

超越界限

Beyond Boundaries



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)

(Stock Code 股份代號 : 709)

INTERIM REPORT 2025 中期報告

GIORDANO

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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
June 30

(除每股盈利外， 以百萬港元為單位)	(In HK\$ million, except earnings per share)	2025	2024	變動 Change
經營業績	OPERATING RESULTS			
收入	Revenue	1,934	1,903	1.6%
經營溢利	Operating profit	179	202	(11.4%)
EBITDA	EBITDA	423	457	(7.4%)
本公司股東應佔溢利	Profit attributable to shareholders of the Company	121	120	0.8%
每股資料	PER SHARE DATA			
每股盈利	Earnings per share			
— 基本(港仙)	— Basic (HK cents)	7.5	7.4	1.4%
— 攤薄(港仙)	— Diluted (HK cents)	7.5	7.4	1.4%
每股中期股息(港仙)	Interim dividend per share (HK cents)	7.5	8.0	(6.3%)
財務比率	FINANCIAL RATIOS			
存貨對成本流轉日數(日)	Inventory turnover on costs (days)	108	119	(11)
本公司股東應佔溢利率 (佔收入百分比)	Profit attributable to shareholders of the Company (% to revenue)	6.3%	6.3%	Flat /持平

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2025年及2024年6月30日止六個月之按年比較。

概覽

- 儘管政治及經濟氣候動盪，本集團線上業務仍表現強勁，按年增長達到26.1%，加上我們的批發及加盟業務大幅改善所推動，本集團於2025年上半年的收入顯著增長1.6%。增長符合我們的策略選擇，即我們「超越界限」五年策略計劃中的「數位先導」策略及「贏在大中華」。撇除我們於印尼的非佐丹奴品牌之不利影響，我們期內收入應將實現3.8%的增長。
- 本集團的毛利率下降3.3個百分點至55.6%。倘我們撇除非佐丹奴品牌的影響，我們的毛利率僅將下降2.9個百分點。當中的下降部分是由於銷售渠道組合變動，其中電子商務業務及批發渠道的佔比提高，而這些渠道的毛利率通常略低於傳統的線下渠道。此外，亦包括對過往數年累積的陳舊存貨進行額外的策略性存貨清理。除此之外，2025年春／夏季的商品成本較去年同期增加2.5%，導致利潤率下降。展望將來，我們針對未來不同渠道之間的定價策略，將致力於收入增長和毛利率之間取得平衡，這與我們的全方位渠道策略一致。
- 經營費用佔收入百分比下降0.6個百分點至48.9%（2024年：49.5%）。儘管為配合本集團「超越界限」五年策略而進行投資，但經營費用比率有所下降，反映我們嚴謹的費用管理方針。

MANAGEMENT DISCUSSION AND ANALYSIS OF GROUP RESULTS OF OPERATIONS AND FINANCIAL POSITION (“MD&A”)

Unless otherwise stated, the following commentaries refer to the year-on-year (“YOY”) comparison for the six months ended June 30, 2025, and 2024.

OVERVIEW

- The Group achieved a notable 1.6% increase in revenue for the first half of 2025 – despite the volatile political and economic climate – driven by the strong performance of the Group’s online business, which achieved 26.1% YOY growth, as well as the significant improvement of our wholesale and franchise businesses. This growth aligns with our strategic choices; that is, the ‘*Digital-First*’ strategy and ‘*Winning in Greater China*’ under our ‘*Beyond Boundaries*’ 5-year strategic plan. Excluding the adverse impact from our Non-Giordano Brands in Indonesia, our revenue would have achieved a 3.8% growth for the period.
- The Group recorded gross margin of 55.6%, a decline of 3.3 percentage points. If we exclude the impact of the Non-Giordano Brands, our gross margin would have only dropped by 2.9 percentage points. This decrease is partly due to a shift in the channel mix, with a higher contribution from our e-commerce business and wholesale channels, which typically operate at slightly lower gross margins as compared to traditional offline channels, and from the additional strategic stock clearance of aged inventories built up from previous years. In addition, the Spring/Summer 2025 merchandise cost was 2.5% higher than the same period in the previous year, resulting in a margin decline. Moving forward, our future pricing strategy with respect to our various channels will seek to strike a balance between revenue growth and gross margin, which aligns with our omnichannel strategy.
- Operating expenses as a percentage of revenue decreased by 0.6 percentage points to 48.9% (2024: 49.5%). This reduction in our operating expense ratio, despite investments undertaken in association with the Group’s ‘*Beyond Boundaries*’ 5-year strategy, reflects our disciplined approach to expense management.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

- 本公司股東應佔淨溢利為1.21億港元(2024年: 1.20億港元)。本集團本可錄得更顯著的股東應佔溢利增長, 惟業務多個範疇的改善及收益被我們表現不佳的印尼非佐丹奴品牌及持有48.5%權益的南韓合營公司業務未如理想而抵銷。倘上述業務分部的盈利能力能夠維持至去年水平, 我們的股東應佔溢利應將達到1.46億港元。
- The net profit attributable to the shareholders ("PATs") of the Company was HK\$121 million (2024: HK\$120 million). The Group would have posted a more significant PATs growth, but improvements and gains in many areas of our business were adversely offset by the underperformance of Non-Giordano Brands in Indonesia and our joint-venture ("JV") business in South Korea (in which we hold a 48.5% stake). If the profitability of the above-mentioned business segments could have been maintained at last year's level, our PATs would have achieved HK\$146 million.
- 本集團的存貨結餘為5.13億港元, 按年減少100萬港元(2024年: 5.14億港元)。此外, 存貨對成本流轉日數為108天, 按年大幅減少11天(2024年: 119天)。存貨對成本流轉日數大幅改善, 突顯出我們更有效管理存貨的決心, 使我們能夠靈活地根據最新的銷售趨勢引入新商品。
- The Group's inventory balance closed at HK\$513 million – a reduction of HK\$1 million YOY (2024: HK\$514 million). Moreover, the inventory turnover on cost (ITOC) closed at 108 days, with a significant reduction of 11 days YOY (2024: 119 days). The substantial improvement in ITOC illustrates our determination towards managing our inventory more effectively, which gives us the agility to bring in new merchandise based on the latest sales trends.
- 扣除銀行貸款後的現金及銀行結存按年增加至7.22億港元(2024年: 7.20億港元)。我們的財務狀況仍然穩健, 為未來增長奠定穩固基礎。
- Cash and bank balances, net of bank loans, increased YOY to HK\$722 million (2024: HK\$720 million). Our financial position remains robust, providing a solid foundation for future growth.
- 每股基本盈利為7.5港仙(2024年: 7.4港仙)。
- Basic earnings per share were 7.5 HK cents (2024: 7.4 HK cents).
- 董事會已宣派中期股息每股7.5港仙(2024年: 每股8.0港仙)。總股息支付將約為1.21億港元, 反映了我們對於回報股東的承諾, 同時平衡對增長機會的投資。
- The Board of Directors has declared an interim dividend of 7.5 HK cents per share (2024: 8.0 HK cents per share). The total dividend payable will amount to approximately HK\$121 million, reflecting our commitment to returning value to shareholders while balancing investment in growth opportunities.

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)	2025	佔收入百分比 % to revenue	2024	佔收入百分比 % to revenue	變動 Change
本集團收入 ¹	Group revenue ¹	1,934	100.0%	1,903	100.0%	1.6%
毛利	Gross profit	1,076	55.6%	1,120	58.9%	(3.9%)
其他收入及其他收益，淨額	Other income and other gains, net	49	2.6%	24	1.2%	104.2%
經營費用	Operating expense	(946)	(48.9%)	(942)	(49.5%)	0.4%
經營溢利	Operating profit	179	9.3%	202	10.6%	(11.4%)
應佔一間合營公司溢利	Share of profit of a joint venture	-	-	15	0.8%	(100.0%)
融資費用	Finance expense	(23)	(1.2%)	(22)	(1.2%)	4.5%
所得稅	Income taxes	(23)	(1.2%)	(53)	(2.7%)	(56.6%)
非控制性權益應佔 除所得稅後溢利	Profit after income tax attributable to non-controlling interests	(12)	(0.6%)	(22)	(1.2%)	(45.5%)
股東應佔除所得稅後溢利	Profit after income tax attributable to shareholders	121	6.3%	120	6.3%	0.8%
本集團同店銷售額 ²	Group same-store sales ²	1,447		1,431		1.1%
全球品牌銷售額 ³	Global brand sales ³	2,196		2,230		(1.5%)
全球品牌毛利 ³	Global brand gross profit ³	1,320		1,375		(4.0%)
期末現金及銀行結存淨額	Cash and bank balances, net of bank loans at period-end	722		720		0.3%
期末存貨	Inventories at period-end	513		514		(0.2%)
存貨對成本流轉日數 ⁴	Inventory turnover on cost, days ⁴	108		119		(11)
期末門市數目	Stores at period-end	1,668		1,774		(106)

¹ 「本集團收入」指合併收入，包括直營店之零售銷售額及對加盟商之批發。

“Group revenue” comprises consolidated revenue from direct-operated stores’ retail sales, and wholesale to franchisees.

² 「本集團同店銷售額」指零售銷售額，但不包括收入來自新開和終止的門店以及因裝修或其他理由而暫時關閉超過可比期間營業天數10%之門店的零售銷售額，按固定匯率計算。

“Group same-store sales” means retail revenue save for revenue derived from the retail sales of newly-opened and terminated stores and stores temporarily closed for more than 10% of operating days of comparable periods for renovation or other purposes. These are at constant exchange rates.

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

“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」指計算期末持有之存貨除以銷售成本乘以期間日數。

“Inventory turnover on cost” is calculated by dividing inventories at 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)

收入及毛利

儘管全球市場持續面對政治及經濟挑戰，本集團於2025年上半年仍錄得穩健表現，收入增長1.6%。此業績反映我們的業務模式能因應宏觀經濟挑戰作出應對，並突顯我們業務模式的韌性及適應力。值得注意的是，核心業務相對的同店銷售額上升1.1%，進一步突顯我們的營運策略及顧客互動措施的成效。

在「超越界限」五年策略計劃的指導下，我們堅持專注於確保在適當的時間提供適當的產品給消費者，並打造品牌和產品故事，以增加門市的客流量。我們在產品差異化和提升品牌體驗方面所做的努力，持續引起消費者的共鳴，幫助我們於複雜多變的零售環境中順利前行。

儘管我們印尼業務中的非佐丹奴品牌分部仍面臨逆境，主要由於其全球品牌定位上持續面臨挑戰，但我們正積極採取針對性措施來應對這些問題。這些措施旨在減輕我們的非佐丹奴品牌的不利影響，並使我們能夠在面對市場挑戰下仍能有效地管理業務，讓我們保持敏捷的反應能力。

此外，若撇除印尼的非佐丹奴品牌的不佳表現，經調整後佐丹奴的核心業務表現更令人鼓舞，本集團於2025年上半年的收入應將錄得3.8%的增長。這顯示我們「超越界限」五年策略下各項措施的成效。

Revenue and Gross Profit

The Group delivered a solid performance in the first half of 2025, achieving 1.6% revenue growth, despite ongoing political and economic challenges in the global marketplace. This result reflects that our business model allows us to react to the macroeconomic challenges and underscores the underlying resilience and adaptability of our business model. Notably, comparative same-store sales rose by 1.1% for our core business, further underscoring the effectiveness of our operational strategies and customer engagement initiatives.

Guided by our 'Beyond Boundaries' 5-year strategic plan, we maintained a steadfast focus on ensuring we deliver the right product to the consumer at the right time and creating brand and product stories to drive traffic to our stores. Our efforts to differentiate our products and elevate our brand experience have continued to resonate with consumers, helping us to navigate a complex and dynamic retail environment.

While the Non-Giordano Brand segment of our Indonesian business continues to face headwinds, due primarily to their global branding challenges, we are proactively addressing these issues through targeted measures. These actions are designed to mitigate the adverse impact of our Non-Giordano Brands and allow us to manage the business effectively in the face of market challenges and allowing us to remain agile and responsive.

Moreover, when we exclude the underperformance of the Non-Giordano Brands in Indonesia, the performance of our core Giordano business on this adjusted basis would be even more encouraging: Group revenue for 1H2025 would have posted a growth of 3.8%. This demonstrates the effectiveness of the initiatives under our 'Beyond Boundaries' 5-year strategy.

從地區角度來看，大中華區於2025年上半年錄得卓越的9.5%收入增長，主要由於我們按照「數位先導」策略而迅速擴展線上業務所帶動。在中國內地，有系統的改善和有效的產品細分策略取得卓越的成績，為增長和盈利能力提供支持。東南亞及澳洲（「東南亞」）地區的收入下跌6.9%，主要由於我們印尼的非佐丹奴品牌分部面臨挑戰。然而，若撇除此因素，東南亞的收入跌幅應將只有2.7%。海灣阿拉伯國家合作委員會市場亦取得穩定進展，收入增長1.7%。這些業績突顯我們針對性「速效」措施的成功，並鞏固我們對「超越界限」五年策略的承諾。

本集團零售收入於期內大致按年持平，若撇除印尼的非佐丹奴品牌業務，本集團零售收入應將錄得接近2%的增長。展望未來，我們致力於進一步鞏固我們的品牌實力，並執行我們的產品及市場營銷策略，以增長我們的零售業務及鞏固我們的市場地位。

線下銷售額下跌4.5%，主要由於印尼的非佐丹奴品牌表現欠佳。若撇除此不利影響，按年跌幅應將收窄至2.7%，主要是由於我們在中國內地推行重整計劃，透過關閉虧損的店舖，重整中國內地的實體零售業務，並將重點放在華南地區。儘管如此，其他市場則表現穩定，反映我們零售業務的復原能力。

我們的線上銷售取得卓越成績，於2025年上半年激增26.1%，並於第二季度單季加速增長至32.3%。這令人印象深刻的發展勢頭，主要歸因於我們在中國內地成功推行的「數位先導」策略，我們的數碼化轉型和以客為本的策略繼續推動強勁的參與和銷售。至於全球其他地區，我們的電子商務亦錄得令人鼓舞的業績，銷售額增長為14.9%，若撇除印尼的非佐丹奴品牌所帶來的不利影響，我們的銷售額按年增長率更應高達28.9%。由於我們目前在所有市場的線上市場滲透率仍遠低於業界標準，因此我們的「數位先導」策略將優先發展電子商務渠道，以推動所有市場的加速增長。

From a regional perspective, Greater China delivered an outstanding 9.5% revenue increase in the first half of 2025, driven by the rapid expansion of our online business — in line with our 'Digital-First' strategy. In Mainland China, systematic improvements and effective product segmentation strategies have yielded excellent results, supporting both growth and profitability. The Southeast Asia and Australia ("SEA") region experienced a decline of 6.9%, mainly attributable to the challenges faced by our Indonesia Non-Giordano Brand segment. However, were we to exclude this factor, the decline in SEA's revenue would only have been 2.7%. The Gulf Cooperation Council ("GCC") markets also delivered steady progress, achieving 1.7% revenue growth. These results highlight the success of our targeted 'Quick Win' initiatives and reinforce our commitment to the 'Beyond Boundaries' 5-year strategy.

Group retail revenue remained broadly flat YOY during the period, notwithstanding that we would have reported a growth of almost 2% if the Non-Giordano Brand business in Indonesia had been excluded. Looking ahead, we are committed to further reinforcing our brand strength and executing our product and marketing strategies with the aim of growing our retail business and strengthening our market position.

Offline sales experienced a 4.5% decline, primarily due to the underperformance of the Non-Giordano Brands in Indonesia. Excluding this adverse impact, the YOY drop would have narrowed to 2.7%, mainly attributable to our reset plan in Mainland China, which is focused on resetting the Mainland China physical retail business through the closure of unprofitable stores and focusing on southern China. Despite this, other markets have shown stability, reflecting the resilience of our retail operations.

Our online sales delivered exceptional results, surging by 26.1% in the first half of 2025 and accelerating to a remarkable 32.3% growth in the second quarter alone. This impressive momentum is largely attributable to our successful 'Digital-First' strategy in Mainland China, where our digital transformation and customer-centric strategies continue to drive strong engagement and sales. For the rest of the world, our e-commerce also posted encouraging results, achieving sales growth of 14.9% – would have reported an even more significant YOY sales growth of 28.9% should the adverse impact from Non-Giordano Brands in Indonesia be excluded. Our 'Digital-First' strategy will prioritise the development of our e-commerce channel to drive accelerated growth in all markets, as our current online market penetration remains significantly below industry standards across all markets.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

我們的批發銷售渠道亦表現出非凡的實力，於2025年上半年錄得20.2%的收入增長。這一傑出表現主要是由於我們的特許經營市場（特別是菲律賓）需求強勁所帶動，證明我們擴大全球覆蓋範圍並把握海外市場增長機遇的決定正確。

總括而言，儘管本集團繼續面對若干外圍宏觀經濟挑戰，但我們的核心業務仍然穩健，而我們根據「超越界限」五年策略計劃所採取的策略行動正取得成果。我們已準備就緒，在此正面增長勢頭上，憑藉創新、數碼化轉型及以市場為導向的策略，推動未來增長，為所有持份者創造持續價值。

Our wholesale channel also demonstrated remarkable strength, recording a 20.2% increase in revenue during the first half of 2025. This outstanding performance was largely propelled by robust demand in our franchise markets, in particular, the Philippines, validating our decision to expand our global reach and capitalise on growth opportunities in overseas markets.

In summary, while the Group continues to face certain external macroeconomic challenges, our core business remains solid, and our strategic actions as per our 'Beyond Boundaries' 5-year strategic plan are delivering results. We are well-positioned to build on this positive momentum, leveraging innovation, digital transformation, and market-focused strategies to drive future growth and create sustained value for all stakeholders.

