

**GIORDANO**

**Giordano International Limited**

**佐丹奴國際有限公司**

*(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)*

**Interim Report 2023 中期報告**

(Stock Code 股份代號：709)

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# 財務摘要

## FINANCIAL HIGHLIGHTS

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

(除每股盈利外， 以百萬港元為單位)	(In HK\$ million, except earnings per share)	June 30		變動
		2023	2022	Change
<b>經營業績</b>	<b>OPERATING RESULTS</b>			
銷售額	Sales	<b>1,970</b>	1,877	<b>5.0%</b>
經營溢利	Operating profit	<b>274</b>	166	<b>65.1%</b>
EBITDA	EBITDA	<b>534</b>	419	<b>27.4%</b>
本公司股東應佔溢利	Profit attributable to shareholders of the Company	<b>190</b>	97	<b>95.9%</b>
<b>每股資料</b>	<b>PER SHARE DATA</b>			
每股盈利	Earnings per share			
— 基本(港仙)	— Basic (HK cents)	<b>12.0</b>	6.1	<b>96.7%</b>
— 攤薄(港仙)	— Diluted (HK cents)	<b>11.8</b>	6.1	<b>93.4%</b>
每股中期股息(港仙)	Interim dividend per share (HK cents)	<b>17.0</b>	8.5	<b>100.0%</b>
<b>財務比率</b>	<b>FINANCIAL RATIOS</b>			
存貨對成本流轉日數(日)	Inventory turnover on costs (days)	<b>111</b>	116	<b>(5)</b>
本公司股東應佔溢利 (佔銷售額百分比)	Profit attributable to shareholders of the Company (% to sales)	<b>9.6%</b>	5.2%	<b>4.4pp</b> /百分點

## 管理層之論述及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層對本集團經營業績及財務狀況之論述及分析

除非另行說明，以下論述均指本集團截至2023年及2022年6月30日止六個月之按年比較。

#### 概覽

- 本集團銷售額增加5.0%至19.70億港元(2022年：18.77億港元)。大中華、東南亞及海灣阿拉伯國家合作委員會三大市場均錄得增長。
- 毛利率上升3.6個百分點至58.7%(2022年：55.1%)，此乃售價上升和折扣減少所致，使毛利增加11.7%。
- 銷售增加帶動可變經營費用下，經營費用微升。經營費用對銷售比率因效率提升而下降0.9個百分點至46.6%。
- 本公司股東應佔淨溢利急升至1.90億港元(2022年：9,700萬港元)，淨利潤率為9.6%(2022年：5.2%)。
- 本集團存貨結餘降至5.01億港元(2022年：5.41億港元)，此乃審慎採購管理所致。存貨對成本流轉日數下降5天至111天。
- 於2023年6月30日，現金及銀行結餘(扣除銀行貸款後)升至10.14億港元(2022年：9.10億港元)。
- 每股基本盈利為12.0港仙(2022年：6.1港仙)。
- 董事會已宣派中期股息為每股17.0港仙(2022年：每股8.5港仙)。

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

Unless otherwise stated, the following commentaries refer to the year-on-year ("YOY") comparison for the six months ended June 30, 2023, and 2022.

#### OVERVIEW

- Group sales were up 5.0% to HK\$1,970 million (2022: HK\$1,877 million). All three major markets, Greater China, Southeast Asia, and the Gulf Cooperation Council, reported growth.
- Gross margin increased by 3.6 percentage points to 58.7% (2022: 55.1%), attributable to higher selling prices and fewer discounts, resulting in an 11.7% increase in gross profit.
- Operating expenses rose marginally due to variable costs from higher sales. The expense-to-sales ratio declined by 0.9 percentage points to 46.6% on efficiency gains.
- Net profit attributable to the shareholders of the Company soared to HK\$190 million (2022: HK\$97 million) at a net margin of 9.6% (2022: 5.2%).
- Group inventories closed lower to HK\$501 million (2022: HK\$541 million), attributable to prudent procurement management. Inventory turnover on cost shrunk by five days to 111 days.
- The cash and bank balances, net of bank loans, increased to HK\$1,014 million as of June 30, 2023 (2022: HK\$910 million).
- Basic earnings per share were 12.0 HK cents (2022: 6.1 HK cents).
- The Board of Directors has declared an interim dividend of 17.0 HK cents per share (2022: 8.5 HK cents per share).

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

## 經營業績

表 1：本集團經營業績

## RESULTS OF OPERATIONS

Table 1: Group results of operations

		截至6月30日止六個月 Six months ended June 30				
(以百萬港元為單位)	(In HK\$ million)	佔銷售額 百分比		佔銷售額 百分比		變動
		2023	% to sales	2022	% to sales	Change
本集團銷售額 <sup>1</sup>	Group sales <sup>1</sup>	1,970	100.0%	1,877	100.0%	5.0%
毛利	Gross profit	1,156	58.7%	1,035	55.1%	11.7%
其他收入及收益，淨額	Other income and gains, net	36	1.8%	23	1.2%	56.5%
經營費用	Operating expense	(918)	(46.6%)	(892)	(47.5%)	2.9%
經營溢利	Operating profit	274	13.9%	166	8.8%	65.1%
應佔一間合營公司溢利	Share of profit of a joint venture	30	1.5%	25	1.3%	20.0%
融資費用	Finance expense	(17)	(0.9%)	(12)	(0.6%)	41.7%
所得稅	Income taxes	(68)	(3.4%)	(51)	(2.7%)	33.3%
非控制性權益應佔除 所得稅後溢利	Profit after income tax attributable to non-controlling interests	(29)	(1.5%)	(31)	(1.6%)	(6.5%)
股東應佔除所得稅後溢利	Profit after income tax attributable to shareholders	190	9.6%	97	5.2%	95.9%
本集團同店銷售額 <sup>2</sup>	Group same-store sales <sup>2</sup>	1,493		1,329		12.3%
全球品牌銷售額 <sup>3</sup>	Global brand sales <sup>3</sup>	2,410		2,253		7.0%
全球品牌毛利 <sup>3</sup>	Global brand gross profit <sup>3</sup>	1,509		1,414		6.7%
期末扣除銀行貸款後現金及 銀行結存	Cash and bank balances, net of bank loans at period-end	1,014		910		11.4%
期末存貨	Inventories at period-end	501		541		(7.4%)
存貨對成本流轉日數 <sup>4</sup>	Inventory turnover on cost, days <sup>4</sup>	111		116		(5)
期末門市數目	Stores at period-end	1,798		1,940		(142)

1 「本集團銷售額」指合併銷售額，包括直營店之零售銷售額及對加盟商之批發。

1 "Group sales" means consolidated sales comprising direct-operated stores' retail sales and wholesale to franchisees.

2 「本集團同店銷售額」指「本集團銷售額」扣減可比期間新開門店、暫停營業時間較長或終止營業之門店的銷售額。

2 "Group same-store sales" means "Group sales" having deducted sales from newly-opened stores, and stores temporarily closed for an extended period or terminated during the comparable periods.

3 「全球品牌銷售額／毛利」包括佐丹奴於直營店、加盟店和一間合營公司之門市之所有零售銷售額／毛利，按固定匯率計算。

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

4 「存貨對成本流轉日數」指期末持有之存貨除以銷售成本乘以該期間日數。

4 "Inventory turnover on cost" is calculated by dividing inventories held at the period-end by the cost of sales multiplied by the number of days in the period.

## 管理層之論述及分析(續)

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 銷售額及毛利

本集團收入增長5.0%至19.70億港元(2022年:18.77億港元),或7.9%按固定價值基準。可比較門市銷售額錄得12.3%的增幅。受策略性價格調整、出售合適商品及奏效的本地化營銷工作所帶動,大中華、東南亞及海灣阿拉伯國家合作委員會均錄得增長。每平方英尺的銷售額急增12.8%。線上業務持續增長,增幅達8.2%,大中華市場錄得顯著增長。

對加盟商之批發業務按年有所減少。在海外加盟商方面,主要因為大量貨品已在2022年底為支持海外加盟商在2019新型冠狀病毒疫情結束後銷售回升而多次運送。在中國大陸方面,主要因為2019新型冠狀病毒疫情期間關閉表現不佳之加盟店所致。我們預計中國大陸的加盟店數目將於下半年上升。

表2:銷售額分析

		截至6月30日止六個月 Six months ended June 30				
(以百萬港元為單位)	(In HK\$ million)	2023	貢獻 Contribution	2022	貢獻 Contribution	變動 Change
大中華	Greater China	875	44.4%	854	45.5%	2.5%
東南亞及澳洲	Southeast Asia and Australia	734	37.3%	696	37.1%	5.5%
海灣阿拉伯國家合作委員會	Gulf Cooperation Council	361	18.3%	327	17.4%	10.4%
<b>本集團銷售額</b>	<b>Group sales</b>	<b>1,970</b>	<b>100.0%</b>	<b>1,877</b>	<b>100.0%</b>	<b>5.0%</b>
線下業務	Offline	1,527	77.5%	1,385	73.8%	10.3%
線上業務	Online	224	11.4%	207	11.0%	8.2%
零售	Retail	1,751	88.9%	1,592	84.8%	10.0%
對海外加盟商之批發	Wholesale to overseas franchisees	150	7.6%	192	10.2%	(21.9%)
對中國大陸加盟商之批發	Wholesale to franchisees in Mainland China	69	3.5%	93	5.0%	(25.8%)
<b>本集團銷售額</b>	<b>Group sales</b>	<b>1,970</b>	<b>100.0%</b>	<b>1,877</b>	<b>100.0%</b>	<b>5.0%</b>

本集團毛利率上升3.6個百分點至58.7%(2022年:55.1%)。毛利率上升主要因為售價上升和折扣減少所致。

### Sales and gross profit

Group revenue grew by 5.0% to HK\$1,970 million (2022: HK\$1,877 million), or 7.9% on a constant dollar basis. Comparable retail store sales registered a 12.3% growth. Greater China, Southeast Asia ("SEA"), and the Gulf Cooperation Council ("GCC") reported growth driven by strategic price adjustments, the right merchandise, and effective local marketing. Sales per square foot soared by 12.8%. Online sales continued to grow at 8.2%, notably in Greater China.

Wholesale to franchisees recorded a YOY decrease. In the case of overseas franchisees, this was primarily due to the large shipments in late 2022 to support their post-Covid-19 sales recoveries. In the case of Mainland China, this was mainly due to the closure of non-performing franchisee stores during the Covid-19 period. We expect the number of franchised stores in Mainland China to increase in the 2H.

Table 2: Sales analysis

The Group's gross margin was up 3.6 percentage points to 58.7% (2022: 55.1%). The margin improvement was mainly due to the higher selling prices and fewer discounts.

# 管理層之論述及分析(續)

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

表3：毛利變動分析

Table 3: Gross profit variance analysis

		截至2022年 6月30日止 六個月毛利 Six months ended June 30, 2022						截至2023年 6月30日止 六個月毛利 Six months ended June 30, 2023	
		產品成本 Product costs	售價 Selling prices	銷量 Volume	匯率換算 影響 Translational exchange impact	其他 Miscellaneous	其他 Miscellaneous	其他 Miscellaneous	
(以百萬港元為單位) (In HK\$ million)									
東南亞及澳洲	Southeast Asia and Australia	416	(9)	36	11	(10)	2	446	
海灣阿拉伯國家 合作委員會	Gulf Cooperation Council	201	10	(13)	29	-	-	227	
中國大陸	Mainland China	154	(35)	77	(26)	(12)	6	164	
台灣	Taiwan	131	(5)	29	(4)	(9)	2	144	
香港及澳門	Hong Kong and Macau	93	(3)	42	11	-	-	143	
市場組合	Market mix	-	(2)	26	(24)	-	-	-	
<b>零售及分銷</b>	<b>Retail and distribution</b>	<b>995</b>	<b>(44)</b>	<b>197</b>	<b>(3)</b>	<b>(31)</b>	<b>10</b>	<b>1,124</b>	
海外加盟商/ 附屬公司之批發	Wholesale to overseas franchisees/ subsidiaries	40						32	
<b>本集團</b>	<b>Group</b>	<b>1,035</b>						<b>1,156</b>	

### 其他收入及收益，淨額

其他收入及收益，包括特許權收入、授權收入、利息收入、租金收入、政府援助及匯兌調整。本集團的淨現金狀態受惠於利率持續上升的環境。

### Other income and gains, net

Other income and gains included royalties, licensing fees, interest income, rental income, government assistance, and exchange difference. The Group's net cash position benefited from the rising interest rate environment.

### 經營費用及經營溢利

經營費用對銷售比率為46.6% (2022年：47.5%)。本集團錄得經營溢利2.74億港元 (2022年：1.66億港元)，按年上升65.1%，經營溢利率為13.9% (2022年：8.8%)。

### Operating expense and operating profit

The operating expense-to-sales ratio was 46.6% (2022: 47.5%). The Group's operating profit was HK\$274 million (2022: HK\$166 million), up 65.1% YOY, with an operating profit margin of 13.9% (2022: 8.8%).

### 使用權資產與物業，機器及設備之淨減值

根據香港會計準則第36號的規定，本集團對使用權資產及物業、機器及設備並無計提重大的減值撥備或撥回 (2022年：100萬港元撥回)。

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

There was no significant impairment provision or reversal (2022: HK\$1 million reversal) for the right-of-use assets and property, plant and equipment, based on Hong Kong Accounting Standard 36.

## 管理層之論述及分析(續)

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 融資費用

融資費用為1,700萬港元(2022年:1,200萬港元),主要由於租賃負債推算利息上升所致。

### 本公司股東應佔除所得稅後溢利

本公司股東應佔除所得稅後溢利(「股東應佔溢利」)為1.90億港元(2022年:9,700萬港元),淨利潤率為9.6%(2022年:5.2%)。大中華出現較大的波動反映2019新型冠狀病毒大流行於2022年造成的損害。

### 表4: 股東應佔溢利變動

(以百萬港元為單位)

截至2022年6月30日止六個月已報告之股東應佔溢利
中國大陸
香港及澳門
台灣
海灣阿拉伯國家合作委員會
東南亞及澳洲
南韓
對海外加盟商/附屬公司之批發
所得稅、非控制性權益、融資費用及總部費用
截至2023年6月30日止六個月按固定匯率換算之股東應佔溢利
貨幣換算差額
截至2023年6月30日止六個月已報告之股東應佔溢利

### Finance expense

The finance expense was HK\$17 million (2022: HK\$12 million), virtually all due to higher imputed interest on lease liabilities.

### Profit after income taxes attributable to shareholders of the Company

Profit after income taxes attributable to shareholders of the Company ("PATS") was HK\$190 million (2022: HK\$97 million) to reach a net margin of 9.6% (2022: 5.2%). The swing in Greater China reflects the devastation of the Covid-19 pandemic in 2022.

