔銷售額之比例由47%下降至45%，主要是有效地控制租金成本，使租金與銷售額之比率由21%下降至19%。
- Operating expenses as a proportion of sales decreased from 47% to 45%. Such decrease was mainly due to the decrease in rent to sales from 21% to 19% as a result of better leveraging of rental costs.
- 本集團之宣傳及推廣開支較去年同期增加46.0%，從而加強品牌形象，提高銷售額及溢利率。
- The Group has boosted advertising and promotion spending by 46.0% over last year to enhance brand image and support sales and margin development.
- 由於上述原因，本集團上半年之經營溢利由去年同期之2.71億港元，增加1.81億港元至4.52億港元。經營溢利率由去年同期之12.7%，上升4.4個百分點至17.1%。
- As a result of the above, the Group's first half operating profit increased by HK\$181 million to HK\$452 million from HK\$271 million in the same period last year. Operating margin improved by 4.4 percentage points to 17.1% from 12.7% in the same period last year.

股東應佔溢利

- 本集團南韓合營公司之除稅後溢利增加800萬港元至3,000萬港元(2010年上半年:2,200萬港元)。
- 中東聯營公司之溢利貢獻增加700萬港元至900萬港元(2010年上半年:200萬港元)。
- 本集團2011年上半年之所得稅開支為1.19億港元(2010年上半年:7,000萬港元),因而產生之實際稅率為24.3%(2010年上半年:24.6%)。
- 撇除過往期間之撥備不足,實際稅率為21.2%。實際稅率下降是由於所得稅稅率較低之國家及地區(如香港、台灣及新加坡)之盈利貢獻增加所致。
- 由於本集團各業務之銷售額及溢利率增長,2011年上半年股東應佔溢利由去年同期之2.02億港元,增加71.3%或1.44億港元至3.46億港元。
- 每股基本及攤薄盈利分別增加至23.0港仙(2010年上半年:13.5港仙)及22.8港仙(2010年上半年:13.5港仙)。

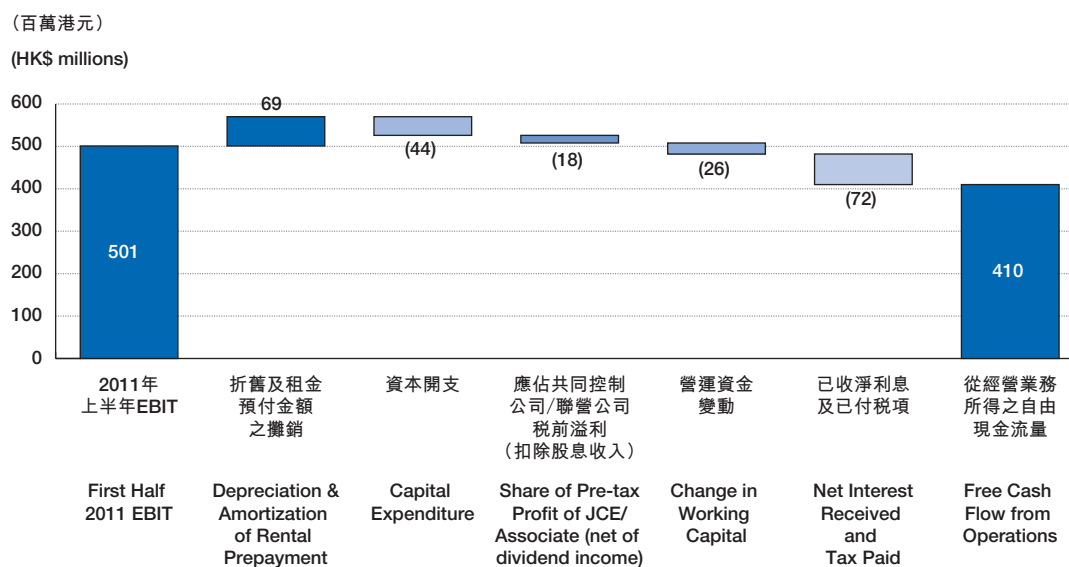
Profit Attributable to Shareholders

- Post-tax profit from the Group's South Korea joint venture increased by HK\$8 million to HK\$30 million (First Half of 2010: HK\$22 million).
- Our Middle East associate increased its profit contribution by HK\$7 million to HK\$9 million (First Half of 2010: HK\$2 million).
- The Group's first half of 2011 income taxation expense was HK\$119 million (First Half of 2010: HK\$70 million), resulting in an effective tax rate of 24.3% (First Half of 2010: 24.6%).
- Excluding the under-provision from previous periods, the effective tax rate is 21.2%. The lower effective tax rate was a result of relatively more earnings arose from countries with lower income tax rate (e.g. Hong Kong, Taiwan and Singapore).
- As a result of sales and margin growth across the Group's operations, the first half of 2011 profit attributable to shareholders increased by 71.3% or HK\$144 million to HK\$346 million from HK\$202 million in the same period last year.
- Basic and diluted earnings per share increased to 23.0 HK cents (First Half of 2010: 13.5 HK cents) and 22.8 HK cents (First Half of 2010: 13.5 HK cents) respectively.

從經營業務所得之自由現金流量

Free Cash Flow from Operations

2011年上半年EBIT及從經營業務所得之自由現金流量
EBIT and Free Cash Flow from Operations for the First Half of 2011



期內，本集團嚴格控制資本開支及營運資金，致使EBIT之81.8%轉換為自由現金流量。

Control over capital expenditure and working capital resulted in a conversion of 81.8% of EBIT to free cash flow in the period.

自由現金流量之簡單分析

Simplified Free Cash Flow Analysis

(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2011	上半年 First Half 2010	增加/(減少) Increase/ (Decrease)
除稅前溢利	Profit before income tax	490	284	72.5%
加：應佔共同控制公司/ 聯營公司稅項	Add: Share of tax of JCE/ associate	10	6	66.7%
加：利息開支	Add: Interest expense	1	1	-
加：折舊及攤銷	Add: Depreciation and amortization	49	50	(2.0%)
EBITDA	EBITDA	550	341	61.3%
出售一間附屬公司虧損	Loss on disposal of a subsidiary	-	10	(100.0%)
應佔共同控制公司/ 聯營公司除稅前溢利	Share of pre-tax profit of JCE/associate	(49)	(30)	63.3%
租金預付款項攤銷	Amortization of rental prepayments	20	21	(4.8%)
營運資金變動	Change in working capital	(26)	(29)	(10.3%)
已付利息	Interest paid	(1)	(1)	-
已付所得稅	Income tax paid	(78)	(52)	50.0%
經營業務之 現金流入淨額	Net cash inflow from operating activities	416	260	60.0%
來自共同控制公司/ 聯營公司之股息收入	Dividend income from JCE/ associate	31	10	210.0%
資本開支減出售	Capital expenditure less disposals	(44)	(25)	76.0%
已收利息	Interest received	7	3	133.3%
從經營業務所得之 自由現金流量	Free cash flow from operations	410	248	65.3%

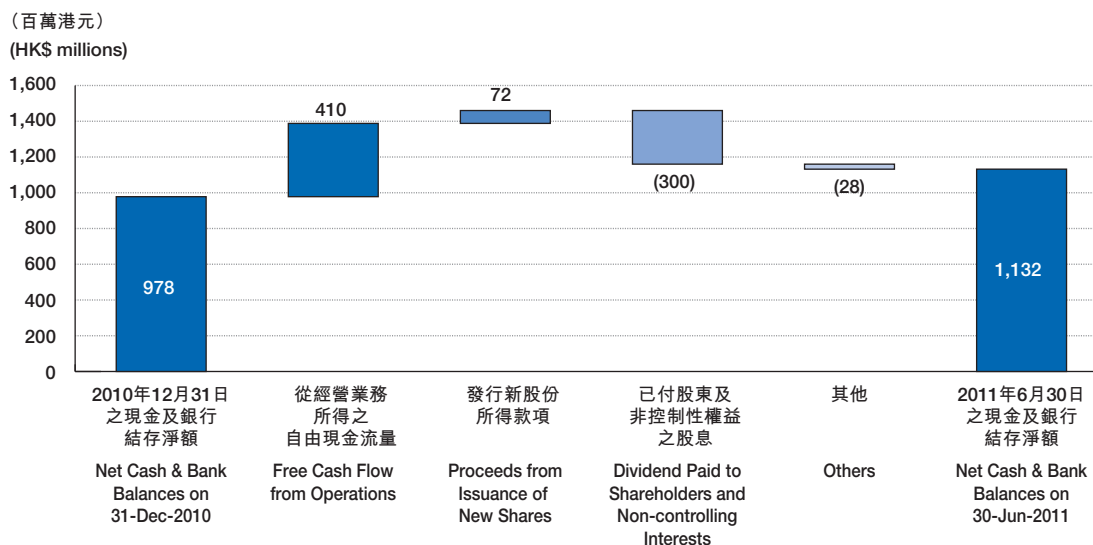
由於經營溢利增加，自由現金流量較去年同期增加1.62億港元，增幅為65.3%。

As a result of increased operating profits, free cash flow increased by HK\$162 million, or 65.3%, over the same period last year.

本集團財務狀況

Financial Position of the Group

2011年上半年現金及銀行結存淨額變動
Change in Net Cash and Bank Balances for the First Half of 2011



- 本集團於2011年6月30日之現金及銀行結存淨額為11.32億港元（2010年12月31日：9.78億港元）。
- The Group had total net cash and bank balances of HK\$1,132 million as at June 30, 2011 (December 31, 2010: HK\$978 million).
- 於期內，償還短期銀行貸款1,000萬港元後，未償還銀行貸款減少至7,500萬港元（2010年12月31日：8,400萬港元）。
- Outstanding bank loans decreased to HK\$75 million (December 31, 2010: HK\$84 million) after the repayment of HK\$10 million of a short-term bank loan during the period.
- 現金及銀行結存為12.07億港元（2010年12月31日：10.62億港元），其中2.99億港元之定期存款為於存款日期起超過三個月但少於12個月內。
- Cash and bank balances were HK\$1,207 million (December 31, 2010: HK\$1,062 million) of which HK\$299 million were on fixed term deposits with maturity over three months but less than 12 months from the date of deposit.
- 本集團透過與策略性合作夥伴合作或收購項目，持續物色高增長之商機，並充份準備為任何增長機遇提供資金所需。
- The Group is continuously looking at opportunities to grow, both organically, through strategic partnerships or through acquisitions and is well positioned to fund any such growth initiatives.

