

Giordano International Limited  
佐丹奴國際有限公司  
Interim Report 2014 中期報告

# GIORDANO 2014

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## 財務摘要

## FINANCIAL HIGHLIGHTS

		截至6月30日止6個月		
		Six months ended June 30		
		2014	2013	變動
		(未經審核)	(未經審核)	
(以百萬港元為單位)	(In HK\$ millions)	(Unaudited)	(Unaudited)	Variance
<b>經營業績</b>	<b>OPERATING RESULTS</b>			
營業額	Sales	<b>2,672</b>	2,841	<b>(6)%</b>
經營溢利	Operating profit	<b>233</b>	426	<b>(45)%</b>
本公司股東應佔溢利	Profit attributable to shareholders of the Company	<b>174</b>	340	<b>(49)%</b>
從經營業務所得之自由現金流量	Free cash flow from operations	<b>254</b>	237	<b>7%</b>
<b>每股資料</b>	<b>PER SHARE DATA</b>			
每股盈利-基本(港仙)	Earnings per share – Basic (HK cents)	<b>11.1</b>	21.9	<b>(49)%</b>
每股中期股息(港仙)	Interim dividend per share (HK cents)	<b>10.5</b>	16.0	<b>(34)%</b>
<b>財務比率</b>	<b>FINANCIAL RATIOS</b>			
存貨日數對成本之流轉比率	Inventory turnover days on costs	<b>73</b>	87	<b>(14)</b>
淨溢利率	Net profit margin	<b>6.5%</b>	12.0%	<b>(5.5pp/百分點)</b>

## 管理層之論述及分析

### 2014年上半年摘要

- 本集團於2014年上半年之淨銷售額比去年同期下降6%。全球品牌銷售額(透過自營店及加盟店對最終客戶之銷售額)與可比較同店銷售額皆減少4%。由於中國大陸零售需求放緩，而東南亞國家則面對宏觀經濟方面之挑戰及社會動盪，在我們全球業務市場之消費性開支均出現收縮。展望未來，我們預期中國大陸之零售需求會開始穩定，而東南亞國家之市場環境亦正回復正常。
- 毛利比去年同期下降11%，毛利率則由62.1%減少3.5個百分點至58.6%。此乃因為東南亞之當地貨幣表現疲弱，加上全球市場為因應劇烈競爭壓力而大幅折扣所產生之影響所致。由於存貨水平健康，我們預計在今年下半年，毛利率可望穩步上升。
- 由於毛利偏低而營運開支與去年同期比較只減少2%，故股東應佔溢利較去年同期下降49%。香港租金之上漲及年內在東南亞淨增加59間門市導致經營成本增加，抵銷控制成本之效果。
- 總體而言，外幣匯率變動使股東應佔溢利減少4,100萬港元，並對以外幣採購商品而投入之經營成本造成不利影響。剔除此等影響後，股東應佔溢利之降幅為37%。
- 在此艱難營商條件下，由於存貨比去年年底減少14%，加上韓國合資公司所派發之3,700萬港元股息，使營運資金有所改善，所以經營業務之自由現金流入淨額比去年同期上升7%。
- 董事會宣布派發中期股息每股10.5港仙(2013年為16.0港仙)，較去年派付之中期股息減少34%。此舉反映本集團之經營溢利及現金流、預期現金需求及將多餘現金回饋股東之政策。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Highlights of First Half 2014

- *Group Net Sales decreased by 6% during the first half of 2014 compared with the same period last year. Global brand sales (sales to end customers through self-managed and franchise stores) decreased by 4%, as did comparable same store sales. Consumer spending weakened across all our markets as retail demand in Mainland China slowed and South East Asian countries encountered macro-economic challenges and social disruption. Going forward we see retail demand in Mainland China starting to stabilize and market conditions in South East Asian countries returning to normality.*
- *Gross Profits declined by 11% compared with the same period last year with gross margin reduced by 3.5 percentage points from 62.1% to 58.6%. This was due to a combination of local currency weakness in South East Asia and the effect of strong price discounting across all markets in response to intense competitive pressures. With healthy inventory levels we expect gross margins to steadily increase in the second half of the year.*
- *Profit Attributable to Shareholders (PATS) decreased by 49% compared with the same period last year as a result of weak gross profits and operating expenses that reduced by only 2% year on year. Cost controls were offset by rental increases in Hong Kong and increases in operating costs for net 59 shops opened in South East Asia over the year.*
- *Overall, changes in foreign currency rates reduced PATS by HK\$41 million, adversely impacting the input costs of businesses purchasing merchandise in foreign currencies. Excluding these effects, PATS would have declined by 37%.*
- *Despite these difficult trading conditions, the Free Cash Flow from Operations in the period increased by 7% compared to last year. This was driven by improved working capital with a 14% reduction of inventory compared to last year end, and a HK\$37 million dividend from our South Korean joint venture.*
- *An interim dividend of 10.5 HK cents per share (16.0 HK cents in 2013) was declared by the Board, a 34% decrease from the interim dividend paid last year. This reflects the Group's operating profit and cash flow, anticipated cash requirements and a policy to return surplus cash to shareholders.*

## 2014年上半年業績概覽

## Overview of First Half 2014 Performance

(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2014	上半年 First Half 2013	變動 Variance
銷售額	<b>Sales</b>	<b>2,672</b>	2,841	<b>(6%)</b>
毛利	Gross profit	<b>1,565</b>	1,765	<b>(11%)</b>
毛利率	Gross margin	<b>58.6%</b>	62.1%	<b>(3.5pp/百分點)</b>
經營費用	Operating expenses	<b>(1,365)</b>	(1,392)	<b>(2%)</b>
經營溢利	Operating profit	<b>233</b>	426	<b>(45%)</b>
經營溢利率	Operating margin	<b>8.7%</b>	15.0%	<b>(6.3pp/百分點)</b>
EBITDA	EBITDA	<b>342</b>	535	<b>(36%)</b>
股東應佔溢利	<b>Profit Attributable to Shareholders</b>	<b>174</b>	340	<b>(49%)</b>
淨溢利率	<b>Net profit margin</b>	<b>6.5%</b>	12.0%	<b>(5.5pp/百分點)</b>
從經營業務所得之自由現金流量	Free cash flow from operations	<b>254</b>	237	<b>7%</b>
現金及銀行結存淨額 <sup>1</sup>	Net cash and bank balances <sup>1</sup>	<b>940</b>	986	<b>(5%)</b>
存貨餘額 <sup>1</sup>	Inventory balances <sup>1</sup>	<b>445</b>	518	<b>(14%)</b>
存貨日數對成本之流轉比率 <sup>2</sup>	Inventory days on costs <sup>2</sup>	<b>73</b>	87	<b>(14)</b>

<sup>1</sup> 於期末。  
At the end of the period.

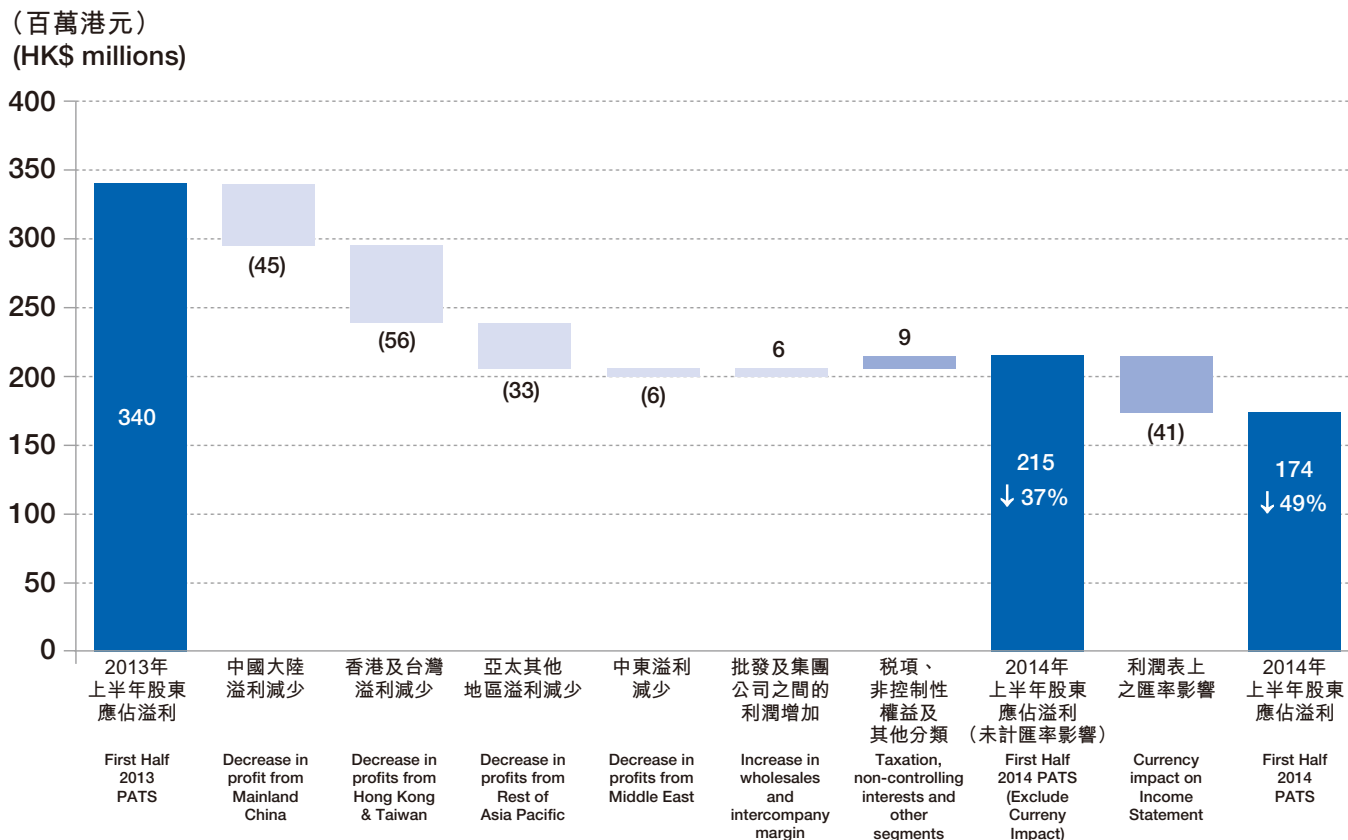
<sup>2</sup> 期末所持存貨除以銷售成本乘以期內日數。  
Inventory held at period end divided by cost of sales and multiplied by number of days in the period.

### 股東應佔溢利

期內，股東應佔溢利較去年3.40億港元減少49%至1.74億港元。

### Profit Attributable to Shareholders (“PATS”)

During the period, PATS decreased by 49% to HK\$174 million from HK\$340 million last year.



## 貨幣對利潤表之影響

外幣匯率變動對利潤表有以下影響：

(以百萬港元為單位)		已申報	換算差額	交易差額	採購時之 貨幣貶值 虧損 Currency Depreciation loss on purchase	經調整
(In HK\$ millions)		Reported	Translation difference	Transaction difference		Adjusted
銷售額	Sales	<b>2,672</b>	68	–	–	<b>2,740</b>
毛利	Gross profit	<b>1,565</b>	42	–	25	<b>1,632</b>
其他收入	Other income	<b>33</b>	–	15	–	<b>48</b>
經營費用	Operating Expense	<b>(1,365)</b>	(32)	–	–	<b>(1,397)</b>
股東應佔溢利	PATS	<b>174</b>	1	15	25	<b>215</b>

本集團於海外地區經營使用外幣。

The Group operates in foreign jurisdictions which do business in foreign currencies.

- 由於換算東南亞貨幣(主要為印尼盾)之不利影響被韓圓升值所抵銷，故此於換算該等實體之業績為港元時對股東應佔溢利造成之影響並不明顯。
- 人民幣貶值導致在香港持有之定期存款出現換算虧損。
- 以港元採購商品成本上升(尤其為印尼的採購)，於期內產生虧損2,500萬港元。
- 整體而言，外幣匯率變動對本集團業績造成之影響為負4,100萬港元。
- The impact on PATS of translating the results of these entities into Hong Kong dollars was not significant with the adverse impact from translation of South East Asian currencies, mainly the Indonesia Rupiah offset by the relative strength of the Korean Won.
- Depreciation of RMB resulted in translation losses for time deposits held in Hong Kong.
- Increased costs of purchasing merchandise in Hong Kong dollars, by Indonesia in particular, contributed a loss of HK\$25 million during the period.
- Overall, the impact of foreign currency changes on the Group's results was an adverse impact of HK\$41 million.

撇除貨幣之影響，2014年上半年股東應佔溢利應為2.15億港元，比實際數字高24%。股東應佔溢利較去年同期減少37%，而實際股東應佔溢利之降幅則為49%。

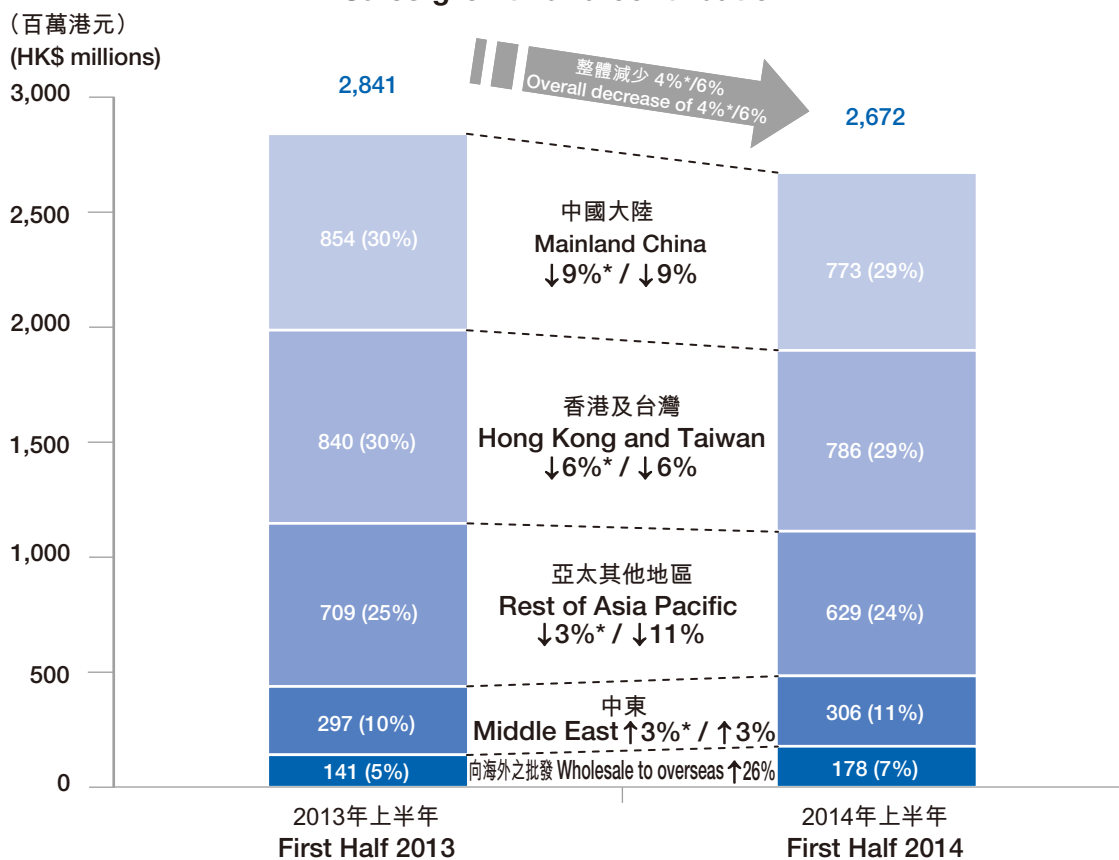
If excluding the currency impacts, 2014 first half PATS would be HK\$215 million, 24% more than the actual and this would represent a reduction of PATS of 37% from same period last year compared to the actual PATS reduction of 49%.

## 銷售額

## Sales

(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2014	上半年 First Half 2013	變動 Variance
總銷售額 <sup>1</sup>	Total Sales <sup>1</sup>	2,672	2,841	(6%)
全球品牌銷售額 <sup>2</sup>	Global brand sales <sup>2</sup>	3,631	3,782	(4%)
可比較門市銷售額 <sup>3</sup>	Comparable store sales <sup>3</sup>	(4%)	(2%)	
毛利	Gross profit	1,565	1,765	(11%)
毛利率	Gross margin	58.6%	62.1%	(3.5pp/百分點)
門市數目 <sup>4</sup>	Number of outlets <sup>4</sup>	2,553	2,622	(69)
期內門市數目 變動淨額	Net change in outlets during the period	(89)	(26)	

銷售額增長及貢獻  
Sales growth and contribution



\* 銷售額未計匯率影響  
\* Sales growth excludes exchange effects

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

<sup>1</sup> 總銷售額指自營店零售總額及向加盟店之批發銷售總額(按平均匯率計算)。

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

<sup>2</sup> 全球品牌銷售額指自營店(包括網上商店)、加盟店及由附屬公司及聯營公司/共同控制公司經營之店舖之零售總額(按固定匯率計算)。

Global Brand Sales are total retail sales, at constant exchange rates, in self-operated stores (include e-shop), franchised stores and stores operated by subsidiaries and associates/jointly controlled entities.

<sup>3</sup> 可比較門市銷售額指過往同期附屬公司及聯營公司/共同控制公司營業/經營之現有門市及網上商店之品牌銷售總額(按固定匯率計算)。

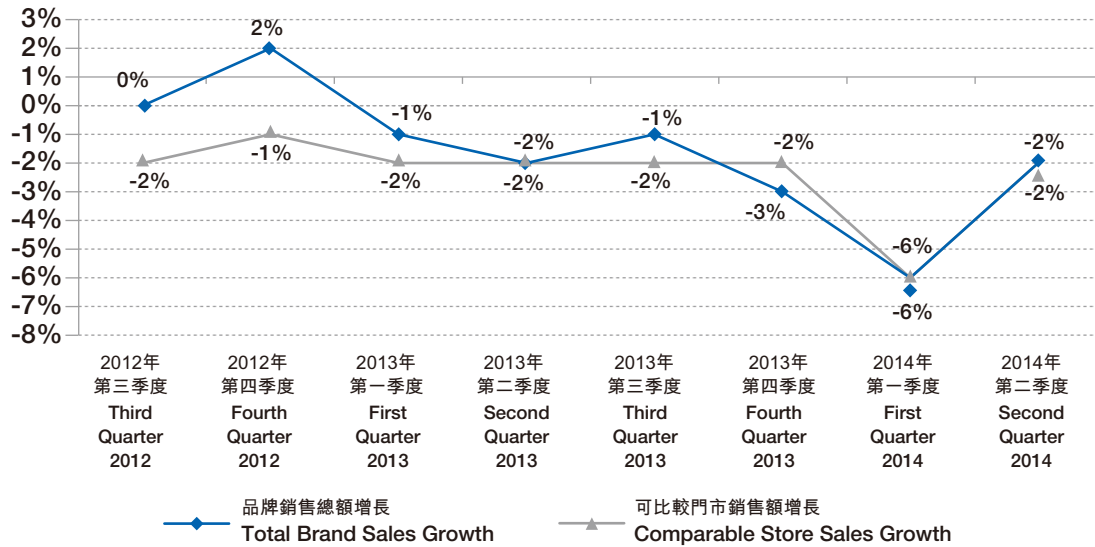
Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores and e-shop that have been opened/operated by subsidiaries and associates/jointly controlled entities in the prior period.

<sup>4</sup> 於期末。

At the end of the period.

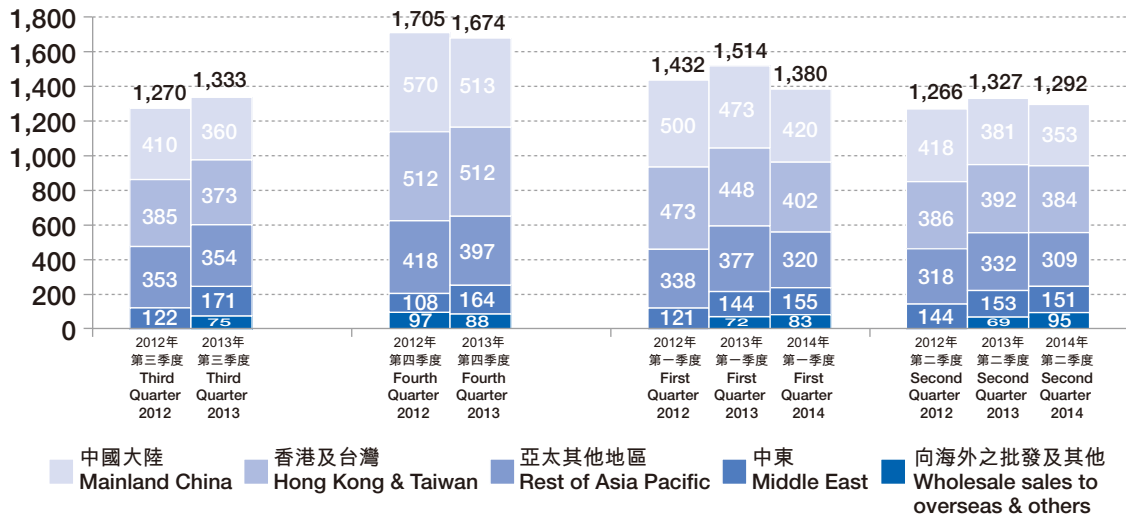


### 最近八個季度品牌銷售額增長 Brand sales growth for the last eight quarters



### 最近十個季度銷售額 Sales for the last ten quarters

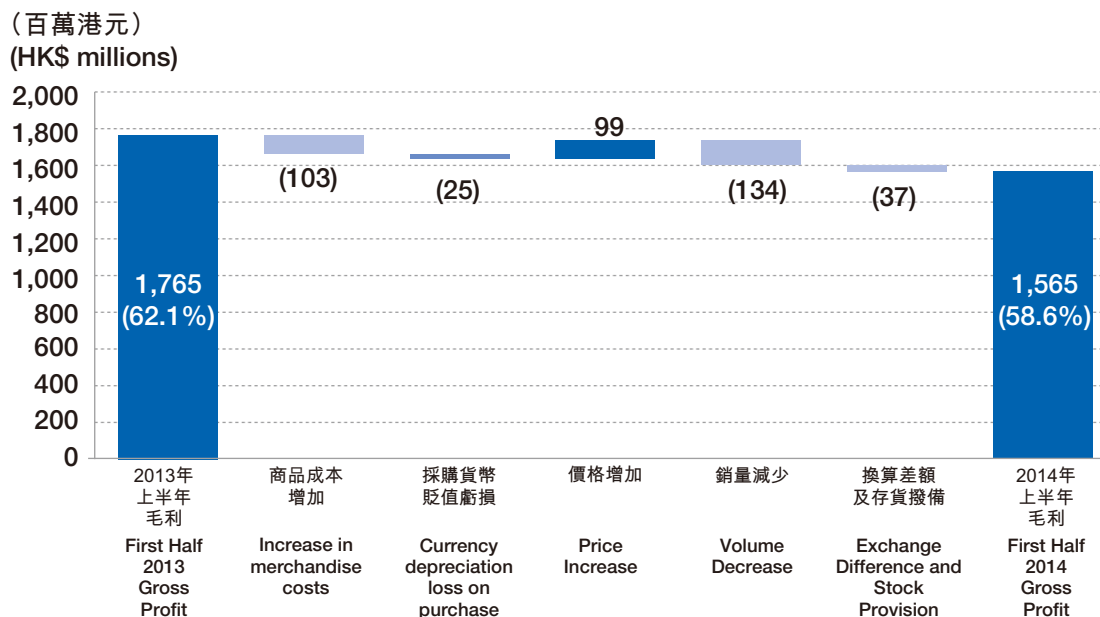
(百萬港元)  
(HK\$ millions)



- 本集團之銷售額由去年同期之28.41億港元，減少6%至2014年上半年之26.72億港元。撇除將外幣銷售額換算為港元之影響，銷售額減少4%。
- 於上半年，中國大陸之銷售額較去年同期減少9%。中國大陸服裝市場整體增長緩慢，現時按中等個位數水平增長。中國農曆新年期間之銷售疲弱，第二季度則出現溫和回升，11個季度以來首次錄得可比較門市銷售增長。
- 於上半年，香港之銷售額較去年同期減少6%。整體零售市場銷售出現按年下跌，其中服裝行業增長亦見放緩。第二季度之銷售額較第一季度為佳。
- 於上半年，台灣之銷售額較去年同期減少7%。第一季可比較門市銷售額下降，但第二季度推出經本地化之新產品後則增長3%。
- 亞太其他市場（主要是新加坡、馬來西亞、印尼及泰國）之銷售額較去年同期減少11%，可比較門市銷售額下降9%。在印尼及泰國，由於貨幣顯著貶值，加上區內消費氣氛低迷，使需求出現負面影響。泰國之社會動亂亦對銷售額帶來負面影響。新加坡特別疲弱，銷售額較去年上半年減少15%，反映採購商品及挑選產品時出現失誤，新總經理到任後已經糾正。我們將繼續在區內之發展中市場增設店舖。
- 中東之銷售額微升3%。阿拉伯聯合酋長國和沙特阿拉伯之增長率均約為5%。在沙特阿拉伯，該增長很大程度上是由於店舖增長所致，當地可比較門市銷售額則下降3%。該地區繼續受到中東呼吸綜合症、區內政局不穩及受朝聖地基礎設施項目之干擾，需求因而受到限制。
- Group Sales decreased by 6% to HK\$2,672 million in the first half of 2014 from HK\$2,841 million in the same period last year. Excluding the effects of translating sales made in foreign currencies into Hong Kong dollars, sales decreased by 4%.
- Sales in Mainland China decreased by 9% during the first half compared with the same period last year. Overall market growth for apparel in Mainland China is slowing and is now at mid-single digit levels. Sales over the Chinese New Year period were weak; the second quarter showed a modest recovery with positive same store sales recorded for the first time in 11 quarters.
- Sales in Hong Kong decreased by 6% in the first half compared with the same period last year. The retail market in general saw a year on year decline in sales with reduced growth in the apparel sector. Sales in the second quarter were relatively stronger than in the first quarter.
- Sales in Taiwan decreased by 7% during the first half compared with the same period last year. Comparable same store sales declined in the first quarter but grew by 3% in the second quarter following the introduction of new localized products.
- Sales in other Asia Pacific markets, mainly Singapore, Malaysia, Indonesia and Thailand, reduced by 11% compared with the same period last year, with comparable same store sales down 9%. Demand was negatively impacted by significant currency depreciation in Indonesia and Thailand and poor consumer sentiment across the region. Social disruption in Thailand also negatively impacted sales. Singapore was particularly weak. Sales reduced by 15% compared to the first half of last year. This reflects mistakes in merchandising and product selection which are being rectified following the recent appointment of a new General Manager. We continue to add stores in developing markets in this region.
- Sales in the Middle East increased modestly by 3%. Growth in both UAE and Saudi Arabia was around 5%. In Saudi Arabia, this was largely due to store growth as same store sales decreased by 3%. Demand in this region continues to be depressed by Middle East Respiratory Syndrome, political instability in the region and disruption by infrastructure projects in pilgrim destinations.