### Table 4: Changes in PATS

(In HK\$ million)

<b>Reported PATS for the six months ended June 30, 2022</b>	<b>97</b>
Mainland China	<b>38</b>
Hong Kong and Macau	<b>36</b>
Taiwan	<b>21</b>
Gulf Cooperation Council	<b>13</b>
Southeast Asia and Australia	<b>12</b>
South Korea	<b>4</b>
Wholesale to overseas franchisees/subsidiaries	<b>(20)</b>
Income taxes, non-controlling interests, finance expense and headquarter expenses	<b>(6)</b>
<b>PATS for the six months ended June 30, 2023, at constant exchange rates</b>	<b>195</b>
Currency translation difference	<b>(5)</b>
<b>Reported PATS for the six months ended June 30, 2023</b>	<b>190</b>



# 管理層之論述及分析(續)

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 市場分析

以下之意見以當地貨幣為單位，倘若是以港元為單位，則根據固定匯率，以撇除因換算財務報表所產生之扭曲。

### 大中華

表5：大中華之除所得稅前溢利(虧損)

		截至6月30日止六個月 Six months ended June 30				
(以百萬港元為單位， 按固定匯率換算)	(In HK\$ million, translated at constant exchange rates)	2023	佔銷售額 百分比 % to sales	2022	佔銷售額 百分比 % to sales	變動 Change
銷售額	Sales	786	100.0%	683	100.0%	15.1%
毛利	Gross profit	472	60.1%	378	55.3%	24.9%
其他收入及收益，淨額	Other income and gains, net	10	1.3%	9	1.3%	11.1%
經營費用	Operating expense	(418)	(53.2%)	(418)	(61.2%)	持平 Flat
經營溢利(虧損)	Operating profit (loss)	64	8.2%	(31)	(4.6%)	不適用 N/A
融資費用	Finance expense	(2)	(0.3%)	(2)	(0.3%)	持平 Flat
除所得稅前溢利(虧損)	Profit (loss) before income taxes	62	7.9%	(33)	(4.9%)	不適用 N/A

### 香港及澳門

即使政府補貼及租金優惠大幅削減，營銷活動告捷和前線員工獎勵計劃行之有效亦帶動我們的業務由虧轉盈，取得強勁的銷售回升及毛利率。

### 中國大陸

在線上銷售增長及透過關閉虧損直營店來節省線下經營成本的推動下，我們的業務由大幅虧損轉為微利。2019新型冠狀病毒大流行反覆期間，加盟店數目有所縮減，但在下半年內應能再次增長。

### 台灣

受平均售價上升所帶動，台灣的表现現在第一季度末開始好轉。我們預期增長勢頭在今年下半年內仍然持續。

### ANALYSIS BY MARKET

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

### Greater China

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

### Hong Kong and Macau

Despite a significant reduction in government subsidies and rental concessions, successful marketing campaigns and an effective incentive scheme for our frontline staff drove our business from loss to profit with strong sales recovery and gross margin.

### Mainland China

Our business swung from a significant loss to a modest profit, driven by online sales growth and offline operating cost savings through closing loss-making direct-operated stores. The number of franchised stores shrunk during the lingering Covid-19 pandemic but should grow again in the second half.

### Taiwan

Taiwan's performance started to improve at the end of the first quarter, driven by the increase in average selling prices. We expect the growth momentum to continue into the year's second half.

## 管理層之論述及分析(續)

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

表6：大中華之銷售額及門市統計

2019新型冠狀病毒大流行過後，為改善每間門店的銷售，本集團有策略地管理售價及革新商品，並有意維持此策略。

Table 6: Greater China sales and store count

After the Covid-19 pandemic, the Group strategically managed its selling prices and innovated its merchandise to improve sales per store, a strategy it intends to sustain.

		截至6月30日止六個月 Six months ended June 30								
		銷售額 Sales		變動 Change		期末門市數目 Stores at period-end				
		2023	2022	2023	2022	加盟店 Franchised		直營店 Direct operated		總數 Total
		2023	2022	2023	2022	2023	2022	2023	2022	2023
(以百萬港元為單位， 按固定匯率換算)	(In HK\$ million, translated at constant exchange rates)									
中國大陸	Mainland China	357	333	7.2%		335	477	145	165	480
台灣	Taiwan	241	218	10.6%		-	-	171	183	171
香港及澳門	Hong Kong and Macau	188	132	42.4%		-	-	39	44	39
總數	<b>Total</b>	<b>786</b>	683	<b>15.1%</b>		<b>335</b>	477	<b>355</b>	392	<b>690</b>

### 東南亞及澳洲

### Southeast Asia and Australia

表7：東南亞及澳洲之除所得稅前溢利

Table 7: Southeast Asia and Australia profit before income taxes

		截至6月30日止六個月 Six months ended June 30				
		2023	佔銷售額 百分比 % to sales	2022	佔銷售額 百分比 % to sales	變動 Change
(以百萬港元為單位， 按固定匯率換算)	(In HK\$ million, translated at constant exchange rates)					
銷售額	Sales	751	100.0%	696	100.0%	7.9%
毛利	Gross profit	456	60.7%	416	59.8%	9.6%
其他收入及收益，淨額	Other income and gains, net	14	1.9%	4	0.6%	250.0%
經營費用	Operating expense	(320)	(42.6%)	(282)	(40.6%)	13.5%
經營溢利	Operating profit	150	20.0%	138	19.8%	8.7%
融資費用	Finance expense	(9)	(1.2%)	(7)	(1.0%)	28.6%
除所得稅前溢利	Profit before income taxes	141	18.8%	131	18.8%	7.6%

## 管理層之論述及分析(續)

# MANAGEMENT DISCUSSION AND ANALYSIS (continued)

東南亞的表現依然斐然，此乃主要受印尼及泰國的溢利所帶動，同時亦受惠於到訪旅客數量上升。我們已在新加坡、馬來西亞、越南和柬埔寨實施重新調配，務求重整管理團隊，並預期在渡過初期的通脹衝擊後，積極的消費者情緒便會回復。

The performance remained strong in SEA, with Indonesia and Thailand being the main profit drivers, buoyed by heightened tourist arrivals. We have initiated redeployment in Singapore, Malaysia, Vietnam and Cambodia to rejuvenate the management teams and expect positive consumer sentiment to return after the initial inflation shock.

**表8：東南亞及澳洲之銷售額及門市統計**

**Table 8: Southeast Asia and Australia sales and store count**

		截至6月30日止六個月 Six months ended June 30				
		銷售額 Sales			期末門市數目 Stores at period end	
(以百萬港元為單位， 按固定匯率換算)	(In HK\$ million, translated at constant exchange rates)	2023	2022	變動 Change	2023	2022
印尼	Indonesia	371	327	13.5%	241	232
泰國	Thailand	142	108	31.5%	154	153
馬來西亞	Malaysia	98	102	(3.9%)	86	87
新加坡	Singapore	89	103	(13.6%)	28	32
越南	Vietnam	38	44	(13.6%)	46	49
澳洲	Australia	10	7	42.9%	6	6
柬埔寨	Cambodia	3	5	(40.0%)	3	2
<b>總數</b>	<b>Total</b>	<b>751</b>	696	<b>7.9%</b>	<b>564</b>	561

## 管理層之論述及分析(續)

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

海灣阿拉伯國家合作委員會

The Gulf Cooperation Council

表9：海灣阿拉伯國家合作委員會之除所得稅前溢利及門市統計

Table 9: The Gulf Cooperation Council profit before income taxes and store count

		截至6月30日止六個月 Six months ended June 30				
(以百萬港元為單位， 按固定匯率換算)	(In HK\$ million, translated at constant exchange rates)	2023	佔銷售額 百分比 % to sales	2022	佔銷售額 百分比 % to sales	變動 Change
銷售額	Sales	361	100.0%	327	100.0%	10.4%
毛利	Gross profit	226	62.6%	201	61.5%	12.4%
經營費用	Operating expense	(151)	(41.8%)	(139)	(42.5%)	8.6%
經營溢利	Operating profit	75	20.8%	62	19.0%	21.0%
融資費用	Finance expense	(6)	(1.7%)	(2)	(0.6%)	200.0%
除所得稅前溢利	Profit before income taxes	69	19.1%	60	18.4%	15.0%
加盟店	Franchised stores	38		36		2
直營店	Direct-operated stores	134		137		(3)
期末門市數目	Stores at period-end	172		173		(1)

即使可比基期相對較高，銷售額及溢利仍有可觀增長。其主要原因為提升了品牌形象、完善執行的本地化營銷活動、較早的朝覲日期，以及仍然蓬勃的本地發展。

Sales and profit growth were substantial even with a relatively high comparable base period. The main factors were brand image enhancement, well-executed local marketing campaigns, an early Haji, and the continued development boom in the region.

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

南韓(一間由獨立管理團隊管理之擁有48.5%權益的合營公司)

**South Korea (a 48.5% joint venture under an independent management team)**

表10：南韓之應佔淨溢利及門市統計

**Table 10: South Korea's share of net profit and store count**

		截至6月30日止六個月 Six months ended June 30				
(以百萬韓圓為單位)	(In Korean Won million)	2023		2022		變動
		2023	% to sales	2022	% to sales	Change
銷售額	Sales	87,676	100.0%	94,438	100.0%	(7.2%)
毛利	Gross profit	47,704	54.4%	52,229	55.3%	(8.7%)
淨溢利	Net profit	10,186	11.6%	8,134	8.6%	25.2%
應佔淨溢利	Share of net profit	4,945		3,948		25.3%
期末門市數目	Stores at period-end	138		144		(6)

由於通脹及出口縮減使消費活動受挫，南韓銷售有所下降。然而，開支削減使淨溢利增加。

South Korea reported a sales decline due to dampened consumer spending brought about by inflation and export contraction. However, reduced expenses helped push up their net profit.

海外(大中華以外)加盟商

**Overseas (outside Greater China) franchisees**

表11：海外加盟商之門市統計

**Table 11: Overseas franchised store count**

		於6月30日門市數目 Stores at June 30	
		2023	2022
東南亞	Southeast Asia	175	171
南韓*	South Korea*	138	144
南亞	South Asia	56	21
非洲	Africa	22	17
其他市場	Other markets	19	20
<b>總數</b>	<b>Total</b>	<b>410</b>	<b>373</b>

\* 本集團擁有48.5%權益的南韓合營公司，同時是本集團的加盟商。

\* The Group owns a 48.5% equity interest in the South Korea joint venture, also the Group's franchisee.

作為本集團的關鍵擴展策略之一環，本集團於此期間新增37間海外加盟店，主要在新興市場。

As part of the Group's crucial expansion strategy, it added 37 overseas franchised stores in the period, mainly in emerging markets.

## 管理層之論述及分析(續)

# MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 財務狀況

#### 流動資金及財務資源

於2023年6月30日，現金及銀行結存(扣除銀行貸款後)為10.14億港元(2022年：9.10億港元)，其亦較2022年12月31日的9.48億港元有所改善。

銀行貸款為500萬港元(2022年：4,500萬港元)。本集團之槓桿比率(按銀行貸款總額與權益總額之比率計算)為0.2%(2022年：1.8%)。本集團的流動比率為1.8(2022年：1.8)，以流動資產18.36億港元(2022年：18.75億港元)及流動負債9.95億港元(2022年：10.46億港元)計算。

本集團的財務管理審慎，及適時會指示附屬公司謹慎地使用臨時貸款應付淡季營運。

#### 物業、機器及設備

資本開支為3,200萬港元(2022年：3,000萬港元)，主要用於店舖升級與搬遷。

#### 商譽及授出認沽期權負債

商譽及授出認沽期權負債來自2012年及2015年收購海灣阿拉伯國家合作委員會業務。本集團已進行所需之測試並確認並無商譽減值。

#### 於南韓合營公司之權益

我們佔股48.5%的南韓合營公司的賬面價值，按權益法計算，按年輕微減少3.9%至4.71億港元，此乃主要由於韓圓貶值及收取股息所致。

#### 存貨

本集團存貨結餘為5.01億港元(2022年：5.41億港元)。存貨減少反映銷售回升及謹慎採購。存貨對成本流轉日數下降5天至111天(2022年：116天)。存貨結餘及流轉日數自2022年12月31日(6.12億港元及135天)起大幅減少。

### FINANCIAL POSITION

#### Liquidity and financial resources

On June 30, 2023, the cash and bank balances, net of bank loans, were HK1,014 million (2022: HK\$910 million), which also represents an improvement compared with HK\$948 million on December 31, 2022.

Bank borrowings were HK\$5 million (2022: HK\$45 million). The Group's gearing ratio, defined as the total bank borrowings over total equity, was 0.2% (2022: 1.8%). The Group's current ratio was 1.8 (2022: 1.8) based on current assets of HK\$1,836 million (2022: HK\$1,875 million) and current liabilities of HK\$995 million (2022: HK\$1,046 million).

The Group's financial management is prudent and, sometimes, directs subsidiaries to use temporary borrowings to support their lean months responsibly.

#### Property, plant, and equipment

Capital expenditure was HK\$32 million (2022: HK\$30 million), primarily for store upgrades and relocation.

#### Goodwill and put option liabilities

The goodwill and put option liabilities arise from the acquisition of the GCC operations in 2012 and 2015. The Group conducted the required tests and confirmed no impairment of goodwill.

#### Interest in the South Korea joint venture

The carrying value of the 48.5% interest in the South Korea joint venture, accounted for by the equity method, mildly decreased by 3.9% YOY to HK\$471 million, mainly due to the depreciation of the Korean Won and dividend receipts.

#### Inventories

The Group inventories balance were HK\$501 million (2022: HK\$541 million). The reduction reflected sales recoveries and cautious procurement. The inventory turnover on cost declined by five days to 111 days (2022: 116 days). Inventory balance and turnover days significantly decreased from December 31, 2022 (HK\$612 million and 135 days).

## 管理層之論述及分析(續)

# MANAGEMENT DISCUSSION AND ANALYSIS (continued)

本集團一直追蹤供應商及加盟商的未經合併存貨(如表12所示)。非本集團擁有之系統存貨輕微增加，但仍維持穩健。供應商之製成貨品為常青、儲備或計劃商品，我們將於下半年交付。

The Group also tracks the unconsolidated inventories at suppliers and franchisees, as shown in Table 12. Our system inventories not owned by the Group increased modestly but remained healthy. The finished goods at suppliers are evergreen, reserve, or planned merchandise which we will take delivery in the second half.

**表12：系統存貨**

**Table 12: System inventories**

		於		
		<b>At</b>		
		<b>2023年</b>	2022年	2022年
		<b>6月30日</b>	12月31日	6月30日
		<b>June 30</b>	December 31	June 30
		<b>2023</b>	2022	2022
(以百萬港元為單位)	(In HK\$ million)			
本集團擁有之存貨	Inventories owned by the Group	<b>501</b>	612	541
擁有48.5%權益的南韓合營公司持有之存貨	Inventories held by 48.5% South Korea joint venture	<b>205</b>	202	222
中國大陸加盟商持有之存貨	Inventories held by franchisees in Mainland China	<b>35</b>	53	51
供應商之製成貨品	Finished goods at suppliers	<b>53</b>	26	21
非本集團擁有之存貨	Inventories not owned by the Group	<b>293</b>	281	294
<b>系統存貨總額</b>	<b>Total system inventories</b>	<b>794</b>	893	835

### 應收和應付賬款

應收和應付賬款流轉日數分別為38天(2022年：33天)及27天(2022年：25天)，維持穩定。

### Trade receivables and payables

The turnover days for trade receivables and payables were steady at 38 days (2022: 33 days) and 27 days (2022: 25 days), respectively.

### 展望

2019新型冠狀病毒大流行期間，本集團的經營靈活多變，以及適應轉型後的營商環境。因此，本集團在上半年的淨溢利急升96%至1.90億港元。展望2023年餘下時間，本集團預期定價能力得以持續，店舖數目亦將有整體增長。

### OUTLOOK

During the Covid-19 pandemic, the Group's operations were nimble and adapted to the transformed business environment. As a result, the Group's net profit in this first half surged by 96% to HK\$190 million. Looking forward to the remainder of 2023, the Group expects sustainable pricing power and an overall increase in store count.



## 管理層之論述及分析(續)

### MANAGEMENT DISCUSSION AND ANALYSIS (continued)

本集團將增撥營銷資源，繼續提升品牌形象，並在通脹環境下捍衛售價。本集團正就生成式人工智能進行廣泛內部培訓。我們旨在於競爭出現前裝備員工，使之具備必要的技術。

本集團雖於直營店擴展方面保持謹慎，但我們卻積極拓展加盟及授權經營。本集團近年已在新興市場取得顯著成果，預期於未來數月再度取得重大進展。

本集團的線上業務為重點領域。我們將鞏固我們的網絡自有渠道，同時與既有第三方平台鼎力合作。本集團已於中國大陸及南韓建立重大線上業務。至於其他市場，例如香港及台灣，亦正加速發展。

地緣政局動盪引致的經濟影響或將波及本集團所在之部份市場。然而，本集團已就市場及採購實施地域多元化策略，此將在一定程度上緩和相關風險。

本集團對前景保持審慎樂觀，並將聚焦於維持盈利能力、提升品牌形象，以及擴展發展中國家的業務據點。本集團將繼續聘用更多年輕行政人員，確保為集團恰當注入活力和合適續衍。

The Group will continue to upgrade its brand image by deploying more resources on marketing and defend its selling prices in the inflationary environment. The Group is also carrying out extensive in-house training in generative artificial intelligence. We aim to equip our staff with the requisite skills ahead of the competition.

