

GIORDANO

Giordano International Limited

佐丹奴國際有限公司

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

Interim Report 2024 中期報告

(Stock Code 股份代號：709)

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財務摘要

FINANCIAL HIGHLIGHTS

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

(除每股盈利外， 以百萬港元為單位)	(In HK\$ million, except earnings per share)	June 30		變動 Change
		2024	2023	
經營業績	OPERATING RESULTS			
收入	Revenue	1,903	1,970	(3.4%)
經營溢利	Operating profit	202	274	(26.3%)
EBITDA	EBITDA	457	534	(14.4%)
本公司股東應佔溢利	Profit attributable to shareholders of the Company	120	190	(36.8%)
每股資料	PER SHARE DATA			
每股盈利	Earnings per share			
– 基本(港仙)	– Basic (HK cents)	7.4	12.0	(38.3%)
– 攤薄(港仙)	– Diluted (HK cents)	7.4	11.8	(37.3%)
每股中期股息(港仙)	Interim dividend per share (HK cents)	8.0	17.0	(52.9%)
財務比率	FINANCIAL RATIOS			
存貨對成本流轉日數(日)	Inventory turnover on costs (days)	119	111	8
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%	9.6%	(3.3)pp /百分點

管理層之論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

管理層對本集團經營業績及財務狀況之論述及分析

除非另行說明，以下論述均指本集團截至2024年及2023年6月30日止六個月之按年比較。

概覽

- 本集團按固定匯率計算的收入按年持平，受匯率影響下跌3.4%。按固定匯率基準，海灣阿拉伯國家合作委員會錄得0.6%的收入增長，而東南亞及澳洲則上升6.7%。大中華按年進一步下跌5.1%，延續自2023年下半年開始的跌勢。過往的策略著重透過提升價格及削減成本措施以提升盈利能力，而品牌、產品及市場營銷的投資並不重大，導致大中華的收入按年下跌。
- 毛利率錄得58.9%，上升0.2個百分點，主要乃由於渠道組合變動所致；即由於批發的貢獻減少，而批發的毛利率一般低於其他渠道，因而令本集團的毛利率有所提升。本集團自有零售渠道的平均售價雖然較高，惟未能減輕銷量下降及產品成本上升的影響。因此，受不利的匯率所影響，本集團毛利按年下跌3.1%。
- 經營費用佔收入百分比上升2.9個百分點；比率由46.6%增至49.5%，主要與公司按要求召開特別大會而產生的一次性非經常性開支所致。
- 本公司股東應佔淨溢利為1.20億港元（2023年：1.90億港元）。該跌幅乃由於2024年的一次性非經常性開支、來自南韓合營公司的一次性收入大幅減少、大中華的溢利大幅下跌，以及與本公司五年業務策略轉型計劃相關的經營費用增加所致。

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

Unless otherwise stated, the following commentaries refer to the year-on-year (“YOY”) comparison for the six months ended June 30, 2024, and 2023.

OVERVIEW

- Group revenue was flat YOY at a constant exchange rate and down 3.4% with currency impact. Revenue growth on a constant-dollar basis of 0.6% was recorded in the Gulf Cooperation Council, while Southeast Asia and Australia was up 6.7%. Greater China declined by a further 5.1% YOY, a continuation of the downtrend that had started in 2H2023. The previous strategy which focused on profitability through raising prices and cost-cutting measures with insignificant investment in brand, product, and marketing has resulted in a year-on-year revenue decline in Greater China.
- Gross margin was recorded at 58.9%, up 0.2 percentage points, mainly attributable to a change in channel mix; that is, it was driven by a lower contribution from wholesale, which generally has a lower margin than other channels, thus gearing up the Group’s gross margin. The higher average selling price in our own retail channels could not mitigate the volume drop and product cost increase. As a result, the Group’s gross profit reported a drop of 3.1% YOY on the back of negative currency impact.
- Operating expenses – as a percentage of revenue – were up 2.9 percentage points; the ratio grew from 46.6% to 49.5%, primarily driven by one-off non-recurring expenses related to the corporate requisition exercise.
- The net profit attributable to the shareholders of the Company was HK\$120 million (2023: HK\$190 million). This drop was due to the one-off non-recurring expenses of 2024, the substantial reduction in one-off income from the South Korean joint venture, the significant profit drop from Greater China, as well as the increase in operating expenses associated with the Company’s 5-year business strategy transformation program.

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

- 於第二季度，我們於本集團內實施了一系列速效措施，著重於市場營銷、採購、店舖營運、庫存管理及網上業務提速。於實施有關計劃後，我們已開始見到正面成果。
- In Q2, we implemented a series of Quick Win initiatives across the Group that focused on marketing, merchandising, store operations, inventory management and online business acceleration. We have started to see positive results after their implementation.
- 本集團存貨維持於相對穩定的水平，為5.14億港元(2023年：5.01億港元)，而存貨對成本流轉日數則增加八天至119天。
- Group inventory remained relatively constant at HK\$514 million (2023: HK\$501 million), while inventory turnover on cost rose by eight days to 119 days.
- 經營業務之現金流入淨額為2.65億港元。於2024年6月30日，本集團的淨現金餘額為7.20億港元。儘管匯兌差額對本公司的現金狀況造成負面影響，惟我們的整體財務狀況仍然穩健。
- Net cash flow from operating activities amounted to HK\$265 million. The Group's net cash balance was HK\$720 million as of June 30, 2024. Although the exchange rate difference negatively impacted the Company's cash position, our overall financial health remains robust.
- 每股基本盈利為7.4港仙(2023年：12.0港仙)。
- Basic earnings per share were 7.4 HK cents (2023: 12.0 HK cents).
- 董事會已宣派中期股息每股8.0港仙(2023年：每股17.0港仙)。
- The Board of Directors has declared an interim dividend of 8.0 HK cents per share (2023: 17.0 HK cents per share).

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

經營業績

表 1：本集團經營業績

RESULTS OF OPERATIONS

Table 1: Group results of operations

		截至6月30日止六個月 Six months ended June 30				
(以百萬港元為單位)	(In HK\$ million)	2024	佔收入百分比 % to revenue	2023	佔收入百分比 % to revenue	變動 Change
本集團收入 ¹	Group revenue ¹	1,903	100.0%	1,970	100.0%	(3.4%)
毛利	Gross profit	1,120	58.9%	1,156	58.7%	(3.1%)
其他收入及其他收益，淨額	Other income and other gains, net	24	1.2%	36	1.8%	(33.3%)
經營費用	Operating expense	(942)	(49.5%)	(918)	(46.6%)	2.6%
經營溢利	Operating profit	202	10.6%	274	13.9%	(26.3%)
應佔一間合營公司溢利	Share of profit of a joint venture	15	0.8%	30	1.5%	(50.0%)
融資費用	Finance expense	(22)	(1.2%)	(17)	(0.9%)	29.4%
所得稅	Income taxes	(53)	(2.7%)	(68)	(3.4%)	(22.1%)
非控制性權益應佔 除所得稅後溢利	Profit after income tax attributable to non-controlling interests	(22)	(1.2%)	(29)	(1.5%)	(24.1%)
股東應佔除所得稅後溢利	Profit after income tax attributable to shareholders	120	6.3%	190	9.6%	(36.8%)
本集團同店銷售額 ²	Group same-store sales ²	1,444		1,464		(1.4%)
全球品牌銷售額 ³	Global brand sales ³	2,247		2,324		(3.3%)
全球品牌毛利 ³	Global brand gross profit ³	1,406		1,460		(3.7%)
期末現金及銀行結存淨額	Cash and bank balances, net of bank loans at period end	720		1,014		(29.0%)
期末存貨	Inventories at period end	514		501		2.6%
存貨對成本流轉日數 ⁴	Inventory turnover on cost, days ⁴	119		111		8
期末門市數目	Stores at period end	1,774		1,798		(24)

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。

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。

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。

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。

¹ "Group revenue" comprises consolidated revenue from direct-operated stores' retail sales and wholesale to franchisees.

² "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 "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 "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

2024年上半年，按固定匯率基準的收入持平，惟以港元計算，則較去年下跌3.4%。此乃主要由於大中華的表現欠佳，錄得8.3%的跌幅。在此區域內，中國大陸、香港及台灣分別錄得9.9%、6.3%及8.8%的跌幅。

本集團零售收入按固定匯率基準上升1.1%，惟仍按年下跌2.6%。差額乃由於港元匯兌大部分貨幣升值導致匯兌虧損所致。按地區劃分的收入下跌主要由於大中華下跌5.1%，延續自2023年下半年以來的下跌趨勢，而海灣阿拉伯國家合作委員會及東南亞及澳洲的收入則分別錄得0.6%及6.7%的增長。總括而言，先前策略大部分僅著重於透過提升價格及削減成本措施以提升盈利能力，對品牌、產品及市場營銷的投資並不明顯，對未來的增長亦不可持續。

於零售渠道方面，按固定匯率基準的線下銷售額為15.39億港元，惟以港元計算則下跌2.9%，原因為中國大陸的線下業務因缺乏品牌投資而下跌26.5%，導致庫存高企，最終延遲了本季新產品的推出。因此，本集團面臨可比較店舖銷售額下跌及店舖關閉。

另一方面，線上銷售額按年比較幾乎持平，受中國大陸增長所帶動，按固定匯率基準上升1.7%，而毛利率則下跌1.5個百分點，導致毛利下跌100萬港元，原因乃為清理庫存而提供較大力度的價格折扣。自2023年下半年至2024年上半年，價格折扣開始加大力度。中國大陸以外的線上業務規模相對較小，其貢獻僅佔總線上收入的21.2%，部分原因為缺乏與第三方平台的API整合。線上業務佔比為11.7%，低於行業標準。資訊科技升級預計將於2024年下半年完成，我們有信心於2025年及之後加速並推動較高銷售額。

批發渠道錄得9.6%的跌幅，其中中國大陸錄得10.1%的跌幅，主要因大量貨品已在2023年年底運送所致。對南韓之批發亦面臨按年9.5%的跌幅。因此，對海外加盟商之批發下跌9.3%。

Revenue and gross profit

Revenue for the first half of 2024 was flat on a constant-dollar basis but, in HK\$ terms, was down 3.4% compared to the previous year. This is primarily due to the underperformance in Greater China, which recorded a decline of 8.3%. Within this region, Mainland China, Hong Kong and Taiwan reported a drop of 9.9%, 6.3% and 8.8%, respectively.

Group retail revenue was up 1.1% on a constant exchange rate basis, but still represented a 2.6% decline YOY. The difference was due to exchange loss on the back of HK\$ appreciation against most currencies. Geographically, the revenue drop was primarily due to the decline in Greater China of 5.1%, continuing the downtrend from 2H2023, while the revenue reported a growth of 0.6% in GCC and 6.7% in Southeast Asia and Australia. In summary, the previous strategy which focused almost solely on profitability through raising prices and cost-cutting measures with insignificant investment in brand, product, and marketing, is unsustainable for future growth.

In terms of retail channels, the offline sales were HK\$1,539 million on a constant exchange rate basis, but, in HK\$ terms, declined by 2.9% owing to the drop in Mainland China's offline business by 26.5% on the back of a lack of brand investment, leading to high inventory and culminating in the delayed introduction of new products for the season. Therefore, the Group experienced a decline in comparable store sales and store closures.

On the other hand, the online sales posted an almost flat performance YOY, where Mainland China drove the growth with an increase of 1.7% on a constant exchange rate basis, while the gross margin was down by 1.5 percentage points, resulting in a gross profit decline of HK\$1 million due to the deeper pricing discount for inventory clearance. The price discounting started to deepen from 2H2023 into 1H2024. The size of our online business outside Mainland China was relatively small and its contribution was only 21.2% of the total online revenue, partly due to a lack of API integration with third-party platforms. The share of business for online is 11.7%, which is below industry standards. IT upgrades are expected to be completed in 2H2024, and we are confident of accelerating and driving higher sales in 2025 and beyond.

Wholesale channels experienced a downturn of 9.6%, with Mainland China recording a decline of 10.1%, driven primarily by a large shipment of inventory at the end of 2023. South Korea also faced a YOY decline of 9.5%. As a result, our overseas franchised markets declined by 9.3%.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

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)	2024	貢獻 Contribution	2023	貢獻 Contribution	變動 Change
大中華	Greater China	802	42.1%	875	44.4%	(8.3%)
東南亞及澳洲	Southeast Asia and Australia	739	38.9%	734	37.3%	0.7%
海灣阿拉伯國家合作委員會	Gulf Cooperation Council	362	19.0%	361	18.3%	0.3%
按市場劃分之本集團收入	Group revenue by markets	1,903	100.0%	1,970	100.0%	(3.4%)
線下業務	Offline	1,483	77.9%	1,527	77.5%	(2.9%)
線上業務	Online	222	11.7%	224	11.4%	(0.9%)
零售	Retail	1,705	89.6%	1,751	88.9%	(2.6%)
對海外加盟商之批發	Wholesale to overseas franchisees	136	7.1%	150	7.6%	(9.3%)
對中國大陸加盟商之批發	Wholesale to franchisees in Mainland China	62	3.3%	69	3.5%	(10.1%)
按渠道劃分之本集團收入	Group revenue by channel	1,903	100.0%	1,970	100.0%	(3.4%)

毛利率錄得58.9%，上升0.2個百分點。此乃主要由於渠道組合變動，批發業務的貢獻受南韓批發減少拖累而按年下降。由於批發業務的毛利率一般較其他渠道的平均毛利率為低，因此拉高了本集團的毛利率。由於較高貨運成本及不利貨幣影響，儘管我們的自有零售渠道的平均售價較高，惟未能減輕銷量下跌及產品成本上升的影響。因此，本集團的毛利按年下跌3.1%。

Gross margin was recorded at 58.9%, up 0.2 percentage points. It was mainly attributable to a change in channel mix where our wholesale contribution reduced YOY, dragged by the decline in the wholesale to South Korea. As the wholesale business generally has a lower-than-average gross margin when compared to other channels, it geared up the Group's gross margin. The higher average selling price in our own retail channels could not mitigate the volume drop as well as the product cost increase on the back of higher freight costs and unfavourable currency impact. As a result, the Group's gross profit reported a drop of 3.1% YOY.

