

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)

(Stock Code 股份代號: 709)

INTERIM REPORT 2007
二 零 零 七 年 中 期 報 告

目 錄

CONTENTS

財務摘要	Financial Highlights	2
簡明綜合損益表	Condensed Consolidated Profit and Loss Account	3
簡明綜合資產負債表	Condensed Consolidated Balance Sheet	4
簡明綜合現金流量表	Condensed Consolidated Cash Flow Statement	5
簡明綜合權益變動表	Condensed Consolidated Statement of Changes in Equity	6
簡明財務報表附註	Notes to the Condensed Financial Statements	8
管理層之論述及分析	Management's Discussion and Analysis	21
其他資料	Other Information	30

財務摘要		FINANCIAL HIGHLIGHTS	
		截至六月三十日止六個月	
		Six months ended June 30	
		2007	2006
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
經營業績	OPERATING RESULTS		
營業額 (港幣百萬元)	Turnover (HK\$ millions)	2,328	2,021
經營溢利 (港幣百萬元)	Operating profit (HK\$ millions)	192	184
本公司股東 應佔溢利 (港幣百萬元)	Profit attributable to shareholders of the Company (HK\$ millions)	143	151
每股資料	PER SHARE DATA		
每股盈利 – 基本 (港仙)	Earnings per share – Basic (HK cents)	9.6	10.1
每股中期股息 (港仙)	Interim dividend per share (HK cents)	4.5	4.5
每股特別中期股息 (港仙)	Special interim dividend per share (HK cents)	2.0	2.0
財務比率	FINANCIAL RATIOS		
存貨對銷售之流轉比率 (日數)	Inventory turnover on sales (days)	32	34
平均資產總額回報率 (附註1)	Return on average total assets (note 1)	5.4%	5.4%
平均股東資金回報率 (附註2)	Return on average shareholders' funds (note 2)	7.5%	7.3%
銷售回報率 (附註3)	Return on sales (note 3)	6.7%	7.6%
附註:	Notes:		
1. 除稅後溢利除以平均資產總額	1. Profit after taxation divided by average total assets		
2. 本公司股東應佔溢利除以 平均股東資金	2. Profit attributable to shareholders of the Company divided by average shareholders' funds		
3. 除稅後溢利除以銷售	3. Profit after taxation divided by sales		

未經審核中期業績

佐丹奴國際有限公司(「本公司」)董事會(「董事會」)欣然宣布，本公司及其附屬公司(「本集團」)截至二零零七年六月三十日止六個月未經審核之中期業績，連同去年之比較數字及經選擇說明附註如下：

簡明綜合損益表

(除每股盈利外，
以港幣百萬元為單位)

營業額
銷售成本
毛利
其他收益
分銷、行政及 其他經營費用
經營溢利
融資費用
應佔共同控制公司溢利
應佔一聯營公司溢利
除稅前溢利
稅項
除稅後溢利
應佔溢利：
本公司股東
少數股東
股息
每股盈利
基本
攤薄

UNAUDITED INTERIM RESULTS

The board of directors (the "Board") of Giordano International Limited (the "Company") is pleased to announce that the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended June 30, 2007 along with comparative figures for the corresponding period and selected explanatory notes are as follows:

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

			截至六月三十日止六個月	
			2007	2006
		附註	(未經審核)	(未經審核)
	(In HK\$ millions, except earnings per share)	Note	(Unaudited)	(Unaudited)
營業額	Turnover	2	2,328	2,021
銷售成本	Cost of sales		(1,209)	(1,000)
毛利	Gross profit		1,119	1,021
其他收益	Other revenue		58	53
分銷、行政及 其他經營費用	Distribution, administrative and other operating expenses		(985)	(890)
經營溢利	Operating profit	2, 3	192	184
融資費用	Finance expense	4	(1)	(1)
應佔共同控制公司溢利	Share of profit of jointly controlled companies		7	4
應佔一聯營公司溢利	Share of profit of an associate		5	5
除稅前溢利	Profit before taxation		203	192
稅項	Taxation	5	(48)	(38)
除稅後溢利	Profit after taxation		155	154
應佔溢利：	Profit attributable to:			
本公司股東	Shareholders of the Company		143	151
少數股東	Minority interests		12	3
			155	154
股息	Dividends	6(a)	97	97
每股盈利	Earnings per share	7		
基本	Basic		9.6¢	10.1¢
攤薄	Diluted		9.6¢	10.1¢

簡明綜合資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

		六月三十日 June 30 2007 (未經審核) (Unaudited)	十二月三十一日 December 31 2006 (經審核) (Audited)
(以港幣百萬元為單位)	(In HK\$ millions)	附註 Note	
資產	ASSETS		
非流動資產	Non-current assets		
物業、機器及設備	Property, plant and equipment	8	270
投資物業	Investment property	9	85
共同控制公司權益	Interest in jointly controlled companies		365
一聯營公司權益	Interest in an associate		37
租賃土地及租金預付款項	Leasehold land and rental prepayments	10	316
租賃按金	Rental deposits		267
遞延稅項資產	Deferred tax assets	14	38
			1,378
			1,331
流動資產	Current assets		
存貨	Inventories		411
租賃土地及租金預付款項	Leasehold land and rental prepayments	10	20
應收賬款及其他應收款	Trade and other receivables	11	457
現金及銀行結存	Cash and bank balances		461
			1,349
			1,653
資產總額	Total assets		2,727
			2,984
權益及負債	EQUITY AND LIABILITIES		
股本及儲備	Capital and reserves		
股本	Share capital	12	75
儲備	Reserves		1,670
擬派股息	Proposed dividends	6	97
本公司股東應佔權益	Equity attributable to shareholders of the Company		1,842
少數股東權益	Minority interests		114
			1,956
			2,090
非流動負債	Non-current liabilities		
遞延稅項負債	Deferred tax liabilities	14	106
流動負債	Current liabilities		
應付賬款及其他應付款	Trade and other payables	13	555
銀行貸款	Bank loans		52
稅項	Taxation		58
			665
			791
負債總額	Total liabilities		771
			894
權益及負債總額	Total equity and liabilities		2,727
			2,984

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

		截至六月三十日止六個月	
		Six months ended June 30	
		2007	2006
		(未經審核)	(未經審核)
(以港幣百萬元為單位)	(In HK\$ millions)	(Unaudited)	(Unaudited)
經營業務之現金流入淨額	Net cash inflow from operating activities	123	106
投資業務之現金流出淨額	Net cash outflow from investing activities	(90)	(36)
融資業務之現金流出淨額	Net cash outflow from financing activities	(299)	(301)
現金及現金等值之減少	Decrease in cash and cash equivalents	(266)	(231)
於一月一日之現金及	Cash and cash equivalents		
現金等值結存	at January 1	662	824
外幣匯率變動之影響	Effect of foreign exchange rate changes	5	11
於六月三十日之現金及	Cash and cash equivalents		
現金等值結存	at June 30	401	604

附註
Note

15

簡明綜合權益變動表 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司股東應佔權益 Attributable to shareholders of the Company										
		股本	資本 贖回儲備	股份溢價	購股權 儲備	匯兌儲備	其他儲備	滾存溢利	合計	少數股東 權益	權益總額	
(未經審核)	(以港幣百萬元為單位)	Share capital	Capital redemption reserve	Share premium	Share options reserve	Exchange reserve	Other reserves	Retained profits	Total	Minority interests	Total equity	
(Unaudited)	(In HK\$ millions)	capital	surplus	reserve	premium	reserve	reserves	profits	Total	Minority interests	Total equity	
於二零零七年一月一日	At January 1, 2007	75	383	3	606	10	20	113	777	1,987	103	2,090
海外附屬公司及分公司換算之匯兌調整	Exchange adjustment on translation of overseas subsidiaries and branches	-	-	-	-	-	11	-	11	1	12	
遞延稅項負債淨額之變動(附註14)	Movement in net deferred tax liabilities (note 14)	-	-	-	-	-	(1)	-	(1)	-	(1)	
淨收益直接於權益中確認	Net gain recognized directly in equity	-	-	-	-	-	10	-	10	1	11	
期內溢利	Profit for the period	-	-	-	-	-	-	143	143	12	155	
確認收益總額	Total recognized gain	-	-	-	-	-	10	143	153	13	166	
購股權計劃	Share option scheme											
- 因行使購股權而發行之股份	- Shares issue upon exercise of share options	-	-	-	1	-	-	-	1	-	1	
- 購股權費用	- Share option expense	-	-	-	-	(1)	-	-	(1)	-	(1)	
少數股東股息	Dividends to minority shareholders	-	-	-	-	-	-	-	-	(2)	(2)	
二零零六年末期及特別股息(附註6(b))	2006 final and special dividends (note 6(b))	-	-	-	-	-	-	(298)	(298)	-	(298)	
		-	-	-	1	(1)	-	(298)	(298)	(2)	(300)	
於二零零七年六月三十日	At June 30, 2007	75	383	3	607	9	30	113	622	1,842	114	1,956

二零零六年之對比數字如下： The comparative figures for 2006 are set out as follows:

		本公司股東應佔權益 Attributable to shareholders of the Company										
		股本	繳入盈餘	資本 贖回儲備	股份溢價	購股權 儲備	匯兌儲備	其他儲備	滾存溢利	合計	少數股東 權益	權益總額
(未經審核)	(以港幣百萬元為單位)	Share	Contributed	Capital	Share	Share	Exchange	Other	Retained	合計	Minority	Total
(Unaudited)	(In HK\$ millions)	capital	surplus	redemption	premium	options	reserve	reserves	profits	Total	interests	equity
於二零零六年一月一日	At January 1, 2006	74	383	3	602	10	(30)	119	961	2,122	93	2,215
海外附屬公司及分公司換算之匯兌調整	Exchange adjustment on translation of overseas subsidiaries and branches	-	-	-	-	-	23	-	-	23	-	23
期內溢利	Profit for the period	-	-	-	-	-	-	-	151	151	3	154
確認收益總額	Total recognized gain	-	-	-	-	-	23	-	151	174	3	177
購股權計劃	Share option scheme											
- 因行使購股權而發行之股份	- Shares issue upon exercise of share options	-	-	-	2	-	-	-	-	2	-	2
- 購股權費用	- Share option expense	-	-	-	-	1	-	-	-	1	-	1
少數股東股息	Dividends to minority shareholders	-	-	-	-	-	-	-	-	-	(3)	(3)
二零零五年末期及特別股息(附註6(b))	2005 final and special dividends (note 6(b))	-	-	-	-	-	-	-	(298)	(298)	-	(298)
		-	-	-	2	1	-	-	(298)	(295)	(3)	(298)
於二零零六年六月三十日	At June 30, 2006	74	383	3	604	11	(7)	119	814	2,001	93	2,094