While the Group remains cautious in direct-operated store openings, we aggressively expand by franchising and licensing. The Group has already made substantial progress in the emerging markets in recent years and expects to make significant strides in the coming months.

The Group's online business is a key focus area. We will strengthen our proprietary online channels while partnering with well-established third-party platforms. The Group had already built material online businesses in Mainland China and South Korea. Other markets, such as Hong Kong and Taiwan, are quickly advancing.

Economic impact caused by geopolitical uncertainties may spill over to some of the Group's markets. However, the Group's geographical diversification of markets and sourcing would help insulate these risks to some extent.

The Group's outlook remains cautiously optimistic, focusing on maintaining profitability, enhancing brand image, and pursuing footprint expansion in developing countries. The Group will continue to engage more younger organizational executives to ensure there will be proper rejuvenation and suitable successions.



# 中期財務資料的審閱報告

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

致佐丹奴國際有限公司  
董事會

(於百慕達註冊成立的有限公司)

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

*(incorporated in Bermuda with limited liability)*

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第17至54頁的中期財務資料，此中期財務資料包括佐丹奴國際有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2023年6月30日的中期簡明合併資產負債表與截至該日止六個月期間的中期簡明合併利潤表、中期簡明合併綜合收益表、中期簡明合併權益變動表和中期簡明合併現金流量表，以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

### 審閱範圍

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

### INTRODUCTION

We have reviewed the interim financial information set out on pages 17 to 54, which comprise the interim condensed consolidated balance sheet of Giordano International Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2023 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated cash flow statement for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

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

# 中期財務資料的審閱報告(續)

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (continued)

### 結論

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

### CONCLUSION

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

羅兵咸永道會計師事務所  
執業會計師

香港，2023年8月10日

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, August 10, 2023

# 合併利潤表

## CONSOLIDATED INCOME STATEMENT

### 未經審核中期業績

佐丹奴國際有限公司(「本公司」)董事(「董事」)會(「董事會」)提呈，本公司及其附屬公司(「本集團」)截至2023年6月30日止六個月之未經審核中期業績，連同比較數字及說明附註如下：

### UNAUDITED INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of Giordano International Limited (the “Company”) presents the following unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended June 30, 2023 together with comparative figures and explanatory notes:

(除每股盈利外， 以百萬港元為單位)	(In HK\$ million, except earnings per share)	附註 Note	(未經審核) (Unaudited) 截至6月30日止六個月 Six months ended June 30	2022
			<b>2023</b>	
銷售額	Sales	5	<b>1,970</b>	1,877
銷售成本	Cost of sales	7	<b>(814)</b>	(842)
毛利	Gross profit		<b>1,156</b>	1,035
其他收入及其他收益，淨額	Other income and other gains, net	6	<b>36</b>	23
分銷費用	Distribution expense	7	<b>(815)</b>	(786)
行政費用	Administrative expense	7	<b>(103)</b>	(106)
經營溢利	Operating profit		<b>274</b>	166
融資費用	Finance expense	8	<b>(17)</b>	(12)
應佔一間合營公司溢利	Share of profit of a joint venture		<b>30</b>	25
除所得稅前溢利	Profit before income taxes	5	<b>287</b>	179
所得稅	Income taxes	9	<b>(68)</b>	(51)
<b>期內除所得稅後溢利</b>	<b>Profit after income taxes for the period</b>		<b>219</b>	128
<b>應佔：</b>	<b>Attributable to:</b>			
本公司股東	Shareholders of the Company		<b>190</b>	97
非控制性權益	Non-controlling interests		<b>29</b>	31
			<b>219</b>	128
本公司股東應佔之 每股盈利	Earnings per share attributable to shareholders of the Company	10		
基本(港仙)	Basic (HK cents)		<b>12.0</b>	6.1
攤薄(港仙)	Diluted (HK cents)		<b>11.8</b>	6.1

# 合併綜合收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

(以百萬港元為單位)	(In HK\$ million)	附註 Note	<b>2023</b>	2022
<b>期內除所得稅後溢利</b>	<b>Profit after income taxes for the period</b>		<b>219</b>	128
<b>其他綜合收益：</b>	<b>Other comprehensive income:</b>			
不會重新分類至損益賬之項目：	Items that will not be reclassified to profit or loss:			
於其他綜合收益按公允值處理之金融資產公允值變動	Fair value change on financial asset at fair value through other comprehensive income	15	<b>1</b>	(1)
海外附屬公司非控制性權益應佔之換算匯兌調整	Exchange adjustments on translation of overseas subsidiaries which are attributed to the non-controlling interests		<b>7</b>	-
或可重新分類至損益賬之項目：	Items that may be reclassified to profit or loss:			
海外附屬公司、一間合營公司及分公司換算之匯兌調整	Exchange adjustments on translation of overseas subsidiaries, a joint venture and branches		<b>(20)</b>	(60)
<b>期內總綜合收益</b>	<b>Total comprehensive income for the period</b>		<b>207</b>	67
<b>應佔：</b>	<b>Attributable to:</b>			
本公司股東	Shareholders of the Company		<b>171</b>	42
非控制性權益	Non-controlling interests		<b>36</b>	25
			<b>207</b>	67

# 合併資產負債表

## CONSOLIDATED BALANCE SHEET

(以百萬港元為單位)	(In HK\$ million)	附註 Note	(未經審核) (Unaudited) 6月30日 June 30 2023	(經審核) (Audited) 12月31日 December 31 2022
<b>資產</b>	<b>ASSETS</b>			
<b>流動資產</b>	<b>Current assets</b>			
現金及銀行結存	Cash and bank balances	12	<b>1,019</b>	960
應收賬款及其他應收款	Trade and other receivables	13	<b>310</b>	390
存貨	Inventories		<b>501</b>	612
租金預付款項	Rental prepayments	14	<b>2</b>	4
於損益賬按公允值處理之 金融資產	Financial asset at fair value through profit or loss	16	-	6
可收回所得稅款	Income tax recoverable		<b>4</b>	5
<b>流動資產總額</b>	<b>Total current assets</b>		<b>1,836</b>	1,977
<b>非流動資產</b>	<b>Non-current assets</b>			
於其他綜合收益按公允值處 理之金融資產	Financial asset at fair value through other comprehensive income	15	<b>4</b>	3
於損益賬按公允值處理之 金融資產	Financial asset at fair value through profit or loss	16	<b>28</b>	28
按金及其他應收款	Deposits and other receivable	13	<b>68</b>	73
一間合營公司權益	Interest in a joint venture		<b>471</b>	490
投資物業	Investment properties	17	<b>17</b>	18
物業、機器及設備	Property, plant and equipment	18	<b>141</b>	133
使用權資產	Right-of-use assets	19	<b>702</b>	690
商譽	Goodwill	20	<b>541</b>	541
遞延稅項資產	Deferred tax assets		<b>46</b>	55
<b>非流動資產總額</b>	<b>Total non-current assets</b>		<b>2,018</b>	2,031
<b>資產總額</b>	<b>Total assets</b>		<b>3,854</b>	4,008

# 合併資產負債表(續)

## CONSOLIDATED BALANCE SHEET (continued)

(以百萬港元為單位)	(In HK\$ million)	附註 Note	(未經審核) (Unaudited) 6月30日 June 30 2023	(經審核) (Audited) 12月31日 December 31 2022
<b>負債及權益</b>	<b>LIABILITIES AND EQUITY</b>			
<b>流動負債</b>	<b>Current liabilities</b>			
銀行貸款	Bank loans	22	<b>5</b>	12
應付賬款及其他應付款	Trade and other payables	23	<b>470</b>	555
租賃負債	Lease liabilities	19	<b>328</b>	326
授出認沽期權負債	Put option liabilities	24	<b>81</b>	81
應付所得稅	Income tax payables		<b>111</b>	113
<b>流動負債總額</b>	<b>Total current liabilities</b>		<b>995</b>	1,087
<b>非流動負債</b>	<b>Non-current liabilities</b>			
租賃負債	Lease liabilities	19	<b>281</b>	287
遞延稅項負債	Deferred tax liabilities		<b>118</b>	112
<b>非流動負債總額</b>	<b>Total non-current liabilities</b>		<b>399</b>	399
<b>負債總額</b>	<b>Total liabilities</b>		<b>1,394</b>	1,486
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	21	<b>80</b>	79
儲備	Reserves		<b>1,929</b>	2,001
擬派股息	Proposed dividends	11	<b>272</b>	237
本公司股東 應佔權益	Equity attributable to shareholders of the Company		<b>2,281</b>	2,317
非控制性權益	Non-controlling interests		<b>179</b>	205
<b>權益總額</b>	<b>Total equity</b>		<b>2,460</b>	2,522
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>3,854</b>	4,008
<b>淨流動資產</b>	<b>Net current assets</b>		<b>841</b>	890
<b>資產總額減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,859</b>	2,921

# 合併現金流量表

## CONSOLIDATED CASH FLOW STATEMENT

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

(以百萬港元為單位)	(In HK\$ million)	附註 Note	2023	2022
<b>經營業務：</b>	<b>Operating activities:</b>			
除所得稅前溢利	Profit before income taxes		<b>287</b>	179
<b>調整：</b>	<b>Adjustments for:</b>			
應佔一間合營公司溢利	Share of profit of a joint venture		<b>(30)</b>	(25)
租金預付款項攤銷	Amortization of rental prepayments	14	<b>1</b>	1
利息收入	Interest income	6	<b>(11)</b>	(4)
物業、機器及設備 及投資物業折舊	Depreciation of property, plant and equipment and investment properties	7, 17, 18	<b>25</b>	23
使用權資產折舊	Depreciation of right-of-use assets	7, 19	<b>201</b>	198
於損益賬按公允值處理之 金融資產之公允值虧損	Fair value loss on financial assets at fair value through profit or loss	6	<b>6</b>	-
出售物業、機器及設備 之淨收益	Net gain on disposal of property, plant and equipment	6	-	(1)
使用權資產之減值撥回	Reversal of impairment of right-of-use assets	7, 19	-	(1)
陳舊存貨撥備及存貨撇銷	Provision for obsolete stock and stock written off	7	<b>1</b>	14
應收賬款虧損撥備變動	Change in loss allowance for trade receivables	7	-	(2)
購股權費用	Share option expense		-	1
融資費用	Finance expense	8	<b>17</b>	12
匯兌調整	Exchange difference		-	(5)
營運資金、利息及所得稅 變動前之經營現金流入	Operating cash inflow before changes in working capital, interest and income taxes		<b>497</b>	390
存貨之減少	Decrease in inventories		<b>110</b>	51
應收賬款及其他應收款 之減少	Decrease in trade and other receivables		<b>34</b>	74
應付賬款及其他應付款 之減少	Decrease in trade and other payables		<b>(97)</b>	(59)
經營活動所產生之現金	Cash generated from operations		<b>544</b>	456
已付利息	Interest paid		<b>(17)</b>	(12)
香港利得稅之(付款)退款	Hong Kong profits tax (paid) refunded		<b>(2)</b>	3
已付海外稅項	Overseas tax paid		<b>(49)</b>	(40)
<b>經營業務之現金流入淨額</b>	<b>Net cash inflow from operating activities</b>		<b>476</b>	407

# 合併現金流量表(續)

## CONSOLIDATED CASH FLOW STATEMENT (continued)

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

(以百萬港元為單位)	(In HK\$ million)	附註 Note	<b>2023</b>	2022
<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	18	(32)	(30)
出售物業、機器及設備之所得款項	Proceeds from disposal of property, plant and equipment		1	1
銀行定期存款之(增加)減少	(Increase) decrease in bank time deposits		(37)	2
按金及其他應收款之減少	Decrease in deposits and other receivables		-	7
租金預付款項之減少(增加)	Decrease (increase) in rental prepayments	14	1	(1)
已收利息	Interest received		11	4
已收一間合營公司股息	Dividends received from a joint venture		29	32
<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>(27)</b>	15
<b>融資業務：</b>	<b>Financing activities:</b>			
按金及其他應收款之減少(增加)	Decrease (increase) in deposits and other receivables		5	(2)
發行股本所得款項	Proceeds from issue of shares		27	1
使用權資產之租賃付款	Lease payment for right-of-use assets		(1)	(1)
租賃負債之本金部分之付款	Payment for principal elements of lease liabilities		(199)	(207)
收購一間附屬公司之額外權益之付款	Payment for acquisition of additional interest in a subsidiary		(3)	-
已付非控制性權益股息	Dividends paid to non-controlling interests		(9)	(2)
已付股息	Dividends paid		(240)	(158)
新增銀行貸款	Addition of bank loans		13	11
償還銀行貸款	Repayment of bank loans		(20)	(133)
<b>融資業務之現金流出淨額</b>	<b>Net cash outflow from financing activities</b>		<b>(427)</b>	(491)
現金及現金等值之增加(減少)	<b>Increase (decrease) in cash and cash equivalents</b>		<b>22</b>	(69)
期初現金及現金等值項目	<b>Cash and cash equivalents at the beginning of the period</b>		<b>860</b>	1,004
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>-</b>	(17)
期末現金及現金等值項目	<b>Cash and cash equivalents at the end of the period</b>	12	<b>882</b>	918
<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	12	<b>1,019</b>	955
減：存款日起三個月以上到期之銀行存款	Less: Bank deposits with maturity over three months, from date of deposit		<b>(137)</b>	(37)
			<b>882</b>	918



# 合併權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

本公司股東應佔權益  
Attributable to shareholders of the Company

(未經審核) (以百萬港元為單位)	(Unaudited) (In HK\$ million)	股本 Share capital	撥入盈餘 Contributed surplus	資本贖回儲備 Capital redemption reserve	股份溢價 Share premium	購股權儲備 Share options reserve	匯兌儲備 Exchange reserve	其他儲備 Other reserves	於其他綜合收益按公允值處理之金融資產儲備 Financial asset at fair value through other comprehensive income reserve	滾存溢利 Retained profits	合計 Total	非控制性權益 Non-controlling interests	權益總額 Total equity
於2023年1月1日	At January 1, 2023	79	383	3	983	22	(84)	118	(6)	819	2,317	205	2,522
期內除所得稅後溢利	Profit after income taxes for the period	-	-	-	-	-	-	-	-	190	190	29	219
其他綜合收益：	Other comprehensive income:												
- 於其他綜合收益按公允值處理之金融資產公允值的變動	- Fair value change on financial asset at fair value through other comprehensive income	-	-	-	-	-	-	-	1	-	1	-	1
- 海外附屬公司、一間合營公司及分公司換算之匯兌調整	- Exchange adjustment on translation of overseas subsidiaries, a joint venture and branches	-	-	-	-	-	(20)	-	-	-	(20)	7	(13)
總綜合收益	Total comprehensive income	-	-	-	-	-	(20)	-	1	190	171	36	207
與股東交易：	Transactions with shareholders:												
儲備間撥轉	Transfer among reserves	-	-	-	-	(3)	-	-	-	3	-	-	-
購股權計劃	Share option schemes												
- 因行使購股權而發行之股份	- Share issue upon exercise of share options	1	-	-	26	-	-	-	-	-	27	-	27
非控制性權益股息	Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(9)	(9)
收購一間附屬公司之額外權益	Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	6	-	-	6	(53)	(47)
2022年末期股息	2022 final dividends	-	-	-	-	-	-	-	-	(240)	(240)	-	(240)
本公司股東出資及向本公司股東分派總額	Total contributions by and distributions to shareholders of the Company	1	-	-	26	(3)	-	6	-	(237)	(207)	(62)	(269)
與股東總交易	Total transactions with shareholders	1	-	-	26	(3)	-	6	-	(237)	(207)	(62)	(269)
於2023年6月30日	At June 30, 2023	80	383	3	1,009	19	(104)	124	(5)	772	2,281	179	2,460

