# GIORDANO

## INTERIM REPORT 2026 中期報告

(Stock Code 股份代號：709)

超越界限

Beyond Boundaries

GIORDANO INTERNATIONAL LIMITED

佐丹奴國際有限公司

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

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| (除每股盈利外，以百萬港元為單位) | (In HK$ million, except earnings per share) | (未經審核) (Unaudited) 截至6月30日止六個月 Six months ended June 30 | | 變動 |
|---|---|---|---|---|
| | | **2026** | 2025 | **Change** |
| **經營業績** | **OPERATING RESULTS** | | | |
| 收入 | Revenue | **1,914** | 1,934 | **(1.0%)** |
| 經營溢利 | Operating profit | **155** | 179 | **(13.4%)** |
| EBITDA | EBITDA | **408** | 423 | **(3.5%)** |
| 本公司股東應佔溢利 | Profit attributable to shareholders of the Company | **108** | 121 | **(10.7%)** |
| **每股資料** | **PER SHARE DATA** | | | |
| 每股盈利 | Earnings per share | | | |
| －基本(*港仙*) | – Basic (*HK cents*) | **6.7** | 7.5 | **(10.7%)** |
| －攤薄(*港仙*) | – Diluted (*HK cents*) | **6.7** | 7.5 | **(10.7%)** |
| 每股中期股息(*港仙*) | Interim dividend per share (*HK cents*) | **6.7** | 7.5 | **(10.7%)** |
| **財務比率** | **FINANCIAL RATIOS** | | | |
| 存貨對成本流轉日數(日) | Inventory turnover on costs (days) | **128** | 108 | **20** |
| 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) | **5.6%** | 6.3% | **(0.7)pp/ 百分點** |

## 管理層對本集團經營業績及財務狀況之論述及分析

除非另行説明，以下論述均指本集團截至2026年及2025年6月30日止六個月之按年比較。

### 概覽

- 2026年是佐丹奴「超越界限」五年策略計劃的第二年。本年度，本集團重配及重振業務營運，並在其所制定的四大策略選擇上建立能力與競爭力，以將其轉型為增長型公司。

- 儘管面臨嚴峻的宏觀環境及地緣政治不確定性，本集團仍展現出穩健的中期表現。報告收入按年輕微下降1.0%，其中下滑主要集中於我們全球最大的市場海灣阿拉伯國家合作委員會，該市場自三月起因中東地區持續的危機而面臨逆風。若撇除海灣阿拉伯國家合作委員會市場，本集團基本收入按年增長0.4%，突顯了核心市場需求的韌性及商業執行成效。

- 本集團的電商業務於2026年上半年錄得12.5%的改善，反映出我們「數位先導」策略的成功執行。其中，海灣阿拉伯國家合作委員會及中國內地分別按年增長33.3%及11.9%。

- 我們故意放緩批發趨勢，而此舉反映出我們因重配擁有48.5%權益之合營公司之存貨而導致對南韓的運送減少並持續優化中國內地的網絡(包括精選加盟店)。這些舉措是為了維護渠道健康並支持可持續增長而採取的刻意行動。因此，零售銷售額按年增長0.5%，若撇除因中東衝突而對海灣阿拉伯國家合作委員會造成的影響，增長應為2.9%。整體而言，上半年展現出我們的靈活性且業務多元化，並具備堅實的基礎，可隨著區域情勢回復正常而重新加速增長。

## 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, 2026, and 2025.

### OVERVIEW

- 2026 is the second year of Giordano’s “Beyond Boundaries” five-year strategic plan. It is the year for the Group to recalibrate and revitalise its business operations through building competencies and capabilities within the four strategic choices the Group has made to transform itself into a growth company.

- The Group delivered a resilient interim performance despite a challenging macro backdrop and geopolitical uncertainty. Reported revenue declined by a modest 1.0% YOY, with the shortfall concentrated in the GCC markets, our largest market globally, which has faced headwinds since March due to the ongoing crisis in the broader Middle East region. Excluding the GCC, underlying Group revenue increased by 0.4% YOY, underscoring the durability of demand across our core markets and the effectiveness of our commercial execution.

- The Group’s e-commerce business recorded improvement by 12.5% in the first half of 2026, reflecting the successful execution of our “Digital-First” strategy. GCC and Mainland China in particular grew by 33.3% YOY and 11.9% YOY, respectively.

- Softer wholesale trends were largely planned, reflecting reduced shipments to South Korea as we recalibrated inventory at our 48.5%-owned joint venture and continued to optimise our Mainland China network, which includes select franchised stores. These actions were deliberate steps to protect channel health and support sustainable growth. As a result, retail sales grew 0.5% YOY and would have increased by 2.9% if excluding the GCC impact due to the Middle East conflict. Overall, the first-half outcome demonstrates an agile, well-diversified business with a solid platform for re-acceleration as regional conditions normalise.

- 毛利率持續改善。截至目前為止,毛利率較去年擴大1.6個百分點,乃由於(1)渠道組合變化,批發貢獻減少;(2)更為結構化的定價框架;及(3)更強勁的採購執行力成功節省產品成本。因此,毛利上升1.7%,若撇除海灣阿拉伯國家合作委員會的影響,上升則為5.8%。展望未來,我們將持續專注於透過嚴謹的當季貨品分配,從而有效配合產品需求以提升毛利率,並針對暢銷商品精準補貨,以最大化正價售罄率,加上審慎的存貨清貨管理及特賣場渠道,維護品牌價值及盈利能力。

- 經營費用佔收入的百分比為50.5%(2025年:48.9%)。比例輕微上升,部分原因為線上業務大幅增長,導致電子平台費用及物流成本增加。此業務增長與本集團「超越界限」五年策略計劃下之「數位先導」戰略重點之一密切相關。

- 股東應佔淨溢利為1.08億港元(2025年:1.21億港元)。儘管業務多方面取得穩健進展,但進展受中東危機持續影響導致海灣阿拉伯國家合作委員會市場表現欠佳而被抵銷。倘受影響的分部能達到與2025年相若的盈利能力,股東應佔淨溢利本應為1.20億港元,突顯了本集團營運的根本韌性。

- 本集團期末存貨結餘為5.80億港元(2025年:5.13億港元),存貨對成本流轉日數為128天(2025年:108天)。這反映了本集團為應對中東局勢動盪可能造成的物流中斷而採取的一項有計劃及刻意的風險管理決策,即提前向大部分市場出貨。存貨水平上升亦反映印尼進口要求趨嚴,導致本集團將部分原定訂單轉往其他地區。儘管存在這些因素,我們仍認為我們的長期存貨狀況穩健且管理良好。

- Gross profit margin continued to improve. Year-to-date, margin widened by 1.6 percentage points versus last year, driven by (1) a channel mix shift with a smaller wholesale contribution, (2) a more structured pricing framework, and (3) stronger sourcing execution that delivered product cost savings. Consequently, gross profit rose by 1.7% and would have increased by 5.8% excluding the GCC impact. Looking ahead, we will remain focused on enhancing margin through disciplined in-season allocation to align product with demand efficiently, targeted replenishment of proven winners to maximise full-price sell-through, and prudent management of clearance and outlet channels to safeguard brand equity and profitability.

- Operating expenses as a percentage of revenue were 50.5% (2025: 48.9%). The slight increase was partly due to higher e-platform charges and logistics costs, driven by a significant increase in online business, which is associated with one of our strategic focuses, "Digital-First", under the Group's "Beyond Boundaries" 5-year strategic plan.

- Net profit attributable to shareholders ("PATS") was HK$108 million (2025: HK$121 million). Solid progress in many parts of the business was offset by the underperformance in the GCC markets due to the ongoing Middle East crisis. Had the affected segments delivered profitability comparable to 2025, PATS would have been HK$120 million, highlighting the underlying resilience of the Group's operations.

- The Group's inventory balance ended at HK$580 million (2025: HK$513 million), with inventory turnover at cost (ITOC) at 128 days (2025: 108 days). This reflects a planned and intentional risk-management decision to ship earlier to most markets to mitigate potential logistics disruptions amid volatility in the Middle East. Higher inventory levels also reflected tighter import requirements in Indonesia, which led the Group to divert some originally planned orders to other geographies. Despite these factors, we continue to view our longer-term inventory position as sound and well managed.

- 扣除銀行貸款後的現金及銀行結存為6.50億港元（2025年：7.22億港元），反映出我們為區域物流的不確定性而有意進行了臨時的存貨投資以保障服務水平。隨著存貨回復正常水平，我們預期營運資金將會開放；本集團仍維持強勁的淨現金及流動資金狀況，足以支持策略性增長。

- 董事會已宣派中期股息每股6.7港仙，派息總額約為1.08億港元。這突顯了我們均衡的資金分配策略—在向股東回饋價值的同時，亦保留了投資於增長機會的能力。

- Cash and bank balances, net of bank loans, were HK$650 million (2025: HK$722 million), reflecting a deliberate, temporary investment in inventory to safeguard service levels amid regional logistics uncertainty. As inventories normalise, we expect working capital to unwind; the Group remains in a strong net cash and liquidity position to fund strategic growth.

- The Board of Directors has declared an interim dividend of 6.7 HK cents per share, equating to a total distribution of approximately HK$108 million. This underscores our balanced capital allocation approach—returning value to shareholders while preserving capacity to invest in growth opportunities.

## 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) | **2026** | **佔收入百分比 % to revenue** | 2025 | 佔收入百分比 % to revenue | **變動 Change** |
| 本集團收入[1] | Group revenue[1] | **1,914** | **100.0%** | 1,934 | 100.0% | **(1.0%)** |
| 毛利 | Gross profit | **1,094** | **57.2%** | 1,076 | 55.6% | **1.7%** |
| 其他收入及其他收益，淨額 | Other income and other gains, net | **28** | **1.4%** | 49 | 2.6% | **(42.9%)** |
| 經營費用 | Operating expense | **(967)** | **(50.5%)** | (946) | (48.9%) | **2.2%** |
| 經營溢利 | Operating profit | **155** | **8.1%** | 179 | 9.3% | **(13.4%)** |
| 應佔一間合營公司溢利 | Share of profit of a joint venture | **–** | **–** | – | – | **不適用N/A** |
| 融資費用 | Finance expense | **(19)** | **(1.0%)** | (23) | (1.2%) | **(17.4%)** |
| 所得稅 | Income taxes | **(15)** | **(0.8%)** | (23) | (1.2%) | **(34.8%)** |
| 非控制性權益應佔除所得稅後溢利 | Profit after income tax attributable to non-controlling interests | **(13)** | **(0.7%)** | (12) | (0.6%) | **8.3%** |
| 股東應佔除所得稅後溢利 | Profit after income tax attributable to shareholders | **108** | **5.6%** | 121 | 6.3% | **(10.7%)** |
| 本集團同店銷售額[2] | Group same-store sales[2] | **1,445** | | 1,458 | | **(0.9%)** |
| 全球品牌銷售額[3] | Global brand sales[3] | **2,183** | | 2,216 | | **(1.5%)** |
| 全球品牌毛利[3] | Global brand gross profit[3] | **1,313** | | 1,330 | | **(1.3%)** |
| 期末現金及銀行結存淨額 | Cash and bank balances, net of bank loans at period-end | **650** | | 722 | | **(10.0%)** |
| 期末存貨 | Inventories at period-end | **580** | | 513 | | **13.1%** |
| 存貨對成本流轉日數[4] | Inventory turnover on cost, days[4] | **128** | | 108 | | **20** |
| 期末門市數目 | Stores at period-end | **1,509** | | 1,668 | | **(159)** |

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.*

## 收入及毛利

本集團於2026年上半年表現穩定，儘管中東地區持續的危機導致海灣阿拉伯國家合作委員會面臨持續的政治及經濟挑戰，但報告收入按年微幅下降1.0%。海灣阿拉伯國家合作委員會市場目前佔我們整體業務的18%，該區域目前是我們全球最大的市場。按基本基準，且撇除海灣阿拉伯國家合作委員會市場的影響，即使因我們重配於南韓合營公司(佐丹奴擁有48.5%權益)的存貨導致我們刻意減少對南韓的出貨量，同時重塑我們的中國內地銷售網絡(包括若干加盟店)而造成批發收入下跌，本集團收入本應有按年0.4%的增幅。零售銷售收入按年增長0.5%，若撇除海灣阿拉伯國家合作委員會的影響，增長本應為2.9%。這些成果突顯了我們模式的韌性及適應力，使我們能在保護長期渠道健康的同時能迅速應對宏觀環境。同店銷售額下降0.9%，主要由於海灣阿拉伯國家合作委員會表現欠佳；然而，若撇除海灣阿拉伯國家合作委員會，同店銷售額本應增長1.6%，突顯了我們在其他業務組合中實施的商品銷售、定價及顧客參與度措施的成效。我們持續優先落實嚴謹的存貨管理、針對性促銷活動及本地商品組合，以支持可持續增長及健康的毛利率。

在「超越界限」五年策略計劃的指導下，我們堅持專注於確保在適當的時間提供適當的產品予消費者，並打造引人入勝的品牌和產品故事，以增加門市的客流量。憑藉數據驅動的商品銷售、更快的從設計到上架週期，以及在數位及實體接觸點上更精準的故事敘述，我們在產品差異化、提升品牌體驗及深化顧客忠誠度方面所做的努力正逐步見效。我們同時正在強化全方位執行力，以打造更流暢的旅程並改善轉換率。

## Revenue and Gross Profit

The Group delivered a stable first-half performance in 2026, with reported revenue down a modest 1.0% YOY despite ongoing political and economic challenges in the GCC due to the ongoing crisis in the Middle East region. The GCC markets currently represent an 18% share of our overall business, and the cluster is currently our largest market globally. On an underlying basis, excluding the GCC, Group revenue would have increased by 0.4% YOY, even with lower wholesale revenue tied to deliberately reduced shipments to South Korea as we recalibrated inventory at our South Korean joint venture (48.5% owned by Giordano) and reshaped our Mainland China network, which includes certain franchised stores. Retail sales revenue grew 0.5% YOY and would have increased by 2.9% excluding the GCC impact. These outcomes underscore the resilience and adaptability of our model, which allows us to respond quickly to macro conditions while protecting long-term channel health. Same-store sales declined 0.9%, mainly due to the GCC's underperformance; however, they would have been up 1.6% without the GCC, highlighting the effectiveness of our merchandising, pricing, and customer engagement initiatives across the rest of the portfolio. We continued to prioritise disciplined inventory management, targeted promotions, and localised assortments to support sustainable growth and healthy margins.

Guided by our "Beyond Boundaries" five-year strategic plan, we remained focused on delivering the right product to the consumer at the right time and creating compelling brand and product stories to drive store traffic. Our efforts to differentiate product, elevate the brand experience, and deepen customer loyalty are gaining traction, supported by data-driven merchandising, faster design-to-shelf cycles, and sharper storytelling across digital and physical touchpoints. We are also strengthening our omnichannel execution, enabling more seamless journeys and improved conversion.

從區域而言，大中華地區的零售業務在2026年上半年實現了令人鼓舞的4.2%的收入增長。這主要由於我們按照「數位先導」策略持續拓展中國內地的線上業務，加上台灣市場的業績有顯著回升。就中國內地的電子渠道而言，從產品分類及平台組合優化到制定更精準的促銷活動等系統性優化措施均支撐了增長及盈利能力。在台灣，經重組的管理團隊加速了決策流程、強化了市場執行力，並提升了店舖層級的生產力，共同推動業績顯著改善。

Regionally, Greater China retail achieved a promising 4.2% revenue increase in the first half of 2026. This was driven by the continued expansion of our Mainland China online business in line with our "Digital-First" strategy, alongside a clear turnaround in the Taiwan market. Regarding the e-channel in Mainland China, systematic enhancements—ranging from product segmentation and platform mix optimisation to determine more precise promotions—supported both growth and profitability. In Taiwan, the restructured management team accelerated decision-making, sharpened market execution, and improved store-level productivity, collectively delivering a marked improvement in performance.

東南亞及澳洲(「東南亞」)錄得1.6%的增長，反映該地區內多數關鍵市場(包括新加坡、馬來西亞、泰國及越南)的業績均有所改善。我們的印尼業務仍處於停滯狀態，主要由於進口法規嚴謹，以及我們簡化非佐丹奴品牌組合。有見及此，我們果斷地將生產轉向印尼採購，有關商品已於6月初開始到達門市。此項轉型不僅強化了供應鏈的韌性、縮短了交貨時間，更使我們得以在當地採購規模擴大及分銷回復正常時逐步改善。

Southeast Asia and Australia ("SEA") posted 1.6% growth, reflecting better results across most key markets in the cluster, including Singapore, Malaysia, Thailand, and Vietnam. Our Indonesian business remained stagnant, mainly due to tightened import regulations and the streamlining of our non-Giordano brand portfolio. In response, we decisively shifted production to Indonesian sourcing, with merchandise beginning to arrive in stores in early June. This transition strengthens supply chain resilience, shortens lead times, and positions us for a gradual improvement as local sourcing scales and distribution normalises.

受2月底區域緊張局勢升級的影響導致消費者信心疲弱及旅遊業萎縮，海灣阿拉伯國家合作委員會的收入下跌7.1%。儘管如此，在客流量最高下跌40%的背景下，收入萎縮僅為個位數，反映出我們加盟及品牌資產的根本實力。令人鼓舞的是，我們在7月已看到市場趨穩的初步跡象，同時我們將持續優化該地區的商品組合、強化價值訊息，並提升顧客體驗，同時維持審慎的成本控制。

The GCC region reported a 7.1% revenue decline, affected by softer consumer sentiment and reduced tourism following the abrupt escalation of regional tensions at the end of February. That being said, revenue contracted by only single digits, reflecting the underlying strength of our franchise and brand equity against a back drop of traffic declines of up to 40%. Encouragingly, we saw early signs of stabilisation in July, and we continue to refine assortments, sharpen value messaging, and enhance customer experience in the region while maintaining prudent cost control.