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

表3：毛利分析

Table 3: Gross profit analysis

		截至2023年 6月30日 止六個月 毛利 Six months ended June 30, 2023 gross profit					匯率換算 影響 Currency translation difference	截至2024年 6月30日 止六個月 毛利 Six months ended June 30, 2024 gross profit	
(以百萬港元為單位) (In HK\$ million)		產品成本 Product costs	售價 Selling prices	銷量 Volume	其他 Miscellaneous				
東南亞及澳洲	Southeast Asia and Australia	446	(69)	173	(76)	2	(26)	450	
海灣阿拉伯國家 合作委員會	Gulf Cooperation Council	227	(24)	77	(46)	-	(1)	233	
中國大陸	Mainland China	164	(7)	5	(13)	-	(6)	143	
香港及澳門	Hong Kong and Macau	143	(9)	13	(15)	-	-	132	
台灣	Taiwan	144	(18)	43	(34)	-	(6)	129	
市場組合	Market mix	-	1	(8)	7	-	-	-	
零售及分銷	Retail and distribution	1,124	(126)	303	(177)	2	(39)	1,087	
海外加盟商/ 附屬公司之批發	Wholesale to overseas franchisees/ subsidiaries	32						33	
本集團	Group	1,156						1,120	

其他收入及其他收益，淨額

其他收入及其他收益包括特許權收入、授權收入、利息收入、租金收入、政府援助及匯兌差額。其他收入減少的部分原因乃由於按年不利匯兌差額及政府補助減少。

Other income and other gains, net

Other income and other gains included royalties, licensing fees, interest, rental income, government assistance, and exchange differences. The decrease in other income was partly due to the unfavourable YOY exchange differences and a reduction in government subsidies.

經營費用及經營溢利

經營費用對收入比率增加2.9個百分點(2023年：46.6%)，主要由於我們的前任行政總裁之遣散待遇及與公司決議活動相關的法律開支等非經常性開支所致。

Operating expense and operating profit

The operating expense-to-revenue ratio experienced an increase of 2.9 percentage points (2023: 46.6%), primarily due to non-recurring expenses in the form of our former CEO's severance package and legal expenditure associated with the corporate resolution exercise.

由於業主繼續將租金調整至與2019冠狀病毒病前相若的水平，去年的租金減免未能實現，亦對我們的經營費用造成影響。若撇除非經常性項目，受大中華經營溢利下跌62.9%拖累，相關經營溢利僅下跌14.7%。

The absence of last year's rental concessions also impacted our operating expenses as landlords continued to normalize their rents in line with pre-COVID-19 rates. When setting aside the non-recurring items, the underlying operating profit would have only declined by 14.7%, dragged by the 62.9% drop in Greater China's operating profit.

本集團的經營溢利為2.02億港元，下跌26.3%，經營利率為10.6%，主要受上述一次性非經常性項目、大中華業務下滑及匯率影響所致。

The Group's operating profit was HK\$202 million, down by 26.3% with an operating margin of 10.6%, driven primarily by the one-off non-recurring items stated above, as well as the decline of our Greater China business and currency exchange impacts.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

使用權資產與物業、機器及設備之淨減值

根據香港會計準則第36號的規定，本集團對使用權資產、物業、機器及設備並無重大減值撥備或撥回。

融資費用

融資費用為2,200萬港元(2023年：1,700萬港元)，主要由於租賃負債的推算利息較高。

股東應佔除所得稅後溢利

2024年上半年錄得本公司股東應佔除所得稅後溢利(「股東應佔溢利」)為1.20億港元，較去年的1.90億港元減少，淨利潤率縮減至6.3%(2023年：9.6%)。該減少主要由於一次性非經常性項目及大中華表現欠佳導致經營盈利能力下降，以及南韓合營公司在充滿挑戰的經濟環境下分佔溢利較低所致。

表4：股東應佔溢利變動

(以百萬港元為單位)

截至2023年6月30日止六個月之 股東應佔溢利	PATS for the six months ended June 30, 2023	190
對海外加盟商／附屬公司之批發	Wholesale to overseas franchisees/subsidiaries	7
海灣阿拉伯國家合作委員會	Gulf Cooperation Council	1
東南亞及澳洲	Southeast Asia and Australia	(5)
台灣	Taiwan	(7)
南韓	South Korea	(14)
中國大陸	Mainland China	(15)
香港及澳門	Hong Kong and Macau	(17)
總部費用、融資費用、所得稅及 非控制性權益	Headquarter expenses, finance expense, income taxes and non-controlling interests	(14)
股東應佔溢利變動	Changes in PATS	(64)
截至2024年6月30日止六個月按固定匯率 換算之股東應佔溢利	PATS for the six months ended June 30, 2024, at constant exchange rates	126
貨幣換算差額	Currency translation difference	(6)
截至2024年6月30日止六個月之 股東應佔溢利	PATS for the six months ended June 30, 2024	120

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

There was no significant impairment provision or reversal for the right-of-use assets, property, plant and equipment, based on Hong Kong Accounting Standard 36.

Finance expense

The finance expense was HK\$22 million (2023: HK\$17 million), primarily due to higher imputed interest on lease liabilities.

Profit after income taxes attributable to shareholders

Profit after income taxes attributable to shareholders of the Company ("PATS") for the first half of 2024 was recorded at HK\$120 million, a decrease from the previous year's HK\$190 million, and resulting in a net margin contraction to 6.3% (2023: 9.6%). The decline was due to the reduced operational profitability stemming primarily from one-off non-recurring items and underperformance in Greater China, as well as the lower shared profit from our South Korean joint venture amidst a challenging economic environment.

Table 4: Changes in PATS

(In HK\$ million)

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5：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)	2024	佔收入百分比 % to revenue	2023	佔收入百分比 % to revenue	變動 Change
收入	Revenue	709	100.0%	747	100.0%	(5.1%)
毛利	Gross profit	416	58.7%	451	60.4%	(7.8%)
其他收入及其他收益，淨額	Other income and other gains, net	4	0.6%	10	1.3%	(60.0%)
經營費用	Operating expense	(397)	(56.0%)	(399)	(53.4%)	(0.5%)
經營溢利	Operating profit	23	3.3%	62	8.3%	(62.9%)
融資費用	Finance expense	(4)	(0.6%)	(2)	(0.3%)	100.0%
除所得稅前溢利	Profit before income taxes	19	2.7%	60	8.0%	(68.3%)

香港及澳門

於香港及澳門，受到消費者北上內地消費的趨勢及缺少政府消費券(其於上一年度帶來一次性消費勁揚)的推動下，我們錄得收入按年微跌。盈利能力不僅受到上述因素亦受到租金成本上升及因應市場存貨量上升而提供更高折扣策略的顯著影響。我們發現，香港及澳門市場於5月及6月實施速效措施後得以改善，其通過商品計劃聚焦於門市周轉，改善暢銷產品的銷售可及性，並於銷售點進行品牌故事敘述。

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 5: 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)	2024	佔收入百分比 % to revenue	2023	佔收入百分比 % to revenue	變動 Change
收入	Revenue	709	100.0%	747	100.0%	(5.1%)
毛利	Gross profit	416	58.7%	451	60.4%	(7.8%)
其他收入及其他收益，淨額	Other income and other gains, net	4	0.6%	10	1.3%	(60.0%)
經營費用	Operating expense	(397)	(56.0%)	(399)	(53.4%)	(0.5%)
經營溢利	Operating profit	23	3.3%	62	8.3%	(62.9%)
融資費用	Finance expense	(4)	(0.6%)	(2)	(0.3%)	100.0%
除所得稅前溢利	Profit before income taxes	19	2.7%	60	8.0%	(68.3%)

Hong Kong and Macau

In Hong Kong and Macau, we observed a modest decline in revenue YOY driven by the trend of consumers moving their spending northbound to Mainland China and the absence of government consumption vouchers, which had contributed to a one-time surge in spending last year. The profitability was notably affected, not only by the aforementioned factors, but also by higher rental costs and a strategic move to higher discounting in response to rising inventory levels in the market. We saw the Hong Kong and Macau markets improving in May and June following the implementation of our Quick Win initiatives, which focused on store turnaround through merchandise initiatives that improved the availability of best-sellers and the execution of storytelling at the points-of-sale.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

中國大陸

於回顧期內，我們在中國大陸的線下銷售額大幅減少26.5%，而可比門市銷售額下降15.9%。銷售額下降因市場上賬齡高企的存貨所導致，亦為我們品牌概念及知名度下降的直接結果。由於我們通過若干削減成本的措施進一步斷開品牌與消費者的聯繫，銷售額降幅增大。我們在中國大陸的毛利大幅下跌12.8%。隨著我們推出以門市營運為中心的速效措施及商品計劃，我們看到第二季度銷售額逐步改善，線下按年銷售額降幅放緩，由第一季度的30.6%減少至第二季度的20.9%。

線上渠道之銷售額增長1.7%，主要由於折扣所致，但亦造成毛利率下降1.5個百分點。該折扣策略於2023年下半年推行，並持續至2024年上半年。儘管線上渠道增長影響正面，但其以線下零售及毛利率降低為代價，亦無法抵銷線下盈利能力的損失。由於我們推出了速效措施，聚焦於加速線上業務轉移至毛利率較高的其他平台，我們看到第二季度收入得以改善，錄得增長13.5%，而第一季度則為下跌11.0%。

台灣

由於經濟環境不明朗，台灣市場波動不止。然而，我們*BSX*及*Giordano Ladies*等品牌具備十足韌性，幫助緩和整體溢利的下降。

Mainland China

During the period under review, our offline sales in Mainland China have seen a significant decrease of 26.5%, with comparable store sales dropping by 15.9%. This downturn was driven by high-aged inventory in the marketplace, a direct result of our diminishing brand perception and awareness. The sales decline deepened as we further disconnected our brand from customers through various cost-cutting measures. Our gross profit in Mainland China dropped significantly by 12.8%. With the introduction of our Quick Win initiatives centred around store operations and merchandise initiatives, we have seen gradual improvements in Q2, mitigating the Q1 offline YOY sales decline of 30.6% to 20.9% in Q2.

The online channel achieved sales growth of 1.7%, primarily due to discounting, but which also resulted in a lower gross margin of 1.5 percentage points. This strategy of discounting started in 2H2023 and continued into 1H2024. While this growth in the online channel is positive, it has come at the expense of offline retail and lower gross profit, which could not offset the loss in offline profitability. With the introduction of our Quick Win initiatives focused on accelerating our online business onto other platforms with higher gross profit margins, we have seen improvements in revenue in Q2 of 13.5% growth compared with the 11.0% decline in Q1.

Taiwan

The Taiwanese market has been subject to fluctuations due to the uncertain economic climate. However, the resilience of our sub-brands, such as *BSX* and *Giordano Ladies*, has helped moderate the overall profit decline.

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

表6：大中華之收入及門市統計

Table 6: 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)	2024	2023	變動 Change	2024	2023	2024	2023	2024	2023
中國大陸	Mainland China	311	333	(6.6%)	320	335	134	145	454	480
台灣	Taiwan	216	226	(4.4%)	-	-	161	171	161	171
香港及澳門	Hong Kong and Macau	182	188	(3.2%)	-	-	41	39	41	39
總數	Total	709	747	(5.1%)	320	335	336	355	656	690

由於售價上升及庫存高企，大中華的收入及門市數量均有所減少，影響市場整體盈利能力。

Greater China's revenue, as a consequence of increased selling prices and high inventory in the marketplace, has seen both a revenue and store decline, affecting the overall profitability of the market.

東南亞及澳洲

Southeast Asia and Australia

表7：東南亞及澳洲之除所得稅前溢利

Table 7: Southeast Asia and Australia profit before income taxes

		截至6月30日止六個月 Six months ended June 30				
(以百萬港元為單位， 按固定匯率換算)	(In HK\$ million, translated at constant exchange rates)	2024	佔收入百分比 % to revenue	2023	佔收入百分比 % to revenue	變動 Change
收入	Revenue	783	100.0%	734	100.0%	6.7%
毛利	Gross profit	477	60.9%	446	60.8%	7.0%
其他收入及其他收益，淨額	Other income and other gains, net	1	0.1%	14	1.9%	(92.9%)
經營費用	Operating expense	(336)	(42.9%)	(313)	(42.7%)	7.3%
經營溢利	Operating profit	142	18.1%	147	20.0%	(3.4%)
融資費用	Finance expense	(12)	(1.5%)	(9)	(1.2%)	33.3%
除所得稅前溢利	Profit before income taxes	130	16.6%	138	18.8%	(5.8%)

該區域的營商環境維持穩定。印尼及新加坡等市場受到奏效的本地化營銷工作帶動展現強勁增長。然而，泰國及馬來西亞的表現受到熱銷貨品庫存不足的影響而到達瓶頸。預期該情況透過我們的速效措施將於下半年得以改善。

This region has maintained a stable business environment. Markets such as Indonesia and Singapore have shown robust growth, supported by effective local marketing initiatives. However, performance in Thailand and Malaysia has been stagnant, affected by inventory shortages of in-demand merchandise. The situation is expected to improve in the second half of the year through our Quick Win initiatives.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

表8：東南亞及澳洲之收入及門市統計

Table 8: 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)	2024	2023	變動 Change	2024	2023
印尼	Indonesia	409	360	13.6%	231	241
泰國	Thailand	135	139	(2.9%)	157	154
新加坡	Singapore	102	91	12.1%	30	28
馬來西亞	Malaysia	88	94	(6.4%)	87	86
越南	Vietnam	37	37	持平 Flat	35	46
澳洲	Australia	10	10	持平 Flat	5	6
柬埔寨	Cambodia	2	3	(33.3%)	2	3
總數	Total	783	734	6.7%	547	564

海灣阿拉伯國家合作委員會

海灣阿拉伯國家合作委員會區域持續呈現增長勢態，儘管地緣政治緊張持續影響海灣阿拉伯國家合作委員會市場的宏觀經濟環境，其中對抵埗阿聯酋的遊客數量的影響尤為嚴重，銷售額及溢利於2024年上半年均更進一步提升。然而，我們致力於推動產品創新及度身訂造的營銷策略，對我們在這個重要市場的長期持續發展仍然十分重要。

The Gulf Cooperation Council

The GCC region has continued to exhibit growth, with sales and profits advancing further in the first half of 2024, even though geopolitical tensions continued to impact the GCC markets' macroeconomic environment, particularly tourist arrivals into the UAE. However, we are committed to driving product innovation and tailored marketing strategies, which remain critical to our long-term sustainability in this vital market.