表2：收入分析

Table 2: Revenue analysis

		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)	貢獻 2025 Contribution		貢獻 2024 Contribution		變動 Change
大中華	Greater China	878	45.4%	802	42.1%	9.5%
東南亞及澳洲	Southeast Asia and Australia	688	35.6%	739	38.9%	(6.9%)
海灣阿拉伯國家合作委員會	Gulf Cooperation Council	368	19.0%	362	19.0%	1.7%
按市場劃分之本集團收入	Group revenue by market	1,934	100.0%	1,903	100.0%	1.6%
線下業務	Offline	1,416	73.2%	1,483	77.9%	(4.5%)
線上業務	Online	280	14.5%	222	11.7%	26.1%
零售	Retail	1,696	87.7%	1,705	89.6%	(0.5%)
對海外加盟商之批發	Wholesale to overseas franchisees	182	9.4%	136	7.1%	33.8%
對中國內地加盟商之批發	Wholesale to franchisees in Mainland China	56	2.9%	62	3.3%	(9.7%)
加盟商之批發總額	Wholesale to franchisees	238	12.3%	198	10.4%	20.2%
按渠道劃分之本集團收入	Group revenue by channel	1,934	100.0%	1,903	100.0%	1.6%

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

本集團2025年上半年的毛利率下跌3.3個百分點至55.6%，導致上半年毛利錄得3.9%的跌幅。毛利率下降的部分原因是渠道組合的變動，線上及批發業務貢獻比原先計劃更顯著的增長，但與線下渠道相比，其毛利率亦一般較低。此情況更因按計劃進行對過往數年累積的陳舊存貨進行策略性清貨而進一步加劇。此外，商品成本上升亦導致毛利率進一步受壓。倘我們撇除非佐丹奴品牌的影響，我們的毛利率及毛利僅將分別下降2.9個百分點及1.1%。管理層預期，毛利率將於下半年開始改善，屆時存貨水平將更為穩健，加上我們採購功能及流程的專業化，最終可在維持佐丹奴一貫的產品品質的同時，提高產品成本效益。此外，我們的定價策略將更加以事實為基礎，以保障我們的利潤率，並加強我們的盈利能力，這與我們的整體策略方向一致。

The Group's gross profit margin reported a decline of 3.3 percentage points to 55.6% for 1H2025, leading to the 1H gross profit recording a drop of 3.9%. This decline in margin was partially attributable to a shift in channel mix, with the online and wholesale businesses contributing more significant growth than planned, but which also generally have lower gross profit margin compared to offline channels. This was further exacerbated by the planned strategic clearance of aged inventories from previous years. Moreover, rising merchandise costs led to further pressure on gross margin. If we exclude the Non-Giordano Brands impact, our gross margin and gross profit would have only declined by 2.9 percentage points and 1.1%, respectively. Management expects that the gross profit margin will start to improve in the 2H of the year when inventory levels become even healthier, coupled with the professionalisation of our sourcing function and process, culminating in more efficient product costs whilst maintaining the product quality that Giordano is known for. In addition, our pricing strategy will become more fact-based in order to safeguard our margin and to strengthen our profitability, which is aligned with our overall strategic direction.

表3：毛利分析

Table 3: Gross profit analysis

		截至2024年 6月30日 止六個月 毛利 Six months ended June 30, 2024 gross profit	產品成本 Product costs	售價 Selling prices	銷量 Volume	其他 Miscellaneous	匯率換算 影響 Currency translation difference	截至2025年 6月30日 止六個月 毛利 Six months ended June 30, 2025 gross profit
(以百萬港元為單位)	(In HK\$ million)							
東南亞及澳洲	Southeast Asia and Australia	450	(3)	(56)	(2)	(1)	7	395
海灣阿拉伯國家 合作委員會	Gulf Cooperation Council	233	(1)	(8)	10	-	(2)	232
中國內地	Mainland China	143	(13)	4	17	1	(1)	151
香港及澳門	Hong Kong and Macau	132	(5)	9	(10)	-	-	126
台灣	Taiwan	129	(7)	16	(14)	-	2	126
市場組合	Market mix	-	5	(28)	23	-	-	-
零售及分銷	Retail and distribution	1,087	(24)	(63)	24	-	6	1,030
海外加盟商/ 附屬公司之批發	Wholesale to overseas franchisees/ subsidiaries	33						46
本集團	Group	1,120						1,076

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

其他收入及其他收益，淨額

其他收入及其他收益主要包括特許權收入、授權收入、利息收入、租金收入及匯兌差額。其他收入增加的部分原因乃由於匯兌收益增加。

經營費用及經營溢利

經營費用佔收入百分比減少0.6個百分點至48.9% (2024年：49.5%)，顯示即使收入按年增長1.6%，我們的費用仍略低於去年水平。儘管我們根據「超越界限」五年策略計劃持續作出投資，但絕對費用及費用佔收入比率仍有所下降，突顯我們嚴格而有效的費用管理。

本集團期內的經營溢利為1.79億港元，經營利率為9.3%。儘管減幅為11.4%，但值得注意的是，若撇除印尼非佐丹奴品牌的影響，佐丹奴核心品牌的經營溢利應將為1.85億港元，經營利率為10.2%。這突顯我們核心業務及營運的穩固基礎及適應能力，即使面對嚴峻的市場環境亦能應對自如。

展望將來，本集團仍致力進一步優化成本結構及提升營運效率。透過持續專注於嚴謹的成本控制及卓越的營運，我們已準備就緒，把握未來的增長機遇。

使用權資產及物業、機器及設備的減值淨額

本集團根據香港會計準則第36號於期內就使用權資產及物業、機器及設備作出減值撥備淨額200萬港元。

融資費用

融資費用為2,300萬港元(2024年：2,200萬港元)，主要由於租賃負債的推算利息所致。

Other income and other gains, net

Other income and other gains mainly included royalties, licensing fees, interest income, rental income and exchange differences. The increase in other income was partly due to the higher exchange gains.

Operating expenses and operating profit

Operating expenses as a percentage of revenue decreased by 0.6 percentage points to 48.9% (2024: 49.5%), indicating that our expenses remained slightly below last year's level even as revenue grew by 1.6% year-on-year. This reduction in both absolute expenses and the expense-to-revenue ratio – achieved despite ongoing investments under our 'Beyond Boundaries' 5-year strategic plan – highlights our disciplined and effective expense management.

The Group's operating profit for the period was HK\$179 million, with an operating margin of 9.3%. While this represents a decrease of 11.4%, it is important to note that, excluding the impact from Non-Giordano Brands in Indonesia, the operating profit of our core Giordano brands would have been HK\$185 million with an operating margin of 10.2%. This underscores the solid foundation and adaptability of our core business and operations, even as we encounter tough market conditions.

Looking ahead, the Group remains fully committed towards further optimising our cost structure and enhancing operating efficiency. By maintaining a strong focus on disciplined cost control and operational excellence, we are well-positioned to capture future growth opportunities.

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

The Group made a net impairment provision of HK\$2 million for the right-of-use assets and property, plant, and equipment for the period based on Hong Kong Accounting Standard 36.

Finance expense

The finance expense was HK\$23 million (2024: HK\$22 million), mainly due to imputed interest on lease liabilities.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

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」)相較於2024年的1.20億港元，於期內達致1.21億港元，反映儘管零售業環境及宏觀經濟狀況充滿挑戰，但按年表現穩定。我們的淨溢利率維持於6.3%。

儘管本集團的股東應佔溢利略高於去年，本集團的股東應佔溢利本應錄得更顯著的增長，但由於印尼非佐丹奴品牌及我們於南韓擁有48.5%權益的合營公司業務的表現欠佳，抵銷了多個業務範疇的改善及收益，而該等業務自去年下半年起一直面對阻礙。倘上述業務分部的盈利能力維持於去年的水平，我們的股東應佔溢利將可達到1.46億港元。這突顯了我們核心佐丹奴業務的韌力，儘管面對外圍挑戰，仍能繼續錄得穩健業績。

我們擁有48.5%權益的南韓合營公司自去年下半年以來，繼續在充滿挑戰的經濟及競爭環境中經營。儘管市場逆風帶來若干障礙，但我們仍致力於積極與股東合作共渡難關。管理層將繼續與我們的合作夥伴緊密合作，發掘戰略機會，並實施有助於減輕當前市場挑戰影響的措施。透過該合作方式，我們有信心合營公司將準備妥當，於經濟環境改善時把握未來復甦及增長機遇。

實際稅率下降至14.7%，主要由於稅制組合的有利轉變，以及於定期檢討後撥回若干稅務撥備。

儘管面臨多重挑戰，我們仍致力於執行「超越界限」五年策略，著重於嚴謹的開支管理及長期增長。該策略將為我們未來改善盈利能力及持續取得業務成功奠定良好基礎。

Profit after income taxes attributable to shareholders

Profit after income taxes attributable to shareholders of the Company ("PATS") reached HK\$121 million for the period, compared to HK\$120 million in 2024, reflecting a stable year-on-year performance, despite the challenging retail landscape and macroeconomic conditions. Our net margin remained unchanged at 6.3%.

Although our PATS was slightly higher than last year, the Group would have posted an even more significant PATS growth, but improvements and gains in many areas of its business were adversely offset by the underperformance of the Non-Giordano Brands in Indonesia and our joint-venture ("JV") business in South Korea (in which we hold a 48.5% stake), which have been facing headwinds since the second half of last year. Had the profitability of the above-mentioned business segments been maintained at last year's levels, our PATS would have achieved HK\$146 million. This highlights the resilience of our core Giordano business, which continues to deliver solid results despite external challenges.

Our South Korean JV, of which we possess a 48.5% equity interest, has continued to operate in a challenging economic and competitive environment since the second half of last year. While market headwinds have presented some obstacles, we remain committed to proactively collaborating with our fellow shareholders to jointly navigate these conditions. Management will continue to work closely with our partners to identify strategic opportunities and implement measures that will help mitigate the impact of the current market challenges. Through this collaborative approach, we are confident that the joint venture will be well-positioned to capitalise on future recovery and growth opportunities as the economic landscape improves.

The effective tax rate decreased to 14.7%, primarily as a result of a favourable shift in the mix of tax regimes and the reversal of certain tax provisions after regular review.

Despite various challenges, we are committed to executing our 'Beyond Boundaries' 5-year strategy, which emphasises disciplined expense management and long-term growth. This approach will position us well for future improvements in profitability and sustained business success.

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，則根據固定匯率計算，以撇除因換算財務報表所產生之扭曲。

大中華

表4：大中華之除所得稅前溢利

		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)	2025	佔收入百分比 % to revenue	2024	佔收入百分比 % to revenue	變動 Change
收入	Revenue	716	100.0%	687	100.0%	4.2%
毛利	Gross profit	401	56.0%	404	58.8%	(0.7%)
其他收入及其他收益，淨額	Other income and other gains, net	9	1.3%	4	0.6%	125.0%
經營費用	Operating expense	(403)	(56.3%)	(385)	(56.0%)	4.7%
經營溢利	Operating profit	7	1.0%	23	3.4%	(69.6%)
融資費用	Finance expense	(5)	(0.7%)	(4)	(0.6%)	25.0%
除所得稅前溢利	Profit before income taxes	2	0.3%	19	2.8%	(89.5%)

香港及澳門

香港及澳門市場於第二季度顯著復甦，標誌著業績表現的重大轉變。收入由第一季下跌6.5%，扭轉為第二季正增長2.2%，證明我們的策略性措施卓有成效，並專注於業務細節。該正面勢頭主要由於我們成功推出「Minions」聯乘系列，吸引消費者的興趣，並顯著提升港澳兩地的市場參與度。

儘管消費者北上中國內地的消費熱潮仍然持續，但在該等努力下，我們於上半年按年收入僅錄得2.2%個位數的輕微跌幅。值得注意的是，我們在香港的表現繼續領先於香港特區政府所公佈的整體服裝零售業銷售表現，體現我們「超越界限」五年策略的功效、我們的品牌實力及營運成效，專注於推動品牌及產品故事、提供優質產品及設計，以及對卓越零售表現的不懈追求。

MARKET ANALYSIS

The following comments are in local currencies, or, if in HK\$ terms, are at constant exchange rates to remove distortions from the translation of financial statements.

Greater China

Table 4: Greater China profit before income taxes

		截至6月30日止六個月 Six months ended June 30				
(以百萬港元為單位， 按固定匯率換算)	(In HK\$ million, translated at constant exchange rates)	2025	佔收入百分比 % to revenue	2024	佔收入百分比 % to revenue	變動 Change
收入	Revenue	716	100.0%	687	100.0%	4.2%
毛利	Gross profit	401	56.0%	404	58.8%	(0.7%)
其他收入及其他收益，淨額	Other income and other gains, net	9	1.3%	4	0.6%	125.0%
經營費用	Operating expense	(403)	(56.3%)	(385)	(56.0%)	4.7%
經營溢利	Operating profit	7	1.0%	23	3.4%	(69.6%)
融資費用	Finance expense	(5)	(0.7%)	(4)	(0.6%)	25.0%
除所得稅前溢利	Profit before income taxes	2	0.3%	19	2.8%	(89.5%)

Hong Kong and Macau

The Hong Kong and Macau markets demonstrated remarkable recovery in the second quarter, marking a significant turnaround in performance. Revenue swung from a decline of 6.5% in the first quarter to a positive growth of 2.2% in the second quarter — a testament to the effectiveness of our strategic initiatives and focus on the details of the business. This positive momentum was largely driven by the successful launch of our “Minions” crossover collection, which captured the imagination of consumers and significantly boosted market engagement across both regions.

As a result of these efforts, our year-on-year revenue only reported a modest low single-digit decrease of 2.2% in 1H, despite the ongoing trend of consumers shifting their spending northbound to Mainland China. Notably, our performance in Hong Kong continued to outperform the overall retail sales in Hong Kong’s wearing apparel sector, as reported by the HKSAR Government. This outperformance underlines the strength of our ‘Beyond Boundaries’ 5-year strategy, the strength of our brand and the effectiveness of our operations, which centres on driving brand and product stories, delivering great products and design, as well as a relentless focus on retail excellence.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

該市場的盈利能力受多項過渡因素影響。隨著市場適應2019冠狀病毒病後的環境，租金成本回復至疫情前的正常水平，導致營運開支增加。此外，我們策略性地決定清理過往年度的陳舊存貨，令我們的毛利率暫時(尤其是第一季度)降低，但隨著更佳的产品組合及更有效的促銷活動，第二季度的毛利率因而按季改善。

展望未來，我們對香港及澳門的持續回復及未來增長前景感到樂觀。即將推出的新商品系列，結合更具吸引力的故事敘述以及對卓越零售的持續關注，有望進一步加強我們與消費者之間的聯繫，帶動銷售與利潤率的改善，並帶來持續的成功。

其中，我們的高端女裝品牌Giordano Ladies將於今年下半年進入令人振奮的新階段。在其穩固的優雅辦公服裝基礎上，我們將進一步調整品牌定位，邁向更現代化、更輕鬆、更商務休閒的風格——我們稱之為「臻致優雅」(premium elegance)。該轉變反映現代工作服裝不斷變化的面貌，由於遙距工作的興起以及年輕一代在職場中日益崛起，舒適、個性化及多功能性變得越來越重要。我們的新店位於銅鑼灣時尚購物區的中心地帶，受忠實顧客熱烈追捧，彼等對得以在香港其中一個久負盛名的購物區內方便地購買我們的最新產品系列感到十分欣喜。

此外，韓國系列繼續為本集團帶來跨市場的協同效益。繼成功於中國內地主要線上平台及香港精選店鋪推出後，韓國系列將於即將來臨的秋冬季度進一步擴展。消費者對該等韓風產品的正面反應，印證我們在「One Giordano」策略選擇下的跨市場合作策略的可行性，而我們亦致力於在未來數月向新市場引入更多元的韓國系列產品，以延續這股勢頭。

Profitability in this market was impacted by several transitional factors. As the market adjusted to the post-COVID-19 environment, rental costs normalised to pre-pandemic levels, resulting in higher operating expenses. Additionally, our strategic decision to clear aged merchandise from previous years temporarily reduced our gross margin, especially in Q1, while we saw a quarter-on-quarter improvement in Q2's margin with better product mix and more effective promotional campaigns.

Looking ahead, we are optimistic about the continued recovery and future growth prospects in Hong Kong and Macau. The upcoming launch of new merchandise collections, combined with enhanced storytelling and a continued emphasis on retail excellence, is expected to further strengthen our connection with consumers, drive improved sales and margins, and deliver sustained success.

Specifically, Giordano Ladies, our premium womenswear label, will be entering an exciting new phase in the second half of the year. Building on its strong foundation in smart office attire, we are evolving the brand's positioning to embrace a more contemporary, relaxed, and business-casual approach – what we call “*premium elegance*”. This transition reflects the changing landscape of modern workwear, where comfort, individuality, and versatility have become increasingly important due to the rise of remote working and the influence of younger generations in the workplace. Our newly-opened store in the heart of Causeway Bay's fashion precinct has been met with enthusiasm by our loyal customers, who appreciate having convenient access to our latest collections in one of Hong Kong's most prestigious shopping districts.

In addition, the Korea Collection continues to drive cross-market synergies for the Group. Following its successful launch on major online platforms in Mainland China and in selected stores in Hong Kong, the Korea Collection will be further expanded in the upcoming Fall/Winter season. The positive consumer response to these Korea-inspired products has validated our strategy of cross-market collaboration under one of our strategic choices – “*One Giordano*”, and we are committed to building on this momentum by introducing an even wider range of Korea Collection offerings to new markets in the months ahead.