在各個渠道中，本集團的零售收入按年增長0.5%，若撇除海灣阿拉伯國家合作委員會，增幅本應為2.9%，展現出我們組合中其餘部分表現良好。我們將持續投資於品牌建設、產品創新及精準市場營銷，以加速零售業務的增長動能並鞏固我們的市場地位。線下收入下跌1.8%，主要由於海灣阿拉伯國家合作委員會的收入下跌10%；若撇除此影響，線下收入則增長0.7%，其中大中華及東南亞均實現按年增長，即使中國內地實體網絡正在重整，且印尼面臨進口相關的逆風。其他市場表現穩定，突顯了我們實體營運的韌性，以及店舖生產力持續提升的成效。

線上銷售表現持續領先，2026年上半年上升12.5%，其中我們的核心品牌增長了14.2%。這股強勁勢頭反映了我們「數位先導」策略的成功，其中中國內地的線上銷售額按年增加約11.9%。我們在全球其他地區的電商業務亦有令人鼓舞的成績，若撇除中國內地的線上銷售數據，其強勁的按年增長更達至14.8%。展望未來，由於在大多數市場中我們的線上滲透率仍低於業界基準，具有顯著的改善空間，我們將進一步優先推動電商發展及全方位整合，從而加速增長。

批發收入下降12.2%，主要由於我們重配及重整業務時按計劃地減少了對南韓的出貨量，而這亦解釋了我們擁有48.5%權益的合營公司出現存貨狀況；同時我們持續重塑中國內地的網絡，其中包括加盟店。與此相比，我們的海外加盟市場有穩健增長，其中以菲律賓及緬甸的強大需求領先。這些成果印證了我們的策略，即是透過實力強勁的合作夥伴擴大業務、深化市場覆蓋範圍，並在我們預期能獲得可持續回報的地區選擇性地拓展業務。

總括而言，儘管持續面臨外部宏觀環境的逆風(尤其海灣阿拉伯國家合作委員會)，但我們其餘業務仍保持穩健。我們對「超越界限」策略的嚴謹執行正展現成效，且我們已做好充分準備，將以此勢頭為基礎。我們將聚焦於創新、數位加速、本地化市場策略及卓越營運，致力推動盈利增長，並為顧客、合作夥伴及股東創造持續價值。

Across channels, Group retail revenue grew 0.5% YOY and would have increased by 2.9% excluding the GCC, demonstrating the positive performance of the remainder of our portfolio. We will keep investing in brand-building, product innovation, and targeted marketing to accelerate retail momentum and strengthen our market positions. Offline revenue declined 1.8%, primarily due to a 10% drop in the GCC; excluding this impact, offline revenue rose 0.7%, with both Greater China and SEA delivering YOY growth despite the Mainland China physical network reset and Indonesia’s import-related headwinds. Other markets held steady, evidence of the resilience of our brick-and-mortar operations and ongoing store productivity improvements.

Online sales continued to outperform, increasing 12.5% in the first half of 2026 in which our core brands grew by 14.2%. This strong momentum reflects our successful “Digital-First” strategy, with Mainland China online sales up approximately 11.9% YOY. Our e-commerce business in the rest of the world also posted encouraging results and would have been up 14.8% YOY if we exclude the Mainland China online sales. Looking ahead, we will further prioritise e-commerce development and omnichannel integration to accelerate growth, as our online penetration remains below industry benchmarks in most markets, offering significant headroom.

Wholesale revenue declined 12.2%, largely due to the planned reduction in shipments to South Korea as we recalibrated and reset our business— hence the inventory situation at our 48.5%-owned joint venture—and we also continued to reshape our Mainland China network, which includes franchised stores. Offsetting this, our overseas franchise markets delivered healthy growth, led by robust demand in the Philippines and Myanmar. These results validate our strategy to broaden reach through capable partners, deepen market coverage, and selectively expand where we see sustainable returns.

In summary, while external macro headwinds—particularly in the GCC—persisted, the remainder of our business remained solid. The disciplined execution of our “Beyond Boundaries” strategy is delivering results, and we are well positioned to build on this momentum. With a focus on innovation, digital acceleration, localised market strategies, and operational excellence, we aim to drive profitable growth and create sustained value for customers, partners, and shareholders.

**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)* | **2026** | **貢獻 Contribution** | 2025 | 貢獻 Contribution | **變動 Change** |
| 大中華 | Greater China | **873** | **45.6%** | 878 | 45.4% | **(0.6%)** |
| 東南亞及澳洲 | Southeast Asia and Australia | **699** | **36.5%** | 688 | 35.6% | **1.6%** |
| 海灣阿拉伯國家合作委員會 | Gulf Cooperation Council | **342** | **17.9%** | 368 | 19.0% | **(7.1%)** |
| **按市場劃分之本集團收入** | **Group revenue by market** | **1,914** | **100.0%** | 1,934 | 100.0% | **(1.0%)** |
| 線下業務 | Offline | **1,390** | **72.6%** | 1,416 | 73.2% | **(1.8%)** |
| 線上業務 | Online | **315** | **16.5%** | 280 | 14.5% | **12.5%** |
| 零售 | Retail | **1,705** | **89.1%** | 1,696 | 87.7% | **0.5%** |
| 海外加盟商 | Overseas franchisees | **150** | **7.8%** | 182 | 9.4% | **(17.6%)** |
| 中國內地加盟商 | Mainland China franchisees | **59** | **3.1%** | 56 | 2.9% | **5.4%** |
| 加盟商之批發 | Wholesale to franchisees | **209** | **10.9%** | 238 | 12.3% | **(12.2%)** |
| **按渠道劃分之本集團收入** | **Group revenue by channel** | **1,914** | **100.0%** | 1,934 | 100.0% | **(1.0%)** |

自2025年下半年以來，毛利率持續呈上升趨勢，反映出我們增長的質素以及嚴謹執行帶來的影響。於2026年上半年，本集團的毛利率按年擴大1.6個百分點至57.2%（2025年上半年：55.6%），在收入下跌1%的情況下，推動於該期間的毛利金額增加1.7%。若撇除海灣阿拉伯國家合作委員會的影響，毛利金額本應強勁增長5.8%，突顯了我們組合中其餘部分相關表現強勁。

毛利率擴大主要受三大核心槓桿因素推動。首先，持續優化渠道組合：高毛利率的直銷及數位渠道貢獻更多，同時對低毛利率清倉商品採取更嚴格的管控，從而提升了整體盈利能力。其次，我們更為結構化的定價框架—以更清晰的市場及類別規範、更精準的價值傳達，以及更嚴格的降價管控為基礎—有助於提升正價售罄率，並降低促銷強度。第三，更強勁的採購執行力，包括深化與供應商的合作、改善規劃及產品成本效率，在確保品質與上市速度的前提下，成功降低單位成本。這些措施正建立起更具韌性且可擴充的毛利率結構。

Gross margin has continued its upward trajectory since the second half of 2025, reflecting the quality of our growth and the impact of disciplined execution. In 1H2026, the Group's gross profit margin expanded by 1.6 percentage points YOY to 57.2% (1H2025: 55.6%), driving a 1.7% increase in gross profit dollars for the period against a backdrop of a 1% revenue decline. Excluding the GCC's impact, gross profit dollars would have been up a robust 5.8%, underscoring the strength of our underlying performance across the rest of the portfolio.

Margin expansion was driven by three core levers. First, continued optimisation of channel mix, with a greater contribution from higher-margin direct-to-consumer and digital channels and a tighter approach to lower-margin clearance, lifted overall profitability. Second, our more structured pricing framework—anchored in clearer market- and category-based guardrails, sharper value communication, and tighter governance around markdowns—supported higher full-price sell-through and reduced promotional intensity. Third, stronger sourcing execution, including deeper supplier collaboration, improved planning, and product cost efficiencies, yielded unit cost savings without compromising quality or speed to market. Together, these actions are building a more resilient and scalable margin profile.

展望未來，我們將繼續聚焦以下方式以提升毛利率：

- 透過嚴謹的季內分配迅速且有效地將產品及需求匹配，並借助實時數據重新平衡各市場及渠道間的存貨。
- 針對暢銷商品進行精準補貨，以最大化正價售罄率，並將季末風險降至最低。
- 透過更嚴謹的分類及受控的降價節奏，審慎管理清貨及特賣場渠道，以維護品牌資產及盈利能力。
- 持續優化銷售渠道及商品組合，優先發展高毛利率的類別及直接面向消費者的機會。
- 持續與策略性廠商推行採購與成本管理措施—包括嚴格遵守開發時程、以成本優先的設計，以及規模效益—以進一步提升初始毛利率。

這些與我們的策略重點一致的措施為我們在剩餘年度內持續執行業務時維持強勁的毛利率奠定堅實基礎。

Looking ahead, we will remain focused on enhancing margin through:

- Disciplined in-season allocation to match product with demand quickly and efficiently, supported by real-time data to rebalance inventory across markets and channels.
- Targeted replenishment of proven winners to maximise full-price sell-through and minimise end-of-season exposure.
- Prudent management of clearance and outlet channels to preserve brand equity and profitability, with tighter segmentation and controlled markdown cadence.
- Ongoing channel and assortment mix optimisation, prioritising higher-margin categories and direct-to-consumer opportunities.
- Continued sourcing and cost-management initiatives with strategic vendors—calendar discipline, design-for-cost, and scale leverage—to further improve initial margins.

These initiatives, aligned with our strategic priorities, provide a solid foundation for sustained margin strength as we execute through the remainder of the year.

**表3：毛利分析**

**Table 3: Gross profit analysis**

| （以百萬港元為單位） | (In HK$ million) | 截至2025年6月30日止六個月毛利 Six months ended June 30, 2025 gross profit | 產品成本 Product costs | 售價 Selling prices | 銷量 Volume | 其他 Miscellaneous | 匯率換算影響 Currency translation difference | 截至2026年6月30日止六個月毛利 Six months ended June 30, 2026 gross profit |
|---|---|---|---|---|---|---|---|---|
| 東南亞及澳洲 | Southeast Asia and Australia | 395 | 20 | (35) | 25 | (1) | 4 | **408** |
| 海灣阿拉伯國家合作委員會 | Gulf Cooperation Council | 232 | (2) | 6 | (21) | – | 1 | **216** |
| 中國內地 | Mainland China | 151 | 12 | (37) | 15 | (1) | 9 | **149** |
| 香港及澳門 | Hong Kong and Macau | 126 | 2 | (16) | 11 | – | – | **123** |
| 台灣 | Taiwan | 126 | – | 6 | 4 | – | – | **136** |
| 市場組合 | Market mix | – | (2) | (5) | 7 | – | – | **-** |
| **零售及分銷** | **Retail and distribution** | **1,030** | **30** | **(81)** | **41** | **(2)** | **14** | **1,032** |
| 海外加盟商／附屬公司之批發 | Wholesale to overseas franchisees/ subsidiaries | 46 | | | | | | **62** |
| **本集團** | **Group** | 1,076 | | | | | | **1,094** |

### 其他收入及其他收益，淨額

其他收入及其他收益包括一系列項目，包括特許權收入及授權收入、利息收入、租金收入以及匯兌差額。若按年相比，該類別的下滑主要由於匯率波動較前期不利，以及來自我們南韓合營公司的特許權收入減少，反映2026年上半年銷售表現放緩的情況。

### Other income and other gains, net

Other income and other gains comprised a range of items, including royalties and licensing fees, interest income, rental income, and foreign exchange differences. On a year-on-year basis, this category declined primarily due to less favourable foreign exchange movements compared with the prior period and a reduction in royalty income from our South Korean joint venture, reflecting slower sales performance during the first half of 2026.

### 經營費用及經營溢利

經營費用輕微上升2.2%，主要反映因線上渠道強勁擴張及電商活動增加而導致的可變成本上升，且此成本與收入增長直接有關。值得強調的是，在實現這增長的同時，我們仍持續嚴格管理費用，並根據「超越界限」五年策略計劃，在科技、全方位能力及產品與品牌建立等領域投資。

費用佔收入比率的上升主要由於海灣阿拉伯國家合作委員會銷售收入放緩，暫時影響了營運槓桿。該比例的上升反映分母效應，而非結構性成本壓力。若撇除海灣阿拉伯國家合作委員會的影響，我們的成本結構仍受到良好控制，且我們在保障客戶體驗與品牌資產的同時，持續將資源重新分配至回報率更高的計劃中。

2026年上半年，未計其他收入之經營溢利為1.27億港元，而去年同期則為1.30億港元。若計及因海灣阿拉伯國家合作委員會而作出的調整，該溢利將按年上升16.9%，突顯了組合中其餘部分核心業務的溢利驅動有所增強。經營溢利按年下降，主要反映中東危機對我們海灣阿拉伯國家合作委員會市場的影響。

### Operating expenses and operating profit

Operating expenses increased modestly by 2.2%, largely reflecting higher variable costs associated with the strong expansion of our online channel and elevated e-commerce activity, and are directly tied to revenue generation. Importantly, this growth came alongside continued discipline in expense management as we invested under our "Beyond Boundaries" five-year strategic plan in areas such as technology, omnichannel capabilities, and product and brand building.

The increase in the operating expense-to-revenue ratio was primarily owing to the softer top line in the GCC, which temporarily affected operating leverage. This higher ratio thus reflects a denominator effect rather than structural cost pressure. Excluding the GCC's impact, our cost profile remained well controlled, and we continued to redirect resources to higher-return initiatives while protecting customer experience and brand equity.

Operating profit before other income was HK$127 million for 1H2026, compared with HK$130 million in the prior year period. Adjusted for the GCC, the profit would have been 16.9% higher YOY, underscoring the increase in our drivers of profit in our core business across the rest of the portfolio. The YOY decrease in operating profit largely reflects the impact of the Middle East crisis on our GCC markets.

展望未來，我們將繼續進一步優化成本結構並提升營運效率。我們的重點關注領域包括端對端的存貨及需求規劃，以減少營運效率低下的問題；在採購及產品分配方面推動自動化及流程簡化，並透過與廠商進行戰略合作以發揮規模效益；結合數據驅動的市場營銷策略改善廣告投資回報率。透過在「超越界限」計劃下在維持嚴格成本紀律，同時投資於高投資報酬率的增長動能，我們已做好充分準備，提升營運槓桿、支持盈利增長，並在市場情況回復正常時把握新興商機。

Looking ahead, we remain fully committed to further optimising our cost structure and elevating operating efficiency. Key areas of focus include end-to-end inventory and demand planning to reduce working inefficiencies; automation and process simplification across sourcing and product allocation, as well as strategic vendor collaboration to capture scale benefits; coupled with data-driven marketing to improve return on advertising spend. By sustaining rigorous cost discipline while investing in high-ROI growth drivers under "Beyond Boundaries", we are well positioned to enhance operating leverage, support profitable growth, and capitalise on emerging opportunities as market conditions normalise.

## 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，本集團於期內就使用權資產及物業、機器及設備作出減值撥備100萬港元。

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

The Group made a net impairment provision of HK$1 million for the right-of-use assets and property, plant, and equipment for the period based on Hong Kong Accounting Standard 36.

## 融資費用

融資費用為1,900萬港元(2025年：2,300萬港元)，主要由於租賃負債的推算利息所致。

## Finance expense

The finance expense was HK$19 million (2025: HK$23 million), mainly due to imputed interest on lease liabilities.

## 股東應佔除所得稅後溢利

期內，本公司股東應佔除所得稅後溢利(「股東應佔溢利」)為1.08億港元(2025年：1.21億港元)，淨溢利率為5.6%(2025年：6.3%)。此按年減少主要反映了因中東危機持續而導致的與海灣阿拉伯國家合作委員會相關的逆風，以及部分受不利匯率波動影響而減少的其他收入。

按基本基準，表現依然保持穩健。若撇除海灣阿拉伯國家合作委員會的不利影響，業績本應大致與去年持平。倘受影響的業務分部能實現與2025年相當的盈利能力，股東應佔溢利將約為1.20億港元，而去年則為1.21億港元。這突顯了我們核心佐丹奴業務的實力及穩定性，該業務儘管面臨外部挑戰仍持續表現優異。

## Profit after income taxes attributable to shareholders

Profit after income taxes attributable to shareholders of the Company ("PATS") was HK$108 million for the period (2025: HK$121 million), equating to a net profit margin of 5.6% (2025: 6.3%). The YOY decrease primarily reflects our GCC-specific headwinds due to the ongoing Middle East crisis and a reduction in other income, partly driven by unfavourable foreign exchange movements.

On an underlying basis, performance remained resilient. Excluding the adverse impact from the GCC, results would have been broadly in line with last year. Had the affected segments delivered profitability comparable to 2025, PATS would have been around HK$120 million versus HK$121 million in the prior year. This underscores the strength and consistency of our core Giordano business, which continues to execute well despite external challenges.