表9：海灣阿拉伯國家合作委員會之除所得稅前溢利及門市統計

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

		截至6月30日止六個月 Six months ended June 30				
(以百萬港元為單位， 按固定匯率換算)	(In HK\$ million, translated at constant exchange rates)	2024	估收入百分比 % to revenue	2023	估收入百分比 % to revenue	變動 Change
收入	Revenue	363	100.0%	361	100.0%	0.6%
毛利	Gross profit	233	64.2%	227	62.9%	2.6%
其他收入及其他收益， 淨額	Other income and other gains, net	2	0.5%	-	-	不適用 N/A
經營費用	Operating expense	(159)	(43.8%)	(152)	(42.1%)	4.6%
經營溢利	Operating profit	76	20.9%	75	20.8%	1.3%
融資費用	Finance expense	(7)	(1.9%)	(6)	(1.7%)	16.7%
除所得稅前溢利	Profit before income taxes	69	19.0%	69	19.1%	持平 Flat
加盟店	Franchised stores	41		38		3
直營店	Direct-operated stores	138		134		4
期末門市數目	Stores at period end	179		172		7

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

南韓(一間由獨立管理團隊管理之擁有48.5%權益的合營公司)

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

表10：南韓之應佔淨溢利及門市統計

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

		截至6月30日止六個月 Six months ended June 30				
(以百萬韓圓為單位)	(In Korean Won million)	2024	佔收入百分比 % to revenue	2023	佔收入百分比 % to revenue	變動 Change
收入	Revenue	77,640	100.0%	87,676	100.0%	(11.4%)
毛利	Gross profit	41,936	54.0%	47,704	54.4%	(12.1%)
淨溢利	Net profit	5,486	7.1%	10,186	11.6%	(46.1%)
應佔淨溢利	Share of net profit	2,662		4,945		(46.2%)
期末門市數目	Stores at period end	115		138		(23)

南韓市場受到宏觀經濟壓力的影響，導致銷售額下降。儘管如此，在消費者對新商品的正面反應及策略營銷努力的推動下，我們預期該情況將於本年度下半年得以改善。

The South Korean market has been impacted by macroeconomic pressures, leading to a downturn in sales. Nonetheless, we anticipate an improvement in the second half of the year, driven by positive consumer reception to new merchandise and strategic marketing efforts.

海外(大中華以外)加盟商及授權經營商

Overseas (outside Greater China) franchisees and licensees

表11：海外加盟商及授權經營商之門市統計

Table 11: Overseas franchised and licensed store count

		於6月30日門市數目 Stores at June 30	
		2024	2023
東南亞	Southeast Asia	183	175
南韓*	South Korea*	115	138
南亞	South Asia	89	56
非洲	Africa	26	22
其他市場	Other markets	20	19
總數	Total	433	410

* 本集團擁有48.5%權益的南韓合營公司，同時是本集團的加盟商。

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

儘管海外加盟商及授權經營商網絡在南亞及非洲等新興市場有所增長，其仍不足以抵銷緬甸等大型傳統特許經營市場的不佳表現，該等市場的業務受緊張政治局勢影響，導致海外加盟商市場的銷售額減少9.3%。

While our overseas franchised and licensed network in emerging markets such as South Asia and Africa increased, it was not enough to offset the underperformance in our larger, traditional franchise markets such as Myanmar, where business has suffered due to political tension, resulting in a 9.3% sales decline in our overseas franchised 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2024年6月30日，現金及銀行結存(扣除銀行貸款後)為7.20億港元(2023年：10.14億港元)。現金大幅減少乃主要由於營運資金流入減少及來自用於支付股息分派的融資活動的現金流出增加。近期的股息分派亦遠高於同行及市場慣例。儘管現金流量按年大幅減少，本公司的財務狀況仍屬穩健。然而，淨現金的減少需要本公司更仔細地檢查股息分派，以邁向更傳統的常規。該措施將確保本公司未來的財務穩定和營運靈活。

銀行貸款為2,900萬港元(2023年：500萬港元)。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1.3%(2023年：0.2%)。本集團的流動比率為1.5(2023年：1.8)，以流動資產15.67億港元(2023年：18.36億港元)及流動負債10.23億港元(2023年：9.95億港元)計算。

物業、機器及設備

資本開支為2,700萬港元(2023年：3,200萬港元)，主要用於店舖升級及店舖搬遷。

商譽及授出認沽期權負債

商譽及授出認沽期權負債來自2012年及2015年收購海灣阿拉伯國家合作委員會業務。本集團已進行所須的減值測試，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，微跌6.6%至4.40億港元，主要由於韓圓貶值及股息收入。

FINANCIAL POSITION

Liquidity and financial resources

On June 30, 2024, the cash and bank balance, net of bank loans, was HK\$720 million (2023: HK\$1,014 million). The significant cash reduction was primarily due to the reduced operating cash inflow coupled with the increased cash outflow from financing activities owing to dividend payout. The recent dividend payout has been significantly higher than our peers and the market norm. Despite this significant YOY cash flow reduction, the Company's financial position remains robust. However, the reduction in net cash warrants a closer examination of the dividend payout to move towards a more typical norm. This will ensure the Company's financial stability and operational agility in the future.

The bank borrowings amounted to HK\$29 million (2023: HK\$5 million). The Group's gearing ratio, defined as the total bank borrowings over total equity, was 1.3% (2023: 0.2%). The Group's current ratio was 1.5 (2023: 1.8), based on current assets of HK\$1,567 million (2023: HK\$1,836 million) and current liabilities of HK\$1,023 million (2023: HK\$995 million).

Property, plant and equipment

Capital expenditure was HK\$27 million (2023: HK\$32 million), primarily for store upgrades and relocation.

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 the 48.5% interest in the South Korea joint venture, accounted for by the equity method, mildly decreased by 6.6% to HK\$440 million, mainly due to the depreciation of the Korean Won and dividend receipts.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

存貨

本集團存貨為5.14億港元(2023年:5.01億港元)。存貨對成本流轉日數微升八天至119天(2023年:111天)，乃由於本年度上半年銷售表現下降導致大中華的庫存高企。然而，與往年相比，存貨的組成由於陳舊庫存的增加進一步惡化，在中國大陸尤為嚴重。欠缺新穎商品導致銷售額下降。

為確保並無過多的「資產負債表外」存貨將於未來構成問題，本集團一直追蹤供應商及加盟商的存貨。我們的系統存貨狀況仍屬良好。

表 12：系統存貨

(以百萬港元為單位)	(In HK\$ million)	於 At		
		2024年 6月30日 June 30 2024	2023年 12月31日 December 31 2023	2023年 6月30日 June 30 2023
本集團擁有之存貨	Inventories owned by the Group	514	474	501
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	181	182	205
中國大陸加盟商持有之存貨	Inventories held by franchisees in Mainland China	34	38	35
供應商之製成貨品	Finished goods at suppliers	11	15	53
非本集團擁有之存貨	Inventories not owned by the Group	226	235	293
系統存貨總額	Total system inventories	740	709	794

Inventories

Group inventories were HK\$514 million (2023: HK\$501 million). Inventory turnover on cost slightly rose by eight days to 119 days (2023: 111 days), attributable to the high inventory in Greater China on the back of declining sales performance in the first half of the year. However, the composition of inventory has worsened with the increase in aged inventory compared with the past year, particularly in Mainland China. The consequence of the lack of fresh products has resulted in declining sales.

To ensure there is no excessive “off-balance sheet” inventory that could pose a problem in the future, the Group tracks the inventories at suppliers and franchisees. Our system inventories remained healthy.

Table 12: System inventories

應收和應付賬款

應收及應付賬款流轉日數分別為38天(2023年:38天)及45天(2023年:27天)。

Trade receivables and payables

The turnover days for trade receivables and payables were 38 days (2023: 38 days) and 45 days (2023: 27 days), respectively.

展望

今年為本集團轉型的關鍵一年，我們的新任行政總裁自2024年4月起掌舵。在其領導下，我們正在執行「佐丹奴-超越界限」的五年策略，專注於四大戰略：重整、重振、重配及重建連繫。此策略旨在將本公司轉型為增長型企業，並協助本集團在大中華重奪時尚服裝品牌的領先地位，加速在海灣阿拉伯國家合作委員會及東南亞的增長，並使佐丹奴再次成為增長型公司。

新的領導層對所有市場進行了徹底的業務審查，而結果顯示，於過去十多年來的策略幾乎只重視透過提升價格及削減成本措施以提升盈利能力，對品牌、產品及營銷的投資並不明顯，對未來的增長亦不持續。業績從銷售及品牌形象變差、皇牌產品表現下滑，加上與客戶的連繫轉弱等一一反映出來。儘管投資界普遍歡迎我們高於市場的慷慨派息率，但此亦攤薄了我們於2024年的現金狀況。有鑒於此，我們意識到有必要重整我們的基礎，並實施各種措施，為本集團重新定位從而得以增長。我們以消費者為中心的策略將著重於重整我們的基礎、重振我們的品牌、重配我們的渠道至數字先導的模式，並透過優質產品及引人入勝的品牌故事與消費者重建連繫，提升他們的整體體驗。

透過速效措施及內部能力重整基礎

我們已於第二季度開始推行以我們產品供應為中心的速效措施，並已見成效。我們的其中一項措施為提高門店生產力及消費者體驗，例如透過在銷售點加強產品故事講述；我們注意到我們的冰冰褲系列於30天內在大中華的售罄率高達30%。另一項計劃為優化我們的產品供應，加快反應速度，例如將暢銷產品重新分配至所有門店，以捕捉所有商機，並專注於在我們的門店重新補貨，以確保我們的暢銷產品不會缺貨，從而避免銷售損失。鑒於這些速效措施，於第二季度大中華的按年收入跌幅收窄至-2.8%，而第一季度的跌幅則為12.8%。

OUTLOOK

This year is a pivotal year of transition for the Group, with our new CEO at the helm since April 2024. Under his guidance, we are implementing our five-year strategy '*Giordano – Beyond Boundaries*'- focusing on four pillars: reset, revitalize, recalibrate and reconnect. This strategy aims to turn the Company into a growth business and help the Group regain its position as a leading fashion apparel brand in Greater China, accelerate growth in the Gulf Cooperation Council and Southeast Asia, and return Giordano to being a growth company.

The new leadership conducted a thorough business review in all markets, and it shows that the previous strategy stemming back from over a decade, which focused almost exclusively on profitability through raising prices and cost-cutting measures with insignificant investment in brand, product, and marketing, is unsustainable for future growth. The result has been reflected by the deteriorating sales and brand perception, declining performance in our hero products, and a worsening customer connection. While the investment community has generally welcomed our generous above-market dividend payout ratio, it also contributed to diluting our cash position in 2024. Given this situation, we recognize the need to reset our foundation and implement various measures to reposition the Group for growth. Our consumer-centric strategy will focus on strategic pillars that will reset our fundamentals, revitalize our brand, recalibrate our channels to a '*digital-first*' model, and reconnect with consumers through exceptional products and compelling storytelling, enhancing their overall experiences.

Reset fundamentals with Quick Win initiatives and internal capability

We already started our Quick Win initiatives in Q2, which centred around our product offering, and have already shown results. One of the initiatives was to enhance our store productivity and consumer experience, for instance, through amplifying the storytelling of products at the points of sale; we have seen our Cool Pants collection sell through up to 30% in 30 days in Greater China. Another initiative was optimizing our product offering with an accelerated response rate through, for example, reallocation of the best sellers to all stores to capture all business opportunities, and focus on re-merchandising our stores to ensure we would not be out of stock of best-sellers to avoid sales loss. As a result of these Quick Win initiatives, YOY revenue decline in Greater China in Q2 was narrowed down to -2.8%, compared to a decrease of 12.8% in Q1.

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

我們目標於2024年下半年實現正增長，並致力達至與2023年持平的全年收入增長。

於2024年8月，佐丹奴將在中國東莞為我們的業務夥伴及市場舉辦2025春夏訂貨會，我們將針對市場上的暢銷產品，介紹我們完善的走向市場策略。為了引起市場的「哄動」及興奮，我們亦將充分利用我們現有的產品線，透過我們的中國電子商務平台測試佐丹奴韓國的產品。此策略性行動可讓我們評估客戶反應，並據此調整我們的產品，提升我們在區內的市場佔有率。

此外，我們意識到有必要增強整個組織的能力。我們將開發全面的資訊科技路線圖、重組我們的團隊職能，並檢討及改善我們的流程，以確保我們為未來的增長做好充分準備。「超越界限」的其中一個重點為推行「*One Giordano*」計劃，此為一個透過集中總部職能以提高效率及規模經濟從而節省成本的計劃。在「*One Giordano*」計劃下，本集團將代表市場開發產品、品牌溝通、店舖設計及固定裝置，並代表所有渠道進行採購，並建立共享服務，以提高效率及效益。

重振品牌及重配渠道

「超越界限」的核心為重振佐丹奴的品牌組合。此舉措將為我們的產品注入新的活力，確保佐丹奴繼續成為代表著現代風格與優質的品牌形象。我們留意到消費者轉移至線上消費的趨勢，因此準備將我們的重心大幅轉向擴展所有市場的數碼足跡，尤其是中國大陸。此數碼轉型不僅提升了我們的線上佔有率，亦重塑了我們與客戶之間的聯繫方式。

We will aim to deliver positive growth in the second half of 2024, and work towards achieving a flat full-year revenue growth comparable to 2023.