# 合併權益變動表(續)

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

		本公司股東應佔權益 Attributable to shareholders of the Company											
		股本	繳入盈餘	資本 贖回儲備	股份溢價	購股權 儲備	匯兌儲備	其他儲備	於其他綜合收益 按公允價值處理之 金融資產儲備	滾存溢利	合計	非控制性 權益	權益總額
(未經審核)	(Unaudited)	Share	Contributed	Capital	Share	Share	Exchange	Other	Financial asset	Retained	Total	Non-	Total
(以百萬港元為單位)	(In HK\$ million)	capital	surplus	redemption	premium	options	reserve	reserves	at fair value	profits		controlling	equity
				reserve		reserve			through other			interests	
									comprehensive				
									income reserve				
於2022年1月1日	At January 1, 2022	79	383	3	980	24	(21)	115	(5)	844	2,402	161	2,563
期內除所得稅後溢利	Profit after income taxes for the period	-	-	-	-	-	-	-	-	97	97	31	128
其他綜合收益：	Other comprehensive income:												
- 於其他綜合收益按公允價值處理之金融資產公允價值的變動	- Fair value change on financial asset at fair value through other comprehensive income	-	-	-	-	-	-	-	(1)	-	(1)	-	(1)
- 海外附屬公司、一間合營公司及分公司換算之匯兌調整	- Exchange adjustment on translation of overseas subsidiaries, a joint venture and branches	-	-	-	-	-	(54)	-	-	-	(54)	(6)	(60)
總綜合收益	Total comprehensive income	-	-	-	-	-	(54)	-	(1)	97	42	25	67
與股東交易：	Transactions with shareholders:												
儲備間撥轉	Transfer among reserves	-	-	-	-	(2)	-	-	-	2	-	-	-
購股權計劃	Share option schemes												
- 購股權費用	- Share option expense	-	-	-	-	1	-	-	-	-	1	-	1
- 因行使購股權而發行之股份	- Share issue upon exercise of share options	-	-	-	1	-	-	-	-	-	1	-	1
非控制性權益股息	Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(2)	(2)
應佔一間合營公司之儲備	Share of reserve in a joint venture	-	-	-	-	-	-	(1)	-	-	(1)	-	(1)
2021年末期股息	2021 final dividends	-	-	-	-	-	-	-	-	(158)	(158)	-	(158)
本公司股東出資及向本公司股東分派總額	Total contributions by and distributions to shareholders of the Company	-	-	-	1	(1)	-	(1)	-	(156)	(157)	(2)	(159)
與股東總交易	Total transactions with shareholders	-	-	-	1	(1)	-	(1)	-	(156)	(157)	(2)	(159)
於2022年6月30日	At June 30, 2022	79	383	3	981	23	(75)	114	(6)	785	2,287	184	2,471

# 未經審核簡明合併中期財務報表附註

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 1. 編製基準

此截至2023年6月30日止六個月之未經審核簡明合併中期財務報表(「未經審核中期業績」)乃按照香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)之適用披露規定及香港會計師公會(「香港會計師公會」)頒布之香港會計準則第34號「中期財務報告」編製。讀者應將此未經審核中期業績連同截至2022年12月31日止年度的經審核年度財務報表一併閱覽，2022年年度財務報表乃按照香港財務報告準則(「香港財務報告準則」)編製。

除特別註明外，此未經審核中期業績乃以百萬港元(「百萬港元」)為單位。編製此未經審核中期業績所採用之會計政策及計算方法與編製截至2022年12月31日止年度的經審核年度財務報表所用相同，於附註2(a)所披露的本期間所採納經修訂之準則除外。

此未經審核中期業績之所得稅乃按照個別司法地區之應課稅收入以適用之稅率計算。

此未經審核中期業績已於2023年8月10日獲董事會批准刊發。

### 1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements (the “unaudited interim results”) for the six months ended June 30, 2023 have been prepared in accordance with the applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Readers should read the unaudited interim results in conjunction with the audited annual financial statements for the year ended December 31, 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The unaudited interim results have been presented in million of units of Hong Kong dollars (“HK\$ million”) unless otherwise stated. The accounting policies and methods of computation used in the preparation of the unaudited interim results are consistent with those used in the audited annual financial statements for the year ended December 31, 2022, except for the adoption of amended standards during the period, as disclosed in Note 2(a).

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

The Board approved the unaudited interim results for issue on August 10, 2023.

# 未經審核簡明合併中期財務報表附註(續)

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

### 2. 主要會計政策

#### (a) 新增及經修訂之準則的影響

本集團已應用以下香港會計師公會頒佈之經修訂之準則，並於2023年1月1日開始之本集團財政年度生效：

- 香港會計準則第1號及香港財務報告準則實務報告第2號之修訂 會計政策的披露
- 香港會計準則第8號之修訂 會計估計的定義
- 香港會計準則第12號之修訂 與單一交易所引致資產及負債相關的遞延稅項
- 香港會計準則第12號之修訂 國際稅務改革－支柱二規則範本

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

#### (b) 已頒佈但尚未生效的新增及經修訂之準則

本集團並無提前應用該等已頒佈但尚未生效的新增及經修訂之準則。採納該等準則預期不會對本集團的財務業績或狀況構成重大影響。

### 2. PRINCIPAL ACCOUNTING POLICIES

#### (a) Impact of new and amended standards

The Group has applied the following amended standards issued by HKICPA, which were effective for the Group's financial year beginning on January 1, 2023:

- Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies
- Amendments to HKAS 8 Definition of Accounting Estimates
- Amendments to HKAS 12 Deferred tax related to assets and liabilities arising from a single transaction
- Amendments to HKAS 12 International Tax Reform – Pillar Two Model Rules

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

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

The Group has not early applied the new and amended standards that have been issued, but have yet to become effective. The adoption of these are not expected to have a material impact on the financial results or position of the Group.

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

**3. 財務風險管理**

**3.1 財務風險因素**

本集團的業務承受多種的財務風險：(a)(i)匯兌風險、(a)(ii)信貸風險、(a)(iii)流動資金風險、(a)(iv)現金流量利率風險、(b)資金管理風險及(c)公允值估計。本集團整體風險管理計劃尋求將對本集團財務表現有不良影響之潛在風險減至最低。如需要時，本集團會使用金融衍生工具管理若干所面對的風險。

未經審核之中期業績並不包括年度財務報表所需之全部財務風險管理資料及披露，故應與本集團於2022年12月31日之年度的經審核財務報表一併閱讀。

風險管理由本集團之高級管理層負責推行。期內，公允值的各個等級之間並無任何資產轉移，且概無任何業務或經濟環境方面之重大變動，而足以影響本集團之金融資產及金融負債公允值。於2023年6月30日，概無任何金融資產之重新分類。

**3. FINANCIAL RISK MANAGEMENT**

**3.1 Financial risk factors**

The Group's activities exposed it to a variety of financial risks: (a)(i) foreign exchange risk, (a)(ii) credit risk, (a)(iii) liquidity risk, (a)(iv) cash flow interest rate risk, (b) capital risk management and (c) fair value estimation. The Group's overall risk management program seeks to minimize potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to manage certain risk exposure when necessary.

The unaudited interim results do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's audited annual financial statements as at December 31, 2022.

Risk management is carried out by senior management of the Group. During the period, there was no transfer of assets between the levels in the fair value hierarchy and there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities. There was no reclassification of financial assets as at June 30, 2023.

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

3. 財務風險管理(續)

3.2 流動資金風險

本集團之全部財務負債均於一年內到期，惟需注意下文所列者：

3. FINANCIAL RISK MANAGEMENT (continued)

3.2 Liquidity risk

All of the Group's financial liabilities are due within one year, except to note followings:

		1年內 Within one year	1年後 但5年內 After one year but within five years	5年以上 Over five years	總合同 現金流量 Total contractual cash flows	賬面值 Carrying amount
(以百萬港元為單位)	(In HK\$ million)					
(未經審核) 於2023年6月30日	(Unaudited) As at June 30, 2023					
租賃負債	Lease liabilities	352	293	1	646	609
(經審核) 於2022年12月31日	(Audited) As at December 31, 2022					
租賃負債	Lease liabilities	344	295	3	642	613

3.3 公允值估計

於2023年6月30日，以公允值計量之金融資產為於其他綜合收益按公允值處理之金融資產(附註15)及於損益賬按公允值處理之金融資產(附註16)。於損益賬按公允值處理之金融資產之公允值採用並非以可觀察的市場數據作為基礎之輸入數據(即不可觀察輸入數據)釐定，根據香港財務報告準則第13號歸類為公允值計量層級中的第三級。於其他綜合收益按公允值處理之金融資產之公允值是根據相同資產在活躍市場之報價(未經調整)釐定，根據香港財務報告準則第13號歸類為公允值計量層級中的第一級。

就第三級之公允值評估，本集團於年末委任專業估值公司評估公允值。估值中所採用之假設，均會由管理層跟專業估值公司之間互相討論。

3.3 Fair value estimation

The financial assets that are measured at fair value at June 30, 2023 are the financial asset at fair value through other comprehensive income ("FVOCI") (Note 15) and financial asset at fair value through profit or loss ("FVPL") (Note 16). The fair value of financial assets at FVPL is determined using inputs that are not based on observable market data (unobservable inputs), which is categorized as Level 3 under the fair value hierarchy pursuant to HKFRS 13. The fair value of financial asset at FVOCI is determined using quoted prices (unadjusted) in active markets for identical assets, which is categorized as Level 1 under the fair value hierarchy pursuant to HKFRS 13.

For Level 3 fair value assessment, the Group engaged professional valuation firm at year end to assess the fair value. The inputs and assumptions used in the valuation are discussed between the professional valuation firm and management.

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

**4. 重要會計估計及判斷**

編製該等未經審核中期業績需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策之應用及所申報之資產及負債、收入及開支等數額。實際業績或會有別於該等估計。

於編製該等未經審核之中期業績時，管理層就應用本集團之會計政策方面所作出之重大判斷以及估計不明朗因素之主要來源，與截至2022年12月31日止年度之合併財務報表所應用一致。

**5. 銷售額及營運分部**

本集團按發展策略以及營運控制以釐定其營運分部。主要分為兩個營運分部：零售及分銷分部及對海外加盟商之批發業務。管理層以地區及品牌之角度來管理零售及分銷之營運分部。

按照地區，零售及分銷營運分部於中國大陸及海灣阿拉伯國家合作委員會包含直營店及加盟店。香港及澳門、台灣，東南亞及澳洲地區市場並沒有重大之當地加盟店。本集團門市遍佈在大部分東南亞以及海灣阿拉伯國家合作委員會地區。

品牌方面，本集團現時經營*Giordano*及*Giordano Junior*、*Giordano Ladies*、*BSX*以及其他自有及授權經營之品牌。

經調整EBITDA乃指未扣除融資費用、所得稅、使用權資產與物業、機器及設備之減值、折舊及攤薄、應佔一間合營公司溢利以及未分配之總部職能項目的溢利。分部業績乃未扣除融資費用、應佔一間合營公司溢利、所得稅及未分配之總部職能項目。此乃向管理層及高級決策者匯報以作資源分配及評估分部表現的計量基準。

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

In preparing these unaudited interim results, the significant judgements made by management in applying the Group's accounting policies and the key source of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2022.

**5. SALES AND OPERATING SEGMENTS**

The Group determines its operating segments based on its development strategies and operational control. There are two major operating segments: Retail and Distribution and Wholesale to Overseas Franchisees. Management manages the Retail and Distribution operating segment geographically and by brand.

Geographically, the Retail and Distribution operating segment in Mainland China and the Gulf Cooperation Council (the "GCC") comprise both direct-operated stores and franchised stores. Hong Kong and Macau, Taiwan, Southeast Asia and Australia do not have material local franchised stores. Group stores span most of Southeast Asia and the GCC.

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

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



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

5. 銷售額及營運分部(續)

本集團之營運分部銷售額及經營溢利(虧損)按地區之分析如下。

5. SALES AND OPERATING SEGMENTS  
 (continued)

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

		(未經審核) (Unaudited) 截至2023年6月30日止六個月 Six months ended June 30, 2023							
		中國大陸 Mainland China	香港 及澳門 Hong Kong and Macau	台灣 Taiwan	東南亞及澳洲 Southeast Asia and Australia	海灣 阿拉伯國家 合作委員會 Gulf Cooperation Council	對海外 加盟商之批發 Wholesale to Overseas Franchisees	合計 Total	
(以百萬港元為單位)	(In HK\$ million)								
銷售額	Sales	333	188	226	734	361	128	1,970	
經調整EBITDA	Adjusted EBITDA	17	73	51	240	129	9	519	
折舊及攤銷	Depreciation and amortization								
— 使用權資產	— Right-of-use assets	(13)	(37)	(22)	(81)	(48)	-	(201)	
— 物業、機器及設備 和投資物業	— Property, plant and equipment and investment properties	(3)	(1)	(3)	(12)	(6)	-	(25)	
分部業績	Segment results	1	35	26	147	75	9	293	
總部職能	Corporate functions								(19)
融資費用	Finance expense								(17)
應佔一間合營公司溢利	Share of profit of a joint venture								30
除所得稅前溢利	<b>Profit before income taxes</b>								<b>287</b>



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

**5. 銷售額及營運分部(續)**

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

(未經審核)  
(Unaudited)  
截至2022年6月30日止六個月  
Six months ended June 30, 2022

(以百萬港元為單位)	(In HK\$ million)	中國大陸 Mainland China	香港 及澳門 Hong Kong and Macau	台灣 Taiwan	東南亞及澳洲 Southeast Asia and Australia	海灣 阿拉伯國家 合作委員會 Gulf Cooperation Council	對海外 加盟商之批發 Wholesale to Overseas Franchisees	合計 Total
銷售額	Sales	333	132	218	696	327	171	1,877
經調整EBITDA	Adjusted EBITDA	(14)	38	35	218	112	20	409
折舊及攤銷	Depreciation and amortization							
— 使用權資產	— Right-of-use assets	(19)	(38)	(25)	(71)	(45)	—	(198)
— 物業、機器及設備 和投資物業	— Property, plant and equipment and investment properties	(4)	(1)	(3)	(10)	(5)	—	(23)
減值撥回	Reversal of impairment							
— 使用權資產	— Right-of-use assets	—	—	—	1	—	—	1
分部業績	Segment results	(37)	(1)	7	138	62	20	189
總部職能	Corporate functions							(23)
融資費用	Finance expense							(12)
應佔一間合營公司溢利	Share of profit of a joint venture							25
除所得稅前溢利	Profit before income taxes							179

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

**5. 銷售額及營運分部(續)**

以品牌劃分之零售及分銷營運分部之進一步分析如下。

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

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

		(未經審核) (Unaudited) 截至6月30日止六個月 Six months ended June 30			
		2023		2022	
		經營溢利 (虧損) Sales    Operating Sales    profit (loss)		經營溢利 (虧損) Sales    Operating Sales    profit (loss)	
(以百萬港元為單位)	(In HK\$ million)				
零售及分銷	Retail and Distribution				
<i>Giordano及Giordano Junior</i>	<i>Giordano and Giordano Junior</i>	<b>1,548</b>	<b>237</b>	1,457	137
<i>Giordano Ladies</i>	<i>Giordano Ladies</i>	<b>135</b>	<b>25</b>	113	10
<i>BSX</i>	<i>BSX</i>	<b>4</b>	<b>(1)</b>	4	(1)
其他	Others	<b>155</b>	<b>23</b>	132	23
		<b>1,842</b>	<b>284</b>	1,706	169

本公司駐於香港。其於香港及澳門(包括零售及批發銷售)錄得對外客戶之銷售額為3.16億港元(2022年: 3.03億港元); 於中國大陸為3.33億港元(2022年: 3.33億港元), 而於其他市場對外客戶之銷售額為13.21億港元(2022年: 12.41億港元)。

The Company has its domicile in Hong Kong. Sales to external customers recorded in Hong Kong and Macau (including retail and wholesale sales) are HK\$316 million (2022: HK\$303 million), Mainland China HK\$333 million (2022: HK\$333 million) and external customers from other markets HK\$1,321 million (2022: HK\$1,241 million).