簡明財務報表附註

1. 編製基準

此未經審核之簡明綜合中期財務報表乃按照香港會計師公會頒布之香港會計準則（「HKAS」）34「中期財務報告」及其他相關之HKAS及詮釋和香港財務報告準則（「HKFRS」）以及香港聯合交易所有限公司證券上市規則附錄十六之適用要求而編製。

此簡明中期財務報表須與二零零六年年末財務報表一併閱讀。

除了採納以下於二零零七年一月一日或以後生效之新增HKFRS及詮釋，編製此簡明中期財務報表所採用之會計政策及計算方法與編製截至二零零六年十二月三十一日止年度之財務報表所用相同：

HKFRS 7	金融工具：披露
HK(IFRIC)詮釋8	HKFRS 2之範圍
HK(IFRIC)詮釋9	嵌入式衍生工具之重估
HK(IFRIC)詮釋10	中期財務報告及減值

採納以上之新增會計準則及詮釋並無對本集團之資產負債表及損益表有重大影響。

與本集團業務相關而必須於本集團二零零八年一月一日或以後之會計年度採用之若干新增準則和現有準則之修訂及詮釋已經頒布；惟本集團並未於截至二零零七年六月三十日止期間的財務報表內提早採納以下新增和經修訂準則及詮釋：

HKAS 23(經修訂)	借貸成本
HKFRS 8	經營分部
HK(IFRIC)詮釋11	HKFRS 2 – 集團及庫存股份交易

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

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

These condensed interim financial statements should be read in conjunction with the 2006 annual financial statements.

The accounting policies and methods of computation used in the preparation of these condensed interim financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2006 except for the adoption of new HKFRS and Interpretations which are effective for accounting periods beginning on or after January 1, 2007 as set out below:

HKFRS 7	Financial Instruments : Disclosures
HK(IFRIC) Interpretation 8	Scope of HKFRS 2
HK(IFRIC) Interpretation 9	Reassessment of Embedded Derivatives
HK(IFRIC) Interpretation 10	Interim Financial Reporting and Impairment

The adoption of the above new accounting standards and interpretations has no material impact on the Group’s balance sheet and profit and loss account.

Certain new standards, amendments and interpretations to existing standards have been published that are relevant to the Group’s business and are mandatory for the Group’s accounting periods beginning on or after January 1, 2008 or later periods. The Group has not early adopted the following new and revised standards and interpretations for the period ended June 30, 2007:

HKAS 23 (Revised)	Borrowing Costs
HKFRS 8	Operating Segments
HK(IFRIC) Interpretation 11	HKFRS 2 – Group and Treasury Share Transactions

2. 營業額及分部資料

按照業務分部劃分，本集團之營業額及經營溢利之分析如下：

2. TURNOVER AND SEGMENT INFORMATION

An analysis of the Group's turnover and operating profit by business segments is as follows:

		截至六月三十日止六個月 Six months ended June 30			
		2007		2006	
		營業額 Turnover	經營溢利 Operating profit	營業額 Turnover	經營溢利 Operating profit
(以港幣百萬元為單位) (In HK\$ millions)					
零售及分銷	Retail and distribution	2,089	174	1,869	164
成衣貿易及製造	Garment trading and manufacturing	457	18	480	20
減：分部間銷售	Less: Inter-segment sales	(218)	—	(328)	—
		2,328	192	2,021	184

按照地區分部劃分，本集團之營業額如下：

The geographical segments of the Group's turnover are as follows:

		截至六月三十日止六個月 Six months ended June 30	
		2007	2006
(以港幣百萬元為單位) (In HK\$ millions)			
中國大陸	Mainland China	648	496
香港	Hong Kong	471	451
台灣	Taiwan	334	346
新加坡	Singapore	211	192
澳洲	Australia	124	110
中東	Middle East	102	58
韓國	Korea	84	91
日本	Japan	53	63
其他	Others	301	214
		2,328	2,021

3. 經營溢利

經營溢利已扣除下列各項：

3. OPERATING PROFIT

The operating profit is stated after charging:

		截至六月三十日止六個月 Six months ended June 30	
		2007	2006
(以港幣百萬元為單位) (In HK\$ millions)			
租賃土地預付款項攤銷	Amortization of leasehold land prepayments	5	4
物業、機器及設備折舊	Depreciation of property, plant and equipment	54	53
投資物業折舊	Depreciation of investment property	1	1
出售物業、機器及設備之淨虧損	Net loss on disposal of property, plant and equipment	1	1
陳舊存貨準備及存貨撇銷	Provision for obsolete stock and stock write-off	7	10

4. 融資費用

4. FINANCE EXPENSE

(以港幣百萬元為單位)	(In HK\$ millions)	截至六月三十日止六個月	
		2007	2006
銀行貸款利息	Interest on bank loans	1	1

5. 稅項

5. TAXATION

香港利得稅截至二零零七年六月三十日止六個月之估計應課稅溢利按百分之十七點五(二零零六年：百分之十七點五)之稅率計算。海外稅項乃按個別司法地區適用之稅率計算。

Hong Kong profits tax is calculated at the rate of 17.5 percent (2006: 17.5 percent) on the estimated assessable profits for the six months ended June 30, 2007. Overseas taxation is calculated at the rates applicable in the respective jurisdictions.

(以港幣百萬元為單位)	(In HK\$ millions)	截至六月三十日止六個月	
		2007	2006
所得稅項	Income tax		
本期間所得稅項	Current income tax		
– 香港利得稅	– Hong Kong profits tax	13	11
– 海外稅項	– Overseas taxation	34	23
過往期間準備剩餘	Over provision in previous period		
– 香港利得稅	– Hong Kong profits tax	–	(1)
– 海外稅項	– Overseas taxation	(3)	(1)
		44	32
扣繳稅項	Withholding tax	6	4
遞延稅項	Deferred tax		
關於短暫性差異 之衍生及撥回	Relating to the origination and reversal of temporary differences	(2)	2
稅項支出	Taxation charge	48	38

截至二零零七年六月三十日止六個月之應佔共同控制公司之香港稅項為港幣一百萬元(二零零六年：港幣一百萬元)及期內並無海外稅項(二零零六年：港幣一百萬元)已包括在應佔共同控制公司溢利之內。

Share of jointly controlled companies' Hong Kong taxation for the six months ended June 30, 2007 of HK\$1 million (2006: HK\$1 million) and no overseas taxation (2006: HK\$1 million) are included in the share of profit of jointly controlled companies.

截至二零零七年及二零零六年六月三十日止六個月，聯營公司賬目內並無稅項準備。

No profits tax provision has been made in the accounts of an associate for the six months ended June 30, 2007 and 2006.

6. 股息

(a) 本期內中期股息：

(以港幣百萬元為單位)	(In HK\$ millions)	截至六月三十日止六個月	
		2007	2006
於結算日後宣布 之中期股息 每股港幣四點五仙 (二零零六年：每股港幣四點五仙)	Interim dividend declared after balance sheet date of 4.5 HK cents (2006: 4.5 HK cents) per share	67	67
於結算日後宣布 之特別中期股息 每股港幣二仙 (二零零六年：每股港幣二仙)	Special interim dividend declared after balance sheet date of 2.0 HK cents (2006: 2.0 HK cents) per share	30	30
		97	97

於二零零七年八月二十三日舉行之董事會會議上，董事宣布派發中期及特別中期股息分別為每股港幣四點五仙及港幣二仙。此項股息在結算當日並無確認為負債。

At the board meeting held on August 23, 2007, the directors declared interim and special interim dividends of 4.5 HK cents and 2.0 HK cents per share respectively. These dividends have not been recognized as a liability at the balance sheet date.

(b) 屬於上一年度，並於本期內通過及派發的股息：

(以港幣百萬元為單位)	(In HK\$ millions)	截至六月三十日止六個月	
		2007	2006
已批准及派發之二零零六年 末期股息每股港幣五仙 (二零零五年：每股港幣五仙)	2006 final dividend approved and paid of 5.0 HK cents (2005: 5.0 HK cents) per share	75	75
已批准及派發之二零零六年 特別末期股息 每股港幣一角五仙 (二零零五年：每股港幣一角五仙)	2006 special final dividend approved and paid of 15.0 HK cents (2005: 15.0 HK cents) per share	223	223
		298	298

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

7. 每股盈利

每股基本及攤薄盈利乃按期內本公司股東應佔綜合溢利港幣一億四千三百萬元(二零零六年：港幣一億五千一百萬元)計算。

每股基本盈利乃按於截至二零零七年六月三十日止六個月內已發行股份之加權平均股數十四億九千一百一十八萬五千一百四十八股(二零零六年：十四億八千九百八十萬九千八百股)計算。

每股攤薄盈利乃按截至二零零七年六月三十日止六個月內已發行股份之加權平均股數十四億九千一百一十八萬五千一百四十八股(二零零六年：十四億八千九百八十萬九千八百股)加上假設根據本公司購股權計劃授出之所有未行使購股權皆已行使而發行之股份之加權平均股數八十八萬六千三百一十四股(二零零六年：一百九十一萬五千三百六十六股)計算。

8. 物業、機器及設備**7. EARNINGS PER SHARE**

The calculations of basic and diluted earnings per share are based on the consolidated profit attributable to shareholders of the Company for the period of HK\$143 million (2006: HK\$151 million).

The basic earnings per share is based on the weighted average of 1,491,185,148 shares (2006: 1,489,809,800 shares) in issue during the six months ended June 30, 2007.