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

中國內地

在中國內地，我們的表現在中國復甦計劃及「數位先導」策略的帶動下，掀開充滿希望的新篇章。總收入增長13.0%，銷售勢頭在整個期間加速增長，第二季度增長近18.0%，大幅超越第一季度8.0%的增長。該項引人注目的反彈乃主要由我們線上業務的傑出表現所帶動，該業務實現了約30.0%的顯著按年增長。值得注意的是，伴隨年內時間的推移，增長步伐亦加快，銷售額增長自第一季度的21.0%攀升至第二季度的37.0%，突顯我們在該重要市場所建立的強勁動能。

特別令人鼓舞的不僅限於營業額的增長，毛利率亦顯著改善，按季增長近12個百分點，反映我們專注於在增長的同時提升盈利能力。這項成就與我們以數碼化為核心的「超越界限」五年策略緊密結合。透過數碼轉型，我們得以充分利用電子商務的力量，並迅速適應不斷變化的消費行為。

就營運而言，我們已針對不同線上平台採取量身定制的商品分類對應措施，讓我們更能滿足客戶群的多樣化需求。例如，我們策略性地將優質產品（如韓國系列）發佈於抖音，以吸引追求優質產品的消費者，同時保留唯品會作為有效清理陳舊存貨的渠道。平台之間明確的產品分類不僅最大化了我們的收入潛力，亦有助於拓展銷售增長及毛利率之間的健康平衡。

展望未來，我們將繼續致力於充分發揮數碼化及創新商品銷售策略的潛力。中國內地的強勁業績有力地驗證我們的策略成效，我們有信心持續專注於差異化的消費者體驗及卓越的營運表現，將推動未來數年的可持續增長及盈利能力。

Mainland China

In Mainland China, our performance has entered a promising new chapter, marked by our China recovery plan and our 'Digital-First' strategy. Total revenue increased by 13.0%, with sales momentum accelerating throughout the period and Q2 seeing almost 18.0% growth, significantly surpassing the 8.0% growth achieved in Q1. This impressive rebound was fueled primarily by the outstanding performance of our online business, which achieved a remarkable year-on-year growth of approximately 30.0%. Notably, the pace of growth accelerated as the year progressed, with sales growth climbing from 21.0% in the first quarter to an impressive 37.0% in the second quarter, underscoring the momentum we have built in this critical market.

What is particularly encouraging is not just the topline growth, but the significant improvement in our gross profit margin, which increased by nearly 12 percentage points quarter-on-quarter, reflecting our focus on driving profitability alongside growth. This achievement is closely aligned with our 'Beyond Boundaries' 5-year strategy, which places digitalisation at its core. By embracing our digital transformation, we have been able to leverage the power of e-commerce and adapt swiftly to evolving consumer behaviours.

Operationally, we have taken a tailored approach to merchandise segmentation across different online platforms, allowing us to better meet the diverse needs of our customer base. For instance, we have strategically positioned premium products (e.g. the Korea Collection) on Douyin to capture consumers seeking aspirational offerings, while reserving VIP.com as a channel for efficiently liquidating aged inventory. This clear product segmentation between platforms not only maximises our revenue potential, but also supports a healthy balance between sales growth and gross margin expansion.

As we look ahead, we remain committed to harnessing the full potential of digitalisation and innovative merchandising strategies. The strong results in Mainland China are a powerful validation of our approach, and we are confident that our continued focus on differentiated consumer experiences and operational excellence will drive sustainable growth and profitability in the years to come.

儘管我們的線下渠道因過去一段時間的優先次序調降及品牌投資受限而面對若干不利挑戰，但隨著我們執行中國內地的重整計劃，開始呈現令人鼓舞的進展跡象及全新動力。得益於我們商品銷售能力的提升，包括更具策略性的產品分配、精細的商品組合規劃及更完善的促銷策略，我們的業績表現持續呈現季度性改善。事實上，我們線下業務的同店銷售在第二季度顯著扭轉，與去年同期相比幾乎持平，較第一季度錄得的3.6%跌幅取得顯著改善。該積極的發展趨勢突顯我們的針對性措施的初步成效，以及我們團隊靈活應對不斷變化的市場動態。

作為我們「*超越界限*」五年策略計劃的一部分，我們正以專注嚴謹的方式重整我們的線下業務。當務之急為鞏固我們在中國內地華南地區的業務，我們在該地區已享有較高的品牌知名度。通過利用現有的品牌知名度及提高營運效率，我們有信心創造一個成功的線下增長藍圖。一旦該模式穩固建立並取得成果，我們計劃系統性地將其擴展至中國內地的其他地區，並增加在品牌建設和產品創新方面的投資。

展望未來，根據我們的「*超越界限*」五年策略，我們視中國內地為本集團未來成功的「必贏」的優先市場。憑藉清晰的發展路線圖，我們將全力重整、重配及重振我們的業務，以恢復在中國內地的盈利能力。

While our offline channel has faced some headwinds due to prior periods of de-prioritisation and limited brand investment, we are beginning to see encouraging signs of progress and renewed momentum as we execute our Mainland China reset plan. Thanks to enhancements in our merchandising capabilities – including more strategic product allocation, refined assortment planning, and improved promotional strategies – our performance has continued to improve quarter-on-quarter. In fact, the same-store sales in our offline business achieved a notable turnaround in the second quarter, reporting an almost flat year-on-year result, representing a significant improvement from the 3.6% decline recorded in the first quarter. This positive trajectory highlights the early impact of our targeted initiatives and our team's agility in responding to changing market dynamics.

As part of our '*Beyond Boundaries*' 5-year strategic plan, we are taking a focused and disciplined approach to resetting our offline presence. Our immediate priority is to strengthen our business in the southern region of Mainland China, where we already enjoy strong brand recognition. By leveraging this existing brand awareness and driving operating efficiencies, we are confident that we can create a successful blueprint for offline growth. Once this model is firmly established and delivering results, we plan to systematically expand it to other regions across Mainland China, supported by increased investment in both brand building and product innovation.

Looking ahead, as per our '*Beyond Boundaries*' 5-year strategy, we view Mainland China as a "*must-win*" priority market for the Group's future success. With a clear roadmap in place, we are fully committed to resetting, recalibrating, and revitalising our business to restore profitability in Mainland China.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

台灣

台灣市場於過去一段時間陷入停滯，收入錄得低個位數字百分比降幅，反映經濟疲弱的廣泛影響。值得注意的是，我們的線上渠道錄得令人印象深刻的18.2%按年增長，突顯我們擴展及加強電子商務業務的策略承諾取得卓著成效。強勁的數碼業務表現，證明我們的團隊銳意靈活把握消費者行為的轉變，以及線上零售在台灣日益重要的地位。

線下方面，雖然整體表現受宏觀經濟逆風的影響，但我們看到進一步增長及優化的重大機遇。我們未來將重點專注提升主要營運領域的零售卓越性，尤其是在採購及商品銷售方面。透過微調我們的產品種類及改善個別店面的貨品分配，旨在促使我們的產品更能迎合不斷變化的消費者喜好，並盡量發揮店內的銷售潛力。我們相信，該等努力不僅能改善營運效率，還能提升整體顧客體驗，讓我們在經濟狀況穩定時得以爭取更大的市場份額。

作為我們長期策略的一部分，我們將繼續投資數碼及實體零售能力，利用基於數據所得的前瞻性資料為我們的決策提供資訊，確保我們在面對變化時保持靈活。

表5：大中華之收入及門市統計

Taiwan

The Taiwanese market experienced a period of stagnation, with revenue declining by a low single-digit percentage, reflecting the broader impact of a softening economy. Notably, our online channel delivered an impressive 18.2% year-on-year growth, underscoring the effectiveness of our strategic commitment to expanding and strengthening our e-commerce presence. This strong digital performance is proof of the determination and agility of our team in capitalising on shifting consumer behaviours and the increasing importance of online retail in Taiwan.

On the offline front, while the overall performance was hampered by macroeconomic headwinds, we see significant opportunities for further growth and optimisation. Our focus moving forward will be on enhancing retail excellence across key operational areas, particularly in buying and merchandising. By fine-tuning our product assortment and improving allocation to individual stores, we aim to better align our offerings with evolving consumer preferences and maximise in-store sales potential. We believe that these efforts will not only improve operational efficiency but also elevate the overall customer experience, positioning us to capture greater market share once economic conditions stabilise.

As part of our long-term strategy, we will continue to invest in both digital and physical retail capabilities, leveraging data-driven insights to inform our decision-making and ensure we remain nimble in the face of change.

Table 5: Greater China revenue and store count

		截至6月30日止六個月 Six months ended June 30								
		期末門市數目 Stores at period end								
		收入 Revenue			加盟店 Franchised		直營店 Direct operated		總數 Total	
(以百萬港元為單位， 按固定匯率換算)	(In HK\$ million, translated at constant exchange rates)	2025	2024	變動 Change	2025	2024	2025	2024	2025	2024
中國內地	Mainland China	339	300	13.0%	262	320	97	134	359	454
台灣	Taiwan	200	206	(2.9%)	-	-	163	161	163	161
香港及澳門	Hong Kong and Macau	177	181	(2.2%)	-	-	50	41	50	41
總數	Total	716	687	4.2%	262	320	310	336	572	656

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

總體而言，我們在大中華地區的業務收入取得穩固增長，按年增長4.2%，突顯我們將大中華地區列為「超越界限」五年策略計劃中成為重點市場的成效。更令人鼓舞的是，我們觀察到該地區的發展勢頭不斷加速：第一季度的銷售額按年增長1.5%，而第二季度則強勁增長6.9%，突顯我們的品牌在該地區日益增長的實力及韌性。

我們的同店銷售表現進一步反映該正面趨勢。第一季度增長3.9%，其後第二季度增長8.3%，令人印象深刻。因此，今年上半年的同店銷售穩健增長6.2%，展現我們透過改善店舖營運及顧客參與度推動有機成長的能力。

展望未來，我們將致力於延續該勢頭，實施一系列針對性措施，進一步釋放大中華地區的增長潛力。我們的首要任務包括透過品牌投資提升品牌熱度，以提高市場知名度及增強與消費者接觸，並透過卓越營運及員工培訓提升店舖表現。此外，我們將繼續優化存貨管理，確保我們的產品組合緊貼不斷變化的客戶喜好及市場趨勢。

東南亞及澳洲

表6：東南亞及澳洲之除所得稅前溢利

		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)	2025	佔收入百分比 % to revenue	2024	佔收入百分比 % to revenue	變動 Change
收入	Revenue	680	100.0%	739	100.0%	(8.0%)
毛利	Gross profit	389	57.2%	450	60.9%	(13.6%)
其他收入及收益，淨額	Other income and other gains, net	5	0.7%	1	0.1%	400.0%
經營費用	Operating expense	(310)	(45.6%)	(318)	(43.0%)	(2.5%)
經營溢利	Operating profit	84	12.3%	133	18.0%	(36.8%)
融資費用	Finance expense	(11)	(1.6%)	(11)	(1.5%)	持平Flat
除所得稅前溢利	Profit before income taxes	73	10.7%	122	16.5%	(40.2%)

In summary, our business in Greater China achieved a solid revenue growth of 4.2% year-on-year, underscoring the effectiveness of our 'Beyond Boundaries' 5-year strategic plan, which has Greater China as a priority market. Even more encouraging is the accelerating momentum we observed within this geographical cluster: sales in Q1 increased by 1.5% year-on-year, while Q2 delivered a robust 6.9% uplift, highlighting the growing strength and resilience of our brand in the region.

Our same-store sales performance further reflects this positive trajectory. Q1 saw an increase of 3.9%, which was followed by an impressive 8.3% growth in Q2. As a result, same-store sales for the first half of the year rose by a healthy 6.2%, demonstrating our ability to drive organic growth through improved store operations and customer engagement.

Looking ahead, we are focused on building on this momentum by implementing a series of targeted initiatives designed to unlock further growth potential in Greater China. Our priorities will include building brand heat through brand investment to increase market visibility and engagement with consumers, as well as driving improvements in store performance through operational excellence and staff training. In addition, we will continue to optimise inventory management, ensuring that our product mix is closely aligned with evolving customer preferences and market trends.

Southeast Asia and Australia

Table 6: Southeast Asia and Australia profit before income taxes

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

該地區的收入下跌8.0%，主要由於印尼業務表現疲弱所致。值得注意的是，該下跌主要是由於在印尼營運的非佐丹奴品牌所致。若撇除非核心品牌的負面影響，收入跌幅應將限制於4.6%。誠如我們上次的管理層之論述及分析中所強調，我們已積極展開品牌組合重塑策略，包括分階段淘汰若干非策略性的第三方品牌，例如Timberland及North Face，同時保留Nike。我們相信Nike業務目前正經歷全球業務轉型，短期內將透過在其主要運動服飾類別推出創新產品而回復增長。這次調整有助於我們實現長期願景，即整合資源並專注於在東南亞市場發展我們的專有品牌。

為配合我們的「數位先導」策略，我們在東南亞的電子商務渠道（不包括非佐丹奴品牌）表現尤其強勁，達至近按年42.0%的增長，並呈現加速增長的勢頭——僅第二季度的線上銷售額與去年同期相比激增50.0%。儘管受到非佐丹奴品牌的影響，我們仍於回顧期內錄得4.8%的按年增長。我們對這一趨勢尤其感到鼓舞，並正準備在下半年推出一系列電子商務專屬產品，以迎合這些市場中具備數碼能力的客戶的獨特喜好。

儘管近期市場面臨逆境，我們仍然看到整個區域的收入有顯著的增長機會。我們持續努力優化產品種類及提升營運標準，旨在減輕應對市場的短期挑戰，並為長遠的成功奠定基礎。展望未來，我們對東南亞及澳洲的長遠前景充滿信心。我們致力於利用我們的策略性措施——尤其擴展我們的數碼渠道及強化我們的品牌組合——推動所有業務分部的持續增長及盈利能力。

Revenue in this geographical cluster declined by 8.0%, largely attributable to the weak performance of our Indonesia business. It is important to point out that this decrease was mainly driven by the Non-Giordano Brands operating in Indonesia. Excluding the negative impact from these non-core brands, the revenue drop would have been limited to 4.6%. As highlighted in our last MD&A, we have proactively embarked on a brand portfolio reshaping strategy, which includes phasing out certain non-strategic third-party brands such as Timberland and North Face, while retaining Nike. We believe the Nike business is currently going through a global business transformation and, in the short term, will come back to growth through the launch of innovative products in its key sportswear categories. This realignment supports our long-term vision to consolidate resources and focus on growing our proprietary brands in the Southeast Asian markets.

In line with our '*Digital-First*' strategy, our e-commerce channel in Southeast Asia, excluding Non-Giordano Brands, delivered a particularly strong performance, achieving almost 42.0% year-on-year growth and showing accelerating momentum — online sales in Q2 alone surged by 50.0% compared to the same period last year. Even with the impact of the Non-Giordano Brands, we still achieved 4.8% year-on-year growth in the period under review. We are especially encouraged by this trend and are preparing to introduce a range of e-commerce exclusive products in the second half of the year, tailored to meet the unique preferences of our digital-savvy customers in these markets.

Despite the recent headwinds, we continue to see significant revenue growth opportunities across the region. Our ongoing efforts to optimise product assortments and elevate operational standards are designed to mitigate short-term, market-specific challenges and lay the groundwork for sustainable success. Looking forward, we remain confident in the long-term prospects for Southeast Asia and Australia. We are committed to leveraging our strategic initiatives — particularly the expansion of our digital channels and the strengthening of our brand portfolio — to drive continued growth and profitability across all business segments.

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

表7：東南亞及澳洲之收入及門市統計

Table 7: Southeast Asia and Australia revenue and store count

		截至6月30日止六個月 Six months ended June 30				
		收入 Revenue			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)	2025	2024	變動 Change	2025	2024
印尼#	Indonesia#	342	382	(10.5%)	199	231
泰國	Thailand	116	127	(8.7%)	154	157
新加坡	Singapore	105	100	5.0%	31	30
馬來西亞	Malaysia	78	84	(7.1%)	84	87
越南	Vietnam	30	34	(11.8%)	28	35
澳洲	Australia	7	10	(30.0%)	3	5
柬埔寨	Cambodia	2	2	持平Flat	2	2
總數	Total	680	739	(8.0%)	501	547

除佐丹奴品牌外，佐丹奴印尼亦根據加盟或授權經營協議經營世界知名的服裝及運動品牌，主要包括 Nike，但亦包括 The North Face、Timberland 及 Keds（各為「非佐丹奴品牌」，統稱為「非佐丹奴品牌」）。199家商店中有45家是非佐丹奴品牌商店。

In addition to the Giordano brand, Giordano Indonesia also operates world-famous apparel and sports brands under franchise or license agreements, which primarily include Nike, but also The North Face, Timberland and Keds (each a "Non-Giordano Brand" and collectively, the "Non-Giordano Brands"). 45 of the 199 stores are Non-Giordano Brand stores.