## 毛利

## Gross Profit

毛利對比  
Gross profit reconciliation

- 本集團之毛利由2013年上半年17.65億港元減少2億港元（或11%）至15.65億港元，毛利率下降3.5個百分點至58.6%。
- 平均商品成本增加12%，其中10%乃因相關成本增加及產品組合調整所致，另外2%乃由於東南亞市場因本地貨幣貶值（如與去年相比，印尼盾貶值17%，泰銖貶值8%及馬來西亞幣貶值4%）以致成本增加。
- 平均價格僅上升4%，主要由於產品組合調整，以及與去年相比產品價格及銷售產品品質提高。由於折扣較大，價格上升不足以彌補成本增加，故毛利率下降3.5個百分點。
- The Group's gross profit decreased by HK\$200 million, or 11%, to HK\$1,565 million from HK\$1,765 million in the first half 2013. Gross margin decreased by 3.5 percentage points to 58.6%.
- Average merchandise costs increased by 12%, with 10% attributable to increases in underlying costs and changes in product mix and the remaining 2% due to increased costs in South East Asian markets from the depreciation of local currencies (e.g. the Indonesian Rupiah has depreciated by 17%, the Thai Baht by 8% and the Malaysian Ringgit by 4% compared to last year).
- Average prices increased by only 4%, mainly as a result of the change in product mix with relatively higher price and quality products sold compared to last year. Due to significant discounting, increases in pricing did not cover cost increases and margin declined by 3.5 percentage points.

## 對商品銷量的影響

- 銷量下降7%，第二季度銷量則下降5%，乃由於店舖內商品展示有所改善，加上折扣促銷以清理額外存貨所致。
- 佐丹奴品牌中，73%的銷售額來自男裝。其品牌銷售於上半年下降6%。於首季度增加襖款及褲子產品系列的舉措並無如預期般錄得銷售增長，但在成功推行新計劃後第二季度的銷售有所改善。
- 由於透過降價銷售清理額外存貨，新加坡正在擺脫2013年商品選擇不佳的影響，本年度第二季度銷量有所上升（第一季度銷量下降17%，第二季度則下降3%）。
- 佐丹奴女裝銷售佔佐丹奴店舖銷售的27%，銷量下降14%，遠高於佐丹奴男裝的跌幅。透過增加款式及產品系列數量來提升該品牌吸引力的策略已予覆核，日後或予更改。
- 產品系列將因應佐丹奴的傳統優勢進行調整，集中發展具有適當細節的核心項目。商品存貨現已基本清理完畢，我們預期隨著秋冬產品活動的開展，毛利率將會有所提高。

## Merchandise Impact on Volume

- Volume reduced by 7%. Volume reduction in the second quarter reduced to 5%, as improved merchandising in stores combined with discounting to clear excess inventory.
- Under the Giordano brand, 73% of sales were from Men. Brand sales for Men declined by 6% in the first half. A widening of the product range for jackets and pants in the first quarter did not result in the expected sales growth; however sales in the second quarter improved following the launch of successful new programs.
- Singapore is recovering from poor merchandise selection in 2013 with an improvement in volume in the second quarter of this year (volume declined by 17% in Q1, and by 3% in Q2) as excess inventories were cleared through price discounting.
- Giordano Women contributed 27% of sales in Giordano shops and the sales declined by 14%, a more significant decline than for Giordano Men. The strategy to widen the appeal of the brand through increased numbers of styles and collections has been re-examined and will be modified going forward.
- Adjustments will be made to the product range in line with Giordano's traditional strengths, focusing on core items with appropriate details. Old merchandise has now mostly been cleared, and we expect gross margins to strengthen as we move into the Fall Winter campaigns.

## 中國大陸

## Mainland China

(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2014	上半年 First Half 2013	變動 Variance
總銷售額 <sup>1</sup>	Total sales <sup>1</sup>	<b>773</b>	854	<b>(9%)</b>
自營店銷售額	Retail self-operated stores	<b>574</b>	629	<b>(9%)</b>
向加盟店之批發	Wholesale sales to franchisees	<b>199</b>	225	<b>(12%)</b>
品牌銷售總額 <sup>2</sup>	Total brand sales <sup>2</sup>	<b>948</b>	1,064	<b>(11%)</b>
自營店	Self-operated stores	<b>574</b>	637	<b>(10%)</b>
加盟店	Franchised stores	<b>374</b>	427	<b>(12%)</b>
可比較門市銷售額 <sup>3</sup>	Comparable store sales <sup>3</sup>	<b>(5%)</b>	(7%)	
毛利	Gross profit	<b>427</b>	500	<b>(15%)</b>
毛利率	Gross profit margin	<b>55.2%</b>	58.5%	<b>(3.3pp/百分點)</b>
門市數目 <sup>4</sup>	Number of outlets <sup>4</sup>	<b>1,066</b>	1,178	<b>(112)</b>
自營店	Self-operated stores	<b>503</b>	512	<b>(9)</b>
加盟店	Franchised stores	<b>563</b>	666	<b>(103)</b>
期內門市數目 變動淨額	Net change in outlets during the period	<b>(95)</b>	(65)	
自營店	Self-operated stores	<b>(29)</b>	(22)	
加盟店	Franchised stores	<b>(66)</b>	(43)	

<sup>1</sup> 總銷售額指自營店零售總額及向加盟店之批發銷售總額(按平均匯率計算)。

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

<sup>2</sup> 品牌銷售總額指自營店(包括網上商店)及加盟店之零售總額(按固定匯率計算)。

Total Brand Sales are total retail sales, at constant exchange rates, in self-operated stores (include e-shop) and franchised stores.

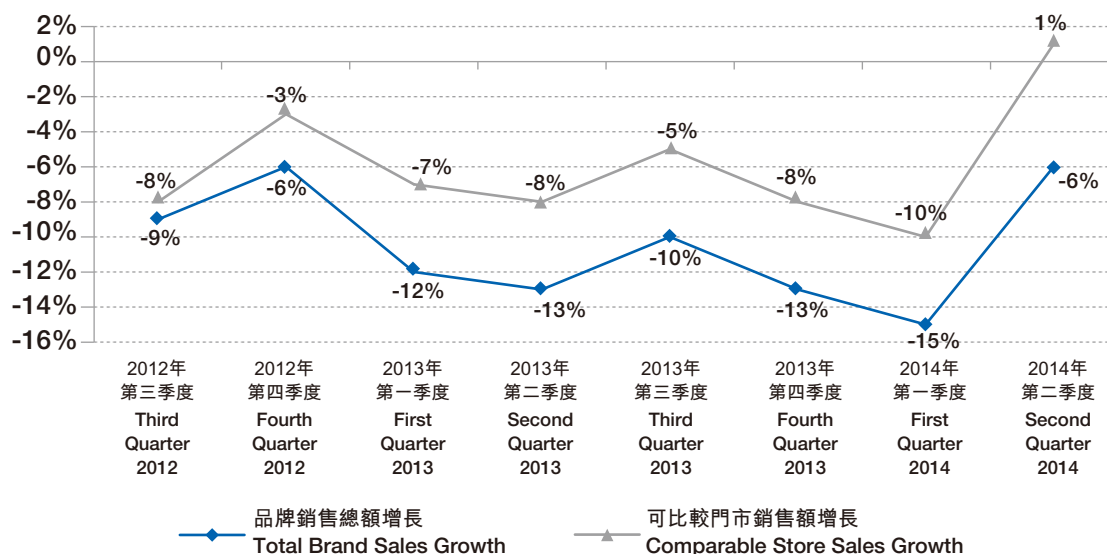
<sup>3</sup> 可比較門市銷售額指過往同期營業/經營之現有門市及網上商店之品牌銷售總額(按固定匯率計算)。

Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores and e-shop that have been opened/operated in the prior period.

<sup>4</sup> 於期末。

At the end of the period.

### 最近八個季度中國大陸品牌銷售額增長 Brand sales growth in Mainland China for the last eight quarters



- 2014年上半年中國大陸銷售額由去年同期之8.54億港元，減少9%或8,100萬港元至7.73億港元。撇除將人民幣換算為港元之影響，2014年上半年銷售額仍減少9%。
- 銷售額增長之主要基礎計量指標為品牌銷售額，反映貨品透過佐丹奴門市（自營及加盟店）之最終銷售額。此計量指標並不包括貨幣匯率變動以及加盟店存貨變動之影響。2014年上半年中國大陸品牌銷售額減少11%及可比較門市銷售額減少5%。中國大陸品牌銷售額減少之主要原因如下：
  - 第一季度銷售額尤其疲弱，品牌銷售額下降15%。然而，第二季度銷售額有輕微回升，品牌銷售額跌幅降至6%，季度可比較門市銷售額自2011年第三季度以來首次錄得增長。
  - 業務的重新定位仍在進行中，我們已關閉形象不佳的虧損門市（自營及加盟店）。上半年我們已關閉29間自營店（不包括新開店舖），其中28間我們認為有損品牌形象，另外我們已將5間自營店轉型為 *Beau Monde* 門市。
- Sales in Mainland China in the first half of 2014 decreased by HK\$81 million or 9% to HK\$773 million from HK\$854 million in the same period last year. Excluding the effect of translating Chinese yuan into Hong Kong dollars, sales also decreased by 9% in the first half of 2014.
- The key underlying measure of sales growth is brand sales which represents the end sales of merchandise through Giordano stores, both self-managed and franchised. This measure excludes the effects of both currency exchange fluctuations and the impact of inventory changes undertaken by franchisees. Brand sales in Mainland China decreased by 11% in the first half of 2014 and comparable store sales decreased by 5%. Key factors in the decline of brand sales in China are as follows:
  - Sales in the first quarter were particularly weak with a 15% decline in brand sales. However sales have strengthened modestly in the second quarter with the decline in brand sales reducing to 6% and positive quarterly same store sales for the first time since Q3 2011.
  - The re-positioning of our operations is ongoing and we are closing poor image loss making shops, both self-managed and franchised. We closed (net of store openings) 29 of our own self-managed shops in the first half. This includes 28 shops that we believe were detrimental to the brand image and 5 which we converted to *Beau Monde* outlets.

- 我們已著手在優質百貨店實施品牌多元化策略。我們的純女裝專櫃大幅增加，在國內新開47間專櫃。5月份該等渠道及男女裝混合品牌店舖新品上市，令銷售額改善。今年下半年將對此產品系列進行深入檢討及重整，此舉將提升未來店舖銷售額。
- 我們亦已著手將我們新打造的廉價品牌*Beau Monde*取代大賣場的店舖，首9間門市已在第二季度開業。截至目前為止，該品牌尚有盈利，我們目前正在調整定位，以加快在大賣場及其他較注重「物有所值」的渠道全面上市。
- 在過去十二個月內，我們在中國大陸關閉的店舖比新開店舖多112間，而這是提升我們現有產品組合銷售質素的開始。然而，店舖減少，尤其是加盟店減少，將繼續對銷量及盈利能力產生負面但短暫的影響。
- 我們透過本身平台及虛擬購物商城持續發展其網上業務，上半年銷售額由2013年7,200萬港元增加14%至2014年8,200萬港元。我們透過實施「O2O」措施，在實體店安裝終端機，將網上業務與實體業務融合，令國內的124間店舖，配合社交網站搜尋商品，現已直接在店內提供網上購物。
- We have started to implement multi-branding into good quality department stores. The expansion of our women-only counters has progressed with 47 now open in China. New merchandise was launched in May into these channels and the unisex shops which has improved sales modestly. This product range will be reviewed in depth and redeveloped in the second half of the year and this will enable store growth going forward.
- We have also started to replace shops in hypermarkets with our new budget brand, *Beau Monde*, opening the first 9 outlets in the second quarter. So far this brand is profitable and we are fine tuning the value proposition in preparation for a faster roll-out in hypermarket and other more “value” driven channels.
- Over the past twelve months, we have closed 112 more stores in Mainland China than we have opened and this is starting to improve the quality of sales from our existing portfolio. Nonetheless, the reduction in stores, particularly those of our franchisees, will continue to have an adverse, though temporary impact on sales volume and profitability.
- We have continued to improve our online operations, both through our own platforms and those of virtual shopping malls with sales in the first half increasing by 14% from HK\$72 million in 2013 to HK\$82 million in 2014. Our “O2O” initiative to integrate online and operations by installing terminals in physical stores has resulted in 124 stores in China now offering online purchases, combined with a social media interface for product research, directly in our stores.

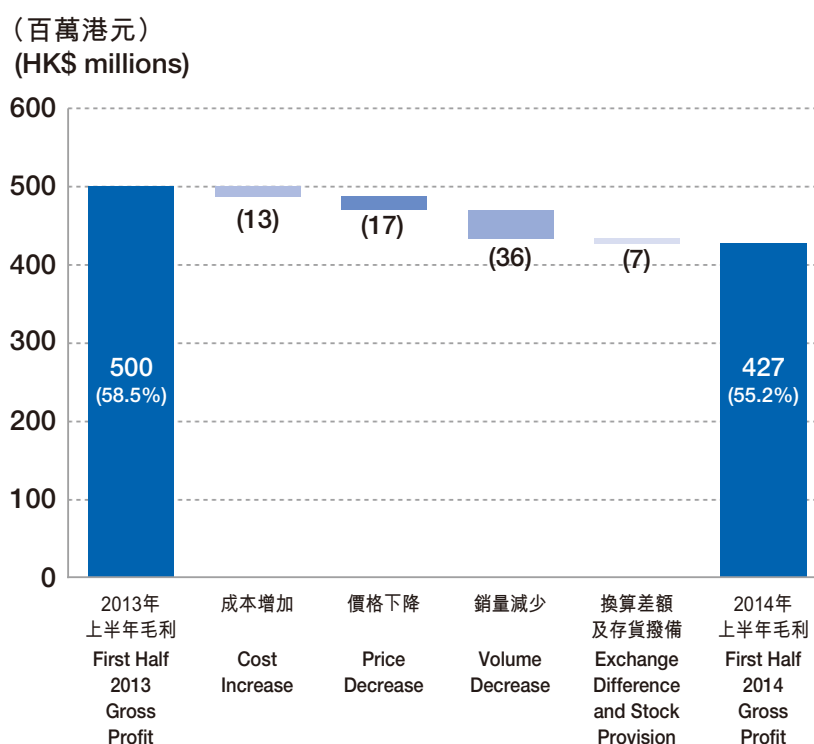
## 中國大陸－毛利

- 中國大陸毛利減少15%，毛利率下降3.3個百分點至55.2%。
- 銷量減少7%；平均價格下降2%，平均成本增加4%。
- 中國大陸市場的競爭對手繼續大幅割價，導致我們的銷量不如預期。為避免可預見的存貨過剩，我們大刀闊斧地推行降價促銷計劃。由於我們運用定價規律及採取更審慎之採購預算，預期下半年零售利潤率將會有所回升，惟此上升將被網上業務的激烈競爭及向加盟店提供的較優惠價格（因我們減少直接補貼）抵銷。
- 褲子、襖款、毛衫及G-warmer內衣類銷量下降，而短褲及T恤類銷量則錄得增長，此乃因成功推出新品所致。

## Mainland China – Gross Profit

- Gross profit in Mainland China decreased by 15% and gross margin decreased by 3.3 percentage points to 55.2%.
- Volume declined by 7%; average prices decreased by 2% and average costs increased by 4%.
- Price discounting by competitors in the Mainland China market continues to be strong. This has resulted in lower volumes than expected. To avoid foreseeable inventory surplus, we have implemented aggressive price discounting programs. It is anticipated that retail margins will improve in the second half of the year as price disciplines and more prudent buying budgets are adopted. Intense competition for online business and more favourable pricing to franchisees (as we reduce direct subsidies) will moderate this improvement slightly.
- Volumes declined mainly in the pants, jackets, sweaters and G-warmer innerwear categories while in shorts and print tee categories, volumes increased as a result of successful new product introduction.

### 毛利對比－中國大陸 Gross profit reconciliation – Mainland China





## 香港及台灣

## Hong Kong and Taiwan

(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2014	上半年 First Half 2013	變動 Variance
總銷售額 <sup>1</sup>	Total sales <sup>1</sup>	786	840	(6%)
可比較門市銷售額 <sup>2</sup>	Comparable store sales <sup>2</sup>	(5%)	(1%)	
毛利	Gross profit	505	551	(8%)
毛利率	Gross profit margin	64.2%	65.6%	(1.4pp/百分點)
門市數目 <sup>3</sup>	Number of outlets <sup>3</sup>	282	287	(5)
期內門市數目 變動淨額	Net change in outlets during the period	(7)	(11)	

<sup>1</sup> 總銷售額指零售總額(按平均匯率計算)。

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

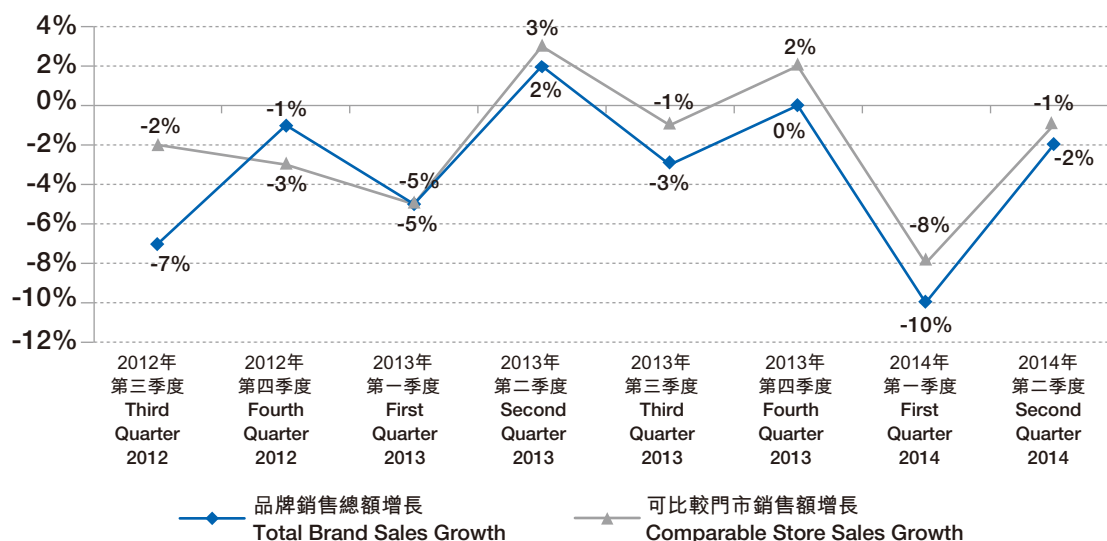
<sup>2</sup> 可比較門市銷售額指過往同期營業/經營之現有門市之品牌銷售總額(按固定匯率計算)。

Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores that have been opened/operated in the prior period.

<sup>3</sup> 於期末。

At the end of the period.

最近八個季度香港及台灣品牌銷售額增長  
Brand sales growth in Hong Kong and Taiwan for the last eight quarters



- 2014年上半年香港及台灣銷售額由去年同期8.40億港元下降5,400萬港元或6%至7.86億港元。
- 今年上半年香港銷售額下降6%，第一季度下降8%，第二季度下降4%。隨著農曆新年期間服裝銷售市場增長較去年下降，香港市場競爭加劇。第一季度天氣尤其惡劣，較之往常更潮濕寒冷，對2014年3月春季新品的推出帶來不利影響。
- 在澳門，6月份推出全新的店舖格局「Concepts」，此多品牌分區店面將直接按照國際品牌標準定位。一旦成功，這將是我們可用以滲透香港商場的店面形式。
- 今年上半年台灣銷售額下降7%，第一季度下降10%，不過第二季度有所回升，輕微增長3%。台灣市況持續疲弱不振，拖累銷售額。第二季度推行新計劃，推高銷售額。至第三季度，銷售額持續回升。
- Sales in Hong Kong and Taiwan in the first half of 2014 decreased by HK\$54 million or 6% to HK\$786 million from HK\$840 million in the same period last year.
- Sales in Hong Kong declined by 6% in the first half of the year, down 8% in the first quarter and 4% in the second quarter. Competition in Hong Kong has intensified as Chinese New Year apparel sales market growth declined compared to last year. Weather was particularly adverse being wetter and colder than usual in the first quarter negatively impacting the effect of new spring merchandise launched in March 2014.
- A new store format “Concepts” was launched in June in Macau. This is a zoned multi-brand store which will be directly positioned alongside international brands. If successful, this will be a store format which we can use to penetrate shopping malls in Hong Kong.
- Sales in Taiwan declined by 7% in the first half of the year, down 10% in the first quarter but rebounding to a modest 3% growth in the second. Market conditions in Taiwan continue to be weak and this has depressed sales. New programs were introduced in the second quarter which helped boost sales. Sales trends are continuing to recover into the third quarter.

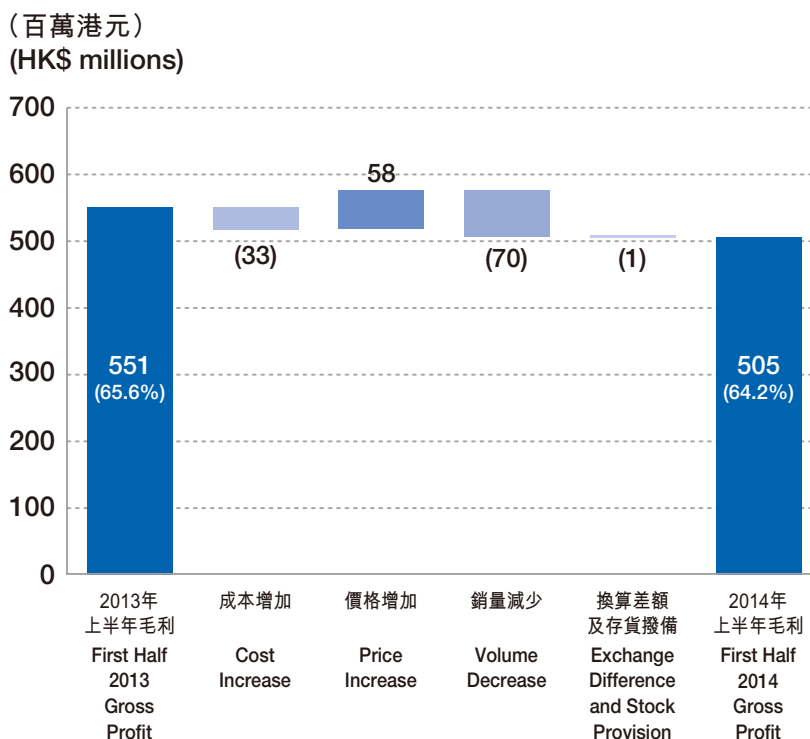
### 香港及台灣－毛利

- 香港及台灣毛利減少8.3%，毛利率下降1.4個百分點。
- 撇除從新台幣換算為港元之影響，毛利下降7.9%。
- 香港毛利率上升0.3個百分點，此乃由於市場推廣活動取得成功，令銷情強勁及利潤較高之商品得到支持。
- 台灣毛利率下降4.0個百分點，銷量下降7%。

### Hong Kong and Taiwan – Gross Profit

- Gross profit in Hong Kong and Taiwan decreased by 8.3% and gross margin decreased by 1.4 percentage points.
- Excluding the effect of translating Taiwan dollars into Hong Kong dollars, gross profit decreased by 7.9%.
- Hong Kong gross profit margin increased by 0.3 percentage points. This was driven by strong and high margin merchandise supported by successful marketing campaigns.
- Taiwan gross profit margin was down by 4.0 percentage points and volume was down 7%.