分部之間之銷售額為3.75億港元(2022年: 4.62億港元)已予合併對銷。

Inter-segment sales of HK\$375 million (2022: HK\$462 million) have been eliminated upon consolidation.

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

**6. 其他收入及其他收益，淨額**

**6. OTHER INCOME AND OTHER GAINS, NET**

		(未經審核) (Unaudited)	
		截至6月30日止六個月 Six months ended June 30	
(以百萬港元為單位)	(In HK\$ million)	2023	2022
特許權及授權收入	Royalty and licensing income	<b>14</b>	14
政府補貼	Government grants	<b>1</b>	8
利息收入	Interest income	<b>11</b>	4
租金及分租收入	Rental and sub-lease rental income	<b>4</b>	4
於損益賬按公允值處理 之金融資產之公允值虧損	Fair value loss on financial asset at fair value through profit or loss	<b>(6)</b>	-
出售物業、機器及設備之淨收益	Net gain on disposal of property, plant and equipment	-	1
索賠及賠償	Claims and compensation	-	(3)
匯兌虧損淨額	Net exchange loss	<b>(2)</b>	(9)
其他	Others	<b>14</b>	4
		<b>36</b>	23

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

**7. 經營溢利**

經營溢利已扣除(計入)：

**7. OPERATING PROFIT**

Operating profit is after charging (crediting):

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

(以百萬港元為單位)	(In HK\$ million)	<b>2023</b>	2022
<b>銷售成本</b>	<b>Cost of sales</b>		
存貨銷售成本	Cost of inventories sold	<b>813</b>	828
陳舊存貨撥備及存貨撇銷	Provision for obsolete stock and stock written off	<b>1</b>	14
		<b>814</b>	842
<b>分銷費用</b>	<b>Distribution expense</b>		
員工成本	Staff cost	<b>304</b>	289
折舊支出	Depreciation expenses		
— 使用權資產	— Right-of-use assets	<b>194</b>	190
— 物業、機器及設備	— Property, plant and equipment	<b>22</b>	21
土地及樓宇之租賃費用	Rentals in respect of land and building		
— 最低租金支出	— Minimum lease payments	<b>20</b>	35
— 或然租金費用	— Contingent rent	<b>100</b>	78
物業管理費、政府地租及差餉及公用事業費用	Building management fee, government rent and rates and utilities	<b>48</b>	50
廣告宣傳、推廣及激勵措施	Advertising, promotion and incentives	<b>42</b>	44
包裝及運輸	Packaging and deliveries	<b>26</b>	26
銀行及信用卡收費	Bank and credit card charges	<b>14</b>	13
應收賬款虧損撥備變動	Change in loss allowance for trade receivables	<b>—</b>	(2)
減值撥回	Reversal of impairment		
— 使用權資產	— Right-of-use assets	<b>—</b>	(1)
其他	Others	<b>45</b>	43
		<b>815</b>	786

未經審核簡明合併中期財務報表附註(續)  
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**7. 經營溢利(續)**

**7. OPERATING PROFIT (continued)**

(以百萬港元為單位)	(In HK\$ million)	(未經審核) <b>(Unaudited)</b> 截至6月30日止六個月 <b>Six months ended June 30</b>	2023	2022
<b>行政費用</b>	<b>Administrative expense</b>			
員工成本	Staff cost		<b>73</b>	72
折舊支出	Depreciation expenses			
— 使用權資產	— Right-of-use assets		<b>7</b>	8
— 物業、機器及設備和投資物業	— Property, plant and equipment and investment properties		<b>3</b>	2
法律及專業費用	Legal and professional fee		<b>3</b>	8
核數師酬金	Auditor's remuneration		<b>3</b>	3
電腦及通訊	Computer and telecommunication		<b>3</b>	3
差旅費	Travelling		<b>1</b>	1
其他	Others		<b>10</b>	9
			<b>103</b>	106

**8. 融資費用**

**8. FINANCE EXPENSE**

(以百萬港元為單位)	(In HK\$ million)	(未經審核) <b>(Unaudited)</b> 截至6月30日止六個月 <b>Six months ended June 30</b>	2023	2022
租賃負債利息	Interest on lease liabilities		<b>17</b>	12
銀行貸款利息	Interest on bank loans		<b>-</b>	-
			<b>17</b>	12

未經審核簡明合併中期財務報表附註(續)  
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
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**9. 所得稅**

香港利得稅是根據期內之估計應課稅溢利按16.5%(2022年:16.5%)之稅率計算。香港以外溢利之應繳所得稅乃按個別司法地區適用之稅率計算。

**9. INCOME TAXES**

Hong Kong profits tax is calculated at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits for the period. Income taxes on profits assessable outside Hong Kong are calculated at the rates applicable in the respective jurisdictions.

		(未經審核) (Unaudited) 截至6月30日止六個月 Six months ended June 30	
(以百萬港元為單位)	(In HK\$ million)	2023	2022
<b>本期所得稅</b>	<b>Current income taxes</b>		
香港	Hong Kong	1	1
香港以外	Outside Hong Kong	38	24
過往期間不足撥備	Under provision in prior periods	-	3
扣繳稅項	Withholding taxes	11	12
		<b>50</b>	40
<b>遞延所得稅</b>	<b>Deferred income taxes</b>		
短暫性差異之衍生及撥回	Origination and reversal of temporary differences	18	11
		<b>68</b>	51

此支出不包括期內應佔合營公司之所得稅900萬港元(2022年:700萬港元)。於合併利潤表中之應佔一間合營公司溢利乃扣除該司法地區適當之所得稅計提。

This charge excludes the share of joint venture's income taxes of HK\$9 million (2022: HK\$7 million) for the period. The share of profit of a joint venture in the consolidated income statement is after income taxes accrued in the appropriate income tax jurisdictions.

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

**10. 每股盈利**

每股基本及攤薄盈利乃按期內本公司股東應佔除所得稅後盈利1.90億港元(2022年: 9,700萬港元)計算。

每股基本盈利乃按截至2023年6月30日止六個月內已發行股份之加權平均股數1,587,483,303股(2022年: 1,579,151,159股)計算。

每股攤薄盈利乃按期內已發行股份之加權平均股數1,587,483,303股(2022年: 1,579,151,159股)加上假設根據本公司購股權計劃授出之所有尚未行使購股權皆獲行使而發行之股份之加權平均股數17,195,576股(2022年: 9,312,540股)計算。

**10. EARNINGS PER SHARE**

The calculations of basic and diluted earnings per share are based on the profit after income taxes attributable to shareholders of the Company for the period of HK\$190 million (2022: HK\$97 million).

The basic earnings per share is based on the weighted average of 1,587,483,303 shares (2022: 1,579,151,159 shares) in issue during the six months ended June 30, 2023.

The diluted earnings per share is calculated by adjusting the weighted average of 1,587,483,303 shares (2022: 1,579,151,159 shares) in issue during the period by the weighted average of 17,195,576 shares (2022: 9,312,540 shares) deemed to be issued if all outstanding share options granted under the share option schemes of the Company had been exercised.

**11. 股息**

**11. DIVIDENDS**

		(未經審核) (Unaudited) 截至6月30日止六個月 Six months ended June 30	
(以百萬港元為單位)	(In HK\$ million)	2023	2022
已宣派之中期股息為每股17.0港仙 (2022年: 每股8.5港仙)	Interim dividend declared of 17.0 HK cents per share (2022: 8.5 HK cents per share)	<b>272</b>	134
已派付之2022年末期股息為 每股15.0港仙 (2021年: 每股10.0港仙)	2022 final dividend paid of 15.0 HK cents per share (2021: 10.0 HK cents per share)	<b>237</b>	158

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

**11. 股息(續)**

2022年末期股息乃按本公司於2023年6月1日之已發行股份總數派付。

於2023年8月10日的董事會會議上，董事會已宣派中期股息為每股17.0港仙(2022年：每股8.5港仙)。此項中期股息在結算當日並無確認為負債。

**12. 現金及銀行結存**

**11. DIVIDENDS (continued)**

The distribution for 2022 final dividend was based on the total number of issued shares of the Company on June 1, 2023.

At the Board meeting on August 10, 2023, the Board declared an interim dividend of 17.0 HK cents per share (2022: 8.5 HK cents per share). The interim dividend has not been recognized as a liability at the balance sheet date.

**12. CASH AND BANK BALANCES**

(以百萬港元為單位)	(In HK\$ million)	(未經審核) <b>(Unaudited)</b> 6月30日 <b>June 30</b> <b>2023</b>	(經審核) (Audited) 12月31日 December 31 2022
現金及現金等值	Cash and cash equivalents	<b>882</b>	860
存款日起三個月以上到期之 銀行存款	Bank deposits with maturity over three months from date of deposits	<b>137</b>	100
		<b>1,019</b>	960



未經審核簡明合併中期財務報表附註(續)  
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
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**13. 應收賬款及其他應收款**

**13. TRADE AND OTHER RECEIVABLES**

(以百萬港元為單位)	(In HK\$ million)	(未經審核) <b>(Unaudited)</b> 6月30日 <b>June 30</b> <b>2023</b>	(經審核) (Audited) 12月31日 December 31 2022
應收賬款	Trade receivables	<b>190</b>	229
減：虧損撥備	Less: Loss allowance	<b>(41)</b>	(42)
應收賬款淨值	Trade receivables, net	<b>149</b>	187
其他應收款，包括訂金及預付款項	Other receivables, including deposits and prepayments	<b>161</b>	203
應收賬款及其他應收款	Trade and other receivables	<b>310</b>	390
按金及其他應收款	Deposits and other receivables	<b>68</b>	73

應收賬款主要來自加盟商、授權經營  
商及百貨公司之零售收入。本集團在  
正常情況下給予30至90日信貸期。應  
收賬款及其他應收款之賬面值與其公  
允值相若。

Trade receivables mainly comprise amounts due from  
franchisees, licensees and retail proceeds due from  
department stores. The Group normally allows a credit  
period of 30-90 days. The carrying amounts of trade and  
other receivables approximate to their fair values.

從發票日計已扣除虧損撥備之賬齡分  
析如下：

Ageing analysis from the invoice date net of loss  
allowance is as follows:

(以百萬港元為單位)	(In HK\$ million)	(未經審核) <b>(Unaudited)</b> 6月30日 <b>June 30</b> <b>2023</b>	(經審核) (Audited) 12月31日 December 31 2022
0至30日	0 – 30 days	<b>124</b>	145
31至60日	31 – 60 days	<b>15</b>	26
61至90日	61 – 90 days	<b>3</b>	6
逾90日	Over 90 days	<b>7</b>	10
		<b>149</b>	187

未經審核簡明合併中期財務報表附註(續)  
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
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**14. 租金預付款項**

**14. RENTAL PREPAYMENTS**

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2023	(經審核) (Audited) 12月31日 December 31 2022
期初之賬面淨值	Opening net book value	4	3
添置	Additions	2	9
出售	Disposal	(3)	(7)
攤銷	Amortization	(1)	(1)
期末之賬面淨值	Closing net book value	2	4

**15. 於其他綜合收益按公允值處理之  
金融資產**

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

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2023	(經審核) (Audited) 12月31日 December 31 2022
期初之公允值	Opening fair value	3	4
確認於其他綜合收益按公允值處理 之金融資產儲備之公允值變動	Change in fair value recognized in financial asset at FVOCI reserve	1	(1)
期末之公允值	Closing fair value	4	3

於2023年6月30日及2022年12月31日，於其他綜合收益按公允值處理之金融資產指於迅捷環球控股有限公司(「迅捷環球」)3.21%之權益。該資產是以港元計值。迅捷環球從事成衣製造業務，是本集團的主要供應商之一。

As at June 30, 2023 and December 31, 2022, financial asset at FVOCI represented 3.21% interests in Speedy Global Holdings Limited (“Speedy”) are denominated in Hong Kong dollars. Speedy is engaged in garment manufacturing business and is one of the key suppliers of the Group.

於2023年6月30日，於其他綜合收益按公允值處理之金融資產之公允值是根據聯交所所載之股價釐定，根據香港財務報告準則第13號之公允值層級分類為第一級。

As at June 30, 2023, the fair value of the financial asset at FVOCI is determined using its quoted price on the Stock Exchange, which is categorized as Level 1 under the fair value hierarchy pursuant to HKFRS 13.

未經審核簡明合併中期財務報表附註(續)  
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
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**16. 於損益賬按公允值處理之金融資產**

**16. FINANCIAL ASSET AT FAIR VALUE  
 THROUGH PROFIT OR LOSS**

(以百萬港元為單位)	(In HK\$ million)	(未經審核) <b>(Unaudited)</b> 6月30日 <b>June 30</b> <b>2023</b>	(經審核) (Audited) 12月31日 December 31 2022
期初之公允值	Opening fair value	<b>34</b>	28
增加	Additions	-	6
公允值變動	Fair value change	<b>(6)</b>	-
期末之公允值	Closing fair value	<b>28</b>	34
短期部分	Current portion	-	(6)
長期部分	Non-current portion	<b>28</b>	28

於2008年6月27日，本集團訂立買賣協議出售Placita Holdings Limited (「Placita」) 21.0% 權益。根據該協議，6,055,440股普通股代表本集團持有餘下30.0%已發行之股本總數被重新分類為6,055,440股Placita之優先股(「優先股」)。此外，本集團亦被授予優先股之認沽期權。

該優先股連同有關期權會於損益賬以公允值估量。公允值已於去年末估量，及將於其後之每年年末由獨立專業估值公司重新評估。

於損益賬按公允值處理之金融資產之公允值變動會於合併利潤表記錄為其他收入。

有關優先股的於損益賬按公允值處理之金融資產公允值是根據貼現現金流，決定於對該投資的各項於不可觀察市場上取得的資料(不可觀察輸入)，根據香港財務報告準則第13號的公允值的層級分類為第三級。

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

The Preference Shares and the related options are measured at FVPL. The fair value has been and will be re-assessed by an independent professional valuation firm at year end and the end of each subsequent period.

Changes in the fair values of financial asset at FVPL are recorded in other income in the consolidated income statement.

The fair value of the financial asset at FVPL in respect of Preference Shares are determined based on discounted cash flow, using inputs that are not based on observable market data (unobservable inputs), which is categorized as Level 3 under the fair value hierarchy pursuant to HKFRS 13.