我們擁有48.5%權益的南韓合營公司，自去年下半年以來，便一直處於困難的經濟及競爭環境。我們正積極與其他股東合作以應對這些情況，而管理層亦正與我們的合作夥伴緊密合作，以識別戰略機會及實施相關措施，以緩解當前的壓力。憑藉此協調一致的策略，我們相信隨著營運環境改善，合營公司能充分把握復甦與增長的機會。

Our South Korean joint venture, in which we hold 48.5% equity interest, has operated in a difficult economic and competitive environment since the second half of last year. We are proactively collaborating with our fellow shareholders to navigate these conditions, and management is working closely with our partners to identify strategic opportunities and implement measures that mitigate current pressures. With this coordinated approach, we believe the joint venture will be well positioned to capture recovery and growth opportunities as the operating backdrop improves.

實際稅率下降至11.0%(2025年：14.7%)，主要由於稅制組合的有利轉變，以及於定期檢討後撥回若干稅務撥備。

The effective tax rate declined to 11.0% (2025: 14.7%), mainly due to a favourable shift in the mix of tax regimes and the reversal of certain tax provisions following regular reviews.

儘管面臨短期挑戰，我們仍專注於執行「超越界限」五年策略，將嚴謹的開支管理與針對性的長期增長投資結合。這種堅定不移的策略使我們能夠提升盈利能力，並在長期內創造可持續的價值。

Despite near-term challenges, we remain focused on executing our "Beyond Boundaries" five-year strategy, combining disciplined expense management with targeted, long-term growth investments. This steadfast approach positions us to enhance profitability and deliver sustainable value over time.

## 市場分析

## MARKET ANALYSIS

以下意見以當地貨幣為單位，倘若是以港元為單位，則按固定匯率計算，以撇除因換算財務報表所產生之扭曲。

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.

### 大中華

### Greater China

**表4：大中華之除所得稅前溢利**

**Table 4: Greater China profit before income taxes**

| *(以百萬港元為單位，按固定匯率換算)* | *(In HK$ million, translated at constant exchange rates)* | 截至6月30日止六個月 Six months ended June 30 **2026** | 佔收入百分比 **% to revenue** | 2025 | 佔收入百分比 % to revenue | **變動 Change** |
|---|---|---|---|---|---|---|
| 收入 | Revenue | **726** | **100.0%** | 717 | 100.0% | **1.3%** |
| 毛利 | Gross profit | **399** | **55.0%** | 403 | 56.2% | **(1.0%)** |
| 其他收入及其他收益，淨額 | Other income and other gains, net | **12** | **1.6%** | 9 | 1.3% | **33.3%** |
| 經營費用 | Operating expense | **(392)** | **(54.0%)** | (405) | (56.5%) | **(3.2%)** |
| 經營溢利 | Operating profit | **19** | **2.6%** | 8 | 1.1% | **137.5%** |
| 融資費用 | Finance expense | **(4)** | **(0.5%)** | (6) | (0.8%) | **(33.3%)** |
| 除所得稅前溢利 | Profit before income taxes | **15** | **2.1%** | 2 | 0.3% | **650.0%** |

### *香港及澳門*

香港和澳門的銷售額大致與去年持平,儘管受持續的跨境消費趨勢影響令客流量有所下降,消費者持續將更多消費轉向中國內地,兩個地區展示出穩健的成果。儘管面臨如此環境,我們的高端女裝系列Giordano Ladies仍成功開啟了全新篇章。隨著我們將該品牌從原本的優雅辦公服裝定位轉變為現代化、輕鬆的商務休閒風格—而這正是我們對「臻致優雅」(premium elegance)的詮釋—該品牌於上半年實現了5%的增長。此轉變反映了工作服裝的演變趨勢,這受到混合辦公模式的影響,以及年輕專業人士對舒適、個人表達及多功能性的偏好所驅動。

我們位於中環的全新「*gl*」旗艦店不僅獲得長期顧客的熱烈迴響,更成功將品牌吸引力擴展至年輕消費者,並帶來了穩健的財務回報。「*gl*」的重啟標誌著更廣泛品牌翻新計劃的起始階段,計劃不僅涵蓋店鋪設計及形象更新,更包含新產品的引入,以及線下及線上顧客互動的更緊密融合。憑藉此勢頭,我們計劃加速在香港的品牌重塑,並將此策略擴展至其他市場。作為我們的本土市場,香港亦將成為首個推出佐丹奴2.0計劃的市場,進一步振興品牌並加強與顧客的連結。

自7月起,我們推出了「Chiikawa」合作企劃,一項適合全家參與且旨在引起各性別及年齡層消費者的共鳴。活動透過協調的全方位傳播加以支持,旨在提升知名度、帶動店鋪客流量並推高線上轉化率,包括煥然一新的視覺商品銷售及針對性社交媒體內容。整體而言,我們對香港和澳門市場的軌跡仍持積極態度。隨著一連串新系列產品推出、更豐富的品牌故事敘述,以及持續專注於卓越的零售執行力,預期將深化顧客凝聚力、支持銷售增長及毛利率改善,並為持續業績表現奠定基礎。

### *Hong Kong and Macau*

Sales in Hong Kong and Macau were broadly in line with the prior year, a steady outcome given declining traffic due to ongoing cross-border spending patterns as consumers continue to direct more purchases to Mainland China. Despite this environment, Giordano Ladies—our premium womenswear line— is successfully entering a new chapter. The brand delivered 5% growth in the first half as we evolved it from its roots in smart office dressing towards a modern, relaxed business-casual aesthetic, our interpretation of "premium elegance". This shift mirrors how workwear is changing, influenced by hybrid work routines and the preferences of younger professionals for comfort, personal expression, and versatility.

Our newly relaunched "*gl*" flagship store in Central has been met with strong enthusiasm from long-time customers and has successfully broadened the brand's appeal to younger shoppers, producing healthy financial returns. The relaunch of "*gl*" marks the opening phase of a wider brand renewal that goes beyond store design and updated imagery to encompass new product injections and a tighter integration of offline and online customer engagement. Building on this momentum, we plan to accelerate the rebrand in Hong Kong and extend the approach to additional markets. As our home market, Hong Kong will also be the first market to introduce the Giordano 2.0 programme, further revitalising the brand and strengthening its connection with customers.

Since July, we have launched the "Chiikawa" collaboration, a family-friendly activation designed to resonate with all genders and ages. The campaign is supported by coordinated, omnichannel communications to raise awareness, drive store visits, and boost online conversion, including refreshed visual merchandising and targeted social content. Overall, we remain constructive on the trajectory for Hong Kong and Macau. A pipeline of new collections, richer brand storytelling, and a continued focus on excellent retail execution are expected to deepen customer affinity, support sales growth and margin improvement, and lay the groundwork for sustained performance.

### *中國內地*

在中國重整計劃及明確的「數位先導」策略的支持下，中國內地市場正迎來轉機。儘管我們持續透過退出表現不佳的店鋪，從而優化店鋪組合，導致營業面積有所減少，但總收入按年大致維持不變。這穩定增長主要得益於我們的線上業務，其收入較去年同期增長5.3%。

令人鼓舞的是，這股勢頭不僅在於營業額層面。我們的電商盈利能力按季提升，第二季電子渠道毛利率按年上升2.9個百分點。這反映出我們對增長品質的重視，並與以數位化為核心支柱的「超越界限」五年策略計劃完全契合。透過加速數位轉型，我們已強化我們的數據能力，能更迅速地適應不斷變化的消費者行為，並提升線上定價與產品組合的紀律性。

在商品銷售方面，我們針對不同平台度身訂造商品組合，以更適合地滿足不同顧客的需求。在天貓平台上，我們優先推出高端及令人嚮往的系列，以捕捉高價值需求；而唯品會則作為陳舊存貨的專用特賣場，在不過度損害品牌資產的前提下最大限度地回收現金。這種清晰的商品銷售架構，不僅提升了售罄效率、支持毛利率擴大，更維持了健康的渠道組合。

展望未來，我們將持續透過更精明的商品規劃、更精準的內容，以及更緊密的線上及線下消費體驗，來融合解放數位潛能。在中國內地取得的進展證實了我們策略藍圖的成功，而我們深信，持續專注於提供差異化的消費者體驗與卓越營運表現，將轉化為持久的增長與不斷提升的盈利能力。

在實體零售方面，在經歷一段未被列為發展重點及品牌投資受限的時期後，我們正執行嚴謹的重整，關閉未達回報門檻的店鋪。作為「超越界限」策略的一環，我們近期將重點放在品牌知名度最高的華南地區。透過將資源集中於該地區—即改善門市經濟、精簡產品組合並提升服務品質—我們旨在建立一套可複製且高回報的模式。一旦這個標竿地區能穩健地創造收益，我們將在品牌建設與產品創新投資增加的支持下，有條理地將此模式推廣至其他省份。

### *Mainland China*

Mainland China is turning a corner for us, supported by our China reset programme and a clear "Digital-First" focus. Even as we continue to optimise the store portfolio by exiting underperforming locations—resulting in fewer trading areas—total revenue was broadly unchanged YOY. This stability was underpinned by our online business, which grew 5.3% versus the prior period.

Encouragingly, momentum is not limited to the top line. We delivered quarter-on-quarter gains in e-commerce profitability, with Q2 gross margin in our e-channel up by 2.9 percentage points YOY. This reflects our emphasis on quality of growth and is squarely aligned with the "Beyond Boundaries" five-year strategic plan, where digitalisation is a central pillar. By accelerating our digital transformation, we have sharpened our data capabilities, adapted more quickly to changing consumer behaviours, and enhanced pricing and mix discipline online.

On the merchandising front, we are tailoring assortments by platform to better serve distinct customer missions. Premium and aspirational collections are prioritised on Tmall to capture higher-value demand, while VIP.com is used as a targeted outlet for ageing inventory to maximise cash recovery without diluting brand equity. This clear assortment architecture improves sell-through efficiency, supports gross margin expansion, and preserves a healthy channel mix.

Looking ahead, we will continue to unlock digital potential through smarter merchandising, sharper content, and tighter integration of online and offline journeys. The progress achieved in Mainland China validates our playbook, and we are confident that sustained focus on differentiated consumer experiences and operational excellence will translate into durable growth and improving profitability.

In physical retail, we are executing a disciplined reset after a period of de-prioritisation and constrained brand investment, closing stores that do not meet our return thresholds. As part of "Beyond Boundaries", our near-term emphasis is on southern China, where brand awareness is strongest. By concentrating resources there—improving store economics, refining product mix, and elevating service—we aim to establish a repeatable, high-return model. Once this lighthouse region is firmly delivering, we will roll the model out methodically to additional provinces, supported by increased investment in brand building and product innovation.

中國內地仍是本集團的必勝市場。在制定了明確的路線圖後，我們將全力於重整、重配及重振業務，以回復盈利能力及把握下個階段的增長。

Mainland China remains a must-win market for the Group. With a defined roadmap in place, we are committed to resetting, recalibrating, and revitalising the business to restore profitability and capture the next phase of growth.

*台灣*

***Taiwan***

繼去年下半年表現較為疲軟後，台灣市場已重拾增長勢頭。全新的領導架構帶來更明確的責任、更快速的決策週期，以及更精準的本地執行力，從而帶來5.9%的高個位數收入增長。這增長反彈突顯了我們強化大中華區佈局的策略成效，而台灣正是該策略的關鍵支柱。

Following a softer second half last year, Taiwan has regained momentum. A refreshed leadership structure brought clearer accountability, faster decision cycles, and sharper local execution, resulting in high single-digit revenue growth of 5.9%. This turnaround underscores the effectiveness of our strategy to reinforce our presence across Greater China, with Taiwan as a key pillar of that agenda.

這改善反映了新團隊在洞察不斷變化的消費者偏好，以及因應台灣線上零售日益崛起之趨勢時所展現的決心及靈敏。我們透過優化商品組合的廣度及深度，並加緊門市層級的商品分配，更加聚焦於零售卓越表現，尤其採購及商品規劃方面。這些行動有助於使產品更貼近本地口味、改善售罄品質，並解鎖更強勁的店內表現。在視覺陳列、促銷節奏及員工培訓方面的互補加強，進一步提升了顧客體驗，強化了品牌互動。

The improvement reflects the determination and agility of the new team in reading shifting consumer preferences and responding to the growing prominence of online retail in Taiwan. We intensified our focus on retail excellence—especially in buying and merchandising—by refining the breadth and depth of our assortments and tightening store-level allocations. These actions helped align product offerings more closely with local tastes, improve sell-through quality, and unlock stronger in-store performance. Complementary enhancements in visual merchandising, promotional cadence, and staff training further elevated the customer experience and strengthened brand engagement.

在營運方面，我們已於規劃及執行各環節中加入更嚴謹的流程。更精準的需求預測、更快速的補貨週期，以及更靈活的降價管理，均有助於維持存貨健康並保障毛利率。在數位領域方面，更豐富的內容、改良轉化旅程，以及線上與線下接觸點之間更緊密的融合，均為未來的焦點。這些改變共同推動效率提升，並構建出更具韌性、以客戶為中心的商業模式。

Operationally, we have been embedding more disciplined processes across planning and execution. Better demand forecasting, faster replenishment cycles, and more dynamic markdown management have supported inventory health and protected margins. On the digital side, richer content, improved conversion journeys, and tighter integration between online and offline touchpoints are the upcoming focus. Together, these changes are driving efficiency gains and building a more resilient, customer-centric business model.

展望未來，我們將持續投資於數位能力與實體店舖網絡。重點領域包括運用數據分析提升決策精準度、透過客戶關係管理與忠誠度深化客戶關係，以及持續升級門市環境及服務標準。透過保持敏捷、擴大有效策略的規模，並在執行上維持紀律，我們預期台灣市場將實現持續的增長及盈利能力，進一步鞏固我們的大中華區策略。

Looking ahead, we will continue investing in both digital capabilities and the physical store network. Priority areas include data analytics to sharpen decision-making, customer relationship management ("CRM") and loyalty to deepen relationships, and ongoing upgrades to store environments and service standards. By staying agile, scaling what works, and maintaining discipline in execution, we expect Taiwan to deliver sustained growth and profitability, further reinforcing our Greater China strategy.

表5：大中華之收入及門市統計

**Table 5: Greater China revenue and store count**

| | | 截至6月30日止六個月 Six months ended June 30 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | 期末門市數目 Stores at period end | | | | | |
| | | 收入 Revenue | | | 加盟店 Franchised | | 直營店 Direct operated | | 總數 Total | |
| *(以百萬港元為單位，按固定匯率換算)* | *(In HK$ million, translated at constant exchange rates)* | **2026** | 2025 | **變動 Change** | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 |
| 中國內地 | Mainland China | **334** | 337 | **(0.9%)** | **191** | 262 | **48** | 97 | **239** | 359 |
| 台灣 | Taiwan | **215** | 203 | **5.9%** | **–** | – | **167** | 163 | **167** | 163 |
| 香港及澳門 | Hong Kong and Macau | **177** | 177 | **持平Flat** | **–** | – | **45** | 50 | **45** | 50 |
| **總數** | **Total** | **726** | 717 | **1.3%** | **191** | 262 | **260** | 310 | **451** | 572 |

大中華地區零售業務的銷售額較去年增長1.3%，主要受惠於中國內地電商業務的收益及台灣市場的復甦。關鍵在於除税前溢利由2025年的200萬港元急升至1,500萬港元。這令人鼓舞的盈利能力的變化反映了我們「超越界限」五年路線圖的成效，其將大中華地區定位為優先市場，並在明確聚焦盈利能力的同時採用數位先導的策略。

在此進展的基礎上，我們將推出針對性措施，以在整個地區解放更多增長潛力。我們計劃透過增加品牌投資、提升品牌能見度及深化消費者互動來提升品牌辨識度。在門市層面，我們將透過卓越營運及加強員工培訓以提升生產力，從而改善服務品質、轉換率及客單價指標。同時，我們將進一步優化當季商品規劃及存貨管理━強化需求感知、加速補貨及調整商品銷售組合━確保我們的產品組合能緊密契合不斷變化的顧客偏好及新興趨勢。

Greater China retail operations delivered sales growth of 1.3% versus the prior year, powered mainly by e-commerce gains in Mainland China and the rebound in Taiwan. Crucially, profit before tax surged from HK$2 million in 2025 to HK$15 million. This encouraging change in profitability reflects the traction of our "Beyond Boundaries" five-year roadmap, which designates Greater China as a priority market and embeds a digital-led approach alongside a clear focus on profitability.

Building on this progress, we will roll out targeted actions to unlock additional growth across the region. We plan to elevate brand salience through increased brand investment, sharpening visibility and deepening consumer engagement. At the store level, we will raise productivity through operational excellence and enhanced staff training to improve service, conversion, and basket metrics. In parallel, we will further refine in-season merchandising and inventory management—tightening demand sensing, accelerating replenishment, and calibrating assortments—so that our product mix stays closely aligned with shifting customer preferences and emerging trends.