毛利對比－香港及台灣  
Gross profit reconciliation – Hong Kong and Taiwan



## 亞太其他地區

## Rest of Asia Pacific

(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2014	上半年 First Half 2013	變動 Variance
總銷售額 <sup>1</sup>	Total sales <sup>1</sup>	<b>629</b>	709	<b>(11%)</b>
可比較門市銷售額 <sup>2</sup>	Comparable store sales <sup>2</sup>	<b>(9%)</b>	5%	
毛利	Gross profit	<b>388</b>	470	<b>(17%)</b>
毛利率	Gross profit margin	<b>61.8%</b>	66.3%	<b>(4.5pp/百分點)</b>
門市數目 <sup>3</sup>	Number of outlets <sup>3</sup>	<b>555</b>	506	<b>49</b>
期內門市數目 變動淨額	Net change in outlets during the period	<b>7</b>	24	

<sup>1</sup> 總銷售額指零售總額(按平均匯率計算)。

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

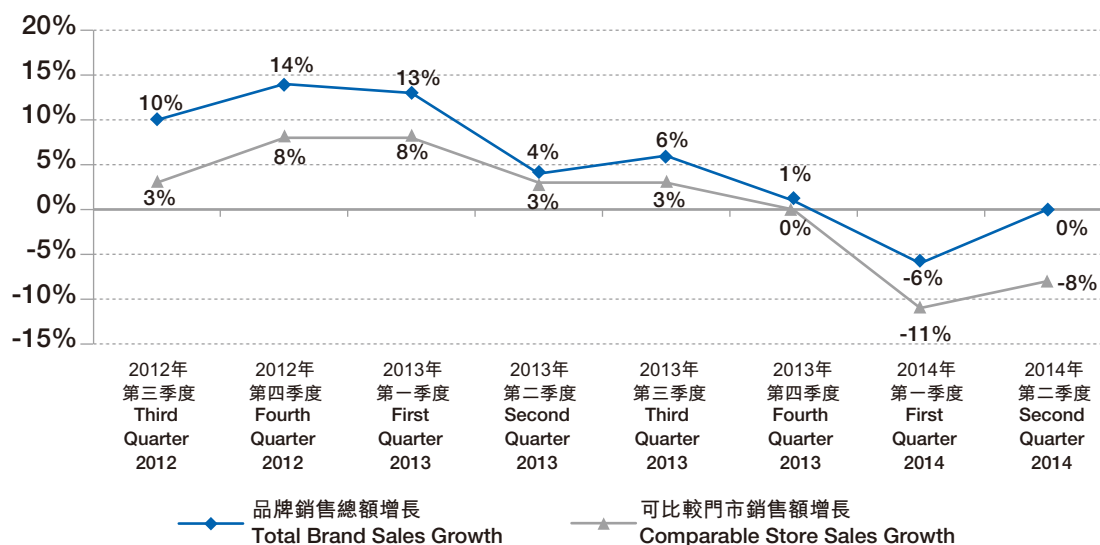
<sup>2</sup> 可比較門市銷售額指過往同期營業/經營之現有門市之品牌銷售總額(按固定匯率計算)。

Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores that have been opened/operated in the prior period.

<sup>3</sup> 於期末。

At the end of the period.

最近八個季度亞太其他地區品牌銷售額增長  
Brand sales growth in Rest of Asia Pacific for the last eight quarters



- 亞太其他地區市場銷售額由去年同期7.09億港元下降11%或8,000萬港元至6.29億港元。撇除從外幣換算為港元之影響，該等市場之銷售額下降3%。可比較門市銷售額同期下降9%。
- 受該等市場貨幣大幅貶值（如印尼盾貶值17%，泰銖貶值8%，馬來西亞幣貶值4%）之影響，銷售業績整體下滑，因此其業績換算為港元有所下降。
- 東南亞市場家庭開支及消費需求疲弱。除貨幣貶值令進口服裝成本上升及導致成本飛漲外，業績亦受到泰國社會動亂的不利影響。在此充滿挑戰的環境下，本集團將繼續發展有別於競爭對手的品牌，並進一步拓展發展中市場，我們相信該等市場具有強大的增長潛力。然而，可比較門市銷售額疲弱或下滑仍會對該等市場的短期盈利造成不利影響。
- Sales in markets in Rest of Asia Pacific, decreased by 11% or HK\$80 million to HK\$629 million from HK\$709 million in the same period last year. Excluding the effect of translating foreign currencies into Hong Kong dollars, sales in these markets decreased by 3%. Comparable same store sales decreased by 9% in the same period.
- Sales results were generally depressed by severe currency decline in these markets (e.g. the Indonesian Rupiah by 17%, the Thai Baht by 8%, and the Malaysia Ringgit by 4%). This weakened the translation of results into Hong Kong dollars.
- We are seeing weak household spending and consumer demand in South East Asia markets. Apart from currency decline, which drives up the cost of imported apparel and results in cost inflation, results were negatively impacted by social disruption in Thailand. Against this challenging background, the Group will continue to differentiate our brand and expand further into developing markets as we believe these markets to have strong growth prospects. Soft or declining same store sales will however adversely impact these markets' profitability in the short term.

## 新加坡

- 2014年上半年新加坡銷售額較去年同期下降15%。今年第一季度整個界別之零售增長非常呆滯。本公司業績表現進一步受到大量存貨及低效率產品組合的不利影響。
- 新加坡正在重整所出售之商品，並已於6月份委任新總經理，目前正在進行降價促銷活動，以清理及重新分配滯銷產品。第二季度銷售額輕微回穩，但其商品重整行動將會持續至第三季度。

## 印尼

- 2014年上半年印尼銷售額較去年同期下降3%。撇除從當地貨幣換算為港元之影響，銷售額增長16%。期內可比較門市銷售額下降2%。
- 去年，我們增加了42間門市，其中16間為非佐丹奴門市（包括Nike門市），其經營溢利率較我們本身之品牌為低。銷售增長來源主要來自此非佐丹奴門市增長。
- 由於印尼盾貶值，印尼現時面臨嚴重通脹，其勞工、租金及能源成本以及供應該國的服裝均面臨巨大的成本壓力。隨著國際品牌日益滲透印尼市場，我們將採取以下應對措施：
  - 於下半年推行大型市場推廣行動，以區別其他品牌。
  - 繼續拓展三線城市，保持先行者優勢。
  - 繼續開拓與其他品牌的「多品牌」合作夥伴，保持與商場業主的穩固關係。在印尼市場的193間店舖中，有32間屬於3個非佐丹奴品牌，我們是其加盟商。

## Singapore

- In Singapore, sales declined by 15% during the first half of 2014 compared to the same period last year. Retail sales growth has been very sluggish across the sector in the first quarter of 2014. The Company's performance has been further negatively impacted by high inventories, an ineffective product mix.
- Singapore is re-shaping its merchandise offering and a new General Manager was appointed in June. Price promotions to clear and re-allocate slow moving products are being implemented. Sales in the second quarter have improved slightly but the re-merchandising of this market will continue into the third quarter.

## Indonesia

- In Indonesia, sales declined by 3% during the first half of 2014 compared with the same period last year. Excluding the effect of translating local currency into Hong Kong dollars, sales increased by 16%. Same store sales in the period decreased by 2%.
- Over the past year, we have added 42 shops, out of which, 16 are non-Giordano shops including Nike shops, which operate at a lower margin than our own brands. Growth has come from this store expansion.
- Due to the fall in the value of the Rupiah, this market now faces strong inflationary cost pressure on labour, rental and energy costs as well as apparel supplied into the country. With international brands increasingly entering this market, we will respond as follows:
  - Launch major marketing initiatives in the second half of the year to improve brand differentiation.
  - Continue to expand into third tier cities, maintaining our "first mover" advantage.
  - Continue to explore "multi-brand" partnerships with other third party brands to maintain strong position with shopping mall landlords. Out of 193 shops in this market, 32 belong to 3 non-Giordano brands where we act as a franchisee.

## 泰國

- 2014年上半年泰國銷售額較去年同期下降9%。撇除從當地貨幣換算為港元之影響，銷售額下降1%。期內可比較門市銷售額下降10%。
- 國內政局不穩嚴重影響店舖人流量、遊客數量及消費者信心。我們在此艱難的營商環境下，今年仍增加了兩間門市，較2013年6月多15間店舖。我們會繼續在泰國設法增加門市，提高在龐大的泰國市場的滲透率。

## 馬來西亞

- 2014年上半年馬來西亞銷售額較去年同期下降11%。撇除從當地貨幣換算為港元之影響，銷售額下降7%。期內可比較門市銷售額下降10%。
- 馬來西亞零售仍然低迷，原因是能源及食物成本大幅增加，令家庭開支下滑。
- 2014年下半年將舉辦四項快速市場推廣活動，以提高品牌差異性。我們亦預期會在馬來西亞市場進一步拓展店舖網絡。

## 澳洲

- 2014年上半年澳洲銷售額較去年同期下降29%。撇除從當地貨幣換算為港元之影響，銷售額下降22%。期內可比較門市銷售額下降17%。
- 經濟疲弱，加上國際品牌進駐澳洲市場，令銷售額進一步下滑。我們已對管理層進行重組，以更靈活地應對競爭。第二季度末銷售額有所回升，下半年前景審慎樂觀。關閉虧損店舖及從其他市場運來低成本滯銷商品，對澳洲市場的溢利回升有所支持。

## Thailand

- In Thailand, sales declined by 9% during the first half of 2014 compared with the same period last year. Excluding the effect of translating local currency into Hong Kong dollars, sales decreased by 1%. Same store sales in the period declined by 10%.
- Shop traffic, number of tourists and consumer confidence have been severely affected by political instability in the country. Despite this tough trading environment, we have added two more stores this year and have 15 more stores than at June 2013. We will continue to pursue store expansion in Thailand, to increase our penetration of this large market.

## Malaysia

- In Malaysia, sales declined by 11% during the first half of 2014 compared with the same period last year. Excluding the effect of translating local currency into Hong Kong dollars, sales decreased by 7%. Same store sales in the period declined by 10%.
- Retail sales in Malaysia remained sluggish, as large cost increases in energy and food are depressing household spending.
- Four fast marketing events will be launched in the second half of 2014 to sharpen our brand differentiation. We also expect to further expand our store network in this market.

## Australia

- In Australia sales declined by 29% during the first half of 2014 compared to the same period last year. Excluding the effect of translating local currency into Hong Kong dollars, sales decreased by 22%. Same store sales in the period declined by 17%.
- A combination of a weak economy and international brands entering the market has contributed to this decline. The management team has been restructured to provide a more flexible response to competition. Sales growth returned at the end of the second quarter and the outlook for the second half is cautiously optimistic. The closure of loss making stores and the shipment of slow moving low cost merchandise from other markets is now underpinning profit recovery in this market.

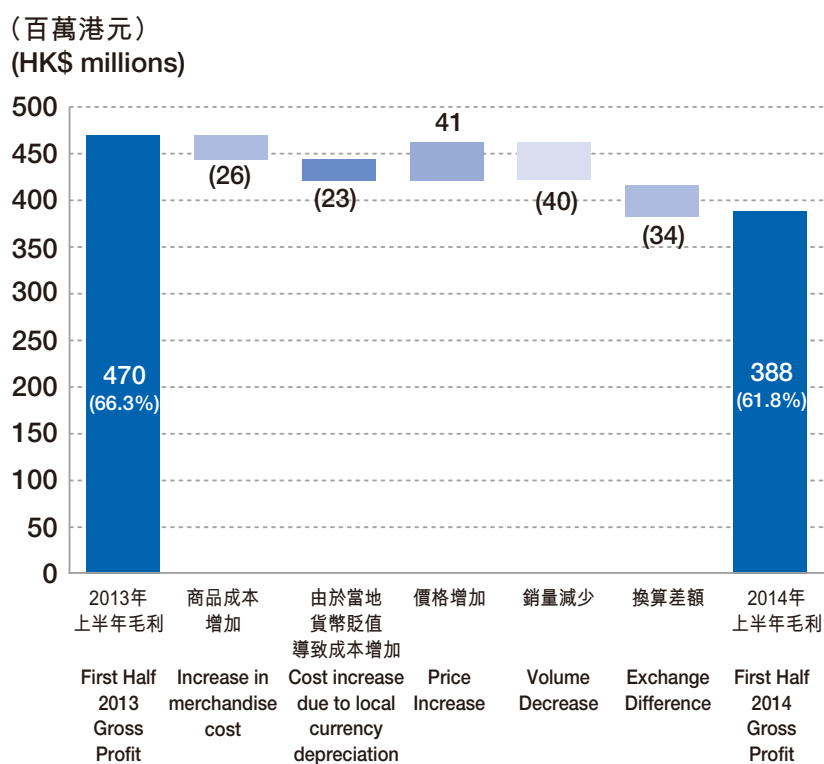
## 亞太其他地區－毛利

- 亞太其他地區市場毛利減少17%，毛利率下降4.5個百分點。
- 撇除從外幣換算為港元之影響，毛利減少9%。
- 相關成本增加12%，但由於貨幣貶值，成本進一步增加10%，導致總成本平均增加22%。撇除貨幣對換算業績及相關成本之影響，毛利下降5.3%。
- 銷量減少9%，平均售價增加6%。

## Rest of Asia Pacific – Gross Profit

- Gross profit decreased by 17% in markets in Rest of Asia Pacific with a decrease in gross margin of 4.5 percentage points.
- Excluding the effect of translating foreign currencies into Hong Kong dollars, gross profit decreased by 9%.
- Underlying costs increased by 12%, but with currency depreciation, costs increased by another 10% resulting in a total average cost increase of 22%. Excluding the impact of currency on translated results and underlying costs, gross profit declined by 5.3%.
- Volumes sold decreased by 9%, average selling prices increased by 6%.

### 毛利對比－亞太其他地區 Gross profit reconciliation – Rest of Asia Pacific





## 中東

## Middle East

(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2014	上半年 First Half 2013	變動 Variance
總銷售額 <sup>1</sup>	Total sales <sup>1</sup>	306	297	3%
可比較門市銷售額 <sup>2</sup>	Comparable store sales <sup>2</sup>	(2%)	(4%)	
毛利	Gross profit	193	187	3%
毛利率	Gross profit margin	63.1%	63.0%	0.1pp/百分點
門市數目 <sup>3</sup>	Number of outlets <sup>3</sup>	201	192	9
期內門市數目 變動淨額	Net change in outlets during the period	6	8	

<sup>1</sup> 總銷售額指零售總額及向加盟店之批發銷售總額(按平均匯率計算)。

Total Sales are total retail sales and total wholesale sales to franchisees, translated at average exchange rates.

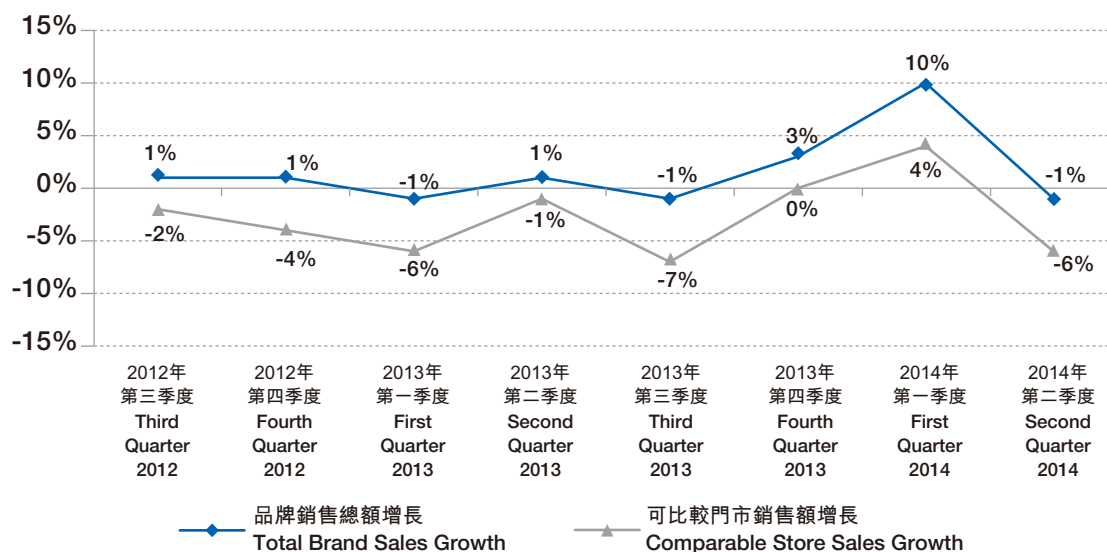
<sup>2</sup> 可比較門市銷售額指過往同期營業/經營之現有門市之品牌銷售總額(按固定匯率計算)。

Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores that have been opened/operated in the prior period.

<sup>3</sup> 於期末。

At the end of the period.

### 最近八個季度中東品牌銷售額增長 Brand sales growth in Middle East for the last eight quarters



- 2014年上半年中東銷售額較去年同期上升3%。撇除從當地貨幣換算為港元之影響，銷售額仍上升3%。期內可比較門市銷售額下降2%。
- In the Middle East, sales increased by 3% during the first half of 2014 compared with the same period last year. Excluding the effect of translating local currency into Hong Kong dollars, sales also increased by 3%. Same store sales in the period declined by 2%.
- 由於阿聯酋可比較門市銷售額增加及沙特阿拉伯門市擴張的影響，首季度銷售額錄得強勁增長。第二季度增長則有所放緩：
- In the first quarter sales grew strongly as a result of same store sales in UAE and store expansion in Saudi Arabia. Growth slowed in the second quarter:
  - 阿拉伯聯合酋長國上半年品牌銷售額增長5%。市場推廣活動提升、獲得贊助及有效的宣傳管理，令我們在第一季度迪拜購物節期間錄得銷售額增長。
  - Brand sales in the United Arab Emirates increased by 5% in the first half of the year. Improved marketing, the use of sponsorship and effective publicity management, enabled us to grow sales through the Dubai Shopping Festival in the first quarter.
  - 沙特阿拉伯品牌銷售額增長6%，乃2013年下半年新開店舖的影響所致。可比較門市銷售額下降3%，乃由於中東呼吸綜合症的影響仍然持續，令人流量減少，導致期內營商環境艱難所致。
  - In Saudi Arabia brand sales grew by 6%. This reflects new store openings which took place in the second half of 2013. Same store sales were down 3% reflecting tough trading conditions during the period as the impact of Middle East Respiratory syndrome continues to reduce traffic.
  - 區內其他地區之銷售額下降14%，因許多加盟商所在市場政局緊張，尤其是敘利亞、伊朗、黎巴嫩、巴林及約旦。
  - Sales elsewhere in the region were down by 14% reflecting political tensions in many franchise markets, particularly in Syria, Iran, Lebanon, Bahrain and Jordan.

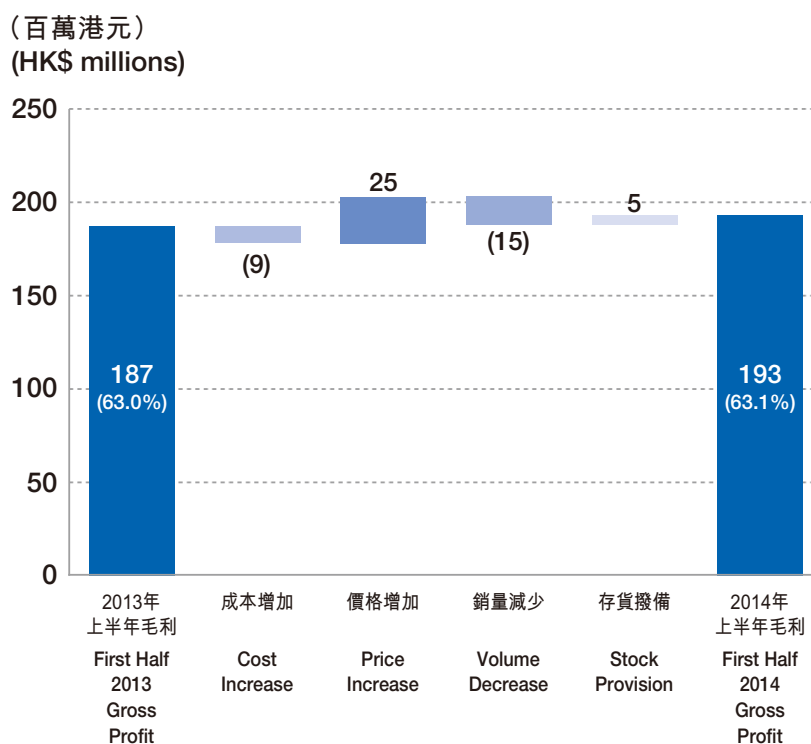
## 中東－毛利

- 毛利增加3%，毛利率上升0.1個百分點。
- 由於產品組合調整導致平均成本增加7%。該成本增加被平均售價增加9%所抵銷。
- 存貨減少，尤其是阿拉伯聯合酋長國。在短期門市銷售及公司訂單的支持下，令去年年末之高存貨水平得以減低。因此，本季度撥回500萬港元的存貨撥備。

## Middle East – Gross Profit

- Gross profit increased by 3% with an increase of gross margin of 0.1 percentage point.
- Average costs increased by 7% as a result of changes in product mix and such costs increases have been recovered through increases in average selling price by 9%.
- Inventory has been reduced, particularly in the United Arab Emirates. Temporary outlet sales and corporate orders have helped reduce the high inventory at last year end. As a result, HK\$5 million stock provision has been written back during the quarter.

### 毛利對比－中東 Gross profit reconciliation – Middle East



## 向海外加盟店及合營公司之批發

## Wholesale Sales to Overseas Franchisees and Joint Ventures

(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2014	上半年 First Half 2013	變動 Variance
總銷售額	Total sales	178	141	26%
門市數目	Number of outlets	449	459	(10)
期內門市數目 變動淨額	Net change in outlets during the period	-	18	

- 批發銷售額增加26%，乃主要由於向南韓（增加19%）、菲律賓（增加21%）、緬甸（增加100%）及越南（增加151%）之批發銷售額增加所致。
- Wholesale sales increased by 26% mainly as a result of increased sales to affiliates and franchisees in South Korea (up 19%), Philippines (up 21%), Myanmar (up 100%), and Vietnam (up 151%).
- 南韓門市數目減少31間，因我們關閉虧損及銷售額較低的店舖。
- The number of outlets in South Korea reduced by 31 as we exit unprofitable and low sales productivity stores.
- 菲律賓加盟店持續表現強勁，去年新增10間門市。
- The Philippines franchisee continues to perform strongly and added 10 new shops over the past year.
- 去年緬甸新開13間加盟店，令我們可在其持續增長的經濟環境下獲得有利商機。
- The Myanmar franchisee opened 13 stores in the last year and this is enabling us to maximize the opportunities in this growing economy.
- 越南持續強勁增長。越南是本集團的重點發展市場，我們目前正在籌備成立附屬公司。我們正在進行重大品牌改造，擬將重心從街邊店舖轉移至國際購物中心及百貨店。2014年6月，越南團隊在柬埔寨金邊市開設首間店舖。
- Vietnam continues to grow strongly. This is a key development market for the Group and we are in the process of establishing a subsidiary here. A major brand upgrade is underway, moving from a reliance on street stores to international shopping centres and department stores. The Vietnam team opened the first store in Phnom Penh, Cambodia in June 2014.