海灣阿拉伯國家合作委員會

The Gulf Cooperation Council

表8：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 8: 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)	2025	佔收入百分比 % to revenue	2024	佔收入百分比 % to revenue	變動 Change
收入	Revenue	369	100.0%	362	100.0%	1.9%
毛利	Gross profit	233	63.2%	233	64.3%	持平Flat
其他收入及其他收益， 淨額	Other income and other gains, net	2	0.5%	2	0.6%	持平Flat
經營費用	Operating expense	(162)	(43.9%)	(159)	(43.9%)	1.9%
經營溢利	Operating profit	73	19.8%	76	21.0%	(3.9%)
融資費用	Finance expense	(6)	(1.6%)	(7)	(1.9%)	(14.3%)
除所得稅前溢利	Profit before income taxes	67	18.2%	69	19.1%	(2.9%)
加盟店	Franchised stores	44		41		3
直營店	Direct-operated stores	142		138		4
期末門市數目	Stores at period end	186		179		7

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

儘管海灣阿拉伯國家合作委員會鄰近地區的地緣政治局勢持續緊張，我們的業務仍實現了按年1.9%的正收入增長，並維持穩定的盈利能力。即使在動盪的環境下，仍能是如此穩定的表現，主要是受到產品供應量改善，以及成功執行目標市場營銷活動的推動，引起當地消費者的共鳴。

與我們其他市場的趨勢相同，海灣阿拉伯國家合作委員會地區的電子商務渠道亦呈現卓越增長，線上銷售額按年激增33.3%。這強勁的數碼表現由我們自己的專有平台以及與頂尖的第三方電子商務合作夥伴的合作所推動。我們的線上業務快速擴張，突顯出消費者偏好正在轉向線上購物，而我們亦致力於進一步強化我們的數碼能力。

海灣阿拉伯國家合作委員會市場與大中華及東南亞市場顯然不同，其需要度身訂造的方式。為了進一步鞏固我們的地位，我們仍然專注於產品創新和針對該地區消費者獨特喜好的客製化市場營銷策略。展望未來，我們有信心這些持續的努力將推動持續增長，並鞏固我們在海灣阿拉伯國家合作委員會的市場領先地位。

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）

表9：南韓之應佔淨（虧損）溢利及門市統計

Despite ongoing geopolitical tensions in the GCC's neighbouring regions, our business achieved a positive revenue growth of 1.9% year-on-year and maintained steady profitability. This stable performance, even in a volatile environment, was largely driven by improved product availability and the successful execution of targeted marketing campaigns that resonated with local consumers.

Echoing trends seen in our other markets, the e-commerce channel in the GCC region demonstrated exceptional growth, with online sales surging by 33.3% year-on-year. This robust digital performance was propelled by both our own proprietary platforms and collaborations with leading third-party e-commerce partners. The rapid expansion of our online business highlights the increasing shift in consumer preferences towards online shopping, and we are committed to further strengthening our digital capabilities.

The GCC market is notably different from Greater China and Southeast Asia, requiring a tailored approach. To further strengthen our position, we remain focused on product innovation and customised marketing strategies that address the unique preferences of consumers in the region. Looking ahead, we are confident that these ongoing efforts will drive continued growth and reinforce our market leadership in the GCC.

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

Table 9: South Korea's share of net (loss) 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)	2025	佔收入百分比 % to revenue	2024	佔收入百分比 % to revenue	變動 Change
收入	Revenue	65,545	100.0%	77,640	100.0%	(15.6%)
毛利	Gross profit	33,884	51.7%	41,936	54.0%	(19.2%)
淨（虧損）溢利	Net (loss) profit	(139)	(0.2%)	5,486	7.1%	(102.5%)
應佔淨（虧損）溢利	Share of net (loss) profit	(67)		2,662		(102.5%)
期末門市數目	Stores at period end	114		115		(1)

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

透過南韓合營公司管理的業務於上半年面臨挑戰，導致分佔虧損。表現未如理想主要由於兩個主要因素：一方面受到持續政治不穩影響使經濟疲弱，導致銷售額下降，另一方面急速且不斷變化的競爭環境，為所有市場參與者增添壓力。

儘管本集團持有該合營公司48.5%的非控股權益，但我們一直積極與其他持份者討論如何應對未來的挑戰，以及識別並實施策略性解決方案，協助應對當前的挑戰，並為扭轉局面奠定基礎。我們的合作方式著重於運用該合營公司強大的品牌信譽及成熟的市場營銷能力，以重建動力，並在市況穩定時把握未來增長機會。

此外，我們正積極利用在南韓營運所得的專業知識、資源及獨特見解，為整個集團帶來協同效益。例如，我們已成功在中國內地的主要線上平台及香港的指定商店推出韓國系列。消費者對這些產品的初步反應令人鼓舞，足以印證我們跨市場合作的策略。我們計劃以此為動力，進一步擴展韓國系列，並在其他市場推出更多以韓國為靈感的產品。

總括而言，儘管我們的南韓合營公司在近期經歷了一些挫折，但我們有信心，我們的策略性措施，加上我們強大的品牌基礎及合作成果，將使我們能夠克服當前的挑戰，並把握未來的機遇。

The business managed through our South Korean JV faced a challenging first half of the year, resulting in a shared loss. This underperformance can be attributed primarily to two main factors: a decline in sales due to the weakening economy, which has been affected by ongoing political instability, and a rapidly evolving competitive landscape that has increased pressure on all market participants.

Despite the Group holding a non-controlling interest of 48.5% in this joint venture, we have been actively discussing with our fellow stakeholders to address the challenges going forward, with a view to identifying and implementing strategic solutions that will help address current challenges and lay the groundwork for a turnaround. Our collaborative approach is focused on leveraging the joint venture's strong brand equity and proven marketing capabilities to rebuild momentum and capture future growth opportunities as market conditions stabilise.

Furthermore, we are proactively leveraging the expertise, resources, and unique insights gained from our operations in South Korea to generate synergies across the Group. For example, we have successfully launched the Korea Collection on major online platforms in Mainland China and in selected stores in Hong Kong. The initial consumer response to these products has been very encouraging, validating our strategy of cross-market collaboration. We plan to build on this momentum by further expanding the Korea Collection and introducing more Korea-inspired products to other markets.

In summary, while our South Korean joint venture has experienced some near-term setbacks, we are confident that our strategic initiatives, combined with our strong brand foundation and collaborative efforts, will enable us to overcome current challenges and capitalise on future opportunities.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

海外(大中華以外)加盟商及授權經營商

Overseas (outside Greater China) franchisees and licensees

表10：海外加盟商之門市統計

Table 10: Overseas franchised store count

		於6月30日門市數目 Stores at June 30	
		2025	2024
東南亞	Southeast Asia	185	183
南韓*	South Korea*	114	115
南亞	South Asia	103	89
非洲	Africa	29	26
其他市場	Other markets	22	20
總數	Total	453	433

* 本集團擁有48.5%權益的南韓合營公司，同時是本集團其中一個加盟商。

* The Group possesses 48.5% equity interest in the South Korean joint venture, which is also one of the Group's franchisees.

我們的海外加盟商及授權經營商網絡取得可觀增長，反映我們的合作方式的成效，並為合作夥伴提供強大支援。這些市場的批發收入按年急增近34.0%，上半年在菲律賓的表現尤其強勁。這出色的業績突顯了市場對我們的品牌和產品的需求日益增長，也印證我們在主要國際市場上建立的穩固基礎。

Our overseas franchised and licensed network achieved impressive growth, reflecting the effectiveness of our collaborative approach and the strong support we provide to our partners. Wholesale revenue to these markets surged by nearly 34.0% year-on-year, with particularly robust performance in the Philippines during the first half of the year. This outstanding result highlights the growing demand for our brand, products and the solid foundation we have established in key international markets.

儘管如上一節所述，由於臨時的業務不景氣，南韓的批發活動在短期內可能低於預期，但我們對其他成熟市場的持續增長感到樂觀，尤其是菲律賓及緬甸。展望未來，在我們持續擴展至非洲及南亞等長期、高潛力新興市場的推動下，我們亦預期店舖數目將會增加，其中印度尤其帶有良好機會。

While wholesale activity in South Korea may be lower than expected in the near term due to temporary business headwinds, as highlighted in the previous section, we are optimistic about continued growth in other mature markets, notably the Philippines and Myanmar. Looking ahead, we also anticipate an increase in store count, driven by our ongoing expansion into long-term, high-potential emerging markets such as Africa and South Asia, with India standing out as a particularly promising opportunity.

這正面勢頭突顯出我們旨在強化我們全球足跡的策略性措施的成功，並使我們的加盟商及授權經營商即使在充滿挑戰的環境中亦能有卓越表現。我們將繼續致力於為我們的合作夥伴提供全面的支持及資源，促進海外市場的持續擴張及共享成功。

This positive momentum underlines the success of our strategic initiatives aimed at strengthening our global footprint and empowering our franchisees and licensees to excel, even in challenging environments. We remain dedicated to offering comprehensive support and resources to our partners, fostering sustainable expansion and shared success across our overseas 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2025年6月30日，本集團現金及銀行結存(扣除銀行貸款後)為7.22億港元(2024年：7.20億港元)。淨餘額輕微增加突顯了本集團的財務持續穩定，且資源管理審慎。維持穩健的流動資金狀況，不但能使我們充滿信心地應對市場不確定性，亦為成功實施「超越界限」五年策略計劃奠定穩健的基礎。

銀行貸款為2,700萬港元(2024年：2,900萬港元)。本集團之槓桿比率(按銀行借貸總額與權益總額之比率計算)為1.2%(2024年：1.3%)。本集團的流動比率為1.6(2024年：1.5)，以流動資產16.62億港元(2024年：15.67億港元)及流動負債10.22億港元(2024年：10.23億港元)計算。

物業、機器及設備

期內資本開支為3,300萬港元(2024年：2,700萬港元)，主要用於店舖升級及搬遷。展望未來，我們將採取更具成本效益的資本開支管理方法，以配合「*One-Giordano*」的策略選擇。

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。本集團已進行所須的減值測試，並確認商譽並無出現減值。

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，下跌5.2%至4.17億港元，主要由於韓圓波動及股息收入。

FINANCIAL POSITION

Liquidity and financial resources

As of June 30, 2025, the Group's cash and bank balance, net of bank loans, closed at HK\$722 million (2024: HK\$720 million). This slight increase in our net balance highlights the Group's continued financial stability and prudent management of resources. Maintaining a strong liquidity position not only enables us to navigate market uncertainties with confidence, but also provides a robust foundation for the successful implementation of our '*Beyond Boundaries*' 5-year strategic plan.

The bank borrowings amounted to HK\$27 million (2024: HK\$29 million). The Group's gearing ratio, defined as the total bank borrowings over total equity, was 1.2% (2024: 1.3%). The Group's current ratio was 1.6 (2024: 1.5), based on current assets of HK\$1,662 million (2024: HK\$1,567 million) and current liabilities of HK\$1,022 million (2024: HK\$1,023 million).

Property, plant, and equipment

Capital expenditure for the period amounted to HK\$33 million (2024: HK\$27 million), with the majority allocated towards store upgrades and relocations. Looking ahead, we will adopt a more cost-effective approach to CAPEX management in alignment with our "*One-Giordano*" strategic choice.

Goodwill and put option liabilities

The goodwill and put option liability arose from the acquisition of our GCC operations in 2012 and 2015. The Group conducted the required impairment tests and confirmed no impairment on goodwill.

Interest in the South Korea joint venture

The carrying value of our 48.5% interest in the South Korea joint venture, accounted for using the equity method, experienced a decrease of 5.2% to HK\$417 million, primarily attributed to the fluctuation of the Korean Won and the receipt of dividends.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

存貨

本集團存貨為5.13億港元(2024年: 5.14億港元)。存貨對成本流轉日數顯著改善, 減少11天至108天(2024年: 119天)。這顯著的減少突顯了我們對更有效存貨管理的承諾, 使我們能迅速應對不斷變化的銷售趨勢, 及時推出新商品。此外, 我們的策略性價格促銷已成功清理過往年度的陳舊存貨, 於未來為我們的客戶帶來更健康及更適切的產品組合。

存貨流轉日數的改善亦反映出我們深思熟慮的策略性價格促銷的成效, 成功清理了過往期間累積的陳舊存貨。因此, 我們的存貨組合現在更符合當前消費者的喜好, 為我們未來的增長奠定了良好的基礎。

為確保並無過多的「資產負債表外」存貨將於未來構成負債, 本集團一直追蹤供應商及加盟商的存貨。由於積極的訂單管理及對整個供應鏈的嚴格控制, 供應商的製成品比去年減少了接近一半。儘管南韓合營公司的存貨水平因上半年的臨時業務挑戰而錄得按年上升, 但本集團已採取針對性措施, 例如嚴格管理未來的運送, 使存貨可於下半年有效消化。

整體而言, 管理層正全面檢討我們的採購及供應鏈流程, 以進一步提升存貨效率及簡化營運。這些持續的努力不僅能減少過剩存貨, 亦能確保我們對市場需求保持快速反應。透過優化存貨管理, 本集團已準備就緒, 以支持未來的業務增長, 並為我們的客戶及持份者帶來更大的價值。

Inventories

Group inventories closed at HK\$513 million (2024: HK\$514 million). Inventory turnover on cost (ITOC) improved significantly, decreasing by 11 days to 108 days (2024: 119 days). This notable reduction highlights our commitment to more effective inventory management, enabling us to respond quickly to changing sales trends and introduce fresh merchandise in a timely manner. Additionally, our strategic price promotions have successfully cleared aged inventory from previous years, resulting in a healthier and more relevant product mix for our customers moving forward.

The improvement in inventory turnover also reflects the effectiveness of our deliberate, strategic price promotions, which successfully cleared aged inventory accumulated in previous periods. As a result, our inventory mix is now better aligned with current consumer preferences, positioning us well for future growth.

To ensure there is no excessive 'off-balance sheet' inventory that could pose a liability in the future, the Group tracks the inventories at suppliers and franchisees. Due to proactive order management and tighter controls throughout the supply chain, finished goods at suppliers have decreased by almost half compared to last year. While inventory levels in our South Korea joint venture increased year-on-year due to temporary business challenges in the first half, targeted measures are already in place, such as rigorously managing future shipments, enabling inventory to be efficiently absorbed in the second half of the year.

Overall, management is undertaking a comprehensive review of our sourcing and supply chain processes to further enhance stock efficiency and streamline operations. These ongoing efforts will not only reduce excess inventory but also ensure we remain responsive to market needs. By optimising inventory management, the Group is well-positioned to support future business growth and deliver greater value to our customers and stakeholders.

管理層之論述及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

表 11：系統存貨

Table 11: System inventories

		於 At		
		2025年 6月30日 June 30 2025	2024年 12月31日 December 31 2024	2024年 6月30日 June 30 2024
(以百萬港元為單位)	(In HK\$ million)			
本集團擁有之存貨	Inventories owned by the Group	513	508	514
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	293	178	181
中國內地加盟商持有之存貨	Inventories held by franchisees in Mainland China	34	34	34
供應商之製成貨品	Finished goods at suppliers	6	28	11
非本集團擁有之存貨	Inventories not owned by the Group	333	240	226
系統存貨總額	Total system inventories	846	748	740

應收及應付賬款

應收及應付賬款流轉日數分別為46天（2024年：38天）及45天（2024年：45天）。應付賬款增加，主要由於提早收到將於7月推出的秋／冬季商品，導致付款時間出現差異。

Trade receivables and payables

The turnover days for trade receivables and payables were 46 days (2024: 38 days) and 45 days (2024: 45 days), respectively. The increase in trade payables was primarily attributable to the timing difference in payments on the back of the earlier receipt of Fall/Winter merchandise to be launched in July.

展望

隨著2025年下半年的來臨，佐丹奴正處於令人振奮的新篇章的起點。隨著去年新管理層的上任，我們共同承諾帶領本公司邁向以創新、靈活及成長為核心的未來。這一年不僅是對瞬息萬變的市場作出反應的一年，更是我們採取大膽步伐，在明確的願景和堅定的信念引領下，塑造我們命運的一年，我們相信佐丹奴可以轉型，再次成為一家增長型公司。

OUTLOOK

As we continue into the second half of 2025, Giordano stands at the beginning of an exciting new chapter. With the arrival of new management last year, we have been energised by a shared commitment to lead the Company into a future defined by innovation, agility, and growth. This is not simply a year of reacting to an ever-changing market — it is a year where we take bold steps to shape our destiny, guided by a clear vision and the unwavering belief that Giordano's can transform itself to be a growth company once again.

我們的「超越界限」五年策略仍然是我們的「北極星」，但我們的方法正在不斷進化。我們決心重整、重配並重振本公司的根基，讓我們不只是跟上業界的腳步，更要帶領我們與客戶重新聯繫，同時亦與新一代的客戶接觸。我們擁抱改變的意願比以往任何時候都更堅定，且我們的承諾是推動佐丹奴邁步向前一發揮我們的全部潛力，為所有持份者創造持久的價值。

Our 'Beyond Boundaries' 5-year strategy remains our 'North Star', but our approach is evolving. We are determined to reset, recalibrate, and revitalise our Company's foundations so that we are not merely keeping pace with the industry, but setting the pace to reconnect with our customers, while engaging with a new generation of customers. The willingness to embrace change is stronger than ever, and the commitment is to drive Giordano forward — to unlock our full potential and create lasting value for all stakeholders.