The diluted earnings per share is based on 1,491,185,148 shares (2006: 1,489,809,800 shares) which is the weighted average number of shares in issue during the six months ended June 30, 2007 plus the weighted average of 886,314 shares (2006: 1,915,366 shares) deemed to be issued if all outstanding share options granted under the share option scheme of the Company had been exercised.

8. PROPERTY, PLANT AND EQUIPMENT

		六月三十日 June 30 2007	十二月三十一日 December 31 2006
(以港幣百萬元為單位)	(In HK\$ millions)		
期初之賬面淨值	Opening net book value	261	256
換算差額	Translation difference	4	6
添置	Additions	61	111
出售	Disposals	(2)	(4)
折舊	Depreciation	(54)	(108)
期末之賬面淨值	Closing net book value	270	261

9. 投資物業

9. INVESTMENT PROPERTY

		六月三十日 June 30 2007	十二月三十一日 December 31 2006
(以港幣百萬元為單位)	(In HK\$ millions)		
期初之賬面淨值	Opening net book value	86	88
折舊	Depreciation	(1)	(2)
期末之賬面淨值	Closing net book value	85	86

10. 租賃土地及租金預付款項

10. LEASEHOLD LAND AND RENTAL PREPAYMENTS

		租賃土地 預付款項 Leasehold land prepayments	租金 預付款項 Rental prepayments	合計 Total	
		2007	2007	2007	2006
期初之賬面淨值	Opening net book value	243	78	321	326
換算差額	Translation difference	2	2	4	5
添置	Additions	-	19	19	4
攤銷	Amortization	(5)	(3)	(8)	(14)
期末之賬面淨值	Closing net book value	240	96	336	321
短期部分	Current portion	(8)	(12)	(20)	(14)
長期部分	Long-term portion	232	84	316	307

11. 應收賬款及其他應收款

11. TRADE AND OTHER RECEIVABLES

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2007	十二月三十一日 December 31 2006
應收賬款	Trade receivables	287	327
減：減值撥備	Less: Provision for impairment	(10)	(10)
應收賬款淨值	Trade receivables – net	277	317
其他應收款、訂金及 預付款項	Other receivables, deposits and prepayments	180	177
		457	494

除現金及信用卡銷售外，本集團在正常情況下給予其貿易客戶平均六十日信貸期。

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

以下為應收賬款之賬齡分析：

The ageing analysis of trade receivables is as follows:

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2007	十二月三十一日 December 31 2006
零至三十日	0 – 30 days	191	236
三十一至六十日	31 – 60 days	61	54
六十一至九十日	61 – 90 days	10	13
逾九十日	Over 90 days	15	14
		277	317

12. 股本

12. SHARE CAPITAL

(除股份數目外， 以港幣百萬元為單位)	(In HK\$ millions, except number of shares)	股份數目 Number of shares	股本 Share capital
於二零零七年一月一日	At January 1, 2007	1,490,852,518	75
因行使購股權而 發行之股份	Issue of shares pursuant to exercise of share options	556,000	-
於二零零七年六月三十日	At June 30, 2007	<u>1,491,408,518</u>	<u>75</u>

於期內，本公司並無授出可認購本公司股份之購股權予任何人士。於期內，尚未行使之購股權數目變動載於第三十三頁標題為「購股權之變動」之內。

During the period, the Company has not granted any options to subscribe for share of the Company. Movements in the number of the outstanding share options during the period is set out on page 33 under the heading of "Movement of Share Options".

於二零零七年六月三十日，一共同控制公司持有本公司一百八十萬股普通股股份（二零零六年：一百八十萬股）。

As at June 30, 2007, 1,800,000 ordinary shares (2006: 1,800,000 shares) were held by a jointly controlled company.

13. 應付賬款及其他應付款

13. TRADE AND OTHER PAYABLES

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2007	十二月三十一日 December 31 2006
應付賬款	Trade payables	257	292
其他應付款及應付費用	Other payables and accrued expenses	298	307
		<u>555</u>	<u>599</u>

以下為應付賬款之賬齡分析：

The ageing analysis of trade payables is as follows:

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2007	十二月三十一日 December 31 2006
零至三十日	0 – 30 days	198	218
三十一至六十日	31 – 60 days	29	39
六十一至九十日	61 – 90 days	12	20
逾九十日	Over 90 days	18	15
		<u>257</u>	<u>292</u>

14. 遞延稅項

遞延稅項採用負債法就短暫性差異按適用於各司法權區之稅率而作全數撥備。

本集團於期內的遞延稅項資產及負債之變動(在同一徵稅地區之結餘抵銷前)如下：

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2007	十二月三十一日 December 31 2006
期初結餘	Opening balance	69	68
換算差額	Translation difference	-	7
於損益表中計入	Credited to profit and loss account	(2)	(5)
於權益中列支	Charged to equity	1	1
撥回扣繳稅項之 短暫性差異	Reversal of temporary difference on withholding tax	-	(2)
期末結餘	Closing balance	68	69

於簡明綜合資產負債表內列賬之金額：

Deferred taxation is calculated in full on temporary differences under the liability method at the rates applicable in the respective jurisdictions.

The movement in the Group's deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the period is as follows:

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2007	十二月三十一日 December 31 2006
遞延稅項資產	Deferred tax assets	(38)	(34)
遞延稅項負債	Deferred tax liabilities	106	103
		68	69

The amounts shown in the condensed consolidated balance sheet include:

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2007	十二月三十一日 December 31 2006
遞延稅項資產	Deferred tax assets	(38)	(34)
遞延稅項負債	Deferred tax liabilities	106	103
		68	69

15. 現金及現金等值結存之分析

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日	
		2007	2006
現金及銀行結存	Cash and bank balances	461	678
減：存款日起三個月 以上到期之 銀行定期存款	Deduct: Bank deposits with maturity over three months from date of deposits	(8)	(2)
銀行貸款	Bank loans	453	676
淨現金及現金等值結存	Net cash and cash equivalents	401	604

16. 資產總額扣除流動負債及淨流動資產

本集團於二零零七年六月三十日及二零零六年十二月三十一日之資產總額扣除流動負債分別為港幣二十億六千二百萬元及港幣二十一億九千三百萬元。本集團於二零零七年六月三十日及二零零六年十二月三十一日之淨流動資產(即流動資產扣除流動負債)分別為港幣六億八千四百萬元及港幣八億六千二百萬元。

15. ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS

16. TOTAL ASSETS LESS CURRENT LIABILITIES AND NET CURRENT ASSETS

The Group's total assets less current liabilities amounted to HK\$2,062 million and HK\$2,193 million at June 30, 2007 and December 31, 2006 respectively. The Group's net current assets, defined as current assets less current liabilities, amounted to HK\$684 million and HK\$862 million at June 30, 2007 and December 31, 2006 respectively.

17. 承擔

(a) 經營租賃之承擔

- (i) 於二零零七年六月三十日，本集團就零售店舖、辦公室、工廠及貨倉之不可於未來撤銷之經營租賃的最低應付租賃費用如下：

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2007	十二月三十一日 December 31 2006
一年內	Within one year	576	522
一年後但五年內	After one year but within five years	750	638
五年以上	Over five years	37	42
		1,363	1,202

- (ii) 於二零零七年六月三十日，本集團就零售店舖及工廠之不可於未來撤銷之經營租賃的最低應收租賃收入如下：

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2007	十二月三十一日 December 31 2006
一年內	Within one year	13	24
一年後但五年內	After one year but within five years	4	7
		17	31

(b) 資本承擔

- 於二零零七年六月三十日，本集團有以下之資本承擔：

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2007	十二月三十一日 December 31 2006
已簽約但未撥備	Contracted but not provided for	7	-
已授權但未簽約	Authorized but not contracted for	3	1
		10	1

17. COMMITMENTS

(a) Commitments under operating leases

- (i) As at June 30, 2007, the Group had future aggregate minimum lease charges payable under non-cancelable operating leases in respect of retail shops, office premises, factories and warehouses as set out below:

(In HK\$ millions)	六月三十日 June 30 2007	十二月三十一日 December 31 2006
Within one year	576	522
After one year but within five years	750	638
Over five years	37	42
	1,363	1,202

- (ii) As at June 30, 2007, the Group had future aggregate minimum lease income receivable under non-cancelable operating leases in respect of retail shops and factories as set out below:

(In HK\$ millions)	六月三十日 June 30 2007	十二月三十一日 December 31 2006
Within one year	13	24
After one year but within five years	4	7
	17	31

(b) Capital commitments

- As at June 30, 2007, the Group had the following capital commitments:

(In HK\$ millions)	六月三十日 June 30 2007	十二月三十一日 December 31 2006
Contracted but not provided for	7	-
Authorized but not contracted for	3	1
	10	1

18. 衍生金融工具

於二零零七年六月三十日，本集團已承擔但未行使之遠期外匯兌換合約之設定總額如下：

(以港幣百萬元為單位)

遠期外匯兌換合約

遠期外匯兌換合約公平值之收益於二零零七年六月三十日約為港幣四十萬元，而遠期外匯兌換合約公平值之收益於二零零六年十二月三十一日約為港幣一百萬元。該金額乃根據同等工具於資產負債表日之市場價值釐定，並包括於應收賬款及其他應收款內。

於二零零七年六月三十日，遠期外匯兌換合約之權益收益及虧損將由資產負債表日起一至六個月內的不同到期日於損益表中反映。

19. 或然負債

於二零零七年六月三十日，本集團有以下並無包括在財務報表內之或然負債：

(以港幣百萬元為單位)

代替租賃及水電按金
之銀行擔保

18. DERIVATIVE FINANCIAL INSTRUMENTS

As at June 30, 2007, the total notional amount of outstanding forward foreign exchange contracts to which the Group has committed are as follows:

	六月三十日 June 30 2007	十二月三十一日 December 31 2006
--	--	--------------------------------

Forward foreign exchange contracts	19	25
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The fair value gain of the forward foreign exchange contracts at June 30, 2007 is estimated to be approximately HK\$0.4 million whereas the fair value gain at December 31, 2006 was estimated to be approximately HK\$1 million. These amounts are based on market values of equivalent instruments at the balance sheet date and is included in trade and other receivables.

Gains and losses in equity on forward foreign exchange contracts at June 30, 2007 will be released to the profit and loss account when they expire at various dates between one month to six months from the balance sheet date.