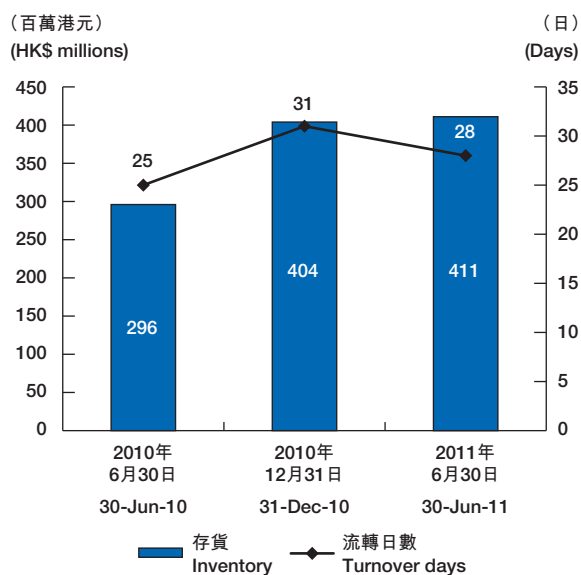
存貨

- 由於存貨成本及為新店舖之貨量撥備增加，本集團於2011年上半年之存貨由4.04億港元增加700萬港元至4.11億港元。
- 存貨對銷售之流轉比率¹為28日，仍然處於我們的預期範圍內。

Inventory

- Group inventory in the first half of 2011 increased by HK\$7 million from HK\$404 million to HK\$411 million due to increased inventory costs and the provisioning for new shops.
- Inventory turnover on sales¹ was 28 days, remaining at the range within our expectation.

存貨 Inventory



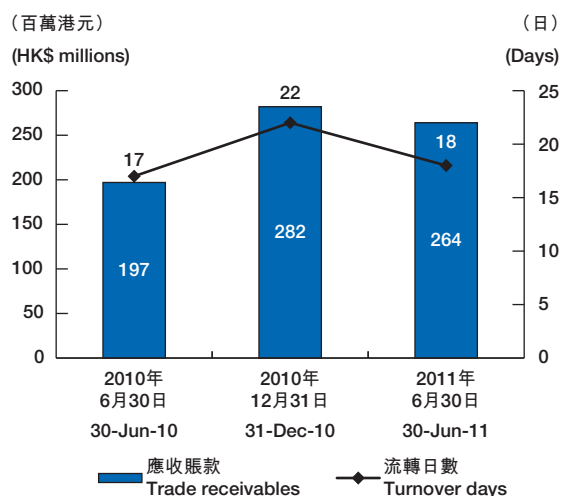
應收賬款

- 應收賬款減少1,800萬港元至2.64億港元。
- 應收賬款流轉比率²減少，是由於本集團持續致力收緊應收賬款（特別是對中國加盟商之銷售額）。

Trade Receivables

- Trade receivables decreased by HK\$18 million to HK\$264 million.
- Decrease in turnover days² on trade receivables was a result of our continuous efforts on trade receivable collection, in particular on sales to franchisees in China.

應收賬款 Trade Receivables



¹ 期終之存貨除以銷售額乘以期內日數

Inventory held at period end divided by sales and multiplied by number of days in the period

² 期終之應收賬款除以銷售額乘以期內日數

Trade receivables at period end divided by sales and multiplied by number of days in the period

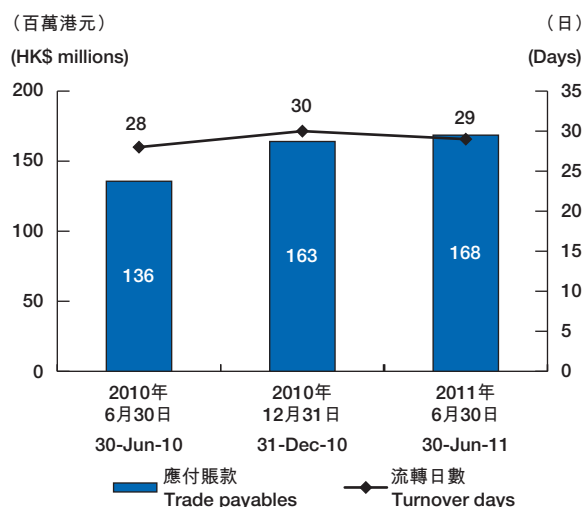
應付賬款

- 應付賬款增加 500 萬港元至 1.68 億港元。
- 應付賬款流轉比率³繼續維持穩定（約一個月內），反映我們向供應鏈夥伴按時付款以取得具競爭力之採購成本策略。

Trade Payables

- Trade payables increased by HK\$5 million to HK\$168 million.
- The trade payable turnover days³ remained stable at approximately one month. This reflects our strategy with supply chain partners for on-time payments in exchange for competitive purchase costs.

應付賬款 Trade Payables



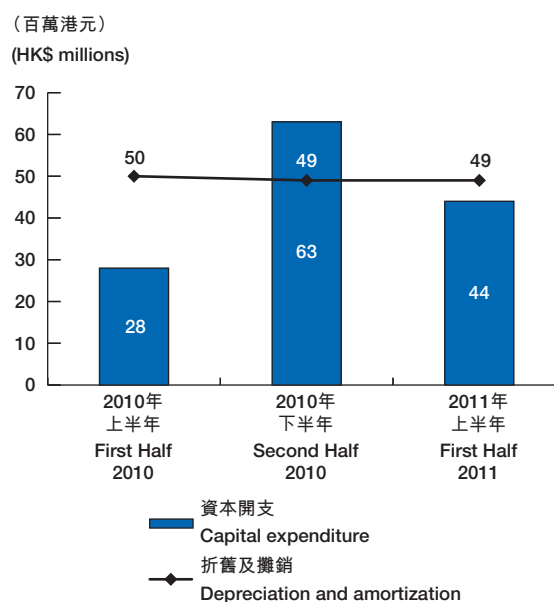
資本開支

- 本集團繼續加快店舖擴張計劃（特別是在中國），資本開支較去年同期有所增加。
- 自營店總數由2010年12月之1,052間增加至2011年6月之1,138間。

Capital Expenditure

- The Group continued to accelerate its store expansion plan, in particular in China, increasing capital expenditure in comparison to the same period last year.
- Total number of self-operated stores increased from 1,052 in December 2010 to 1,138 in June 2011.

資本開支 Capital Expenditure



³ 期終之應付賬款除以銷售成本乘以期內日數

Trade payables at period end divided by cost of sales and multiplied by number of days in the period

業務回顧

OPERATIONS REVIEW

零售及分銷分部

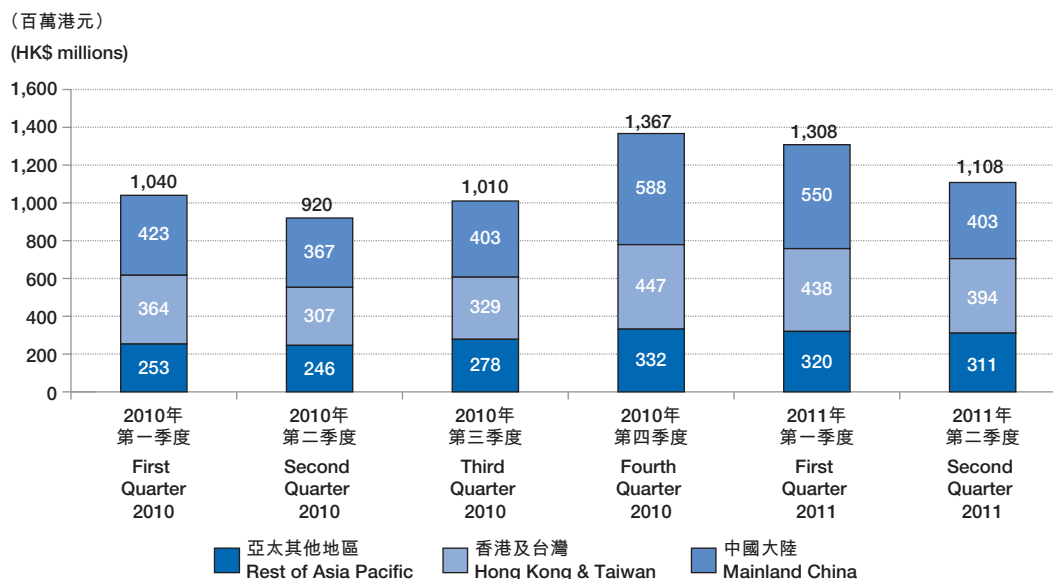
Retail & Distribution Segment

(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2011	上半年 First Half 2010	增加 Increase
總銷售額(附註1)	Total Sales (Note 1)	2,416	1,960	23.3%
毛利	Gross profit	1,528	1,194	28.0%
毛利率	Gross margin	63.2%	60.9%	2.3 pp/百分點
經營溢利	Operating profit	458	270	69.6%
經營溢利率	Operating margin	19.0%	13.8%	5.2 pp/百分點
全球品牌銷售額(附註2)	Global brand sales (Note 2)	3,624	3,101	16.9%
可比較門市銷售額 增加(附註3)	Comparable store sales increase (Note 3)	12.4%	4.5%	
門市數目	Number of outlets	1,914	1,696	218

銷售額

SALES

最近六個季度按地區銷售額
Sales by Region for the Last Six Quarters



附註 1：總銷售額指自營店之零售總額及向加盟店之批發銷售總額(按平均匯率計算)。

Note 1: Total Sales are total retail sales in self-operated stores and total wholesale sales to franchisees, translated at average exchange rates.

附註 2：全球品牌銷售額指由附屬公司及聯營公司/共同控制公司經營之自營店及加盟店之零售總額(按固定匯率計算)。

Note 2: Global Brand Sales are total retail sales, at constant exchange rates, in self-operated and franchised stores, operated by subsidiaries and associates/jointly controlled entities.

附註 3：可比較門市銷售額指過往同期營業之現有門市之品牌銷售總額(按固定匯率計算)。

Note 3: Comparable Store Sales are total Brand sales, at constant exchange rates, from existing stores that have been open in the prior period.

- 銷售額延續最近六個季度之強勁表現，中國大陸、已發展市場（如香港及台灣）、亞太其他地區之發展中國家（如新加坡、馬來西亞、泰國及印尼）均持續增長。
- Sales continues a strong trend over the last six quarters, growing in Mainland China, more developed markets such as Hong Kong and Taiwan and also in developing countries in the rest of Asia Pacific such as Singapore, Malaysia, Thailand and Indonesia.
- 本集團已從2008年及2009年的經濟衰退中復甦，所有市場均錄得強勁增長。
- The Group has emerged from the economic downturn in 2008/9 with strong growth across all markets.
- 2011年第二季度（特別是五月），中國之增長放緩。
- Growth in China in 2011 slowed in second quarter, particular in May.
- 2011年第二季度，其他市場繼續錄得顯著增幅。
- Other markets continue to show significant growth in the second quarter of 2011.
- 增幅成為內部增長及基於良好的門市網絡，輔以積極擴張中國大陸市場計劃及適時在其他市場進行針對性擴張。
- Growth is largely organic and based on well established networks of stores, supplemented by an ambitious expansion plan in Mainland China and selective expansion in other markets as opportunities arise.