未經審核簡明合併中期財務報表附註(續)  
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
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**17. 投資物業**

本集團持有物業作長期收租。

**17. INVESTMENT PROPERTIES**

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

(以百萬港元為單位)	(In HK\$ million)	(未經審核) <b>(Unaudited)</b> 6月30日 <b>June 30</b> <b>2023</b>	(經審核) (Audited) 12月31日 December 31 2022
期初之賬面淨值	Opening net book value	<b>18</b>	22
換算差額	Translation difference	<b>-</b>	(2)
折舊	Depreciation	<b>(1)</b>	(2)
期末之賬面淨值	Closing net book value	<b>17</b>	18

**18. 物業、機器及設備**

**18. PROPERTY, PLANT AND EQUIPMENT**

(以百萬港元為單位)	(In HK\$ million)	(未經審核) <b>(Unaudited)</b> 6月30日 <b>June 30</b> <b>2023</b>	(經審核) (Audited) 12月31日 December 31 2022
期初之賬面淨值	Opening net book value	<b>133</b>	119
換算差額	Translation difference	<b>1</b>	(6)
添置	Additions	<b>32</b>	66
折舊	Depreciation	<b>(24)</b>	(45)
出售	Disposals	<b>(1)</b>	(1)
期末之賬面淨值	Closing net book value	<b>141</b>	133

未經審核簡明合併中期財務報表附註(續)  
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
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**19. 使用權資產及租賃負債**

資產負債表呈列以下對租賃相關的金額：

使用權資產：

**19. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**

The balance sheet shows the following amounts relating to leases:

**Right-of-use assets:**

(以百萬港元為單位)	(In HK\$ million)	(未經審核) <b>(Unaudited)</b> 6月30日 <b>June 30</b> <b>2023</b>	(經審核) (Audited) 12月31日 December 31 2022
期初之賬面淨值	Opening net book value	<b>690</b>	686
換算差額	Translation difference	<b>(1)</b>	(25)
增加	Additions	<b>73</b>	137
租賃修改	Lease modification	<b>141</b>	286
減值	Impairment	-	(3)
減值沖銷	Reversal of impairment	-	2
折舊	Depreciation	<b>(201)</b>	(393)
期末之賬面淨值	Closing net book value	<b>702</b>	690

未經審核簡明合併中期財務報表附註(續)  
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**19. 使用權資產及租賃負債(續)**

租賃負債：

(以百萬港元為單位)	(In HK\$ million)	(未經審核) <b>(Unaudited)</b> 6月30日 <b>June 30</b> 2023	(經審核) (Audited) 12月31日 December 31 2022
流動	Current	<b>328</b>	326
非流動	Non-current	<b>281</b>	287
		<b>609</b>	613

期內，租賃的現金流出總額為3.37億港元(2022年：3.33億港元)。

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

截至2023年6月30日止六個月，本集團有關短期租賃的租賃付款2,000萬港元(2022年：3,500萬港元)已確認為開支並計入「土地和樓宇之租賃費用」(附註7)。

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

**Lease liabilities:**

(In HK\$ million)	(未經審核) <b>(Unaudited)</b> 6月30日 <b>June 30</b> 2023	(經審核) (Audited) 12月31日 December 31 2022
Current	<b>328</b>	326
Non-current	<b>281</b>	287
	<b>609</b>	613

During the period, the total cash outflow for leases was HK\$337 million (2022: HK\$333 million).

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

During the six months ended June 30, 2023, the Group's rental payments relating to short-term lease of HK\$20 million (2022: HK\$35 million) have been recognized as expenses and included in 'rentals in respect of land and building' (Note 7).

**20. 商譽**

**20. GOODWILL**

(以百萬港元為單位)	(In HK\$ million)	(未經審核) <b>(Unaudited)</b> 6月30日 <b>June 30</b> 2023	(經審核) (Audited) 12月31日 December 31 2022
期初及期末之賬面淨值	Opening and closing net book value	<b>541</b>	541

未經審核簡明合併中期財務報表附註(續)  
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
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**21. 股本**

**21. SHARE CAPITAL**

(除股份數目外， 以百萬港元為單位)	(In HK\$ million, except number of shares)	股份數目 <b>Number of shares</b>	(未經審核) <b>(Unaudited)</b> 股本 <b>Share capital</b>
<b>法定每股面值5港仙之普通股：</b>	<b>Authorized ordinary shares of HK\$0.05 each:</b>		
於2022年1月1日、2022年6月30日、 2022年12月31日及2023年6月30日	At January 1, 2022, June 30, 2022, December 31, 2022 and June 30, 2023	2,000,000,000	100
<b>已發行及全數繳足：</b>	<b>Issued and fully paid:</b>		
於2022年1月1日	At January 1, 2022	1,578,936,518	79
因行使購股權而發行之股份	Issue of shares pursuant to exercise of share options	892,000	-
於2022年6月30日	At June 30, 2022	1,579,828,518	79
因行使購股權而發行之股份	Issue of shares pursuant to exercise of share options	1,588,000	-
期內回購及註銷之股份	Share repurchased and cancelled during the period	(1,600,000)	-
於2022年12月31日	At December 31, 2022	1,579,816,518	79
因行使購股權而發行之股份	Issue of shares pursuant to exercise of share options	19,480,000	1
期內註銷之股份	Share cancelled during the period	(400,000)	-
於2023年6月30日	At June 30, 2023	1,598,896,518	80

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

21. 股本(續)

(a) 發行股份

根據本公司之購股權計劃，本公司已向購股權持有人(已於期內行使其購股權之權利)發行19,480,000(2022: 892,000)新普通股，每股面值5港仙。期內未獲行使之購股權數目變動載於本中期報告第59頁至63頁標題為「購股權計劃」內。

本公司發行之所有新普通股與本公司當時之現有股份在各方面均享有同等權益。

(b) 購股權資料

「購股權計劃」之摘要及本公司購股權於期內之變動詳情載於本中期報告第59頁至63頁。

(c) 購回及註銷股份

截至2022年12月31日止年度，根據本公司股東向董事會授出的一般授權，本公司已於聯交所購回合共2,000,000股本公司普通股股份，總代價為300萬港元，其中1,600,000股已購回股份其後已註銷及本公司已發行股本已按該等股份之面值削減。

剩餘400,000股已購回股份於2022年12月31日確認為庫存股，並其後於2023年1月註銷。

截至2023年及2022年6月30日止六個月期內，本公司沒有於聯交所購回其普通股股份。

(d) 一間合營公司所持有的股份

於2023年6月30日，一家合營公司持有本公司1,800,000股普通股股份(2022年12月31日: 1,800,000股普通股股份)。

21. SHARE CAPITAL (continued)

(a) Issue of shares

Pursuant to the share option schemes of the Company, the Company issued 19,480,000 (2022: 892,000) new ordinary shares of HK\$0.05 each in the capital of the Company to option-holders who exercised their rights attached to share options during the period. Movements in the number of the outstanding share options during the period is set out on pages 59 to 63 under the heading "SHARE OPTION SCHEMES" of this interim report.

All the new ordinary shares issued by the Company ranked *pari passu* with the then existing shares of the Company in all respects.

(b) Share option information

Summary of the "SHARE OPTION SCHEMES" and details of the movement in share options of the Company during the period are set out on pages 59 to 63 of this interim report.

(c) Repurchase and cancellation of shares

During the year ended December 31, 2022, pursuant to the general mandate granted by the shareholders of the Company to the Board, the Company repurchased a total of 2,000,000 of its ordinary shares on the Stock Exchange at a total consideration of HK\$3.0 million, in which 1,600,000 repurchased shares were subsequently cancelled and the issued share capital of the Company was reduced by the nominal value of the cancelled shares accordingly.

The remaining 400,000 repurchased shares were recognized as treasury shares at December 31, 2022 and were subsequently cancelled in January 2023.

During the six months ended June 30, 2022 and 2023, the Company did not repurchase its ordinary shares on the Stock Exchange.

(d) Shares held by a joint venture

As at June 30, 2023, 1,800,000 ordinary shares (December 31, 2022: 1,800,000 ordinary shares) were held by a joint venture.



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

**22. 銀行貸款**

**22. BANK LOANS**

(以百萬港元為單位)	(In HK\$ million)	(未經審核) <b>(Unaudited)</b> 6月30日 <b>June 30</b> <b>2023</b>	(經審核) (Audited) 12月31日 December 31 2022
銀行貸款包括以下各項：	Bank loans comprise the following:		
短期，有抵押	Short-term, secured	<b>5</b>	7
短期，無抵押	Short-term, unsecured	<b>-</b>	5
		<b>5</b>	12
銀行貸款須於下列期間償還：	The bank loans are repayable as follows:		
即期或一年內	On demand or within one year	<b>5</b>	12
		<b>5</b>	12

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

**22. 銀行貸款(續)**

本集團之銀行貸款以下列貨幣計值：

(以百萬港元為單位)

新台幣  
越南盾

**22. BANK LOANS (continued)**

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

(未經審核) <b>(Unaudited)</b>	(經審核) (Audited)
6月30日 <b>June 30</b>	12月31日 December 31
2023	2022

(In HK\$ million)

New Taiwan dollar  
Vietnamese Dong

-	5
5	7
<b>5</b>	12

於2023年6月30日，本集團之銀行貸款的實際利率為5.5%（2022年12月31日：1.3%）。銀行貸款的浮動利率取決於市場。

於2023年6月30日，銀行貸款500萬港元（2022年12月31日：700萬港元）以非全資附屬公司的一名非控股股東的物業作抵押。

附屬公司取得的無抵押銀行貸款乃以本公司提供的公司擔保為抵押。

銀行貸款的賬面值與其公允值相若。

The effective interest rate of the Group's bank loans as at June 30, 2023 was 5.5% per annum (December 31, 2022: 1.3%). The bank loans bear interest at floating rate that are market dependant.

The bank loans of HK\$5 million as at June 30, 2023 (December 31, 2022: HK\$7 million) are secured by property of a non-controlling shareholder of non-wholly owned subsidiary.

The unsecured bank loans obtained by the subsidiaries are secured by the corporate guarantees provided by the Company.

The carrying amounts of bank loans approximate to their fair values.

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

**23. 應付賬款及其他應付款**

**23. TRADE AND OTHER PAYABLES**

(以百萬港元為單位)	(In HK\$ million)	(未經審核) <b>(Unaudited)</b> 6月30日 <b>June 30</b> <b>2023</b>	(經審核) (Audited) 12月31日 December 31 2022
應付賬款	Trade payables	<b>121</b>	193
其他應付款及應付費用	Other payables and accrued expense	<b>349</b>	362
		<b>470</b>	555

以下為從發票日計之應付賬款之賬齡分析：

The ageing analysis of trade payables from the invoice date is as follows:

(以百萬港元為單位)	(In HK\$ million)	(未經審核) <b>(Unaudited)</b> 6月30日 <b>June 30</b> <b>2023</b>	(經審核) (Audited) 12月31日 December 31 2022
0至30日	0 – 30 days	<b>108</b>	161
31至60日	31 – 60 days	<b>6</b>	12
61至90日	61 – 90 days	<b>1</b>	8
逾90日	Over 90 days	<b>6</b>	12
		<b>121</b>	193

應付賬款及其他應付款之賬面值與其公允值相若。

The carrying amounts of trade and other payables approximate to their fair values.

# 未經審核簡明合併中期財務報表附註(續)

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

### 24. 授出認沽期權負債

於2012年，本集團就向Giordano Fashions L.L.C. (「Giordano UAE」)及Textile and Ready Garments Co. Ltd. (「Giordano KSA」)之非控股股東授出認沽期權，以供其出售於此等公司之餘下權益予本集團所產生的財務負債而確認負債約1.02億港元。該授出認沽期權於本集團完成收購Giordano UAE及Giordano KSA之股份3年後隨時可行使，而且無到期日期。該等財務負債初步按其攤銷成本確認，即估計贖回金額的現值。授出認沽期權負債以美元(「美元」)計值及列為流動負債。

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

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

### 24. PUT OPTION LIABILITIES

In 2012, the Group recognized financial liabilities of approximately HK\$102 million in relation to the financial liabilities arising from the put option granted to the non-controlling shareholders of Giordano Fashions L.L.C. ("Giordano UAE") and Textile and Ready Garments Co. Ltd. ("Giordano KSA") to sell their remaining interests in these companies to the Group. Such put option is exercisable any time after 3 years from completion of the Group's acquisition of the shares in Giordano UAE and Giordano KSA and has no expiry date. Such financial liabilities are initially recognized at their amortized costs, which is measured at the present value of the estimated redemption amount. The put option liabilities are denominated in United States dollars ("US\$") and are classified under current liabilities.

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

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

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

**24. 授出認沽期權負債(續)**

該授出認沽期權贖回金額是以固定現金金額或根據貼現現金流的權益投資公允值之孰高而釐定，決定於對該投資的各項於不可觀察市場上取得的資料(不可觀察輸入)，根據香港財務報告準則第13號之公允值的層級分類為第三級。

**25. 租賃承擔**

- (a) 於2023年6月30日，本集團就零售店舖、辦公室及貨倉之不可於未來撤銷之租賃的最低應付租賃費用於一年內到期的金額為1,900萬港元(2022年12月31日：1,400萬港元)。

租賃合約包含不同種類條款，租金遞升協定及續租權。若干門市之租賃租金乃根據最低保證租金或以銷售額計算之租金(以較高者為準)。上述承擔乃按最低保證租金計算。

- (b) 於2023年6月30日，本集團就零售店舖之不可於未來撤銷之經營租賃的最低應收租賃收入如下：

**24. PUT OPTION LIABILITIES (continued)**

The redemption amount of the put option liabilities is determined at higher of fixed amount of cash or fair value of the equity investment based on discounted cash flows, using inputs that are not based on observable market data (unobservable inputs), which is categorized as Level 3 under the fair value hierarchy pursuant to HKFRS 13.

**25. LEASES COMMITMENTS**

- (a) As at June 30, 2023, the Group had future aggregate minimum lease charges payable under non-cancellable leases in respect of retail shops, office premises and warehouses which were due within one year amounted to HK\$ 19 million (December 31, 2022: HK\$14 million).

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

- (b) As at June 30, 2023, the Group had future aggregate minimum lease income receivable under non-cancellable operating leases in respect of retail shops as set out below:

(以百萬港元為單位)	(In HK\$ million)	(未經審核) <b>(Unaudited)</b> 6月30日 <b>June 30</b> <b>2023</b>	(經審核) (Audited) 12月31日 December 31 2022
1年內	Within one year	<b>7</b>	7
1年後但5年內	After one year but within five years	<b>3</b>	7
		<b>10</b>	14

未經審核簡明合併中期財務報表附註(續)  
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
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**26. 資本承擔**

於2023年6月30日及2022年12月31日，本集團並無重大關於租賃物業裝修、傢俬及辦公室設備之資本承擔。

**27. 重要關聯人士交易**

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

**(a) 與關聯人士之交易**

於期內，若干附屬公司按一般及日常業務過程與一間合營公司進行正常商業條款交易。有關該等交易詳述如下：

**26. CAPITAL COMMITMENT**

As at June 30, 2023 and December 31, 2022, the Group had no material capital commitment in respect of leasehold improvement, furniture and fixtures.

**27. MATERIAL RELATED PARTY TRANSACTIONS**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

**(a) Transactions with related parties**

During the period, certain subsidiaries traded with a joint venture in the ordinary and usual course of business on normal commercial terms. Details relating to these transactions are as follows:

		(未經審核) (Unaudited)	
		截至6月30日止六個月 Six months ended June 30	
(以百萬港元為單位)	(In HK\$ million)	2023	2022
銷售予一間合營公司	Sales to a joint venture	<b>84</b>	126
特許權收入自一間合營公司	Royalty income from a joint venture	<b>11</b>	13

未經審核簡明合併中期財務報表附註(續)  
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
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**27. 重要關聯人士交易(續)**

**(b) 與關聯人士之結餘**

於2023年6月30日應收關聯人士款項：

(以百萬港元為單位)	(In HK\$ million)	(未經審核) <b>(Unaudited)</b> 6月30日 <b>June 30</b> <b>2023</b>	(經審核) (Audited) 12月31日 December 31 2022
應收一間合營公司款項	Amount due from a joint venture	<b>7</b>	11

於2023年6月30日及2022年12月31日，上述應收關聯人士款項已反映在應收賬款及其他應收款。應收款項均為無抵押、免息及須於要求時還款。

**27. MATERIAL RELATED PARTY  
 TRANSACTIONS (continued)**

**(b) Balances with related party**

Amount due from a related party at June 30, 2023 is:

(以百萬港元為單位)	(In HK\$ million)	(未經審核) <b>(Unaudited)</b> 6月30日 <b>June 30</b> <b>2023</b>	(經審核) (Audited) 12月31日 December 31 2022
應收一間合營公司款項	Amount due from a joint venture	<b>7</b>	11

As at June 30, 2023 and December 31, 2022, the above amount due from a related party is reflected in trade and other receivables. The receivable is unsecured in nature, bears no interest and is repayable on demand.