In August 2024, Giordano will be hosting its SS25 Buying Conference in Dongguan, China for our business partners and markets, and we will feature our refined go-to-market strategy, with a focus on best-selling products across the markets. To generate market “buzz” and excitement, we will also leverage our existing product line, starting with the testing of Giordano Korea products in China through our e-commerce platform. This strategic move will allow us to gauge customer response and adapt our offerings accordingly, enhancing our market presence in the region.

Additionally, we recognize the need to enhance our capabilities across the organization. We will develop a comprehensive IT roadmap, reorganize our team functions, and review and improve our processes to ensure we are well-equipped for future growth. One of the key priorities in ‘*Beyond Boundaries*’ will be the implementation of ‘*One Giordano*’, a program that will drive cost savings through efficiencies and economies of scale via a centralized headquarters function. Under ‘*One Giordano*’, the Group will develop product, brand communications, store design and fixtures on behalf of the markets, and it will source on behalf of all channels and create shared services to drive efficiency and effectiveness.

Revitalize brand and recalibrate channels

At the heart of ‘*Beyond Boundaries*’ is the revitalization of the Giordano brand portfolio. This initiative is set to infuse new life into our offerings, ensuring that Giordano remains synonymous with contemporary style and quality. Recognizing the shift toward online consumption, we are poised to move our focus significantly toward expanding our digital footprint across all markets, particularly in Mainland China. This digital transformation is not just about enhancing our online presence; it is also about reshaping how we connect with our customers.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

重奪我們於大中華的地位、加速於海灣阿拉伯國家合作委員會及東南亞的增長，並使佐丹奴成為增長型公司

於2018年，我們決定不再優先發展中國大陸市場，導致區內所有渠道的零售表現未如理想。然而，中國大陸連同我們於香港的本地市場現已被指定為我們增長策略的樞紐。我們看到了大量的擴張及盈利機會。憑藉我們對這個市場的深厚根基及了解，我們將能充分利用對本地市場的洞察力，鞏固我們作為市場領導者的地位。

除了我們的據點，我們將繼續維持並擴展我們於海灣阿拉伯國家合作委員會及東南亞的足跡。這些地區代表著蓬勃的增長機會，而我們的策略正是針對這些充滿活力的零售環境而設。

我們員工所提供的策略

我們的員工都是強大的品牌擁護者，積極迎接改變，並能迅速應對新的挑戰。「超越界限」策略不僅是一項擴張計劃，更是致力將客戶放在工作中心的共同努力。在我們邁步向前的同時，本集團仍然致力投資於我們的員工上，並明白我們的文化對我們的成功至關重要。發展我們團隊的能力及才幹對於推動我們的轉型和維持我們的增長軌跡十分關鍵。

為我們股東改善財務表現

預期此新的營運方式將成為改善財務表現的催化劑。領導團隊將致力於2025年至2030年間實現高單位至低雙位數的複合年均增長率(CAGR)，並努力實現趨向歷史水平的除稅前利潤率，從而創造更多的股東價值。

Regain our position in Greater China, accelerate growth in the Gulf Cooperation Council and Southeast Asia and become a growth company

The decision to de-prioritize the Mainland China market leading into 2018 has led to unsatisfactory retail performance across all channels in the region. However, Mainland China, along with our home market of Hong Kong, is now earmarked as the hub of our growth strategy. We see substantial opportunities for expansion and profitability. Our deep roots and understanding of this market will enable us to leverage local insights to secure our position as market leaders.

Beyond our stronghold, we will continue to sustain and expand our footprints in the Gulf Cooperation Council and Southeast Asia. These regions represent a burgeoning opportunity for growth, and our strategy is tailored to tap into their dynamic retail environments.

A strategy supported by our staff

Our staff are strong brand advocates who have positively embraced the changes and quickly adapted to new challenges. The 'Beyond Boundaries' strategy is not merely a plan for expansion; it is a concerted effort to place the customer at the centre of all our endeavours. As we move forward, the Group remains committed to investing in our staff, recognizing that our culture is paramount to our success. Developing the capabilities and competencies of our team is essential to drive our transformation and sustain our growth trajectory.

Improve financial performance for our shareholders

This new operational approach is expected to be a catalyst for improved financial performance. The leadership team will strive to achieve revenue at a high single to low double-digit compound annual growth rate (CAGR) between 2025 and 2030 and endeavour to achieve profit before tax margins trending towards historic levels, which in turn will create even more shareholder value.

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

總而言之，「超越界限」不僅是一個策略，更是一個創新的承諾、一個成功的藍圖，以及一個讓佐丹奴再次成為增長型公司的繁榮與活力的未來願景。佐丹奴「超越界限」的五年策略將於本報告後段概述。

管理層繼續感謝股東及持份者對本集團堅定不移的支持，以及對本集團的韌性及前景的信心。

佐丹奴五年策略－「超越界限」

「佐丹奴－超越界限」為一個為期五年的策略，旨在協助佐丹奴重奪大中華時尚服裝品牌的領先地位，加速在海灣阿拉伯國家合作委員會及東南亞的增長，並使佐丹奴再次成為增長型公司。該計劃的重點在於強大的支柱，旨在重整及支持本公司的基礎、重振佐丹奴品牌、重配本公司的渠道為數字先導模式，並透過卓越的產品及引人入勝的品牌故事重新與消費者重建聯繫，提升他們的整體體驗。

正如展望一節所詳述，五年策略的核心為重振佐丹奴品牌組合。這將為我們的產品注入新的活力，確保佐丹奴繼續成為代表著現代風格與優質的品牌形象。鑒於消費者轉移至線上消費的趨勢，本公司亦準備將重心大幅移向擴展全球數碼足跡，尤其是中國大陸。因此，整個組織的能力及實力將得到全面提升。本公司將制定全面的資訊科技路線圖、重組我們的團隊職能、檢討及改善我們的流程，以及重塑我們與客戶的聯繫方式，以確保佐丹奴能為未來的增長做好準備。

「超越界限」的其中一個重點為實施「*One Giordano*」計劃，此為一個透過集中總部職能以提高效率及規模經濟從而節省成本的計劃。「*One Giordano*」將代表市場開發產品、品牌溝通、店舖設計及固定裝置。其亦會代表所有渠道進行採購，並建立共享服務，以提高效率及效益。

In conclusion, '*Beyond Boundaries*' is more than a strategy; it is a promise of innovation, a blueprint for success, and a vision for a prosperous and dynamic future for Giordano where it once again becomes a growth company. The Giordano "*Beyond Boundaries*" 5-year strategy is summarized in the latter section of this Report.

Management continues to extend our gratitude to our shareholders and stakeholders for their unwavering support and trust in the Group's resilience and prospects for success.

Giordano 5-Year Strategy – “Beyond Boundaries”

"*Giordano – Beyond Boundaries*" is a 5-year strategy that aims to help Giordano regain its position as a leading fashion apparel brand in Greater China, accelerate growth in the Gulf Cooperation Council and Southeast Asia, and return to being a growth company. It focuses on robustly engineered pillars designed to reset and support the Company's fundamentals, revitalize the Giordano brand, recalibrate the Company's channels to a '*digital-first*' model, and reconnect with consumers through exceptional products and compelling storytelling, enhancing their overall experiences.

As referred to in detail in the Outlook section, at the heart of the 5-year strategy is the revitalization of the Giordano brand portfolio. It is set to infuse new life into our offerings, ensuring that Giordano remains synonymous with contemporary style and quality. Recognizing the shift towards online consumption, the Company is also poised to move its focus significantly towards expanding its digital footprint across the world, particularly in Mainland China. Competencies and capabilities will therefore be fully enhanced across the organization. The Company will develop a comprehensive IT roadmap, reorganize our team functions, review and improve our processes and reshape how we connect with our customers to ensure Giordano is well-equipped for future growth.

One of '*Beyond Boundaries*' key priorities will be the implementation of '*One Giordano*', a program that will drive cost savings through efficiencies and economies of scale via a centralized headquarter function. '*One Giordano*' will develop products, brand communications, store designs, and fixtures on behalf of the markets. It will also source on behalf of all channels and create shared services to drive efficiency and effectiveness.

管理層之論述及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

此外，我們的員工一直都是強大的品牌擁護者。他們積極提倡新策略，並能迅速應對新的挑戰。超越界限是我們致力將客戶放在工作中心的共同努力，同時佐丹奴維持致力投資於我們的員工上，並明白我們的文化對我們的成功至關重要。

此外，「超越界限」預期將成為改善財務表現的催化劑。領導團隊將致力於2025年至2030年間實現高單位至低雙位數的複合年均增長率(CAGR)，並努力實現趨向歷史水平的除稅前利潤率，從而創造更多的股東價值。

Additionally, our staff have always been strong brand advocates. They have positively embraced the new strategy and quickly adapted to new challenges. As Beyond Boundaries is a concerted effort to place the customer at the centre of all our endeavours, Giordano remains committed to investing in our staff, recognizing that our culture is paramount to our success.

Furthermore, '*Beyond Boundaries*' is expected to be a catalyst for improved financial performance. The leadership team will strive to achieve a high single to low double-digit compound annual growth rate (CAGR) in revenue between 2025 and 2030, and endeavour to achieve profit before tax margins trending towards historic levels, which in turn will create even more shareholder value.

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23至58頁的中期財務資料，此中期財務資料包括佐丹奴國際有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2024年6月30日的中期簡明合併資產負債表與截至該日止六個月期間的中期簡明合併利潤表、中期簡明合併綜合收益表、中期簡明合併權益變動表和中期簡明合併現金流量表，以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 23 to 58, which comprise the interim condensed consolidated balance sheet of Giordano International Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2024 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated cash flow statement for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

中期財務資料的審閱報告(續)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (continued)

結論

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

CONCLUSION

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

羅兵咸永道會計師事務所
執業會計師

香港，2024年8月15日

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, August 15, 2024

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」)董事會(「董事會」)提呈，本公司及其附屬公司(「本集團」)截至2024年6月30日止六個月的未經審核中期業績，連同比較數字及說明附註如下。

UNAUDITED INTERIM RESULTS

The board of directors (the “Board”) 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, 2024 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	2024	2023
收入	Revenue	5	1,903	1,970
銷售成本	Cost of sales	7	(783)	(814)
毛利	Gross profit		1,120	1,156
其他收入及其他收益，淨額	Other income and other gains, net	6	24	36
分銷費用	Distribution expense	7	(811)	(815)
行政費用	Administrative expense	7	(131)	(103)
經營溢利	Operating profit	7	202	274
融資費用	Finance expense	8	(22)	(17)
應佔一間合營公司溢利	Share of profit of a joint venture		15	30
除所得稅前溢利	Profit before income taxes	5	195	287
所得稅	Income taxes	9	(53)	(68)
期內除所得稅後溢利	Profit after income taxes for the period		142	219
應佔：	Attributable to:			
本公司股東	Shareholders of the Company		120	190
非控制性權益	Non-controlling interests		22	29
			142	219
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)		7.4	12.0
攤薄(港仙)	Diluted (HK cents)		7.4	11.8

合併綜合收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

(以百萬港元為單位)	(In HK\$ million)	附註 Note	2024	2023
期內除所得稅後溢利	Profit after income taxes for the period		142	219
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:			
於其他綜合收益按公允值處理之金融資產公允值變動	Fair value change on financial asset at fair value through other comprehensive income	15	-	1
海外附屬公司非控制性權益應佔之換算匯兌調整	Exchange adjustments on translation of overseas subsidiaries which are attributed to the non-controlling interests		(5)	7
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換算匯兌調整	Exchange adjustments on translation of overseas subsidiaries, a joint venture and branches		(49)	(20)
期內總綜合收益	Total comprehensive income for the period		88	207
應佔：	Attributable to:			
本公司股東	Shareholders of the Company		71	171
非控制性權益	Non-controlling interests		17	36
			88	207

合併資產負債表

CONSOLIDATED BALANCE SHEET

(以百萬港元為單位)	(In HK\$ million)	附註 Note	(未經審核) (Unaudited) 6月30日 June 30 2024	(經審核) (Audited) 12月31日 December 31 2023
資產	ASSETS			
流動資產	Current assets			
現金及銀行結存	Cash and bank balances	12	749	935
應收賬款及其他應收款	Trade and other receivables	13	297	319
存貨	Inventories		514	474
租金預付款項	Rental prepayments	14	4	3
可收回所得稅款	Income tax recoverable		3	4
流動資產總額	Total current assets		1,567	1,735
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	1	1
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	84	74
一間合營公司權益	Interest in a joint venture		440	494
投資物業	Investment properties	17	15	16
物業、機器及設備	Property, plant and equipment	18	156	166
使用權資產	Right-of-use assets	19	802	762
商譽	Goodwill	20	541	541
遞延稅項資產	Deferred tax assets		34	39
非流動資產總額	Total non-current assets		2,101	2,121
資產總額	Total assets		3,668	3,856

合併資產負債表(續)

CONSOLIDATED BALANCE SHEET (continued)

(以百萬港元為單位)	(In HK\$ million)	附註 Note	(未經審核) (Unaudited) 6月30日 June 30 2024	(經審核) (Audited) 12月31日 December 31 2023
負債及權益	LIABILITIES AND EQUITY			
流動負債	Current liabilities			
銀行貸款	Bank loans	22	29	30
應付賬款及其他應付款	Trade and other payables	23	496	552
租賃負債	Lease liabilities	19	315	329
授出認沽期權負債	Put option liabilities	24	81	81
應付所得稅	Income tax payables		102	104
流動負債總額	Total current liabilities		1,023	1,096
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	19	392	337
遞延稅項負債	Deferred tax liabilities		99	111
非流動負債總額	Total non-current liabilities		491	448
負債總額	Total liabilities		1,514	1,544
股本及儲備	Capital and reserves			
股本	Share capital	21	81	81
儲備	Reserves		1,835	1,890
擬派股息	Proposed dividends	11	129	218
本公司股東 應佔權益	Equity attributable to shareholders of the Company		2,045	2,189
非控制性權益	Non-controlling interests		109	123
權益總額	Total equity		2,154	2,312
權益及負債總額	Total equity and liabilities		3,668	3,856
淨流動資產	Net current assets		544	639
資產總額減流動負債	Total assets less current liabilities		2,645	2,760