中國大陸

Mainland China

		上半年	對比去年 同期增加
		First Half 2011	Year-on-year Increase
(以百萬港元為單位)	(In HK\$ millions)		
總銷售額 (附註1)	Total sales (Note 1)		
自營店零售額	Retail self-operated stores	626	20.2%
向加盟店之批發	Wholesale to franchisees	327	21.6%
總銷售額	Total sales	953	20.6%
品牌銷售總額 (附註2)	Total brand sales (Note 2)	1,198	16.2%
可比較門市銷售額增加 (附註3)	Comparable store sales increase (Note 3)	9.0%	
門市數目	Number of outlets	1,262	161
自營店	Self-operated stores	495	52
加盟店	Franchised stores	767	109

附註 1： 總銷售額指自營店之零售總額及向加盟店之批發銷售總額（按平均匯率計算）。

Note 1: Total Sales are total retail sales in self-operated stores and total wholesale sales to franchisees, translated at average exchange rates.

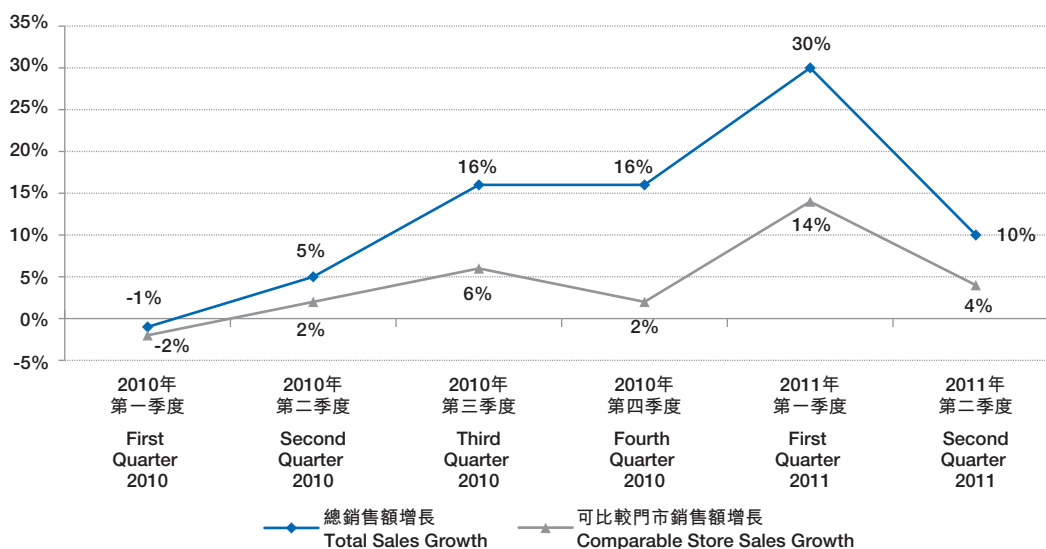
附註 2： 品牌銷售總額指自營店及加盟店之零售總額（按固定匯率計算）。

Note 2: Total Brand Sales are total retail sales, at constant exchange rates, in self-operated and franchised stores.

附註 3： 可比較門市銷售額指過往同期營業之現有門市之品牌銷售總額（按固定匯率計算）。

Note 3: Comparable Store Sales are total Brand sales, at constant exchange rates, from existing stores that have been open in the prior period.

最近六個季度中國大陸總銷售額增長及可比較門市銷售額增長
**Total Sales Growth and Comparable Store Sales Growth
 in Mainland China for the Last Six Quarters**



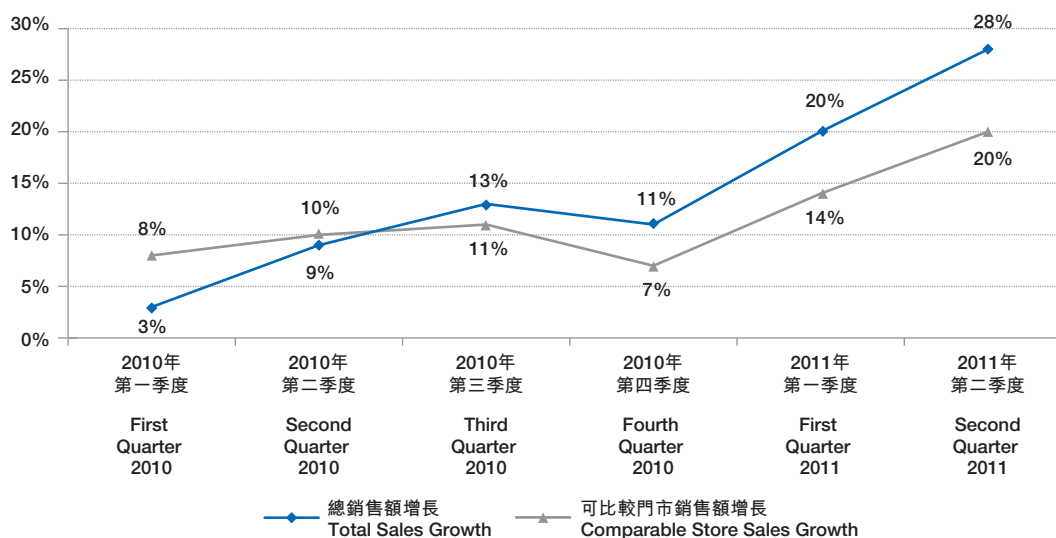
- 2011年上半年中國大陸銷售額由去年同期之7.9億港元，增加20.6%或1.63億港元至9.53億港元。
- 撇除從人民幣換算為港元之影響，銷售額增長15.4%。
- 如上表所示，中國大陸自2010年初穩步發展，可比較門市銷售額於過去連續五個季度呈現正增長，介乎2%至14%。
- 2010年第四季度及2011年第一季度表現強勁，顯示本集團擴張策略取得一定成效。然而，2011年第二季度增長減慢，主是由於2010年世界博覽會後，5月之銷售額增長放緩，以及地方政府嚴格實施反欺詐措施，導致百貨公司減少推廣活動。
- 中國大陸日漸成為多個具有龐大差異的市場綜合體，而非一個同類市場的整體。
 - 上海地區業務受2010年世界博覽會後旅客人數下降所影響。
 - 2011年第二季度華南地區銷售額增長較弱，部分原因是非季節性的異常潮濕天氣影響。
 - 相反，華北及華西地區之發展中市場（如成都、武漢及重慶）的增長趨勢穩定上升。
- 我們將繼續發展中國內地業務，向加盟商提供更多支持，增加宣傳及推廣活動，透過完善網上商店業務擴大電子零售服務。
- Mainland China sales grew by 20.6% in the first half of 2011, or HK\$163 million, to HK\$953 million from HK\$790 million in the same period last year.
- Excluding effect of translating Chinese yuan into Hong Kong dollars, sales grew by 15.4%.
- Mainland China has developed well from early 2010 with positive comparable store sales growth over the last five consecutive quarters, ranging from 2% to 14% as shown above.
- The fourth quarter of 2010 and the first quarter of 2011 were strong quarters indicating some traction for our expansion strategy. However, the second quarter of 2011 growth was weaker, primarily due to a slower May following the World Expo 2010 and with fewer promotions done in department stores following strict implementation of anti-deception rules by local authorities.
- Mainland China is now increasingly seen as a collection of vastly different markets rather than a homogeneous whole.
 - The Shanghai region has been very challenging with lower levels of tourists following World Expo 2010.
 - In Southern China, sales growth was lower in the second quarter of 2011, partly due to unseasonably wet weather conditions.
 - By contrast, Northern and Western regions, in developing areas of the country such as Chengdu, Wuhan and Chongqing have shown steady upward growth trends.
- We will continue to grow our Mainland China business by providing more support to our franchisees, increasing our advertising and promotion activities and upgrading our e-tailing capability through our E-shop business.

香港及台灣

Hong Kong and Taiwan

		上半年	對比去年 同期增加
(以百萬港元為單位)	(In HK\$ millions)	First Half 2011	Year-on-year Increase
總銷售額 (附註1)	Total sales (Note 1)	832	24.0%
可比較門市銷售額增加 (附註2)	Comparable store sales increase (Note 2)	16.8%	
門市數目	Number of outlets	261	11

最近六個季度香港及台灣總銷售額增長及可比較門市銷售額增長
Total Sales Growth and Comparable Store Sales Growth
in Hong Kong and Taiwan for the Last Six Quarters



- 受惠於旅遊業蓬勃增長、創新市場宣傳及推廣活動效應、優質的客戶服務及優化產品組合，香港及台灣市場之銷售額較去年同期增加24.0%。
- Sales increased in Hong Kong and Taiwan markets by 24.0% over the same period last year due to increased tourism, successful and innovative marketing campaigns and strong operational excellence in customer service and merchandising.
- 撇除從新台幣換算為港元之影響，銷售額增長19%，其中15%來自售價上漲，餘下4%來自銷量增加。
- Excluding the effect of translating Taiwan dollars into Hong Kong dollars, sales grew by 19%, out of which, 15% is coming from increase in selling price and remaining 4% is from volume.

附註 1： 總銷售額指零售總額（按平均匯率計算）。

Note 1: Total Sales are total retail sales translated at average exchange rates.