**28. 或然事項**

於報告期末，以下或有負債未於財務報表中撥備：

(以百萬港元為單位)	(In HK\$ million)	(未經審核) <b>(Unaudited)</b> 6月30日 <b>June 30</b> <b>2023</b>	(經審核) (Audited) 12月31日 December 31 2022
代替租用物業按金之銀行擔保	Bank guarantees given in lieu of property rental deposits	<b>14</b>	10

於報告期間結束日，董事並不認為有就任何該等擔保而可能向本公司提出之申索。因此，並無於2022年12月31日及2023年6月30日就該等申索作出任何撥備。

**28. CONTINGENCY**

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

(以百萬港元為單位)	(In HK\$ million)	(未經審核) <b>(Unaudited)</b> 6月30日 <b>June 30</b> <b>2023</b>	(經審核) (Audited) 12月31日 December 31 2022
代替租用物業按金之銀行擔保	Bank guarantees given in lieu of property rental deposits	<b>14</b>	10

As at the end of the reporting period, the directors do not consider it is probable that a claim will be made against the Company under any of the guarantees. No provision was therefore made in this respect at December 31, 2022 and June 30, 2023.

未經審核簡明合併中期財務報表附註(續)  
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
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**29. 與非控制性權益的交易**

本集團於2023年6月收購PT Retail Kreatif Amerta Internasional的全部已發行股份，其唯一重大資產為其持有一間本集團非全資擁有的附屬公司PT Giordano Indonesia(「GID」)的14.80%權益，總代價為100萬新加坡元(折合約590萬港元)。收購後，本集團對GID的有效持股比例由52.06%增加11.84%至63.90%。由於收購GID的額外權益，本集團確認非控制性權益及非控制性權益應收款項減少，導致本公司股東應佔權益增加600萬港元。

**29. TRANSACTION WITH NON-CONTROLLING INTERESTS**

In June 2023, the Group acquired the entire issued share capital of PT Retail Kreatif Amerta Internasional, whose sole material asset is its ownership of 14.80% in PT Giordano Indonesia ("GID"), a non-wholly owned subsidiary of the Group, for a total consideration of SG\$1 million (equivalent to approximately HK\$5.9 million). The Group's effective shareholding in GID increased by 11.84% from 52.06% to 63.90% after the acquisition. As a result of the acquisition of an additional interest in GID, the Group recognized a decrease in non-controlling interests and receivables from the non-controlling interests, resulting in an increase in equity attributable to shareholders of the Company of HK\$6 million.



### 人力資源

於2023年6月30日，本集團約有6,300名員工（2022年：6,100名）。本集團針對不同級別的員工提供具有競爭力的薪酬待遇，並發放目標為本之優厚花紅。我們為高級管理人員提供基於按業績計算／酌情性的獎金計劃和購股權，以獎勵和保留一支高素質的領導團隊。我們還大力投資於銷售和客戶服務的培訓、管理、計劃和領導力發展，以保持熟練和積極進取的團隊。本集團協助年輕的行政人員擔任管理職務。目前，我們核心人物的平均年齡為48歲，與去年相同。

### 中期股息

本公司之股息政策旨在讓股東參與本公司的利潤，並為本公司保留足夠的儲備以作未來增長之用。本公司意旨在透過派付股息及股份回購向其股東回饋剩餘現金。根據股息政策，本公司派發相當於其大部份盈利的普通股息，至於股息金額則經考慮手頭現金、未來投資需要以及營運資金等因素而有所不同。

經審慎考慮經濟前景、本集團之財務狀況、其未來擴展計劃及其他因素後，董事會宣派截至2023年6月30日止六個月之中期股息為每股17.0港仙（2022年：每股8.5港仙）。該股息將於2023年9月15日（星期五）派發予於2023年9月8日（星期五）名列於本公司股東名冊上之股東。

### HUMAN RESOURCES

As of June 30, 2023, the Group had approximately 6,300 employees (2022: 6,100). The Group offers competitive remuneration packages and generous, goal-oriented incentives targeted to different levels of staff. We provide senior managers with performance-based/discretionary bonus schemes and share options to reward and retain high-calibre leadership teams. We also invest heavily in sales and customer service training, management, planning, and leadership development to maintain a skilled and motivated workforce. The Group facilitates the younger executives to take up management roles. On June 30, 2023, the average age of the Group's management team remained unchanged at 48.

### INTERIM DIVIDEND

The aim of the dividend policy of the Company is to allow shareholders to participate in the Company's profits and for the Company to retain adequate reserves for future growth. The Company intends to return surplus cash to its shareholders through the payment of dividends and share repurchase. In line with the dividend policy, the Company has been paying a substantial portion of its earnings as an ordinary dividend, the amount of which may vary depending on cash on hand, future investment requirements and working capital considerations.

After due consideration of the economic outlook, the Group's financial position, its future expansion plans and other factors, the Board has declared to pay an interim dividend of 17.0 HK cents per share (2022: 8.5 HK cents per share) for the six months ended June 30, 2023. The dividend is payable on Friday, September 15, 2023 to shareholders whose names appear on the register of members of the Company on Friday, September 8, 2023.

## 其他資料(續)

### OTHER INFORMATION (continued)

#### 暫停辦理股東登記手續

為確定獲派中期股息之權利，本公司將於2023年9月7日(星期四)至2023年9月8日(星期五)暫停辦理股東登記手續，將不會辦理股份過戶登記。為符合資格獲取中期股息，所有已填妥之過戶文件連同相關股票須於2023年9月6日(星期三)下午4時30分前送達本公司之香港股份過戶登記分處—卓佳雅柏勤有限公司，地址為香港夏慤道16號遠東金融中心17樓，辦理登記手續。

#### 董事進行證券交易

本公司已採納其有關董事進行證券交易的行為守則(「證券交易的行為守則」)。該守則條款不遜於上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)之必守準則，並已不時更新。經向全體董事作出特定查詢後，全體董事均確認截至2023年6月30日止六個月內已遵守標準守則及證券交易的行為守則之必守準則。

#### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the interim dividend, the register of members of the Company will be closed from Thursday, September 7, 2023 to Friday, September 8, 2023, no transfer of shares will be registered. In order to qualify for the interim dividend, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, September 6, 2023.

#### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own Code of Conduct for Securities Transactions by Directors (the "Code of Conduct for Securities Transactions"). This is on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules and has been updated from time-to-time. Having made specific enquiries to all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code and the Code of Conduct for Securities Transactions throughout the six months ended June 30, 2023.

## 其他資料(續) OTHER INFORMATION (continued)

### 董事及主要行政人員之股份、相關股份及債權證的權益及淡倉

於2023年6月30日，本公司董事及主要行政人員及彼等各自之緊密聯繫人在本公司或其任何相關法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有須記錄於證券及期貨條例第352條規定存置之登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

### 於本公司股份及相關股份之好倉

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2023, the interests and short positions of the Directors and chief executive of the Company and their respective close associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

### Long positions in shares and underlying shares of the Company

#### 所持普通股數目

#### Number of ordinary shares held

董事姓名 Name of Directors	個人權益 (附註1) Personal interests (Note 1)	衍生工具權益 (購股權) (附註1及2) Derivative interests (share options) (Notes 1 & 2)	合計 Total	概約持股 百分比 (附註3) Approximate percentage of shareholding (Note 3)
劉國權 LAU Kwok Kuen, Peter	27,518,000	-	27,518,000	1.72%
陳嘉緯 CHAN Ka Wai	1,600,000	7,700,000	9,300,000	0.58%
羅學文 Mark Alan LOYND	150,000	9,064,000	9,214,000	0.57%

附註：

- 該等權益乃指相關董事作為實益擁有人持有的權益。
- 衍生工具權益之相關股份乃按本公司採納之購股權計劃而授予董事之購股權，有關資料載列於下文題為「購股權計劃」一節。
- 按於2023年6月30日本公司已發行股份1,598,896,518股計算。

Notes:

- This represents interests held by the relevant Directors as beneficial owners.
- Derivative interests are share options granted to the Directors pursuant to the share option scheme of the Company and details of which are set out in below paragraph headed "SHARE OPTION SCHEME".
- Based on 1,598,896,518 shares of the Company in issue as at June 30, 2023.

除上文所披露者外，於2023年6月30日，本公司董事或主要行政人員或彼等各自之緊密聯繫人概無於本公司或其任何相關法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有須記錄於證券及期貨條例第352條規定存置之登記冊內之權益及淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

Save as disclosed above, as at June 30, 2023, none of the Directors or chief executive of the Company or their respective close associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 其他資料(續) OTHER INFORMATION (continued)

### 主要股東之權益及淡倉

就本公司董事或主要行政人員所知，於2023年6月30日，下列人士(除本公司董事及主要行政人員外)於本公司之股份或相關股份中擁有須記錄於證券及期貨條例第336條規定存置之登記冊內之權益或淡倉如下：

### 於本公司股份及相關股份之好倉

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to the Directors or chief executive of the Company, as at June 30, 2023, the following persons (other than Directors and chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

### Long positions in shares and underlying shares of the Company

主要股東名稱 Name of substantial shareholders	身份 Capacity	所持普通股數目 Number of ordinary shares held	概約持股百分比 Approximate percentage of shareholding (附註3) (Note 3)
Cheng Yu Tung Family (Holdings) Limited (附註Note 1)	受控制法團之權益 Interest of controlled corporation	388,180,000	24.28%
Cheng Yu Tung Family (Holdings II) Limited (附註Note 1)	受控制法團之權益 Interest of controlled corporation	388,180,000	24.28%
Chow Tai Fook Capital Limited (附註Note 1)	受控制法團之權益 Interest of controlled corporation	388,180,000	24.28%
周大福(控股)有限公司(「周大福控股」) Chow Tai Fook (Holding) Limited (“CTFH”) (附註Note 1)	受控制法團之權益 Interest of controlled corporation	388,180,000	24.28%
周大福代理人有限公司(「周大福代理人」) Chow Tai Fook Nominee Limited (“CTFN”) (附註Note 1)	受控制法團之權益 Interest of controlled corporation	388,180,000	24.28%
Sino Wealth International Limited (“Sino Wealth”)	實益擁有人 Beneficial owner	388,180,000	24.28%
Mr David Michael Webb (附註Note 2)	實益擁有人 Beneficial owner	94,842,000	5.93%

主要股東之權益及淡倉(續)

於本公司股份及相關股份之好倉(續)

附註：

1. 於2023年6月30日，Sino Wealth持有388,180,000股本公司股份，其由周大福代理人全資擁有，而周大福代理人則由周大福控股控制。Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited於Chow Tai Fook Capital Limited分別持有約48.98%及46.65%權益，而Chow Tai Fook Capital Limited則於周大福控股持有約81.03%權益，因此Cheng Yu Tung Family (Holdings) Limited、Cheng Yu Tung Family (Holdings II) Limited、Chow Tai Fook Capital Limited、周大福控股及周大福代理人被視為於Sino Wealth所持本公司股份中擁有權益。
2. David Michael Webb先生個人持有38,973,600股本公司股份及透過其控股公司持有55,868,400股本公司股份。
3. 按於2023年6月30日本公司已發行股份1,598,896,518股計算。

除上文所披露者外，於2023年6月30日，本公司並無獲悉本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

購股權計劃

於2011年6月9日，本公司採納新購股權計劃(於2012年5月22日經修訂)(「2011年購股權計劃」)，該計劃已於2021年6月9日屆滿。於屆滿日期後，不得亦並無購股權根據2011年購股權計劃授出，惟於屆滿日期之前授出之購股權根據發行條款繼續有效及可予以行使。在上文所述規限下，2011年購股權計劃之條文維持十足效力及效用至2028年12月31日，儘管該計劃已告屆滿。

INTERESTS AND SHORT POSITIONS OF  
SUBSTANTIAL SHAREHOLDERS (continued)

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

Notes:

1. As at June 30, 2023, 388,180,000 shares of the Company were held by Sino Wealth which is wholly-owned by CTFN, which in turn is controlled by CTFH. Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited held approximately 48.98% and 46.65% interest in Chow Tai Fook Capital Limited respectively, which in turn held an approximately 81.03% interest in CTFH and accordingly each of Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited, Chow Tai Fook Capital Limited, CTFH and CTFN is deemed to have an interest in the shares of the Company held by Sino Wealth.
2. Mr David Michael Webb holds 38,973,600 shares in person and 55,868,400 shares through his controlled corporation.
3. Based on 1,598,896,518 shares of the Company in issue as at June 30, 2023.

Save as disclosed above, as at June 30, 2023, the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

On June 9, 2011, the Company adopted a new share option scheme (as amended on May 22, 2012) (the "2011 Share Option Scheme"). No options may be and have been granted under the 2011 Share Option Scheme after June 9, 2021, the expiry date, but the options granted before the expiry date continue to be valid and exercisable in accordance with the terms of issue. Subject to the aforesaid, the provisions of the 2011 Share Option Scheme remained in full force and effect until December 31, 2028, notwithstanding the expiry of the scheme.

## 其他資料(續) OTHER INFORMATION (continued)

### 購股權計劃(續)

根據2011年購股權計劃授出之購股權於截至2023年6月30日止六個月內之變動載列如下：

### 2011年購股權計劃

### SHARE OPTION SCHEME (continued)

Movements of share options granted under the 2011 Share Option Scheme during the six months ended June 30, 2023 are set out below:

### 2011 Share Option Scheme

合資格人士 Eligible person	購股權數目 Number of share options					於2023年 6月30日 As at 2023/06/30	每股行使價 Exercise price per share 港元 HK\$	授出日期 Date of grant (年/月/日) (YYYY/MM/DD)	行使期/歸屬期 Exercisable period/ Vesting period (年/月/日) (YYYY/MM/DD)
	於2023年 1月1日 As at 2023/01/01	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內失效 Lapsed during the period	於期內註銷 Cancelled during the period				
董事 Director									
陳嘉緯 CHAN Ka Wai	100,000	-	-	-	-	100,000	5.000	2014/03/24	2015/03/04 - 2024/03/23
	150,000	-	-	-	-	150,000	5.000	2014/03/24	2016/03/04 - 2024/03/23
	200,000	-	-	-	-	200,000	5.000	2014/03/24	2017/03/10 - 2024/03/23
	250,000	-	-	-	-	250,000	5.000	2014/03/24	2018/03/09 - 2024/03/23
	300,000	-	-	-	-	300,000	5.000	2014/03/24	2019/03/08 - 2024/03/23
	1,366,000	-	-	-	-	1,366,000	4.180	2017/01/06	2017/08/11 - 2025/12/31
	1,666,000	-	-	-	-	1,666,000	4.180	2017/01/06	2018/03/09 - 2025/12/31
	1,668,000	-	-	-	-	1,668,000	4.180	2017/01/06	2018/08/10 - 2025/12/31
	1,000,000	-	1,000,000	-	-	-	1.390	2020/09/09	2021/03/12 - 2028/12/31
	1,000,000	-	-	-	-	1,000,000	1.390	2020/09/09	2021/08/11 - 2028/12/31
	1,000,000	-	-	-	-	1,000,000	1.390	2020/09/09	2022/03/11 - 2028/12/31
	8,700,000	-	1,000,000	-	-	7,700,000			

其他資料(續)  
OTHER INFORMATION (continued)

購股權計劃(續)  
2011年購股權計劃(續)

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

合資格人士 Eligible person	購股權數目 Number of share options					於2023年 6月30日 As at 2023/06/30	每股行使價 Exercise price per share  港元 HK\$	授出日期 Date of grant  (年/月/日) (YYYY/MM/DD)	行使期/歸屬期 Exercisable period/ Vesting period  (年/月/日) (YYYY/MM/DD)
	於2023年 1月1日 As at 2023/01/01	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內失效 Lapsed during the period	於期內註銷 Cancelled during the period				
羅學文	200,000	-	-	-	-	200,000	5.000	2014/03/24	2015/03/04 - 2024/03/23
Mark Alan LOYND	300,000	-	-	-	-	300,000	5.000	2014/03/24	2016/03/04 - 2024/03/23
	400,000	-	-	-	-	400,000	5.000	2014/03/24	2017/03/10 - 2024/03/23
	500,000	-	-	-	-	500,000	5.000	2014/03/24	2018/03/09 - 2024/03/23
	600,000	-	-	-	-	600,000	5.000	2014/03/24	2019/03/08 - 2024/03/23
	64,000	-	-	-	-	64,000	3.792	2015/04/09	2017/03/10 - 2025/03/31
	1,332,000	-	-	-	-	1,332,000	4.180	2017/01/06	2017/08/11 - 2025/12/31
	1,332,000	-	-	-	-	1,332,000	4.180	2017/01/06	2018/03/09 - 2025/12/31
	1,336,000	-	-	-	-	1,336,000	4.180	2017/01/06	2018/08/10 - 2025/12/31
	1,000,000	-	-	-	-	1,000,000	1.390	2020/09/09	2021/03/12 - 2028/12/31
	1,000,000	-	-	-	-	1,000,000	1.390	2020/09/09	2021/08/11 - 2028/12/31
	1,000,000	-	-	-	-	1,000,000	1.390	2020/09/09	2022/03/11 - 2028/12/31
	9,064,000	-	-	-	-	9,064,000			