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

「超越界限」五年計劃建基於四項策略選擇：

1. 重振我們的品牌組合
2. 數位先導
3. 贏在大中華
4. One Giordano

重整之年：為可持續增長奠定基礎

回顧我們的歷程，佐丹奴歷久不衰的成功始終源於我們在變革時期的適應能力及茁壯成長。零售環境正在快速轉變—科技正在改變人們的購物方式，顧客的期望亦不斷提高。我們不會將這些變化視為障礙，反而視為重塑的機會。

2025年為有意重整的一年。我們正暫停腳步並反思使我們變得更堅強的因素，重配我們的策略，並再次承諾遵守佐丹奴變得獨一無二的核心原則：卓越的產品、靈活的營運，以及對客戶的不懈關注。我們知道，只有建立在堅實的基礎上，才有可能實現真正的可持續增長，而今年我們正為下一階段的旅程奠定基礎。

1. 重振我們的品牌組合：以產品為核心，建立品牌熱度

我們轉型的核心是重新專注於佐丹奴品牌的產品。我們相信，優良的產品是每個成功品牌的核心動力，而在2025年，我們正在重新規劃產品生命週期的每一個環節。從設計及開發到採購及交付，我們正在打破各自為政的局面，並促進團隊之間的緊密合作。利用先進的分析技術及實時的市場洞察力，我們讓供應鏈的反應更加靈敏，使我們能預測趨勢，快速精準地為顧客提供新鮮、優質的商品。

我們亦將採購業務專業化、投資於技術，並建立策略夥伴關係，以確保成本效益、品質保證和道德採購。這些努力不僅強化了我們的業務，亦強化了我們對負責任常規的承諾—這是我們的客戶及合作夥伴對我們的期望。

The 'Beyond Boundaries' 5-year strategy is built on four key strategic choices:

1. Revitalise our brand portfolio
2. Digital-First
3. Winning in Greater China
4. One Giordano

A Year of Reset: Laying the Groundwork for Sustainable Growth

Reflecting on our journey, Giordano's enduring success has always come from our ability to adapt and thrive during times of change. The retail landscape is shifting rapidly — technology is transforming how people shop, and customer expectations are rising. Instead of viewing these changes as obstacles, we see them as opportunities for reinvention.

2025 is a year of intentional reset. We are pausing to reflect on what has made us strong, recalibrating our strategies, and recommitting to the core principles that make Giordano unique: product excellence, operational agility, and a relentless focus on our customers. We know that true, sustainable growth is only possible when built on a solid foundation, and this year we are laying the groundwork for the next phase of our journey.

1. Revitalise our Brand Portfolio: Product is at the Core and building brand heat

At the heart of our transformation is a renewed focus on our products for the Giordano brand. We believe that great products are the heartbeat of every successful brand, and in 2025, we are reimagining every aspect of our product lifecycle. From design and development to sourcing and delivery, we are breaking down silos and fostering close collaboration across teams. By leveraging advanced analytics and real-time market insights, we are making our supply chain more responsive, so we can anticipate trends and deliver fresh, high-quality merchandise with speed and precision.

We are also professionalising our sourcing operations, investing in technology, and building strategic partnerships to ensure cost efficiency, quality assurance and ethical sourcing. These efforts not only strengthen our business, but also reinforce our commitment to responsible practices — something our customers and partners expect from us.

於2025年下半年，我們將推出一個新品牌，作為佐丹奴品牌組合的一部分，名為*Giordano Concepts*（「GC」）。我們將採用縮寫為GC的標誌，旨在聯繫年齡介乎20至35歲的年輕一代消費者，他們精通數位技術，並追求價格合理及品質優良的最新時尚潮流。GC將主要定位於女性消費者，而傳統上，這類消費者對佐丹奴而言屬次要。GC將於9月在中國內地線上推行，我們對於能為年輕一代開發一個品牌實在感到興奮。

我們品牌組合中的另一個標籤為*Giordano Ladies* – 我們品牌組合中的高級品牌。在下半年，我們正積極調整品牌定位，將原本專注於辦公室場合的女性服裝高級品牌，逐步轉型為更為現代化、輕鬆及商務休閒 – 我們將此定位稱為「臻致優雅」(premium elegance)。由於遙距工作、年輕世代在職場的影響以及更重視舒適與個性化等因素，辦公室服飾已轉向更輕鬆的衣著模式。

於8月，我們將宣佈我們將成為合營公司Giordano Korea的品牌大使，並利用其為我們的女性消費者，尤其是大中華及東南亞市場的女性消費者，建立佐丹奴品牌形象。為佐丹奴品牌建立品牌熱度及品牌形象是我們的主要策略之一，確保我們與顧客保持緊密的聯繫。

發展我們的品牌組合以迎合不同的消費群組是我們四個主要策略選擇之一，不僅能使我們接觸核心消費者，亦能使我們接觸其他消費群組。這將使我們的業務成長。

In the second half of 2025, we will launch a new label as part of the Giordano brand portfolio named *Giordano Concepts* ("GC"). Adopting the abbreviated GC mark, we aim to connect with the younger generation of consumers aged between 20 and 35, who are digitally savvy and who are looking for the latest trends in fashion from the catwalk at affordable prices, but with great quality. GC will be positioned primarily towards female consumers, a segment which, traditionally, has been secondary to Giordano. Launching online in Mainland China in September, we are truly excited to develop a label for the younger generation.

Another label in our brand portfolio is *Giordano Ladies* – a premium brand in our brand portfolio. In the second half, we are evolving its positioning as a premium brand for smart womenswear in the office to also adapt its positioning to become more contemporary, relaxed and business casual – a positioning we call 'premium elegance'. The office attire has shifted to a more relaxed dress code due to factors such as remote working, the influence of younger generations in the workforce and the greater emphasis on comfort and individuality.

In August, we will announce that we will take the brand ambassador for Giordano Korea, our JV, and utilise her for building the personification of our Giordano brand for our female consumers, particularly in Greater China and our Southeast Asian markets. Building brand heat and an identity for the Giordano brand is one of our key strategies to ensure we remain relevant and engage with our customers.

Developing our brand portfolio to cater for the different consumer segments is one of our four key strategic choices, which will enable us to not only engage with our core consumer, but also allow us to engage with other consumer segments. This will enable us to grow as a business.

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

2. 數位先導：建立明天的佐丹奴

「數位先導」是我們「超越界限」五年策略的第二個策略選擇。於2025年，我們將加速我們的數碼化旅程，決心拉近現時與客戶期望之間的差距。為了實現增長，我們不斷為消費者提供新產品，並於今年7月在中國內地的電子商務平台推出*Giordano Ladies*系列。此外，我們亦已於網上推出韓國系列，並大獲成功。

如先前所述，我們亦將推出*GC*，一個專為年輕、數位原生世代打造的品牌，乃因我們意識到零售業的未來屬於那些能夠與Z世代及千禧世代緊密聯繫的人。這些品牌的推出不只是為了爭取市佔率，更是為了在數碼時代建立充滿活力的社群，並激發持久的忠誠度。

此外，於2025年下半年，我們將會開始將獨特的系列及故事帶到中國內地以外的市場，這些市場的電子商務滲透率遠低於行業標準。

背後，我們正在將數碼工具及數據驅動流程嵌入我們的日常營運中，從人工智能驅動的需求預測，到庫存管理和個人化市場營銷。我們的目標是創造一個全方位的生態系統，使線上與線下體驗完美結合，讓佐丹奴的購物變得簡單、吸引且令人難忘。

3. 贏在大中華

我們的第三個策略選擇是「贏在大中華」以及我們的本土市場香港。今年年初，我們開始重整中國內地的業務，並將其視為必勝的戰略市場。於2025年上半年，我們的中國內地重整計劃採取了雙管齊下的策略：

1. 加速我們的電子商務業務，我們通過專注於為天貓及抖音平台上的消費者開發產品而實現了這一目標，這些消費者追求質量更高且價格實惠的時尚商品。我們在這些平台上取得了正增長，同時利潤率亦錄得正增長；及

2. Digital-First: Building the Giordano of Tomorrow

'*Digital-First*' is the second strategic choice of our '*Beyond Boundaries*' 5-year strategy. In 2025, we are accelerating our digital journey, determined to close the gap between where we are and where our customers expect us to be. As well as evolving our product offering to our consumers to enable growth, we have launched *Giordano Ladies* on e-commerce platforms in Mainland China this July. Moreover, we have also launched our Korea Collection online with great success.

As mentioned earlier, we will also launch *GC*, a brand that is crafted for younger, digital-native audiences, recognising that the future of retail belongs to those who can connect deeply with Gen Z and Millennials. These launches are about more than market share — they are about building vibrant communities and inspiring lasting loyalty in the digital age.

Also, in the second half of 2025, we will start to bring unique collections and stories to those markets outside Mainland China, where our e-commerce penetration is far below industry standards.

Behind the scenes, we are embedding digital tools and data-driven processes into our daily operations, from AI-powered demand forecasting to inventory management and personalised marketing. Our goal is to create an omnichannel ecosystem where online and offline experiences blend seamlessly, making shopping with Giordano simple, engaging and memorable.

3. Winning in Greater China

Our 3rd strategic choice is '*Winning in Greater China*' as well as in our home market of Hong Kong. Earlier this year, we embarked on resetting our Mainland China business, which we have identified as our must-win battlefield market. During the first half of 2025, our reset plan for Mainland China adopted a two-prong strategy:

1. Accelerate our e-commerce business, which we have achieved through focusing on developing products for consumers on the Tmall and Douyin platforms who seek fashionable products with greater quality at affordable prices. We have seen positive growth on these platforms, coupled with positive margin growth; and

2. 重整我們的實體零售業務，將業務模式重組為以渠道為基礎的模式，著重於全國的直營店及加盟店。我們亦決定關閉虧蝕的店舖，以及並不符合消費者需求的店舖。我們將專注於華南地區，因為我們的足跡及品牌在華南地區最為強大，並開始加大對品牌的投資力度。我們已經看到成功的早期跡象，在第二季度，我們的可比門市銷售額增長幾乎持平。

贏在本土市場香港，此為我們明確的戰略目標。香港是我們的模型城市，我們會在香港試行我們的新產品及概念，然後再擴展至其他地區。隨著佐丹奴及*Giordano Ladies*於2025年上半年重振，我們在第二季度已見到積極的進展，但由於消費者北上進行購物及休閒活動，零售環境仍然充滿挑戰。

4. One Giordano

「*One Giordano*」是我們的第四個及最後一個策略選擇。「*One Giordano*」旨在建立一個總部及市場營運模式，使創造及計劃於中心完成，並在市場上卓越地執行。

重塑我們的組織：新時代的靈活

佐丹奴的轉型不只是新的過程及產品，而是培養靈活、合作及持續學習的文化。在新管理層的領導下，我們正在重新審視我們的組織架構，從傳統的地區分隔模式，邁向更靈活的矩陣模式。這可增強跨功能團隊的能力、加速決策，並使我們能夠對新機會作出快速回應。

我們亦在精簡後端營運，重建供應鏈及採購功能，以提高效率及效益。與此同時，我們亦投資於我們的員工一推出新的培訓計劃，並培養一種讚揚及獎勵創意、適應力及熱情的文化。

2. Reset our Physical Retail business through the reorganisation of our business model to a channel-based model focusing on direct-operated stores and franchise stores nationally. We have also undertaken the decision to close unprofitable stores, and stores that are not in locations that are desirable to our consumers. We will focus on southern China, where our footprint and brand are at their strongest, and start to invest in our brand. We have seen early signs of success, where our comparable store sales growth was nearly flat in Q2.

Winning in Hong Kong, our home market, is a clear strategic goal for us. Hong Kong is our model city, where we will trial our new products and concepts before scaling them across other geographies. With both the revitalisation of *Giordano* and *Giordano Ladies* in the first half of 2025, we have seen positive steps in Quarter 2 against a retail environment which has been and remains challenging due to consumers heading north for their shopping and leisure activities.

4. One Giordano

‘*One Giordano*’ is our fourth and the last of our strategic choices. ‘*One Giordano*’ aims to build a headquarters and market operating model which allows creation and planning to be done at the centre and execution with excellence in the markets.

Reshaping Our Organization: Agility for a New Era

Transformation at Giordano is more than new processes and products — it is about cultivating a culture of agility, collaboration and continuous learning. Under new management, we are re-examining our organisational structure, moving away from traditional geographic silos toward a more agile, matrixed model. This empowers cross-functional teams, accelerates decision-making, and enables us to respond quickly to new opportunities.

We are also streamlining our back-end operations, restructuring the supply chain and sourcing functions for greater efficiency and effectiveness. At the same time, we are investing in our people — rolling out new training initiatives and fostering a culture where creativity, adaptability, and passion are celebrated and rewarded.

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

我們於2025年的其中一項主要計劃為採購，而我們正在將工作流程專業化，使我們能夠更跨功能及更有策略地計劃，從而為我們採購的產品實現更有效率的定價。

轉型敘述：為下一章做好準備

我們意識到，這個基礎年所帶來的好處並非一朝一夕能完全實現。2025年的目標是播下種子—投資於系統、能力及文化，使佐丹奴在未來的歲月中蓬勃發展。我們穩健的財務狀況使我們能有信心地進行這些策略性投資，在短期回報與長期增長之間取得平衡。

作為新管理層，我們的團隊將盡力領導這場轉型—由一個大膽、包容、為未來作準備的佐丹奴願景所推動。我們將於未來路上面臨挑戰，但我們有信心，憑藉我們員工的奉獻、合作夥伴的信任，以及客戶及股東的支持，我們不僅能應對這些挑戰，亦能將其轉化為成長的機遇。

共同願景：未來道路

展望未來，我們對未來的可能性充滿力量。服裝產業不斷進化，但我們的宗旨始終如一：透過優良的產品及難忘的體驗，激發顧客的自信及自我表達。

佐丹奴擁有明確的願景、穩健的策略及充滿熱情的團隊，正準備踏入下一個成長階段。2025年不僅是重整的一年—更是我們復興的基礎。

我們將攜手超越界限。

One of our key initiatives for 2025 is on sourcing, where we are professionalising the work process to allow us to be far more cross-functional and strategically planned, so that we can achieve more efficient pricing for the products we procure.

A Narrative of Transformation: Preparing for the Next Chapter

We recognise that the benefits of this foundational year will not be fully realised overnight. 2025 is about planting the seeds — investing in the systems, capabilities, and culture that will enable Giordano to flourish for years to come. Our strong financial position allows us to make these strategic investments with confidence, balancing short-term returns with long-term growth.

As your new management, the team is deeply committed to leading this transformation — driven by a vision for Giordano that is bold, inclusive, and future-ready. We will face challenges along the way, but we are confident that with the dedication of our people, the trust of our partners, and the support of our customers and shareholders, we will not only meet these challenges but turn them into opportunities for growth.

A Shared Vision: The Road Ahead

Looking to the horizon, we are energised by the possibilities ahead. The apparel industry is evolving, but our purpose remains unchanged: to inspire confidence and self-expression in our customers through great products and memorable experiences.

With a clear vision, a robust strategy, and a passionate team, Giordano is poised to embark on its next phase of growth. 2025 is not just a year of reset—it is the foundation of our renaissance.

Together, we will go beyond boundaries.

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32至68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2025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 and 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布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒布的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 32 to 68, which comprises the interim condensed consolidated balance sheet of Giordano International Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2025 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" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). 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" as issued by the HKICPA. 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" as issued by the HKICPA. 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師公會頒布的香港會計準則第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” as issued by the HKICPA.

羅兵咸永道會計師事務所
執業會計師

香港，2025年8月29日

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, August 29, 2025

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2025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, 2025 together with comparative figures and explanatory notes.

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

(除每股盈利外， 以百萬港元為單位)	(In HK\$ million, except earnings per share)	附註 Note	2025	2024
收入	Revenue	5	1,934	1,903
銷售成本	Cost of sales	7	(858)	(783)
毛利	Gross profit		1,076	1,120
其他收入及其他收益，淨額	Other income and other gains, net	6	49	24
分銷費用	Distribution expense	7	(842)	(811)
行政費用	Administrative expense	7	(104)	(131)
經營溢利	Operating profit		179	202
融資費用	Finance expense	8	(23)	(22)
應佔一間合營公司溢利	Share of profit of a joint venture		–	15
除所得稅前溢利	Profit before income taxes	5	156	195
所得稅	Income taxes	9	(23)	(53)
期內除所得稅後溢利	Profit after income taxes for the period		133	142
應佔：	Attributable to:			
本公司股東	Shareholders of the Company		121	120
非控制性權益	Non-controlling interests		12	22
			133	142
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)		7.5	7.4
攤薄(港仙)	Diluted (HK cents)		7.5	7.4

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	2025	2024
期內除所得稅後溢利	Profit after income taxes for the period		133	142
其他綜合收益：	Other comprehensive income:			
不會重新分類至損益賬之項目：	Items that will not be reclassified to profit or loss:			
海外附屬公司非控制性權益應佔之匯兌調整	Exchange adjustments on translation of overseas subsidiaries which are attributed to the non-controlling interests		(1)	(5)
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之匯兌調整	Exchange adjustments on translation of overseas subsidiaries, a joint venture and branches		61	(49)
期內總綜合收益	Total comprehensive income for the period		193	88
應佔：	Attributable to:			
本公司股東	Shareholders of the Company		182	71
非控制性權益	Non-controlling interests		11	17
			193	88

合併資產負債表

CONSOLIDATED BALANCE SHEET

		附註	(未經審核) (Unaudited) 6月30日 June 30 2025	(經審核) (Audited) 12月31日 December 31 2024
(以百萬港元為單位)	(In HK\$ million)	Note		
資產	ASSETS			
流動資產	Current assets			
現金及銀行結存	Cash and bank balances	12	749	836
應收賬款及其他應收款	Trade and other receivables	13	382	342
存貨	Inventories		513	508
租金預付款項	Rental prepayments	14	2	2
可收回所得稅款	Income tax recoverable		5	4
持作銷售物業	Property held for sale	19	1,651 11	1,692 –
流動資產總額	Total current assets		1,662	1,692
非流動資產	Non-current assets			
於其他綜合收益按公允值處理之金融資產	Financial asset at fair value through other comprehensive income	15	3	3
於損益賬按公允值處理之金融資產	Financial asset at fair value through profit or loss	16	28	28
按金及其他應收款	Deposits and other receivables	13	91	88
一間合營公司權益	Interest in a joint venture		417	414
投資物業	Investment properties	17	14	14
物業、機器及設備	Property, plant and equipment	18	157	160
使用權資產	Right-of-use assets	20	786	805
商譽	Goodwill	21	541	541
遞延稅項資產	Deferred tax assets		24	21
非流動資產總額	Total non-current assets		2,061	2,074
資產總額	Total assets		3,723	3,766