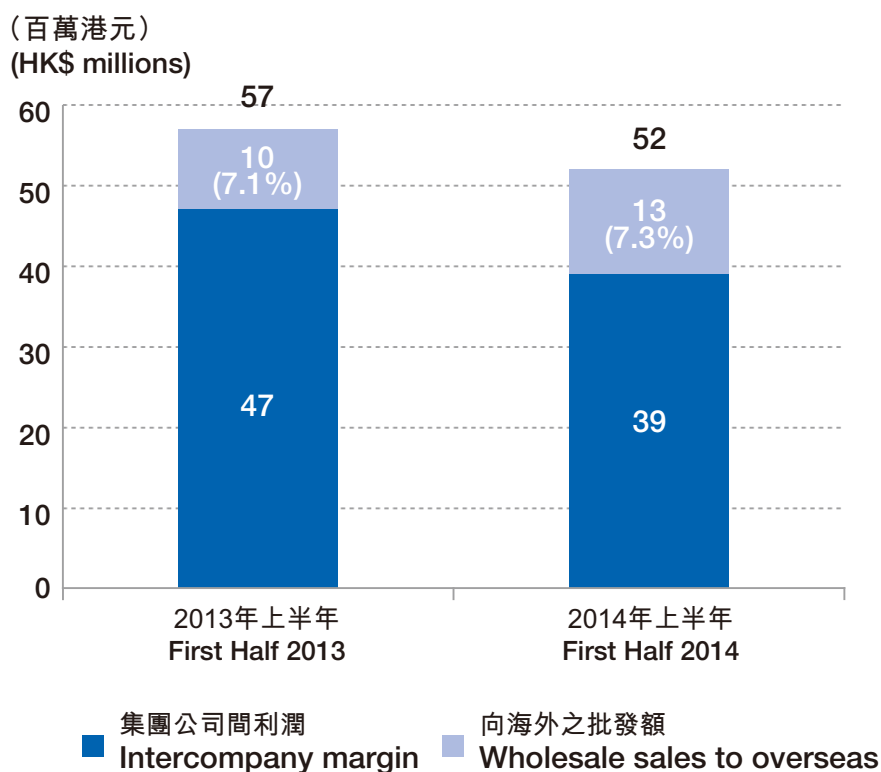
### 批發 – 毛利

- 2014年上半年批發毛利增加30%。
- 另一方面，向附屬公司之公司間銷售額下降，導致毛利下降。
- 由於該兩個因素的影響，毛利減少500萬港元。

### Wholesale – Gross Profit

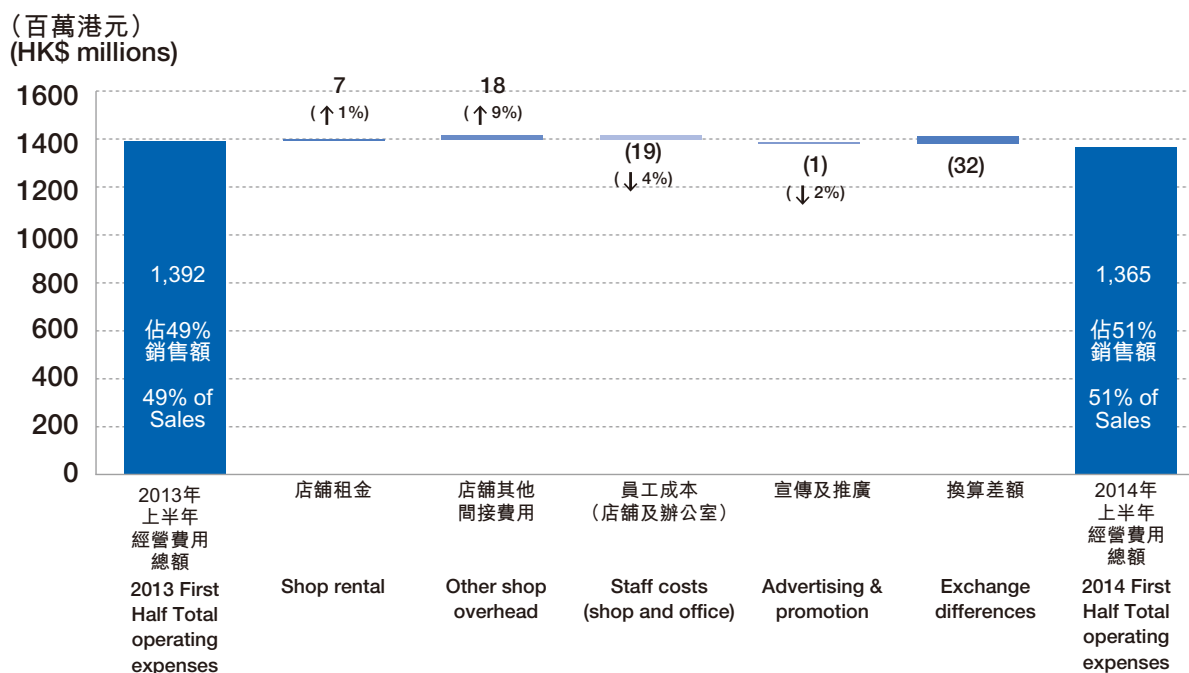
- Wholesale gross profit increased by 30% during the first half of 2014.
- Inter-company sales to subsidiaries on the other hand declined, resulting in a fall in gross profit.
- The net effect of these two factors was a HK\$5 million reduction in gross profit.

毛利(率) – 向海外加盟店之批發及其他分部  
**Gross profit (margin) – Wholesale sales to overseas franchisees & other segments**



## 經營費用

## Operating Expenses

經營費用總額對比  
Total operating expenses reconciliation

- 整體而言，本集團之經營費用由去年之13.92億港元減少2%至13.65億港元。鑑於毛利下降11%，經營費用下降不足以避免期內經營溢利率下降（由15%下降至8.7%）及經營溢利較去年同期下降45%。
- Overall, the Group's operating expenses decreased by 2% to HK\$1,365 million from HK\$1,392 million in last year. With Gross Profit down by 11%, this reduction was insufficient to prevent operating margin decline in the period (which reduced from 15% to 8.7%), and a reduction in operating profit by 45% compared to the same period last year.
- 租金成本佔銷售額之比例由21.0%增長至22.1%。
- Rental costs as a proportion of sales increased from 21.0% to 22.1%.
- 在中國及台灣之浮動租金所佔比例較高，反映百貨公司對本集團渠道策略之重要性，上述市場租金下降乃由於銷售減少所致。
- With a high proportion of concessionary rents in China and Taiwan reflecting the importance of department stores to our channel strategy, rental in these markets declined, driven by reductions in sales.
- 然而，其他市場固定租金成本高昂且逐年增加，增加租金佔銷售額之百分比。
- Other markets however, have high fixed rental costs subject to annual increments and this contributes towards higher rents as a percentage of sales.
- 香港租金於過往十二個月內顯著增長，部分零售熱點更為顯著。儘管目前香港物業市場開始降溫，但由於近期租金按年升幅之影響將持續至下一年度，故未必能緩解2015年至2016年之租金成本。
- Rental increases in Hong Kong have been significant in the last twelve months, particularly on some key retail locations. Although the property market in Hong Kong is now easing, this is not considered likely to soften our rental costs until 2015 and 2016, as the impact of recent rent increases annualizing will continue to impact for the next year.

- 租金亦受到東南亞店舖數目增加(新增門市59間)所影響。另一方面,該等市場中可比較門市銷售額負增長亦導致租金佔銷售額百分比上升。
- 整體平均店舖面積增加6%,本集團之整體每平方呎租金下降4%。
- 店舖間接成本包括店舖折舊、水電及信用卡費用等。增長主要來自我們為重新定位及提升品牌而在大中華區裝修店舖所致之額外折舊900萬港元或14%。
- 員工成本總數下降4%,平均人數增加1%,主要來自東南亞市場,用以因應門市擴張。人均員工成本則下降5%。員工生產力增加,每店舖面積員工數目減少5%。
- 宣傳及推廣成本減少2%或100萬港元,本集團繼續推行市場推廣項目,並開始於東南亞推廣。
- Rental has also been impacted by the growth of store numbers in South East Asia, where 59 outlets have been added. On the other hand, same store sales growth has been negative in these markets, again resulting in rental increases as a percentage of sales.
- Overall average store space has increased by 6%. Rental per square foot has decreased by 4% overall for the Group.
- Shop overhead costs comprised shop depreciation, utilities, credit card charges, etc. The increase is mainly from additional depreciation of HK\$9 million, or 14%, from shop renovations we are executing across Greater China as we re-position and upgrade the brand.
- Total staff costs decreased by 4%. Average headcount increased by 1%, mainly from the South East Asia markets to cope with store expansion. Average staff cost per headcount decreased by 5%. Staff productivity increased with headcount per store area decreasing by 5%.
- Advertising and promotion costs reduced by 2% or HK\$1 million. The Group continues to press ahead with marketing programs and is stepping these up in South East Asia.

### 計及其他收入及其他收益前之經營溢利

- 整體而言,期內銷售額減少6%,毛利率較去年同期下降3.5個百分點,毛利減少11%。經營費用下降2%,導致計及其他收入前之經營溢利為2億港元,較去年同期減少46%或1.73億港元。

### 其他收入及其他收益

- 其他收入由5,300萬港元減少2,000萬港元(或38%)至3,300萬港元。
- 此減少主要是因為期內由於外幣貶值而確認1,500萬港元之外匯虧損,而去年則確認外匯收益1,300萬港元。

### Operating Profit Before Other Income and Other Gains

- Overall, sales decreased by 6% during the period and with a 3.5 percentage points reduction in gross margin over same period last year, gross profit decreased by 11%. Operating expenses decreased by 2%, resulting in an Operating Profit before Other Income of HK\$200 million, a 46% decrease or HK\$173 million from same period last year.

### Other Income and Other Gains

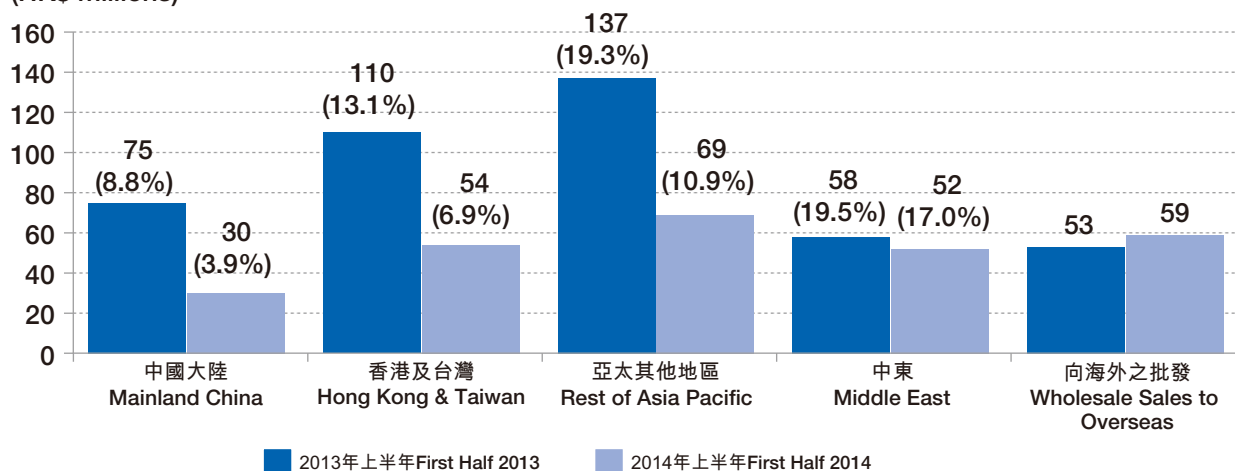
- Other income decreased by HK\$20 million or 38% from HK\$53 million to HK\$33 million.
- This reduction was mainly due to exchange losses of HK\$15 million recognized during the period due to the devaluation of foreign currencies while an exchange gain of HK\$13 million was recognized last year.

## 經營溢利

- 由於上述原因，本集團於2014年上半年之經營溢利由去年同期之4.26億港元減少1.93億港元（或45%）至2.33億港元。

## 經營溢利－按市場

(百萬港元)  
(HK\$ millions)



上表撇除公司費用3,100萬港元(2013年：700萬港元)

The above exclude the corporate expense of HK\$31 million (2013: HK\$7 million).

## 中國大陸

- 中國大陸之經營溢利減少4,500萬港元（或60%）至3,000萬港元，而經營溢利率則下降4.9個百分點至3.9%。
- 中國的溢利率下降4.9個百分點，當中有3.3個百分點之毛利率減幅乃來自競爭對手之割價超過預期，導致我們需為了避免存貨過剩而進行減價促銷。經營費用下降2,500萬港元，但佔銷售額之百分比則增加2.2個百分點。
- 由於自營店由512間減少至503間，店舖租金費用減少2,400萬港元（或12%）。且由於銷售額下滑，造成百貨公司營業額租金減少。店舖平均面積減少1%，每平方米租金則下降11%。

## Operating Profit

- As a result of the above, the Group's operating profit in the first half of 2014 decreased by HK\$193 million, or 45%, to HK\$233 million from HK\$426 million in the same period last year.

## Operating Profit by Market

## Mainland China

- Operating profit in Mainland China decreased by HK\$45 million or 60% to HK\$30 million while operating margin decreased by 4.9 percentage points to 3.9%.
- Of the 4.9 percentage points decline in profit margin in China, a reduction of 3.3 percentage points in gross margin was due to the impact of price promotions required to prevent excess inventory in light of stronger than expected price discounting from competitors. Operating expenses decreased by HK\$25 million, but increased by 2.2 percentage points as a percentage of sales.
- Shop rental expense decreased by HK\$24 million or 12% as a result of the reduction of self-managed stores from 512 to 503 and a decrease in turnover rent in department stores due to the drop in sales. Average shop area decreased by 1% and rent per square foot decreased by 11%.



- 我們已關閉多家虧損門市。89間虧損門市已關閉或轉盈，但出於毛利率及銷量壓力，在過去一年中再有124間新店舖或現有店舖產生虧損。此事將為管理層於下半年之關注焦點，且我們預計，隨著續租日期臨近，將於該地區推動更多改造工作。在去年6月發現虧損最嚴重之10間店舖中，我們已關閉3間，並已有1間轉盈，來自該10間店舖之虧損總額已減少19%。
- 店舖員工成本減少400萬港元(或4%)。平均人數減少123名(或4%)，而每名員工平均薪金持平。此乃由於我們實施成本控制計劃，提高生產力，並整頓人手。
- 宣傳費用減少100萬港元(或7%)。市場推廣活動仍在中國繼續推行，但與百貨公司及商場合作進行之公開宣傳活動有所減少。
- 提供予加盟商之補貼增加200萬港元(或31%)，主要來自向加盟商提供裝修現有門市之補貼。同時，我們對加盟商之銷售毛利率減少4.0個百分點。我們現在加緊管理該渠道，並通過產品支援將加盟店毛利率提高2.2個百分點(可通過銷售點系統通報)。此反映為取得長遠增長而訂下之策略，我們將會繼續為成功的加盟商提供支持，及停止對虧損門市提供補助，並提高加盟商之盈利能力。
- 我們持續努力精簡後勤經營。後勤員工成本減少200萬港元，員工人數減少7%，而每名員工平均薪金增加1%。
- 由於實施上述成本控制措施，我們的經營費用有所減少，但較毛利降幅為低，故導致經營利潤率被削減。儘管如此，此反映本集團應對銷售量及毛利嚴重惡化而採取審慎之成本控制措施。
- A number of loss making shops have been closed. 89 lossmakers were closed or turned around, but as a result of margin and volume pressure, a further 124 new or existing shops became lossmakers over the past year. This will continue to be a focus of management attention in the second half and we expect to make more progress in this area as contract renewal dates come round. Among the top 10 loss making shops identified in June last year, three were closed and one was turned around. Total losses from these top 10 shops reduced by 19%.
- Shop staff costs decreased by HK\$4 million or 4%. Average headcount reduced by 123 or 4% and average salary per headcount is flat. This is a result of our cost control program to improve productivity and rationalize headcount.
- Advertising expenses decreased by HK\$1 million or 7%. Marketing campaigns are still being executed in China but there have been fewer publicity events in collaboration with department stores and shopping malls.
- Subsidies to franchisees have increased by HK\$2 million or 31%, mainly for the initiatives to support our franchisees to renovate the existing stores. At the same time our gross margin to franchisees has decreased by 4.0 percentage points. We now manage this channel much more closely and have through merchandising support enabled the franchisee gross margin (reported through our point of sale system) increase by 2.2 percentage points. This reflects a strategy of supporting successful franchisees, ending subsidies for loss-making shops and developing the profitability of franchisee operations for long term growth.
- Continuous efforts have been spent on streamlining back office operations. Back office staff cost decreased by HK\$2 million, headcount reduced by 7% while average salary per headcount increased by 1%.
- As a result of the above cost control measures, our operating expenses decreased but at a slower rate than the decrease in gross profit, resulting in operating margin dilution. Nonetheless this reflects prudent cost control in response to a significant deterioration in volume and gross profit.

## 香港及台灣

- 香港及台灣之經營溢利較去年同期減少5,600萬港元至5,400萬港元，減幅為51%。經營溢利率較去年同期減少6.2個百分點。
- 香港租金成本較去年同期上漲18%，零售面積增加12%，每平方呎租金上漲6%。可比較店舖之每平方呎租金按年增加14%，反映我們為應對黃金地段門市租金高昂而在香港住宅區（非黃金地段）租賃更多店舖面積。總員工成本減少9%，員工人數增加1%（低於店舖面積12%之漲幅），平均員工成本減少10%。
- 台灣之經營溢利率較去年同期下降3.9個百分點，主要因為毛利率減少所致。經營費用佔銷售額之百分比仍為51%。

## 亞太其他地區

- 亞太其他地區之經營溢利較去年同期減少6,800萬港元至6,900萬港元，減幅為50%。經營溢利率較去年同期下降8.4個百分點至10.9%。
- 經營溢利率下降，主要由於新加坡業績令人失望所致：由於採購決策不當，其後又為清理大量滯銷存貨而進行減價促銷，導致上半年之銷量及毛利率雙雙劇降。於6月底，新加坡之存貨對成本之流轉比率較3月減少30日，至61日的健康水平。
- 新加坡銷售額下降15%，而經營成本僅減少8%。因此，經營溢利下降88%，而經營溢利率則減少10.7個百分點。下降主要由於毛利率衰退(-6.9個百分點)及經營費用對銷售額之比率增加4.4個百分點。租金成本增加，乃由於在新達城開設旗艦店（於去年上半年尚未開業）所致。可比較店舖之每平方呎租金輕微上升1%。

## Hong Kong and Taiwan

- Operating profit in Hong Kong and Taiwan decreased by HK\$56 million to HK\$54 million, a reduction of 51% compared with the same period last year. Operating margin decreased by 6.2 percentage points compared to the same period last year.
- Rental costs in Hong Kong increased by 18% over the same period last year. Retail space increased by 12% and rent per square foot by 6%. Comparable store rent per square foot increased by 14% year on year. This reflects that we are taking more space in residential (non-prime) areas of Hong Kong in response to high rents in premium shopping locations. Total staff costs decreased by 9%, with headcount increasing by 1% (less than the increase in store space of 12%) and average staff costs decreased by 10%.
- Taiwan's operating margin was down 3.9 percentage points compared to the same period last year mainly from the reduction in gross margin. Operating expenses to sales remained at 51% of sales.

## Rest of Asia Pacific

- Operating profit in the Rest of Asia Pacific decreased by HK\$68 million to HK\$69 million, a reduction of 50% compared with the same period last year. Operating margin decreased by 8.4 percentage points to 10.9% compared to same period last year.
- The reduction in operating margin was mainly due to disappointing results in Singapore where volumes and gross margins are sharply down in the first half as a result of poor merchandising decisions and subsequent price promotions to clear high excess inventories. Singapore's inventory turnover days on costs have reduced by 30 days from March to a healthy level of 61 days at the end of June.
- In Singapore, sales decreased by 15% while operating costs reduced by 8% only. As a result, operating profit decreased by 88% with operating margin down 10.7 percentage points. The decline was largely due to the deterioration of gross margin (-6.9pp) and the increase of the ratio of operating expenses to sales by 4.4 percentage points. Rental costs increased as a result of the opening of a mega store in Suntec City that had not yet opened in the first half of last year. Comparable store rent per square foot was slightly up by 1%.

- 撇除印尼盾貶值造成之匯兌影響，印尼之銷售額增長16%，而經營溢利率下降8.1個百分點，導致經營溢利減少15%。經營溢利率下降乃由於毛利率減少3.6個百分點及開設新店所需成本影響，以及員工及其他成本通貨膨脹等，均造成經營溢利率進一步下降4.5個百分點所致。
- 撇除泰銖貶值造成之匯兌影響，泰國之銷售額保持平穩。如上文所討論，泰國政局不穩導致期內爆發大規模社會動亂，對整體業績造成短暫但嚴重之影響。毛利率下降4.1個百分比，而經營成本對銷售額比率增長5.1個百分點，致令經營溢利率減少9.2個百分點。泰國門市面積增加18%，導致經營成本增長。因此，經營溢利下降51%。
- 馬來西亞之銷售額下降11%，毛利率減少4.3個百分點，而經營成本對銷售額之比率上升4.0個百分點，造成經營溢利率下降8.8個百分點。綜上所述，經營溢利減少41%。經營費用增長乃主要由於門市面積擴張16%，造成租金成本上升。每平方呎租金下降3%。
- Excluding the exchange impact from the currency depreciation of Indonesian Rupiah, sales in Indonesia increased by 16% while the operating margin was down 8.1 percentage points causing the operating profit to decline by 15%. The reduction in operating margin was due to the reduction in gross margin by 3.6 percentage points and the impact of costs from new store openings and inflationary increases in staff and other costs which eroded operating margin by a further 4.5 percentage points.
- Sales in Thailand were flat excluding the exchange impact from currency depreciation of Thai Baht. As discussed, the political instability in the country which caused large scale social disruption during the period had a significant, though temporary impact on overall results. Gross margin declined by 4.1 percentage points and operating costs to sales increased by 5.1 percentage points causing the operating margin to reduce by 9.2 percentage points. Shop area in Thailand grew by 18% which triggered an increase in operating costs. As a result, operating profit declined by 51%.
- In Malaysia, sales decreased by 11% while gross margin was down 4.3 percentage points and operating costs to sales was up 4.0 percentage points causing the operating margin to decline by 8.8 percentage points. As a result, operating profit declined by 41%. The increase in operating expenses was largely because of the growth in rental costs which was caused by an expansion in the shop area by 16%. Rent per square feet reduced by 3%.

## 中東

- 中東地區之經營溢利減少600萬港元至5,200萬港元，較去年同期下降12%。經營溢利率下降2.5個百分點至17%。經營溢利率下降主要由於沙特阿拉伯之經營費用上升所致。銷售額增長5%及毛利率增加2.4個百分點均被經營成本上升16%所抵銷。經營成本上升，主要由於預期該市場將由2015年開始有所增長，故進行門市擴張所致。
- 阿聯酋之經營溢利率與去年相比大致位置穩定在13%。
- 中東其他批發地區之溢利因銷售額不如理想及眾多國家及地區整體政治不穩而受到負面影響。
- Operating profit in Middle East decreased by HK\$6 million to HK\$52 million, a reduction of 12% from the same period last year. Operating margin declined by 2.5 percentage points to 17%. The operating margin reduction was due to increases in operating expenses mainly from Saudi Arabia. A sales increase of 5% and a gross margin up by 2.4 percentage points were offset by a 16% increase in operating costs. This was largely driven by shop expansion based on an expectation of growth in this market in 2015 onwards.
- In the UAE, operating margin was stable at 13% which is broadly comparable with last year.
- Profit in other wholesale regions of Middle East was negatively impacted by poor sales and the underlying political instability in many of these markets and in the region as a whole.

## Middle East

## 向亞洲加盟店進行批發銷售

- 向亞洲加盟店進行批發銷售之經營溢利增加11%至5,900萬港元，反映毛利率有所提升及菲律賓、緬甸及越南等主要新興市場錄得增長。

## Wholesale sales to overseas franchisees in Asia

- Operating profit from wholesale sales to overseas franchisees in Asia increased by 11% to HK\$59 million. This reflects stronger gross profit margins and growth in key emerging markets such as the Philippines, Myanmar and Vietnam.

## 共同控制公司－南韓

## Jointly Controlled Companies – South Korea

(以百萬港元為單位)	(In HK\$ millions)	上半年 First Half 2014	上半年 First Half 2013	變動 Variance
總銷售額 <sup>1</sup>	Total sales <sup>1</sup>	859	795	8%
可比較門市銷售額 <sup>2</sup>	Comparable store sales <sup>2</sup>	1%	(1%)	3%
毛利	Gross profit	482	470	3%
毛利率	Gross profit margin	56.1%	59.1%	(3.0pp/百分點)
EBIT	EBIT	70	90	(22%)
淨溢利	Net Profit	55	70	(21%)
應佔共同控制公司溢利 (持有股份權益：48.5%)	Share of JCE profit (% of equity holding: 48.5%)	27	34	(21%)
門市數目 <sup>3</sup>	Number of outlets <sup>3</sup>	232	263	(31)
期內門市數目變動淨額	Net change in outlets during the period	(12)	10	

- 撇除將韓圓換算為港元之影響，韓國銷售額於2014年上半年增長2%。
- Excluding the effect of translating Korean Won into Hong Kong dollars, sales in Korea grew by 2% in the first half of 2014.
- 毛利率下降3.0個百分點，反映來自國際品牌之競爭壓力加劇。就此，我們繼續提升品牌定位，關閉表現欠佳之門市，並於高檔百貨公司及商場開設更大型「Concepts」多品牌門市。
- Gross profit margin decreased 3.0 percentage points reflecting increased competitive pressure from international brands. We continue to upgrade our brand position in response, closing marginal stores and opening the larger “Concepts” multi-brand store format in premium department stores and shopping centres.
- 以當地貨幣結算，經營成本輕微上升1%，去年並因出售一間店舖而產生非經常性出售收益。經營溢利率於本期間下降3.2個百分點，主要由於毛利率減少，並導致經營溢利降低22%。
- Operating costs were slightly up 1% in local currency terms and there was a non-recurring disposal gain of a store in last year. Mainly due to the decline in gross margin, operating margin was down 3.2 percentage points in the period. Operating profit reduced by 22% as a result.