## 東南亞及澳洲

## Southeast Asia and Australia

**表6：東南亞及澳洲之除所得稅前溢利**

**Table 6: Southeast Asia and Australia profit before income taxes**

| （以百萬港元為單位，按固定匯率換算） | (In HK$ million, translated at constant exchange rates) | 截至6月30日止六個月 Six months ended June 30 | | | | |
|---|---|---|---|---|---|---|
| | | **2026** | **佔收入百分比 % to revenue** | 2025 | 佔收入百分比 % to revenue | **變動 Change** |
| 收入 | Revenue | **696** | **100.0%** | 688 | 100.0% | **1.2%** |
| 毛利 | Gross profit | **404** | **58.0%** | 395 | 57.4% | **2.3%** |
| 其他收入及收益，淨額 | Other income and other gains, net | **1** | **0.2%** | 4 | 0.6% | **(75.0%)** |
| 經營費用 | Operating expense | **(320)** | **(46.0%)** | (314) | (45.6%) | **1.9%** |
| 經營溢利 | Operating profit | **85** | **12.2%** | 85 | 12.4% | **持平Flat** |
| 融資費用 | Finance expense | **(10)** | **(1.4%)** | (11) | (1.6%) | **(9.1%)** |
| 除所得稅前溢利 | Profit before income taxes | **75** | **10.8%** | 74 | 10.8% | **1.4%** |

東南亞表現穩健，整體增長1.2%。越南在健康的消費需求及嚴謹的執行力支撐下，按年增長10%，繼續為明確的增長引擎。新加坡與泰國亦作出顯著貢獻，各自的增長均接近5%，在混合宏觀經濟訊號錯綜複雜及遊客活躍度水平各異的情況下，這有助於鞏固該區域的增長動能。這均衡表現突顯了我們營運模式在多元市場環境下的韌性。

過往一年我們在印尼經歷了艱難的時候，尤其就非佐丹奴品牌而言，業務於2026年上半年趨於穩定，使銷售額按年基本持平。上半年業績受到更嚴格的進口政策導致的產品短缺所限制，擾亂了我們的商品流通，亦限制了貨架上貨物的供應量。就此，我們加速推動本地採購以縮短交貨時間並多元化供應來源，同時強化廠商入駐、品質管控及合規程序。由於大部分本地採購產品預計將於未來數月內送抵門市，我們對下半年持謹慎樂觀態度，乃由於我們發現有機會透過更精準的市場營銷策略及煥然一新的門市陳列，恢復關鍵類別的存貨深度、重建正價銷售及重新把握市場需求。

Southeast Asia recorded steady progress, with the region advancing 1.2% overall. Vietnam remained the clear growth engine, up 10% YOY, supported by healthy consumer demand and disciplined execution. Singapore and Thailand also contributed meaningfully, each posting close to 5% growth and helping to anchor regional momentum amid mixed macro signals and varying levels of tourist activity. This balanced performance demonstrates the resilience of our operating model across diverse market conditions.

In Indonesia, after a difficult prior year—particularly with respect to the Non-Giordano Brands—the business stabilised in the first half of 2026, resulting in essentially flat YOY sales. First-half results were constrained by product shortages tied to stricter import policies, which disrupted the flow of our merchandise and limited on-shelf availability. In response, we accelerated local sourcing to reduce lead times and diversify supply, while strengthening vendor on boarding, quality controls, and compliance procedures. With the bulk of these locally sourced products scheduled to land in stores in the coming months, we are cautiously optimistic about the second half as we see an opportunity to restore depth in key categories, rebuild full-price selling, and recapture demand through more focused marketing and refreshed in-store presentation.

與我們的「數位先導」策略相符，電商表現出眾。該渠道上半年按年增長22.7%，第二季增長動能更有加速趨勢，線上銷售額較去年同期上升27.3%。值得注意的是，若撇除非佐丹奴品牌的拖累，上半年線上增長率本應接近53%。我們相信未來仍有更多發展機會。下半年，我們計劃推出更廣泛的線上獨家系列及限時套裝，針對精通數位科技的顧客的偏好為他們度身訂造，並輔以更強大的內容、精準的媒體以及優化的網站商品規劃。我們亦正推進全方位能力，例如改善消費者購物路徑，從而打造更流暢的購物體驗，並提升各市場及直銷平台的轉換率與回購率。

儘管近期面臨市場逆風，我們繼續看到該地區龐大的收入機會。我們的優先事項包括進一步優化各市場及渠道的商品銷售、加強當季管理以提升毛利率，以及提升門市營運標準。我們將透過更一致的規劃紀律、著重服務與轉化率的員工培訓，以及持續改善視覺商品陳列及促銷節奏提供支援。

展望未來，我們對東南亞及澳洲的長期前景依然充滿信心。我們致力於擴大數位觸及範圍、強化品牌組合以精準鎖定不同價位及場合的市場定位，並透過嚴謹的執行紀律，推動營收增長及盈利能力。透過緊密關注不斷變化的消費者需求及投資於能提升速度、相關性與效率的能力，我們預期在未來各期間內所有業務領域均能持續取得進展。

Aligned with our “Digital-First” strategy, e-commerce was a standout. The channel grew 22.7% YOY in the first half, with momentum accelerating in Q2 as online sales rose 27.3% versus the same period last year. Notably, excluding the drag from Non-Giordano Brands, first-half online growth would have approached 53%. We believe there is more opportunity ahead. In the second half, we plan to introduce a broader slate of online-exclusive capsules and limited-time bundles tailored to the preferences of our digitally savvy customers, supported by stronger content, targeted media, and enhanced onsite merchandising. We are also advancing omnichannel capabilities—such as improved consumer shopping pathways—to make shopping more seamless and to lift conversion and repeat purchase rates across our marketplaces and direct-to-consumer platforms.

Despite recent market-specific headwinds, we continue to see substantial revenue opportunities across the region. Our priorities include further optimisation of assortments by market and channel, tighter in-season management to enhance margins, and elevated operating standards in stores. This will be supported by more consistent planning disciplines, staff training focused on service and conversion, and ongoing improvements to visual merchandising and promotional cadence.

Looking ahead, we remain confident in the long-term prospects for Southeast Asia and Australia. We are committed to scaling our digital reach, strengthening the brand portfolio to sharpen positioning across price tiers and occasions, and maintaining disciplined execution to drive both top-line growth and profitability. By staying close to evolving consumer needs and investing in capabilities that improve speed, relevance, and efficiency, we expect to deliver sustained progress across all segments in the periods to come.

## 表7：東南亞及澳洲之收入及門市統計

## Table 7: Southeast Asia and Australia revenue and store count

| | | 截至6月30日止六個月 Six months ended June 30 | | | | |
|---|---|---|---|---|---|---|
| | | 收入 Revenue | | | 期末門市數目 Stores at period end | |
| （以百萬港元為單位，按固定匯率換算） | (In HK$ million, translated at constant exchange rates) | **2026** | 2025 | 變動 **Change** | **2026** | 2025 |
| 印尼# | Indonesia* | **330** | 333 | **(0.9%)** | **176** | 199 |
| 泰國 | Thailand | **132** | 126 | **4.8%** | **157** | 154 |
| 新加坡 | Singapore | **112** | 107 | **4.7%** | **32** | 31 |
| 馬來西亞 | Malaysia | **82** | 84 | **(2.4%)** | **83** | 84 |
| 越南 | Vietnam | **33** | 30 | **10.0%** | **28** | 28 |
| 澳洲 | Australia | **5** | 6 | **(16.7%)** | **3** | 3 |
| 柬埔寨 | Cambodia | **2** | 2 | **持平Flat** | **2** | 2 |
| **總數** | **Total** | **696** | 688 | **1.2%** | **481** | 501 |

\# 除佐丹奴品牌外，佐丹奴印尼亦根據加盟或授權經營協議經營世界知名的服裝及運動品牌，主要包括Nike，但亦包括Keds（各為「非佐丹奴品牌」，統稱為「非佐丹奴品牌」）。176家商店中有27家是非佐丹奴品牌商店。

* *In addition to the Giordano brand, Giordano Indonesia also operates world-famous apparel and sports brands under franchise or license agreements, which primarily include Nike, but also Keds (each a "Non-Giordano Brand" and collectively, the "Non-Giordano Brands"). 27 of the 176 stores are Non-Giordano Brand stores.*

## 海灣阿拉伯國家合作委員會

## The Gulf Cooperation Council

### 表8：海灣阿拉伯國家合作委員會之除所得稅前溢利及門市統計

### Table 8: The Gulf Cooperation Council profit before income taxes and store count

| | | 截至6月30日止六個月 Six months ended June 30 | | | | |
|---|---|---|---|---|---|---|
| （以百萬港元為單位，按固定匯率換算） | (In HK$ million, translated at constant exchange rates) | **2026** | 佔收入百分比 **% to revenue** | 2025 | 佔收入百分比 % to revenue | 變動 **Change** |
| 收入 | Revenue | **341** | **100.0%** | 368 | 100.0% | **(7.3%)** |
| 毛利 | Gross profit | **215** | **63.0%** | 232 | 63.0% | **(7.3%)** |
| 其他收入及其他收益，淨額 | Other income and gains, net | **4** | **1.2%** | 3 | 0.8% | **33.3%** |
| 經營費用 | Operating expense | **(157)** | **(46.0%)** | (162) | (44.0%) | **(3.1%)** |
| 經營溢利 | Operating profit | **62** | **18.2%** | 73 | 19.8% | **(15.1%)** |
| 融資費用 | Finance expense | **(6)** | **(1.8%)** | (6) | (1.6%) | **持平Flat** |
| 除所得稅前溢利 | Profit before income taxes | **56** | **16.4%** | 67 | 18.2% | **(16.4%)** |
| 加盟店 | Franchised stores | **48** | | 44 | | **4** |
| 直營店 | Direct-operated stores | **143** | | 142 | | **1** |
| 期末門市數目 | Stores at period end | **191** | | 186 | | **5** |

自2月底區域緊張局勢升級及中東危機持續以來，雖然我們因緊張局勢及旅遊業低迷而面臨客流量急劇下滑，但在海灣阿拉伯國家合作委員會主要市場的營運仍大致維持完整且運作穩定。儘管如此，消費者信心疲軟仍對需求造成壓力，收入按年下降7.3%，跌幅仍控制在個位數範圍內。此結果突顯了我們基礎模式的韌性、嚴謹的成本管控，以及本地團隊在艱難環境下維持門市正常營運及供應流暢的能力。

Since the escalation of regional tensions in late February and the ongoing Middle East crisis, our operations across the main GCC markets have remained largely intact and operationally stable even though we experienced radical traffic declines due to the tensions and downturn in tourism. That said, softer consumer confidence weighed on demand, and revenue declined YOY by 7.3%, contained within single digits. This outcome highlights the resilience of our underlying model, disciplined cost management, and the ability of local teams to keep stores trading and supply flows moving under challenging conditions.

短期內，主要壓力點與成本相關，尤其是物流、保險及潛在的改道費用上升，因此，目前毛利率風險，較廣泛的需求萎縮更為顯著。市場動態仍保持不均衡狀態：沙特阿拉伯龐大的本地客群基礎，以及持續的公營與私營部門投資，仍提供緩衝作用；而阿聯酋則與航空運力及客流量更為緊密相關，使其相對容易受到旅遊中斷影響。在經濟多元化議程、持續推動旅遊與基礎設施項目、人口增長以及強勁的財政能力支撐下，整體結構前景仍然保持正面。然而，若不穩局勢持續，可能會抑制旅遊業發展，並在整個供應鏈中造成更高的結構性成本。

In the near term, the primary pressure points are cost-related—especially higher logistics, insurance, and potential rerouting expenses—with margin risk currently more pronounced than a broad-based demand contraction. Market dynamics remain uneven: Saudi Arabia's sizable domestic base and ongoing public- and private-sector investment continue to provide a buffer, while the United Arab Emirates is more closely tied to aviation capacity and visitor flow, leaving it comparatively sensitive to travel disruptions. The structural picture is still positive, supported by economic diversification agendas, sustained tourism and infrastructure projects, population growth, and strong fiscal capacity. However, if instability persists, it could dampen tourism and embed higher structural costs across the supply chain.

我們的優先事項十分明確：我們正透過更嚴格的支出管控、紀律嚴明的促銷管理，以及在適當情況下實施動態定價，保障毛利率與現金流。我們正透過多元化供應商及運輸路線、制定運輸及貨倉的應變計劃，以及更靈活地調配存貨，優先處理核心及促銷類別，並根據實時需求訊號調整當季採購，從而提升供應鏈的靈活性。確保團隊安全與業務連續性仍是首要任務；我們已強化相關程序、加強危機應對機制，並簡化層報流程以加速決策效率。我們亦正深化與業主及策略夥伴的關係，確保營運穩定性，並在可行情況下協商減免成本。跨市場與跨職能的協調已進一步加強，使我們能迅速調配資源、減少缺貨情況，並維持服務標準。我們將持續密切監測後續發展，並在出現任何重大變動時及時更新最新情況。

Our priorities are clear: we are protecting margins and cash flow through tighter spend controls, disciplined promotional governance, and dynamic pricing where appropriate. We are enhancing supply chain flexibility by diversifying vendors and routes, building contingency plans for transport and warehousing, and deploying inventory with greater agility—prioritising core, fast-moving categories and adjusting buys in season based on real-time demand signals. Ensuring team safety and business continuity remains paramount; we have reinforced protocols, strengthened crisis-response playbooks, and streamlined escalation paths to accelerate decision-making. We are also deepening relationships with landlords and strategic partners to secure operating stability and negotiate cost relief where feasible. Cross-market and cross-functional coordination has been intensified so we can shift resources quickly, minimise stockouts, and maintain service standards. We will continue to monitor developments closely and keep the organisation updated on any material changes.

在這些逆風下，我們在海灣阿拉伯國家合作委員會市場的數位業務表現持續領先。在我們自有平台及領先市場合作夥伴的增長所推動，線上銷售按年上升33.3%。這股持續的勢頭突顯了渠道正持續轉向電商的趨勢。為鞏固這項優勢，我們正投資於績效市場營銷及客戶關係管理，加強網站及應用程式的使用體驗，包括加快結帳流程及豐富產品內容，並與業界頂尖的最後一哩供應商合作，改善訂單履行速度及可靠性。我們亦擴大線上獨家系列，根據本地消費口味調整產品種類，並運用第一方數據精準鎖定目標客群，提升轉換率及回購率。

Amid these headwinds, our digital business in the GCC markets continued to outperform. Online sales rose 33.3% YOY, driven by growth on our own platforms and through leading marketplace partners. This sustained momentum underscores the ongoing channel shift toward e-commerce. To build on this strength, we are investing in performance marketing and CRM, enhancing site and app experience— including faster checkout and richer product content —and improving fulfilment speed and reliability in partnership with best-in-class last-mile providers. We are also expanding online-exclusive capsules and tailoring assortments to local tastes, and refining targeting using first-party data to boost conversion and repeat purchase.

如先前所述，海灣阿拉伯國家合作委員會市場與大中華及東南亞市場存在顯著差異，因此必須制定針對性的市場策略。我們的策略著重於符合區域偏好，全面考慮氣候、文化規範及當地零售檔期而作出產品創新，並透過涵蓋阿拉伯語和英語接觸點，提供度身訂造的品牌故事敘述及營銷活動。我們正優化尺碼及版型、提升核心類別的品質質感，並調整定價結構從而反映市場的競爭格局。在市場營銷方面，我們將加強社群互動及合作夥伴關係，並配合銷售高峰期舉辦活動，同時確保跨渠道的品牌一致性及定價紀律。

As always mentioned, the GCC markets differ meaningfully from Greater China and Southeast Asia, necessitating a market-specific strategy. Our approach emphasises product innovation aligned with regional preferences—considering climate, cultural norms, and the local retail calendar—as well as customised storytelling and campaigns across Arabic and English touchpoints. We are sharpening size and fit profiles, elevating quality cues in key categories, and calibrating price architecture to reflect competitive sets by market. On the marketing side, we will increase community engagement, partnerships, and event-led activations tied to peak trading moments, while maintaining brand consistency and pricing discipline across channels.

展望未來，我們對該地區的長期潛力及我們應對短期波動的能力仍充滿信心。透過優先保障毛利率、強化供應鏈韌性，以及加速數位能力發展，我們旨在維護業績表現，同時為未來增長奠定基礎。我們持續聚焦於度身訂造的產品、符合當地市場需求的市場營銷策略，以及穩固的合作夥伴關係應能鞏固我們的競爭力，並支持我們在未來期間於海灣阿拉伯國家合作委員會持續取得進展。

Looking forward, we remain confident in the region's long-term potential and our ability to navigate near-term volatility. By prioritising margin protection, strengthening supply chain resilience, and accelerating digital capability development, we aim to safeguard performance while positioning for future growth. Continued focus on tailored product, locally resonant marketing, and strong partner relationships should reinforce our competitive position and support sustained progress in the GCC over the coming periods.

## 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9：南韓之應佔淨虧損及門市統計

### Table 9: South Korea's share of net loss and store count

| | | 截至6月30日止六個月 Six months ended June 30 | | | | |
|---|---|---|---|---|---|---|
| *(以百萬韓圜為單位)* | *(In Korean Won million)* | **2026** | **佔收入百分比 % to revenue** | 2025 | 佔收入百分比 % to revenue | **變動 Change** |
| 收入 | Revenue | **59,679** | **100.0%** | 65,545 | 100.0% | **(8.9%)** |
| 毛利 | Gross profit | **30,786** | **51.6%** | 33,884 | 51.7% | **(9.1%)** |
| 淨虧損 | Net loss | **(159)** | **(0.3%)** | (139) | (0.2%) | **14.4%** |
| 應佔淨虧損 | Share of net loss | **(77)** | | (67) | | **14.9%** |
| 期末門市數目 | Stores at period end | **95** | | 114 | | **(19)** |

我們在南韓的合營公司在首六個月面臨艱難局面，而我們錄得按權益法入賬的虧損。虧損乃由於政治摩擦導致消費環境疲軟，加上競爭強度急劇上升，不僅加劇了促銷活動，亦對整個市場的毛利率造成壓力。

Our South Korean joint venture had a difficult first six months, and we recorded an equity-accounted loss. The shortfall was driven by a softer consumer environment amid political frictions and a sharp rise in competitive intensity, which amplified promotional activity and pressured margins across the market.