19. CONTINGENT LIABILITIES

As at June 30, 2007, the Group had contingent liabilities not included in the financial statements in respect of the following:

	六月三十日 June 30 2007	十二月三十一日 December 31 2006
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Bank guarantees in lieu of rental and utility deposits	13	11
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20. 重要關聯人士交易

於期內，若干附屬公司按一般及日常業務過程與共同控制公司及一聯營公司進行正常商業條款交易。有關該等交易詳述如下：

20. MATERIAL RELATED PARTIES TRANSACTIONS

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

		截至六月三十日止六個月	
		Six months ended June 30	
(以港幣百萬元為單位)	(In HK\$ millions)	2007	2006
銷售給：	Sales to:		
共同控制公司	jointly controlled companies	75	89
一聯營公司	an associate	101	64
		176	153
購貨自：	Purchases from:		
共同控制公司	jointly controlled companies	206	122
租金收入自：	Rental income from:		
一共同控制公司	a jointly controlled company	5	5
應收關聯公司款項：	Amounts due from these related parties are:		
		六月三十日	十二月三十一日
		June 30	December 31
(以港幣百萬元為單位)	(In HK\$ millions)	2007	2006
共同控制公司	Jointly controlled companies	14	20
一聯營公司	An associate	33	19
上述應收共同控制公司及一聯營公司等款項已反映在應收賬款及其它應收款。	The above amounts due from jointly controlled companies and an associate are reflected in trade and other receivables.		

管理層之論述及分析

本集團經營業績

營業額

本集團在實行品牌分工及中國大陸拓展計劃方面取得理想進展。成功執行此兩項計劃令零售及分銷部門於上半年之銷售額增加百分之十一點八至港幣二十億八千九百萬元(零六年上半年：港幣十八億六千九百萬元)，而上半年中國大陸之銷售額尤其突出，增加港幣一億二千七百萬元至港幣五億九千九百萬元(零六年上半年：港幣四億七千二百萬元)。與此同時，成衣貿易及製造部門繼續努力提升在價值鏈之位置，減低倚賴其他佐丹奴集團公司，令該部門第三者之銷售額增加百分之五十七點二至港幣二億三千九百萬元(零六年上半年：港幣一億五千二百萬元)。整體而言，本集團於二零零七年上半年之營業額上升百分之十五點二至港幣二十三億二千八百萬元(零六年上半年：港幣二十億二千一百萬元)。

毛利

營業額強勁增長推動毛利增加百分之九點六至港幣十一億一千九百萬元(零六年上半年：港幣十億二千一百萬元)。然而，基於冬季破紀錄和暖，於季尾進行存貨減價傾銷，故二零零七年上半年之毛利率下跌二百四十個基本點子至百分之四十八點一(零六年上半年：百分之五十點五)。因此，於六月底本集團將其存貨對銷售之流轉比率減少至三十二日，較二零零六年十二月三十一日所錄得之三十五日減少三日。

經營溢利及未計利息、稅項、折舊及攤銷費用之盈利(EBITDA)

於二零零七年上半年，本集團與全球大部分零售商一樣，繼續受到租金及員工成本上漲之影響。因此，經營費用增加百分之十點七至港幣九億八千五百萬元(零六年上半年：港幣八億九千萬元)。然而，由於人民幣升值產生外匯收益，令其他收益增加港幣五百萬元，致使上半年之經營溢利上升百分之四點三至港幣一億九千二百萬元(零六年上半年：港幣一億八千四百萬元)，惟上半年之經營利潤率下降零點九個百分點，至百分之八點二(零六年上半年：百分之九點一)。同樣地，EBITDA增加百分之四點七至港幣二億六千五百萬元(零六年上半年：港幣二億五千三百萬元)但EBITDA利潤率則下降一點一個百分點，至百分之十一點四(零六年上半年：百分之十二點五)。

MANAGEMENT'S DISCUSSION AND ANALYSIS

RESULTS OF GROUP OPERATIONS

Turnover

The Group made solid progress implementing its brand differentiation and Mainland China expansion plans. Successful execution of these two programs drove first half sales of the Retail & Distribution Division to grow by 11.8 percent to HK\$2,089 million (1H06: HK\$1,869 million), with Mainland China in particular increasing its first half sales by HK\$127 million to HK\$599 million (1H06: HK\$472 million). At the same time, the Garment Trading & Manufacturing Division's ongoing efforts to move up the value chain and reduce its reliance on other Giordano Group companies resulted in the division increasing its third-party sales by 57.2 percent to HK\$239 million (1H06: HK\$152 million). Overall, Group turnover grew by 15.2 percent to HK\$2,328 million in first half of 2007 (1H06: HK\$2,021 million).

Gross Profit

The strong turnover growth propelled gross profit increase of 9.6 percent to HK\$1,119 million (1H06: HK\$1,021 million). However, first half 2007 gross margin decreased by 240 basis points to 48.1 percent (1H06: 50.5 percent) due to season-end discounting of inventories built up from a record warm winter. As a result, the Group managed to reduce its inventory turnover on sales to 32 days as at the end of June, down three days from the 35 days recorded at the end of December 2006.

Operating Profit and Earnings before Interest, Taxation, Depreciation and Amortization Expense (EBITDA)

The Group, along with most retailers worldwide, continued to experience soaring rental and staff costs in the first half of 2007. As such, operating expenses increased 10.7 percent to HK\$985 million (1H06: HK\$890 million). However, helped by an increase of HK\$5 million in other revenue, attributable to foreign exchange gains arising mainly from the RMB's appreciation, first half operating profit increased by 4.3 percent to HK\$192 million (1H06: HK\$184 million) though first half operating margin declined by 0.9 percentage point to 8.2 percent (1H06: 9.1 percent). Similarly, EBITDA rose 4.7 percent to HK\$265 million (1H06: HK\$253 million) but EBITDA margin was 1.1 percentage point lower at 11.4 percent (1H06: 12.5 percent).

股東應佔溢利

股東應佔溢利由二零零六年同期呈報之港幣一億五千一百萬元下跌百分之五點三至港幣一億四千三百萬元。

引進新品牌有助穩定本集團南韓合營企業之業務，惟因競爭劇烈及整體消費表現疲弱，延緩其復甦速度。同時，本集團於東莞之合營製衣公司之溢利貢獻大幅上升。因此，本集團應佔共同控制公司之溢利增加百分之七十五至港幣七百萬元（零六年上半年：港幣四百萬元）。同時，本集團中東聯營公司之上半年盈利貢獻維持穩定，處於港幣五百萬元水平。此令除稅前溢利上升百分之五點七至港幣二億零三百萬元（零六年上半年：港幣一億九千二百萬元）。

由於來自企業稅率較高之市場之盈利貢獻增加，令二零零七年上半年之稅項支出上升至港幣四千八百萬元（零六年上半年：港幣三千八百萬元），因此，本集團之實際稅率上升至百分之二十五點一（零六年上半年：百分之二十點八）。

現金流量

上半年經營業務所得之現金淨額為港幣一億二千三百萬元（零六年上半年：港幣一億零六百萬元）。投資業務支用之現金淨額增至港幣九千萬元（零六年上半年：港幣三千六百萬元），增幅大部份源於期內就中國大陸多個優質新商舖地點之預付租金港幣一千九百萬元，及資本開支增加港幣一千六百萬元至港幣六千一百萬元（零六年上半年：港幣四千五百萬元）。為保留資金拓展南韓及中東市場而減少向有關市場之公司收取股息，令源自銀行之利息及自共同控制公司和聯營公司收取之股息減少港幣一千五百萬元至港幣八百萬元（零六年上半年：港幣二千三百萬元）。

同時，於上半年融資業務支用之現金淨額為港幣二億九千九百萬元，與去年同期所錄得港幣三億零一百萬元大體上並無變動。

Profit Attributable to Shareholders

Profit attributable to shareholders decreased 5.3 percent to HK\$143 million from the HK\$151 million reported for the same period in 2006.

The introduction of new brands has helped stabilize operations of our South Korean joint venture but fierce competition and a weak consumption environment slowed its recovery. Meanwhile, our Dongguan manufacturing joint-venture significantly boosted its profit contribution. As a result, our share of profits of jointly controlled companies increased by 75.0 percent to HK\$7 million (1H06: HK\$4 million). Meanwhile, first half profit contribution from our Middle East associated company remained steady at HK\$5 million. This resulted in a 5.7 percent increase in profit before taxation to HK\$203 million (1H06: HK\$192 million).

As a result of increased profit contribution from markets with higher corporate tax rates, first half 2007 taxation expense rose to HK\$48 million (1H06: HK\$38 million), causing the Group's effective tax rate to rise to 25.1 percent (1H06: 20.8 percent).

Cash Flows

Net cash generated from operating activities in the first half was HK\$123 million (1H06: HK\$106 million). Net cash used for investing activities increased to HK\$90 million (1H06: HK\$36 million), with the bulk of the increase attributed to HK\$19 million in rental prepayments to secure a number of prime new store locations in Mainland China, and a HK\$16 million increase in capital expenditure to HK\$61 million (1H06: HK\$45 million) in the period. Interest received from banks and dividends received from jointly controlled and associated companies decreased by HK\$15 million to HK\$8 million (1H06: HK\$23 million), due to a reduction in dividends received from South Korea and the Middle East in order to fund developments in these two markets.

Meanwhile, net cash used for financing activities in the first half was HK\$299 million, essentially unchanged from the HK\$301 million recorded in the same period last year.