購股權超過個人限額1%的參與者

**Participants with options in excess of 1% individual limit**

不適用  
Not applicable

期內已授予和將授予超過相關類別已發行股份0.1%的購股權的關聯實體參與者或服務供應商

**Related entity participants or service providers with options granted and to be granted during the period exceeding 0.1% of the relevant class of shares in issue**

不適用  
Not applicable



## 其他資料(續) OTHER INFORMATION (continued)

### 購股權計劃(續) 2011年購股權計劃(續)

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

合資格人士 Eligible person	購股權數目 Number of share options					於2023年 6月30日 As at 2023/06/30	每股行使價 Exercise price per share  港元 HK\$	授出日期 Date of grant  (年/月/日) (YYYY/MM/DD)	行使期/歸屬期 Exercisable period/ Vesting period  (年/月/日) (YYYY/MM/DD)
	於2023年 1月1日 As at 2023/01/01	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內失效 Lapsed during the period	於期內註銷 Cancelled during the period				
其他參與者 Other participants									
- 其他連續合約僱員	3,102,000	-	-	24,000	-	3,078,000	5.000	2014/03/24	2015/03/04 - 2024/03/23
- Other Continuous	4,634,000	-	-	38,000	-	4,596,000	5.000	2014/03/24	2016/03/04 - 2024/03/23
Contract Employees	6,226,000	-	-	50,000	-	6,176,000	5.000	2014/03/24	2017/03/10 - 2024/03/23
	7,818,000	-	-	62,000	-	7,756,000	5.000	2014/03/24	2018/03/09 - 2024/03/23
	9,350,000	-	-	76,000	-	9,274,000	5.000	2014/03/24	2019/03/08 - 2024/03/23
	2,660,000	-	-	42,000	-	2,618,000	3.792	2015/04/09	2016/03/04 - 2025/03/31
	3,062,000	-	-	48,000	-	3,014,000	3.792	2015/04/09	2017/03/10 - 2025/03/31
	250,000	-	-	-	-	250,000	4.090	2015/07/10	2016/03/04 - 2025/06/30
	250,000	-	-	-	-	250,000	4.090	2015/07/10	2017/03/10 - 2025/06/30
	942,000	-	-	-	-	942,000	4.340	2016/09/19	2017/03/10 - 2026/06/30
	946,000	-	-	-	-	946,000	4.340	2016/09/19	2018/03/09 - 2026/06/30
	9,510,000	-	-	80,000	-	9,430,000	4.180	2017/01/06	2017/08/11 - 2025/12/31
	10,364,000	-	-	84,000	-	10,280,000	4.180	2017/01/06	2018/03/09 - 2025/12/31
	12,350,000	-	-	112,000	-	12,238,000	4.180	2017/01/06	2018/08/10 - 2025/12/31
	2,592,000	-	-	-	-	2,592,000	4.050	2017/06/09	2017/08/11 - 2025/12/31
	2,592,000	-	-	-	-	2,592,000	4.050	2017/06/09	2018/03/09 - 2025/12/31
	2,616,000	-	-	-	-	2,616,000	4.050	2017/06/09	2018/08/10 - 2025/12/31
	17,308,000	-	7,338,000	180,000	-	9,790,000	1.390	2020/09/09	2021/03/12 - 2028/12/31
	18,200,000	-	5,900,000	180,000	-	12,120,000	1.390	2020/09/09	2021/08/11 - 2028/12/31
	18,398,000	-	3,712,000	190,000	-	14,496,000	1.390	2020/09/09	2022/03/11 - 2028/12/31
	133,170,000	-	16,950,000	1,166,000	-	115,054,000			



其他資料(續)  
OTHER INFORMATION (continued)

購股權計劃(續)  
2011年購股權計劃(續)

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

合資格人士 Eligible person	購股權數目 Number of share options					於2023年 6月30日 As at 2023/06/30	每股行使價 Exercise price per share 港元 HK\$	授出日期 Date of grant (年/月/日) (YYYY/MM/DD)	行使期/歸屬期 Exercisable period/ Vesting period (年/月/日) (YYYY/MM/DD)
	於2023年 1月1日 As at 2023/01/01	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內失效 Lapsed during the period	於期內註銷 Cancelled during the period				
其他參與者 Other participants									
- 其他相關實體 Other related entity						不適用 Not applicable			
- 其他服務供應商 (附註2)	410,000	-	-	-	-	410,000	5.000	2014/03/24	2015/03/04 - 2024/03/23
- Other service providers (Note 2)	610,000	-	-	-	-	610,000	5.000	2014/03/24	2016/03/04 - 2024/03/23
	820,000	-	-	-	-	820,000	5.000	2014/03/24	2017/03/10 - 2024/03/23
	1,030,000	-	-	-	-	1,030,000	5.000	2014/03/24	2018/03/09 - 2024/03/23
	1,230,000	-	-	-	-	1,230,000	5.000	2014/03/24	2019/03/08 - 2024/03/23
	200,000	-	-	-	-	200,000	4.180	2017/01/06	2017/08/11 - 2025/12/31
	266,000	-	-	-	-	266,000	4.180	2017/01/06	2018/03/09 - 2025/12/31
	436,000	-	-	-	-	436,000	4.180	2017/01/06	2018/08/10 - 2025/12/31
	2,358,000	-	506,000	-	-	1,852,000	1.390	2020/09/09	2021/03/12 - 2028/12/31
	2,358,000	-	506,000	-	-	1,852,000	1.390	2020/09/09	2021/08/11 - 2028/12/31
	2,394,000	-	518,000	-	-	1,876,000	1.390	2020/09/09	2022/03/11 - 2028/12/31
	12,112,000	-	1,530,000	-	-	10,582,000			
合計 Total:	163,046,000	-	19,480,000	1,166,000	-	142,400,000			

附註：

Notes:

- 於緊接購股權各自行使日期前之股份加權平均收市價為每股2.335港元。
- 授權經銷商及加盟商的擁有人、及法律顧問

- The weighted average closing price per shares immediately before the respective exercise date of the options was HK\$2.335.
- Owners of the authorized dealers/franchisees and a legal consultant

## 其他資料(續)

### OTHER INFORMATION (continued)

#### 企業管治守則

本公司之2022年年報已刊發及載有一份企業管治報告，當中本公司匯報已採納上市規則附錄十四所載之企業管治守則(「企業管治守則」)所列之守則條文作為本公司之企業管治守則。

於回顧期內，本公司已遵守企業管治守則內的所有適用守則條文，惟偏離以下守則條文除外：

#### 守則條文第B.2.2條

守則條文第B.2.2條規定，每位董事(包括有指定任期之董事)應輪值告退，至少每三年一次。

根據本公司之公司細則，三分之一董事(主席或董事總經理除外)須於每屆股東周年大會上輪值告退。董事會認為，穩定性和持續性是成功實施業務計劃之關鍵因素。董事會相信，主席之角色具連續性是對本集團有利。因此，董事會認為目前主席應獲豁免遵守這項安排。

#### 守則條文第C.2.1條

守則條文第C.2.1條規定，主席及行政總裁之角色應有所區分，並不應由一人同時兼任。

現時由劉國權博士同時出任主席兼行政總裁之職位。由於劉博士在業界具有豐富經驗及對本集團業務有深厚認識，董事會認為由劉博士同時兼任主席及行政總裁之職位能為本集團提供強勢之領導，並能更有效地策劃及推行長遠商業策略，以及提高決策之效率。董事會亦相信本公司已擁有合適公司實際情況的強大企業管治架構，確保能有效地監管其管理層。

除上文所披露者外，本公司於回顧期內所採納之企業管治常規與本公司之2022年年報所載之有關常規貫徹一致。

#### CORPORATE GOVERNANCE CODE

A corporate governance report has been published and included in the Company's 2022 annual report, in which the Company reported the adoption of the code provisions as stated in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules as the corporate governance code of the Company.

During the period under review, the Company has complied with all applicable code provisions under the CG Code, except for the following deviations:

#### Code provision B.2.2

Code provision B.2.2 provides that every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

According to the bye-laws of the Company, one-third of the Directors, with the exception of Chairman or Managing Director, shall retire from office by rotation at each annual general meeting. In the opinion of the Board, stability and continuation are key factors to the successful implementation of business plans. The Board believes that it is beneficial to the Group that there is continuity in the role of the Chairman and, therefore, the Board is of the view that the Chairman should be exempt from this arrangement at the present time.

#### Code provision C.2.1

Code provision C.2.1 provides that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual.

Currently, Dr LAU Kwok Kuen, Peter holds the positions of Chairman and Chief Executive. In view of Dr LAU's extensive experience in the industry and deep understanding of the Group's businesses, the Board believes that vesting the roles of both Chairman and Chief Executive in Dr LAU provides the Group with strong leadership, allowing for more effective planning and execution of long-term business strategies and enhances efficiency in decision-making. The Board also believes that the Company already has a strong corporate governance structure appropriate for its circumstances in place to ensure effective oversight of Management.

Save as disclosed above, the corporate governance practices adopted by the Company during the period under review are in line with those practices set out in the Company's 2022 annual report.

## 其他資料(續) OTHER INFORMATION (continued)

### 董事資料變動

根據上市規則第13.51B(1)條，董事資料自本公司2022年年報日期起的變動載列如下：

#### 董事姓名

#### Name of Directors

Alison Elizabeth LLOYD 博士  
Dr Alison Elizabeth LLOYD

除上文所披露者外，自本公司2022年年報日期以來，根據上市規則第13.51B(1)條須予披露之董事履歷詳情並無其他更新。

### 購買、出售或贖回本公司之上市證券

截至2023年6月30日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 收購一間印尼公司100%已發行股本

於2023年6月23日，GI.PT Singapore Pte. Ltd與Giordano Cambodia Limited（均為本公司的附屬公司）訂立收購協議，據此，彼等同意以總代價100萬新加坡元（折合約590萬港元）收購PT Retail Kreatif Amerta Internasional（「RKAI」）的全部已發行股份。RKAI的唯一重大資產為其於擁有PT Giordano Indonesia之14.80%股份。

於本報告日期，上述收購已完成。有關收購詳情，請查閱本公司日期為2023年6月23日的公佈。

### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to rule 13.51B(1) of the Listing Rules, the changes in information of our Directors since the date of 2022 annual report of the Company are set out below:

#### 資料變動

#### Changes in information

自2023年5月15日起，LLOYD博士獲委任為香港科技大學協理副校長（大學數據研究）。另外，LLOYD博士於2023年5月已辭任香港浸會大學協理副校長（校務研究及策劃）一職。Dr LLOYD was appointed as the associate provost (Institutional Data and Research) at The Hong Kong University of Science and Technology with effect from May 15, 2023 and resigned from associate vice president (Institutional Research and Strategic Planning) of Hong Kong Baptist University on May 2023.

Save as disclosed above, there is no other change in the Directors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of 2022 annual report of the Company.

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

There was no purchase, sale or redemption by the Company or any of its subsidiaries, of any listed securities of the Company during the six months ended June 30, 2023.

### ACQUISITION OF 100% ISSUED SHARE CAPITAL OF AN INDONESIAN COMPANY

On June 23, 2023, GI.PT Singapore Pte. Ltd and Giordano Cambodia Limited (both are subsidiaries of the Company) entered into an acquisition agreement pursuant to which they agreed to acquire the entire issued shares of PT Retail Kreatif Amerta Internasional ("RKAI") at a total consideration of SG\$1 million (equivalent to approximately HK\$5.9 million). RKAI's sole material asset is its ownership of 14.80% shareholding in PT Giordano Indonesia.

At the date of this report, the acquisition has been completed. For details of the acquisition, please refer to the announcement of the Company dated June 23, 2023.

## 其他資料(續) OTHER INFORMATION (continued)

### 中期業績審閱

本集團截至2023年6月30日止六個月的未經審核簡明合併中期財務資料已由本集團的外聘核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

審核委員會已審閱本集團採納的會計原則及慣例，並已全面討論審核、風險管理及內部監控系統以及財務申報事宜。審核委員會亦已與管理層審閱本集團截至2023年6月30日止六個月之未經審核中期業績。

承董事會命  
主席兼行政總裁  
劉國權

香港，2023年8月10日

### REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial information of the Group for the six months ended June 30, 2023 has been reviewed by PricewaterhouseCoopers, the external auditor of the Group, in accordance with the Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and has fully discussed auditing, risk management and internal control systems and financial reporting matters. The Audit Committee has also reviewed the unaudited interim results of the Group for the six months ended June 30, 2023 with Management.

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

Hong Kong, August 10, 2023

董事會

執行董事

劉國權 (主席兼行政總裁)  
陳嘉緯  
羅學文

非執行董事

曾安業  
李志軒

獨立非執行董事

畢滌凡  
黃旭  
Alison Elizabeth LLOYD

集團法律總監及公司秘書

羅學文

審核委員會

畢滌凡 (主席)  
黃旭  
Alison Elizabeth LLOYD

薪酬委員會

黃旭 (主席)  
劉國權  
畢滌凡

提名委員會

劉國權 (主席)  
畢滌凡  
黃旭  
Alison Elizabeth LLOYD

管理委員會

劉國權 (主席)  
陳嘉緯  
羅學文  
Ishwar Bhagwandas CHUGANI

授權代表

劉國權  
羅學文

**BOARD OF DIRECTORS**

**Executive Directors**

LAU Kwok Kuen, Peter (*Chairman and Chief Executive*)  
CHAN Ka Wai  
Mark Alan LOYND

**Non-Executive Directors**

TSANG On Yip, Patrick  
LEE Chi Hin, Jacob

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

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

**GENERAL COUNSEL AND COMPANY SECRETARY**

Mark Alan LOYND

**AUDIT COMMITTEE**

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

**REMUNERATION COMMITTEE**

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

**NOMINATION COMMITTEE**

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

**MANAGEMENT COMMITTEE**

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

**AUTHORIZED REPRESENTATIVES**

LAU Kwok Kuen, Peter  
Mark Alan LOYND

## 公司資料(續) CORPORATE INFORMATION (continued)

### 獨立核數師

執業會計師及  
註冊公眾利益實體核數師  
羅兵咸永道會計師事務所

### 律師

香港律師  
禮德齊伯禮律師行

中國律師  
高信德律師事務所

### 註冊辦事處

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

### 香港主要營業地點

香港  
九龍  
長沙灣道777至779號  
天安工業大廈5樓

### 股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳雅柏勤有限公司  
香港夏慤道16號  
遠東金融中心17樓

### 主要往來銀行

中國建設銀行(亞洲)股份有限公司  
恒生銀行有限公司  
三菱日聯銀行株式會社  
渣打銀行(香港)有限公司  
香港上海滙豐銀行有限公司

### 網址

[www.giordano.com](http://www.giordano.com)

### INDEPENDENT AUDITOR

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

### LAWYERS

*Hong Kong lawyer*  
Reed Smith Richards Butler

*PRC lawyer*  
GaoXinDe Law Firm

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited  
Hang Seng Bank Limited  
MUFG Bank Ltd.  
Standard Chartered Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

### WEBSITE

[www.giordano.com](http://www.giordano.com)

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