合併資產負債表(續)

CONSOLIDATED BALANCE SHEET (continued)

(以百萬港元為單位)		附註 Note	(未經審核) (Unaudited) 6月30日 June 30 2025	(經審核) (Audited) 12月31日 December 31 2024
負債及權益	LIABILITIES AND EQUITY			
流動負債	Current liabilities			
銀行貸款	Bank loans	23	27	26
應付賬款及其他應付款	Trade and other payables	24	478	611
租賃負債	Lease liabilities	20	339	328
授出認沽期權負債	Put option liabilities	25	81	81
應付所得稅	Income tax payables		97	88
流動負債總額	Total current liabilities		1,022	1,134
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	20	368	390
其他負債	Other liabilities		27	27
遞延稅項負債	Deferred tax liabilities		96	95
非流動負債總額	Total non-current liabilities		491	512
負債總額	Total liabilities		1,513	1,646
股本及儲備	Capital and reserves			
股本	Share capital	22	81	81
儲備	Reserves		1,881	1,820
擬派股息	Proposed dividends	11	121	97
本公司股東應佔權益	Equity attributable to shareholders of the Company		2,083	1,998
非控制性權益	Non-controlling interests		127	122
權益總額	Total equity		2,210	2,120
權益及負債總額	Total equity and liabilities		3,723	3,766
淨流動資產	Net current assets		640	558
資產總額減流動負債	Total assets less current liabilities		2,701	2,632

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	2025	2024
經營業務：	Operating activities:			
除所得稅前溢利	Profit before income taxes		156	195
調整：	Adjustments for:			
應佔一間合營公司溢利	Share of profit of a joint venture		–	(15)
租金預付款項攤銷	Amortization of rental prepayments	14	1	1
利息收入	Interest income	6	(5)	(10)
物業、機器及設備和 投資物業折舊	Depreciation of property, plant and equipment and investment properties	7, 17, 18	32	30
使用權資產折舊	Depreciation of right-of-use assets	7, 20	212	209
出售物業、機器及設備之 淨虧損	Net loss on disposal of property, plant and equipment	6	1	1
物業、機器及設備之 減值虧損	Impairment of property, plant and equipment	7, 18	1	–
使用權資產之減值虧損	Impairment of right-of-use assets	7, 20	2	–
使用權資產之減值撥回	Reversal of impairment of right-of-use assets	7, 20	(1)	–
陳舊存貨撥備撥回及 存貨撇銷淨額	Net reversal of provision for obsolete stock and stock written off	7	(3)	–
應收賬款虧損撥備變動	Change in loss allowance for trade receivables	7	(3)	–
融資費用	Finance expense	8	23	22
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		416	433
存貨之增加	Increase in inventories		(2)	(40)
應收賬款及其他應收款之 (增加)減少	(Increase) decrease in trade and other receivables		(30)	11
應付賬款及其他應付款之 減少	Decrease in trade and other payables		(148)	(56)
經營活動所產生之現金	Cash generated from operations		236	348
已付利息	Interest paid		(23)	(22)
已付香港利得稅	Hong Kong profits tax paid		(1)	(3)
已付海外稅項	Overseas tax paid		(17)	(58)
經營業務之現金流入淨額	Net cash inflow from operating activities		195	265

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	2025	2024
投資業務：	Investing activities:			
購買物業、機器及設備	Purchase of property, plant and equipment	18	(33)	(27)
出售物業、機器及設備之所得款項	Proceeds from disposal of property, plant and equipment		-	1
銀行定期存款之(增加)減少	(Increase) decrease in bank time deposits	12	(10)	141
租金預付款項之增加	Increase in rental prepayments	14	(1)	(2)
已收利息	Interest received		5	10
已收一間合營公司股息	Dividends received from a joint venture		38	37
投資業務之現金(流出)流入淨額	Net cash (outflow) inflow from investing activities		(1)	160
融資業務：	Financing activities:			
按金及其他應收款之增加	Increase in deposits and other receivables		(3)	(5)
發行股本所得款項	Proceeds from issue of shares		-	4
股份購回	Share repurchase		-	(1)
附屬公司發行股本	Issue of share capital by a subsidiary		-	1
租賃負債之本金部分之付款	Payment for principal elements of lease liabilities		(207)	(204)
已付非控制性權益股息	Dividends paid to non-controlling interests		(6)	(32)
已付股息	Dividends paid		(97)	(218)
新增銀行貸款	Addition of bank loans		65	4
償還銀行貸款	Repayment of bank loans		(67)	(4)
融資業務之現金流出淨額	Net cash outflow from financing activities		(315)	(455)
現金及現金等值之減少	Decrease in cash and cash equivalents		(121)	(30)
期初現金及現金等值項目	Cash and cash equivalents at the beginning of the period		784	720
現金及現金等值外幣匯率變動之影響	Effect of foreign exchange rate changes on cash and cash equivalents		24	(15)
期末現金及現金等值項目	Cash and cash equivalents at the end of the period	12	687	675
現金及現金等值結存之分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結存	Cash and bank balances	12	749	749
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		(62)	(74)
			687	675

合併權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司股東應佔權益												
		Attributable to shareholders of the Company												
(未經審核)	(Unaudited)	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值處理之金融資產儲備	Financial asset at fair value through other comprehensive income reserve	滾存溢利	合計	非控制性權益	權益總額
(以百萬港元為單位)	(In HK\$ million)	Share capital	Contributed surplus	Capital redemption reserve	Share premium	Share options reserve	Exchange reserve	Other reserves			Retained profits	Total	Non-controlling interests	Total equity
於2025年1月1日	At January 1, 2025	81	383	3	1,033	14	(160)	125		(5)	524	1,998	122	2,120
期內除所得稅後溢利	Profit after income taxes for the period	-	-	-	-	-	-	-	-	-	121	121	12	133
其他綜合收益：	Other comprehensive income:													
— 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	-	-	-	-	-	61	-	-	-	-	61	(1)	60
總綜合收益	Total comprehensive income	-	-	-	-	-	61	-	-	-	121	182	11	193
與股東交易：	Transactions with shareholders:													
儲備間撥轉	Transfer among reserves	-	-	-	-	(1)	-	-	-	-	1	-	-	-
非控制性權益股息	Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(6)	(6)
2024年末期股息(附註11)	2024 final dividends (Note 11)	-	-	-	-	-	-	-	-	-	(97)	(97)	-	(97)
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)	-	-	-	-	(96)	(97)	(6)	(103)
與股東總交易	Total transactions with shareholders	-	-	-	-	(1)	-	-	-	-	(96)	(97)	(6)	(103)
於2025年6月30日	At June 30, 2025	81	383	3	1,033	13	(99)	125		(5)	549	2,083	127	2,210

合併權益變動表(續)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

(未經審核) (以百萬港元為單位)	(Unaudited) (In HK\$ million)	本公司股東應佔權益 Attributable to shareholders of the Company										非控制性 權益 Non- controlling interests	權益總額 Total equity
		股本 Share capital	繳入盈餘 Contributed surplus	資本 贖回儲備 Capital redemption reserve	股份溢價 Share premium	購股權 儲備 Share options reserve	匯兌儲備 Exchange reserve	其他儲備 Other reserves	於其他綜合收益 按公允價值處理之 金融資產儲備 Financial asset at fair value through other comprehensive income reserve	滾存溢利 Retained profits	合計 Total		
於2024年1月1日	At January 1, 2024	81	383	3	1,028	16	(94)	124	(7)	655	2,189	123	2,312
期內除所得稅後溢利	Profit after income taxes for the period	-	-	-	-	-	-	-	-	120	120	22	142
其他綜合收益：	Other comprehensive income:												
— 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	-	-	-	-	-	(49)	-	-	-	(49)	(5)	(54)
總綜合收益	Total comprehensive income	-	-	-	-	-	(49)	-	-	120	71	17	88
與股東交易：	Transactions with shareholders:												
儲備間撥轉	Transfer among reserves	-	-	-	-	(2)	-	-	-	2	-	-	-
購股權計劃	Share option scheme												
— 因行使購股權而發行之股份	— Share issue upon exercise of share options	-	-	-	4	-	-	-	-	-	4	-	4
非控制性權益股息	Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(32)	(32)
附屬公司發行之股份	Issue of share capital by a subsidiary	-	-	-	-	-	-	-	-	-	-	1	1
2023年末期股息(附註11)	2023 final dividends (Note 11)	-	-	-	-	-	-	-	-	(218)	(218)	-	(218)
購回之股份(附註22(c))	Shares repurchased (Note 22(c))	-	-	-	-	-	-	-	-	(1)	(1)	-	(1)
本公司股東出資及 向本公司股東分派總額	Total contributions by and distributions to shareholders of the Company	-	-	-	4	(2)	-	-	-	(217)	(215)	(31)	(246)
與股東總交易	Total transactions with shareholders	-	-	-	4	(2)	-	-	-	(217)	(215)	(31)	(246)
於2024年6月30日	At June 30, 2024	81	383	3	1,032	14	(143)	124	(7)	558	2,045	109	2,154

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2025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2024年12月31日止年度的經審核年度財務報表一併閱覽，該年度財務報表乃按照香港財務報告準則(「香港財務報告準則」)編製。

除特別註明外，此未經審核中期業績乃以百萬港元(「百萬港元」)為單位列賬。編製此未經審核中期業績所採用之會計政策及計算方法與編製截至2024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2025年8月29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, 2025 have been prepared in accordance with the applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) on 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, 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The unaudited interim results have been presented in millions 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, 2024, 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 unaudited interim results have been approved for issue by the Board on August 29, 2025.

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. 重大會計政策

(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2025年1月1日或之後開始之本集團財政年度生效：

- 香港會計準則 缺乏可交換性
第21號及香港
財務報告準則
第1號之修訂本

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訂、經修訂之準則及詮釋

本集團並無提前採納於期內已頒佈但尚未生效之新訂準則、對準則之經修訂本及詮釋。

香港財務報告準則第18號－財務報表的呈報及披露將取代香港會計準則第1號－財務報表的呈報，並引入新要求，有助對照類似實體的財務表現，為使用者提供更多相關資料及提升透明度。儘管香港財務報告準則第18號並不影響財務報表項目的確認或計量，但預期會對呈報及披露的影響廣泛，尤其是與財務表現報表及在財務報表內提供管理層定義的業績指標相關的影響。管理層目前正在評估應用新訂準則對本集團財務業績或狀況的詳細影響。

除香港財務報告準則第18號外，本集團正評估新訂準則、對準則之經修訂本及詮釋之影響，仍未能確定有關準則對本集團之財務業績或狀況會否造成重大影響。

2. MATERIAL ACCOUNTING POLICIES

(a) Impact of new and amended standard

The Group has applied the following amended standards issued by HKICPA, which were effective for the Group's financial year beginning on or after January 1, 2025:

- Amendments to Lack of Exchangeability
HKAS 21 and
HKFRS 1

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 standards, amended standards and interpretations issued, but not yet effective

The Group has not early adopted the new standards, amendments and interpretations to standards that have been issued but are not yet effective for the period.

HKFRS 18 – Presentation and Disclosure in Financial Statements will replace HKAS 1 – Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the Group's financial results or position.

Except for HKFRS 18, the Group is in the process of making an assessment of the impact of new standards, amendments and interpretations to standards and is not yet in a position to state whether they would have a significant impact on the Group's financial results or position.

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. 財務風險管理及公允價值

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)公允價值估計。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2024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，公允價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2025年6月30日，概無任何金融資產之重新分類。

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUE

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, 2024.

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, 2025.

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. 財務風險管理及公允價值(續)

3.2 流動資金風險

本集團及本公司之全部財務負債均於一年內到期，惟需注意下文所列者：

(以百萬港元為單位) (In HK\$ million)		1年後 但5年內 After 1年內 Within one year 5年以上 Over five years 總合同 現金流量 Total contractual cash flows 賬面值 Carrying amount				
(未經審核) 於2025年6月30日 租賃負債	(Unaudited) As at June 30, 2025 Lease liabilities	381	361	35	777	707
(經審核) 於2024年12月31日 租賃負債	(Audited) As at December 31, 2024 Lease liabilities	360	381	39	780	718

3.3 公允價值估計

於2025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. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

3.2 Liquidity risk

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

		1年後 但5年內 After 1年內 Within one year 5年以上 Over five years 總合同 現金流量 Total contractual cash flows 賬面值 Carrying amount				
(Unaudited) As at June 30, 2025 Lease liabilities		381	361	35	777	707
(Audited) As at December 31, 2024 Lease liabilities		360	381	39	780	718

3.3 Fair value estimation

The financial assets that are measured at fair value at June 30, 2025 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 engages 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2024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內地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、折舊及攤銷、應佔一間合營公司溢利以及未分配之總部職能項目前的溢利。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, 2024.

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 segments 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 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 resource 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 region is as follows.

		(未經審核) (Unaudited) 截至2025年6月30日止六個月 Six months ended June 30, 2025						
(以百萬港元為單位) (In HK\$ million)		中國內地 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	337	177	203	688	368	161	1,934
經調整EBITDA	Adjusted EBITDA	(4)	50	39	190	137	11	423
折舊及攤銷	Depreciation and amortization							
— 使用權資產	— Right-of-use assets	(11)	(39)	(20)	(86)	(56)	-	(212)
— 物業、機器及設備 和投資物業	— Property, plant and equipment and investment properties	(2)	(2)	(4)	(16)	(8)	-	(32)
減值	Impairment							
— 使用權資產	— Right-of-use assets	-	-	-	(2)	-	-	(2)
— 物業、機器及設備	— Property, plant and equipment	-	-	-	(1)	-	-	(1)
減值撥回	Reversal of impairment							
— 使用權資產	— Right-of-use assets	1	-	-	-	-	-	1
分部業績	Segment results	(16)	9	15	85	73	11	177
總部職能	Corporate functions							2
融資費用	Finance expense							(23)
應佔一間合營公司溢利	Share of profit of a joint venture							-
除所得稅前溢利	Profit before income taxes							156

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2024年6月30日止六個月 Six months ended June 30, 2024						
(以百萬港元為單位) (In HK\$ million)		中國內地 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	300	182	206	739	362	114	1,903
經調整EBITDA	Adjusted EBITDA	2	59	42	232	136	13	484
折舊及攤銷	Depreciation and amortization							
— 使用權資產	– Right-of-use assets	(12)	(39)	(21)	(84)	(53)	–	(209)
— 物業、機器及設備 和投資物業	– Property, plant and equipment and investment properties	(3)	(2)	(3)	(15)	(7)	–	(30)
分部業績	Segment results	(13)	18	18	133	76	13	245
總部職能	Corporate functions							(43)
融資費用	Finance expense							(22)
應佔一間合營公司溢利	Share of profit of a joint venture							15
除所得稅前溢利	Profit before income taxes							195

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			
		2025		2024	
(以百萬港元為單位)	(In HK\$ million)	銷售額 Sales	經營溢利 Operating profit	銷售額 Sales	經營溢利 Operating profit
零售及分銷	Retail and Distribution				
Giordano及Giordano Junior	Giordano and Giordano Junior	1,525	161	1,502	201
Giordano Ladies	Giordano Ladies	122	14	122	18
BSX	BSX	4	-	4	-
其他	Others	122	(9)	161	13
		1,773	166	1,789	232

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3.38億港元(2024年: 2.96億港元); 於中國內地為3.37億港元(2024年: 3.00億港元); 而於其他市場對外客戶之銷售額為12.59億港元(2024年: 13.07億港元)。

分部之間之銷售額為4.12億港元(2024年: 4.22億港元)已予合併對銷。

The Company has its domicile in Hong Kong. Sales to external customers recorded in Hong Kong and Macau (including retail and wholesale sales) were HK\$338 million (2024: HK\$296 million), Mainland China was HK\$337 million (2024: HK\$300 million) and external customers from other markets were HK\$1,259 million (2024: HK\$1,307 million).