流動現金及資金來源

於二零零七年六月三十日，總現金及銀行結餘達港幣四億六千一百萬元（二零零六年十二月三十一日：港幣七億二千三百萬元），總負債為港幣七億七千一百萬元（二零零六年十二月三十一日：港幣八億九千四百萬元），而股東權益為港幣十八億四千二百萬元（二零零六年十二月三十一日：港幣十九億八千七百萬元）。

於二零零七年六月三十日，本集團有貿易融資及循環貸款額港幣三億六千九百萬元（二零零六年十二月三十一日：港幣四億零三百萬元），其中港幣五千二百萬元已提取而尚未償還。本集團亦有銀行擔保之或然負債為港幣一千三百萬元（二零零六年十二月三十一日：港幣一千一百萬元），所有或然負債乃於日常業務運作中產生。

業務回顧

零售及分銷部門

Giordano Ladies 為本集團表現最佳之品牌，營業額上升百分之二十二點八至港幣一億一千三百萬元（零六年上半年：港幣九千二百萬元），可比較門市之銷售額於上半年則增加百分之十四點四。此外，於二零零七年上半年，*Ladies* 之毛利率較去年同期上升一點五個百分點。本集團亦推出新增之 *Giordano Concepts* 品牌，截至六月底，已在香港、上海、台北及新加坡設立九間門市（其中五間由 *Giordano core line* 門市改換而為），並於上半年賺取營業額港幣八千二百萬元。截至二零零七年六月三十日，本集團旗下兩個優質品牌合共有四十三間門市，並佔本集團零售及分銷部門於二零零七年上半年的營業額約百分之九點三。

乘著中國大陸經濟穩定及強勁增長之勢，*Giordano core line* 及 *Giordano Junior*（不包括 *Giordano Concepts*）上半年之營業額上升百分之八點一至港幣十七億五千五百萬元（零六年上半年：港幣十六億二千四百萬元），而可比較門市之銷售額則增加百分之四點八。

Liquidity and Capital Resources

As at June 30, 2007, total cash and bank balances was HK\$461 million (December 31, 2006: HK\$723 million), total liabilities was HK\$771 million (December 31, 2006: HK\$894 million) and shareholders' equity stood at HK\$1,842 million (December 31, 2006: HK\$1,987 million).

As at June 30, 2007, the Group had trade finance and revolving loan facilities amounting to HK\$369 million (December 31, 2006: HK\$403 million), of which HK\$52 million had been drawn and was outstanding. The Group also had contingent liabilities on bank guarantees in the amount of HK\$13 million (December 31, 2006: HK\$11 million), incurred in the normal course of business.

OPERATIONS REVIEW

Retail & Distribution Division

Giordano Ladies was the Group's best performer, with turnover growing by 22.8 percent to HK\$113 million (1H06: HK\$92 million) and comparable store sales up 14.4 percent in the first half. In addition, *Ladies* first half 2007 gross margin was up 1.5 percentage points compared to the same period last year. We also launched the new *Giordano Concepts* brand and by the end of June had nine stores (five of which were converted from *Giordano core line* stores) operating in Hong Kong, Shanghai, Taipei and Singapore which generated HK\$82 million turnover in the first half. Together our two premier brands had 43 outlets as at June 30, 2007, and accounted for about 9.3 percent of our first half 2007 Retail & Distribution Division turnover.

Riding the wave of strong and steady economic growth in Mainland China, first half turnover of *Giordano core line* and *Giordano Junior* (and excluding *Giordano Concepts*) increased by 8.1 percent to HK\$1,755 million (1H06: HK\$1,624 million) while comparable store sales grew 4.8 percent.

期內，本集團亦展開對 *Bluestar Exchange* 業務之重新定位計劃，在香港五個地點試推全新 *BSX* 品牌，嘗試令該品牌擺脫已飽和並不斷收縮之大眾服裝市場。目前為止，消費者對設計及貨品的變動反應良好，其中表現最佳的門市於轉換形象後更錄得雙位數字銷售額增長。然而，由於大部份業務在此過渡階段早期仍屬處於衰退之大眾服裝市場，故 *Bluestar Exchange/BSX* 之營業額下跌百分之九點八至港幣一億三千八百萬元（零六年上半年：港幣一億五千三百萬元），而可比較門市之銷售額則減少百分之六點九。然而，商品銷售改善令本集團毛利率較二零零六年上半年錄得零點九個百分點之增長。

概括而言，二零零七年上半年零售及分銷部門之營業額增加百分之十一點八至港幣二十億八千九百萬元（零六年上半年：港幣十八億六千九百萬元），而可比較門市之銷售額則較去年增長百分之四點三。然而，因歷來最暖之冬季所致之剩餘冬季服裝清貨行動，使上半年之毛利率較去年下跌一點一個百分點。儘管毛利率下跌，且租金及員工成本攀升，部門上半年仍錄得經營溢利港幣一億七千四百萬元（零六年上半年：港幣一億六千四百萬元），增幅為百分之六點一。

During the period, the Group also began its program to position the *Bluestar Exchange* business away from the overcrowded and declining mass market apparel sector with the test launch of the new *BSX* brand in five locations in Hong Kong. Consumers have so far responded well to the design and merchandising changes, with the best store posting double digit sales growth after conversion. Nevertheless with the bulk of its business still in the declining mass market apparel sector at this early transitional stage, *Bluestar Exchange/BSX* turnover posted a 9.8 percent decrease to HK\$138 million (1H06: HK\$153 million) while comparable store sales were down 6.9 percent. However, improved merchandising allowed us to achieve a 0.9 percentage point gross margin increase compared to first half 2006.

Overall, first half 2007 Retail & Distribution Division turnover was 11.8 percent higher at HK\$2,089 million (1H06: HK\$1,869 million) and comparable store sales were up 4.3 percent year-on-year. However, first half gross margin decreased by 1.1 percentage point year-on-year due to clearance of winter apparel left over from a record warm winter. Despite the lower gross margin and escalating rental and staff costs, the division managed to post a first half operating profit of HK\$174 million, an increase of 6.1 percent (1H06: HK\$164 million).

零售及分銷部門	Retail & Distribution Division	營業額 Turnover			變動 Change	零七年上半年 可比較門市 銷售額之變動 1H07 Comparable Store Sales Change
		零七年 上半年 1H07	零六年 上半年 1H06			
		(以港幣百萬元為單位) (in HK\$ millions)				
中國大陸	Mainland China	599	472	26.9%	20.6%	
香港	Hong Kong	431	420	2.6%	7.8%	
台灣	Taiwan	320	322	(0.6%)	(3.5%)	
新加坡	Singapore	200	190	5.3%	(4.6%)	
馬來西亞、印尼 及泰國	Malaysia, Indonesia & Thailand	202	168	20.2%	3.9%	
澳洲	Australia	117	105	11.4%	(9.4%)	
其他市場	Other Markets	220	192	14.6%	N/A	
部門合計	Division Total	2,089	1,869	11.8%	4.3%	

於本年度上半年，本集團於中國大陸增設四十一間門市，令分銷網絡增至七百七十間，令本集團穩步邁向並超越於二零零七年在中國大陸最少增設五十間門市之目標。整體而言，憑藉可比較門市銷售額大幅增加百分之二十點六，中國大陸之營業額於上半年增加百分之二十六點九至港幣五億九千九百萬元（零六年上半年：港幣四億七千二百萬元）。

儘管國際及國內品牌於成熟市場中之競爭愈趨激烈，本集團於香港之營業額仍較去年增長百分之二點六至港幣四億三千一百萬元（零六年上半年：港幣四億二千萬元），而可比較門市之銷售額則上升百分之七點八。本集團於期內削減兩間門市，使本集團之門市網絡於期末維持於九十六間。

鑒於台灣之整體經濟及消費者信心仍然低迷，以及零售業表現依然呆滯，令本集團於二零零七年上半年之銷售額維持於港幣三億二千萬元（零六年上半年：港幣三億二千二百萬元），而可比較門市之銷售額則較去年下跌百分之三點五。本集團對台灣市場仍具有信心，並有意共渡當地經濟正進行的結構性調整。期內，本集團削減五間表現欠佳門市後，亦於台北開設首兩間 *Giordano Concepts* 門市，本集團在台灣之網絡於二零零七年六月尾時總數為二百三十四間。

於新加坡，本集團繼續著力於其優質品牌業務之增長，於六月開設首間 *Giordano Concepts* 門市，以及重組當地管理團隊。因此，業務額增加百分之五點三至港幣二億元（零六年上半年：港幣一億九千萬元）。正如任何機構在過渡期常見之情況，可比較門市之銷售額下跌百分之四點六，但集團於第二季看到改善跡象。於此競爭極為激烈之市場下，本集團繼續監控及優化其市場推廣及商品銷售計劃。於二零零七年上半年末時，本集團之門市網絡共有五十四間門市。

The Group added 41 stores in Mainland China during the first half of the year, increasing our distribution network to 770 and putting us well on track to exceed our goal of growing a minimum of 50 outlets in Mainland China in 2007. Overall, turnover in Mainland China surged 26.9 percent to HK\$599 million in the first half (1H06: HK\$472 million) with a strong comparable store sales increase of 20.6 percent.

Despite mounting competition from both international and domestic brands in a mature market, our turnover in Hong Kong still increased by 2.6 percent year-on-year to HK\$431 million (1H06: HK\$420 million) while comparable store sales increased by 7.8 percent. We had a net reduction of two stores during the period so that our network stood at 96 outlets at the end of the period.

With the overall economy and consumer confidence still at a low ebb and the retail sector remaining stagnant in Taiwan, our sales in first half 2007 held steady at HK\$320 million (1H06: HK\$322 million) while comparable store sales decreased by 3.5 percent year-on-year. The Group remains confident in the Taiwan market and intends to ride out the structural adjustments its economy is undergoing. The period also saw the opening of our first two *Giordano Concepts* store in Taipei and, after a net reduction of five non-performing stores, our Taiwan network stood at a total of 234 stores at the end of June 2007.

The Group continued to focus on growing its premier brand business in Singapore, opening its first *Giordano Concepts* store in June, as well as reorganizing the local management team. Turnover grew by 5.3 percent to HK\$200 million (1H06: HK\$190 million) as a result. Typical of any organization in transition, comparable store sales decreased by 4.6 percent though there were signs of improvement in the second quarter. The Group continues to monitor and fine-tune its marketing and merchandising programs in this extremely competitive market. Our store network at the end of the first half of 2007 stood at 54 outlets.