<sup>1</sup> 總銷售額指零售總額(按平均匯率計算)。

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

<sup>2</sup> 可比較門市銷售額指過往同期營業/經營之現有門市之品牌銷售總額(按固定匯率計算)。

Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores that have been opened/operated in the prior period.

<sup>3</sup> 於期末。

At the end of the period.

## 所得稅

- 2014年上半年之所得稅開支為5,900萬港元（2013年：8,300萬港元），實際所得稅率<sup>1</sup>為22.8%（2013年：18.1%）。實際稅率增加反映出溢利組合轉變，而香港、台灣及新加坡等低稅率市場溢利下降所致。

## 股東應佔溢利

- 2014年上半年股東應佔溢利由去年同期之3.4億港元，減少49%（或1.66億港元）至1.74億港元。
- 淨溢利率由12.0%下降5.5個百分點至6.5%。
- 每股基本及攤薄盈利分別減少至11.1港仙（2013年：21.9港仙）及11.0港仙（2013年：21.6港仙）。

## Income Tax

- Income taxation expense in the first half of 2014 was HK\$59 million (2013: HK\$83 million), resulting in an effective tax rate<sup>1</sup> of 22.8% (2013: 18.1%). The increase in our effective tax rate reflects a changed profit mix and a decline in low tax markets such as Hong Kong, Taiwan and Singapore.

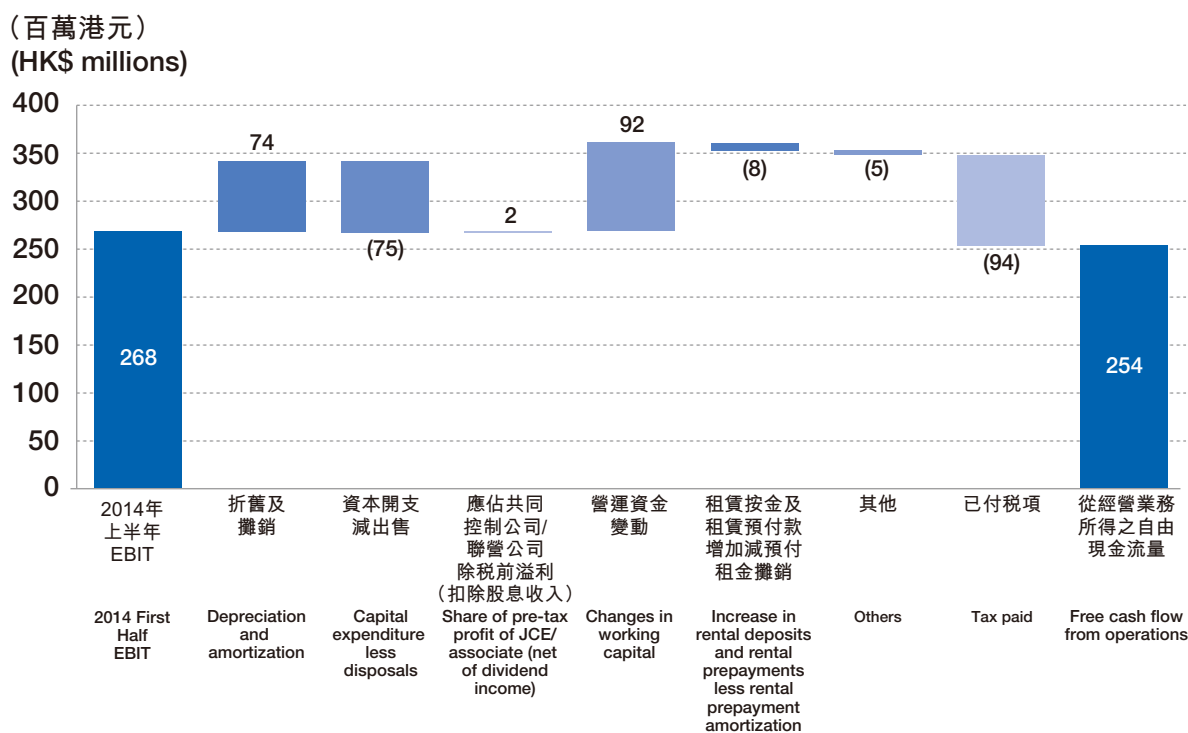
## Profit Attributable to Shareholders

- Profit attributable to shareholders in the first half of 2014 decreased by 49% or HK\$166 million to HK\$174 million from HK\$340 million in the same period last year.
- Net profit margin decreased by 5.5 percentage points from 12.0% to 6.5%.
- Basic and diluted earnings per share were 11.1 HK cents (2013: 21.9 HK cents) and 11.0 HK cents (2013: 21.6 HK cents) respectively.

## 從經營業務所得之自由現金流量

## Free Cash Flow from Operations

2014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 2014



<sup>1</sup> 所得稅開支除以除稅前溢利。  
Income tax expense divided by profit before taxation.

## 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 2014	上半年 First Half 2013	變動 Variance
除稅前溢利	Profit before income tax	259	459	(44%)
加：應佔共同控制公司/ 聯營公司稅項	Add: Share of tax of JCE/ associate	7	9	(22%)
加：利息開支	Add: Interest expense	2	2	持平/Flat
加：折舊及攤銷	Add: Depreciation and amortization	74	65	14%
EBITDA	EBITDA	342	535	(36%)
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	(35)	(44)	(20%)
出售物業及租賃土地之收益	Gain on disposal of property and leasehold land	(5)	-	100%
租金預付款項攤銷	Amortization of rental prepayments	24	18	33%
營運資金變動	Changes in working capital	92	(66)	(239%)
已付利息	Interest paid	(2)	(2)	持平/Flat
已付所得稅	Income tax paid	(94)	(93)	1%
利息收入、匯兌及其他	Interest income, exchange and others	(9)	(29)	(69%)
從經營業務所得之現金 流入淨額	Net cash inflow from operating activities	313	319	(2%)
來自共同控制公司/聯營公司之 股息收入	Dividend income from JCE/ associate	37	1	3600%
資本開支減出售所得款項	Capital expenditure less proceeds from disposals	(75)	(55)	36%
租賃按金及租金預付款項增加	Increase in rental deposits and rental prepayments	(32)	(40)	(20%)
已收利息	Interest received	11	12	(8%)
從經營業務所得之 自由現金流量	<b>Free cash flow from operations</b>	<b>254</b>	237	<b>7%</b>

- 自由現金流量較去年同期增加1,700萬港元（或7%）至2.54億港元，管理層認為，除稅前自由現金流量為EBIT之130%，反映EBIT轉化為現金之比例頗高。該結果主要由於上半年營運資金強勁，且收取來自南韓之共同控制公司為數3,700萬港元之股息。

- Free cash flow increased by HK\$17 million, or 7%, from the same period last year to HK\$254 million. Free cash flow before taxes was 130% of EBIT which is a high rate of conversion of EBIT to cash in the opinion of management. This result is mainly due to strong working capital management in the first half and a HK\$37 million dividend received from our South Korean joint venture.

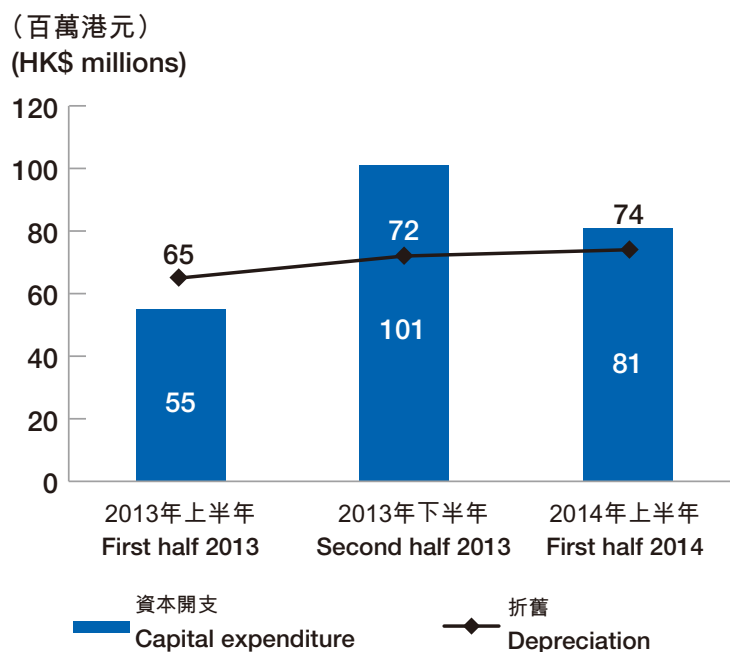
## 資本開支

- 2014年上半年資本開支較去年同期增加2,600萬港元，較折舊高9%。此反映由於我們對品牌的重新定位而加大對中國大陸及其他業務之投資。我們預計，通過店面升級改善門市佈置及客戶體驗後，資本開支將繼續增加。該項開支佔銷售額3%，表示我們對門市營運方面之投資持審慎態度。
- 折舊較去年同期增長900萬港元，反映2013年之投資項目於下半年進行。

## Capital Expenditure

- Capital expenditure increased by HK\$26 million during the first half of 2014, over the same period last year, exceeding depreciation by 9%. This reflects strong investment in Mainland China and other operations as we re-position the brand. We expect to see capital expenditure continuing to grow as we improve shop ambience and the customer experience through shop upgrades. At 3% of sales this represents a prudent investment in our shop operations.
- Depreciation increased by HK\$9 million from the same period last year, reflecting investments made in the second half of 2013.

### 資本開支 Capital expenditure



## 營運資金變動

本年度之營運資金減少9,200萬港元，如下列所示：

## Changes in Working Capital

Working Capital in the year decreased by HK\$92 million as follows:

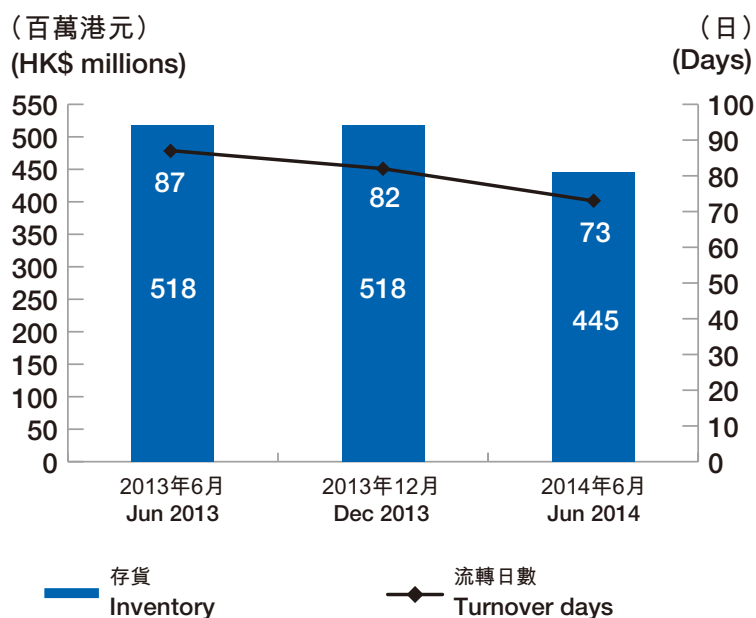
(以百萬港元為單位)		(In HK\$ millions)		2013年12月 Dec 2013	營運 資金變動 Changes in Working Capital	2014年6月 Jun 2014
存貨	Inventory			518	(73)	445
應收賬款	Trade receivables			316	(53)	263
其他應收款	Other receivables			208	(13)	195
應付賬款	Trade payables			(160)	(11)	(171)
其他應付款	Other payables			(372)	58	(314)
				510	(92)	418

## 存貨

- 於2014年6月，本集團之存貨由2013年12月31日之5.18億港元，下降7,300萬港元（或14%）至2014年6月30日之4.45億港元。存貨減少，部分因為於2013年12月31日中國農曆新年提早而使存貨水平上升，惟因期內收緊存貨控制而抵銷。

## Inventory

- Group inventory in June 2014 decreased by HK\$73 million or 14% from HK\$518 million at December 31, 2013 to HK\$445 million at June 30, 2014. This was partly due to higher levels of inventory at December 31, 2013 for an early Chinese New Year, offset by tight controls over inventory during the period.

存貨  
Inventory



- 於2014年6月30日，存貨對成本之流轉比率<sup>1</sup>為73日，而於2013年6月30日則為87日。
- 於2014年，我們率先就中國大陸業務進行中央控制採購預算，並在上半年結束前在全球業務中實行。有關控制措施乃以保守銷售預測為基準，從而防止日後過度訂貨。連同現有關於存貨餘額之每日存貨表現指標，均有助於控制存貨，同時使店內可持續售賣新產品。第一季度需求轉降產生庫存壓力，我們以折扣回應，幅度為多年來最大。在新採購監控措施持續影響下，我們預期漲價幅度可望降低，毛利率亦應可開始回升。
- 存貨按年減少之情況最為明顯的市場分別為中國大陸(減少18%)；台灣(減少16%)；新加坡(減少20%)及中東業務(減少41%)。
- Inventory turnover on costs<sup>1</sup> at June 30, 2014 was 73 days compared to 87 days at June 30, 2013.
- During 2014, we have started to centrally control buying budgets, first across Mainland China operations and towards the end of the first half across all global operations. This control is driven by prudent sales forecasts in order to prevent over ordering going forward. Together with existing daily inventory performance indicators on inventory balances, this is starting to help us control inventory and keep merchandise in store fresh. The turndown in demand in the first quarter has put pressure on inventory and we have responded with price discounting to an extent that we have not done in several years. As the new buying controls continue to impact, we expect to do less price promotions and see gross margin start to recover.
- Year on year inventory reduction was most significant in Mainland China (down 18%); Taiwan (down 16%); Singapore (down 20%) and Middle East operations (down 41%).

#### 存貨總額(包括於供應商之製成貨品) Total inventory including finished goods at suppliers

(以百萬港元為單位)	(In HK\$ millions)	2014年6月 Jun 2014	2013年12月 Dec 2013	2013年6月 Jun 2013
本集團持有之剩餘存貨	Inventory balance held by the Group	445	518	518
中國大陸加盟店持有之剩餘存貨	Inventory balance held by franchisees in Mainland China	79	94	103
供應商之製成貨品(未付運)	Finished goods at suppliers (not yet shipped)	16	27	30
系統存貨總額	Total system inventory	540	639	651

- 本集團以綜合之基準管理存貨水平。我們監督供應商及並非由我們擁有之中國大陸加盟店之存貨。此舉確保我們不向供應商作出「資產負債表外」之存貨承擔，並使加盟店之存貨一直保持新款而穩定。有關存貨較去年同期減少17%。
- The Group manages inventory levels on an integrated basis. We monitor our suppliers' inventory and that of our franchisees in Mainland China, which we do not own. This ensures that we do not build up inventory commitments to our suppliers "off balance sheet" and that inventory at our franchisees remains fresh and relevant. This inventory has reduced by 17% compared to the same period last year.

<sup>1</sup> 期末所持存貨除以銷售成本乘以期內日數。  
Inventory held at period end divided by cost of sales and multiplied by number of days in the period.

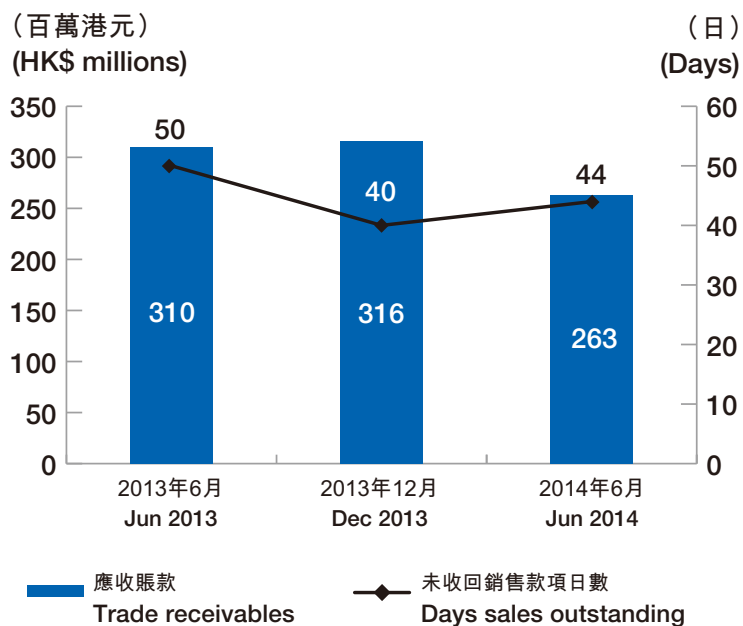
### 應收賬款

- 應收賬款較2013年年結日減少5,300萬港元至2.63億港元。未收回銷售款項日數增加至2014年6月之44日。增加主要由於中國大陸百貨公司及中東加盟店批發減緩結算。
- 本集團密切監察結餘之可收回性，尚未發現重大壞賬風險。過期超過90日之應收款佔應收款總額之7%。

### Trade Receivables

- Trade receivables decreased by HK\$53 million from 2013 year end to HK\$263 million. Days sales outstanding increased to 44 days as of June 2014. The increase is mainly due to slower settlement from department stores in Mainland China and franchisees in Middle East.
- The Group is monitoring the recoverability of balances closely and no material bad debt risk has been identified. Receivables past due more than 90 days represent 7% of total receivables.

應收賬款  
Trade receivables

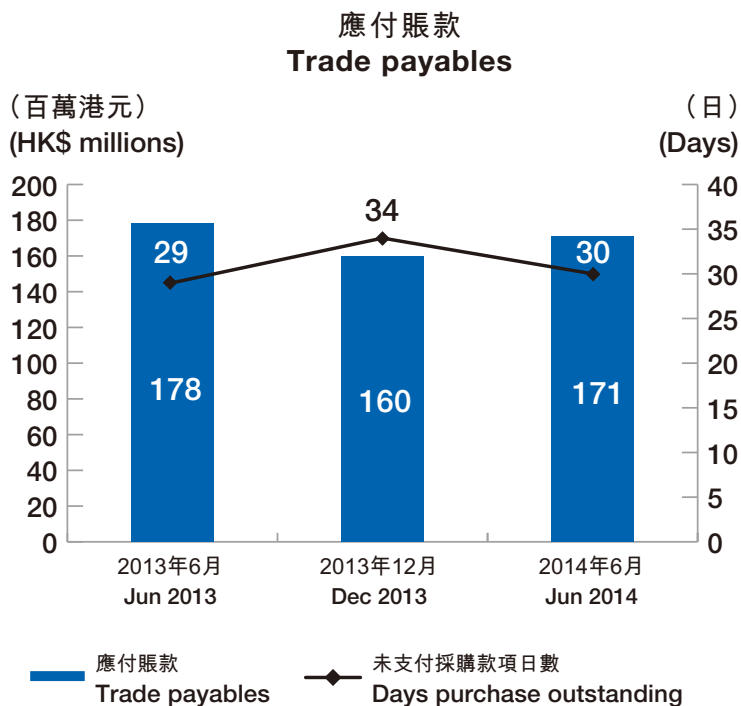


## 應付賬款

- 應付賬款較2013年年結日增加1,100萬港元至1.71億港元。
- 與去年結算日相比，未支付採購款項日數上升一日至30日，大致上與我們支付即時款項予供應商之政策相符。

## Trade Payables

- Trade payables increased by HK\$11 million from 2013 year end to HK\$171 million.
- Daily purchases outstanding has increased by one day to 30 days, compared to the same date last year, broadly in line with our policy of supporting suppliers with prompt payment.



## 其他應付款

- 其他應付款由2013年12月31日3.72億港元減少5,800萬港元至2014年6月30日3.14億港元。此乃因為於2014年上半年支付2013年之未付員工花紅及2014年上半年預提花紅比2013年上半年明顯下降所致，反映本集團期內盈利能力減弱。

## Other Payables

- Other payables decreased from HK\$372 million at December 31, 2013 by HK\$58 million to HK\$314 million at June 30, 2014. This was due to the payout of accrued staff bonuses for 2013, which was made in the first half of 2014, offset by accruals for staff bonus for the first half of 2014. Bonus accruals in the first half of 2014 are significantly lower than in the first half of 2013, reflecting the decreased profitability of the Group in the period.

## 應佔共同控制及聯營公司之溢利及已收股息收入

該項目指期內本集團應佔共同控制及聯營公司溢利與該等公司已向本集團支付股息之差額：

## Share of Profit of Jointly controlled and Associated Companies and Dividend income received

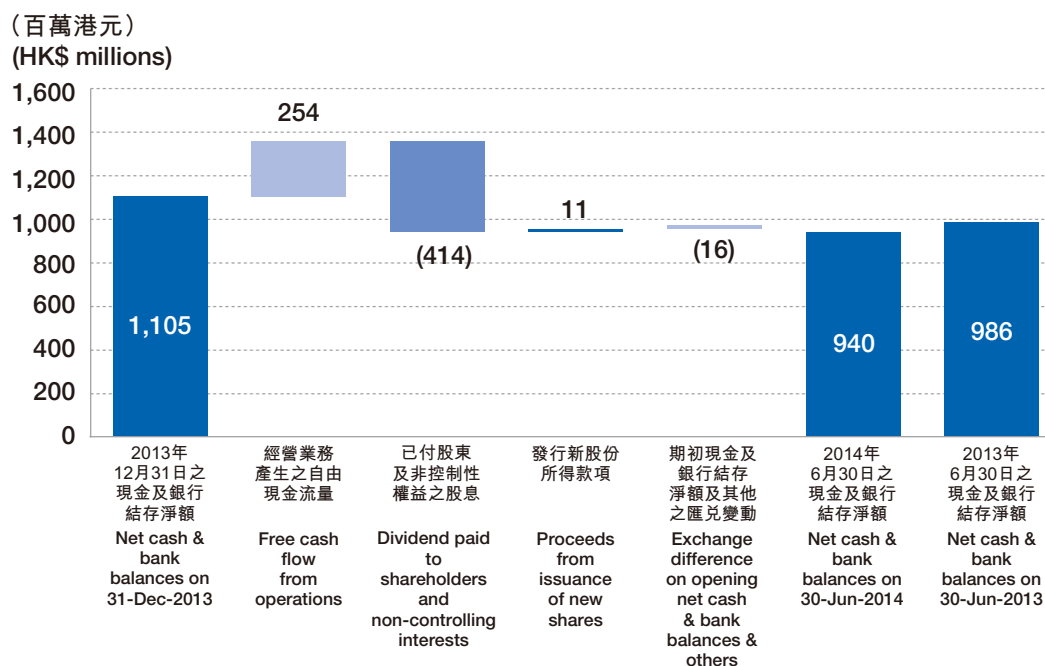
This represents the difference between the portion of profit due to the Group from Jointly Controlled and Associated Companies and the dividends paid to the Group during the period:

(以百萬港元為單位)	(In HK\$ millions)	南韓 South Korea			中東 Middle East			總計 Total		
		上半年 First Half 2014	上半年 First Half 2013	變動 Variance	上半年 First Half 2014	上半年 First Half 2013	變動 Variance	上半年 First Half 2014	上半年 First Half 2013	變動 Variance
應佔除稅前溢利	Share of pre-tax profit	34	43	(21%)	1	1	持平/Flat	35	44	(20%)
已收股息 <sup>1</sup>	Dividend received <sup>1</sup>	(37)	-	100%	-	(1)	(100%)	(37)	(1)	3600%
		(3)	43	(107%)	1	-	100%	(2)	43	(105%)

- 於2014年6月30日，韓國合營公司持有4.97億港元現金結餘。佐丹奴所佔(48.5%)之2.41億港元並無合併入我們的資產負債表。
- At June 30, 2014, the Korean joint venture held cash balances of HK\$497 million. Giordano's (48.5%) share of HK\$241 million is not consolidated in our balance sheet.