Inter-segment sales of HK\$412 million (2024: HK\$422 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)	2025	2024
特許權及授權收入	Royalty and licensing income	13	14
利息收入	Interest income	5	10
租金及分租收入	Rental and sub-lease rental income	4	4
出售物業、機器及設備之淨虧損	Net loss on disposal of property, plant and equipment	(1)	(1)
匯兌收益(虧損)淨額	Net exchange gain (loss)	11	(7)
其他	Others	17	4
		49	24

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)	2025	2024
銷售成本	Cost of sales		
存貨銷售成本	Cost of inventories sold	861	783
陳舊存貨撥備撥回及存貨撇銷淨額	Net reversal of provision for obsolete stock and stock written off	(3)	–
		858	783
分銷費用	Distribution expense		
員工成本	Staff cost	306	303
折舊支出	Depreciation expense		
– 使用權資產	– Right-of-use assets	203	202
– 物業、機器及設備	– Property, plant and equipment	29	27
土地及樓宇之租賃費用	Rentals in respect of land and buildings		
– 最低租金支出	– Minimum lease payments	16	15
– 或然租金費用	– Contingent rent	99	89
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	48	50
廣告宣傳、推廣及激勵措施	Advertising, promotion and incentives	49	39
包裝及運輸	Packaging and deliveries	31	28
銀行及信用卡收費	Bank and credit card charges	14	14
應收賬款虧損撥備變動	Change in loss allowance for trade receivables	(3)	–
減值	Impairment		
– 使用權資產	– Right-of-use assets	2	–
– 物業、機器及設備	– Property, plant and equipment	1	–
減值撥回	Reversal of impairment		
– 使用權資產	– Right-of-use assets	(1)	–
其他	Others	48	44
		842	811

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

7. 經營溢利(續)

7. OPERATING PROFIT (continued)

		(未經審核) (Unaudited) 截至6月30日止六個月 Six months ended June 30	
(以百萬港元為單位)	(In HK\$ million)	2025	2024
行政費用	Administrative expense		
員工成本	Staff cost	70	93
折舊支出	Depreciation expense		
— 使用權資產	– Right-of-use assets	9	7
— 物業、機器及設備和投資物業	– Property, plant and equipment and investment properties	3	3
法律及專業費用	Legal and professional fee	8	11
核數師酬金	Auditor's remuneration	3	3
電腦及通訊	Computer and telecommunication	3	3
差旅費	Travelling	2	2
其他	Others	6	9
		104	131

8. 融資費用

8. FINANCE EXPENSE

		(未經審核) (Unaudited) 截至6月30日止六個月 Six months ended June 30	
(以百萬港元為單位)	(In HK\$ million)	2025	2024
租賃負債利息	Interest on lease liabilities	22	22
銀行貸款利息	Interest on bank loans	1	–
		23	22

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

9. 所得稅

香港利得稅是根據期內之估計應課稅溢利按16.5%(2024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% (2024: 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)	2025	2024
本期所得稅	Current income taxes		
香港	Hong Kong	1	1
香港以外	Outside Hong Kong	26	34
過往期間超額撥備	Over provision in prior periods	(7)	–
扣繳稅項	Withholding taxes	10	18
		30	53
遞延所得稅	Deferred income taxes		
短暫性差異之衍生及撥回	Origination and reversal of temporary differences	(7)	–
		23	53

此支出不包括應佔合營公司之所得稅，期內沒有該支出(2024年:400萬港元)。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 the joint venture's income taxes, which incurs no charge (2024: HK\$4 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1.21億港元(2024年：1.20億港元)計算。

每股基本盈利乃按截至2025年6月30日止六個月內已發行股份之加權平均股數1,616,190,628股(2024年：1,614,555,002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1,616,190,628股(2024年：1,614,555,002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1,453,313股(2024年：8,911,412股)計算。

11. 股息

本期內股息：

10. EARNINGS PER SHARE

The calculations of basic and diluted earnings per share are based on the profit after income taxes attributable to shareholders of the Company for the period of HK\$121 million (2024: HK\$120 million).

The basic earnings per share is based on the weighted average of 1,616,190,628 shares (2024: 1,614,555,002 shares) in issue during the six months ended June 30, 2025.

The diluted earnings per share is calculated by adjusting the weighted average of 1,616,190,628 shares (2024: 1,614,555,002 shares) in issue during the period by the weighted average of 1,453,313 shares (2024: 8,911,412 shares) deemed to be issued if all outstanding share options granted under the share option scheme of the Company had been exercised.

11. DIVIDENDS

Dividends attributable to the period:

		(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)	2025	2024
已宣派之中期股息為每股7.5港仙 (2024年：每股8.0港仙)	Interim dividend declared of 7.5 HK cents per share (2024: 8.0 HK cents per share)	121	129
已派付之2024年末期股息為 每股6.0港仙 (2023年：每股13.5港仙)	2024 final dividend paid of 6.0 HK cents per share (2023: 13.5 HK cents per share)	97	218

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)

2024年末期股息乃按本公司於2025年6月10日之已發行股份總數派付。

於2025年8月29日的董事會會議上，董事會已宣派中期股息為每股7.5港仙(2024年：每股8.0港仙)。此項中期股息在結算當日並無確認為負債。

11. DIVIDENDS (continued)

The distribution for the 2024 final dividend was based on the total number of issued shares of the Company on June 10, 2025.

At the Board meeting on August 29, 2025, the Board declared an interim dividend of 7.5 HK cents per share (2024: 8.0 HK cents per share). The interim dividend has not been recognized as a liability at the balance sheet date.

12. 現金及銀行結存

12. CASH AND BANK BALANCES

		(未經審核) (Unaudited) 6月30日 June 30 2025	(經審核) (Audited) 12月31日 December 31 2024
(以百萬港元為單位)	(In HK\$ million)		
現金及現金等值	Cash and cash equivalents	687	784
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	62	52
		749	836

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

13. 應收賬款及其他應收款

13. TRADE AND OTHER RECEIVABLES

(以百萬港元為單位)		(未經審核) (Unaudited) 6月30日 June 30 2025	(經審核) (Audited) 12月31日 December 31 2024
(In HK\$ million)			
應收賬款	Trade receivables	262	249
減：虧損撥備	Less: Loss allowance	(37)	(40)
應收賬款淨值	Trade receivables, net	225	209
其他應收款，包括訂金及預付款項	Other receivables, including deposits and prepayments	157	133
應收賬款及其他應收款	Trade and other receivables	382	342
按金及其他應收款	Deposits and other receivables	91	88

應收賬款主要來自加盟商、授權經營
商以及百貨公司和線上銷售之零售收
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, retail proceeds due from
department stores and online sales. The Group normally
allows a credit period of 30 – 90 days. The carrying
amounts of trade and other receivables approximate their
fair values.

從發票日計已扣除虧損撥備之賬齡分
析如下：

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

(以百萬港元為單位)		(未經審核) (Unaudited) 6月30日 June 30 2025	(經審核) (Audited) 12月31日 December 31 2024
(In HK\$ million)			
0至30日	0 – 30 days	185	142
31至60日	31 – 60 days	14	48
61至90日	61 – 90 days	4	13
逾90日	Over 90 days	22	6
		225	209

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

14. 租金預付款項

14. RENTAL PREPAYMENTS

(以百萬港元為單位)		(未經審核) (Unaudited) 6月30日 June 30 2025	(經審核) (Audited) 12月31日 December 31 2024
		(In HK\$ million)	
期初之賬面淨值	Opening net book value	2	3
添置	Additions	1	6
出售	Disposal	-	(6)
攤銷	Amortization	(1)	(1)
期末之賬面淨值	Closing net book value	2	2

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)		(未經審核) (Unaudited) 6月30日 June 30 2025	(經審核) (Audited) 12月31日 December 31 2024
		(In HK\$ million)	
期初之公允值	Opening fair value	3	1
公允值之變動轉入於其他綜合收益按公允值處理之金融資產儲備	Change in fair value transferred to financial asset at FVOCI reserve	-	2
期末之公允值	Closing fair value	3	3

於2025年6月30日及2024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」)2.96%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, 2025 and December 31, 2024, financial asset at FVOCI represented 2.96% 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2025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, 2025, the fair value of the financial asset at FVOCI is determined using its quoted price on the Stock Exchange, which is categorized as Level 1 under the fair value hierarchy pursuant to HKFRS 13.

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

16. 於損益賬按公允值處理之金融資產
16. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2025	(經審核) (Audited) 12月31日 December 31 2024
期初及期末之公允值	Opening and closing fair value	28	28

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

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值，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
INTERIM FINANCIAL STATEMENTS (continued)

17. 投資物業

本集團持有物業作長期收租。

17. INVESTMENT PROPERTIES

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

(以百萬港元為單位)		(未經審核) (Unaudited) 6月30日 June 30 2025	(經審核) (Audited) 12月31日 December 31 2024
		(In HK\$ million)	
期初之賬面淨值	Opening net book value	14	16
換算差額	Translation difference	1	(1)
折舊	Depreciation	(1)	(1)
期末之賬面淨值	Closing net book value	14	14

18. 物業、機器及設備

18. PROPERTY, PLANT AND EQUIPMENT

(以百萬港元為單位)		(未經審核) (Unaudited) 6月30日 June 30 2025	(經審核) (Audited) 12月31日 December 31 2024
		(In HK\$ million)	
期初之賬面淨值	Opening net book value	160	166
換算差額	Translation difference	2	(6)
添置	Additions	33	66
減值	Impairment	(1)	(1)
折舊	Depreciation	(31)	(61)
出售	Disposals	(1)	(4)
轉撥至持作銷售物業	Transfer to property held for sale	(5)	—
期末之賬面淨值	Closing net book value	157	160

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

19. 持作銷售物業

19. PROPERTY HELD FOR SALE

		(未經審核) (Unaudited) 6月30日 June 30 2025	(經審核) (Audited) 12月31日 December 31 2024
(以百萬港元為單位)	(In HK\$ million)		
土地及樓宇	Land and buildings	11	–

於期間內，本集團與一名獨立第三方訂立臨時買賣協議，以總代價6,000萬港元(扣除任何相關開支前)出售一個物業單位。因此，相關物業、機器及設備以及使用權資產的賬面值合共1,100萬港元已重新分類至持作銷售物業。

The Group has entered a provisional sale and purchase agreement with an independent third party to sell a property at a total consideration of HK\$60 million (before any related expenses) during the period. Accordingly, the carrying book value of the respective property, plant and equipment and right-of-use assets of aggregately HK\$11 million has been reclassified to property held for sale.

20. 使用權資產及租賃負債

20. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

資產負債表呈列以下對租賃相關的金額：

The balance sheet shows the following amounts relating to leases:

使用權資產：

Right-of-use assets:

		(未經審核) (Unaudited) 6月30日 June 30 2025	(經審核) (Audited) 12月31日 December 31 2024
(以百萬港元為單位)	(In HK\$ million)		
期初之賬面淨值	Opening net book value	805	762
換算差額	Translation difference	25	(21)
增加	Additions	70	159
減值	Impairment	(2)	(3)
減值撥回	Reversal of impairment	1	–
租賃修改	Lease modification	105	328
折舊	Depreciation	(212)	(420)
轉撥至持作銷售物業	Transfer to property held for sale	(6)	–
期末之賬面淨值	Closing net book value	786	805

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

20. 使用權資產及租賃負債(續)

租賃負債：

(以百萬港元為單位)		(未經審核) (Unaudited) 6月30日 June 30 2025	(經審核) (Audited) 12月31日 December 31 2024
(In HK\$ million)			
流動	Current	339	328
非流動	Non-current	368	390
		707	718

期內，租賃的現金流出總額為3.46億港元(2024年：3.34億港元)。

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

截至2025年6月30日止六個月，本集團有關短期租賃的租賃付款1,600萬港元(2024年：1,500萬港元)已確認為開支並計入「土地及樓宇之租賃費用」(附註7)。

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

Lease liabilities:

During the period, the total cash outflow for leases was HK\$346 million (2024: HK\$334 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, 2025, the Group's rental payments relating to short-term lease of HK\$16 million (2024: HK\$15 million) have been recognised as expenses and included in "Rentals in respect of land and buildings" (Note 7).

21. 商譽

21. GOODWILL

(以百萬港元為單位)		(未經審核) (Unaudited) 6月30日 June 30 2025	(經審核) (Audited) 12月31日 December 31 2024
(In HK\$ million)			
期初及期末之賬面淨值	Opening and closing net book value	541	541

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. 股本

22. SHARE CAPITAL

(除股份數目外， 以百萬港元為單位)	(In HK\$ million, except number of shares)	股份數目 Number of shares	(未經審核) (Unaudited) 股本 Share capital
法定每股面值5港仙之普通股：	Authorized ordinary shares of HK\$0.05 each:		
於2024年1月1日、 2024年6月30日、 2024年12月31日及 2025年6月30日	At January 1, 2024, June 30, 2024, December 31, 2024 and June 30, 2025	2,000,000,000	100
已發行及全數繳足：	Issued and fully paid:		
於2024年1月1日 因行使購股權而發行之股份	At January 1, 2024 Issue of shares pursuant to exercise of share options	1,613,416,518 3,250,000	81 —
期內回購及註銷之股份	Share repurchased and cancelled during the period	(610,000)	—
於2024年6月30日 因行使購股權而發行之股份	At June 30, 2024 Issue of shares pursuant to exercise of share options	1,616,056,518 118,000	81 —
於2024年12月31日 因行使購股權而發行之股份	At December 31, 2024 Issue of shares pursuant to exercise of share options	1,616,174,518 108,000	81 —
於2025年6月30日	At June 30, 2025	1,616,282,518	81

(a) 發行股份

根據本公司之2011年購股權計劃，本公司已向購股權持有人(已於期內行使其購股權之權力)發行108,000(2024年：3,250,000)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74頁至76頁標題為「2011年購股權計劃」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。

(a) Issue of shares

Pursuant to the 2011 Share Option Scheme of the Company, the Company issued 108,000 (2024: 3,250,000) new ordinary shares of HK\$0.05 each in the capital of the Company to option-holder who exercised his 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 74 to 76 under the heading “2011 Share Option Scheme” of this interim report.

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

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. 股本(續)

(b) 購股權資料

「2011年購股權計劃」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74頁至76頁。

(c) 購回及註銷股份

截至2025年6月30日止六個月內，本公司沒有於聯交所購回其普通股股份。

截至於2024年6月30日六個月內，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610,000股本公司普通股股份，總代價為120萬港元，該等已購回股份其後已註銷及本公司已發行股本已按該等股份之面值削減。就購回已付及應付之溢價已計入本公司之滾存溢利。相同於已註銷股份面值之款額已由滾存溢利轉撥至資本贖回儲備。

(d) 一間合營公司所持有的股份

於2025年6月30日，一間合營公司持有本公司1,800,000股普通股股份(2024年12月31日：1,800,000股普通股股份)。

22. SHARE CAPITAL (continued)

(b) Share option information

Summary of the “2011 Share Option Scheme” and details of the movement in share options of the Company during the period are set out on pages 74 to 76 of this interim report.

(c) Repurchase and cancellation of shares

During the six months ended June 30, 2025, the Company did not repurchase its ordinary shares on the Stock Exchange.

During the six months ended June 30, 2024, pursuant to the general mandate granted by the shareholders of the Company to the Board, the Company repurchased a total of 610,000 of its ordinary shares on the Stock Exchange at a total consideration of HK\$1.2 million, these repurchased shares were subsequently cancelled and the issued share capital of the Company was reduced by the nominal value of the cancelled shares accordingly. The premium paid and payable on repurchase was charged against the retained profits of the Company. An amount equivalent to the nominal value of the shares cancelled was transferred from retained profits to the capital redemption reserve.

(d) Shares held by a joint venture

As at June 30, 2025, 1,800,000 ordinary shares (December 31, 2024: 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)**

23. 銀行貸款

23. BANK LOANS

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2025	(經審核) (Audited) 12月31日 December 31 2024
銀行貸款包括以下各項：	Bank loans comprise the following:		
短期，有抵押	Short-term, secured	-	3
短期，無抵押	Short-term, unsecured	27	23
		27	26
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	27	26
		27	26

本集團之銀行貸款以下列貨幣計值：

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

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2025	(經審核) (Audited) 12月31日 December 31 2024
新台幣	New Taiwan dollar	27	23
越南盾	Vietnamese Dong	-	3
		27	26

於2025年6月30日，本集團之銀行貸款的實際利率為2.7%（2024年12月31日：3.0%）。銀行貸款的浮動利率取決於市場。

The effective interest rate of the Group's bank loans as at June 30, 2025 was 2.7% per annum (December 31, 2024: 3.0%). The bank loans bear interest at floating rate that are market dependant.

於2024年12月31日，銀行貸款300萬港元以非全資附屬公司的一名非控股股東的物業作抵押。

The bank loan of HK\$3 million as at December 31, 2024 was secured by property of a non-controlling shareholder of non-wholly owned subsidiary.

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。

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

銀行貸款的賬面值與其公允值相若。

The carrying amounts of bank loans approximate 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
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24. 應付賬款及其他應付款

24. TRADE AND OTHER PAYABLES

(以百萬港元為單位)		(未經審核) (Unaudited) 6月30日 June 30 2025	(經審核) (Audited) 12月31日 December 31 2024
(In HK\$ million)			
應付賬款	Trade payables	215	292
退休金責任	Pension obligation	40	36
其他應付款及應付費用	Other payables and accrued expense	223	283
		478	611

以下為從發票日計之應付賬款賬齡分析：

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

(以百萬港元為單位)		(未經審核) (Unaudited) 6月30日 June 30 2025	(經審核) (Audited) 12月31日 December 31 2024
(In HK\$ million)			
0至30日	0 – 30 days	183	262
31至60日	31 – 60 days	22	19
61至90日	61 – 90 days	3	4
逾90日	Over 90 days	7	7
		215	292

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 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)

25. 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。

25. 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 measure 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 the present value of the estimated redemption amount. The put option liabilities are denominated in U.S. dollars and are classified under current liabilities.

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)**

25. 授出認沽期權負債(續)

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。

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。

26. 租賃承擔

- (a) 於2025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1,500萬港元(2024年12月31日：1,100萬港元)。

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。

25. PUT OPTION LIABILITIES (continued)

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 interests in Giordano KW and 41% economic interests 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 interests.

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.

26. LEASES COMMITMENTS

- (a) As at June 30, 2025, 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\$15 million (December 31, 2024: HK\$11 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.

未經審核簡明合併中期財務報表附註(續)

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

26. 租賃承擔(續)

- (b) 於2025年6月30日，本集團就零售店舖及辦公室之不可於未來撤銷之經營租賃的最低應收租賃收入如下：

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2025	(經審核) (Audited) 12月31日 December 31 2024
1年內	Within one year	8	8
1年後但5年內	After one year but within five years	10	14
		18	22

27. 資本承擔

於2025年6月30日及2024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. CAPITAL COMMITMENT

As at June 30, 2025 and December 31, 2024, the Group had no material capital commitment in respect of leasehold improvement, furniture and fixtures.

28. 重大關聯人士交易

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

28. 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.