自二零零六年下半年起，東南亞之消費者信心逐漸回升，並於二零零七年繼續復甦。於上半年，馬來西亞之銷售額上升百分之十九點六至港幣六千七百萬元（零六年上半年：港幣五千六百萬元），泰國之銷售額上升百分之三十二點六至港幣五千七百萬元（零六年上半年：港幣四千三百萬元），而印尼之銷售額則上升百分之十三至港幣七千八百萬元（零六年上半年：港幣六千九百萬元）。本集團預期東南亞之市場狀況及業務於下半年繼續改善。

澳洲上半年之營業額上升百分之十一點四至港幣一億一千七百萬元（零六年上半年：港幣一億零五百萬元），本集團增設三間門市，令本集團在澳洲市場之門市總數增至六十二間。最後，日本及其他市場在上半年合共錄得營業額港幣二億二千萬元，較去年同期錄得之港幣一億九千二百萬元上升百分之十四點六。

本集團繼續致力擴闊於南韓之業務，務求跨越競爭劇烈之少年優閒服裝部門之固有基礎，為此，本集團推出兩個以年輕專業人士為對象之都會職場服裝新品牌：*Giordano Her* 及 *Giordano Him*。新品牌有助穩定本集團之業務表現，惟競爭劇烈及整體消費表現疲弱延緩集團之復甦步伐。二零零七年上半年之營業額下跌百分之七至港幣四億四千一百萬元（零六年上半年：港幣四億七千四百萬元），而可比較門市之銷售額則減少百分之十二。儘管如此，受惠於毛利率增加一點一個百分點，韓國業務於二零零七年上半年錄得微利，而去年同期則僅達至收支平衡。期內，本集團增設八間門市，令門市網絡增至一百五十六間。截至二零零七年六月三十日，本集團持有其南韓共同控制公司百分之四十九點四權益。

中東之消費持續暢旺，本集團聯營公司上半年之營業額增長百分之十七點四至港幣二億零二百萬元（零六年上半年：港幣一億七千二百萬元），而可比較門市之銷售額則錄得百分之二點四增長。本集團於期內增設十間門市，令區內門市總數增至一百三十九間。憑藉毛利率增加零點六個百分點，本集團中東聯營公司上半年之溢利貢獻維持穩定，在租金及員工成本不斷上漲下仍錄得港幣五百萬元。截至二零零七年六月三十日，本集團持有其中東聯營公司百分之二十權益。

The recovery in consumer confidence in Southeast Asia which began in the latter half of 2006 continued into 2007. Sales in Malaysia increased by 19.6 percent to HK\$67 million (1H06: HK\$56 million), Thailand by 32.6 percent to HK\$57 million (1H06: HK\$43 million) and Indonesia by 13.0 percent to HK\$78 million (1H06: HK\$69 million) in the first half. We expect market conditions and business in Southeast Asia to continue to improve in the second half.

First half turnover in Australia increased 11.4 percent to HK\$117 million (1H06: HK\$105 million). Three stores were added to our network to take our Australian footprint to a total of 62. Finally, Japan and other markets together posted first half turnover of HK\$220 million, an improvement of 14.6 percent from the HK\$192 million recorded in the same period last year.

As part of our ongoing efforts to broaden our South Korea business beyond its established base in the fiercely competitive young casual-wear segment, we introduced two new brands, *Giordano Her* and *Giordano Him*, that features smart career-wear targeted at young professionals. The new brands have helped stabilize our performance, though fierce competition and a weak consumption environment slowed our recovery. First half 2007 turnover decreased by 7.0 percent to HK\$441 million (1H06: HK\$474 million) while comparable store sales were down 12.0 percent. In spite of the above, a 1.1 percentage point expansion in gross margin enabled Korea to record a small profit in the first half of 2007 whereas it just managed to break even in the same period last year. During the period we added eight outlets to bring our network to 156 stores. As at June 30, 2007, the Group held a 49.4 percent share in its South Korean jointly controlled company.

The consumption boom in the Middle East continued and first half turnover of our associated company grew by 17.4 percent to HK\$202 million (1H06: HK\$172 million) while comparable store sales recorded a 2.4 percent increase. We added 10 outlets during the period to bring the total store count in the region to 139. Helped by a 0.6 percentage point improvement in gross margin, first half profits contribution from our Middle East associated company was steady at HK\$5 million in spite of the continued escalation in rental and staff costs. As at June 30, 2007, the Group held a 20.0 percent share in its Middle East associated company.

成衣貿易及製造部門

本集團繼續驅策成衣貿易及製造部門減低其倚賴其他佐丹奴集團公司。在持續努力提高高增值第三方原設計製造(ODM)業務下，該部門於上半年在向第三方銷售方面錄得百分之五十七點二的增長，達港幣二億三千九百萬(零六年上半年：港幣一億五千二百萬元)，佔上半年銷售額百分之五十二點三(零六年上半年：百分之三十一點七)。然而，由於集團內部之銷售額減少，成衣貿易及製造部門總銷售額減少百分之四點八至港幣四億五千七百萬元(零六年上半年：港幣四億八千萬)。由於吸納及為新客戶服務之成本上揚，令上半年經營溢利輕微下降至港幣一千八百萬元(零六年上半年：港幣二千萬元)。

本集團以中國東莞為基地之合營製衣公司 Higrowth Ventures 業務不斷增長，銷售額上升百分之八十二點七至港幣二億九千一百萬元，並對本集團貢獻除稅後溢利港幣六百萬元。截至二零零七年六月三十日，本集團於該合營公司持有其百分之四十九股權。

人力資源

於二零零七年六月三十日，本集團約有一萬一千九百名僱員(二零零六年十二月三十一日：一萬一千四百名僱員)。為獎勵及保留優秀幹練管理層人才，本集團不但向若干高級行政人員提供優厚之花紅獎勵計劃；同時亦向各級員工提供優厚薪酬，及發放按目標為本計算之花紅。合資格僱員亦可獲授予按表現發放之酌情花紅及購股權。

展望

踏入第三季，在本集團逐步推行品牌分工策略並繼續實行在中國大陸的擴展計劃下，本集團保持增長動力，於七月份錄得雙位數字之按年銷售增長。

Garment Trading & Manufacturing Division

We continued to push the Garment Trading & Manufacturing Division to reduce its reliance on other Giordano Group companies. As a result of persistent efforts to grow its high value-add third party ODM (Original Design Manufacturer) business, the division achieved a 57.2 percent increase in third party sales to HK\$239 million (1H06: HK\$152 million), accounting for 52.3 percent of first half sales (1H06: 31.7 percent). However, total Garment Trading & Manufacturing sales decreased 4.8 percent to HK\$457 million (1H06: HK\$480 million) due to lower intra-group sales. First half operating profit was slightly lower at HK\$18 million (1H06: HK\$20 million) due to higher costs incurred in acquiring and servicing new clients.

Higrowth Ventures, the Group's garment manufacturing joint-venture based in Dongguan, China, continued to grow its business and increased sales by 82.7 percent to HK\$291 million in the first half, and made an after-tax profit contribution of HK\$6 million to the Group. The Group held a 49.0 percent shareholding in the joint venture as at June 30, 2007.

HUMAN RESOURCES

As at June 30, 2007, the Group had about 11,900 employees (December 31, 2006: 11,400 employees). Besides offering incentive bonus schemes to certain senior executives as a means to reward and retain a high caliber management team, the Group also provides competitive remuneration packages and goal-oriented bonuses to staff at various levels. Performance-based discretionary bonuses and share options may also be awarded to eligible employees.

OUTLOOK

The Group maintained its growth momentum going into the third quarter as we steadily implement our brand differentiation strategy and stay the course on our Mainland China expansion plan, posting double-digit year-on-year sales growth in July.

本集團將繼續拓展兩個 *Giordano Ladies* 及 *Giordano Concepts* 優質品牌。於上半年，本集團合共增設九間 *Ladies* 及 *Concepts* 門市，接下來並將有四間新門市開業，包括於二零零七年九月在新開拓之市場吉隆坡開設兩間門市。據此，年終時之 *Ladies* 及 *Concepts* 門市總數將達至四十七間。本集團 *Ladies* 門市於七月份之銷售額繼續錄得雙位數字增長，本集團亦預期 *Concepts* 之表現在推出形象更鮮明及細緻之秋冬季 [dress-up casual] 系列後，將可逐步改善。

本集團在香港五間門市對 *BSX* 品牌進行之首個試推計劃，消費者對其突出兼富有現代感之陳設，以及當中所銷售之年青化及都市化系列均甚為受落。新品牌之成績符合管理層期望，因此，本集團將繼續在合適時候改換現有之 *Bluestar Exchange* 門市為 *BSX* 及開設新 *BSX* 門市，同時監控及優化該品牌之市場推廣及商品銷售計劃。

本集團另一個策略重點為保持於中國大陸的增長動力。於二零零七年上半年，本集團增加共四十一間門市，並計劃於本年度下半年最少增設二十間門市。中國大陸之營業額繼續保持強勁增長，於七月份取得雙位數字較去年銷售增益。在強勁相關經濟基礎支持下，中國大陸之持續利潤增長前景理想。本集團預期亦將受惠於如期實行之新中國企業所得稅法，於二零零八年一月一日起，企業所得稅率將由目前之百分之三十三減少至百分之二十五。

馬來西亞、印尼及泰國以至澳洲及中東之營業額增長亦保持強勁，全部市場於七月份均錄得雙位數字之營業額增長。本集團預期，此等市場將在本年度餘下時間繼續推動本集團之增長。

We will continue to expand our premier *Giordano Ladies* and *Giordano Concepts* brands. In the first half we added a total of nine *Ladies* and *Concepts* stores, and will follow up with another four new stores, including two in the new market of Kuala Lumpur in September 2007. This will bring total *Ladies* and *Concepts* stores to 47 by the end of the year. July continued to see us achieving double-digit sales growth with *Ladies*. We also expect *Concepts* performance to pick up pace as we introduce a clearly differentiated and more refined “dress-up casual” collection in Fall/Winter.

Our first test of the new *BSX* brand in five locations in Hong Kong revealed a positive consumer reaction to a younger, more urban collection presented in a distinctive and modern shop environment. The new brand's performance has met Management's expectations and as such we will continue to convert *Bluestar Exchange* locations to *BSX* and open new *BSX* outlets where appropriate, and at the same time monitor and fine-tune the brand's marketing and merchandising programs.