儘管我們僅擁有48.5%的非控股權益，但我們正與合作夥伴緊密合作，以重整業務並恢復增長動能。此計劃的關鍵支柱為重塑門市網絡以維護單店經濟效益：我們正退出長期虧損的店舖、整合重疊的客源、在合理情況下遷往客流量較高的地點，並重新協商租約以使租金成本與當前營業水平一致。這些措施連同更嚴格的費用管理，旨在於需求回復正常時保障盈利能力並改善現金流。

Although our ownership is a non-controlling 48.5%, we are working closely with our partners to reset the business and restore momentum. A key pillar of this plan is reshaping the store network to protect unit economics: we are exiting persistently unprofitable locations, consolidating overlapping catchments, relocating to higher-traffic sites where warranted, and renegotiating leases to align occupancy costs with current trading levels. These actions, alongside tighter expense management, are designed to safeguard profitability and improve cash generation while demand normalises.

除了優化足跡外，我們正推動一系列針對性措施以強化商業引擎：

- 產品與定價：精簡存貨量單位，優先推動高流轉率的核心產品及季節性熱銷產品，優化價格級距，並降低對大幅折扣的依賴。
- 需求創造：將媒體投放重心轉向績效導向的渠道，邀請人氣名人代言，提升創意成效，將預算集中投入於銷售高峰時段。
- 供應鏈與存貨管控：縮短交貨時間，擴大測試與回購採購模式，並加強對陳舊存貨的管控以保障毛利率。
- 團隊與執行：強化現場領導力，提升門市標準，並將激勵與生產力指標保持一致。

儘管合營公司目前面臨短期逆風，但透過精簡足跡、嚴格成本與存貨管理以及更精準的品牌執行，我們已為提升單位經濟及未來復甦奠定明確路徑。我們將持續密切關注情況，迅速調整策略，並與合作夥伴緊密配合，使業務能於市場趨於穩定時把握增長契機。

Beyond footprint optimisation, we are advancing a set of targeted initiatives to strengthen the commercial engine:

- Product and pricing: rationalising SKUs, prioritising high-velocity cores and seasonal winners, sharpening price ladders, and reducing reliance on deep discounting.
- Demand creation: refocusing media on performance channels with endorsement of popular celebrities, improving creative effectiveness, and concentrating spend around peak trading moments.
- Supply chain and inventory control: shortening lead times, expanding test-and-repeat buys, and tightening aged-inventory controls to protect gross margin.
- Team and execution: reinforcing field leadership, upgrading store standards, and aligning incentives to productivity metrics.

While the JV faces near-term headwinds, the combination of a streamlined footprint, disciplined cost and inventory management, and sharper brand execution gives us a clear pathway to better unit economics and a future recovery. We will continue to monitor conditions, adjust our tactics quickly, and work in lockstep with our partners to position the business to capture growth as the market stabilises.

### 海外(大中華以外)加盟商及授權經營商

### Overseas (outside Greater China) franchisees and licensees

**表10：海外加盟商之門市統計**

**Table 10: Overseas franchised store count**

| | | 於6月30日門市數目 Stores at June 30 | |
|---|---|---|---|
| | | **2026** | 2025 |
| 東南亞 | Southeast Asia | **184** | 185 |
| 南韓* | South Korea* | **95** | 114 |
| 南亞 | South Asia | **101** | 103 |
| 非洲 | Africa | **29** | 29 |
| 其他市場 | Other markets | **25** | 22 |
| **總數** | **Total** | **434** | 453 |

* *本集團擁有48.5%權益的南韓合營公司，同時是本集團其中一個加盟商。*

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

若撇除對南韓合營公司批發出貨量減少所造成的拖累，我們對海外加盟及授權網絡的銷售額仍實現了穩健的按年10%增幅。此表現突顯了我們合作夥伴模式的優勢、所提供支援與工具的品質，以及各主要國際市場對我們品牌及產品組合的持續需求。

Setting aside the drag from reduced wholesale shipments to the South Korean joint venture ("JV"), our sales to overseas franchise and license network delivered a solid 10% YOY increase. This performance underscores the strength of our partner model, the quality of the support and tools we provide, and the continued appetite for our brand and product portfolio across key international territories.

誠如2025財政年度管理層之論述及分析所述，受暫時的逆風所影響，合營公司的批發出貨量有所下降。經與其他股東協商後，我們亦刻意地削減了對合營公司(佐丹奴擁有48.5%權益)的出貨量，以將存貨調整至更健康的水平。此規模精簡旨在透過改善存貨流轉率、降低持有成本，並使採購量與當前需求匹配，從而支持長期可持續發展。

Wholesale into JV, as noted in the FY2025 MD&A, declined amid temporary headwinds. In alignment with fellow shareholders, we also purposefully curtailed shipments to our JV (in which Giordano holds a 48.5% interest) to recalibrate inventory to healthier levels. This right-sizing is intended to support long-term sustainability by improving inventory turns, reducing carrying costs, and aligning buys with current demand.

展望未來，我們對其他成熟市場—尤其菲律賓及緬甸—的前景持樂觀態度，預期將配合市場需求，擴大當地門市網絡規模。除此之外，我們正積極拓展在結構上具吸引力且具長期增長潛力的地區，包括非洲及南亞。其中，印度因其線上發展潛力尤為顯著，我們預計將更加聚焦於該地區以數位為導向的擴張策略，以把握電商滲透率上升的機會，並擴大客戶觸及範圍。

Looking ahead, we are constructive on prospects in other mature markets—particularly the Philippines and Myanmar—where we expect to grow the store base in step with demand. Beyond these, we are advancing our presence in structurally attractive, longer-term growth regions, including Africa and South Asia. India, in particular, stands out for its online potential, and we anticipate increasing our focus on digital-led expansion there to capture rising e-commerce penetration and broaden customer reach.

總括而言，目前所見的勢頭印證了我們的策略，即在深化全球佈局的同時，即使在市場環境不穩定的情況下，仍能使加盟商及授權經營商有所發揮。我們持續致力於提供全面的夥伴支援—從商品銷售指導、市場營銷工具包到營運最佳實踐—以確保我們的網絡能夠可持續擴張，並共享海外市場所創造的價值。

Overall, the momentum we are seeing validates our strategy to deepen our global footprint while enabling franchisees and licensees to perform, even in uneven market environments. We remain committed to comprehensive partner support—ranging from merchandising guidance and marketing toolkits to operational best practices—so that our network can scale sustainably and share in the value creation across our overseas markets.

## 財務狀況

### 流動資金及財務資源

截至2026年6月30日，本集團的淨現金狀況（現金及銀行結餘減銀行借款）為6.50億港元，而2025年則為7.22億港元。該按年減少主要由於為應對下半年銷售而進行的有計劃存貨積累，而我們預期該存貨將於本年度餘下時間內售罄並回復正常水平。

管理層仍堅定致力於透過嚴謹的營運資金管理及審慎的資本分配維護財務實力。穩健的流動資金狀況使我們能夠充滿信心地應對市場波動，同時保留靈活性，從而能有選擇性地投資於促進增長及提升效率的措施。

銀行貸款為2,400萬港元（2025年：2,700萬港元）。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1.1%（2025年：1.2%）。本集團的流動比率為1.7（2025年：1.6），以流動資產16.68億港元（2025年：16.62億港元）及流動負債9.99億港元（2025年：10.22億港元）計算。

### 物業、機器及設備

期內資本開支為4,700萬港元（2025年：3,300萬港元），其中大部分分配於店鋪升級及店鋪搬遷。展望未來，我們將就資本開支管理採納一個更具成本效益的方法，與我們「One Giordano」策略選擇保持一致。

### 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，並確認商譽概無減值。

### 於南韓合營公司之權益

我們擁有48.5%權益的南韓合營公司的賬面價值（按權益法計算）下跌21%至3.29億港元，主要由於韓圜波動及股息收入所致。

## FINANCIAL POSITION

### Liquidity and Financial Resources

As at June 30, 2026, the Group's net cash position (cash and bank balances less bank borrowings) stood at HK$650 million, compared with HK$722 million in 2025. The YOY reduction was mainly driven by a planned build-up of inventory ahead of second-half trading, which we expect to ultimately sell through and normalise over the remainder of the year.

Management remains firmly focused on safeguarding financial strength through disciplined working-capital management and prudent capital allocation. A solid liquidity position equips us to navigate market volatility with confidence, while preserving the flexibility to invest selectively in growth and efficiency initiatives.

The bank borrowings amounted to HK$24 million (2025: HK$27 million). The Group's gearing ratio, defined as the total bank borrowings over total equity, was 1.1% (2025: 1.2%). The Group's current ratio was 1.7 (2025: 1.6), based on current assets of HK$1,668 million (2025: HK$1,662 million) and current liabilities of HK$999 million (2025: HK$1,022 million).

### Property, Plant, and Equipment

Capital expenditure for the period amounted to HK$47 million (2025: HK$33 million), with the majority allocated towards store upgrades and relocations. Looking ahead, we will adopt a more cost-effective approach to CAPEX management in alignment with our "One-Giordano" strategic choice.

### Goodwill and Put Option Liabilities

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

### Interest in the South Korea Joint Venture

The carrying value of our 48.5% interest in the South Korea joint venture, accounted for by way of the equity method, experienced a decrease of 21% to HK$329 million, primarily attributed to the fluctuation of the Korean Won and the receipt of dividends.

## 存貨

截至2026年6月30日,本集團存貨總額為5.80億港元(2025年:5.13億港元),存貨對成本流轉日數為128天(2025年:108天)。此增長主要反映我們為因應中東局勢緊張加劇可能導致的潛在供應鏈中斷風險,策略性地將多數市場的出貨安排提前。重要的是,存貨基本面依然穩健:存貨量與預測需求、季節性時間表,以及我們優先增長市場的需求相符。

增加亦受印尼進口規定收緊影響,而這促使我們將部分原定訂單轉往其他地區。為應對存貨餘額增加,我們已削減部分遠期採購以恢復平衡。我們將繼續著重於紀律嚴明的採購、更精準的需求預測,以及核心產品的及時補貨,同時保留靈活性以迅速應對消費者需求的變化。

為避免累積過多可能構成未來風險的「資產負債表外」存貨,我們密切追蹤供應商及加盟商持有的存貨。透過主動的訂單管理及更嚴格的端對端管控,於供應商端的成品存貨已得到有效控制,與2025年底相比減少了約一半。我們在南韓的合營公司在上半年實施出貨限制並加強對後續貨流的管理後,存貨亦已回復至更適合的水平,使該合營公司能在下半年有效消化存貨。總括而言,我們的系統存貨期末水平與去年相若。

更廣泛而言,管理層正對採購及供應鏈流程進行全面檢討,以提升存貨生產力並簡化營運。這些持續進行的措施旨在減少過剩存貨並改善流轉率,同時確保我們能迅速回應市場訊號。憑藉更嚴格的存貨管理紀律,本集團已做好充分準備以支持未來的增長,並為客戶及持份者帶來更大價值。

## Inventories

As at June 30, 2026, Group inventories totalled HK$580 million (2025: HK$513 million), and inventory turnover on cost stood at 128 days (2025: 108 days). The increase primarily reflects intentional front-loading of shipments to most markets to pre-empt potential supply chain disruptions amid heightened tensions in the Middle East. Importantly, inventory fundamentals remain sound: stock is aligned with forecast demand, seasonal calendars, and the needs of our priority growth markets.

The uplift was also influenced by tighter import requirements in Indonesia, which led us to divert some originally planned orders to other geographies. To counter the higher balance, we have already trimmed select forward purchases to restore equilibrium. We will continue to emphasise disciplined buying, sharper demand forecasting, and timely replenishment of core programs, while retaining the flexibility to respond quickly to changes in consumer demand.

To avoid the accumulation of any excessive "off-balance sheet" inventory that could pose future risk, we closely track stock held at suppliers and by franchisees. Through proactive order governance and tighter end-to-end controls, finished goods at suppliers were well contained—cut by roughly half compared with year-end 2025. Inventory at our South Korean joint venture has likewise been normalised to more appropriate levels following shipment restraint in the first half, and stricter management of forward flows, positioning the JV to absorb stock efficiently through the second half. In summary, our system inventories closed at a similar level as last year.

More broadly, management is conducting a thorough review of sourcing and supply chain processes to lift stock productivity and simplify operations. These ongoing actions aim to reduce surplus inventory and improve turns, while keeping us responsive to market signals. With enhanced inventory discipline, the Group is well placed to support future growth and deliver greater value to customers and stakeholders.

**表11：系統存貨** **Table 11: System inventories**

| (以百萬港元為單位) | (In HK$ million) | 於 At 2026年6月30日 June 30 2026 | 2025年12月31日 December 31 2025 | 2025年6月30日 June 30 2025 |
|---|---|---|---|---|
| 本集團擁有之存貨 | Inventories owned by the Group | **580** | 556 | 513 |
| 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 | **235** | 273 | 293 |
| 中國內地加盟商持有之存貨 | Inventories held by franchisees in Mainland China | **30** | 34 | 34 |
| 供應商之製成貨品 | Finished goods at suppliers | **9** | 18 | 6 |
| 非本集團擁有之存貨 | Inventories not owned by the Group | **274** | 325 | 333 |
| **系統存貨總額** | **Total system inventories** | **854** | 881 | 846 |

## 應收及應付賬款

應收及應付賬款流轉日數分別為47天(2025年：46天)及54天(2025年：45天)。應付賬款變動，主要由於提早收到將於7月推出的秋／冬季商品，導致付款時間出現差異。

## Trade receivables and payables

The turnover days for trade receivables and payables were 47 days (2025: 46 days) and 54 days (2025: 45 days), respectively. The change in trade payables was primarily attributable to the timing difference in payments, driven by the earlier receipt of Fall/Winter merchandise to be launched in July.

## 展望

我們為期五年的「超越界限」策略計劃持續作為我們的「北極星」，引領我們朝著打造佐丹奴轉型為成長型企業的目標邁進。儘管宏觀經濟仍存在不確定性，我們持續專注於該計劃所載列的策略選擇，使我們在應對充滿挑戰的營運環境時仍能保持靈活應變與專注。支撐這段旅程的是我們品牌的實力，而最重要的是我們的團隊，他們的經驗、敬業精神與應變能力，依然是我們在複雜且不斷變化的環境中前行的最大優勢。

展望未來，我們的成長藍圖將聚焦於重振核心品牌，其中在Giordano 2.0計劃項下重新推出Giordano將是下一個重要里程碑，此舉將延續先前重新推出Giordano Ladies，或「*gl*」建立的進展。與此同時，我們看到進軍新市場的重大機遇，將以「數位先導」策略開拓北美及歐洲市場，並持續在印度發展及重塑我們的品牌。

## OUTLOOK

Our "Beyond Boundaries" five-year strategic plan continues to serve as our North Star, guiding our transformation towards our objective of building Giordano into a growth business. Despite ongoing macroeconomic uncertainty, our continued focus on the strategic choices set out in the plan has kept us agile and focused as we navigate a challenging operating environment. Underpinning this journey is the strength of our brand and, most importantly, our people, whose experience, commitment and ability to adapt remain our greatest strengths in navigating a complex and evolving environment.

Looking ahead, our growth agenda is centred on revitalising our core brands, with the relaunch of Giordano under the Giordano 2.0 programme as the next major milestone, building on the progress already made with the relaunch of Giordano Ladies, or "*gl*". At the same time, we see significant opportunities to extend our reach into new markets, with a digital-first approach to North America and Europe, alongside the continued development and relaunch of our brands in India.

這些舉措顯示著我們轉型的下一階段，我們將藉此強化品牌的關連性、深化與消費者的連結，並為持續成長建立更堅實的平台。關於這些舉措及我們優先事項的進一步詳情，將於以下各節中載列。

These initiatives represent the next phase of our transformation, as we strengthen the relevance of our brands, deepen our connection with consumers and build a stronger platform for sustainable growth. Further details of these initiatives and our priorities are set out in the following sections.

## 重振我們的品牌組合

## Revitalising Our Brand Portfolio

對Giordano而言，Giordano 2.0計劃的核心在於重申我們對品質、價值以及日常設計的承諾，使其更貼近現今消費者的需求，提升品牌的能見度。我們的核心目標是成為最佳日常必備單品供應商，提供做工精良、用途廣泛、讓顧客每天都能依賴的產品。我們正圍繞我們最具優勢的主要類別—T恤、Polo衫、牛仔褲、斜紋綿褲、針織衫及外套精簡產品線，同時升級布料、改善版型，並強化價格架構。

For Giordano, the Giordano 2.0 programme centres on reaffirming our promise of quality, value and everyday design more relevant and visible to today's consumers. At its heart is our ambition to be the Best Everyday Essentials provider, offering well-made, versatile products that customers can rely on every day. We are simplifying the range around hero categories where we have authority—tees, polos, denim, chinos, knits, and outerwear—while upgrading fabrications, refining fits, and strengthening the value architecture.

此變革並非對現狀的徹底顛覆，而是一種演進。我們正圍繞核心優勢精進品牌定位，同時讓產品故事更為突出，並使購物體驗更加沉浸。此舉將推出煥然一新的店鋪概念，透過更清晰且引人入勝的產品陳列，將這些故事生動呈現，既能幫助忠實顧客重新與品牌連結，同時也能吸引年輕一代的消費者。

This is an evolution rather than a radical departure from where we are today. We are sharpening our proposition around our core strengths, while making our product stories more prominent and our shopping experience more immersive. It will feature a refreshed store concept that brings these stories to life through a clearer, more engaging presentation of our products, helping loyal customers reconnect with the brand while attracting a younger generation of shoppers.