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	2024	2023
經營業務：	Operating activities:			
除所得稅前溢利	Profit before income taxes		195	287
調整：	Adjustments for:			
應佔一間合營公司溢利	Share of profit of a joint venture		(15)	(30)
租金預付款項攤銷	Amortization of rental prepayments	14	1	1
利息收入	Interest income	6	(10)	(11)
物業、機器及設備及 投資物業折舊	Depreciation of property, plant and equipment and investment properties	7, 17, 18	30	25
使用權資產折舊	Depreciation of right-of-use assets	7, 19	209	201
於損益賬按公允值處理之 金融資產之公允值虧損	Fair value loss on financial assets at fair value through profit or loss	6	-	6
出售物業、機器及設備之 淨虧損	Net loss on disposal of property, plant and equipment	6	1	-
陳舊存貨撥備及存貨撇銷 淨額	Net provision for obsolete stock and stock written off	7	-	1
融資費用	Finance expense	8	22	17
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		433	497
存貨之(增加)減少	(Increase) decrease in inventories		(40)	110
應收賬款及其他應收款之 減少	Decrease in trade and other receivables		11	34
應付賬款及其他應付款之 減少	Decrease in trade and other payables		(56)	(97)
經營活動所產生之現金	Cash generated from operations		348	544
已付利息	Interest paid		(22)	(17)
已付香港利得稅	Hong Kong profits tax paid		(3)	(2)
已付海外稅項	Overseas tax paid		(58)	(49)
經營業務之現金流入淨額	Net cash inflow from operating activities		265	476

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	2024	2023
投資業務：	Investing activities:			
購買物業、機器及設備	Purchase of property, plant and equipment	18	(27)	(32)
出售物業、機器及設備之所得款項	Proceeds from disposal of property, plant and equipment		1	1
銀行定期存款之減少(增加)	Decrease (increase) in bank time deposits	12	141	(37)
租金預付款項之(增加)減少	(Increase) decrease in rental prepayments	14	(2)	1
已收利息	Interest received		10	11
已收一間合營公司股息	Dividends received from a joint venture		37	29
投資業務之現金流入(流出)淨額	Net cash inflow (outflow) from investing activities		160	(27)
融資業務：	Financing activities:			
按金及其他應收款之(增加)減少	(Increase) decrease in deposits and other receivables		(5)	5
發行股本所得款項	Proceeds from issue of shares		4	27
股份購回	Share repurchase		(1)	-
附屬公司發行股本	Issue of share capital by a subsidiary		1	-
使用權資產之租賃付款	Lease payment for right-of-use assets		-	(1)
租賃負債之本金部分之付款	Payment for principal elements of lease liabilities		(204)	(199)
收購一間附屬公司之額外權益之付款	Payment for acquisition of additional interest in a subsidiary		-	(3)
已付非控制性權益股息	Dividends paid to non-controlling interests		(32)	(9)
已付股息	Dividends paid		(218)	(240)
新增銀行貸款	Addition of bank loans		4	13
償還銀行貸款	Repayment of bank loans		(4)	(20)
融資業務之現金流出淨額	Net cash outflow from financing activities		(455)	(427)
現金及現金等值之(減少)增加	(Decrease) increase in cash and cash equivalents		(30)	22
期初現金及現金等值項目	Cash and cash equivalents at the beginning of the period		720	860
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		(15)	-
期末現金及現金等值項目	Cash and cash equivalents at the end of the period	12	675	882
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	1,019
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		(74)	(137)
			675	882

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											
		股本 Share capital	繳入盈餘 Contributed surplus	資本 贖回儲備 Capital redemption reserve	股份溢價 Share premium	購股權 儲備 Share options reserve	匯兌儲備 Exchange reserve	其他儲備 Other reserves	於其他綜合收益 按公允值處理之 金融資產儲備 Financial asset at fair value through other comprehensive income reserve	滾存溢利 Retained profits	合計 Total	非控制性 權益 Non- controlling interests	權益總額 Total equity
(未經審核) (以百萬港元為單位)	(Unaudited) (In HK\$ million)												
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21(c))	Shares repurchased (Note 21(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

合併權益變動表(續)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

		本公司股東應佔權益 Attributable to shareholders of the Company											
		股本	繳入盈餘	資本 贖回儲備	股份溢價	購股權 儲備	匯兌儲備	其他儲備	於其他綜合收益 按公允價值處理之 金融資產儲備	滾存溢利	合計	非控制性 權益	權益總額
(未經審核)	(Unaudited)	Share	Contributed	Capital	Share	Share	Exchange	Other	Financial asset	Retained	Total	Non-	Total
(以百萬港元為單位)	(In HK\$ million)	capital	surplus	redemption	premium	options	reserve	reserves	at fair value	profits		controlling	equity
				reserve		reserve			through other			interests	
於2023年1月1日	At January 1, 2023	79	383	3	983	22	(84)	118	(6)	819	2,317	205	2,522
期內除所得稅後溢利	Profit after income taxes for the period	-	-	-	-	-	-	-	-	190	190	29	219
其他綜合收益：	Other comprehensive income:												
- 於其他綜合收益按公允價值處理之 金融資產公允價值的變動	- Fair value change on financial asset at fair value through other comprehensive income	-	-	-	-	-	-	-	1	-	1	-	1
- 海外附屬公司、一間合營公司及 分公司換算之匯兌調整	- Exchange adjustment on translation of overseas subsidiaries, a joint venture and branches	-	-	-	-	-	(20)	-	-	-	(20)	7	(13)
總綜合收益	Total comprehensive income	-	-	-	-	-	(20)	-	1	190	171	36	207
與股東交易：	Transactions with shareholders:												
儲備間撥轉	Transfer among reserves	-	-	-	-	(3)	-	-	-	3	-	-	-
購股權計劃	Share option scheme												
- 因行使購股權而發行之股份	- Share issue upon exercise of share options	1	-	-	26	-	-	-	-	-	27	-	27
非控制性權益股息	Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(9)	(9)
收購一間附屬公司之額外權益	Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	6	-	-	6	(53)	(47)
2022年末期股息(附註11)	2022 final dividends (Note 11)	-	-	-	-	-	-	-	-	(240)	(240)	-	(240)
本公司股東出資及向本公司股東分派 總額	Total contributions by and distributions to shareholders of the Company	1	-	-	26	(3)	-	6	-	(237)	(207)	(62)	(269)
與股東總交易	Total transactions with shareholders	1	-	-	26	(3)	-	6	-	(237)	(207)	(62)	(269)
於2023年6月30日	At June 30, 2023	80	383	3	1,009	19	(104)	124	(5)	772	2,281	179	2,460

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2024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2023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2023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2024年8月15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, 2024 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, 2023, 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, 2023, 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 15, 2024.

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) 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2024年1月1日或之後開始之本集團財政年度生效：

- 香港會計準則第1號之修訂本 將負債分類為流動或非流動和附帶契諾之非流動負債
- 香港財務報告準則第16號之修訂本 售後租回中的租賃負債
- 香港詮釋第5號(經修訂) 財務報表的列報－借款人對含有按要求隨時付還條文的有期貨款的分類
- 香港會計準則第7號及香港財務報告準則第7號之修訂本 供應商融資安排

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經修訂之準則

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

2. MATERIAL ACCOUNTING POLICIES

(a) Impact of 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, 2024:

- Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants
- Amendments to HKFRS 16 Lease liability in sales and leaseback
- HK Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
- Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements

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) Amended standards issued, but not yet effective

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

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

3. 財務風險管理及公允價值

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2023年12月31日之年度的經審核財務報表一併閱讀。

風險管理由本集團之高級管理層負責推行。期內，公允值的各個等級之間並無任何資產轉移，且概無任何業務或經濟環境方面之重大變動，而足以影響本集團之金融資產及金融負債公允值。於2024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, 2023.

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, 2024.

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：

		1年內 Within one year	1年後 但5年內 After one year but within five years	5年以上 Over five years	總合同 現金流量 Total contractual cash flows	賬面值 Carrying amount
(以百萬港元為單位)	(In HK\$ million)					
(未經審核) 於2024年6月30日	(Unaudited) As at June 30, 2024					
租賃負債	Lease liabilities	348	385	37	770	707
(經審核) 於2023年12月31日	(Audited) As at December 31, 2023					
租賃負債	Lease liabilities	357	354	1	712	666

3.3 公允價值估計

於2024年6月30日，以公允價值計量之金融資產為於其他綜合收益按公允價值處理之金融資產(附註15)及於損益賬按公允價值處理之金融資產(附註16)。於損益賬按公允價值處理之金融資產之公允價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號歸類為公允價值計量層級中的第三級。於其他綜合收益按公允價值處理之金融資產之公允價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號歸類為公允價值計量層級中的第一級。

就第三級之公允價值評估，本集團於年末委任專業估值公司評估公允價值。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:

3.3 Fair value estimation

The financial assets that are measured at fair value at June 30, 2024 are the financial asset at fair value through other comprehensive income ("FVOCI") (Note 15) and financial asset at fair value through profit or loss ("FVPL") (Note 16). The fair value of financial assets at FVPL is determined using inputs that are not based on observable market data (unobservable inputs), which is categorized as Level 3 under the fair value hierarchy pursuant to HKFRS 13. The fair value of financial asset at FVOCI is determined using quoted prices (unadjusted) in active markets for identical assets, which is categorized as Level 1 under the fair value hierarchy pursuant to HKFRS 13.

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

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

4. 重要會計估計及判斷

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

於編製該等未經審核之中期業績時，管理層就應用本集團之會計政策方面所作出之重大判斷以及估計不明朗因素之主要來源，與截至2023年12月31日止年度之合併財務報表所應用一致。

5. 銷售額及營運分部

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

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

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

經調整 EBITDA 乃指未扣除融資費用、所得稅、使用權資產與物業、機器及設備之減值、折舊及攤薄、應佔一間合營公司溢利以及未分配之總部職能項目的溢利(虧損)。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, 2023.

5. SALES AND OPERATING SEGMENTS

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

Geographically, the Retail and Distribution operating segment in Mainland China and the Gulf Cooperation Council (the "GCC") comprise 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 (loss) 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2024年6月30日止六個月 Six months ended June 30, 2024							
		中國大陸 Mainland China	香港 及澳門 Hong Kong and Macau	台灣 Taiwan	東南亞及澳洲 Southeast Asia and Australia	海灣 阿拉伯國家 合作委員會 Gulf Cooperation Council	對海外 加盟商之批發 Wholesale to Overseas Franchisees	合計 Total	
(以百萬港元為單位)	(In HK\$ million)								
銷售額	Sales	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)

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

(未經審核)

(Unaudited)

截至2023年6月30日止六個月

Six months ended June 30, 2023

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

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			
		2024		2023	
(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 (虧損) Operating profit (loss)
零售及分銷	Retail and Distribution				
<i>Giordano及Giordano Junior</i>	<i>Giordano and Giordano Junior</i>	1,502	201	1,548	237
<i>Giordano Ladies</i>	<i>Giordano Ladies</i>	122	18	135	25
<i>BSX</i>	<i>BSX</i>	4	-	4	(1)
其他	Others	161	13	155	23
		1,789	232	1,842	284

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2.96億港元(2023年: 3.16億港元); 於中國大陸為3.00億港元(2023年: 3.33億港元); 而於其他市場對外客戶之銷售額為13.07億港元(2023年: 13.21億港元)。

The Company has its domicile in Hong Kong. Sales to external customers recorded in Hong Kong and Macau (including retail and wholesale sales) were HK\$296 million (2023: HK\$316 million), Mainland China was HK\$300 million (2023: HK\$333 million) and external customers from other markets were HK\$1,307 million (2023: HK\$1,321 million).

分部之間之銷售額為4.22億港元(2023年: 3.75億港元)已予合併對銷。

Inter-segment sales of HK\$422 million (2023: HK\$375 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)	2024	2023
特許權及授權收入	Royalty and licensing income	14	14
政府補貼	Government grants	-	1
利息收入	Interest income	10	11
租金及分租收入	Rental and sub-lease rental income	4	4
於損益賬按公允值處理之 金融資產之公允值虧損	Fair value loss on financial asset at fair value through profit and loss	-	(6)
出售物業、機器及設備之淨虧損	Net loss on disposal of property, plant and equipment	(1)	-
匯兌虧損淨額	Net exchange loss	(7)	(2)
其他	Others	4	14
		24	36

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：

7. OPERATING PROFIT

Operating profit is after charging:

(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)	2024	2023
銷售成本	Cost of sales		
存貨銷售成本	Cost of inventories sold	783	813
陳舊存貨撥備及存貨撇銷淨額	Net provision for obsolete stock and stock written off	-	1
		783	814
分銷費用	Distribution expense		
員工成本	Staff cost	303	304
折舊支出	Depreciation expense		
— 使用權資產	— Right-of-use assets	202	194
— 物業、機器及設備	— Property, plant and equipment	27	22
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	15	20
— 或然租金費用	— Contingent rent	89	100
物業管理費、政府地租及差餉及公用事業費用	Building management fee, government rent and rates and utilities	50	48
廣告宣傳、推廣及激勵措施	Advertising, promotion and incentives	39	42
包裝及運輸	Packaging and deliveries	28	26
銀行及信用卡收費	Bank and credit card charges	14	14
其他	Others	44	45
		811	815

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)

(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	2024	2023
行政費用	Administrative expense			
員工成本	Staff cost		93	73
折舊支出	Depreciation expense			
— 使用權資產	— Right-of-use assets		7	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		11	3
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	1
其他	Others		9	10
			131	103

8. 融資費用

8. FINANCE EXPENSE

(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	2024	2023
租賃負債利息	Interest on lease liabilities		22	17
銀行貸款利息	Interest on bank loans		-	-
			22	17

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%(2023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% (2023: 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)	2024	2023
本期所得稅	Current income taxes		
香港	Hong Kong	1	1
香港以外	Outside Hong Kong	34	38
扣繳稅項	Withholding taxes	18	11
		53	50
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	-	18
		53	68

此支出不包括期內應佔合營公司之所得稅400萬港元(2023年:900萬港元)。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 of HK\$4 million (2023: HK\$9 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1.20億港元(2023年:1.90億港元)計算。

每股基本盈利乃按截至2024年6月30日止六個月內已發行股份之加權平均股數1,614,555,002股(2023年:1,587,483,303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1,614,555,002股(2023年:1,587,483,303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8,911,412股(2023年:17,195,576股)計算。

10. EARNINGS PER SHARE

The calculations of basic and diluted earnings per share are based on the profit after income taxes attributable to shareholders of the Company for the period of HK\$120 million (2023: HK\$190 million).