Our other strategic priority is to maintain our growth momentum in Mainland China. We added a total of 41 outlets in the first half of 2007, and have plans to add at least 20 more in the latter half of the year. Turnover growth in Mainland China continues to be strong, with July posting double-digit year-on-year sales gains. The prospect for sustained profitable growth in Mainland China is good in view of the strong underlying economic fundamentals. The Group is also expected to benefit from the scheduled implementation of the new PRC Corporate Income Tax Law which will see the corporate income tax rate being reduced from the current 33 percent to 25 percent with effect from January 1, 2008.

Top-line growth has also remained strong in Malaysia, Indonesia and Thailand, as well as Australia and the Middle East, with all of them recording double-digit turnover increases in July. We expect these markets to continue driving growth for the Group during the balance of the year.

由於國際零售商不斷在全球擴充業務，香港及新加坡的租金壓力繼續加劇。因此，本集團決定暫緩兩地市場之拓展計劃，並將焦點轉向增加可比較門市銷售額及提升毛利率。特別是本集團將把更多資源投放於進一步提升 *Giordano core line* 產品及門市，藉此實現集團之銷售及利潤目標。該兩個市場於七月份之銷售額輕微下跌，但利潤率則較去年顯著擴大兩個百分點。

台灣及南韓市場之市況將繼續挑戰重重。然而，本集團深信該兩個市場之長遠經濟基礎穩健，故將繼續專注於增加可比較門市銷售額增長及改善毛利率，以及將審慎投資於集團的零售網絡。

本集團於清奈之門市繼續錄得理想業績，加強本集團於印度市場發展之信心。儘管本集團在印度的拓展因新商場延期竣工而放緩，惟本集團預期拓展速度將可快速恢復，並計劃於二零零七年下半年最少於孟買及其他主要城市開設六間新門市。

最後，本集團於二月在溫哥華開設北美洲首間 *Giordano* 門市，隨後於五月在洛杉磯開設第二間門市，並計劃於今年稍後時間同樣在洛杉磯開設第三間門市。此等特許經營門市讓本集團可測試北美市場，並可在較大規模地拓展市場前先與當地業務夥伴建立較緊密之合作關係。

As international retailers keep expanding their global presence, rental pressure continues to escalate in Hong Kong and Singapore. The Group has therefore decided to put its store expansion plan for these two markets on hold and has instead focused on growing comparable store sales and boosting gross margins. In particular, the Group will place greater emphasis on upgrading *Giordano core line* product and stores to deliver on our sales and margin targets. These two markets recorded slightly lower sales in July, but gross margins expanded significantly by about two percentage points compared to last year.

Market conditions are expected to remain challenging in Taiwan and South Korea. However, the Group remains convinced of these two markets' long term economic fundamentals, and will continue to focus on growing comparable store sales and rebuilding gross margins as well as prudently investing in our retail networks.

Our stores in Chennai continued to produce favorable results, reinforcing our confidence in the Indian market. Although our expansion in India has been slowed somewhat by delays in new shopping mall construction, we expect the pace of expansion to pick up significantly, with at least half a dozen new store openings planned for Mumbai and other major cities in the second half of 2007.

Finally, in February we opened our first *Giordano* store in North America in Vancouver, followed by a second store in Los Angeles in May, and a third one, again in Los Angeles, is planned for later in the year. These franchised stores will enable the Group to test the North American market and establish strong working relationships with local business partners ahead of a wider roll-out.

其他資料

股息

為符合本公司之股息政策，本公司一直派發約相當於其盈利三分之一的普通股股息，另加須考慮（其中包括）本集團業務之潛在盈利表現、手頭現金水平及本集團日後業務及投資需要，以及眾多其他因素後酌情派發之特別股息。儘管本公司擬透過派發股息將現金盈餘回饋其股東，股息金額將視乎各年情況而有所不同。

經審慎考慮本集團之現金狀況及預期收取之現金及現金需求後，本公司董事會宣布派發截至二零零七年十二月三十一日止年度之中期股息每股港幣四點五仙（二零零六年：每股港幣四點五仙）及特別中期股息每股港幣二仙（二零零六年：每股港幣二仙）。中期及特別中期股息約於二零零七年九月十四日（星期五）派發予於二零零七年九月十一日（星期二）名列於本公司股東名冊上之股東。

暫停辦理股份過戶登記

本公司將於二零零七年九月十日（星期一）及二零零七年九月十一日（星期二）暫停辦理股份過戶登記手續。為確保享有派發之中期及特別中期股息，所有過戶文件連同相關股票最遲須於二零零七年九月七日（星期五）下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳雅柏勤有限公司，地址為香港皇后大道東二十八號金鐘匯中心二十六樓，辦理登記手續。

OTHER INFORMATION

Dividends

In line with Company dividend policy, the Company has been paying an ordinary dividend amounting to about one-third of its earnings plus a special dividend that varies depending on the underlying earnings performance of the Group's business, the level of cash in hand, and the Group's future operating and investment needs, among other factors. Although the Company intends to return surplus cash to its shareholders through the payment of dividends, the dividend amount may vary from year to year.

After due consideration of the Group's cash position and anticipated cash receipts and requirements, the Board of the Company declared an interim dividend of 4.5 HK cents (2006: 4.5 HK cents) per share and a special interim dividend of 2.0 HK cents (2006: 2.0 HK cents) per share for the year ending December 31, 2007 payable on or about Friday, September 14, 2007 to shareholders whose names appear on the register of members of the Company on Tuesday, September 11, 2007.

Closure of Register of Members

The register of members of the Company will be closed on Monday, September 10, 2007 and Tuesday, September 11, 2007, during which period no transfer of shares will be registered. In order to qualify for the interim dividend and special interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Tricor Abacus Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, September 7, 2007.

董事之證券權益

於二零零七年六月三十日，本公司董事及行政總裁在本公司及其相關法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據該條例第三百五十二條須予備存的登記冊所載或根據香港聯合交易所有限公司(「聯交所」)之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司和聯交所任何權益和淡倉如下：

Directors' Interests in Securities

As at June 30, 2007, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and 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 notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

董事姓名 Name of director	權益性質 Nature of interest	股份 實益權益 (附註) Beneficial interest in shares (Note)	非上市之相關 股份實益權益 (附註) Beneficial interest in unlisted underlying shares (Note)	總權益 百分率概約 Approximate aggregate percentage of interests
劉國權 LAU Kwok Kuen, Peter	個人 Personal	24,118,000	-	1.62%
馮永昌 FUNG Wing Cheong, Charles	個人 Personal	1,122,000	5,000,000	0.41%
馬灼安 MAH Chuck On, Bernard	個人 Personal	1,619,086	5,000,000	0.44%

附註：

擁有之股份及股本衍生工具之相關股份權益均為好倉。非上市之股本衍生工具之相關股份乃按本公司採納之購股權計劃而授予董事之購股權；有關資料載列於第三十三頁。

Note:

Interests in the shares and underlying shares of equity derivatives were long position. Underlying unlisted shares are share options granted to the directors pursuant to the share option scheme of the Company and details of which are set out on page 33.

除上述披露外，於二零零七年六月三十日，本公司董事及行政總裁概無在本公司及其相關法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有或被視作擁有根據該條例第三百五十二條須予備存的登記冊所載或根據「標準守則」須知會本公司和聯交所之任何權益或淡倉。此外，除上述披露外，本公司或其任何附屬公司於截至二零零七年六月三十日止六個月內概無訂立任何安排，令本公司董事或彼等之配偶或未滿十八歲之子女可藉購入本公司或其他法團之股份或債權證而獲益。

Save as disclosed above, as at June 30, 2007, none of the directors and chief executive of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO; or as notified to the Company and the Stock Exchange pursuant to the Model Code. Furthermore, save as disclosed above, at no time during the six months ended June 30, 2007 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

主要股東

於二零零七年六月三十日，根據證券及期貨條例第三百三十六條記錄於本公司存置之登記冊，下列人士（除本公司董事及行政總裁外）擁有本公司之股份或相關股份之權益或淡倉之百分之五或以上：

Substantial Shareholders

As at June 30, 2007, the following persons, other than directors and chief executive of the Company, having interests or short positions of 5 percent or more in the Company's shares or underlying shares were recorded in the register kept by the Company pursuant to section 336 of the SFO:

名稱 Name	附註 Note	好倉股份及 相關股份總數 Aggregate long position in shares and underlying shares	總權益 百分率概約 Approximate aggregate percentage of interests
Aberdeen Asset Management Plc and its associates	1	219,420,018	14.71%
Harris Associates L.P.	2	209,719,800	14.06%

附註：

Notes:

1. Aberdeen Asset Management Plc 及其聯繫人以投資經理身份持有二億一千九百四十二萬零十八股股份。

1. Aberdeen Asset Management Plc and its associates held 219,420,018 shares in the capacity of Investment Manager.

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

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

附屬公司名稱
Name of subsidiary

好倉股份總數
Aggregate long position in shares

Aberdeen Asset Management Asia Limited	219,420,018
Aberdeen Asset Management Inc	1,764,000
Aberdeen Asset Management Limited	1,460,000
Aberdeen Asset Managers Limited	48,779,816
Aberdeen Fund Management Limited	27,724,808
Aberdeen International Fund Managers Limited	113,398,000
Aberdeen Unit Trust Managers Limited	39,107,816
Edinburgh Fund Management Limited	14,000,000

2. Harris Associates L.P.以投資經理身份持有二億零九百七十一萬九千八百股股份。

2. Harris Associates L.P. held 209,719,800 shares in the capacity of Investment Manager.

購股權之變動

本公司已於二零零二年一月二十四日採納購股權計劃，旨在鼓勵或獎勵對本集團作出貢獻或會有所貢獻的選定合資格人士。於期內，本公司並無根據該購股權計劃授出購股權，而有關於期內購股權變動資料載列如下：

Movement of Share Options

The Company adopted its Share Option Scheme on January 24, 2002 to provide incentives or rewards to the selected eligible persons for their contribution or potential contribution to the Group. During the period, no share option was granted pursuant to the Share Option Scheme and movements in the number of share options are set out below:

	購股權數目					每股行使價	授出日期	行使期
	Number of share options							
合資格人士	於二零零七年 一月一日 之結餘	於期內 授出	於期內 行使	於期內 註銷/失效 Cancelled/ lapsed	於二零零七年 六月三十日 之結餘			
Eligible person	Balance as at January 1, 2007	during the period	during the period	during the period	Balance as at June 30, 2007	Exercise price per share	Date of grant	Exercisable period
						港元	(月/日/年)	(月/日/年)
						HK\$	(MM/DD/YYYY)	(MM/DD/YYYY)
董事								
Director								
馮永昌	1,666,000	-	-	-	1,666,000	4.650	04/08/2002	04/08/2003 - 04/07/2012
FUNG Wing Cheong, Charles	1,666,000	-	-	-	1,666,000	4.650	04/08/2002	04/08/2004 - 04/07/2012
	1,668,000	-	-	-	1,668,000	4.650	04/08/2002	04/08/2005 - 04/07/2012
	5,000,000	-	-	-	5,000,000			
馬灼安	1,666,000	-	-	-	1,666,000	4.650	04/08/2002	04/08/2003 - 04/07/2012
MAH Chuck On, Bernard	1,666,000	-	-	-	1,666,000	4.650	04/08/2002	04/08/2004 - 04/07/2012
	1,668,000	-	-	-	1,668,000	4.650	04/08/2002	04/08/2005 - 04/07/2012
	5,000,000	-	-	-	5,000,000			

		購股權數目						
		Number of share options						
合資格人士 Eligible person	於二零零七年 一月一日 之結餘	於期內 授出 Granted	於期內 行使 Exercised	於期內 註銷/失效 Canceled/ lapsed	於二零零七年 六月三十日 之結餘	每股行使價	授出日期	行使期
	Balance as at January 1, 2007	during the period	during the period	during the period	Balance as at June 30, 2007	Exercise price per share	Date of grant	Exercisable period
						港元 HK\$	(月/日/年) (MM/DD/YYYY)	(月/日/年) (MM/DD/YYYY)
連續合約僱員 Continuous Contract Employees	1,940,000	-	-	370,000	1,570,000	4.650	04/08/2002	04/08/2003 - 04/07/2012
	2,158,000	-	-	390,000	1,768,000	4.650	04/08/2002	04/08/2004 - 04/07/2012
	2,402,000	-	-	408,000	1,994,000	4.650	04/08/2002	04/08/2005 - 04/07/2012
	666,000	-	-	333,000	333,000	2.795	02/05/2003	02/05/2004 - 02/04/2013
	666,000	-	-	333,000	333,000	2.795	02/05/2003	02/05/2005 - 02/04/2013
	836,000	-	-	334,000	502,000	2.795	02/05/2003	02/05/2006 - 02/04/2013
	444,000	-	86,000	4,000	354,000	2.650	06/10/2003	06/10/2004 - 06/09/2013
	606,000	-	112,000	38,000	456,000	2.650	06/10/2003	06/10/2005 - 06/09/2013
	1,310,000	-	338,000	46,000	926,000	2.650	06/10/2003	06/10/2006 - 06/09/2013
	64,000	-	-	-	64,000	2.785	08/20/2003	08/20/2004 - 08/19/2013
	4,000	-	-	-	4,000	2.785	08/20/2003	08/20/2005 - 08/19/2013
	6,000	-	-	-	6,000	2.785	08/20/2003	08/20/2006 - 08/19/2013
	22,000	-	-	-	22,000	3.300	09/19/2003	09/19/2004 - 09/18/2013
	54,000	-	10,000	-	44,000	3.300	09/19/2003	09/19/2005 - 09/18/2013
	78,000	-	10,000	-	68,000	3.300	09/19/2003	09/19/2006 - 09/18/2013
	132,000	-	-	132,000	-	4.150	01/27/2004	01/27/2005 - 01/26/2014
	198,000	-	-	198,000	-	4.150	01/27/2004	01/27/2006 - 01/26/2014
	204,000	-	-	204,000	-	4.150	01/27/2004	01/27/2007 - 01/26/2014
	1,082,000	-	-	-	1,082,000	4.500	06/16/2004	06/16/2005 - 06/15/2014
	1,272,000	-	-	166,000	1,106,000	4.500	06/16/2004	06/16/2006 - 06/15/2014
	1,280,000	-	-	168,000	1,112,000	4.500	06/16/2004	06/16/2007 - 06/15/2014
	10,000	-	-	-	10,000	4.850	07/07/2004	07/07/2005 - 07/06/2014
	10,000	-	-	-	10,000	4.850	07/07/2004	07/07/2006 - 07/06/2014
	10,000	-	-	-	10,000	4.850	07/07/2004	07/07/2007 - 07/06/2014
	28,000	-	-	-	28,000	4.235	08/17/2004	08/17/2005 - 08/16/2014
	34,000	-	-	-	34,000	4.235	08/17/2004	08/17/2006 - 08/16/2014
	1,000,000	-	-	-	1,000,000	4.305	09/30/2004	09/30/2004 - 09/29/2014
	316,000	-	-	-	316,000	4.875	12/30/2004	12/30/2004 - 12/29/2014
	16,832,000	-	556,000	3,124,000	13,152,000			
其他 Others	1,680,000	-	-	40,000	1,640,000	4.150	01/27/2004	01/27/2005 - 01/26/2014
	1,880,000	-	-	20,000	1,860,000	4.975	12/29/2004	12/29/2004 - 12/28/2014
	3,560,000	-	-	60,000	3,500,000			
合計 Total	30,392,000	-	556,000	3,184,000	26,652,000			

附註：

1. 連續合約僱員已行使之購股權於緊接行使日前之加權平均股份收市價為港幣三元七角三仙。
2. 於二零零七年六月三十日之每股市價為港幣三元八角六仙。
3. 於期內，本公司無授出購股權，故毋須作出評估授出購股權的公平值。本公司購股權計劃授出的購股權之公平值是以柏力克•舒爾斯期權訂價模式評估，並計入一些因素，如行使價、購股權年期、市價、有關股票之波幅及購股權之預期年期的無風險利率等。該模式的設計旨在評估並無授出限制且可以自由轉讓之公開買賣期權之公平值。此外，它亦須視乎若干高度主觀假設數據，包括預期股價波幅。任何主觀假設數據倘出現任何變動均會對購股權之公平值造成重大影響。

Notes:

1. The weighted average closing price of the shares immediately before the date on which the options were exercised by the Continuous Contract Employees was HK\$3.73.
2. The market value per share as at June 30, 2007 was HK\$3.86.
3. As no share option was granted by the Company during the period, thus the estimation of fair value of share options granted was not applicable. For share options granted under share option scheme of the Company, the fair value of the options shall be estimated by applying the Black-Scholes option pricing model, taking into account a number of factors such as the exercise price, the life of the option, the market price and volatility of the underlying shares, and the risk-free interest rate for the expected life of the option. The Model is developed to estimate the fair value of publicly traded options that have no vesting restrictions and are fully transferable. In addition, it requires input of highly subjective assumptions, including the expected stock price volatility. Any changes in the subjective input assumptions may materially affect the estimation of the fair value of an option.

企業管治**遵守企業管治常規守則**

本公司董事並無獲悉任何資料顯示，於截至二零零七年六月三十日止六個月內，本公司未有遵守載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四之「企業管治常規守則」，除(i)由同一人擔任主席及行政總裁之職位（守則條文第A.2.1項）；及(ii)主席及董事總經理毋須輪值告退（守則條文第A.4.2項）外。現時由劉國權先生同時出任主席及行政總裁之職位。由於劉先生在業界具有豐富經驗及對本集團業務有深厚認識，董事會認為由劉先生同時擔任主席及行政總裁之職位能為本集團提供強勢及貫徹之領導，並能更有效地策劃及推行長期商業策略以及提高決策的效率。

賬目審閱

就編製截至二零零七年六月三十日止六個月未經審核之簡明財務報表，審核委員會與管理層已討論內部監控及財務申報等事宜。審核委員會亦聯同本公司的外聘核數師審閱該財務報表。

CORPORATE GOVERNANCE**Compliance with the Code on Corporate Governance Practices**

None of the directors of the Company is aware of information that would reasonably indicate that the Company is not, or was not during the six months ended June 30, 2007 in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except that (i) the roles of the Chairman and Chief Executive are vested in the same person (Code Provision A.2.1); and (ii) the Chairman and the Managing Director are not subject to retirement by rotation (Code Provision A.4.2). Currently Mr. LAU Kwok Kuen, Peter, holds the positions of Chairman and Chief Executive. In view of Mr. Lau's extensive experience in the industry and deep understanding of the Group's businesses, the Board believes that vesting the roles of both Chairman and Chief Executive in Mr. Lau provides the Group with strong and consistent leadership, allows for more effective planning and execution of long term business strategies and enhances efficiency in decision-making.

Review of Accounts

The Audit Committee has discussed with Management internal controls and financial reporting matters related to the preparation of the unaudited condensed financial statements for the six months ended June 30, 2007. It has also reviewed the said financial statements in conjunction with the Company's external auditors.

董事進行證券交易的標準守則

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

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

購買、出售或贖回本公司之上市證券

於截至二零零七年六月三十日止六個月內，本公司概無贖回其股份。本公司及其任何附屬公司於期內亦無購買或出售任何本公司之股份。

董事會

於本報告日，董事會包括四名獨立非執行董事歐文柱先生、畢滌凡先生、鄭其志先生及李鵬飛博士和三名執行董事劉國權先生、馮永昌先生及馬灼安先生。

承董事會命
劉國權
主席

香港，二零零七年八月二十三日

Model Code for Securities Transactions by Directors

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

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

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

The Company has not redeemed any of its shares during the six months ended June 30, 2007. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the period.

Board of Directors

As at the date of this report, the Board comprises four Independent Non-executive Directors, namely, Mr. AU Man Chu, Milton, Mr. Barry John BUTTIFANT, Mr. KWONG Ki Chi and Dr. LEE Peng Fei, Allen; and three Executive Directors, namely, Mr. LAU Kwok Kuen, Peter, Mr. FUNG Wing Cheong, Charles and Mr. MAH Chuck On, Bernard.

On behalf of the Board
LAU Kwok Kuen, Peter
Chairman

Hong Kong, August 23, 2007

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