隨著我們逐步在各市場推出Giordano 2.0計劃，我們預期更具説服力的意見與提升的顧客體驗將有助於增加客流量、提升銷售品質，並深化顧客忠誠度。Giordano Ladies，即「*gl*」將持續進行其重新定位，向當代女性提供現代且輕鬆自在的衣櫥。我們正突破傳統辦公室的服裝，提供兼具舒適、時尚與多功能性，且適用於工作與日常各種場合的產品。我們正策劃更精簡的系列，打造更清晰的膠囊系列，同時提升尺碼與版型的一致性，並透過造型搭配與服務為核心輔以更具吸引力的店內體驗。

As we progressively roll out Giordano 2.0 across our markets, we expect the stronger proposition and enhanced customer experience to support increased traffic, higher-quality sales, and deeper customer loyalty. Giordano Ladies – "*gl*" – will continue its repositioning toward a modern, effortless wardrobe for the contemporary woman. We are moving beyond traditional office dressing to offer products that combine comfort, style and versatility for both work and everyday occasions. We are curating tighter collections with clearer capsules, enhancing size and fit consistency, supported by a more engaging store experience centred on styling and service.

消費者對新概念的初期反饋鞏固了我們的信念：市場上確實有空間容納一個既能提供品質、品味與價值而不造作的品牌。隨著我們將新概念推廣至更多門市，並強化數位敘事，我們預期能深化顧客參與度、帶動重複購買，並改善毛利率佔比，同時更強調正價銷售。

The early customer feedback to the new concept has reinforced our conviction that there is room for a brand that delivers quality, taste, and value without pretence. As we roll out the new concept to more stores and amplify our digital storytelling, we expect to deepen customer engagement, drive repeat purchases and improve margin mix, with greater emphasis on full-price sales.

### 數位先導

我們的「數位先導」策略仍是專注創造無縫且高質素客戶體驗。配合Giordano核心品牌及「*gl*」品牌的重新推出，我們將在各市場重新推出專有網站，首先從新加坡開始，第四季擴展至香港，並於2027年陸續推廣至其他市場。

新網站將以更優質的內容、更完善的導覽功能，及更流暢的購買流程為特點。同時，我們也將擴展「線上訂購、門市取貨」及「線上購物、門市退貨」等線上到線下服務，以減少交易摩擦及提升便利性。這兩大品牌的重新推出，為我們提供了更新客戶關係管理系統及忠誠計劃的機會。我們正投資更好的分類、度身訂造溝通策略，以及會員專屬體驗，以獎勵顧客參與而非單純提供深度折扣。隨著我們的數位與實體渠道更緊密合作，如共享庫存可見度、一致的定價邏輯及協調的行銷活動支持下，我們預期獲得更穩健的流量、更高的轉換率以及持續上升的回購率，當中無需過度依賴推廣活動。

此外，我們將於本年年底前於北美及歐洲推出Giordano品牌。我們相信，我們的產品定位、產品類型，以及所代表的品質與價值，將能引起這兩大市場線上消費者的共鳴。鑑於我們提供最具性價比的優質產品及實惠價格，我們認為在這些地區展開業務存在良好契機。我們於印度市場重新推出品牌方面亦取得進展。我們認為Giordano核心品牌擁有巨大潛力，特別是電子商務領域，並將尋求與合適的平台合作於本年年底前推出。

### Digital-First

Our "Digital-First" agenda remains central to creating a seamless, high-quality customer journey. In line with our relaunch of the Giordano core brand and the "*gl*" brand, we will be relaunching our proprietary sites across the markets, starting with Singapore and rolling to Hong Kong in Q4, followed by other markets in 2027.

The new sites will feature stronger content, improved navigation and a more seamless path to purchase, while we also expand O2O services such as click-and-collect and in-store return of online purchases to reduce friction and increase convenience. The relaunch of both brands provides an opportunity to refresh our CRM and loyalty programs. We are investing in better segmentation, tailored communications, and member-exclusive experiences that reward engagement rather than discount depth. As our digital and physical channels work more cohesively—supported by shared inventory visibility, consistent pricing logic, and aligned campaigns—we expect healthier traffic, higher conversion, and rising repeat rates without overreliance on promotions.

In addition, we will launch Giordano brands in North America and Europe towards the end of the year. Our product positioning and product type, and the quality and value that we represent, we believe, will resonate with consumers online in both markets. We see an opportunity to start our business in these regions given our offering of the best product at the best value and affordable pricing. We are also making progress in relaunching our brand in the India market. We see great opportunity for the Giordano core brand, particularly in e-commerce, and will look to partner with the right platforms to launch towards the end of this year.

## 贏在大中華，加強現有市場

贏在大中華，尤其是中國內地，是我們最大的機遇及首要任務。自從重新調整該市場的優先順序以來，我們一直策略性地關閉無法盈利的門市，如今已進入在中國內地（從華南地區開始）重新推出Giordano核心品牌的階段。相關工作已展開，並且正向各大物業業主推介我們的品牌。就地域而言，我們的執行重點十分明確。於中國內地，我們將專注於一線及二線城市的購物中心與社區樞紐，這些地點的煥新概念能引起有追求的消費者的共鳴。我們亦將以嚴謹地執行市場營運及已證實能帶來回報的社交電商作為實體擴張的補充。在香港及澳門，我們將透過旗艦店重新推出Giordano核心品牌，並藉助入境旅遊的逐步復甦以及吸引來自競爭品牌的新消費者，同時持續專注於服務與體驗，以提升轉化率。台灣仍為穩定的業績來源，透過策劃各產品及忠誠計劃的改善可提升回購率。

毫無疑問，東南亞及海灣阿拉伯國家合作委員會地區對本集團的業績至關重要，我們將持續分配資源強化這些市場。於整個東南亞—包括印尼、泰國、新加坡、馬來西亞及越南—我們觀察到中產階級的消費韌性，且消費者樂於接受我們的升級版基礎單品；我們的計劃專注於最佳零售地點、在地化行銷，及改善市場營運。儘管地緣政治緊張局勢加劇可能導致短期波動，但我們對中東地區的長期潛力仍持樂觀態度。我們正深化在高流量購物中心及旅遊樞紐的佈局，加強煥新概念，並在品牌資產與顧客需求支持下，選擇性地推動高端化。這些舉措將使我們在市場回歸常態時，能夠搶佔市場份額並推動獲利成長。

## Winning in Greater China, Strengthening Existing Markets

Winning in Greater China, particularly in Mainland China, is our biggest opportunity and top priority. As we have been strategically closing unprofitable stores since the reprioritisation of this market, we are now at a stage to relaunch the Giordano core brand in Mainland China, starting in southern China. Work has already started with the pitching of our brand to landlords. Geographically, our execution priorities are clear. In Mainland China, we will concentrate on tier-1 and tier-2 city malls and community hubs where the refreshed concepts resonate with aspirational consumers, and we will complement physical expansion with disciplined marketplace execution and social commerce where returns are proven. In Hong Kong and Macau, we will relaunch the Giordano core brand with a flagship store and then leverage a gradual recovery through inbound tourism and welcoming new consumers from competing brands, whilst maintaining a sharp focus on service and experience to elevate conversion. Taiwan remains a steady contributor where curated assortments and loyalty program enhancements can lift repeat purchases.

Without doubt, the Southeast Asia and GCC clusters are critical to the Group's performance, and we will continue to allocate resources to strengthen them. Across Southeast Asia—Indonesia, Thailand, Singapore, Malaysia and Vietnam—we see resilient middle-income consumption and a receptive customer for our elevated essentials; our plan focuses on the best retail locations, localised marketing, and improved marketplace operations. While heightened geopolitical tensions may create near-term volatility, we remain positive on the Middle East's long-term potential. We are deepening our presence in high-productivity malls and travel gateways, strengthening the refreshed concepts, and pursuing selective premiumization where brand equity and customer demand support it. These actions position us to capture share and drive profitable growth as conditions normalise.

## One Giordano

我們將繼續審慎投資於各項核心能力建設，並支持推動我們品牌轉型所需的能力。我們正為設計與商品企劃團隊配備更完善的工具與分析，以支援「試行與擴大規模」的運作模式。零售營運培訓將加強服務標準，且我們的科技投資將優先於能提升產品類型規劃、定價及庫存分配決策能力的系統。可持續發展仍是務實且以業務為導向的議程：我們將在供應量與品質皆可靠的核心計劃中，擴大使用負責任採購認證的原料，減少包裝浪費，並持續在翻新後的門市及配送中心引入節能設備。這些舉措符合我們的成本與風險目標，同時也能在顧客日益挑剔下，鞏固品牌資產。

門市組合優化是我們轉型的重要部份。我們的方針一直是質素重於數量：我們將繼續關閉或搬遷產量較低的門市群，優先於客流量高的購物中心及交通樞紐，並建立重新品牌化的門市，以有效加強關注度。門市標準與服務將與產品同樣成為區分各品牌的要素。我們正就造型搭配、商品知識及服務流程等環節精進培訓，藉此賦予品牌重塑生命力並提升轉化率。於特許經營市場方面，我們正加強商品組合分配、視覺標準及數據共享方面的合作，以確保品牌執行的一致，並加速採用最佳做法。隨著更多地方的門市轉為新概念店，我們預期銷售密度將有所提升，毛利率結構亦將改善，特別是那些擔任當地旗艦店的門市。

營運紀律亦支撐我們的成長品質。我們正簡化庫存量單位之複雜程度、增加熱銷商品的庫存深度，並收緊當季採購以限制季末庫存風險。透過供應商整合、更清晰的績效評分表以及縮短週期，將能改善靈活性與品質控制；同時，大中華區與東南亞的多元化區域採購有助於我們管理成本波動與地緣政治風險。庫存生產力仍是重點管理事項：更好的需求預測、就永不缺貨計劃改善的補貨邏輯，以及更早採取產品生命週期終結措施，有助提升周轉率並降低舊庫存的比例。我們預期，產品組合將轉向高價且具重複購買的主力類型加上嚴謹的降價管理，以推動商品毛利率隨時間提升。

## One Giordano

We will continue to invest prudently in capabilities required to support and scale our brand transformation. Our design and merchandising teams are being equipped with better tools and analytics to support a test-and-scale model. Retail operations training will reinforce service standards, and our technology investments will prioritise systems that enhance decision-making in assortment planning, pricing, and inventory allocation. Sustainability remains a practical, business-led agenda: we will expand the use of responsibly sourced materials in core programmes where supply and quality are reliable, reduce packaging wastage, and continue to roll out energy-efficient equipment in renovated stores and distribution facilities. These initiatives align with our cost and risk objectives while strengthening brand equity with increasingly discerning customers.

Store portfolio optimisation is an important part of our transformation. Our approach remains quality over quantity: we will continue to close or relocate lower-productivity stores, prioritise high-traffic malls and transit gateways, and build clusters of rebranded stores that can reinforce awareness efficiently. Store standards and service will differentiate the brands as much as product does. Training is being sharpened around styling, product knowledge, and service rituals that bring the rebrand to life and lift conversion. In our franchise markets, we are strengthening collaboration on assortment alignment, visual standards, and data sharing to ensure consistent brand execution and faster adoption of best practices. As more locations are converted to the new concepts, we anticipate an uplift in sales density and an improved margin profile, particularly in stores that serve as local flagships.

Operational discipline also underpins the quality of our growth. We are reducing Stock Keeping United complexity, increasing depth on proven items, and tightening in-season buys to limit end-of-season exposure. Vendor consolidation, clearer performance scorecards, and calendar compression will improve agility and quality control, while diversified regional sourcing across Greater China and Southeast Asia helps us manage cost volatility and geopolitical risk. Inventory productivity remains a key management focus: better demand forecasting, improved replenishment logic for never-out-of-stock programs, and earlier end-of-life actions should support higher turns and a lower proportion of aged stock. We expect the mix shift toward elevated, repeatable hero categories and disciplined markdown management to support merchandise margin expansion over time.

## 結論

我們密切關注外部環境。各市場的消費者情緒可能仍然不穩，旅遊人流可能有波動，而投入成本與貨幣亦需持續關注。我們的減緩措施已融入我們的計劃：更鮮明的品牌差異化並以品質與價值競爭而非單靠折扣；多元化採購管道及嚴謹的採購規劃以管理成本與交期風險；靈活的渠道執行策略以因應需求變化；以及一個著重生產力、靈活性及版圖的門市組合。我們將持續警惕我們營運支出及提升勞動生產力的管理，同時保留靈活性以應對不斷變化的市場情況。

我們的財務狀況為下一階段的轉型提供了堅實基礎。穩健的資產負債表及穩定的現金產生使我們能夠透過營運現金流為重塑品牌及門市投資提供資金，同時在符合業務狀況及董事會評估下，持續以嚴謹的方式處理股東回報。

我們轉型成功與否將以增長與獲利能力計量。我們深信，Giordano及Giordano Ladies的重新推出將成為持久且累積毛利率增長的催化劑。透過提升產品與消費體驗、釐清品牌定位，並在我們橫跨多市場、全通路的平台上嚴格執行策略，我們預期於2026年過後，成為一間更強大、更專注的公司。儘管我們面對外部宏觀地緣政治及經濟的不確定性仍將保持審慎，但在清晰的策略、品牌重塑工作的初步正面訊號，以及我們營運模式狀況的韌性下，我們已具備良好條件為客戶、員工、合作夥伴及股東創造可持續價值。在此背景下，我們將持續專注於在2026年下半年及之後提升銷售質素、擴大毛利率及強勁的現金產生。我們深信，今日所採取的行動將為Giordano帶來長期可持續成長。

## Conclusion

We are mindful of the external environment. Consumer sentiment may remain uneven across markets, tourism flows can be volatile, and input costs and currencies require continued attention. Our mitigations are embedded in our plan: clearer brand differentiation to compete on quality and value rather than discount alone; diversified sourcing and disciplined buy planning to manage cost and lead-time risk; flexible channel execution to follow demand; and a store portfolio that emphasises productivity, optionality, and footprint. We will remain vigilant on managing our operating expenses and improve labour productivity, while retaining the flexibility to respond to changing market conditions.

Our financial position provides a strong foundation for the next phase of our transformation. Balance sheet strength and consistent cash generation enable us to fund the rebranding and store investments from operating cash flows while maintaining a disciplined approach to shareholder returns, subject to business conditions and the Board’s assessment.

The success of our transformation will be measured by our growth and profitability. We are confident that the rebranding of Giordano and Giordano Ladies will be a catalyst for durable, margin-accretive growth. By elevating product and experience, sharpening brand positioning, and executing with discipline across our multi-market, omni-channel platform, we expect to exit 2026 as a stronger, more focused company. While we will remain prudent in the face of external macro, geopolitical, and economic uncertainties, the clarity of our strategy, the early positive signals from our rebranding work, and the resilience of our operating model position us well to create sustained value for customers, employees, partners, and shareholders. Against this backdrop, we remain focused on delivering improved sales quality, expanding margins and robust cash generation in the second half of 2026 and beyond. We are confident that the actions we are taking today will position Giordano for sustainable growth over the long term.