## 本集團之淨現金狀況

## Net Cash position of the Group

2014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 2014

- 期內，本集團之現金及銀行結存淨額減少1.65億港元至2014年6月30日之9.40億港元（2013年12月31日：11.05億港元）。於2013年6月30日之現金淨額為9.86億港元。
- 期內，從經營業務產生之自由現金流量為2.54億港元，較2013年上半年產生之自由現金流量（2.37億港元）上升7%。
- 2014年上半年已付股息包括以下各項：
- The Group decreased its net cash and bank balances by HK\$165 million to HK\$940 million as at June 30, 2014 during the period (December 31, 2013: HK\$1,105 million). This compares to net cash as at June 30, 2013 of HK\$986 million.
- HK\$254 million free cash flow was generated from operations during the period, an increase of 7% over the free cash flow generated in the first half of 2013 (HK\$237 million).
- Dividend paid during the first half of 2014 comprised the following:

		(百萬港元) (HK\$ million)
2013年末期股息（全年股息達本集團全年溢利之95%）	2013 Final dividend (Total dividend represented 95% of the Group's full year profit)	377
已付印尼及中東附屬公司之非控制性權益之股息	Dividend paid to non-controlling interests of the subsidiaries in Indonesia and Middle East	37
<b>已付股東及非控制性權益之股息</b>	<b>Dividend paid to shareholders and non-controlling interests</b>	<b>414</b>

- 期內，因僱員購股權獲行使而籌集1,100萬港元。
- HK\$11 million was raised from the exercise of employee share options during the period.

<sup>1</sup> 來自分派去年之溢利  
From distribution of previous years' profits

## 庫務、外幣風險及現金管理

## Treasury, Foreign Currency Risk and Cash Management

- 於年初時，本集團尚未償還之借貸如下：

- At the beginning of the year, the Group had outstanding borrowings as follows:

		(百萬港元) (HK\$ million)
日元貸款	Loan in Japanese Yen	33
(以人民幣存款抵押)美元貸款	Loan in US\$ matched with RMB pledged deposits	299
<b>尚未償還借貸之總額</b>	<b>Total Outstanding Borrowings</b>	<b>332</b>

- 該等借貸已於2014年上半年全數償還：
  - 於上半年，我們解除美元貸款與人民幣抵押存款配對之安排，消除人民幣/港元之匯兌風險。
  - 日圓貸款亦已結清，消除日圓/港元之匯兌風險。
- These borrowings were all repaid in the first half of 2014:
  - During the first half, we unwound the US dollar loan vs RMB pledged deposits arrangement to eliminate RMB/HKD exchange risk.
  - The Japanese Yen loan was also settled, eliminating any JPY/HKD exchange risk.
- 於年初時，本集團於香港持有下列以外幣為單位之現金結餘及定期存款：
- At the beginning of the year, the Group had cash balances and time deposits held in foreign currencies in Hong Kong as follows:

		(百萬港元) (HK\$ million)
用以抵押美元貸款之人民幣存款	RMB deposits pledged against US dollar loan	311
其他人民幣現金及定期存款	Other RMB cash and time deposits	146
<b>於2013年12月31日在香港持有之外幣總額</b>	<b>Total Foreign Currency Held in HK at December 31, 2013</b>	<b>457</b>

- 誠如上文所述，解除美元貸款與人民幣抵押存款配對之機制，消除人民幣/港元之匯兌風險。
- As stated above, the unwinding of the US dollar loan vs RMB pledged deposits mechanism has eliminated the RMB/HKD exchange risk.
- 於2014年6月30日，本集團於香港並無持有非港元/美元現金或定期存款，並已將原有結餘兌換為港元。少量人民幣乃保留作營運資金用途，以結清人民幣應付貨款。
- As at June 30, 2014 the Group holds no non-HKD/USD cash or time deposits in Hong Kong and has converted previous balances to Hong Kong dollars. A small amount of RMB is kept for working capital purposes to settle payables in RMB.

- 本集團在中國大陸採購大量貨品，以供在中國大陸境外轉售。本集團以港幣為單位，將該等產品售予附屬公司及聯屬公司。為舒緩該等交易中之人民幣/港元匯兌風險，本集團訂立遠期合約以將該等具有固定人民幣/港元匯率之交易套期。該等合約乃以十二個月遠期採購為基準，旨在保障約70%之相關交易。若人民幣兌港元出現重大貶值，該機制會將風險封頂，從而以該機制限制任何重大機會成本。
- The Group makes substantial purchases of goods in Mainland China, for re-sale outside Mainland China. The Group sells these products to subsidiaries and affiliates in Hong Kong dollars. In order to mitigate the RMB/HKD exchange risk on these transactions, the Group enters into forward contracts to hedge these transactions with a fixed RMB/HKD exchange rate. These contracts are based on twelve months purchases going forward and aim to cover approximately 70% of the relevant transactions. In the event of significant RMB depreciation versus the HKD the mechanism is capped, limiting any significant opportunity losses from this mechanism.
- 於2014年6月30日，本集團在香港境外持有下列外幣現金結餘：
- As at June 30, 2014 the Group holds the following foreign currency cash balances outside Hong Kong:

		(百萬港元) (HK\$ million)
中國大陸之人民幣	RMB in Mainland China	393
阿拉伯聯合酋長國之迪拉姆	AED in United Arab Emirates	80
台灣之新台幣	TWD in Taiwan	47
印尼之印尼盾	IDR in Indonesia	39
新加坡之新加坡元	SGD in Singapore	32
沙特阿拉伯之沙特里亞爾	SAR in Saudi Arabia	25
澳門之澳門幣	MOP in Macau	15
馬來西亞之馬來西亞幣	MYR in Malaysia	8
澳洲之澳元	AUD in Australia	7
泰國之泰銖	THB in Thailand	6
<b>香港境外持有之外幣總額</b>	<b>Total Foreign Currency Held Outside HK</b>	<b>652</b>

- 本集團之政策為由附屬公司持有足夠應付可見將來業務所需之現金，並將本集團之多餘資金匯出，並將之兌換為港元。
- The Group's policy is to hold cash in its subsidiaries sufficient to cover the foreseeable cash requirements of the business, remitting surplus funds to the Group where they will be converted to Hong Kong dollars.

## 中期股息

- 本集團議決派發中期股息每股10.5港仙（2013年：每股16.0港仙）。派息金額為1.65億港元。此反映：
  - 強勁的自由現金流量及營運資金，以及本集團持有的大量現金結存。
  - 本集團將不需用於發展或經營業務的現金回報予股東的政策。
  - 管理層之信心認為強勁的自由現金流量可於中短期內維持，且本公司亦具有充足資金對長遠未來進行充分之企業投資。

## Interim Dividend

- The Group has decided to pay an interim dividend of 10.5 HK cents per share (2013: 16.0 HK cents per share). This represents HK\$165 million. This reflects:
  - Strong free cash flow and working capital, together with significant cash balances held by the Group.
  - The policy of the Group to return surplus cash, that is not required to develop or operate the business, to shareholders.
  - Management's confidence that strong free cash flow can be maintained in the short to medium term and that sufficient funds are retained in the business to invest in the long term future of the Company.

## 前景及策略

於本年度上半年，多項因素為本集團帶來不利影響。農曆新年銷情欠佳、東南亞地區宏觀經濟情況不景、來自全球品牌之競爭白熱化、匯率變化之影響，以及沙特阿拉伯增長出現短期障礙，均導致盈利能力受到明顯削弱。我們預期，當中某些因素（如匯率）會在下半年逐漸舒緩。我們部分在中國大陸實行之策略開始見效，預期商品、市場營銷及店舖組合發展將改善，會在本年度下半年開始使盈利能力向下之走勢減慢。於2014年下半年，管理層將會繼續專注於以下目標：

### 1. 中國大陸

- 由於我們重整中國大陸店舖組合、關閉表現不佳之店舖及透過翻新店舖進行升級，故我們預期可比較門市銷售額將逐步改善，尤其是與加盟商合作應該會令整體品牌銷售逐漸復甦。但由於關閉店舖，以及中國大陸經濟發展緩慢（雖然可比較門市銷售額數字較為健康），故銷量將會持續下降。
- 多品牌發展乃我們於中國大陸經營之主要策略。此將有助我們品牌於其他「休閒服裝」品牌中脫穎而出，並將讓我們可以「在正確位置以合宜價格配合適當商品」。
- 百貨公司店舖之男裝及女裝獨立專櫃發展緩慢，因為我們女裝系列之產品有待改善。於下半年，我們將完成優化女裝產品，完成後，將繼續開設新女裝店舖。期末，我們擁有合共47間店舖。同時，我們開始設立佐丹奴男裝專櫃，於期末擁有合共13間店舖。
- 我們已於華南地區之超級市場推出 *Beau Monde* 品牌，並於第二季開設11間店舖。目前為止，此品牌有盈利，但遠低於舊有佐丹奴超級市場店舖。我們將繼續優化品牌，且將對於在2015年達到目標100間店舖保持樂觀。

## OUTLOOK AND STRATEGY

In the first half of the year, a number of factors have adversely impacted the Group. A poor Chinese New Year, difficult macro-economic conditions in South East Asia, increased intensity of competition from global brands, the impact of changing currency exchange rates and short term obstacles to growth in Saudi Arabia, have contributed to a significant decline in profitability. We expect some of these factors (i.e. currency) to slowly ease in the second half of the year. We are starting to see traction in some of our strategy execution in Mainland China and expect to see moderate improvements in merchandising, marketing and portfolio development start to soften this profitability downturn in the second half of the year. Management will continue to focus on the following key objectives for the second half of 2014:

### 1. Mainland China

- As we re-shape the store portfolio in Mainland China, closing unprofitable stores and upgrading other key stores through renovation, we expect to see our same store sales gradually improve. Volume is likely to decline as a result of store closures and a slower Mainland China economy although healthier same store sales figures, particularly with franchisees should see gradual recovery in overall brand sales as well.
- Key to our strategy in Mainland China is the development of a multi-brand approach. This will help differentiate our brand from other “casualwear” brands and will also enable us to “get the right merchandise in the right place at the right price”.
- The development of separate Men’s and Women’s counters in department stores is slow, as we still have limitation to our product range offerings in the functional women’s line. During the second half, we will complete the development of a women’s basic range. Once this is done then the roll out of new women’s stores will continue. We had a total of 47 stores at period end. Meanwhile we are starting to establish Giordano Men counters, with a total of 13 stores at period end.
- We have launched the *Beau Monde* brand in hypermarkets in southern China with 11 stores opened in the second quarter. So far this brand is profitable but less so than the main Giordano hypermarket stores that they replaced. Work is ongoing to fine tune the brand and we remain optimistic that we can reach the target of 100 shops by 2015.



- 不少其他品牌正進行重整。我們正透過店中店逐步擴充*Giordano Junior*。我們已對*BSX*進行升級，並關閉多間位於不理想地點之店舖。我們將於華南地區測試此新品牌形象。於本年稍後時間我們將會在經挑選後之百貨公司推出*Giordano Gold*多款優質產品。我們亦會推出試驗性女裝品牌*Eula*，此優質品牌預計於第三季在華西之百貨公司推出。上述品牌開發在2015年前對銷售不會造成重大影響。
- 我們持續發展加盟分銷商之渠道，並集中於提升加盟店之盈利能力。本集團向主要分銷商提供商品採購方面之支援，亦鼓勵及資助市場推廣活動及店舖翻新計劃，協助他們提升品牌。由於我們大幅減少資助虧蝕店舖，我們亦會向達成按年增長目標之加盟店增加補貼。我們亦正小心管理產品組合及定價，以改善加盟業務之盈利能力，加盟店之毛利率因而按年增加2.2個百分點。
- 我們繼續與中國網上商店發展網上夥伴關係。目前，我們推出「店內終端機」，推動實體店舖之網上銷量。我們預計於年底前設置300個終端機，此舉將擴闊店舖供應之產品。目前為止，此渠道之銷量未達預期，但我們將向店員加大培訓，提高此渠道之交易量。
- A number of other brands are being re-shaped. *Giordano Junior* is now being gradually extended through shop in shop initiatives. *BSX* has been upgraded and a number of stores in poor locations have been closed. We will be testing this new brand image in southern China. *Giordano Gold*, offers a premium product range that will be launched in selected department stores later this year. We will also roll out an experimental women's brand, *Eula*, which will be a premium brand launched in the third quarter in Western China in department stores. These brand developments are unlikely to impact sales significantly until 2015.
- The development of our Approved Distributor channel has been ongoing and focuses on improving the profitability of our franchisees. The Group assists key distributors with merchandising support and we are also encouraging and subsidizing marketing activities and store renovation programs to uplift the brand. As we are reducing subsidies for loss making shops significantly, we will also be increasing rebates to those franchisees who achieve year on year growth. We have also been carefully managing product mix and pricing to improve the profitability of franchise operations and as a result gross margin for the franchisee has increased by 2.2 percentage points.
- We will continue to develop e-partnerships with virtual shopping malls in China. At present, we are rolling out "in store terminals" to drive online sales at our physical shops. We aim to have 300 of these terminals by the end of the year which will expand the range of products available in the store. So far sales from this channel are sluggish but we will extend training to store operatives to expand the number of transactions that will go through this channel.

## 2. 其他大中華市場

- 於台灣，我們一直開發本地化產品，且於第二季已見成效。我們沿用此方法，加上本地跨品牌計劃，預期未來將取得穩步銷售增長。
- 於香港，我們繼續發展品牌，並已於澳門開設一間佔地600平方米之「Concepts店」。店內各區陳列不同品牌產品，自成一格，仿如「小型百貨公司」格局，並與其他國際品牌為鄰。我們相信此類店舖間隔更吸引香港及澳門之購物中心業主。雖然如此，香港銷售持續不振，我們會設法保守地管理成本、存貨及商品採購，以保障此市場業務之盈利能力。

## 3. 其他亞太地區

- 於新加坡，我們正重整營銷策略。此舉涉及大幅折扣及推廣活動，以清理過剩存貨及斷碼貨品。我們預期，隨著此措施開始見效，新加坡毛利率將於第四季度改善。
- 於東南亞發展中市場（例如泰國、馬來西亞、印尼及中南半島），我們於該等地區二、三線城市擴大版圖同時，將繼續開設店舖。我們於該等市場是否成功，主要取決於「先行者優勢」，而我們將倚靠此優勢繼續發展。我們本年度於胡志明市、河內及金邊新設達國際水準之店舖亦證明了我們的成功。另一方面，我們將於該等市場之一線城市加大推銷及市場推廣力度，以更有效對抗新打入市場之國際品牌。

## 2. Other Greater China Markets

- In Taiwan, we have been developing localized products and this has proved successful in the second quarter. We are continuing with this approach, together with local cross over programs and we expect this to lead to modest sales growth going forward.
- In Hong Kong, we continue to develop the brand and have opened a new 600 square metre “Concepts Store” in Macau. In the shop, different brands are presented in different zones, each with their own ambience, a “mini-department store” layout. The store situated next to other international brands. We believe this kind of store format will enhance our attractiveness to shopping centre landlords in Hong Kong and Macau. Despite this, sales in Hong Kong continue to be sluggish and we will look to prudently manage costs, inventory and merchandising to protect the profitability of the business in this market.

## 3. Other Asia Pacific

- In Singapore, we are currently re-merchandising the market. This involves significant discounting and promotions to clear excess inventory and broken sizes. We expect Singapore's gross margin performance to improve in the fourth quarter as these initiatives start to bear fruit.
- In South East Asia's developing markets such as Thailand, Malaysia, Indonesia and Indo China, we will continue to add stores as we expand our footprint into the regions second and third tier cities. Our success in these markets has been very much driven by a “first mover advantage” which we will continue to exploit. This can be seen with new, international standard stores in Ho Chi Minh City, Hanoi and Phnom Penh that we have opened this year. Conversely in first tier cities in these markets, we will increase operational excellence in merchandising and marketing to compete more effectively with incoming international brands.

#### 4. 中東

- 於中東，沙特阿拉伯及阿聯酋因政局不穩，故銷售增長停滯不前，當地批發市場銷量下降。我們預期，阿聯酋仍然是充滿挑戰之市場，增長平穩但競爭激烈。就此，我們將繼續改善經營效率。
- 於沙特阿拉伯，儘管可比較門市銷售額不如理想，但由於我們相信此市場將於未來帶來強勁增長，故我們仍然繼續擴大組合及開設店舖。多宗個別事件打壓銷售增長，例如去年遣反黑工、現時持續之中東呼吸系統綜合症影響，以及因聖地進行建築工程（至2015年方會完成）而導致朝聖者大幅減少。我們相信，沙特阿拉伯將為我們的主要市場，該市場未來之旅遊業、朝聖者及經濟增長將整體大幅上升。

#### 5. 存貨控制及減少

- 本集團將繼續改善供應鏈策略。上半年之存貨管理得宜，大部份市場之存貨日數相對較少。我們將繼續推動存貨管理，以測試不同市場之存貨「最低限額」。我們正加緊控制採購，以進一步減少存貨。存貨壓力少能讓商品更為新鮮及符合季節性，亦減少需要提供低折扣以清理「過度採購」之存貨，故有助提高利潤。

#### 4. Middle East

- In the Middle East, sales growth has been sluggish both in Saudi Arabia and UAE with declining sales in local wholesale markets due to political instability. We expect the UAE to remain to be a challenging market with steady growth but with intense competition. We will continue to improve our operational effectiveness in response.
- In Saudi Arabia, we continue to grow our portfolio, opening shops despite poor comparative same store sales, as we believe that this market will generate strong growth in the future. One off events have depressed sales growth, such as last year's campaign to repatriate undocumented workers, the Middle East Respiratory Syndrome epidemic which is ongoing, and significant reductions in pilgrims due to construction work at the Holy Sites which will continue to 2015. We believe that Saudi Arabia will be a key market for us in the future with significant increases in tourism, pilgrims and economic growth in general.

#### 5. Inventory Control and Reduction

- The Group will continue to improve the supply chain strategy. Inventory management in the first half was strong with relatively low days of inventory in most markets. We will continue to push this though, to test the "lower limit" of inventory in different markets. Controls over purchases are being tightened to reduce inventory further. Low inventory enables merchandise which is fresh and seasonally relevant and helps to strengthen margins as less discounting is needed to clear "overbought" stock items.

## 人力資源

於2014年6月30日，本集團約有8,100名僱員（2013年12月31日：8,200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且與表現掛鉤之花紅計劃及獲發購股權，以酬報及挽留優秀幹練之管理團隊。我們亦投放大量資源於基本銷售及客戶服務培訓、管理、規劃及領導才能發展，以挽留具有技術且主動貢獻的工作團隊。

### 見習管理人員培訓計劃

我們在香港開辦見習管理人員培訓計劃，乃為培訓可肩負全球業務責任之管理人員而設計。此計劃匯集來自不同背景之優秀畢業生，致力使彼等在短時間內累積一系列技術及經驗，使彼等可在日後為本集團作出重大貢獻。此計劃將使本集團實現在現有市場及日後我們可能擴充之範疇全球性發展業務之機會。

## HUMAN RESOURCES

On June 30, 2014, the Group had approximately 8,100 employees (December 31, 2013: 8,200). The Group offers competitive remuneration packages and generous, goal-oriented bonuses targeted to different levels of staff. Senior managers are also offered generous performance-based bonus schemes and share options as a means for the Group 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 retain a skilled and motivated workforce.

### Fast Track Management Trainee Scheme

We have established a Fast Track Management Trainee scheme in Hong Kong, designed to develop managers who can take up responsibility across our global operations. This scheme will take high quality graduates from a wide variety of backgrounds and will aim to equip them quickly with a range of skills and experience that will enable them to contribute significantly to the future of the Group. This will enable the Group to realize opportunities to develop our business globally, both in existing markets and those areas where we will expand in the future.

總銷售額、可比較門市銷售額增長及  
門市發展概況－按市場

Summary of total sales, comparable store sales  
growth and store development by market

按市場概況 (以百萬港元為單位)	Summary by market (In HK\$ millions)	總銷售額 <sup>1</sup> Total sales <sup>1</sup>			可比較門市銷售額 <sup>2</sup> Comparable store sales <sup>2</sup>	
		上半年 First Half 2014	上半年 First Half 2013	變動 Variance	上半年 First Half 2014	上半年 First Half 2013
中國大陸	Mainland China	773	854	(9%)	(5%)	(7%)
香港	Hong Kong	470	500	(6%)	(6%)	2%
台灣	Taiwan	316	340	(7%)	(4%)	(6%)
新加坡	Singapore	162	191	(15%)	(13%)	(5%)
印尼	Indonesia	197	203	(3%)	(2%)	19%
馬來西亞	Malaysia	104	117	(11%)	(10%)	5%
泰國	Thailand	102	112	(9%)	(10%)	14%
澳洲	Australia	52	73	(29%)	(17%)	(9%)
印度	India	12	13	(8%)	(3%)	24%
阿聯酋	UAE	124	118	5%	1%	(5%)
沙特阿拉伯	Saudi Arabia	157	150	5%	(3%)	(1%)
中東其他地區	Other Middle East regions	25	29	(14%)	(9%)	(6%)
<b>零售及分銷總額</b>	<b>Retail &amp; Distribution total</b>	<b>2,494</b>	2,700	<b>(8%)</b>	<b>(6%)</b>	(2%)
向海外加盟店之批發及 其他	Wholesale sales to overseas franchisees & others	178	141	26%	持平/Flat	(1%)
<b>集團總額</b>	<b>Group total</b>	<b>2,672</b>	2,841	<b>(6%)</b>	<b>(4%)</b>	(2%)

<sup>1</sup> 總銷售額指自營店零售總額及向加盟店之批發銷售總額(按平均匯率計算)。

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

<sup>2</sup> 可比較門市銷售額指過往同期營業/經營之現有門市及網上商店之品牌銷售總額(按固定匯率計算)。

Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores and e-shop that have been opened/operated in the prior period.