附註 2： 可比較門市銷售額指過往同期營業之現有門市之總銷售額（按固定匯率計算）。

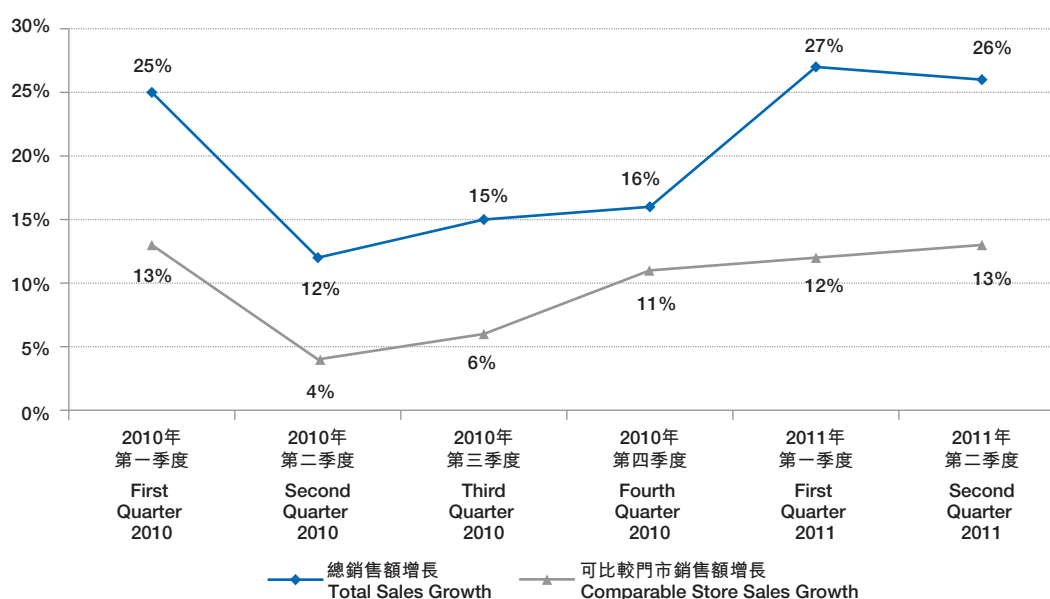
Note 2: Comparable Store Sales are total sales, at constant exchange rates, from existing stores that have been open in the prior period.

亞太其他地區

Rest of Asia Pacific

		上半年	對比去年 同期增加
(以百萬港元為單位)	(In HK\$ millions)	First Half 2011	Year-on-year Increase
總銷售額 (附註1)	Total sales (Note 1)	631	26.5%
可比較門市銷售額增加 (附註2)	Comparable store sales increase (Note 2)	12.9%	
門市數目	Number of outlets	391	46

最近六個季度亞太其他地區總銷售額增長及可比較門市銷售額增長

Total Sales Growth and Comparable Store Sales Growth
in Rest of Asia Pacific for the Last Six Quarters

- 亞洲其他市場 (尤其是新加坡、馬來西亞、泰國及印尼) 之銷售額由去年同期之4.99億港元，增加26.5%或1.32億港元至6.31億港元。
- Sales in other markets in Asia, notably in Singapore, Malaysia, Thailand and Indonesia, grew by 26.5% or HK\$132 million to HK\$631 million from HK\$499 million in the same period last year.
- 撇除從外幣換算為港元之影響，銷售額增長15.4%。
- Excluding the effect of translating foreign currencies into Hong Kong dollars, sales grew by 15.4%.
- 2011年上半年可比較門市銷售額增長12.9%。
- Comparable same store sales growth for the first half of 2011 was 12.9%.
- 東南亞銷售額增長尤為強勁，反映本集團已在該地區建立廣泛據點及成功執行高增長市場策略。本集團已在該等國家建立穩固業務，分布於各主要已發展大都會 (如吉隆坡、曼谷及雅加達) 之購物中心及百貨公司。本集團正加快擴展至其他旅遊地區及郊區，如浮羅交怡、泰國北部、泗水及峇里島。
- Sales growth in South East Asia is particularly strong reflecting our wide footprint in this region and the successful execution of our growth strategy here. We have well established operations in these countries which are very well represented in shopping malls and department stores in major developed metropolitan cities like Kuala Lumpur, Bangkok and Jakarta and we are increasingly expanding into other tourist and suburb areas such as Langkawi Island, the northern part of Thailand, Surabaya and Bali.

附註 1：總銷售額指零售總額 (按平均匯率計算)。

Note 1: Total Sales are total retail sales translated at average exchange rates.

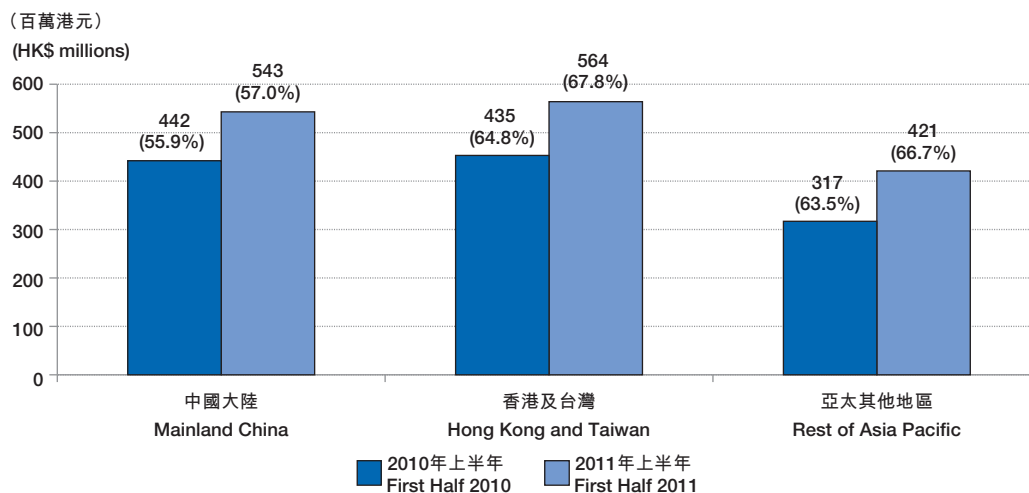
附註 2：可比較門市銷售額指過往同期營業之現有門市之總銷售額 (按固定匯率計算)。

Note 2: Comparable Store Sales are total sales, at constant exchange rates, from existing stores that have been open in the prior period.

毛利

GROSS PROFIT

2011年上半年按地區毛利(率)
Gross Profit (Margin) by Region for the First Half of 2011



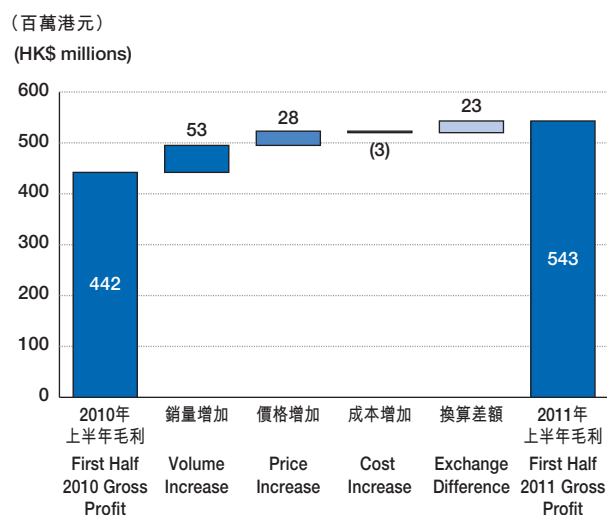
中國大陸

- 中國大陸之毛利增加22.8%，毛利率上升1.1個百分點。
- 撇除從外幣換算為港元之影響，毛利增加17.6%。毛利增加主要由銷量增加11.9%所帶動。
- 平均售價（撇除匯率影響）增加3.1%。

Mainland China

- Gross profit in Mainland China increased by 22.8% and gross margin by 1.1 percentage points.
- Excluding the effect of translating foreign currencies into Hong Kong dollars, gross profit increased by 17.6%. The increase in gross profit is mainly driven by volume as quantities sold increased by 11.9%.
- Average selling price (excluding exchange impact) increased by 3.1%.

中國大陸
Mainland China



香港及台灣

- 香港及台灣之毛利增加29.7%，毛利率上升3.0個百分點。
- 撇除從外幣換算為港元之影響，毛利增加24.6%。毛利增加成因由平均售價增加所帶動。
- 平均售價（撇除匯率影響）增加15.1%，平均成本（撇除匯率影響）增加7.5%。

Hong Kong and Taiwan

- Gross profit in Hong Kong and Taiwan increased by 29.7% and gross margin by 3.0 percentage points.
- Excluding the effect of translating foreign currencies into Hong Kong dollars, gross profit increased by 24.6%. Increase in our average selling price largely drove increases in gross profit.
- Average selling price (excluding exchange impact) increased by 15.1% and the average cost (excluding exchange impact) increased by 7.5%.

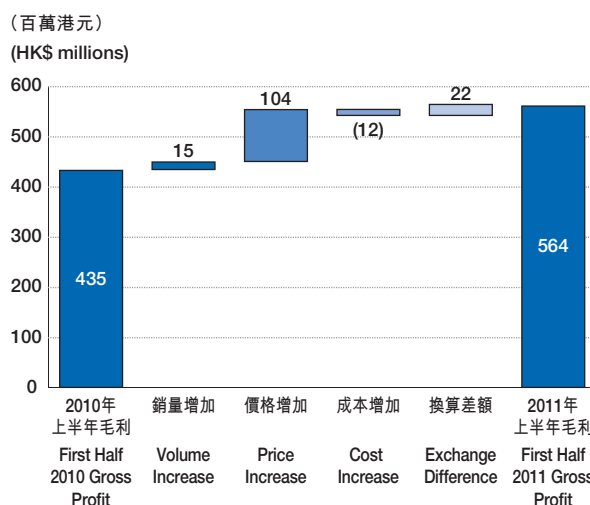
亞太其他地區

- 亞太地區其他市場增長尤其突出，毛利增加32.8%，毛利率上升3.2個百分點。
- 撇除從外幣換算為港元之影響，毛利增加21.1%。
- 平均售價（撇除匯率影響）增加7.3%，銷量增加7.5%。
- 由於產品組合優化，平均成本（撇除匯率影響）下降1.5%。

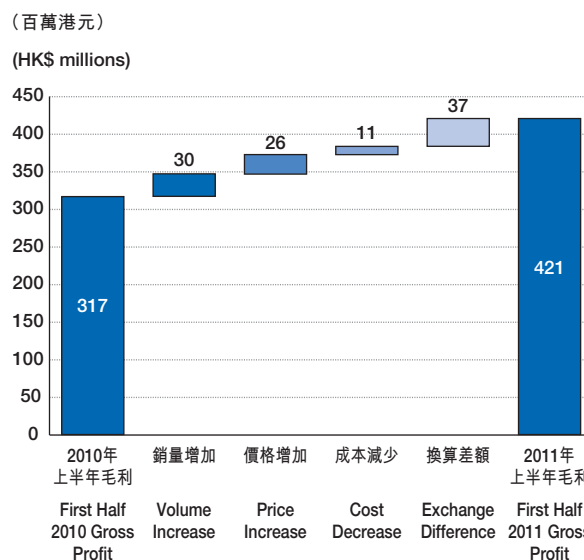
Rest of Asia Pacific

- Other Asia Pacific markets showed the highest growth as gross profit increased by 32.8% and gross margin by 3.2 percentage points.
- Excluding the effect of translating foreign currencies into Hong Kong dollars, gross profit increased by 21.1%.
- Average selling price (excluding exchange impact) increased by 7.3% and the volume of quantities sold increased by 7.5%.
- With a more favourable product mix, average costs (exclude exchange impact) decreased by 1.5%.