**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）*

## 引言

本核數師（以下簡稱「我們」）已審閱列載於第35至71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2026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、中期簡明合併全面收益表、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布的香港會計準則第34號「中期財務報告」。 貴公司董事須負責根據香港會計師公會頒布的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向 閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

## 審閱範圍

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

**TO THE BOARD OF DIRECTORS OF**
**GIORDANO INTERNATIONAL LIMITED**
*(incorporated in Bermuda with limited liability)*

## INTRODUCTION

We have reviewed the interim financial information set out on pages 35 to 71, which comprises the interim condensed consolidated balance sheet of Giordano International Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2026 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated cash flow statement for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

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

## 結論

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

## CONCLUSION

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

**羅兵咸永道會計師事務所**
*執業會計師*

香港，2026年8月26日

**PricewaterhouseCoopers**
*Certified Public Accountants*

Hong Kong, 26 August 2026

## 未經審核中期業績

佐丹奴國際有限公司(「本公司」)董事(「董事」)會(「董事會」)提呈,本公司及其附屬公司(「本集團」)截至2026年6月30日止六個月之未經審核中期業績,連同比較數字及説明附註如下。

## UNAUDITED INTERIM RESULTS

The board (the "Board") of directors (the "Directors") of Giordano International Limited (the "Company") presents the following unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended June 30, 2026 together with comparative figures and explanatory notes.

| (除每股盈利外,以百萬港元為單位) | *(In HK$ million, except earnings per share)* | 附註 Note | **(未經審核) (Unaudited) 截至6月30日止六個月 Six months ended June 30 2026** | 2025 |
|---|---|---|---|---|
| 收入 | Revenue | 5 | **1,914** | 1,934 |
| 銷售成本 | Cost of sales | 7 | **(820)** | (858) |
| 毛利 | Gross profit | | **1,094** | 1,076 |
| 其他收入及其他收益,淨額 | Other income and other gains, net | 6 | **28** | 49 |
| 分銷費用 | Distribution expense | 7 | **(850)** | (842) |
| 行政費用 | Administrative expense | 7 | **(117)** | (104) |
| 經營溢利 | Operating profit | | **155** | 179 |
| 融資費用 | Finance expense | 8 | **(19)** | (23) |
| 應佔一間合營公司溢利 | Share of profit of a joint venture | | **–** | – |
| 除所得税前溢利 | Profit before income taxes | 5 | **136** | 156 |
| 所得税 | Income taxes | 9 | **(15)** | (23) |
| **期內除所得税後溢利** | **Profit after income taxes for the period** | | **121** | 133 |
| **應佔:** | **Attributable to:** | | | |
| 本公司股東 | Shareholders of the Company | | **108** | 121 |
| 非控制性權益 | Non-controlling interests | | **13** | 12 |
| | | | **121** | 133 |
| 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)* | | **6.7** | 7.5 |
| 攤薄*(港仙)* | Diluted *(HK cents)* | | **6.7** | 7.5 |

# 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)* | **2026** | 2025 |
| **期內除所得稅後溢利** | **Profit after income taxes for the period** | **121** | 133 |
| **其他綜合收益：** | **Other comprehensive income:** | | |
| 不會重新分類至損益賬之項目： | Items that will not be reclassified to profit or loss: | | |
| 海外附屬公司非控制性權益應佔之換算匯兑調整 | Exchange adjustments on translation of overseas subsidiaries which are attributed to the non-controlling interests | **(9)** | (1) |
| 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兑調整 | Exchange adjustments on translation of overseas subsidiaries, a joint venture and branches | **(28)** | 61 |
| **期內總綜合收益** | **Total comprehensive income for the period** | **84** | 193 |
| **應佔：** | **Attributable to:** | | |
| 本公司股東 | Shareholders of the Company | **80** | 182 |
| 非控制性權益 | Non-controlling interests | **4** | 11 |
| | | **84** | 193 |

| (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 2026 | (經審核) (Audited) 12月31日 December 31 2025 |
|---|---|---|---|---|
| **資產** | **ASSETS** | | | |
| **流動資產** | **Current assets** | | | |
| 現金及銀行結存 | Cash and bank balances | 12 | **674** | 723 |
| 應收賬款及其他應收款 | Trade and other receivables | 13 | **390** | 369 |
| 存貨 | Inventories | | **580** | 556 |
| 租金預付款項 | Rental prepayments | 14 | **2** | 5 |
| 可收回所得税款 | Income tax recoverable | | **22** | 18 |
| **流動資產總額** | **Total current assets** | | **1,668** | 1,671 |
| **非流動資產** | **Non-current assets** | | | |
| 於其他綜合收益按公允值處理之金融資產 | Financial asset at fair value through other comprehensive income | 15 | **3** | 3 |
| 於損益賬按公允值處理之金融資產 | Financial asset at fair value through profit or loss | 16 | **16** | 28 |
| 按金及其他應收款 | Deposits and other receivables | 13 | **73** | 79 |
| 一間合營公司權益 | Interest in a joint venture | | **329** | 389 |
| 投資物業 | Investment properties | 17 | **13** | 14 |
| 物業、機器及設備 | Property, plant and equipment | 18 | **168** | 159 |
| 使用權資產 | Right-of-use assets | 20 | **735** | 723 |
| 商譽 | Goodwill | 21 | **541** | 541 |
| 遞延税項資產 | Deferred tax assets | | **17** | 18 |
| **非流動資產總額** | **Total non-current assets** | | **1,895** | 1,954 |
| **資產總額** | **Total assets** | | **3,563** | 3,625 |

# 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 2026 | （經審核） (Audited) 12月31日 December 31 2025 |
|---|---|---|---|---|
| **負債及權益** | **LIABILITIES AND EQUITY** | | | |
| **流動負債** | **Current liabilities** | | | |
| 銀行貸款 | Bank loans | 23 | **24** | 25 |
| 應付賬款及其他應付款 | Trade and other payables | 24 | **511** | 523 |
| 租賃負債 | Lease liabilities | 20 | **294** | 321 |
| 授出認沽期權負債 | Put option liabilities | 25 | **81** | 81 |
| 應付所得税 | Income tax payables | | **89** | 76 |
| **流動負債總額** | **Total current liabilities** | | **999** | 1,026 |
| **非流動負債** | **Non-current liabilities** | | | |
| 租賃負債 | Lease liabilities | 20 | **361** | 330 |
| 遞延税項負債 | Deferred tax liabilities | | **63** | 92 |
| 其他負債 | Other liabilities | | **25** | 24 |
| **非流動負債總額** | **Total non-current liabilities** | | **449** | 446 |
| **負債總額** | **Total liabilities** | | **1,448** | 1,472 |
| **股本及儲備** | **Capital and reserves** | | | |
| 股本 | Share capital | 22 | **81** | 81 |
| 儲備 | Reserves | | **1,810** | 1,838 |
| 擬派股息 | Proposed dividends | 11 | **108** | 103 |
| 本公司股東應佔權益 | Equity attributable to shareholders of the Company | | **1,999** | 2,022 |
| 非控制性權益 | Non-controlling interests | | **116** | 131 |
| **權益總額** | **Total equity** | | **2,115** | 2,153 |
| **權益及負債總額** | **Total equity and liabilities** | | **3,563** | 3,625 |
| **淨流動資產** | **Net current assets** | | **669** | 645 |
| **資產總額減流動負債** | **Total assets less current liabilities** | | **2,564** | 2,599 |

| | | | (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 | **2026** | 2025 |
| **經營業務：** | **Operating activities:** | | | |
| 除所得稅前溢利 | Profit before income taxes | | **136** | 156 |
| **調整：** | **Adjustments for:** | | | |
| 應佔一間合營公司溢利 | Share of profit of a joint venture | | **–** | – |
| 租金預付款項攤銷 | Amortization of rental prepayments | 14 | **3** | 1 |
| 利息收入 | Interest income | 6 | **(5)** | (5) |
| 物業、機器及設備和投資物業折舊 | Depreciation of property, plant and equipment and investment properties | 7, 17, 18 | **35** | 32 |
| 使用權資產折舊 | Depreciation of right-of-use assets | 7, 20 | **219** | 212 |
| 出售物業、機器及設備之淨(收益)虧損 | Net (gain) loss on disposal of property, plant and equipment | 6 | **(7)** | 1 |
| 物業、機器及設備之減值虧損 | Impairment of property, plant and equipment | 7, 18 | **–** | 1 |
| 使用權資產之減值虧損 | Impairment of right-of-use assets | 7, 20 | **1** | 2 |
| 使用權資產之減值撥回 | Reversal of impairment of right-of-use assets | 7, 20 | **–** | (1) |
| 陳舊存貨撥備(撥回)及存貨撇銷淨額 | Net provision (reversal) of provision for obsolete stock and stock written off | 7 | **3** | (3) |
| 應收賬款虧損撥備變動 | Change in loss allowance for trade receivables | 7 | **–** | (3) |
| 租賃負債撥回 | Write-back of lease liabilities | | **(3)** | – |
| 融資費用 | Finance expense | 8 | **19** | 23 |
| 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 | | **401** | 416 |
| 存貨之增加 | Increase in inventories | | **(37)** | (2) |
| 應收賬款及其他應收款之增加 | Increase in trade and other receivables | | **(29)** | (30) |
| 應付賬款及其他應付款之減少 | Decrease in trade and other payables | | **(11)** | (148) |
| 經營活動所產生之現金 | Cash generated from operations | | **324** | 236 |
| 已付利息 | Interest paid | | **(19)** | (23) |
| 已付香港利得稅 | Hong Kong profits tax paid | | **(2)** | (1) |
| 已付海外稅項 | Overseas tax paid | | **(32)** | (17) |
| **經營業務之現金流入淨額** | **Net cash inflow from operating activities** | | **271** | 195 |

# 合併現金流量表（續）
# CONSOLIDATED CASH FLOW STATEMENT (continued)

| （以百萬港元為單位） | *(In HK$ million)* | 附註 Note | （未經審核） **(Unaudited)** 截至6月30日止六個月 **Six months ended June 30** **2026** | 2025 |
|---|---|---|---|---|
| **投資業務：** | **Investing activities:** | | | |
| 購買物業、機器及設備 | Purchase of property, plant and equipment | 18 | **(47)** | (33) |
| 出售物業、機器及設備之所得款項 | Proceeds from disposal of property, plant and equipment | | **7** | – |
| 銀行定期存款之減少（增加） | Decrease (increase) in bank time deposits | 12 | **4** | (10) |
| 租金預付款項之增加 | Increase in rental prepayments | 14 | **–** | (1) |
| 已收利息 | Interest received | | **4** | 5 |
| 已收一間合營公司股息 | Dividends received from a joint venture | | **37** | 38 |
| **投資業務之現金流入（流出）淨額** | **Net cash inflow (outflow) from investing activities** | | **5** | (1) |
| **融資業務：** | **Financing activities:** | | | |
| 按金及其他應收款之減少（增加） | Decrease (increase) in deposits and other receivables | | **1** | (3) |
| 租賃負債之本金部分之付款 | Payment for principal elements of lease liabilities | | **(213)** | (207) |
| 已付非控制性權益股息 | Dividends paid to non-controlling interests | | **(19)** | (6) |
| 已付股息 | Dividends paid | | **(103)** | (97) |
| 出售於損益賬按公允值處理之金融資產之所得款項 | Proceeds from disposal of financial asset at FVPL | | **12** | – |
| 新增銀行貸款 | Addition of bank loans | | **107** | 65 |
| 償還銀行貸款 | Repayment of bank loans | | **(107)** | (67) |
| **融資業務之現金流出淨額** | **Net cash outflow from financing activities** | | **(322)** | (315) |
| **現金及現金等值之減少** | **Decrease in cash and cash equivalents** | | **(46)** | (121) |
| **期初現金及現金等值項目** | **Cash and cash equivalents at the beginning of the period** | | **639** | 784 |
| **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** | | **1** | 24 |
| **期末現金及現金等值項目** | **Cash and cash equivalents at the end of the period** | 12 | **594** | 687 |
| **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 | **674** | 749 |
| 減：存款日起三個月以上到期之銀行存款 | Less: Bank deposits with maturity over three months, from date of deposit | | **(80)** | (62) |
| | | | **594** | 687 |

| | | 本公司股東應佔權益 Attributable to shareholders of the Company | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *（未經審核）*<br>*（以百萬港元為單位）* | *(Unaudited)*<br>*(In HK$ million)* | 股本<br>**Share capital** | 繳入盈餘<br>**Contributed surplus** | 資本<br>贖回儲備<br>**Capital redemption reserve** | 股份溢價<br>**Share premium** | 購股權<br>儲備<br>**Share options reserve** | 匯兌儲備<br>**Exchange reserve** | 其他儲備<br>**Other reserves** | 於其他綜合收益<br>按公允值處理之<br>金融資產儲備<br>**Financial asset at fair value through other comprehensive income reserve** | 滾存溢利<br>**Retained profits** | 合計<br>**Total** | 非控制性<br>權益<br>**Non-controlling interests** | 權益總額<br>**Total equity** |
| **於2026年1月1日** | **At January 1, 2026** | **81** | **383** | **3** | **1,033** | **13** | **(135)** | **125** | **(5)** | **524** | **2,022** | **131** | **2,153** |
| 期內除所得稅後溢利 | Profit after income taxes for the period | - | - | - | - | - | - | - | - | **108** | **108** | **13** | **121** |
| 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 | - | - | - | - | - | **(28)** | - | - | - | **(28)** | **(9)** | **(37)** |
| 總綜合收益 | Total comprehensive income | - | - | - | - | - | **(28)** | - | - | **108** | **80** | **4** | **84** |
| 與股東交易： | Transactions with shareholders: | | | | | | | | | | | | |
| 儲備間撥轉 | Transfer among reserves | - | - | - | - | **(7)** | - | - | - | **7** | - | - | - |
| 非控制性權益股息 | Dividends to non-controlling interests | - | - | - | - | - | - | - | - | - | - | **(19)** | **(19)** |
| 2025年末期股息*（附註11）* | 2025 final dividends *(Note 11)* | - | - | - | - | - | - | - | - | **(103)** | **(103)** | - | **(103)** |
| 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 | - | - | - | - | **(7)** | - | - | - | **(96)** | **(103)** | **(19)** | **(122)** |
| 與股東總交易 | Total transactions with shareholders | - | - | - | - | **(7)** | - | - | - | **(96)** | **(103)** | **(19)** | **(122)** |
| **於2026年6月30日** | **At June 30, 2026** | **81** | **383** | **3** | **1,033** | **6** | **(163)** | **125** | **(5)** | **536** | **1,999** | **116** | **2,115** |

| | | 本公司股東應佔權益 Attributable to shareholders of the Company | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *（未經審核）（以百萬港元為單位）* | *(Unaudited) (In HK$ million)* | 股本 Share capital | 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 |
| 於2025年1月1日 | At January 1, 2025 | 81 | 383 | 3 | 1,033 | 14 | (160) | 125 | (5) | 524 | 1,998 | 122 | 2,120 |
| 期內除所得稅後溢利 | Profit after income taxes for the period | – | – | – | – | – | – | – | – | 121 | 121 | 12 | 133 |
| 其他綜合收益： | Other comprehensive income: | | | | | | | | | | | | |
| –海外附屬公司、一間合營公司及分公司換算之匯兌調整 | – Exchange adjustment on translation of overseas subsidiaries, a joint venture and branches | – | – | – | – | – | 61 | – | – | – | 61 | (1) | 60 |
| 總綜合收益 | Total comprehensive income | – | – | – | – | – | 61 | – | – | 121 | 182 | 11 | 193 |
| 與股東交易： | Transactions with shareholders: | | | | | | | | | | | | |
| 儲備間撥轉 | Transfer among reserves | – | – | – | – | (1) | – | – | – | 1 | – | – | – |
| 非控制性權益股息 | Dividends to non-controlling interests | – | – | – | – | – | – | – | – | – | – | (6) | (6) |
| 2024年末期股息*（附註11）* | 2024 final dividends *(Note 11)* | – | – | – | – | – | – | – | – | (97) | (97) | – | (97) |
| 本公司股東出資及向本公司股東分派總額 | Total contributions by and distributions to shareholders of the Company | – | – | – | – | (1) | – | – | – | (96) | (97) | (6) | (103) |
| 與股東總交易 | Total transactions with shareholders | – | – | – | – | (1) | – | – | – | (96) | (97) | (6) | (103) |
| 於2025年6月30日 | At June 30, 2025 | 81 | 383 | 3 | 1,033 | 13 | (99) | 125 | (5) | 549 | 2,083 | 127 | 2,210 |

## 1. 編製基準

此截至2026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2025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2025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税乃按照個別司法地區之應課税收入以適用之税率計算。

此未經審核中期業績已於2026年8月26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, 2026 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, 2025, 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, 2025, 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 26, 2026.

## 2. 重大會計政策

### (a) 新增及經修訂之準則的影響

本集團已應用以下香港會計師公會頒佈之經修訂之準則，並於2026年1月1日或之後開始之本集團財政年度生效：

| | |
|---|---|
| – 香港財務報告準則第9號及香港財務報告準則第7號之修訂本 | 金融工具的分類和計量(修訂) |
| – 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂本 | 香港財務報告準則會計準則年度改進一第11卷 |
| – 香港財務報告準則第9號及香港財務報告準則第7號之修訂本 | 涉及依賴自然能源生產電力的合約(修訂本) |
| – 香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號之修訂本 | 財務報表中不確定性的披露(修訂本) |

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

## 2. MATERIAL ACCOUNTING POLICIES

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

The Group has applied the following amended standards issued by HKICPA, which were effective for the Group's financial year beginning on or after January 1, 2026:

| | |
|---|---|
| – Amendments to HKFRS 9 and HKFRS 7 | Classification and Measurement of Financial Instruments (amendments) |
| – Amendments to HKFRS 1, HKFRS7, HKFRS 9, HKFRS 10 and HKAS 7 | Annual Improvements to HKFRS Accounting Standards — Volume 11 |
| – Amendments to HKFRS 9 and HKFRS 7 | Contracts Referencing Nature-dependent Electricity (amendments) |
| – Amendments to HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 | Disclosures about Uncertainties in the Financial Statements (amendments) |

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.

## 2. 重大會計政策（續）

### (b) 已頒佈但尚未生效的新訂、經修訂之準則及詮釋

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

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

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

## 2. MATERIAL ACCOUNTING POLICIES (continued)

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

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

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

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

## 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2025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2026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, 2025.

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, 2026.

## 3. 財務風險管理及公允價值（續）

## 3. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

### 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：

### 3.2 Liquidity risk

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

| (以百萬港元為單位) | (In HK$ million) | 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 |
|---|---|---|---|---|---|---|
| **(未經審核)** | **(Unaudited)** | | | | | |
| **於2026年6月30日** | **As at June 30, 2026** | | | | | |
| 租賃負債 | Lease liabilities | **340** | **354** | **31** | **725** | **655** |
| (經審核) | (Audited) | | | | | |
| 於2025年12月31日 | As at December 31, 2025 | | | | | |
| 租賃負債 | Lease liabilities | 362 | 322 | 31 | 715 | 651 |

### 3.3 公允價值估計

於2026年6月30日，以公允值計量之金融資產為於其他綜合收益按公允值處理之金融資產（附註15）及於損益賬按公允值處理之金融資產（附註16）。於損益賬按公允值處理之金融資產之公允值採用並非以可觀察的市場數據作為基礎之輸入數據（即不可觀察輸入數據）釐定，根據香港財務報告準則第13號歸類為公允值計量層級中的第三級。於其他綜合收益按公允值處理之金融資產之公允值是根據相同資產在活躍市場之報價（未經調整）釐定，根據香港財務報告準則第13號歸類為公允值計量層級中的第一級。

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

### 3.3 Fair value estimation

The financial assets that are measured at fair value at June 30, 2026 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.

## 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2025年12月31日止年度之合併財務報表所應用一致。

## 5. 銷售額及營運分部

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

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

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

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

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing these unaudited interim results, the significant judgements made by management in applying the Group's accounting policies and the key source of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2025.