門市數目，於	Number of outlets as at	2014年6月 Jun 2014	2013年12月 Dec 2013	2013年6月 Jun 2013
中國大陸	Mainland China	1,066	1,161	1,178
香港	Hong Kong	83	88	83
台灣	Taiwan	199	201	204
新加坡	Singapore	48	52	52
印尼	Indonesia	193	179	151
馬來西亞	Malaysia	90	87	84
泰國	Thailand	135	133	120
澳洲	Australia	27	32	33
印度	India	61	65	66
阿聯酋	UAE	43	44	43
沙特阿拉伯	Saudi Arabia	98	99	92
中東其他地區	Other Middle East regions	60	52	57
南韓	South Korea	232	244	263
其他市場	Other markets	218	205	196
<b>集團總額</b>	<b>Group total</b>	<b>2,553</b>	<b>2,642</b>	<b>2,622</b>

## 按品牌回顧

## Review by Brand

(以百萬港元為單位)	(In HK\$ millions)	銷售額 Sales			經營溢利 Operating profit			經營溢利率 Operating margin		
		上半年	上半年	變動	上半年	上半年	變動	上半年	上半年	變動
		First Half 2014	First Half 2013		First Half 2014	First Half 2013		First Half 2014	First Half 2013	
Giordano及 Giordano Junior	Giordano & Giordano Junior	2,160	2,380	(9%)	170	336	(49%)	7.9%	14.1%	(6.2pp/百分點)
BSX	BSX	93	107	(13%)	7	13	(46%)	7.5%	12.1%	(4.6pp/百分點)
Giordano Ladies	Giordano Ladies	190	180	6%	21	26	(19%)	11.1%	14.4%	(3.3pp/百分點)
其他	Others	51	33	55%	7	5	40%	13.7%	15.2%	(1.5pp/百分點)
<b>零售及分銷總額</b>	<b>Retail &amp; Distribution total</b>	<b>2,494</b>	<b>2,700</b>	<b>(8%)</b>	<b>205</b>	<b>380</b>	<b>(46%)</b>	<b>8.2%</b>	<b>14.1%</b>	<b>(5.9pp/百分點)</b>

門市數目	Number of outlets	2014年6月 Jun 2014	2013年12月 Dec 2013	2013年6月 Jun 2013
Giordano及Giordano Junior	Giordano & Giordano Junior	1,936	2,026	2,002
BSX	BSX	64	71	83
Giordano Ladies	Giordano Ladies	72	69	62
其他	Others	32	27	16
<b>零售及分銷總額</b>	<b>Retail &amp; Distribution total</b>	<b>2,104</b>	<b>2,193</b>	<b>2,163</b>

## 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2014年6月30日止6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

## UNAUDITED INTERIM RESULTS

The board of directors (the “Board”) of Giordano International Limited (the “Company”) is pleased to announce that the unaudited interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended June 30, 2014 along with comparative figures for the corresponding period and selected explanatory notes are as follows:

## CONDENSED CONSOLIDATED INCOME STATEMENT

(除每股盈利外， 以百萬港元為單位)	(In HK\$ millions, except earnings per share)	附註 Note	截至6月30日止6個月 Six months ended June 30	
			2014 (未經審核) (Unaudited)	2013 (未經審核) (Unaudited)
銷售額	Sales	4	2,672	2,841
銷售成本	Cost of sales		(1,107)	(1,076)
毛利	Gross profit		1,565	1,765
其他收入及其他收益	Other income and other gains		33	53
分銷、行政及 其他經營費用	Distribution, administrative and other operating expenses		(1,365)	(1,392)
經營溢利	Operating profit	5	233	426
融資費用	Finance expense	6	(2)	(2)
應佔共同控制公司溢利	Share of profit of jointly controlled companies		27	34
應佔一聯營公司溢利	Share of profit of an associate		1	1
除稅前溢利	Profit before taxation	4	259	459
稅項	Taxation	7	(59)	(83)
<b>期內溢利</b>	<b>Profit for the period</b>		<b>200</b>	376
應佔溢利：	Profit attributable to:			
本公司股東	Shareholders of the Company		174	340
非控制性權益	Non-controlling interests		26	36
			<b>200</b>	376
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)		11.1	21.9
攤薄(港仙)	Diluted (HK cents)		11.0	21.6
股息	Dividends	9(a)	165	249

## 簡明合併綜合收益表

CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME截至6月30日止6個月  
Six months ended June 30

(以百萬港元為單位)	(In HK\$ millions)	附註 Note	2014 (未經審核) (Unaudited)	2013 (未經審核) (Unaudited)
<b>期內溢利</b>	<b>Profit for the period</b>		<b>200</b>	376
<b>其他綜合收益:</b> 或可轉移到損益表之項目	<b>Other comprehensive income:</b> Items that may be reclassified to profit or loss			
可出售金融資產 公允值之變動	Fair value change on available-for-sale financial asset	13	<b>(4)</b>	(11)
現金流量套期公允值之虧損	Fair value loss on cash flow hedge		<b>(5)</b>	-
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		<b>4</b>	(31)
<b>期內總綜合收益</b>	<b>Total comprehensive income for the period</b>		<b>195</b>	334
<b>應佔總綜合收益:</b>	<b>Total comprehensive income attributable to:</b>			
本公司股東	Shareholders of the Company		<b>166</b>	289
非控制性權益	Non-controlling interests		<b>29</b>	45
			<b>195</b>	334



## 合併資產負債表

## CONSOLIDATED BALANCE SHEET

			6月30日 June 30 2014 (未經審核) (Unaudited)	12月31日 December 31 2013 (經審核) (Audited)
(以百萬港元為單位)	(In HK\$ millions)	附註 Note		
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、機器及設備	Property, plant and equipment	10	295	284
商譽	Goodwill	11	535	535
租賃土地及租金預付款項	Leasehold land and rental prepayments	12	242	246
共同控制公司權益	Interest in jointly controlled companies		547	539
一聯營公司權益	Interest in an associate		6	5
可出售之金融資產	Available-for-sale financial assets	13	10	14
於損益帳按公允值處理之 金融資產	Financial assets at fair value through profit or loss	14	28	28
租賃按金	Rental deposits		148	153
遞延稅項資產	Deferred tax assets		48	49
			<b>1,859</b>	1,853
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories		445	518
租賃土地及租金預付款項	Leasehold land and rental prepayments	12	45	44
應收賬款及其他應收款	Trade and other receivables	15	564	614
衍生金融工具	Derivative financial instruments		–	3
現金及銀行結存	Cash and bank balances	16	940	1,437
			<b>1,994</b>	2,616
<b>資產總額</b>	<b>Total assets</b>		<b>3,853</b>	4,469

## 合併資產負債表(續)

## CONSOLIDATED BALANCE SHEET (continued)

(以百萬港元為單位)	(In HK\$ millions)	附註 Note	6月30日 June 30 2014 (未經審核) (Unaudited)	12月31日 December 31 2013 (經審核) (Audited)
<b>權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	17	78	78
儲備	Reserves		2,656	2,642
擬派股息	Proposed dividends	9	165	376
本公司股東應佔權益	Equity attributable to shareholders of the Company		2,899	3,096
非控制性權益	Non-controlling interests		147	153
<b>權益總額</b>	<b>Total equity</b>		<b>3,046</b>	3,249
<b>非流動負債</b>	<b>Non-current liabilities</b>			
其他長期負債	Other long-term liabilities		102	102
遞延稅項負債	Deferred tax liabilities		119	118
			<b>221</b>	220
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及其他應付款	Trade and other payables	18	485	532
銀行貸款	Bank loans	19	-	332
衍生金融工具	Derivative financial instruments		2	-
稅項	Taxation		99	136
			<b>586</b>	1,000
<b>負債總額</b>	<b>Total liabilities</b>		<b>807</b>	1,220
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>3,853</b>	4,469
<b>淨流動資產</b>	<b>Net current assets</b>		<b>1,408</b>	1,616
<b>資產總額減流動負債</b>	<b>Total assets less current liabilities</b>		<b>3,267</b>	3,469

## 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

(未經審核) (以百萬港元為單位) (Unaudited) (In HK\$ millions)	股本 Share capital	繳入盈餘 Contributed surplus	資本贖回儲備 Capital redemption reserve	股份溢價 Share premium	購股權儲備 Share options reserve	匯兌儲備 Exchange reserve	其他儲備 Other reserves	可出售之金融資產儲備 Available-for-sale financial asset reserve	滾存溢利 Retained profits	合計 Total	非控制性權益 Non-controlling interests	權益總額 Total equity
於2014年1月1日 Balance at January 1, 2014	78	383	3	905	23	132	91	(5)	1,486	3,096	153	3,249
期內溢利 Profit for the period	-	-	-	-	-	-	-	-	174	174	26	200
其他綜合收益： Other comprehensive income:												
- 可出售金融資產公允值之變動 - Fair value change on available-for-sale financial asset	-	-	-	-	-	-	-	(4)	-	(4)	-	(4)
- 現金流量套期公允值之虧損 - Fair value loss on cash flow hedge	-	-	-	-	-	-	(5)	-	-	(5)	-	(5)
- 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	-	-	-	-	-	1	-	-	-	1	3	4
總綜合收益 Total comprehensive income	-	-	-	-	-	1	(5)	(4)	174	166	29	195
與所有者交易： Transactions with owners:												
購股權計劃 Share option scheme												
- 因行使購股權而發行之股份 - Shares issued upon exercise of share options	-	-	-	11	(2)	-	-	-	2	11	-	11
- 購股權費用 - Share option expense	-	-	-	-	3	-	-	-	-	3	-	3
本公司擁有人出資 Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	2	2
非控制性權益股息 Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(37)	(37)
2013年末期股息(附註9(b)) 2013 final dividends (note 9(b))	-	-	-	-	-	-	-	-	(377)	(377)	-	(377)
本公司擁有人出資及向本公司擁有人分派總額 Total contributions by and distributions to owners of the Company	-	-	-	11	1	-	-	-	(375)	(363)	(35)	(398)
與所有者總交易 Total transactions with owners	-	-	-	11	1	-	-	-	(375)	(363)	(35)	(398)
於2014年6月30日 At June 30, 2014	78	383	3	916	24	133	86	(9)	1,285	2,899	147	3,046

## 簡明合併權益變動表(續)

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

2013年之比較數字如下:

The comparative figures for 2013 are set out as follows:

(未經審核) (以百萬港元為單位) (Unaudited) (In HK\$ millions)	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	可出售之金 融資產儲備 Available- for-sale financial asset reserve	滾存溢利 Retained profits	合計 Total			
於2013年1月1日，之前呈列 Balance at January 1, 2013, as previously reported	77	383	3	808	21	143	30	5	1,527	2,997	156	3,153	
會計政策變更 – 採納HKAS19 (修改) Change in accounting policy – adoption of HKAS 19 (Revised)	-	-	-	-	-	-	-	-	(12)	(12)	-	(12)	
於2013年1月1日 (重列) Balance at January 1, 2013, as restated	77	383	3	808	21	143	30	5	1,515	2,985	156	3,141	
期內溢利 Profit for the period	-	-	-	-	-	-	-	-	340	340	36	376	
其他綜合收益: Other comprehensive income:													
- 可出售金融資產公允價值之變動 - Fair value change on available- for-sale financial asset	-	-	-	-	-	-	-	(11)	-	(11)	-	(11)	
- 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	-	-	-	-	-	(40)	-	-	-	(40)	9	(31)	
總綜合收益 Total comprehensive income	-	-	-	-	-	(40)	-	(11)	340	289	45	334	
與所有者交易: Transactions with owners:													
儲備間撥轉 Transfer between reserves	-	-	-	-	(4)	-	58	-	(54)	-	-	-	
購股權計劃 Share option scheme													
- 因行使購股權而發行之股份 - Shares issued upon exercise of share options	1	-	-	65	-	-	-	-	-	66	-	66	
- 購股權費用 - Share option expense	-	-	-	-	4	-	-	-	-	4	-	4	
非控制性權益股息 Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(36)	(36)	
2012年末期股息 (附註9(b)) 2012 final dividends (note 9(b))	-	-	-	-	-	-	-	-	(390)	(390)	-	(390)	
	1	-	-	65	-	-	58	-	(444)	(320)	(36)	(356)	
於2013年6月30日 At June 30, 2013	78	383	3	873	21	103	88	(6)	1,411	2,954	165	3,119	

## 合併現金流量表

## CONSOLIDATED CASH FLOW STATEMENT

		截至6月30日止6個月		
		Six months ended June 30		
(以百萬港元為單位)	(In HK\$ millions)	附註 Note	2014 (未經審核) (Unaudited)	2013 (經審核) (Unaudited)
<b>經營業務：</b>	<b>Operating activities:</b>			
除稅前溢利	Profit before taxation		<b>259</b>	459
<b>調整：</b>	<b>Adjustments for:</b>			
應佔共同控制公司溢利	Share of profit of jointly controlled companies		<b>(27)</b>	(34)
應佔一聯營公司溢利	Share of profit of an associate		<b>(1)</b>	(1)
租賃土地及租金預付款項攤銷	Amortization of leasehold land and rental prepayments	12	<b>28</b>	22
利息收入	Interest income		<b>(11)</b>	(12)
折舊	Depreciation	5	<b>70</b>	61
出售物業及租賃土地之淨收益	Net gain on disposal of property and leasehold land	5	<b>(5)</b>	-
銀行貸款利息	Interest on bank loans		<b>2</b>	2
購股權費用	Share option expense		<b>3</b>	4
匯兌調整	Exchange difference		<b>(1)</b>	(21)
營運資金、利息及稅項變動前之經營現金流入	Operating cash inflow before changes in working capital, interest and tax		<b>317</b>	480
存貨之減少/(增加)	Decrease/(increase) in inventories		<b>73</b>	(42)
應收賬款及其他應收款之減少	Decrease in trade and other receivables		<b>66</b>	47
應付賬款及其他應付款之減少	Decrease in trade and other payables		<b>(47)</b>	(71)
經營活動所產生之現金	Cash generated from operations		<b>409</b>	414
已付利息	Interest paid		<b>(2)</b>	(2)
已付香港利得稅	Hong Kong profits tax paid		<b>(5)</b>	(27)
已付海外稅項	Overseas tax paid		<b>(89)</b>	(66)
<b>經營業務之現金流入淨額</b>	<b>Net cash inflow from operating activities</b>		<b>313</b>	319

## 合併現金流量表(續)

CONSOLIDATED CASH FLOW STATEMENT  
(continued)

		截至6月30日止6個月 Six months ended June 30		
(以百萬港元為單位)	(In HK\$ millions)	附註 Note	2014 (未經審核) (Unaudited)	2013 (經審核) (Unaudited)
<b>投資業務：</b>	<b>Investing activities:</b>			
購買物業、機器及設備	Purchase of property, plant and equipment	10	(81)	(55)
租賃土地及租金預付款項之增加	Increase in leasehold land and rental prepayments	12	(21)	(31)
租賃按金之增加	Increase in rental deposits		(11)	(9)
出售物業及租賃土地之收入	Proceeds from disposal of property and leasehold land		6	-
銀行定期存款之減少	Decrease in bank time deposits		12	448
已收利息	Interest received		11	12
已收共同控制公司股息	Dividends received from jointly controlled companies		37	-
已收一聯營公司股息	Dividends received from an associate		-	1
<b>投資業務之現金(流出)/ 流入淨額</b>	<b>Net cash (outflow)/inflow from investing activities</b>		<b>(47)</b>	366
<b>融資業務：</b>	<b>Financing activities:</b>			
發行股本所得款項	Proceeds from issue of share capital		11	66
已收從非控制性權益對 附屬公司的注資	Capital injection to a subsidiary from a non-controlling interest		2	-
已付非控制性權益股息	Dividends paid to non-controlling interests		(37)	(107)
已付股息	Dividends paid		(377)	(390)
償還銀行貸款	Repayments of bank loans		(333)	-
<b>融資業務之現金流出淨額</b>	<b>Net cash outflow from financing activities</b>		<b>(734)</b>	(431)
現金及現金等值之 (減少)/增加	<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(468)</b>	254
年初現金及現金等值 結存	<b>Cash and cash equivalents at the beginning of the year</b>		<b>1,232</b>	872
現金及現金等值外幣匯率 變動之影響	<b>Effect of foreign exchange rate changes on cash and cash equivalents</b>		<b>(12)</b>	2
年終現金及現金等值 結存	<b>Cash and cash equivalents at the end of the year</b>	16	<b>752</b>	1,128
<b>現金及現金等值結存 之分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
現金及銀行結存	Cash and bank balances	16	940	1,320
減：存款日起三個月以上到期 之銀行定期存款	Less: Bank deposits with maturity over three months		(188)	(192)
			<b>752</b>	1,128

## 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2014年8月14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2013年年度財務報表一併閱讀。2013年年度財務報表乃按照香港財務報告準則（「HKFRS」）編製。

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2013年12月31日止年度之財務報表所用相同。

2014年12月31日年度開始生效之修訂HKFRS並無對本集團之合併財務報表造成重大影響。

本中期期間的所得稅按照預期年度總盈利適用的稅率予以計提。

沒有其他在本中期期間首次生效的修改準則或解釋預期會對本集團造成重大影響。

## 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 14, 2014.

These unaudited condensed interim financial statements should be read in conjunction with the 2013 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 interim financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2013.

Amendments to HKFRSs effective for the financial year ending December 31, 2014 are not expected to have a material impact on the Group’s consolidated financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

There are no other amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on this Group.

## 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2013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2014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2014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）。透過損益按公允值列賬之金融資產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HKFRS 7歸類為公允值等級之第三級。可供出售之金融資產釐定其公允值時按相同資產在活躍市場的報價（未經調整）。該公允值乃根據HKFRS 7歸類為公允值等級之第一級。

於年末，就第三級之公允值評估，集團委任專業估值公司評估公允值。估值中所採用之估計及假設，均會由管理層跟專業估值公司之間相論。

## 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, 2013.

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 2014, there was 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, 2014 are the available-for-sale financial assets (Note 13) and financial assets at fair value through profit or loss (Note 14). The fair value of financial assets at fair value through profit or loss is determined using inputs that are not based on observable market data (unobservable inputs), which is categorized as Level 3 under the fair value hierarchy pursuant to HKFRS 7. The fair value of available-for-sale financial asset is determined using quoted prices (unadjusted) in active markets for identical asset, which is categorized as Level 1 under the fair value hierarchy pursuant to HKFRS 7.

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 among the valuation firm and management.



### 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2013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決策的報告以釐定其營運分部。

本集團主要分兩個業務，零售及分銷分部之業務及批發方式銷售予海外加盟商之業務。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，零售及分銷分部包含中國大陸及中東地區零售及加盟商業務、香港及台灣及亞太其他地區市場零售業務。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*、*BSX*及其他之表現。

分部溢利代表各分部所賺取之利潤未計特殊收益、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, 2013.

### 4. OPERATING SEGMENTS

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

There are two major business segments, namely Retail and Distribution and Wholesale sales to overseas franchisees. The chief operating decision-makers assess the business of the Retail and Distribution segment from both a geographic location and a brand perspective. From a geographic perspective, the Retail and Distribution segment comprised of retail and franchise sales in Mainland China and Middle East, retail sales in Hong Kong and Taiwan and Rest of Asia Pacific. From a brand perspective, the Retail and Distribution segment is sub-divided into *Giordano & Giordano Junior*, *Giordano Ladies*, *BSX* and Others.

Segment profit represents the profit earned by each segment before exceptional gains, 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按地區之分析如下：

#### 4. OPERATING SEGMENTS (continued)

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

		截至6月30日止6個月			
		2014		2013	
(以百萬港元為單位)	(In HK\$ millions)	銷售額	經營溢利	銷售額	經營溢利
		Sales	Operating profit	Sales	Operating profit
中國大陸	Mainland China	773	30	854	75
香港及台灣	Hong Kong and Taiwan	786	54	840	110
亞太其他地區	Rest of Asia Pacific	629	69	709	137
中東地區	Middle East	306	52	297	58
零售及分銷合計	Total Retail and Distribution	2,494	205	2,700	380
批發方式銷售予海外加盟商	Wholesale sales to overseas franchisees	178	25	141	16
分部銷售/經營溢利	Segment sales/operating profit	2,672	230	2,841	396
總部職能	Corporate function		3		30
融資費用	Finance expense		(2)		(2)
應佔共同控制公司溢利	Share of profit of jointly controlled companies		27		34
應佔一聯營公司溢利	Share of profit of an associate		1		1
除稅前溢利	Profit before taxation		259		459

#### 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：

(以百萬港元為單位)	(In HK\$ millions)	截至6月30日止6個月 Six months ended June 30			
		2014		2013	
		銷售額 Sales	經營溢利 Operating profit	銷售額 Sales	經營溢利 Operating profit
品牌:	By brand:				
Giordano及Giordano Junior	Giordano & Giordano Junior	2,160	170	2,380	336
Giordano Ladies	Giordano Ladies	190	21	180	26
BSX	BSX	93	7	107	13
其他	Others	51	7	33	5
零售及分銷合計	Total Retail and Distribution	2,494	205	2,700	380

本公司駐於香港，其於香港對外客戶之收入為6.48億港元(2013年：6.41億港元)，其於中國大陸對外客戶之收入為7.73億港元(2013年：8.54億港元)，而於其他國家對外客戶之收入為12.51億港元(2013年：13.46億港元)。

分部之間之收入4.72億港元(2013年：5.72億港元)已予合併對銷。

#### 5. 經營溢利

經營溢利已(扣除)/記入下列各項：

(以百萬港元為單位)	(In HK\$ millions)	截至6月30日止6個月 Six months ended June 30	
		2014	2013
租賃土地預付款項	Amortization of leasehold land		
攤銷	prepayments	(4)	(4)
物業、機器及設備折舊	Depreciation of property, plant and equipment	(70)	(61)
出售物業、機器及設備之淨收益	Net gain on disposal of property, plant and equipment	5	-
陳舊存貨準備及存貨撥回	Reversal for obsolete inventory and inventory write-off	5	2
淨匯兌(虧損)/收益	Net exchange (losses)/gains	(15)	13

#### 4. OPERATING SEGMENTS (continued)

Further analysis of the Retail and Distribution business by brand is as follows:

The entity is domiciled in Hong Kong. The revenue from external customers in Hong Kong is HK\$648 million (2013: HK\$641 million), Mainland China is HK\$773 million (2013: HK\$854 million) and the total revenue from external customers from other countries is HK\$1,251 million (2013: HK\$1,346 million).

Inter-segment sales of HK\$472 million (2013: HK\$572 million) has been eliminated upon consolidation.

#### 5. OPERATING PROFIT

The operating profit is stated after (charging)/crediting:

## 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6個月	
		Six months ended June 30 2014	2013
銀行貸款利息	Interest on bank loans	2	2

## 7. 稅項

## 7. TAXATION

香港利得稅是根據截至2014年6月30日止6個月之估計應課稅溢利按16.5% (2013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。

Hong Kong profits tax is calculated at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits for the six months ended June 30, 2014. 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6個月	
		Six months ended June 30 2014	2013
<b>所得稅項</b>	<b>Income tax</b>		
<b>本期間所得稅項</b>	<b>Current income tax</b>		
– 香港利得稅	– Hong Kong profits tax	10	14
– 香港以外	– Outside Hong Kong	32	63
– 附屬公司及 共同控制公司 之可分配扣繳稅項	– Withholding tax on distribution from subsidiaries and a jointly controlled company	18	4
<b>過往期間準備剩餘</b>	<b>Over provision in prior periods</b>		
– 香港利得稅	– Hong Kong profits tax	–	(5)
		<b>60</b>	76
<b>遞延稅項</b>	<b>Deferred tax</b>		
關於短暫性差異之 衍生及撥回	Relating to the origination and reversal of temporary differences	(1)	7
<b>稅項支出</b>	<b>Taxation charge</b>	<b>59</b>	83

此稅項支出截至2014年6月30日止6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700萬港元(2013年：900萬港元)。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, 2014 of HK\$7 million (2013: HK\$9 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1.74億港元(2013年:3.4億港元)計算。

每股基本盈利乃按截至2014年6月30日止6個月內已發行股份之加權平均股數1,568,477,877股(2013年:1,550,469,203股)計算。

每股攤薄盈利乃按截至2014年6月30日止6個月內已發行股份之加權平均股數1,568,477,877股(2013年:1,550,469,203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4,812,210股(2013年:23,238,063股)計算。

## 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6個月 Six months ended June 30	
		2014	2013
於結算日後宣布之 中期股息 每股10.5港仙 (2013年:每股16.0港仙)	Interim dividend declared after balance sheet date of 10.5 HK cents (2013: 16.0 HK cents) per share	165	249

於2014年8月14日舉行之董事會會議上,董事宣布派發中期股息每股10.5港仙。此項擬派股息在結算當日並無確認為負債。

(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6個月 Six months ended June 30	
		2014	2013
已批准及派發之 2013年末期股息 每股24.0港仙 (2012年:每股25.0港仙)	2013 final dividend approved and paid of 24.0 HK cents (2012: 25.0 HK cents) per share	377	390

## 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\$174 million (2013: HK\$340 million).

The basic earnings per share is based on the weighted average of 1,568,477,877 shares (2013: 1,550,469,203 shares) in issue during the six months ended June 30, 2014.

The diluted earnings per share is based on shares 1,568,477,877 (2013: 1,550,469,203 shares) which is the weighted average number of shares in issue during the six months ended June 30, 2014 plus the weighted average of 4,812,210 shares (2013: 23,238,063 shares) deemed to be issued if all outstanding share options granted under the share option scheme of the Company had been exercised.

## 9. DIVIDENDS

(a) Interim dividends attributable to the period:

At the board meeting held on August 14, 2014, the directors declared interim dividends of 10.5 HK cents per share. These proposed dividends have not been recognized as a liability at the balance sheet date.

(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6個月	止年度
		Six months ended June 30	Year ended December 31
		2014	2013
期初之賬面淨值	Opening net book value	284	267
換算差額	Translation difference	-	(9)
添置	Additions	81	156
折舊	Depreciation	(70)	(128)
出售	Disposals	-	(2)
期末之賬面淨值	Closing net book value	295	284

## 11. 商譽

## 11. GOODWILL

(以百萬港元為單位)	(In HK\$ millions)	截至6月30日	截至12月31日
		止6個月	止年度
		Six months ended June 30	Year ended December 31
		2014	2013
期初及期末之賬面淨值	Opening and closing net book value	535	535

## 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		租金	合計	截至12月31日止年度
		預付款項	預付款項	預付款項	截至6月30日止6個月	
		Leasehold land prepayments	Rental prepayments	Rental prepayments	Six months ended June 30	Year ended December 31
		2014	2014	2014	2014	2013
期初之賬面淨值	Opening net book value	184	106	290	290	300
換算差額	Translation difference	(1)	6	5	5	-
添置	Additions	-	21	21	21	56
攤銷	Amortization	(4)	(24)	(28)	(28)	(66)
出售	Disposals	(1)	-	(1)	(1)	-
期末之賬面淨值	Closing net book value	178	109	287	287	290
短期部分	Current portion	(5)	(40)	(45)	(45)	(44)
長期部分	Long-term portion	173	69	242	242	246

## 13. 可出售之金融資產

## 13. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(以百萬港元為單位)	(In HK\$ millions)	截至6月30日 止6個月 Six months ended June 30 2014	截至12月31日 止年度 Year ended December 31 2013
期初之公允值	Opening fair value	14	24
公允值之變動 轉入可出售之 金融資產儲備	Change in fair value transfer to available-for-sale financial assets reserve	(4)	(10)
期末之公允值	Closing fair value	10	14

於2014年6月30日，可出售之金融資產指於迅捷環球6.46%之權益。該資產是以港元結算。迅捷環球從事成衣製造業務，是集團的主要供應商之一。

As at June 30, 2014, available-for-sale financial assets represented 6.46% interest in Speedy and is denominated in Hong Kong dollars. Speedy engaged in garment manufacturing business and is one of the key suppliers of the Group.

於2014年6月30日，可出售之金融資產之公允值是根據香港聯合交易所有限公司之股價釐定，分類為第一級。

As at June 30, 2014, the fair value of the available-for-sale financial asset is determined using its quoted price on The Stock Exchange of Hong Kong Limited which is categorised as Level 1.