香港及台灣 Hong Kong and Taiwan



亞太其他地區 Rest of Asia Pacific



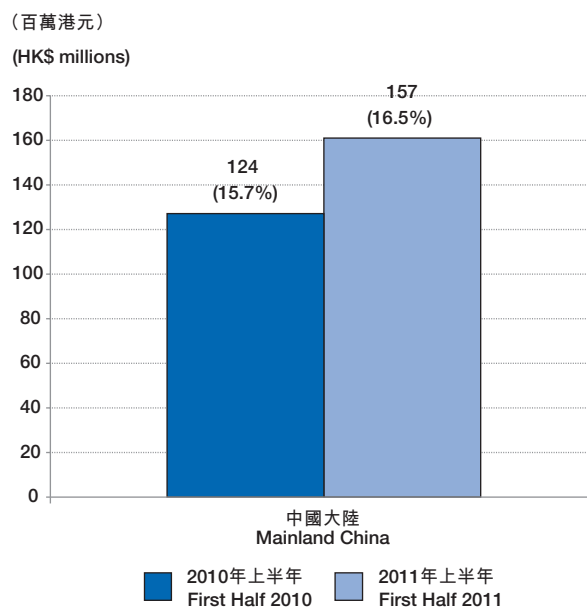
經營溢利**OPERATING PROFIT****中國大陸**

- 中國大陸之經營溢利較去年同期增加26.6%至1.57億港元，經營溢利率上升0.8個百分點。
- 中國大陸自營店數目較去年同期增加52間。
- 租金開支與銷售額之比率維持在17%水平。因中國勞工成本增加，店舖員工成本與銷售額之比率增加1個百分點至10%。

Mainland China

- Operating profit in Mainland China increased by 26.6% to HK\$157 million with operating margin increasing by 0.8 percentage point compared to the same period last year.
- The number of self-operated stores in Mainland China increased by 52 over the same period last year.
- The ratio of rent expenses to sales remained at 17% while the ratio of shop staff costs to sales increased by 1 percentage point to 10% due to increases in labour costs across China.

2011年上半年經營溢利(率)
Operating Profit (Margin)
for the First Half of 2011



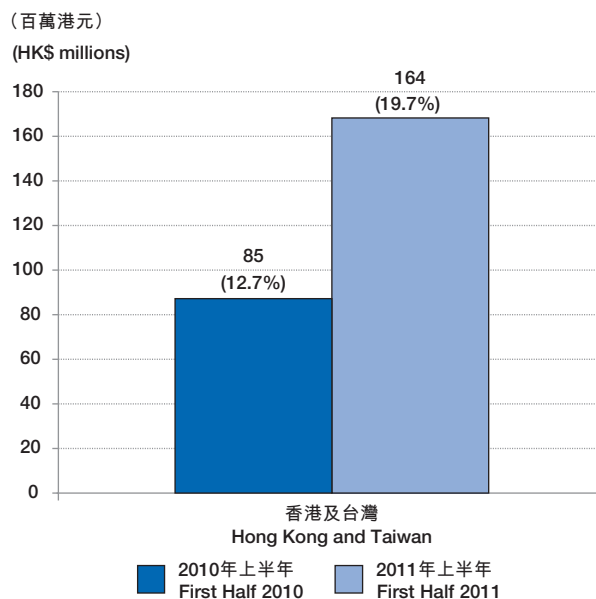
香港及台灣

- 香港及台灣之經營溢利較去年同期增加92.9%至1.64億港元，經營溢利率上升7個百分點。
- 其中3個百分點之提升乃因毛利率之上升所致，而其餘經營溢利率之提升是由於有效地利用經營成本效益所致。
- 儘管租金及勞工成本不斷增加，我們仍繼續利用固定成本以提高經營溢利率。租金與銷售額之比率下降3個百分點至24%，店舖員工成本與銷售額之比率下降1個百分點至11%。
- 在該地區成功進行多項市場宣傳及推廣活動，市場推廣成本與銷售額之比率因此上升1個百分點。

Hong Kong and Taiwan

- Operating profit in Hong Kong and Taiwan has increased by 92.9% to HK\$164 million with operating margin increasing by 7 percentage points compared to the same period last year.
- Of this, the operating margin improved by 3 percentage points due to the increase in gross margin and the remaining improvement results from effectively leveraging operating costs.
- Despite increasing rents and labour costs, we continue to leverage our fixed costs resulting in higher operating margin. The ratio of rent to sales has decreased by 3 percentage points to 24% and the ratio of shop staff costs to sales has decreased by 1 percentage point to 11%.
- This region has launched several successful marketing campaigns during the period resulting in an increase in the ratio of advertising and promotion costs to sales by 1 percentage point.

2011年上半年經營溢利(率) Operating Profit (Margin) for the First Half of 2011



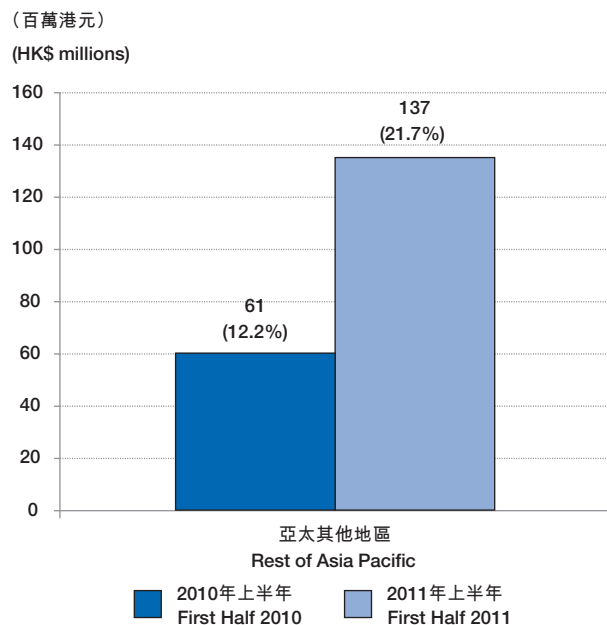
亞太其他地區

- 亞太其他地區之經營溢利較去年同期顯著增加124.6%至1.37億港元，經營溢利率上升9.5個百分點。
- 其中，毛利率上升令經營溢利率上升3.2個百分點。
- 此外，較去年新增之額外46間店舖表現強勁，令經營溢利率大幅上升。
- 每平方呎銷售額強勁，令店舖員工成本與銷售額之比率下降1個百分點至10%，租金與銷售額之比率下降3個百分點至23%。

Rest of Asia Pacific

- Operating profit in the rest of Asia Pacific has increased significantly by 124.6% to HK\$137 million with operating margin increasing by 9.5 percentage points compared to the same period last year.
- Of this, the operating margin improved by 3.2 percentage points due to the increase in gross margin.
- In addition, the additional 46 shops compared to last year are performing strongly resulting in a significant improvement in operating margin.
- Strong sales per square foot resulted in a decrease in the ratio of shop staff costs to sales by 1 percentage point to 10% and the ratio of rent to sales by 3 percentage points to 23%.

2011年上半年經營溢利(率)
Operating Profit (Margin)
for the First Half of 2011



零售及分銷—按品牌回顧

Retail & Distribution Review by Brand

Giordano及Giordano Junior**Giordano & Giordano Junior**

(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2011	上半年 First Half 2010	增加 Increase
總銷售額(附註1)	Total sales (Note 1)	2,102	1,702	23.5%
可比較門市銷售額 增加(附註2)	Comparable store sales increase (Note 2)	11.8%	4.6%	
經營溢利	Operating profit	407	242	68.2%
經營溢利率	Operating margin	19.4%	14.2%	5.2 pp/百分點
門市數目	Number of outlets	1,742	1,565	177

- 主品牌Giordano佔零售額之87%，仍然是本集團的擴張重心(特別是在中國大陸市場)。
- The main Giordano brand accounted for 87% of retail sales and continues to be our focus for expansion, particularly in Mainland China.

BSX**BSX**

(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2011	上半年 First Half 2010	增加 Increase
總銷售額(附註1)	Total sales (Note 1)	111	81	37.0%
可比較門市銷售額 增加(附註2)	Comparable store sales increase (Note 2)	44.5%	20.3%	
經營溢利	Operating profit	20	11	81.8%
經營溢利率	Operating margin	18.0%	13.6%	4.4 pp/百分點
門市數目	Number of outlets	88	62	26

- 此具創意年青品牌繼續擴張，本集團在中國大陸較去年同期新增27間店舖。
- This innovative youth brand continues to expand as we have added 27 stores in Mainland China over the same period last year.
- 2011年上半年中國大陸之銷售額較去年同期增加161%。
- Sales in Mainland China for the first half of 2011 increased by 161% over the same period last year.
- 本集團將投放更多市場推廣資源宣傳BSX品牌，提升該品牌在(特別是大中華地區)年輕消費者中之知名度。
- Additional marketing resources will be invested to promote the BSX brand to enhance public awareness among young consumers, in particular in Greater China.

附註1：總銷售額指零售總額(按平均匯率計算)。

Note 1: Total Sales are total retail sales translated at average exchange rates.

附註2：可比較門市銷售額指過往同期營業之現有門市之總銷售額(按固定匯率計算)。

Note 2: Comparable Store Sales are total sales, at constant exchange rates, from existing stores that have been open in the prior period.

Giordano Ladies**Giordano Ladies**

		上半年 First Half 2011	上半年 First Half 2010	增加 Increase
(以百萬港元為單位)	(In HK\$ millions)			
總銷售額(附註1)	Total sales (Note 1)	159	129	23.3%
可比較門市銷售額 增加(附註2)	Comparable store sales increase (Note 2)	14.8%	15.3%	
經營溢利	Operating profit	31	21	47.6%
經營溢利率	Operating margin	19.5%	16.3%	3.2 pp/百分點
門市數目	Number of outlets	49	41	8

- *Giordano Ladies* 仍然是一個盈利豐厚之獨特品牌。
- *Giordano Ladies* remains as a niche and highly profitable brand.
- 該品牌繼續在亞洲主要之已發展大都會(包括香港、上海、北京、台北及新加坡)成功發展。
- This brand continues to grow successfully in major developed metropolitan cities throughout Asia, including Hong Kong, Shanghai, Beijing, Taipei, and Singapore.