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

28. 重大關聯人士交易(續)

(a) 與關聯人士之交易

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

(以百萬港元為單位)		(In HK\$ million)		(未經審核) (Unaudited) 截至6月30日止六個月 Six months ended June 30	
				2025	2024
銷售予一間合營公司	Sales to a joint venture			100	76
特許權收入自一間合營公司	Royalty income from a joint venture			12	10

(b) 與關聯人士之結餘

於2025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) (Unaudited) 6月30日 June 30 2025	(經審核) (Audited) 12月31日 December 31 2024
應收一間合營公司款項	Amount due from a joint venture			10	4

於2025年6月30日及2024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。

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

(a) Transactions with related party

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:

(b) Balances with related party

Amount due from a related party at June 30, 2025 is:

As at June 30, 2025 and December 31, 2024, the above amount due from a related party is reflected in trade and other receivables. The receivable is unsecured in nature, bear no interest and is repayable on demand.

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)

29. 或然事項

於報告期末，以下或有負債未於財務報表中撥備：

(以百萬港元為單位)

代替租用物業按金之銀行擔保

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2025年6月30日及2024年12月31日就該等申索作出任何撥備。

29. CONTINGENCY

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

		(未經審核) (Unaudited) 6月30日 June 30 2025	(經審核) (Audited) 12月31日 December 31 2024
	(In HK\$ million)		
代替租用物業按金之銀行擔保	Bank guarantees given in lieu of property rental deposits	11	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 June 30, 2025 and December 31, 2024.

人力資源

截至2025年6月30日，本集團約有6,500名員工。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／酌情性的獎金計劃以及購股權及股份獎勵，以獎勵和保留一支高素質的領導團隊。我們還大力投資於銷售和客戶服務、管理、計劃和領導力發展方面的培訓，以保持熟練和積極進取的團隊。本集團協助年輕的行政人員擔任管理職務。於2025年6月30日，本集團的管理團隊平均年齡為48歲。

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2025年6月30日止六個月之中期股息為每股7.5港仙（2024年：每股8.0港仙）。該股息將於2025年10月3日（星期五）派發予於2025年9月19日（星期五）名列於本公司股東名冊上之股東。

HUMAN RESOURCES

As of June 30, 2025, the Group had approximately 6,500 employees. 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 as well as share options and awards to reward and retain a high-calibre leadership team. We also invest heavily in training in sales and customer service, management, planning, and leadership development to maintain a skilled and motivated workforce. The Group facilitates the younger executives to take up management roles. On June 30, 2025, the average age of the Group's management team was 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 7.5 HK cents per share (2024: 8.0 HK cents per share) for the six months ended June 30, 2025. The dividend is payable on Friday, October 3, 2025 to shareholders whose names appear on the register of members of the Company on Friday, September 19, 2025.

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2025年9月18日(星期四)至2025年9月19日(星期五)暫停辦理股東登記手續，該期間將不會辦理股份過戶登記。為符合資格獲取中期股息，所有已填妥之過戶文件連同相關股票須於2025年9月17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－卓佳證券登記有限公司，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C3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2025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 18, 2025 to Friday, September 19, 2025, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services 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 17, 2025.

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 standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 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, 2025.

其他資料(續) OTHER INFORMATION (continued)

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2025年6月30日，本公司董事及最高行政人員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：

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2025, the interests and short positions of the Directors and chief executive of the Company 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:

於本公司股份及相關股份之好倉

Long positions in shares and underlying shares of the Company

董事姓名 Name of Directors	所持普通股數目 Number of ordinary shares held			佔已發行 具投票權股份 概約百分比 (附註3) Approximate percentage of issued voting shares (Note 3)
	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	
Colin Melville Kennedy CURRIE	880,000	—	880,000	0.05%
陳嘉緯 CHAN Ka Wai	756,000	6,700,000	7,456,000	0.46%
羅學文 Mark Alan LOYND	—	7,000,000	7,000,000	0.43%

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2011年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「股份計劃」一節。
- 按於2025年6月30日本公司已發行股份1,616,282,518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 2011 Share Option Scheme of the Company and details of which are set out in below section headed "SHARE SCHEMES".
- Based on 1,616,282,518 shares of the Company in issue as at June 30, 2025.

除上文所披露者外，於2025年6月30日，本公司董事或最高行政人員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, 2025, none of the Directors or chief executive of the Company 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)

主要股東及其他人士於股份及相關股份的權益及淡倉

就本公司董事或最高行政人員所知，於2025年6月30日，下列人士(除本公司董事及最高行政人員外)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

Long positions in shares and underlying shares of the Company

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES

So far as is known to the Directors or chief executive of the Company, as at June 30, 2025, 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:

股東名稱 Name of shareholders	身份 Capacity	所持普通股數目 Number of ordinary shares held	合計 Total	佔已發行 具投票權股份 概約百分比 (附註3) Approximate percentage of issued voting shares (Note 3)
(a) Substantial shareholders				
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	388,180,000	24.02%
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	388,180,000	24.02%
Chow Tai Fook Capital Limited (附註Note 1)	受控制法團之權益 Interest of controlled corporation	388,180,000	388,180,000	24.02%
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	388,180,000	24.02%
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	388,180,000	24.02%
華富國際有限公司(「華富」) Sino Wealth International Limited (「Sino Wealth」)	實益擁有人 Beneficial owner	388,180,000	388,180,000	24.02%
(b) Other persons				
David Michael WEBB	受控制法團之權益 Interest of controlled Corporations	86,310,000	86,310,000 (附註Note 2)	5.34%
Karen Anne WEBB	受控制法團之權益 Interest of controlled Corporations	86,310,000	86,310,000 (附註Note 2)	5.34%

主要股東及其他人士於股份及相關股份的權益及淡倉(續)

於本公司股份及相關股份之好倉(續)

附註：

1. 於2025年6月30日，華富持有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華富所持本公司股份中擁有權益。
2. 該等權益由(i)Preferable Situation Assets Limited持有的50,317,000股本公司股份及(ii)Member One Limited持有的35,993,000股本公司股份組成。該等公司由David Michael WEBB及Karen Anne WEBB共同全資擁有。
3. 按於2025年6月30日本公司已發行股份1,616,282,518股計算。

除上文所披露者外，於2025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。

股份計劃

2025年股份獎勵計劃

於2025年5月30日舉行的本公司股東周年大會(「股東周年大會」)上，股東已批准通過有關採納2025年股份獎勵計劃的普通決議案，該計劃自採納日期起生效，為期10年。2025年股份獎勵計劃的主要條款概要載於日期為2025年4月28日致股東的通函(「通函」)內。截至2025年6月30日止六個月內，概無任何獎勵自2025年股份獎勵計劃採納日期起授出。

2025年購股權計劃

於該股東周年大會上，股東亦已批准通過有關採納2025年購股權計劃的普通決議案，該計劃自採納日期起生效，為期10年。2025年購股權計劃的主要條款概要亦載於該通函內。截至2025年6月30日止六個月內，概無任何購股權自2025年購股權計劃採納日期起授出。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES (continued)

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

Notes:

1. As at June 30, 2025, 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 approximate 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. These interests consisted of (i) 50,317,000 shares of the Company held by Preferable Situation Assets Limited and (ii) 35,993,000 shares of the Company held by Member One Limited. Both companies are jointly and wholly-owned by David Michael WEBB and Karen Anne WEBB.
3. Based on 1,616,282,518 shares of the Company in issue as at June 30, 2025.

Save as disclosed above, as at June 30, 2025, 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 SCHEMES

2025 Share Award Scheme

At the annual general meeting of the Company held on May 30, 2025 (the "AGM"), an ordinary resolution was approved by the Shareholders for the adoption of the 2025 Share Award Scheme and is effective for a period of 10 years commencing on the adoption date. A summary of the principal terms of the 2025 Share Award Scheme was set out in a circular to Shareholders dated April 28, 2025 (the "Circular"). No award was granted under the 2025 Share Award Scheme during the six months ended June 30, 2025 since its adoption.

2025 Share Option Scheme

At the AGM, an ordinary resolution for the adoption of the 2025 Share Option Scheme was also approved by the Shareholders and is effective for a period of 10 years commencing on the adoption date. A summary of the principal terms of the 2025 Share Option Scheme was also set out in the Circular. No option was granted under the 2025 Share Option Scheme during the six months ended June 30, 2025 since its adoption.

其他資料(續) OTHER INFORMATION (continued)

股份計劃(續)

2011年購股權計劃

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。

根據2011年購股權計劃授出之購股權於截至2025年6月30日止六個月內之變動載列如下：

2011年購股權計劃

合資格人士 Eligible person	購股權數目 Number of share options					於2025年 6月30日 As at 2025/06/30	每股行使價 Exercise price per share 港元 HK\$	授出日期 Date of grant (年/月/日) (YYYY/MM/DD)	行使期 Exercisable period/ Vesting period (年/月/日) (YYYY/MM/DD)
	於2025年 1月1日 As at 2025/01/01	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 Canceled during the period				
董事 Directors									
陳嘉緯 CHAN Ka Wai	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	2021/08/11 - 2028/12/31
	1,000,000	-	-	-	-	1,000,000	1.390	2020/09/09	2022/03/11 - 2028/12/31
	6,700,000	-	-	-	-	6,700,000			
羅學文 Mark Alan LOYND	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
	7,064,000	-	-	64,000	-	7,000,000			

SHARE SCHEMES (continued)

2011 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 from 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.

Movements of share options granted under the 2011 Share Option Scheme during the six months ended June 30, 2025 are set out below:

2011 Share Option Scheme

其他資料(續) OTHER INFORMATION (continued)

股份計劃(續)

SHARE SCHEMES (continued)

2011年購股權計劃(續)

2011 Share Option Scheme (continued)

合資格人士 Eligible person	購股權數目 Number of share options					於2025年 6月30日 As at 2025/06/30	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period/ Vesting period
	於2025年 1月1日 As at 2025/01/01	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 Canceled during the period				
							港元 HK\$	(年/月/日) (YYYY/MM/DD)	(年/月/日) (YYYY/MM/DD)

已授予和將授予購股權超過個人限額1%的參與者

Participants with options granted and to be granted 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的0.1%的購股權的關連實體參與者或服務提供者

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

其他參與者

Other participants

- 其他連續合約僱員	2,502,000	-	-	2,502,000	-	-	3.792	2015/04/09	2016/03/04 - 2025/03/31
- Other Continuous Contract Employees	2,896,000	-	-	2,896,000	-	-	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
	9,198,000	-	-	408,000	-	8,790,000	4.180	2017/01/06	2017/08/11 - 2025/12/31
	10,036,000	-	-	440,000	-	9,596,000	4.180	2017/01/06	2018/03/09 - 2025/12/31
	11,782,000	-	-	848,000	-	10,934,000	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
	5,352,000	-	76,000	280,000	-	4,996,000	1.390	2020/09/09	2021/03/12 - 2028/12/31
	5,646,000	-	32,000	330,000	-	5,284,000	1.390	2020/09/09	2021/08/11 - 2028/12/31
	8,460,000	-	-	340,000	-	8,120,000	1.390	2020/09/09	2022/03/11 - 2028/12/31
	66,060,000	-	108,000	8,044,000	-	57,908,000			

其他資料(續) OTHER INFORMATION (continued)

股份計劃(續) 2011年購股權計劃(續)

SHARE SCHEMES (continued) 2011 Share Option Scheme (continued)

合資格人士 Eligible person	購股權數目 Number of share options					於2025年 6月30日 As at 2025/06/30	每股行使價 Exercise price per share 港元 HK\$	授出日期 Date of grant (年/月/日) (YYYY/MM/DD)	行使期 Exercisable period/ Vesting period (年/月/日) (YYYY/MM/DD)
	於2025年 1月1日 As at 2025/01/01	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 Canceled during the period				

其他參與者 Other participants

- 其他相關實體 - Other related entity					不適用 Not applicable				
- 其他服務提供者(附註1) - Other service providers (Note 1)	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
	1,242,000	-	-	-	-	1,242,000	1.390	2020/09/09	2021/03/12 – 2028/12/31
	1,242,000	-	-	-	-	1,242,000	1.390	2020/09/09	2021/08/11 – 2028/12/31
	1,256,000	-	-	-	-	1,256,000	1.390	2020/09/09	2022/03/11 – 2028/12/31
	4,642,000	-	-	-	-	4,642,000			

合計

	(附註Note 2)				
Total:	84,466,000	-	108,000	8,108,000	- 76,250,000

附註：

- 授權經銷商及加盟商的擁有人、及法律顧問
- 於緊接行使該等購股權日期前之股份加權平均收市價為每股1.43港元。

Notes:

- Owners of the authorized dealers/franchisees and a legal consultant
- The weighted average closing price per share immediately before the date of exercising these options was HK\$1.43.

誠如上文所述，2011年購股權計劃已於2021年6月9日屆滿。因此，於2025年1月1日，概無購股權根據此計劃可供授出。

As mentioned in the above paragraph, the 2011 Share Option Scheme was expired on June 9, 2021 and therefore, no option was available for grant under this scheme as at January 1, 2025.

於該股東周年大會上，2025年股份獎勵計劃及2025年購股權計劃已獲採納。於2025年6月30日，根據2025年股份獎勵計劃及2025年購股期權計劃可供授出的獎勵及購股權數目合共為161,617,451份。

At the AGM, the 2025 Share Award Scheme and 2025 Share Option Scheme were adopted. As at June 30, 2025, the number of share awards and share options available for grant under the 2025 Share Award Scheme and 2025 Share Option Scheme was 161,617,451 in total.

企業管治守則

本公司之2024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C1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，主席及董事總經理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及董事總經理應獲豁免遵守這項安排。

除上文所披露者外，本公司於回顧期內所採納之企業管治常規與本公司之2024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 2024 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 C1 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 deviation:

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 Managing Director and, therefore, the Board is of the view that the Chairman and the Managing Director should be exempt from this arrangement at the present time.

Save as disclosed above, the corporate governance practices adopted by the Company during the period under review are in line with those practices set out in the Company's 2024 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，董事及行政總裁於在任期間的資料變動載列如下：

董事姓名

Name of Director

黃偉德先生
Mr Victor HUANG

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of our Directors and Chief Executive during their terms of office are set out below:

資料變動

Changes in information

於2025年5月20日，黃先生退任思考樂教育集團(聯交所主板上市公司，股份代號：1769)獨立非執行董事一職。

On May 20, 2025, Mr Huang retired as independent non-executive director of Scholar Education Group (a company listed on the Main Board of the Stock Exchange, stock code: 1769).

購買、出售或贖回本公司之上市證券

截至2025年6月30日止六個月內，本公司及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。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended June 30, 2025.

截至2025年6月30日止六個月至本報告日期，本公司並無持有任何庫存股份。

During the six months ended June 30, 2025 and up to the date of this report, no treasury shares were held by the Company.

中期業績審閱

本集團截至2025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。

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial information of the Group for the six months ended June 30, 2025 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.

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2025年6月30日止六個月之未經審核中期業績及本報告。

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, 2025 and this report with Management.

承董事會命
主席兼非執行董事
曾安業

On behalf of the Board
TSANG On Yip, Patrick
Chairman and Non-Executive Director

香港，2025年8月29日

Hong Kong, August 29, 2025

董事會

執行董事

Colin Melville Kennedy CURRIE (行政總裁)
陳嘉緯
羅學文
李志軒

非執行董事

曾安業 (主席)
鄭志雯
鄭志亮

獨立非執行董事

黃旭
Alison Elizabeth LLOYD
黃偉德
周國榮

集團法律總監及公司秘書

羅學文

審核委員會

黃偉德 (主席)
黃旭
Alison Elizabeth LLOYD

薪酬委員會

黃旭 (主席)
李志軒
曾安業
Alison Elizabeth LLOYD
周國榮

提名委員會

曾安業 (主席)
李志軒
黃旭
Alison Elizabeth LLOYD
黃偉德

管理委員會

Colin Melville Kennedy CURRIE (主席)
陳嘉緯
羅學文
李志軒
Ishwar Bhagwandas CHUGANI
YEO Boon Liang

BOARD OF DIRECTORS

Executive Directors

Colin Melville Kennedy CURRIE (Chief Executive Officer)
CHAN Ka Wai
Mark Alan LOYND
LEE Chi Hin, Jacob

Non-Executive Directors

TSANG On Yip, Patrick (Chairman)
CHENG Chi-Man, Sonia
CHENG Chi Leong, Christopher

Independent Non-Executive Directors

WONG Yuk (alias, HUANG Xu)
Alison Elizabeth LLOYD
Victor HUANG
CHAU Kwok Wing Kelvin

GENERAL COUNSEL AND COMPANY SECRETARY

Mark Alan LOYND

AUDIT COMMITTEE

Victor HUANG (Chairman)
WONG Yuk (alias, HUANG Xu)
Alison Elizabeth LLOYD

REMUNERATION COMMITTEE

WONG Yuk (alias, HUANG Xu) (Chairman)
LEE Chi Hin, Jacob
TSANG On Yip, Patrick
Alison Elizabeth LLOYD
CHAU Kwok Wing Kelvin

NOMINATION COMMITTEE

TSANG On Yip, Patrick (Chairman)
LEE Chi Hin, Jacob
WONG Yuk (alias, HUANG Xu)
Alison Elizabeth LLOYD
Victor HUANG

MANAGEMENT COMMITTEE

Colin Melville Kennedy CURRIE (Chairman)
CHAN Ka Wai
Mark Alan LOYND
LEE Chi Hin, Jacob
Ishwar Bhagwandas CHUGANI
YEO Boon Liang

公司資料(續) CORPORATE INFORMATION (continued)

授權代表

陳嘉緯
羅學文

AUTHORIZED REPRESENTATIVES

CHAN Ka Wai
Mark Alan LOYND

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

INDEPENDENT AUDITOR

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

法律顧問

香港律師
禮德齊伯禮律師行

LEGAL ADVISER

Hong Kong lawyer
Reed Smith Richards Butler LLP

註冊辦事處

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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
渣打銀行(香港)有限公司
香港上海匯豐銀行有限公司

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited
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