The basic earnings per share is based on the weighted average of 1,614,555,002 shares (2023:1,587,483,303 shares) in issue during the six months ended June 30, 2024.

The diluted earnings per share is calculated by adjusting the weighted average of 1,614,555,002 shares (2023: 1,587,483,303 shares) in issue during the period by the weighted average of 8,911,412 shares (2023:17,195,576 shares) deemed to be issued if all outstanding share options granted under the share option scheme of the Company had been exercised.

11. 股息

11. DIVIDENDS

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

(以百萬港元為單位)	(In HK\$ million)	2024	2023
已宣派之中期股息為每股8.0港仙 (2023年:每股17.0港仙)	Interim dividend declared of 8.0 HK cents per share (2023:17.0 HK cents per share)	129	272
已派付之2023年末期股息為 每股13.5港仙 (2022年:每股15.0港仙)	2023 final dividend paid of 13.5 HK cents per share (2022: 15.0 HK cents per share)	218	240

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)

2023年末期股息乃按本公司於2024年5月29日之已發行股份總數派付。

於2024年8月15日的董事會會議上，董事會已宣派中期股息為每股8.0港仙(2023年：每股17.0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 2023 final dividend was based on the total number of issued shares of the Company on May 29, 2024.

At the Board meeting on August 15, 2024, the Board declared an interim dividend of 8.0 HK cents per share (2023: 17.0 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

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2024	(經審核) (Audited) 12月31日 December 31 2023
現金及現金等值	Cash and cash equivalents	675	720
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	74	215
		749	935

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

13. 應收賬款及其他應收款

13. TRADE AND OTHER RECEIVABLES

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2024	(經審核) (Audited) 12月31日 December 31 2023
應收賬款	Trade receivables	208	234
減：虧損撥備	Less: Loss allowance	(37)	(37)
應收賬款淨值	Trade receivables, net	171	197
其他應收款，包括訂金及預付款項	Other receivables, including deposits and prepayments	126	122
應收賬款及其他應收款	Trade and other receivables	297	319
按金及其他應收款	Deposits and other receivables	84	74

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

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

從發票日計已扣除虧損撥備之賬齡分
析如下：

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

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2024	(經審核) (Audited) 12月31日 December 31 2023
0至30日	0 – 30 days	122	153
31至60日	31 – 60 days	20	33
61至90日	61 – 90 days	12	3
逾90日	Over 90 days	17	8
		171	197

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

14. 租金預付款項

14. RENTAL PREPAYMENTS

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2024	(經審核) (Audited) 12月31日 December 31 2023
期初之賬面淨值	Opening net book value	3	4
添置	Additions	4	4
出售	Disposal	(2)	(4)
攤銷	Amortization	(1)	(1)
期末之賬面淨值	Closing net book value	4	3

**15. 於其他綜合收益按公允值處理之
金融資產**

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

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2024	(經審核) (Audited) 12月31日 December 31 2023
期初之公允值	Opening fair value	1	3
公允值之變動轉入於其他綜合收益 按公允值處理之金融資產儲備	Change in fair value transferred to financial asset at FVOCI reserve	-	(2)
期末之公允值	Closing fair value	1	1

於2024年6月30日及2023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, 2024 and December 31, 2023, 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2024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, 2024, 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 2024	(經審核) (Audited) 12月31日 December 31 2023
期初之公允值	Opening fair value	28	34
公允值變動	Fair value change	-	(6)
期末之公允值	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)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2024	(經審核) (Audited) 12月31日 December 31 2023
期初之賬面淨值	Opening net book value	16	18
換算差額	Translation difference	-	(1)
折舊	Depreciation	(1)	(1)
期末之賬面淨值	Closing net book value	15	16

18. 物業、機器及設備

18. PROPERTY, PLANT AND EQUIPMENT

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2024	(經審核) (Audited) 12月31日 December 31 2023
期初之賬面淨值	Opening net book value	166	133
換算差額	Translation difference	(6)	(1)
添置	Additions	27	87
折舊	Depreciation	(29)	(52)
出售	Disposals	(2)	(1)
期末之賬面淨值	Closing net book value	156	166

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

19. 使用權資產及租賃負債

資產負債表呈列以下對租賃相關的金額：

使用權資產：

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2024	(經審核) (Audited) 12月31日 December 31 2023
期初之賬面淨值	Opening net book value	762	690
換算差額	Translation difference	(22)	(1)
增加	Additions	101	162
租賃修改	Lease modification	170	323
折舊	Depreciation	(209)	(412)
期末之賬面淨值	Closing net book value	802	762

租賃負債：

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2024	(經審核) (Audited) 12月31日 December 31 2023
流動	Current	315	329
非流動	Non-current	392	337
		707	666

期內，租賃的現金流出總額為3.34億港元(2023年：3.37億港元)。

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2024年6月30日止六個月，本集團有關短期租賃的租賃付款1,500萬港元(2023年：2,000萬港元)已確認為開支並計入「土地及樓宇之租賃費用」(附註7)。

19. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The balance sheet shows the following amounts relating to leases:

Right-of-use assets:

(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2024	(經審核) (Audited) 12月31日 December 31 2023
Opening net book value	762	690
Translation difference	(22)	(1)
Additions	101	162
Lease modification	170	323
Depreciation	(209)	(412)
Closing net book value	802	762

Lease liabilities:

(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2024	(經審核) (Audited) 12月31日 December 31 2023
Current	315	329
Non-current	392	337
	707	666

During the period, the total cash outflow for leases was HK\$334 million (2023: HK\$337 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, 2024, the Group's rental payments relating to short-term lease of HK\$15 million (2023: HK\$20 million) have been recognised as expenses and included in 'Rentals in respect of land and buildings' (Note 7).

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

20. 商譽

20. GOODWILL

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2024	(經審核) (Audited) 12月31日 December 31 2023
期初及期末之賬面淨值	Opening and closing net book value	541	541

21. 股本

21. SHARE CAPITAL

(除股份數目外，以百萬港元為單位)	(In HK\$ million, except number of shares)	(未經審核) (Unaudited) 股份數目 Number of shares	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2023年1月1日、 2023年6月30日、 2023年12月31日及 2024年6月30日	At January 1, 2023, June 30, 2023, December 31, 2023 and June 30, 2024	2,000,000,000	100
已發行及全數繳足：	Issued and fully paid:		
於2023年1月1日	At January 1, 2023	1,579,816,518	79
因行使購股權而發行之股份	Issue of shares pursuant to exercise of share options	19,480,000	1
期內註銷之股份	Share cancelled during the period	(400,000)	-
於2023年6月30日	At June 30, 2023	1,598,896,518	80
因行使購股權而發行之股份	Issue of shares pursuant to exercise of share options	14,520,000	1
於2023年12月31日	At December 31, 2023	1,613,416,518	81
因行使購股權而發行之股份	Issue of shares pursuant to exercise of share options	3,250,000	-
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	At June 30, 2024	1,616,056,518	81

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

21. 股本(續)

(a) 發行股份

根據本公司之購股權計劃，本公司已向購股權持有人(已於期內行使其購股權之權力)發行3,250,000(2023年：19,480,000)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63頁至66頁標題為「購股權計劃」內。

本公司發行之所有新普通股與本公司當時之現有股份在各方面均享有同等權益。

(b) 購股權資料

「購股權計劃」之摘要及本公司購股權於期內之變動詳情載於本中期報告第63頁至66頁。

(c) 購回及註銷股份

截至於2024年6月30日六個月期內，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，總代價為約100萬港元，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。

截至2023年6月30日止六個月期內，本公司沒有於聯交所購回其普通股股份。

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

21. SHARE CAPITAL (continued)

(a) Issue of shares

Pursuant to the share option scheme of the Company, the Company issued 3,250,000 (2023: 19,480,000) new ordinary shares of HK\$0.05 each in the capital of the Company to option-holders who exercised their rights attached to share options during the period. Movements in the number of the outstanding share options during the period is set out on pages 63 to 66 under the heading "SHARE OPTION SCHEME" of this interim report.

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

(b) Share option information

Summary of the "SHARE OPTION SCHEME" and details of the movement in share options of the Company during the period are set out on pages 63 to 66 of this interim report.

(c) Repurchase and cancellation of shares

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 approximately HK\$1.0 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.

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

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

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

21. 股本(續)

(d) 一間合營公司所持有的股份

於2024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(2023年12月31日：1,800,000股普通股股份)。

21. SHARE CAPITAL (continued)

(d) Shares held by a joint venture

As at June 30, 2024, 1,800,000 ordinary shares (December 31, 2023: 1,800,000 ordinary shares) were held by a joint venture.

22. 銀行貸款

22. BANK LOANS

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2024	(經審核) (Audited) 12月31日 December 31 2023
銀行貸款包括以下各項：	Bank loans comprise the following:		
短期·有抵押	Short-term, secured	5	5
短期·無抵押	Short-term, unsecured	24	25
		29	30
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	29	30
		29	30

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

22. 銀行貸款(續)

本集團之銀行貸款以下列貨幣計值：

(以百萬港元為單位)

新台幣
越南盾

22. BANK LOANS (continued)

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

(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2024	(經審核) (Audited) 12月31日 December 31 2023
New Taiwan dollar	24	25
Vietnamese Dong	5	5
	29	30

於2024年6月30日，本集團之銀行貸款的實際年利率為1.2% (2023年12月31日：3.3%)。銀行貸款的浮動利率取決於市場。

於2024年6月30日，銀行貸款500萬港元(2023年12月31日：500萬港元)以非全資附屬公司的一名非控股股東的物業作抵押。

附屬公司取得的無抵押銀行貸款乃以本公司提供的公司擔保為抵押。

銀行貸款的賬面值與其公允值相若。

The effective interest rate of the Group's bank loans as at June 30, 2024 was 1.2% per annum (December 31, 2023: 3.3%). The bank loans bear interest at floating rate that are market dependant.

The bank loan of HK\$5 million as at June 30, 2024 (December 31, 2023: HK\$5 million) is secured by property of a non-controlling shareholder of non-wholly owned subsidiary.

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

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

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

23. 應付賬款及其他應付款

23. TRADE AND OTHER PAYABLES

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2024	(經審核) (Audited) 12月31日 December 31 2023
應付賬款	Trade payables	195	199
其他應付款及應付費用	Other payables and accrued expense	301	353
		496	552

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)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2024	(經審核) (Audited) 12月31日 December 31 2023
0至30日	0 – 30 days	170	185
31至60日	31 – 60 days	15	4
61至90日	61 – 90 days	4	4
逾90日	Over 90 days	6	6
		195	199

應付賬款及其他應付款之賬面值與其公允值相若。

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

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

24. 授出認沽期權負債

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

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

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

24. PUT OPTION LIABILITIES

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

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

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

未經審核簡明合併中期財務報表附註(續)

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

24. 授出認沽期權負債(續)

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

25. 租賃承擔

(a) 於2024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1,300萬港元(2023年12月31日：1,000萬港元)。

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

(b) 於2024年6月30日，本集團就零售店舖及辦公室之不可於未來撤銷之經營租賃的最低應收租賃收入如下：

24. PUT OPTION LIABILITIES (continued)

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

25. LEASES COMMITMENTS

(a) As at June 30, 2024, 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\$13 million (December 31, 2023: HK\$10 million).

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

(b) As at June 30, 2024, the Group had future aggregate minimum lease income receivable under non-cancellable operating leases in respect of retail shops and office premises as set out below:

(以百萬港元為單位)	(In HK\$ million)	(未經審核) (Unaudited) 6月30日 June 30 2024	(經審核) (Audited) 12月31日 December 31 2023
1年內	Within one year	2	6
1年後但5年內	After one year but within five years	1	1
		3	7

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

26. 資本承擔

於2024年6月30日及2023年12月31日，本集團並無重大關於租賃物業裝修、傢俬及辦公室設備之資本承擔。

27. 重大關聯人士交易

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

(a) 與關聯人士之交易

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

26. CAPITAL COMMITMENT

As at June 30, 2024 and December 31, 2023, the Group had no material capital commitment in respect of leasehold improvement, furniture and fixtures.

27. MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Transactions with related 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:

(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	
		2024	2023
銷售予一間合營公司	Sales to a joint venture	76	84
特許權收入自一間合營公司	Royalty income from a joint venture	10	11

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

27. 重大關聯人士交易(續)

(b) 與關聯人士之結餘

於2024年6月30日應收關聯人士款項：

(以百萬港元為單位)

應收一間合營公司款項

於2024年6月30日及2023年12月31日，上述應收關聯人士款項已反映在應收賬款及其他應收款。應收款項均為無抵押、免息及須於要求時還款。

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

(b) Balances with related party

Amount due from a related party at June 30, 2024 is:

(In HK\$ million)

Amount due from a joint venture

As at June 30, 2024 and December 31, 2023, 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) (Unaudited)	(經審核) (Audited)
6月30日 June 30 2024	12月31日 December 31 2023

20	10
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28. 或然事項

於報告期末，以下或有負債未於財務報表中撥備：

(以百萬港元為單位)

代替租用物業按金之銀行擔保

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2024年6月30日及2023年12月31日就該等申索作出任何撥備。

28. CONTINGENCY

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

(未經審核) (Unaudited)	(經審核) (Audited)
6月30日 June 30 2024	12月31日 December 31 2023

11	11
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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, 2024 and December 31, 2023.