Concepts One/Giordano Concepts**Concepts One/Giordano Concepts**

		上半年 First Half 2011	上半年 First Half 2010	增加/(減少) Increase/ (Decrease)
(以百萬港元為單位)	(In HK\$ millions)			
總銷售額(附註1)	Total sales (Note 1)	26	36	(27.8%)
可比較門市銷售額 減少(附註2)	Comparable store sales decrease (Note 2)	(21.8%)	(38.3%)	
經營虧損	Operating loss	(3)	(6)	50.0%
經營溢利率	Operating margin	(11.5%)	(16.7%)	5.2 pp/百分點
門市數目	Number of outlets	26	20	6

- *Concepts One* 僅佔本集團零售總額之1%。
- *Concepts One* accounted for only 1% of our total retail sales.
- 該品牌的目標客戶為高級男裝客戶及現正處於積極開拓階段。
- This brand targets customers of premium menswear and still is under development.
- 於中國大陸設有22間店舖，較去年同期增加6間。
- There are 22 shops in Mainland China, an increase of 6 shops from same period last year.

附註 1： 總銷售額指零售總額(按平均匯率計算)。

Note 1: Total Sales are total retail sales translated at average exchange rates.

附註 2： 可比較門市銷售額指過往同期營業之現有門市之總銷售額(按固定匯率計算)。

Note 2: Comparable Store Sales are total sales, at constant exchange rates, from existing stores that have been open in the prior period.

出口及特許經營分部

Export & Licensing Segment

(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2011	上半年 First Half 2010	增加 Increase
總銷售額	Total sales	254	195	30.3%
經營溢利	Operating profit	44	27	63.0%
經營溢利率	Operating margin	17.3%	13.8%	3.5 pp/百分點
門市數目	Number of outlets	528	510	18

- 本集團出口及特許經營分部主要由對韓國合營公司及中東聯營公司之銷售組成，其佔出口及特許經營銷售之73.2%。
- 對韓國及中東之銷售額較去年同期分別增加38.5%及25.9%，是由於相關內部增長強勁，及在該等國家繼續擴張門市所致。
- 其他批發市場（如菲律賓及緬甸）之銷售額亦較去年同期呈現雙位數增長。
- The Group's export and licensing segment primarily consists of sales to its Korean and Middle East joint ventures, which accounted 73.2% of export and licensing sales.
- Sales to Korea and Middle East increased by 38.5% and 25.9% respectively over the same period last year as a result of the strong underlying organic growth and supplemented by continuous store expansion in these countries.
- Other wholesale markets such as Philippines and Myanmar also showed a double digit sales growth over the same period last year.

共同控制及聯營公司

Jointly Controlled and Associated Companies

南韓

South Korea

(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2011	上半年 First Half 2010	增加 Increase
總銷售額(附註1)	Total sales (Note 1)	724	593	22.1%
可比較門市銷售額 增加(附註2)	Comparable store sales increase (Note 2)	9.1%	26.4%	
門市數目	Number of outlets	215	208	7

- 撇除匯率影響，韓國銷售額增加13.8%。
- 韓國銷售額增加主要由貨品規劃改善及市場宣傳及推廣活動所帶動。
- 2011年上半年，窄身無褶卡其褲及休閒短褲表現尤為強勁。
- Excluding exchange impact, sales in Korea grew by 13.8%.
- The increase in sales in Korea was largely driven by the improvement in merchandising and strong marketing campaigns.
- Slim and skinny fit wrinkle free khakis and multi fit shorts performed particularly strongly in the first half of 2011.

附註1： 總銷售額指零售總額（按平均匯率計算）。

Note 1: Total Sales are total retail sales translated at average exchange rates.

附註2： 可比較門市銷售額指過往同期營業之現有門市之總銷售額（按固定匯率計算）。

Note 2: Comparable Store Sales are total sales, at constant exchange rates, from existing stores that have been open in the prior period.

中東

Middle East

(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2011	上半年 First Half 2010	增加 Increase
總銷售額 (附註1)	Total sales (Note 1)	278	207	34.3%
可比較門市銷售額 增加/(減少) (附註2)	Comparable store sales increase/(decrease) (Note 2)	34.8%	(8.5%)	
門市數目	Number of outlets	164	153	11

- 2011年上半年，中東銷售額增長強勁，尤其是沙特阿拉伯（佔總銷售額之40%），其銷售額較去年同期增長55%，主要由沙特阿拉伯國王發起之經濟刺激措施所帶動。
- Sales growth in the Middle East was strong over the first half of 2011, particularly in Saudi Arabia which accounts for over 40% of total sales, where growth was 55% compared to the same period last year. This was largely driven by the economic stimulus initiated by the King.
- 期內，為宣傳Polo衫、下裝類及襯衫而推出之強勁市場宣傳及推廣活動，亦促使銷售額增長。
- Strong advertising campaigns launched to promote polo, bottoms and shirts, also boosted sales during the period.

附註 1： 總銷售額指零售總額（按平均匯率計算）。

Note 1: Total Sales are total retail sales translated at average exchange rates.

附註 2： 可比較門市銷售額指過往同期營業之現有門市之總銷售額（按固定匯率計算）。

Note 2: Comparable Store Sales are total sales, at constant exchange rates, from existing stores that have been open in the prior period.

銷售額、可比較門市銷售額增長及門市發展概況－按市場 **Summary of sales, comparable store sales growth and store development by market**

按市場概況	Summary by market	銷售額			可比較門市銷售額	
		上半年	上半年	增加	上半年	上半年
		First Half	First Half		First Half	First Half
		2011	2010	Increase	2011	2010
中國大陸	Mainland China	953	790	20.6%	9.0%	(0.2%)
香港	Hong Kong	472	392	20.4%	18.8%	10.5%
台灣	Taiwan	360	279	29.0%	14.3%	4.4%
新加坡	Singapore	208	172	20.9%	5.4%	4.8%
馬來西亞、泰國及 印尼	Malaysia, Thailand and Indonesia	324	251	29.1%	16.2%	18.4%
澳洲	Australia	88	73	20.5%	19.3%	(8.7%)
其他市場	Other Markets	11	3	266.7%	20.7%	(17.9%)
零售及分銷總額	Retail & Distribution total	2,416	1,960	23.3%	12.4%	4.5%
出口及特許經營總額	Export & Licensing total	254	195	30.3%		
分部間銷售額	Inter-segment sales	(21)	(18)	16.7%		
集團總額	Group total	2,649	2,137	24.0%		

門市數目 **Number of outlets**

按市場概況	Summary by market	上半年	上半年	增加/(減少)
		First Half	First Half	Increase/ (decrease)
		2011	2010	
中國大陸	Mainland China	1,262	1,101	161
香港	Hong Kong	75	74	1
台灣	Taiwan	186	176	10
新加坡	Singapore	55	48	7
馬來西亞、泰國及印尼	Malaysia, Thailand and Indonesia	272	257	15
澳洲	Australia	33	40	(7)
其他市場	Other Markets	31	-	31
零售及分銷總額	Retail & Distribution total	1,914	1,696	218
南韓	South Korea	215	208	7
中東	Middle East	164	153	11
其他市場	Other Markets	149	149	-
出口及特許經營總額	Export & Licensing total	528	510	18
集團總額	Group total	2,442	2,206	236

展望

2011年，管理層將繼續專注於以下三項主要目標：

1. 集中在中國大陸擴張

- 於中國大陸發展強勢的地區管理架構
- 專注於主要加盟店

2. 增大市場推廣投入，以促進銷售額、加強及提升品牌力量

- 以地方營銷活動為目標，增加遍及本集團之市場推廣及宣傳投入
- 透過策略性定價、更佳的产品組合及有效率的市場推廣，藉此建立品牌價值

3. 維持毛利率及經營溢利率

- 保持及提高定價規律
- 維持及改善供應鏈優勢
- 精簡業務流程

人力資源

於2011年6月30日，本集團約有7,700名僱員（2010年6月30日：約7,100名）。本集團為各級員工提供具競爭力之薪酬組合，並發放按目標為本計算之優厚花紅。高級管理人員亦可參與優厚之花紅獎勵計劃及獲發購股權，以酬報及挽留優秀幹練之管理團隊。本集團亦投放大量資源於不同領域之員工培訓及發展計劃，如基本銷售及服務培訓、管理、規劃及領導才能發展，以針對員工在專業及個人發展之需要。

OUTLOOK

Management will continue to focus on the following three key objectives for 2011:

1. Concentrate on Mainland China expansion

- Develop a strong regional management structure in Mainland China
- Focus on key franchisee accounts

2. Increase marketing investment to drive sales, reinforce and enhance brand power

- Increase advertising and promotion in targeted local promotional campaigns to support expansion across the Group
- Build brand value through strategic pricing, better product mix and effective marketing

3. Maintain gross and operating margins

- Maintain and enhance pricing discipline
- Sustain and improve supply chain excellence
- Business process simplification

HUMAN RESOURCES

On June 30, 2011, the Group had approximately 7,700 employees (June 30, 2010: approximately 7,100). The Group offers competitive remuneration packages and generous, goal-oriented bonuses to different levels of staff. Senior managers are also offered generous incentive bonus schemes and share options as a means for the Group to reward and retain a high calibre management team. The Group also invests heavily in staff training and development programs in areas such as sales and service, management, planning and leadership development to address our people's professional and personal development needs.

其他資料

股息

本公司擬透過派發股息將現金盈餘回饋其股東，並一直根據本公司之股息政策派發約相當於大部份盈利的普通股股息，另外考慮現金結存水平、未來投資需要，以及流動資本因素後，酌情派發特別股息。於過去十年間，其中九年已派發特別股息。為反映本集團透過派發股息將現金盈餘回饋其股東之政策，本公司決定顯著增加普通股股息及終止支付2011年特別股息。

經審慎考慮經濟前景、本集團之財務狀況、擴展計劃及其他因素後，本公司董事會宣布派發截至2011年12月31日止年度之中期股息每股15.0港仙（2010年：每股4.5港仙及特別中期股息4.0港仙）。中期股息約於2011年9月30日（星期五）派發予於2011年9月21日（星期三）名列於本公司股東名冊上之股東。

暫停辦理股份過戶登記

本公司將由2011年9月19日（星期一）至2011年9月21日（星期三）（包括首尾兩天）暫停辦理股份過戶登記手續。為確保享有派發之中期股息，所有過戶文件連同相關股票最遲須於2011年9月16日（星期五）下午4時30分前送達本公司於香港之股份過戶登記分處卓佳雅柏勤有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，辦理登記手續。

OTHER INFORMATION

Dividends

It is the Company's intention to return surplus cash to its shareholders through the payment of dividends. In line with its dividend policy, the Company has been paying a substantial portion of its earnings as an ordinary dividend plus a special dividend, the amount of which may vary depending on cash on hand, future investment requirements and working capital considerations. A special dividend has been paid out in nine of the past ten years. To reflect the Group's policy of returning cash earned to shareholders through dividends, it has been decided to substantially increase the amount paid as an ordinary dividend and to cease the payment of a special dividend for 2011.