## 14. 於損益帳按公平值處理之金融資產

## 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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。

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.

(以百萬港元為單位)	(In HK\$ millions)	截至6月30日 止6個月 Six months ended June 30 2014	截至12月31日 止年度 Year ended December 31 2013
期初之公允值	Opening fair value	28	28
於利潤表按公允值之 增加	Increase in fair value to income statement	-	-
期末之公允值	Closing fair value	28	28

該可於損益帳按公允值處理之金融資產公允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的公允值的階級組織分類為第三級。

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 2014	12月31日 December 31 2013
應收賬款	Trade receivables	279	333
減：減值撥備	Less: Provision for impairment	(16)	(17)
應收賬款淨值	Trade receivables, net	263	316
其他應收款，包括 訂金及預付款項	Other receivables, including deposits and prepayments	301	298
		<b>564</b>	614

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30-60日信貸期。

Other than cash and credit card sales, the Group normally allows a credit period of 30-60 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 2014	12月31日 December 31 2013
0至30日	0 – 30 days	178	233
31至60日	31 – 60 days	48	49
61至90日	61 – 90 days	18	19
逾90日	Over 90 days	19	15
		<b>263</b>	316



## 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 June 30	
		2014	2013
現金及銀行結存	Cash and bank balances	940	1,320
減：存款日起 3個月以上及 12個月以下到期之 銀行定期存款	Less: Bank deposits with maturity over 3 months but less than 12 months from date of deposits	(188)	(192)
		<b>752</b>	1,128

## 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2014年1月1日	At January 1, 2014	1,566,836,518	78
因行使購股權而 發行之股份	Issue of shares pursuant to exercise of share options	3,016,000	—
<b>於2014年6月30日</b>	<b>At June 30, 2014</b>	<b>1,569,852,518</b>	<b>78</b>

本公司於期內向僱員及合作伙伴授出69,380,000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3,016,000股每股5港仙之新普通股。期內未獲行使之購股權數目變動載於第81至85頁標題為「購股權之變動」內。

於2014年6月30日，一共同控制公司持有本公司1,800,000股普通股（2013年12月31日：1,800,000股）。

The Company granted 69,380,000 share options to its employees and business partners and the Company issued 3,016,000 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 is set out on pages 81 to 85 under the heading “Movement of Share Options”.

As at June 30, 2014, 1,800,000 ordinary shares (December 31, 2013: 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)	<b>6月30日</b> <b>June 30</b> <b>2014</b>	12月31日 December 31 2013
應付賬款	Trade payables	<b>171</b>	160
其他應付款及 應付費用	Other payables and accrued expenses	<b>314</b>	372
		<b>485</b>	532

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)	<b>6月30日</b> <b>June 30</b> <b>2014</b>	12月31日 December 31 2013
0至30日	0 – 30 days	<b>141</b>	136
31至60日	31 – 60 days	<b>14</b>	11
61至90日	61 – 90 days	<b>4</b>	3
逾90日	Over 90 days	<b>12</b>	10
		<b>171</b>	160

## 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 2014	12月31日 December 31 2013
短期銀行貸款 (無抵押) · 日元計值	Short-term bank loans (unsecured), Japanese yen denominated	-	33
短期銀行貸款 (有抵押) · 美元計值	Short-term bank loans (secured), U.S. dollars denominated	-	299
短期銀行貸款	Short-term bank loans	-	332

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6個月 Six months ended June 30 2014	2013
期初之賬面淨額	Opening balance	332	339
換算差額	Translation difference	1	(5)
銀行貸款之減少	Repayments	(333)	-
期末之賬面淨額	Closing balance	-	334

**20. 承擔****(a) 經營租賃之承擔**

- (i) 於2014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 2014	12月31日 December 31 2013
1年內	Within 1 year	875	835
1年後但5年內	After 1 year but within 5 years	913	994
5年以上	Over 5 years	9	14
		<b>1,797</b>	1,843

於2014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：

As at June 30, 2014, 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:

(以百萬港元為單位)	(In HK\$ millions)	6月30日 June 30 2014	12月31日 December 31 2013
1年內	Within 1 year	9	11
1年後但5年內	After 1 year but within 5 years	6	7
		<b>15</b>	18

**(b) 資本承擔**

於2014年6月30日及2013年12月31日，本集團沒有重大關於租賃物業裝修、傢俬及辦公室設備之資本承擔。

本公司同意購買經營佐丹奴零售業務之阿曼公司、卡塔爾公司及科威特公司之49%權益。收購總代價為1,800萬港元。該交易預計將於2014年12月31日或之前完成。

**(b) Capital commitments**

As at June 30, 2014 and December 31, 2013, the Group had no material capital commitments in respect of leasehold improvement, furniture and fixtures.

The Company agreed to purchase 49% of the entities in Oman, Qatar and Kuwait which operate Giordano retail operation. Total consideration for the acquisition will be HK\$18 million. The transaction is expected to complete by December 31, 2014.

## 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：

## 21. 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.

During the period, certain subsidiaries traded with jointly controlled companies and an associate in the ordinary and usual course of business and on normal commercial terms. Details relating to these transactions are as follows:

		截至6月30日止6個月 Six months ended June 30	
(以百萬港元為單位)	(In HK\$ millions)	2014	2013
銷售給：	Sales to:		
一共同控制公司	a jointly controlled company	106	89
聯營公司	associates	10	10
		<b>116</b>	99
特許權收入：	Royalty income from:		
一共同控制公司	a jointly controlled company	15	10
應收/應付關聯人士款項：	Amounts due from/to these related parties are:		
		<b>6月30日 June 30 2014</b>	12月31日 December 31 2013
(以百萬港元為單位)	(In HK\$ millions)		
應收款項：	Amounts due from:		
共同控制公司	jointly controlled companies	10	24
聯營公司	associates	1	5
		<b>11</b>	29

上述應收關聯人士款項已反映在應收賬款及其他應收款。應收款項均為免息、無抵押。

The above amounts due from related parties are reflected in trade and other receivables. The receivables are unsecured in nature and bear no interest.

## 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，至於股息金額則經考慮現金結存水平、未來投資需要，以及流動資本因素後作決定。

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2014年12月31日止年度之中期股息每股10.5港仙（2013年：每股16.0港仙）。中期股息約於2014年9月26日（星期五）派發予於2014年9月17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2014年9月15日（星期一）至2014年9月17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2014年9月12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，地址為香港皇后大道東183號合和中心22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, 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 of the Company declared an interim dividend of 10.5 HK cents (2013: 16.0 HK cents) per share for the year ending December 31, 2014. The dividend is payable on or about Friday, September 26, 2014 to shareholders whose names appear on the register of members of the Company on Wednesday, September 17, 2014.

### Closure of Register of Members

The register of members of the Company will be closed from Monday, September 15, 2014 to Wednesday, September 17, 2014, 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 Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, September 12, 2014.

## 董事之證券權益

於2014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, 2014, 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	27,318,000	–	1.74%
Ishwar Bhagwandas CHUGANI	個人 Personal	1,200,000	6,000,000	0.46%
文道明 Dominic Leo Richard IRWIN	個人 Personal	–	6,000,000	0.38%
陳嘉緯 CHAN Ka Wai	個人 Personal	300,000	3,000,000	0.21%

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81及83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 pages 81 and 83.

除上述披露外，於2014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2014年6月30日止6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, 2014, 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, 2014 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2014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, 2014, 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	302,179,469	19.25%
Sino Wealth International Limited 周大福代理人有限公司	2	384,830,000	24.51%
Chow Tai Fook Nominee Limited 拿督鄭裕彤博士	2	384,830,000	24.51%
Dato' Dr. Cheng Yu Tung	2	384,830,000	24.51%
Templeton Asset Management Limited	3	93,276,976	5.94%
JPMorgan Chase & Co.	4	93,643,529(L) 850,000(S) 85,135,574(P)	5.97% 0.05% 5.42%

L: 好倉  
S: 淡倉  
P: 可供借出的股份

L: Long Position  
S: Short Position  
P: Lending Pool

附註:

Notes:

1. Aberdeen Asset Management Plc及其聯繫人以投資經理身份持有302,179,469股股份。

1. Aberdeen Asset Management Plc and its associates held 302,179,469 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 Name of subsidiary	好倉股份總數 Aggregate long position in shares
Aberdeen Asset Management Asia Limited	279,971,000
Aberdeen Asset Management Inc.	18,242,000
Aberdeen Asset Management Limited	206,000
Aberdeen Asset Managers Limited	59,000,000
Aberdeen International Fund Managers Limited	234,397,469
Aberdeen Private Wealth Management Limited	18,580,000



## 主要股東 (續)

附註: (續)

- 該等股份指Sino Wealth International Limited持有的384,830,000股股份。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。
- 由Franklin Resources, Inc. 之間接全資附屬公司Templeton Asset Management Limited 以投資經理身份持有93,276,976股股份被視作彼擁有之權益。
- 由JPMorgan Chase & Co. 持有的權益乃以下列身份持倉:

身份  
Capacity  
身份  
Capacity

實益擁有人  
Beneficial owner

投資經理  
Investment manager

託管法團/核准借出代理人  
Custodian corporation/ approved lending agent

股份數目  
Number of shares  
好倉  
Long position

1,739,955  
6,768,000  
85,135,574

股份數目  
Number of shares  
淡倉  
Short position

850,000  
—  
—

## Substantial Shareholders (continued)

Notes: (continued)

- Those shares represent 384,830,000 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.
- Franklin Resources, Inc. had a deemed interest in respect of 93,276,976 shares held by its indirect wholly-owned subsidiary, Templeton Asset Management Limited, in the capacity of Investment Manager.
- The interests held by JPMorgan Chase & Co. were held in the following capacities:

## 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。根據2011年購股權計劃，本公司於截至2014年6月30日止6個月內授出可認購本公司股份之購股權予若干合資格人士。於本期間內，授出購股權之詳細情況及尚未行使購股權變動摘要載列如下：

## 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. 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. Pursuant to the 2011 Scheme, the Company has granted certain eligible persons options to subscribe for shares of the Company during the six months ended June 30, 2014. Details of the grant of share options and a summary of the movements of the outstanding share options during the period are set out below:

### 2002年購股權計劃

#### 2002 Share Option Scheme

合資格人士 Eligible person	購股權數目 Number of share options				於2014年 6月30日之結餘 Balance as at June 30, 2014	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
	於2014年 1月1日之結餘 Balance as at January 1, 2014	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)
董事 Director								
文道明	800,000	-	-	-	800,000	4.502	10/08/2010	03/25/2011 - 06/30/2020
Dominic Leo Richard IRWIN <sup>1</sup>	1,700,000	-	-	-	1,700,000	4.502	10/08/2010	03/22/2012 - 06/30/2020
	2,500,000	-	-	-	2,500,000	4.502	10/08/2010	03/01/2013 - 06/30/2020
	5,000,000	-	-	-	5,000,000			

<sup>1</sup> 於2014年6月20日獲委任為執行董事

<sup>1</sup> Appointed as an executive director on June 20, 2014

## 購股權之變動(續)

## MOVEMENT OF SHARE OPTIONS (continued)

## 2002年購股權計劃(續)

## 2002 Share Option Scheme (continued)

合資格人士 Eligible person	購股權數目 Number of share options				於2014年 6月30日之結餘 Balance as at June 30, 2014	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
	於2014年 1月1日之結餘 Balance as at January 1, 2014	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	166,000	-	-	166,000	-	4.500	06/16/2004	06/16/2005 - 06/15/2014
	166,000	-	-	166,000	-	4.500	06/16/2004	06/16/2006 - 06/15/2014
	168,000	-	-	168,000	-	4.500	06/16/2004	06/16/2007 - 06/15/2014
	6,000	-	-	-	6,000	4.235	08/17/2004	08/17/2005 - 08/16/2014
	98,000	-	-	-	98,000	3.896	11/27/2007	11/27/2008 - 11/26/2017
	120,000	-	-	-	120,000	3.896	11/27/2007	11/27/2009 - 11/26/2017
	158,000	-	-	-	158,000	3.896	11/27/2007	11/27/2010 - 11/26/2017
	16,000	-	16,000	-	-	3.896	01/23/2008	01/23/2009 - 01/22/2018
	32,000	-	32,000	-	-	3.896	01/23/2008	01/23/2010 - 01/22/2018
	36,000	-	36,000	-	-	3.896	01/23/2008	01/23/2011 - 01/22/2018
	1,334,000	-	142,000	-	1,192,000	3.520	07/30/2008	10/01/2008 - 09/30/2018
	676,000	-	-	-	676,000	3.840	07/30/2008	10/01/2008 - 09/30/2018
	676,000	-	-	-	676,000	4.160	07/30/2008	10/01/2008 - 09/30/2018
	80,000	-	40,000	-	40,000	3.340	07/07/2010	03/25/2011 - 06/30/2020
	1,000,000	-	-	-	1,000,000	3.340	07/07/2010	03/22/2012 - 06/30/2020
	6,700,000	-	2,550,000	-	4,150,000	3.340	07/07/2010	03/01/2013 - 06/30/2020
	200,000	-	-	-	200,000	6.160	05/24/2011	03/22/2012 - 06/30/2020
	300,000	-	-	-	300,000	6.160	05/24/2011	03/01/2013 - 06/30/2020
	500,000	-	-	-	500,000	6.160	05/24/2011	02/28/2014 - 06/30/2020
	12,432,000	-	2,816,000	500,000	9,116,000			
其他 Others	460,000	-	200,000	260,000	-	4.150	01/27/2004	01/27/2005 - 01/26/2014
	520,000	-	-	-	520,000	4.975	12/29/2004	12/29/2004 - 12/28/2014
	980,000	-	200,000	260,000	520,000			
合計 Total	18,412,000	-	3,016,000	760,000	14,636,000			

## 購股權之變動(續)

## MOVEMENT OF SHARE OPTIONS (continued)

## 2011年購股權計劃

## 2011 Share Option Scheme

合資格人士 Eligible person	購股權數目 Number of share options				於2014年 6月30日之結餘 Balance as at June 30, 2014	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
	於2014年 1月1日之結餘 Balance as at January 1, 2014	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)
董事 Director								
Ishwar Bhagwandas CHUGANI	1,200,000	-	-	-	1,200,000	7.650	04/10/2013	02/28/2014 - 03/31/2022
	1,800,000	-	-	-	1,800,000	7.650	04/10/2013	附註1 Note 1 - 03/31/2022
	3,000,000	-	-	-	3,000,000	7.650	04/10/2013	附註2 Note 2 - 03/31/2022
	6,000,000	-	-	-	6,000,000			
文道明 Dominic Leo Richard IRWIN <sup>1</sup>	-	100,000	-	-	100,000	5.000	03/24/2014	附註1 Note 1 - 03/23/2024
	-	150,000	-	-	150,000	5.000	03/24/2014	附註2 Note 2 - 03/23/2024
	-	200,000	-	-	200,000	5.000	03/24/2014	附註3 Note 3 - 03/23/2024
	-	250,000	-	-	250,000	5.000	03/24/2014	附註4 Note 4 - 03/23/2024
	-	300,000	-	-	300,000	5.000	03/24/2014	附註5 Note 5 - 03/23/2024
	-	1,000,000	-	-	1,000,000			
陳嘉緯 CHAN Ka Wai <sup>2</sup>	400,000	-	-	-	400,000	5.200	10/07/2011	03/22/2012 - 09/30/2021
	600,000	-	-	-	600,000	5.200	10/07/2011	03/01/2013 - 09/30/2021
	1,000,000	-	-	-	1,000,000	5.200	10/07/2011	02/28/2014 - 09/30/2021
	-	100,000	-	-	100,000	5.000	03/24/2014	附註1 Note 1 - 03/23/2024
	-	150,000	-	-	150,000	5.000	03/24/2014	附註2 Note 2 - 03/23/2024
	-	200,000	-	-	200,000	5.000	03/24/2014	附註3 Note 3 - 03/23/2024
	-	250,000	-	-	250,000	5.000	03/24/2014	附註4 Note 4 - 03/23/2024
	-	300,000	-	-	300,000	5.000	03/24/2014	附註5 Note 5 - 03/23/2024
	2,000,000	1,000,000	-	-	3,000,000			

<sup>1</sup> 於2014年6月20日獲委任為執行董事<sup>1</sup> Appointed as an executive director on June 20, 2014<sup>2</sup> 於2014年6月20日獲委任為執行董事<sup>2</sup> Appointed as an executive director on June 20, 2014

附註：

Notes:

- 2014年全年業績公布翌日
- 2015年全年業績公布翌日
- 2016年全年業績公布翌日
- 2017年全年業績公布翌日
- 2018年全年業績公布翌日

- the day after 2014 final results announcement
- the day after 2015 final results announcement
- the day after 2016 final results announcement
- the day after 2017 final results announcement
- the day after 2018 final results announcement

## 購股權之變動(續)

## MOVEMENT OF SHARE OPTIONS (continued)

## 2011年購股權計劃(續)

## 2011 Share Option Scheme (continued)

合資格人士 Eligible person	購股權數目 Number of share options				於2014年 6月30日之結餘 Balance as at June 30, 2014	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
	於2014年 1月1日之結餘 Balance as at January 1, 2014	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	3,062,000 6,428,000 16,900,000 792,000 300,000 500,000 1,760,000 2,640,000 4,400,000 -	- - - - - - - - - 6,210,000 9,254,000 12,456,000 15,476,000 18,884,000	- - - - - - - - - -	- - - 30,000 - - - - - - 34,000 50,000 70,000 86,000 110,000	3,062,000 6,428,000 16,900,000 762,000 300,000 500,000 1,760,000 2,640,000 4,400,000 6,176,000 9,204,000 12,386,000 15,390,000 18,774,000	5.200 5.200 5.200 5.380 5.380 5.380 7.650 7.650 7.650 5.000 5.000 5.000 5.000 5.000	10/07/2011 10/07/2011 10/07/2011 06/12/2012 06/12/2012 06/12/2012 04/10/2013 04/10/2013 04/10/2013 03/24/2014 03/24/2014 03/24/2014 03/24/2014 03/24/2014	03/22/2012 – 09/30/2021 03/01/2013 – 09/30/2021 02/28/2014 – 09/30/2021 03/01/2013 – 12/31/2021 02/28/2014 – 12/31/2021 附註1 Note 1 – 12/31/2021 02/28/2014 – 03/31/2022 附註1 Note 1 – 03/31/2022 附註2 Note 2 – 03/31/2022 附註1 Note 1 – 03/23/2024 附註2 Note 2 – 03/23/2024 附註3 Note 3 – 03/23/2024 附註4 Note 4 – 03/23/2024 附註5 Note 5 – 03/23/2024
	36,782,000	62,280,000	-	380,000	98,682,000			
其他 Others	340,000 720,000 3,000,000 -	- - - 510,000 758,000 1,020,000 1,268,000 1,544,000	- - - - - - - - -	- - - - - - - - -	340,000 720,000 3,000,000 510,000 758,000 1,020,000 1,268,000 1,544,000	5.200 5.200 5.200 5.000 5.000 5.000 5.000 5.000 5.000	10/07/2011 10/07/2011 10/07/2011 03/24/2014 03/24/2014 03/24/2014 03/24/2014 03/24/2014 03/24/2014	03/22/2012 – 09/30/2021 03/01/2013 – 09/30/2021 02/28/2014 – 09/30/2021 附註1 Note 1 – 03/23/2024 附註2 Note 2 – 03/23/2024 附註3 Note 3 – 03/23/2024 附註4 Note 4 – 03/23/2024 附註5 Note 5 – 03/23/2024
	4,060,000	5,100,000	-	-	9,160,000			
<b>合計 Total</b>	<b>48,842,000</b>	<b>69,380,000</b>	<b>-</b>	<b>380,000</b>	<b>117,842,000</b>			

附註：

Notes:

1. 2014年全年業績公布翌日
2. 2015年全年業績公布翌日
3. 2016年全年業績公布翌日
4. 2017年全年業績公布翌日
5. 2018年全年業績公布翌日

1. the day after 2014 final results announcement
2. the day after 2015 final results announcement
3. the day after 2016 final results announcement
4. the day after 2017 final results announcement
5. the day after 2018 final results announcement

**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前之加權平均股份收市價為港幣5.06港元。
2. 於2014年6月30日之每股市價為港幣4.57港元。
3. 於2014年3月24日授出之69,380,000股購股權，其購股權授出日期前一天之收市價為港幣5.01港元。

**購股權價值**

於2014年3月24日授出之69,380,000股購股權，其行使價為5.0港元。

於2014年財政年度授出之購股權之每股公平價值為0.034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	:	1.879%(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52.0港仙
預期波幅	:	歷史波幅為25.9%
預期行使期	:	7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\$5.06.
2. The market value per share as at June 30, 2014 was HK\$4.57.
3. The closing price of the shares immediately before March 24, 2014, being the date of grant of the 69,380,000 share options, was HK\$5.01.

**VALUATION OF SHARE OPTIONS**

On March 24, 2014, the company granted a total of 69,380,000 share options at an exercise price of HK\$5.0.

The fair value per share option granted during the financial year 2014 was HK\$0.034. 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	:	1.879%, being the approximate yield of ten-year Exchange Fund Note on the grant date
Expected dividend	:	average historical dividends of 52.0 HK cents per share
Expected volatility	:	25.9% based on historical volatility
Expected life	:	7 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

### 遵守企業管治守則

本公司董事並無獲悉任何資料顯示，於截至2014年6月30日止6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「企業管治守則」（「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）及主席及行政總裁毋須輪值告退（守則條文第A.4.2項）。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。
- (ii) 獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有公正的了解（守則條文第A.6.7項）。本公司非執行董事鄭志剛先生因於相關的時間有其他重要事務而未能出席本公司於2014年5月16日舉行的股東週年大會。

## CORPORATE GOVERNANCE

### Compliance with Corporate Governance Code

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, 2014, in compliance with the Code Provisions in the Corporate Governance Code (the "Code") 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) Code Provision A.2.1 of the Code – the roles of Chairman and Chief Executive are vested in the same person and Code Provision A.4.2 of the Code – Chairman and the Chief Executive are not subject to retirement by rotation. 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.
- (ii) Code Provision A.6.7 of the Code – Independent non-executive directors and other non-executive directors should attend general meeting and develop a balanced understanding of the views of shareholders. Mr. Cheng Chi Kong, Adrian, Non-executive Director of the Company was unable to attend the annual general meeting of the Company held on May 16, 2014 owing to other important engagement at the relevant time.

## 董事資料披露

自本公司2013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2014年1月1日起，本公司主席及行政總裁劉國權博士可獲每月薪金為246,310.20港元。

於2014年6月20日，文道明先生獲委任為本公司執行董事。

於2014年6月20日，陳嘉緯先生獲委任為本公司執行董事。

於2014年2月，畢滌凡博士為偉業金融集團有限公司之獨立顧問。

於2014年8月1日，梁覺教授現任香港中文大學卓敏管理學講座教授。

## 賬目審閱

就編製截至2014年6月30日止6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內幕消息的員工之證券交易。

## Disclosure of Information on Directors

Changes in Directors' biographical details since the date of the Annual Report 2013 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:

Mr. LAU Kwok Kuen, Peter, the Chairman and Chief Executive of the Company, is entitled to the monthly salary of HK\$246,310.20 with effect from January 1, 2014.

Mr. Dominic Leo Richard IRWIN has been appointed as an Executive Director of the Company with effect from June 20, 2014.

Mr. CHAN Ka Wai has been appointed as an Executive Director of the Company with effect from June 20, 2014.

Dr. Barry John BUTTIFANT is currently an Independent Adviser to MCL Financial Group Limited with effect from February 2014.

Professor LEUNG Kwok is the "Choh-Ming Li Professor of Management" at the Chinese University of Hong Kong with effect from August 1, 2014.

## 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, 2014. 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 inside information.



### 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4名獨立非執行董事畢滌凡博士、鄭其志先生、梁覺教授及Simon Devilliers RUDOLPH先生，及2名非執行董事鄭志剛先生及陳世昌先生，以及4名執行董事劉國權博士、Ishwar Bhagwandas CHUGANI先生、文道明先生及陳嘉緯先生。

承董事會命  
**劉國權**  
主席

香港，2014年8月14日

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

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

### Board of Directors

As at the date of this report, the Board comprises four Independent Non-executive Directors, namely, Dr. Barry John BUTTIFANT, Mr. KWONG Ki Chi, Professor LEUNG Kwok and Mr. Simon Devilliers RUDOLPH; and two Non-executive Directors, namely, Mr. CHENG Chi Kong, Adrian and Mr. CHAN Sai Cheong and four Executive Directors, namely, Dr. LAU Kwok Kuen, Peter, Mr. Ishwar Bhagwandas CHUGANI, Mr. Dominic Leo Richard IRWIN and Mr. CHAN Ka Wai.

On behalf of the Board  
**LAU Kwok Kuen, Peter**  
Chairman

Hong Kong, August 14, 2014

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)  
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