人力資源

截至2024年6月30日，本集團約有6,800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／酌情性的獎金計劃和購股權，以獎勵和保留一支高素質的領導團隊。我們還大力投資於銷售和客戶服務的培訓、管理、計劃和領導力發展，以保持熟練和積極進取的團隊。本集團協助年輕的行政人員擔任管理職務。於2024年6月30日，我們核心人物的平均年齡為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2024年6月30日止六個月之中期股息為每股8.0港仙(2023年：每股17.0港仙)。該股息將於2024年9月20日(星期五)派發予於2024年9月9日(星期一)名列於本公司股東名冊上之股東。

HUMAN RESOURCES

As of June 30, 2024, the Group had approximately 6,800 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 and share options to reward and retain a high-calibre leadership team. We also invest heavily in sales and customer service training, management, planning, and leadership development to maintain a skilled and motivated workforce. The Group facilitates the younger executives to take up management roles. On June 30, 2024, 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 8.0 HK cents per share (2023: 17.0 HK cents per share) for the six months ended June 30, 2024. The dividend is payable on Friday, September 20, 2024 to shareholders whose names appear on the register of members of the Company on Monday, September 9, 2024.

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2024年9月6日(星期五)至2024年9月9日(星期一)暫停辦理股東登記手續，並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2024年9月5日(星期四)下午4時30分前送達本公司之香港股份過戶登記分處－卓佳雅柏勤有限公司，地址為香港夏慤道16號遠東金融中心17樓，辦理登記手續。

董事進行證券交易

本公司已採納其有關董事進行證券交易的行為守則(「證券交易的行為守則」)。該守則條款不遜於上市規則附錄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2024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 Friday, September 6, 2024 to Monday, September 9, 2024, no transfer of shares will be registered. In order to qualify for the interim dividend, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, September 5, 2024.

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, 2024.

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2024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：

於本公司股份及相關股份之好倉

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

As at June 30, 2024, 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:

Long positions in shares and underlying shares of the Company

所持普通股數目 Number of ordinary shares held

董事姓名 Name of Directors	個人權益 (附註1) Personal interests (Note 1)	衍生工具權益 (購股權) (附註1及2) Derivative interests (share options) (Notes 1 & 2)	合計 Total	概約持股百分比 (附註3) Approximate percentage of shareholding (Note 3)
陳嘉緯 CHAN Ka Wai	756,000	6,700,000	7,456,000	0.46%
羅學文 Mark Alan LOYND	-	7,064,000	7,064,000	0.44%

附註：

- 該等權益乃指相關董事作為實益擁有人持有的權益。
- 衍生工具權益之相關股份乃按本公司採納之購股權計劃而授予董事之購股權，有關資料載列於下文題為「購股權計劃」一節。
- 按於2024年6月30日本公司已發行股份1,616,056,518股計算。

Notes:

- This represents interests held by the relevant Directors as beneficial owners.
- Derivative interests are share options granted to the Directors pursuant to the share option scheme of the Company and details of which are set out in below paragraph headed "SHARE OPTION SCHEME".
- Based on 1,616,056,518 shares of the Company in issue as at June 30, 2024.

除上文所披露者外，於2024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, 2024, 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2024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

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

So far as is known to the Directors or chief executive of the Company, as at June 30, 2024, the following persons (other than Directors and chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in shares and underlying shares of the Company

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	概約持股百分比 (附註3) Approximate percentage of shareholding
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(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%
Sino Wealth International Limited (「Sino Wealth」)	實益擁有人 Beneficial owner	388,180,000	388,180,000	24.02%

(b) Other person

David Michael WEBB先生 Mr David Michael WEBB	實益擁有人 Beneficial owner	33,627,600)		
	受控制法團之權益 Interest of controlled corporation	47,226,400) (附註Note 2)	80,854,000	5.00%

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：

- 於2024年6月30日，Sino Wealth持有388,180,000股本公司股份，其由周大福代理人全資擁有，而周大福代理人則由周大福控股控制。Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited於Chow Tai Fook Capital Limited分別持有約48.98%及46.65%權益，而Chow Tai Fook Capital Limited則於周大福控股持有約81.03%權益，因此Cheng Yu Tung Family (Holdings) Limited、Cheng Yu Tung Family (Holdings II) Limited、Chow Tai Fook Capital Limited、周大福控股及周大福代理人被視為於Sino Wealth所持本公司股份中擁有權益。
- 47,226,400股股份由Preferable Situation Assets Limited持有，其由David Michael WEBB先生全資擁有。
- 按於2024年6月30日本公司已發行股份1,616,056,518股計算。

除上文所披露者外，於2024年6月30日，本公司並無獲悉本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

購股權計劃

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

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

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

Notes:

- As at June 30, 2024, 388,180,000 shares of the Company were held by Sino Wealth which is wholly-owned by CTFN, which in turn is controlled by CTFH. Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited held approximately 48.98% and 46.65% interest in Chow Tai Fook Capital Limited respectively, which in turn held an approximately 81.03% interest in CTFH and accordingly each of Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited, Chow Tai Fook Capital Limited, CTFH and CTFN is deemed to have an interest in the shares of the Company held by Sino Wealth.
- The 47,226,400 shares were held by Preferable Situation Assets Limited, which is wholly-owned by Mr David Michael WEBB.
- Based on 1,616,056,518 shares of the Company in issue as at June 30, 2024.

Save as disclosed above, as at June 30, 2024, the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

On June 9, 2011, the Company adopted a new share option scheme (as amended on May 22, 2012) (the "2011 Share Option Scheme"). No options may be and have been granted under the 2011 Share Option Scheme 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.

其他資料(續) OTHER INFORMATION (continued)

購股權計劃(續)

根據2011年購股權計劃授出之購股權於截至2024年6月30日止六個月內之變動載列如下：

2011年購股權計劃

SHARE OPTION SCHEME (continued)

Movements of share options granted under the 2011 Share Option Scheme during the six months ended June 30, 2024 are set out below:

2011 Share Option Scheme

合資格人士 Eligible person	購股權數目 Number of share options					於2024年 6月30日 As at 2024/06/30	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period/ Vesting period
	於2024年 1月1日 As at 2024/01/01	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內失效 Lapsed during the period	於期內註銷 Cancelled during the period				
							港元 HK\$	(年/月/日) (YYYY/MM/DD)	(年/月/日) (YYYY/MM/DD)
董事 Directors									
陳嘉緯 CHAN Ka Wai	100,000	-	-	100,000	-	-	5.000	2014/03/24	2015/03/04 - 2024/03/23
	150,000	-	-	150,000	-	-	5.000	2014/03/24	2016/03/04 - 2024/03/23
	200,000	-	-	200,000	-	-	5.000	2014/03/24	2017/03/10 - 2024/03/23
	250,000	-	-	250,000	-	-	5.000	2014/03/24	2018/03/09 - 2024/03/23
	300,000	-	-	300,000	-	-	5.000	2014/03/24	2019/03/08 - 2024/03/23
	1,366,000	-	-	-	-	1,366,000	4.180	2017/01/06	2017/08/11 - 2025/12/31
	1,666,000	-	-	-	-	1,666,000	4.180	2017/01/06	2018/03/09 - 2025/12/31
	1,668,000	-	-	-	-	1,668,000	4.180	2017/01/06	2018/08/10 - 2025/12/31
	1,000,000	-	-	-	-	1,000,000	1.390	2020/09/09	2021/08/11 - 2028/12/31
	1,000,000	-	-	-	-	1,000,000	1.390	2020/09/09	2022/03/11 - 2028/12/31
	7,700,000	-	-	1,000,000	-	6,700,000			
羅學文 Mark Alan LOYND	200,000	-	-	200,000	-	-	5.000	2014/03/24	2015/03/04 - 2024/03/23
	300,000	-	-	300,000	-	-	5.000	2014/03/24	2016/03/04 - 2024/03/23
	400,000	-	-	400,000	-	-	5.000	2014/03/24	2017/03/10 - 2024/03/23
	500,000	-	-	500,000	-	-	5.000	2014/03/24	2018/03/09 - 2024/03/23
	600,000	-	-	600,000	-	-	5.000	2014/03/24	2019/03/08 - 2024/03/23
	64,000	-	-	-	-	64,000	3.792	2015/04/09	2017/03/10 - 2025/03/31
	1,332,000	-	-	-	-	1,332,000	4.180	2017/01/06	2017/08/11 - 2025/12/31
	1,332,000	-	-	-	-	1,332,000	4.180	2017/01/06	2018/03/09 - 2025/12/31
	1,336,000	-	-	-	-	1,336,000	4.180	2017/01/06	2018/08/10 - 2025/12/31
	1,000,000	-	-	-	-	1,000,000	1.390	2020/09/09	2021/03/12 - 2028/12/31
	1,000,000	-	-	-	-	1,000,000	1.390	2020/09/09	2021/08/11 - 2028/12/31
	1,000,000	-	-	-	-	1,000,000	1.390	2020/09/09	2022/03/11 - 2028/12/31
	9,064,000	-	-	2,000,000	-	7,064,000			

其他資料(續) OTHER INFORMATION (continued)

購股權計劃(續) 2011年購股權計劃(續)

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

合資格人士 Eligible person	購股權數目 Number of share options					於2024年 6月30日 As at 2024/06/30	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period/ Vesting period
	於2024年 1月1日 As at 2024/01/01	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內失效 Lapsed during the period	於期內註銷 Cancelled during the period				
							港元 HK\$	(年/月/日) (YYYY/MM/DD)	(年/月/日) (YYYY/MM/DD)

購股權超過個人限額1%的參與者

Participants with options in excess of 1% individual limit

不適用
Not applicable

期內已授予和將授予超過相關類別已發行股份的0.1%的購股權的關聯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	2,964,000	-	-	2,964,000	-	-	5.000	2014/03/24	2015/03/04 - 2024/03/23
- Other Continuous Contract Employees	4,426,000	-	-	4,426,000	-	-	5.000	2014/03/24	2016/03/04 - 2024/03/23
	5,946,000	-	-	5,946,000	-	-	5.000	2014/03/24	2017/03/10 - 2024/03/23
	7,466,000	-	-	7,466,000	-	-	5.000	2014/03/24	2018/03/09 - 2024/03/23
	8,928,000	-	-	8,928,000	-	-	5.000	2014/03/24	2019/03/08 - 2024/03/23
	2,528,000	-	-	-	-	2,528,000	3.792	2015/04/09	2016/03/04 - 2025/03/31
	2,924,000	-	-	-	-	2,924,000	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
	9,386,000	-	-	144,000	-	9,242,000	4.180	2017/01/06	2017/08/11 - 2025/12/31
	10,236,000	-	-	144,000	-	10,092,000	4.180	2017/01/06	2018/03/09 - 2025/12/31
	12,170,000	-	-	152,000	-	12,018,000	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
	6,362,000	-	862,000	148,000	-	5,352,000	1.390	2020/09/09	2021/03/12 - 2028/12/31
	6,638,000	-	844,000	148,000	-	5,646,000	1.390	2020/09/09	2021/08/11 - 2028/12/31
	9,704,000	-	972,000	154,000	-	8,578,000	1.390	2020/09/09	2022/03/11 - 2028/12/31
	99,866,000	-	2,678,000	30,620,000	-	66,568,000			

其他資料(續) OTHER INFORMATION (continued)

購股權計劃(續) 2011年購股權計劃(續)

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

合資格人士 Eligible person	購股權數目 Number of share options					於2024年 6月30日 As at 2024/06/30	每股行使價 Exercise price per share	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2024年 1月1日 As at 2024/01/01	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內失效 Lapsed during the period	於期內註銷 Cancelled during the period				
- 其他相關實體 - Other related entity									不適用 Not applicable
- 其他服務提供者(附註2) - Other service providers (Note 2)	410,000	-	-	410,000	-	-	5.000	2014/03/24	2015/03/04 - 2024/03/23
	610,000	-	-	610,000	-	-	5.000	2014/03/24	2016/03/04 - 2024/03/23
	820,000	-	-	820,000	-	-	5.000	2014/03/24	2017/03/10 - 2024/03/23
	1,030,000	-	-	1,030,000	-	-	5.000	2014/03/24	2018/03/09 - 2024/03/23
	1,230,000	-	-	1,230,000	-	-	5.000	2014/03/24	2019/03/08 - 2024/03/23
	200,000	-	-	-	-	200,000	4.180	2017/01/06	2017/08/11 - 2025/12/31
	266,000	-	-	-	-	266,000	4.180	2017/01/06	2018/03/09 - 2025/12/31
	436,000	-	-	-	-	436,000	4.180	2017/01/06	2018/08/10 - 2025/12/31
	1,368,000	-	126,000	-	-	1,242,000	1.390	2020/09/09	2021/03/12 - 2028/12/31
	1,432,000	-	190,000	-	-	1,242,000	1.390	2020/09/09	2021/08/11 - 2028/12/31
	1,512,000	-	256,000	-	-	1,256,000	1.390	2020/09/09	2022/03/11 - 2028/12/31
	9,314,000	-	572,000	4,100,000	-	4,642,000			
合計 Total:	125,944,000	-	3,250,000	37,720,000	-	84,974,000			

附註：

- 於緊接購股權各自行使日期前之股份加權平均收市價為每股2.091港元。
- 授權經銷商及加盟商的擁有人、及法律顧問

Notes:

- The weighted average closing price per share immediately before the respective exercise date of the options was HK\$2.091.
- Owners of the authorized dealers/franchisees and a legal consultant

企業管治守則

本公司之2023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，主席之角色具連續性是對本集團有利。因此，董事會認為目前主席應獲豁免遵守這項安排。

CORPORATE GOVERNANCE CODE

A corporate governance report has been published and included in the Company's 2023 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 deviations:

Code provision B.2.2

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

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

其他資料(續)

OTHER INFORMATION (continued)

企業管治守則(續)

守則條文第C.2.1條

自1994年起，劉國權博士(「劉博士」)同時出任主席兼行政總裁之職位。此做法偏離了守則條文第C.2.1條，該條文列明主席及行政總裁之角色應有所區分，並不應由一人同時兼任。鑒於劉博士在業界具有豐富經驗及對本集團業務有深厚認識，在劉博士任職期間，董事會認為由劉博士同時兼任主席及行政總裁之職位能為本集團提供強勢之領導，並能更有效地策劃及推行長遠商業策略，以及提高決策之效率。

自2024年4月3日舉行的股東特別大會結束起，劉博士被罷免董事一職及亦自動不再(a)為董事會主席及(b)擔任其被任命的董事會委員會中之所有職位。於2024年4月5日，劉博士的行政總裁職務亦被終止。主席一職由非執行董事曾安業先生接任，而行政總裁一職由執行董事Colin Melville Kennedy CURRIE先生接任。

繼上述職位變動和分離之後，主席和行政總裁的職責不再由同一人履行，因此公司現符合企業管治守則守則條文第C.2.1條的要求。董事會相信，儘管有這些變動，公司一直擁有適合其實際情況的強大公司治理結構，確保對管理層進行有效監督。

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2023年年報所載之有關常規貫徹一致。

CORPORATE GOVERNANCE CODE (continued)

Code provision C.2.1

Dr LAU Kwok Kuen, Peter ("Dr Lau") held the roles of both the Chairman and Chief Executive since 1994. Such practice deviated from code provision C.2.1, which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. In view of Dr Lau's extensive experience in the industry and deep understanding of the Group's businesses, during Dr Lau's tenure with the Company, the Board was of the view that vesting the roles of both Chairman and Chief Executive in Dr Lau provided the Group with strong leadership, allowing for more effective planning and execution of long term business strategies and enhanced efficiency in decision-making.