After due consideration of the economic outlook, the Group's financial position, its future expansion plans and other factors, the Board of the Company declared an interim dividend of 15.0 HK cents (2010: 4.5 HK cents per share and a special interim dividend of 4.0 HK cents per share) for the year ending December 31, 2011. The dividend is payable on or about Friday, September 30, 2011 to shareholders whose names appear on the register of members of the Company on Wednesday, September 21, 2011.

Closure of Register of Members

The register of members of the Company will be closed from Monday, September 19, 2011 to Wednesday, September 21, 2011, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Tricor Abacus Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, September 16, 2011.

董事之證券權益

於2011年6月30日，本公司董事及行政總裁在本公司或其相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據該條例第352條須予備存的登記冊所載或根據香港聯合交易所有限公司（「聯交所」）之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司和聯交所任何權益或淡倉如下：

Directors' Interests in Securities

As at June 30, 2011, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or 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 notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

董事姓名 Name of director	權益性質 Nature of interest	股份 實益權益 (附註) Beneficial interest in shares (Note)	非上市之相關 股份實益權益 (附註) Beneficial interest in unlisted underlying shares (Note)	總權益 百分率概約 Approximate aggregate percentage of interests
劉國權 LAU Kwok Kuen, Peter	個人 Personal	24,118,000	1,800,000	1.71%
馬灼安 MAH Chuck On, Bernard	個人 Personal	3,619,086	4,200,000	0.52%

附註：

擁有之股份及股本衍生工具之相關股份權益均為好倉。非上市之股本衍生工具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；有關資料載列於第56頁。

Note:

Interests in the shares and underlying shares of equity derivatives were long position. Underlying unlisted shares are share options granted to the directors pursuant to the share option scheme of the Company and details of which are set out on page 56.

除上述披露外，於2011年6月30日，本公司董事及行政總裁概無在本公司及其相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有或被視作擁有根據該條例第352條須予備存的登記冊所載或根據「標準守則」須知會本公司和聯交所之任何權益或淡倉。此外，除上述披露外，本公司或其任何附屬公司於截至2011年6月30日止六個月內概無訂立任何安排，令本公司董事或彼等之配偶或未滿18歲之子女可藉購入本公司或其他法團之股份或債權證而獲益。

Save as disclosed above, as at June 30, 2011, none of the directors nor the chief executive of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and 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 notified to the Company and the Stock Exchange pursuant to the Model Code. Furthermore, save as disclosed above, at no time during the six months ended June 30, 2011 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

主要股東

於2011年6月30日，根據證券及期貨條例第336條記錄於本公司存置之登記冊，下列人士（除本公司董事及行政總裁外）擁有本公司之股份或相關股份之權益或淡倉5%或以上：

Substantial Shareholders

As at June 30, 2011, the following persons, other than the directors and the chief executive of the Company, having interests or short positions of 5% or more in the Company's shares or underlying shares were recorded in the register kept by the Company pursuant to section 336 of the SFO:

名稱 Name	附註 Note	好倉股份及 相關股份總數 Aggregate long position in shares and underlying shares	總權益 百分率概約 Approximate aggregate percentage of interests
Aberdeen Asset Management Plc and its associates	1	163,957,230	10.82%
Sino Wealth International Limited 周大福代理人有限公司	2	288,510,000	19.05%
Chow Tai Fook Nominee Limited 拿督鄭裕彤博士	2	288,510,000	19.05%
Dato' Dr. Cheng Yu Tung	2	288,510,000	19.05%

附註：

Notes:

1. Aberdeen Asset Management Plc 及其聯繫人以投資經理身份持163,957,230股股份。

1. Aberdeen Asset Management Plc and its associates held 163,957,230 shares in the capacity of Investment Manager.

由Aberdeen Asset Management Plc 及其多間全資附屬公司代表其所管理的賬戶持有下列股份：

Aberdeen Asset Management Plc and its various wholly-owned subsidiaries held the following shares on behalf of the accounts they managed:

附屬公司名稱

好倉股份總數

Name of subsidiary

Aggregate long position in shares

Aberdeen Asset Management Asia Limited	158,679,230
Aberdeen Asset Management Inc	3,428,000
Aberdeen Asset Management Limited	524,000
Aberdeen Asset Managers Limited	24,022,000
Aberdeen International Fund Managers Limited	104,602,573
Aberdeen Private Wealth Management Limited	10,722,000

2. 該等股份指Sino Wealth International Limited持有288,510,000股。Sino Wealth International Limited由周大福代理人有限公司全資擁有，而周大福代理人有限公司則由拿督鄭裕彤博士控制。因此，就證券及期貨條例而言，周大福代理人有限公司及拿督鄭裕彤博士被視為於Sino Wealth International Limited持有上述股份及相關股份中擁有權益。

2. Those shares represent 288,510,000 shares held by Sino Wealth International Limited. Sino Wealth International Limited is wholly owned by Chow Tai Fook Nominee Limited, which is in turn controlled by Dato' Dr. Cheng Yu Tung. As such, Chow Tai Fook Nominee Limited and Dato' Dr. Cheng Yu Tung were deemed to have interests in the said shares and underlying shares held by Sino Wealth International Limited for the purpose of the SFO.

購股權之變動

於2011年6月9日，本公司終止其於2002年1月24日採納之購股權計劃（「2002年購股權計劃」），並於同日採納新購股權計劃（「2011年購股權計劃」），旨在鼓勵或獎勵對本集團作出貢獻或會有所貢獻的選定合資格人士。於期內，本公司並無根據2011年購股權計劃批授任何購股權，及於2002年購股權計劃終止前已授出之所有購股權將維持有效，並可根據2002年購股權計劃之條文予以行使。本公司購股權變動詳情載列如下：

Movement of Share Options

On June 9, 2011, the Company terminated its then share option scheme adopted on January 24, 2002 (the “2002 Scheme”) and adopted a new share option scheme (the “2011 Scheme”) on the same date to provide incentives and/or rewards to selected eligible persons for their contribution or potential contribution to the Group. During the period, the Company did not grant any share options under the 2011 Scheme and all options granted prior to the termination of the 2002 Scheme shall continue to be valid and exercisable in accordance with the provisions of the 2002 Scheme. Movements of the Company’s share options are set out below:

	購股權數目					每股行使價	授出日期	行使期
	Number of share options							
合資格人士	於2011年 1月1日 之結餘	於期內 授出	於期內 行使	於期內 註銷/失效	於2011年 6月30日 之結餘	Exercise price	Date of grant	Exercisable period
Eligible person	Balance as at January 1, 2011	Granted during the period	Exercised during the period	Canceled/ lapsed during the period	Balance as at June 30, 2011	per share	(月/日/年)	(MM/DD/YYYY)
						港元 HK\$	(月/日/年)	(MM/DD/YYYY)
董事								
Director								
劉國權								
LAU Kwok Kuen, Peter	600,000	-	-	-	600,000	3.520	07/30/2008	10/01/2008 - 09/30/2018
	600,000	-	-	-	600,000	3.840	07/30/2008	10/01/2008 - 09/30/2018
	600,000	-	-	-	600,000	4.160	07/30/2008	10/01/2008 - 09/30/2018
	1,800,000	-	-	-	1,800,000			
馬灼安	1,666,000	-	1,666,000	-	-	4.650	04/08/2002	04/08/2003 - 04/07/2012
MAH Chuck On, Bernard	1,666,000	-	334,000	-	1,332,000	4.650	04/08/2002	04/08/2004 - 04/07/2012
	1,668,000	-	-	-	1,668,000	4.650	04/08/2002	04/08/2005 - 04/07/2012
	400,000	-	-	-	400,000	3.520	07/30/2008	10/01/2008 - 09/30/2018
	400,000	-	-	-	400,000	3.840	07/30/2008	10/01/2008 - 09/30/2018
	400,000	-	-	-	400,000	4.160	07/30/2008	10/01/2008 - 09/30/2018
	6,200,000	-	2,000,000	-	4,200,000			

購股權之變動(續)

Movement of Share Options (continued)

合資格人士 Eligible person	購股權數目 Number of share options				於2011年 6月30日 之結餘 Balance as at June 30, 2011	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
	於2011年 1月1日 之結餘 Balance as at January 1, 2011	於期內 授出 Granted during the period	於期內 行使 Exercised during the period	於期內 註銷/失效 Canceled/ lapsed during the period				
						港元 HK\$	(月/日/年) (MM/DD/YYYY)	(月/日/年) (MM/DD/YYYY)
連續合約僱員 Continuous Contract Employees	832,000	-	52,000	10,000	770,000	4.65	04/08/2002	04/08/2003 - 04/07/2012
	954,000	-	218,000	10,000	726,000	4.65	04/08/2002	04/08/2004 - 04/07/2012
	1,044,000	-	150,000	10,000	884,000	4.65	04/08/2002	04/08/2005 - 04/07/2012
	116,000	-	36,000	2,000	78,000	2.65	06/10/2003	06/10/2004 - 06/09/2013
	140,000	-	48,000	2,000	90,000	2.65	06/10/2003	06/10/2005 - 06/09/2013
	250,000	-	110,000	2,000	138,000	2.65	06/10/2003	06/10/2006 - 06/09/2013
	24,000	-	20,000	-	4,000	2.785	08/20/2003	08/20/2004 - 08/19/2013
	4,000	-	-	-	4,000	2.785	08/20/2003	08/20/2005 - 08/19/2013
	6,000	-	-	-	6,000	2.785	08/20/2003	08/20/2006 - 08/19/2013
	6,000	-	-	-	6,000	3.30	09/19/2003	09/19/2004 - 09/18/2013
	6,000	-	-	-	6,000	3.30	09/19/2003	09/19/2005 - 09/18/2013
	28,000	-	20,000	-	8,000	3.30	09/19/2003	09/19/2006 - 09/18/2013
	448,000	-	-	-	448,000	4.50	06/16/2004	06/16/2005 - 06/15/2014
	450,000	-	-	-	450,000	4.50	06/16/2004	06/16/2006 - 06/15/2014
	452,000	-	-	-	452,000	4.50	06/16/2004	06/16/2007 - 06/15/2014
	28,000	-	-	-	28,000	4.235	08/17/2004	08/17/2005 - 08/16/2014
	34,000	-	-	-	34,000	4.235	08/17/2004	08/17/2006 - 08/16/2014
	1,000,000	-	1,000,000	-	-	4.305	09/30/2004	09/30/2004 - 09/29/2014
	110,000	-	-	-	110,000	4.875	12/30/2004	12/30/2004 - 12/29/2014
	2,004,000	-	836,000	-	1,168,000	3.896	11/27/2007	11/27/2008 - 11/26/2017
	2,150,000	-	632,000	-	1,518,000	3.896	11/27/2007	11/27/2009 - 11/26/2017
	2,296,000	-	678,000	-	1,618,000	3.896	11/27/2007	11/27/2010 - 11/26/2017
	64,000	-	32,000	-	32,000	3.896	01/23/2008	01/23/2009 - 01/22/2018
	64,000	-	32,000	-	32,000	3.896	01/23/2008	01/23/2010 - 01/22/2018
	108,000	-	72,000	-	36,000	3.896	01/23/2008	01/23/2011 - 01/22/2018
	12,784,000	-	4,622,000	24,000	8,138,000	3.52	07/30/2008	10/01/2008 - 09/30/2018
	5,296,000	-	2,116,000	-	3,180,000	3.84	07/30/2008	10/01/2008 - 09/30/2018
	5,256,000	-	1,216,000	-	4,040,000	4.16	07/30/2008	10/01/2008 - 09/30/2018
	4,950,000	-	3,450,000	-	1,500,000	3.34	07/07/2010	03/25/2011 - 06/30/2020
	9,900,000	-	-	600,000	9,300,000	3.34	07/07/2010	Note 1 - 06/30/2020
	14,850,000	-	-	900,000	13,950,000	3.34	07/07/2010	Note 2 - 06/30/2020
	1,600,000	-	800,000	-	800,000	4.502	10/08/2010	03/25/2011 - 06/30/2020
	3,400,000	-	-	1,700,000	1,700,000	4.502	10/08/2010	Note 1 - 06/30/2020
	5,000,000	-	-	2,500,000	2,500,000	4.502	10/08/2010	Note 2 - 06/30/2020
	-	200,000	-	-	200,000	6.16	05/24/2011	Note 1 - 06/30/2020
	-	300,000	-	-	300,000	6.16	05/24/2011	Note 2 - 06/30/2020
	-	500,000	-	-	500,000	6.16	05/24/2011	Note 3 - 06/30/2020
	75,654,000	1,000,000	16,140,000	5,760,000	54,754,000			
其他 Others	1,460,000	-	220,000	-	1,240,000	4.150	01/27/2004	01/27/2005 - 01/26/2014
	1,640,000	-	200,000	-	1,440,000	4.975	12/29/2004	12/29/2004 - 12/28/2014
	3,100,000	-	420,000	-	2,680,000			
合計 Total	86,754,000	1,000,000	18,560,000	5,760,000	63,434,000			

Note 1: the day after 2011 final results announcement (附註1: 2011年全年業績公布翌日)

Note 2: the day after 2012 final results announcement (附註2: 2012年全年業績公布翌日)

Note 3: the day after 2013 final results announcement (附註3: 2013年全年業績公布翌日)

購股權之變動(續)

附註：

1. 連續合約僱員已行使之購股權於緊接行使日之前之加權平均股份收市價為6.3港元。
2. 於2011年6月30日之每股市價為6.6港元。
3. 於2011年5月24日授出之100萬股購股權，其購股權授出日期前一天之收市價為5.92港元。

購股權價值

於2011年財政年度授出之購股權之每股公平價值為0.807港元。該公平價值乃採用柏力克•舒爾斯期權定價模式，並於授出日採用以下之假設數據計算：

無風險利率	：	2.4% (於授出日之十年期外匯基金債券的大約孳息)
預期股息	：	歷史股息平均每股為48.5港仙
預期波幅	：	歷史波幅為37.04%
預期有效期	：	七年

柏力克•舒爾斯期權定價模式的設計旨在評估並無授出限制且可以自由轉讓之公開買賣期權之公平價值。此外，該期權定價模式亦須視乎若干高度主觀假設數據，包括預期股價波幅。任何主觀假設數據倘出現任何變動均會對購股權之公平價值造成重大影響。

Movement of Share Options (continued)

Notes:

1. The weighted average closing price of the shares immediately before the date on which the options were exercised by the Continuous Contract Employees was HK\$6.3.
2. The market value per share as at June 30, 2011 was HK\$6.6.
3. The closing price of the shares immediately before May 24, 2011, being the date of grant of the 1,000,000 share options, was HK\$5.92.

Valuation of Share Options

The fair value per share option granted during the financial year 2011 was HK\$0.807. The fair value of each option granted was estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	：	2.4%, being the approximate yield of ten-year Exchange Fund Note on the grant date
Expected dividend	：	Average historical dividends of 48.5 HK cents per share
Expected volatility	：	37.04% based on historical volatility
Expected life	：	seven years

The Black-Scholes option pricing model is developed to estimate the fair value of publicly traded options that have no vesting restrictions and are fully transferable. In addition, such option pricing model requires input of highly subjective assumptions, including the expected stock price volatility. Any changes in the subjective input assumptions may materially affect the estimation of the fair value of an option.

企業管治

遵守企業管治常規守則

本公司董事並無獲悉任何資料顯示，於截至2011年6月30日止六個月內，本公司未有遵守載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四之「企業管治常規守則」，除(i)由同一人擔任主席及行政總裁之職位（守則條文第A.2.1項）；及(ii)主席及董事總經理毋須輪值告退（守則條文第A.4.2項）外。現時由劉國權博士（「劉博士」）同時出任主席及行政總裁之職位。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，董事會認為劉博士同時擔任主席及行政總裁之職位能為本集團提供強勢及貫徹之領導，並能更有效地策劃及推行長期商業策略以及提高決策的效率。董事會亦相信本公司已擁有配合公司實際情況的堅實企業管治架構，確保能有效地監管本公司之管理層。

董事資料披露

自本公司2010年年報發出之日起之董事個人簡介變更而須根據上市規則第13.51(2)條及13.51B(1)條作出披露者，詳列如下：

由2011年1月1日起，本公司主席及行政總裁劉國權博士可獲每年薪金2,891,815.13港元。

鄭其志先生於期內獲一間私營資產管理公司 m Capital Investment Management Limited 委任為獨立非執行董事。

於2011年4月29日，李鵬飛博士辭退為三和集團有限公司之獨立非執行董事。

於2011年6月30日，畢滌凡先生辭退為萬威國際有限公司之執行董事。

CORPORATE GOVERNANCE

Compliance with the Code on Corporate Governance Practices

None of the directors of the Company is aware of information that would reasonably indicate that the Company is not, or was not, during the six months ended June 30, 2011 in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except that (i) the roles of the Chairman and Chief Executive are vested in the same person (Code Provision A.2.1); and (ii) the Chairman and the Managing Director are not subject to retirement by rotation (Code Provision A.4.2). Currently, Dr. LAU Kwok Kuen, Peter ("Dr. Lau") 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 and consistent leadership, allows 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.

Disclosure of Information on Directors

Changes in Directors' biographical details since the date of the Annual Report 2010 of the Company which are required to be disclosed pursuant to Rule 13.51(2) and Rule 13.51B(1) of the Listing Rules, are set out as follows:

Dr. LAU Kwok Kuen, Peter, the Chairman and Chief Executive of the Company, is entitled to an annual salary of HK\$2,891,815.13 with effect from January 1, 2011.

Mr. Kwong Ki Chi has been appointed as an Independent Non-executive Director of m Capital Investment Management Limited, a privately owned asset management company during the period.

Dr. LEE Peng Fei, Allen had resigned as an Independent Non-executive Director of Sam Woo Holdings Limited with effect from April 29, 2011.

Mr. Barry John BUTTIFANT had resigned as an Executive Director of IDT International Limited with effect from June 30, 2011.

賬目審閱

就編製截至2011年6月30日止六個月未經審核之簡明財務報表，審核委員會與管理層已討論內部監控及財務申報等事宜。審核委員會亦聯同本公司的外聘核數師審閱該財務報表。

董事進行證券交易的標準守則

本公司已採納了一套與上市規則之規定同樣嚴格之《董事進行證券交易的標準守則》。經具體查詢後，每位董事均確認於期內已遵守上述之標準守則。

本公司亦採納了一套《相關員工進行證券交易的標準守則》以監管該些擁有及得悉影響股價敏感資料的員工之證券交易。

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於期內並無購買、出售或贖回本公司之任何上市證券。

董事會

於本報告日，董事會包括四名獨立非執行董事畢滌凡先生、鄺其志先生、李鵬飛博士及梁覺教授，以及兩名執行董事劉國權博士及馬灼安先生。

承董事會命

劉國權

主席

香港，2011年8月30日

Review of Accounts

The Audit Committee has discussed with Management internal controls and financial reporting matters related to the preparation of the unaudited condensed financial statements for the six months ended June 30, 2011. It has also reviewed the said financial statements in conjunction with the Company's external auditors.

Model Code for Securities Transactions by Directors

The Company has adopted a Code of Conduct for Securities Transactions by Directors on terms no less exacting than that required by the Listing Rules. Following a specific enquiry, each of the Directors confirmed that he complied with the aforesaid Code during the period.

The Company has also adopted a Code of Conduct for Securities Transactions by Specified Employees to govern securities transactions of those employees who may possess or have access to price sensitive information.

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

Board of Directors

As at the date of this report, the Board comprises four Independent Non-executive Directors, namely, Mr. Barry John BUTTIFANT, Mr. KWONG Ki Chi, Dr. LEE Peng Fei, Allen and Professor LEUNG Kwok and two Executive Directors, namely, Dr. LAU Kwok Kuen, Peter and Mr. MAH Chuck On, Bernard.

On behalf of the Board

LAU Kwok Kuen, Peter

Chairman

Hong Kong, August 30, 2011

Giordano International Limited
(Incorporated in Bermuda with limited liability)
5th Floor, Tin On Industrial Building
777-779 Cheung Sha Wan Road
Kowloon, Hong Kong

佐丹奴國際有限公司
(於百慕達註冊成立之有限公司)
香港九龍長沙灣道777至779號
天安工業大廈5樓

www.giordano.com.hk



This interim report is printed on environmentally friendly paper
本中期報告採用環保紙印製