With effect from the conclusion of the special general meeting of the Company held on April 3, 2024, Dr Lau was removed from his position as a Director and automatically ceased (a) to be the Chairman and (b) all roles in Board committees onto which he had been appointed. With effect from April 5, 2024, Dr Lau's appointment as Chief Executive was also terminated. The role of Chairman was taken over by Mr TSANG On Yip, Patrick, a Non-Executive Director, while the role of Chief Executive was taken over by Mr Colin Melville Kennedy CURRIE, an Executive Director.

Following the aforementioned changes and segregation, the roles of the Chairman and the Chief Executive were no longer performed by the same individual, hence the Company is now in compliance with the requirement under code provision C.2.1 of the CG Code. The Board believes that, notwithstanding such changes, the Company has always maintained a strong corporate governance structure appropriate for its circumstances to ensure effective oversight of Management.

Save as disclosed above, the corporate governance practices adopted by the Company during the period under review are in line with those practices set out in the Company's 2023 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 Directors

Colin Melville Kennedy CURRIE先生
Mr Colin Melville Kennedy CURRIE

李志軒先生
Mr LEE Chi Hin, Jacob

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

自2024年4月5日起，Currie先生獲委任為本公司行政總裁以及本公司管理委員會(「管理委員會」)主席。彼亦獲委任為本集團多間附屬公司及一間合營公司之董事。

Mr Currie was appointed as the Chief Executive of the Company and chairman of the Management Committee of the Company (the “Management Committee”) with effect from April 5, 2024. He was also appointed as director of various subsidiaries and a joint venture of the Group.

自2024年4月6日起，Currie先生不再擔任周大福企業有限公司的顧問。

Since April 6, 2024, Mr Currie ceased to be a consultant of Chow Tai Fook Enterprises Limited.

自2024年4月5日起，李先生由非執行董事獲調任為執行董事，並獲委任為本公司提名委員會(「提名委員會」)、薪酬委員會(「薪酬委員會」)及管理委員會的成員。

Mr Lee was re-designated from Non-Executive Director to Executive Director and was appointed as a member of each of the Nomination Committee (the “Nomination Committee”), the Remuneration Committee (the “Remuneration Committee”) and the Management Committee of the Company with effect from April 5, 2024.

李先生已就其調任為執行董事一事訂立委任函(「委任函」)，該委任函取代其之前就擔任非執行董事訂立之委任函。根據該委任函，李先生並無特定委任期限，以及根據本公司細則，彼須於本公司股東周年大會上輪值告退及膺選連任。

Mr Lee has entered into a letter of appointment with respect to his re-designation as Executive Director (the “Letter of Appointment”), which replaced his previous letter of appointment as Non-Executive Director. Pursuant to the Letter of Appointment, Mr Lee was not appointed for a specific term and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

其他資料(續) OTHER INFORMATION (continued)

董事資料變動(續)

CHANGES IN INFORMATION OF DIRECTORS (continued)

董事姓名

Name of Directors

資料變動

Changes in information

曾安業先生
Mr TSANG On Yip, Patrick

就李先生獲委任為提名委員會及薪酬委員會各自之成員，彼之袍金總額每年由200,000港元增至220,000港元。
In respect of Mr Lee's appointment as member of each of the Nomination Committee and Remuneration Committee, his annual director's fee was increased from HK\$200,000 to HK\$220,000.

自2024年4月5日起，曾先生獲委任為董事會主席、提名委員會主席及薪酬委員會成員。根據本公司細則第84(1)條，作為主席，彼毋須受限於輪席退任之安排。
Mr Tsang was appointed as the Chairman of the Board, chairman of the Nomination Committee and a member of the Remuneration Committee with effect from April 5, 2024. Pursuant to Bye-law 84(1) of the Bye-laws of the Company, as the Chairman, he will not be subject to the arrangement of retirement by rotation.

就上述曾先生獲委任董事委員會的職務，彼之袍金總額每年由200,000港元增至230,000港元。
In respect of Mr Tsang's appointment of the roles in Board committees as mentioned above, his annual director's fee was increased from HK\$200,000 to HK\$230,000.

曾先生為於2024年4月3日獲委任的非執行董事鄭志雯女士及鄭志亮先生之表親。
Mr Tsang is the cousin-in-law of Ms CHENG Chi-Man, Sonia and Mr CHENG Chi Leong, Christopher, both the Non-Executive Directors appointed on April 3, 2024.

Alison Elizabeth LLOYD 博士
Dr Alison Elizabeth LLOYD

自2024年6月25日起，Lloyd博士獲委任為薪酬委員會成員，袍金總額每年由370,000港元增至380,000港元。
Dr Lloyd was appointed as a member of the Remuneration Committee with effect from June 25, 2024 with an increase of annual director's fee from HK\$370,000 to HK\$380,000.

其他資料(續) OTHER INFORMATION (continued)

董事資料變動(續)

CHANGES IN INFORMATION OF DIRECTORS (continued)

董事姓名 Name of Directors

資料變動 Changes in information

黃偉德先生
Mr Victor HUANG

黃先生獲委任為(i)本公司審核委員會(「審核委員會」)成員，自2024年4月5日起生效；及(ii)提名委員會成員，自2024年5月17日起生效。自2024年6月25日起，他進一步獲委任為審核委員會主席。

Mr Huang was appointed as (i) a member of the Audit Committee of the Company (the “Audit Committee”) with effect from April 5, 2024 and (ii) a member of the Nomination Committee with effect from May 17, 2024. On June 25, 2024, he was further appointed as the chairman of the Audit Committee.

就黃先生獲委任為審核委員會主席及提名委員會成員，彼之袍金總額每年由360,000港元增至410,000港元。

In respect of Mr Huang’s appointment as the chairman of the Audit Committee and a member of the Nomination Committee, his annual director’s fee was increased from HK\$360,000 to HK\$410,000.

自2024年7月19日起，黃先生退任青島海爾生物醫療股份有限公司（於上海證券交易所科創板上市之公司，股份代號：688139.SH）的獨立非執行董事一職。

Since July 19, 2024, Mr Huang retired as independent non-executive director of Qingdao Haier Biomedical Co., Ltd. (a company listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange, stock code: 688139.SH).

符合上市規則第3.10A條、第3.21條及第3.25條

茲提述本公司日期為2024年5月17日的公佈，自本公司於2024年5月17日舉行之股東周年大會結束後，畢滌凡博士(「畢滌凡博士」)退任董事一職，此後，彼不再擔任獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會成員。畢滌凡博士退任後，獨立非執行董事黃偉德先生(「黃先生」)已獲委任為提名委員會成員，自2024年5月17日起生效。

COMPLIANCE WITH RULES 3.10A, 3.21 AND 3.25 OF THE LISTING RULES

Reference is made to the announcement of the Company dated May 17, 2024, with effect following the conclusion of the annual general meeting of the Company held on May 17, 2024, Dr Barry John BUTTIFANT (“Dr Buttifant”) retired as Director and ceased to be an Independent Non-Executive Director, chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee. Following Dr Buttifant’s retirement, Mr Victor HUANG (“Mr Huang”), an Independent Non-Executive Director, was appointed as a member of the Nomination Committee with effect from May 17, 2024.

其他資料(續)

OTHER INFORMATION (continued)

符合上市規則第3.10A條、第3.21條及第3.25條(續)

於上述變更董事會及董事委員會之組成後，董事會包括四名執行董事、三名非執行董事及三名獨立非執行董事。審核委員會主席之職位亦懸空。薪酬委員會由獨立非執行董事擔任主席以及兩名非執行董事擔任成員。由於上述各項，本公司未能符合(i)上市規則第3.10A條要求本公司須委任佔董事會成員人數至少三分之一的獨立非執行董事；(ii)上市規則第3.21條要求審核委員會須由獨立非執行董事擔任主席；及(iii)上市規則第3.25條要求薪酬委員會須由大部分獨立非執行董事組成之規定。

誠如本公司於2024年6月25日公佈，於同日起，周國榮先生獲委任為獨立非執行董事及薪酬委員會成員；獨立非執行董事Alison Elizabeth LLOYD博士獲委任為薪酬委員會成員；及黃先生獲委任為審核委員會主席。

於上述委任獨立非執行董事以及董事委員會成員及職務變動後，本公司符合上市規則第3.10A條、第3.21條及第3.25條。

COMPLIANCE WITH RULES 3.10A, 3.21 AND 3.25 OF THE LISTING RULES (continued)

Following the above changes to the composition of the Board and Board committees, the Board comprised four Executive Directors, three Non-Executive Directors and three Independent Non-Executive Directors. The chairman of the Audit Committee was also vacated. The Remuneration Committee comprised an Independent Non-Executive Director as chairman and two Non-Executive Directors as members. As a result of the foregoing, the Company was not in compliance with the requirements of (i) Rule 3.10A of the Listing Rules that the Company must appoint Independent Non-Executive Directors representing at least one-third of the Board; (ii) Rule 3.21 of the Listing Rules that the Audit Committee must be chaired by an Independent Non-Executive Director; and (iii) Rule 3.25 of the Listing Rules that the Remuneration Committee must comprise a majority of Independent Non-Executive Directors.

As announced by the Company on June 25, 2024, with effect from the same date, Mr CHAU Kwok Wing Kelvin was appointed as an Independent Non-Executive Director and a member of the Remuneration Committee; Dr Alison Elizabeth LLOYD, an Independent Non-Executive Director, was appointed as a member of the Remuneration Committee; and Mr Huang was appointed as the chairman of the Audit Committee.

Upon the above appointment of Independent Non-Executive Director and the changes to the composition and roles of members of Board committees, the Company is in compliance with Rules 3.10A, 3.21 and 3.25 of the Listing Rules.

其他資料(續) OTHER INFORMATION (continued)

購買、出售或贖回本公司之上市證券

截至2024年6月30日止六個月內，本公司於聯交所購回合共610,000股普通股。於本報告日期，本公司已註銷所有購回股份。董事認為，購回股份能反映本公司對其長遠業務前景之信心，最終將為本公司帶來裨益，並為本公司股東創造價值。有關本公司購回股份之詳情如下：

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

During the six months ended June 30, 2024, a total of 610,000 ordinary shares were repurchased by the Company on the Stock Exchange. As at the date of this report, all the repurchased shares were cancelled by the Company. The Directors believe that the repurchases were made to reflect the Company's confidence in its long-term business prospects and would ultimately benefit the Company and create value for the shareholders of the Company. Details of the repurchases of shares of the Company were as follows:

購回月份	購回股份數目	每股最高價格 (港元)	每股最低價格 (港元)	購回總價 (港元) (扣除開支前)
Month of repurchase	Number of shares repurchased	Highest price paid per share (HK\$)	Lowest price paid per share (HK\$)	Aggregate purchase price (HK\$) (before expenses)
2024年1月 January 2024	610,000	2.03	1.96	1,221,920

中期業績審閱

本集團截至2024年6月30日止六個月的未經審核簡明合併中期財務資料已由本集團的外聘核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

審核委員會已審閱本集團採納的會計原則及慣例，並已全面討論審核、風險管理及內部監控系統以及財務申報事宜。審核委員會亦已與管理層審閱本集團截至2024年6月30日止六個月之未經審核中期業績。

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial information of the Group for the six months ended June 30, 2024 has been reviewed by PricewaterhouseCoopers, the external auditor of the Group, in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and has fully discussed auditing, risk management and internal control systems and financial reporting matters. The Audit Committee has also reviewed the unaudited interim results of the Group for the six months ended June 30, 2024 with Management.

承董事會命
主席兼非執行董事
曾安業

香港，2024年8月15日

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

Hong Kong, August 15, 2024

公司資料

CORPORATE INFORMATION

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

BOARD OF DIRECTORS

Executive Directors

Colin Melville Kennedy CURRIE (*Chief Executive*)

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

公司資料(續)
CORPORATE INFORMATION (continued)

管理委員會

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

授權代表

陳嘉緯
羅學文

獨立核數師

執業會計師及
註冊公眾利益實體核數師
羅兵咸永道會計師事務所

律師

香港律師
禮德齊伯禮律師行

中國律師

上海市高信德律師事務所

註冊辦事處

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

香港主要營業地點

香港
九龍
長沙灣道777至779號
天安工業大廈5樓

MANAGEMENT COMMITTEE

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

AUTHORIZED REPRESENTATIVES

CHAN Ka Wai
Mark Alan LOYND

INDEPENDENT AUDITOR

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

LAWYERS

Hong Kong lawyer
Reed Smith Richards Butler LLP

PRC lawyer

Gao Xin De Law Firm

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

公司資料(續) CORPORATE INFORMATION (continued)

股份過戶登記總處

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

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港夏慤道16號
遠東金融中心17樓

主要往來銀行

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

網址

www.giordano.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

WEBSITE

www.giordano.com

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

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

www.giordano.com



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