## 5. SALES AND OPERATING SEGMENTS

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

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

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

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

## 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2026年6月30日止六個月 Six months ended June 30, 2026 | | | | | | |
|---|---|---|---|---|---|---|---|---|
| （以百萬港元為單位） | (In HK$ million) | 中國內地 Mainland China | 香港及澳門 Hong Kong and Macau | 台灣 Taiwan | 東南亞及澳洲 Southeast Asia and Australia | 海灣阿拉伯國家合作委員會 Gulf Cooperation Council | 對海外加盟商之批發 Wholesale to Overseas Franchisees | 合計 Total |
| 銷售額 | Sales | 354 | 177 | 216 | 699 | 342 | 126 | 1,914 |
| 經調整EBITDA | Adjusted EBITDA | 5 | 50 | 44 | 195 | 127 | 5 | 426 |
| 折舊及攤銷 | Depreciation and amortization | | | | | | | |
| －使用權資產 | – Right-of-use assets | (11) | (40) | (20) | (92) | (56) | - | (219) |
| －物業、機器及設備和投資物業 | – Property, plant and equipment and investment properties | (3) | (4) | (3) | (16) | (9) | - | (35) |
| 減值 | Impairment | | | | | | | |
| －使用權資產 | – Right-of-use assets | - | - | - | (1) | - | - | (1) |
| 分部業績 | Segment results | (9) | 6 | 21 | 86 | 62 | 5 | 171 |
| 總部職能 | Corporate functions | | | | | | | (16) |
| 融資費用 | Finance expense | | | | | | | (19) |
| 應佔一間合營公司溢利 | Share of profit of a joint venture | | | | | | | - |
| **除所得稅前溢利** | **Profit before income taxes** | | | | | | | **136** |

## 5. 銷售額及營運分部(續)

## 5. SALES AND OPERATING SEGMENTS (continued)

| | | (未經審核) (Unaudited) 截至2025年6月30日止六個月 Six months ended June 30, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|---|
| (以百萬港元為單位) | (In HK$ million) | 中國內地 Mainland China | 香港及澳門 Hong Kong and Macau | 台灣 Taiwan | 東南亞及澳洲 Southeast Asia and Australia | 海灣阿拉伯國家合作委員會 Gulf Cooperation Council | 對海外加盟商之批發 Wholesale to Overseas Franchisees | 合計 Total |
| 銷售額 | Sales | 337 | 177 | 203 | 688 | 368 | 161 | 1,934 |
| 經調整EBITDA | Adjusted EBITDA | (4) | 50 | 39 | 190 | 137 | 11 | 423 |
| 折舊及攤銷 | Depreciation and amortization | | | | | | | |
| –使用權資產 | – Right-of-use assets | (11) | (39) | (20) | (86) | (56) | – | (212) |
| –物業、機器及設備和投資物業 | – Property, plant and equipment and investment properties | (2) | (2) | (4) | (16) | (8) | – | (32) |
| 減值 | Impairment | | | | | | | |
| –使用權資產 | – Right-of-use assets | – | – | – | (2) | – | – | (2) |
| –物業、機器及設備 | – Property, plant and equipment | – | – | – | (1) | – | – | (1) |
| 減值撥回 | Reversal of impairment | | | | | | | |
| –使用權資產 | – Right-of-use assets | 1 | – | – | – | – | – | 1 |
| 分部業績 | Segment results | (16) | 9 | 15 | 85 | 73 | 11 | 177 |
| 總部職能 | Corporate functions | | | | | | | 2 |
| 融資費用 | Finance expense | | | | | | | (23) |
| 應佔一間合營公司溢利 | Share of profit of a joint venture | | | | | | | – |
| 除所得稅前溢利 | Profit before income taxes | | | | | | | 156 |

## 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 | | | |
|---|---|---|---|---|---|
| | | **2026** | | 2025 | |
| (以百萬港元為單位) | (In HK$ million) | **銷售額 Sales** | **經營溢利(虧損) Operating profit (loss)** | 銷售額 Sales | 經營溢利(虧損) Operating profit (loss) |
| 零售及分銷 | Retail and Distribution | | | | |
| *Giordano*及*Giordano Junior* | *Giordano* and *Giordano Junior* | **1,549** | **155** | 1,525 | 161 |
| *Giordano Ladies* | *Giordano Ladies* | **123** | **12** | 122 | 14 |
| *BSX* | *BSX* | **5** | **–** | 4 | - |
| 其他 | Others | **111** | **(1)** | 122 | (9) |
| | | **1,788** | **166** | 1,773 | 166 |

本公司駐於香港。其於香港及澳門(包括零售及批發銷售)錄得對外客戶之銷售額為3.03億港元(2025年:3.38億港元);於中國內地為3.54億港元(2025年:3.37億港元);而於其他市場對外客戶之銷售額為12.57億港元(2025年:12.59億港元)。

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$303 million (2025: HK$338 million), Mainland China was HK$354 million (2025: HK$337 million) and external customers from other markets were HK$1,257 million (2025: HK$1,259 million).

分部之間之銷售額為4.67億港元(2025年:4.12億港元)已予合併對銷。

Inter-segment sales of HK$467 million (2025: HK$412 million) have been eliminated upon consolidation.

## 6. 其他收入及其他收益，淨額

## 6. OTHER INCOME AND OTHER GAINS, NET

| (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 2026 | 2025 |
|---|---|---|---|
| 特許權及授權收入 | Royalty and licensing income | **8** | 13 |
| 利息收入 | Interest income | **5** | 5 |
| 租金及分租收入 | Rental and sub-lease rental income | **4** | 4 |
| 出售物業、機器及設備之淨收益(虧損) | Net gain (loss) on disposal of property, plant and equipment | **7** | (1) |
| 匯兑(虧損)收益淨額 | Net exchange (loss) gain | **(2)** | 11 |
| 其他 | Others | **6** | 17 |
| | | **28** | 49 |

## 7. 經營溢利

經營溢利已扣除(計入):

## 7. OPERATING PROFIT

Operating profit is after charging (crediting):

| | | (未經審核) (Unaudited) 截至6月30日止六個月 Six months ended June 30 | |
|---|---|---|---|
| *(以百萬港元為單位)* | *(In HK$ million)* | **2026** | 2025 |
| **銷售成本** | **Cost of sales** | | |
| 存貨銷售成本 | Cost of inventories sold | **817** | 861 |
| 陳舊存貨撥備(撥回)及存貨撇銷淨額 | Net provision (reversal) of provision for obsolete stock and stock written off | **3** | (3) |
| | | **820** | 858 |
| **分銷費用** | **Distribution expense** | | |
| 員工成本 | Staff cost | **300** | 306 |
| 折舊支出 | Depreciation expense | | |
| —使用權資產 | – Right-of-use assets | **209** | 203 |
| —物業、機器及設備 | – Property, plant and equipment | **31** | 29 |
| 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 | **14** | 16 |
| —或然租金費用 | – Contingent rent | **106** | 99 |
| 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 | **44** | 49 |
| 包裝及運輸 | Packaging and deliveries | **38** | 31 |
| 銀行及信用卡收費 | Bank and credit card charges | **14** | 14 |
| 應收賬款虧損撥備變動 | Change in loss allowance for trade receivables | **–** | (3) |
| 減值 | Impairment | | |
| —使用權資產 | – Right-of-use assets | **1** | 2 |
| —物業、機器及設備 | – Property, plant and equipment | **–** | 1 |
| 減值撥回 | Reversal of impairment | | |
| —使用權資產 | – Right-of-use assets | **–** | (1) |
| 其他 | Others | **43** | 48 |
| | | **850** | 842 |

## 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 **2026** | 2025 |
|---|---|---|---|
| **行政費用** | **Administrative expense** | | |
| 員工成本 | Staff cost | **72** | 70 |
| 折舊支出 | Depreciation expense | | |
| –使用權資產 | – Right-of-use assets | **10** | 9 |
| –物業、機器及設備和投資物業 | – Property, plant and equipment and investment properties | **4** | 3 |
| 法律及專業費用 | Legal and professional fee | **11** | 8 |
| 核數師酬金 | Auditor's remuneration | **3** | 3 |
| 電腦及通訊 | Computer and telecommunication | **3** | 3 |
| 差旅費 | Travelling | **2** | 2 |
| 營業及其他稅項 | Business and other taxes | **3** | – |
| 其他 | Others | **9** | 6 |
| | | **117** | 104 |

## 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 **2026** | 2025 |
|---|---|---|---|
| 租賃負債利息 | Interest on lease liabilities | **19** | 22 |
| 銀行貸款利息 | Interest on bank loans | **–** | 1 |
| | | **19** | 23 |

## 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%（2025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% (2025: 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）<br>**(Unaudited)**<br>**截至6月30日止六個月**<br>**Six months ended June 30** | |
|---|---|---|---|
| *（以百萬港元為單位）* | *(In HK$ million)* | **2026** | 2025 |
| **本期所得稅** | **Current income taxes** | | |
| 香港 | Hong Kong | **4** | 1 |
| 香港以外 | Outside Hong Kong | **25** | 26 |
| 過往期間超額撥備 | Over provision in prior periods | **(2)** | (7) |
| 扣繳稅項 | Withholding taxes | **12** | 10 |
| | | **39** | 30 |
| **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 | **(24)** | (7) |
| | | **15** | 23 |

此支出不包括應佔合營公司之所得稅，期內沒有該支出（2025年：無）。於合併利潤表中之應佔一間合營公司溢利乃扣除該司法地區適當之所得稅計提。

This charge excludes the share of the joint venture's income taxes, which incurs no charge (2025: nil) 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.

## 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1.08億港元(2025年:1.21億港元)計算。

每股基本盈利乃按截至2026年6月30日止六個月內已發行股份之加權平均股數1,616,372,496股(2025年:1,616,190,628股)計算。

每股攤薄盈利乃按期內已發行股份之加權平均股數1,616,372,496股(2025年:1,616,190,628股)加上假設根據本公司購股權計劃授出之所有尚未行使購股權皆獲行使而發行之股份之加權平均股數1,427,580股(2025年:1,453,313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$108 million (2025: HK$121 million).

The basic earnings per share is based on the weighted average of 1,616,372,496 shares (2025: 1,616,190,628 shares) in issue during the six months ended June 30, 2026.

The diluted earnings per share is calculated by adjusting the weighted average of 1,616,372,496 shares (2025: 1,616,190,628 shares) in issue during the period by the weighted average of 1,427,580 shares (2025: 1,453,313 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)* | **2026** | 2025 |
| 已宣派之中期股息為每股6.7港仙(2025年:每股7.5港仙) | Interim dividend declared of 6.7 HK cents per share (2025: 7.5 HK cents per share) | **108** | 121 |
| 已派付之2025年末期股息為每股6.4港仙(2024年:每股6.0港仙) | 2025 final dividend paid of 6.4 HK cents per share (2024: 6.0 HK cents per share) | **103** | 97 |

## 11. 股息（續）

2025年末期股息乃按本公司於2026年6月8日之已發行股份總數派付。

於2026年8月26日的董事會會議上，董事會已宣派中期股息為每股6.7港仙（2025年：每股7.5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 2025 final dividend was based on the total number of issued shares of the Company on June 8, 2026.

At the Board meeting on August 26, 2026, the Board declared an interim dividend of 6.7 HK cents per share (2025: 7.5 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 2026** | （經審核）(Audited) 12月31日 December 31 2025 |
|---|---|---|---|
| 現金及現金等值 | Cash and cash equivalents | **594** | 639 |
| 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 | **80** | 84 |
| | | **674** | 723 |

## 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 2026 | （經審核）(Audited) 12月31日 December 31 2025 |
|---|---|---|---|
| 應收賬款 | Trade receivables | **280** | 273 |
| 減：虧損撥備 | Less: Loss allowance | **(41)** | (41) |
| 應收賬款淨值 | Trade receivables, net | **239** | 232 |
| 其他應收款，包括訂金及預付款項 | Other receivables, including deposits and prepayments | **151** | 137 |
| 應收賬款及其他應收款 | Trade and other receivables | **390** | 369 |
| 按金及其他應收款 | Deposits and other receivables | **73** | 79 |

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

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

從發票日計已扣除虧損撥備之賬齡分析如下：

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

| （以百萬港元為單位） | (In HK$ million) | （未經審核）(Unaudited) 6月30日 June 30 2026 | （經審核）(Audited) 12月31日 December 31 2025 |
|---|---|---|---|
| 0至30日 | 0 – 30 days | **197** | 136 |
| 31至60日 | 31 – 60 days | **16** | 66 |
| 61至90日 | 61 – 90 days | **5** | 12 |
| 逾90日 | Over 90 days | **21** | 18 |
| | | **239** | 232 |

## 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** **2026** | （經審核） (Audited) 12月31日 December 31 2025 |
|---|---|---|---|
| 期初之賬面淨值 | Opening net book value | **5** | 2 |
| 添置 | Additions | **–** | 7 |
| 攤銷 | Amortization | **(3)** | (4) |
| 期末之賬面淨值 | Closing net book value | **2** | 5 |

## 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** **2026** | （經審核） (Audited) 12月31日 December 31 2025 |
|---|---|---|---|
| 期初及期末之公允值 | Opening and closing fair value | **3** | 3 |

於2026年6月30日及2025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, 2026 and December 31, 2025, 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2026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, 2026, 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.

## 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 2026 | (經審核) (Audited) 12月31日 December 31 2025 |
|---|---|---|---|
| 期初之公允值 | Opening fair value | **28** | 28 |
| 出售 | Disposal | **(12)** | – |
| 期末之公允值 | Closing fair value | **16** | 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。

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.

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。

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.

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。

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

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。

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.

於2026年3月10日，本集團行使其認沽期權，以總代價2,800萬港元出售其於Placita持有的全部6,055,440股優先股。該優先股的出售於2026年年內分期實施。期內，本集團已出售2,398,020股Placita優先股，並收到1,200萬港元所得款項。賬面值為1,200萬港元的相關股份已按於損益賬按公允值處理之金融資產中終止確認。於2026年6月30日，本集團仍持有3,657,420股優先股，相當於在Placita持有18.1%的權益。

On March 10, 2026, the Group exercised its put option to dispose of all 6,055,440 preference shares in Placita for total consideration of HK$28 million. The disposal of preference shares was implemented in several instalments during the year 2026. During the period, the Group had disposed of 2,398,020 preference shares of Placita and received proceeds of HK$12 million. The corresponding shares with a carrying amount of HK$12 million were derecognised from FVPL. The Group retained 3,657,420 preference shares, representing an 18.1% interest in Placita as at 30 June 2026.

## 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）<br>**(Unaudited)**<br>**6月30日**<br>**June 30**<br>**2026** | （經審核）<br>(Audited)<br>12月31日<br>December 31<br>2025 |
|---|---|---|---|
| 期初之賬面淨值 | Opening net book value | **14** | 14 |
| 換算差額 | Translation difference | **–** | 1 |
| 折舊 | Depreciation | **(1)** | (1) |
| 期末之賬面淨值 | Closing net book value | **13** | 14 |

## 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）<br>**(Unaudited)**<br>**6月30日**<br>**June 30**<br>**2026** | （經審核）<br>(Audited)<br>12月31日<br>December 31<br>2025 |
|---|---|---|---|
| 期初之賬面淨值 | Opening net book value | **159** | 160 |
| 換算差額 | Translation difference | **(4)** | 2 |
| 添置 | Additions | **47** | 66 |
| 折舊 | Depreciation | **(34)** | (63) |
| 出售 | Disposals | **–** | (1) |
| 轉撥至持作銷售物業（*附註19*） | Transfer to property held for sale (*Note 19*) | **–** | (5) |
| 期末之賬面淨值 | Closing net book value | **168** | 159 |

## 19. 持作銷售物業

於2025年度本集團已與一名獨立第三方訂立買賣協議，以總代價6,000萬港元（扣除任何相關開支前）出售一項物業。因此，相關物業、機器及設備以及使用權資產的賬面淨值合共1,100萬港元，已重新分類為持作出售物業。該交易已完成，本集團錄得出售該物業的收益為4,900萬港元。

## 19. PROPERTY HELD FOR SALE

In 2025, the Group entered into a sale and purchase agreement with an independent third party to sell a property at a total consideration of HK$60 million (before any related expenses). Accordingly, the net book value of the respective property, plant and equipment, and right-of-use assets aggregating HK$11 million reclassified as property held for sale. The transaction was completed and the Group recorded a gain on disposal of the property of HK$49 million.

## 20. 使用權資產及租賃負債

## 20. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

資產負債表呈列以下對租賃相關的金額：

The balance sheet shows the following amounts relating to leases:

**使用權資產：**

**Right-of-use assets:**

| (以百萬港元為單位) | (In HK$ million) | (未經審核) (Unaudited) 6月30日 June 30 2026 | (經審核) (Audited) 12月31日 December 31 2025 |
|---|---|---|---|
| 期初之賬面淨值 | Opening net book value | **723** | 805 |
| 換算差額 | Translation difference | **(5)** | 18 |
| 增加 | Additions | **102** | 118 |
| 減值 | Impairment | **(1)** | (5) |
| 租賃修改 | Lease modification | **135** | 220 |
| 折舊 | Depreciation | **(219)** | (427) |
| 轉撥至持作銷售物業(*附註19*) | Transfer to property held for sale (*Note 19*) | **–** | (6) |
| 期末之賬面淨值 | Closing net book value | **735** | 723 |

**租賃負債：**

**Lease liabilities:**

| (以百萬港元為單位) | (In HK$ million) | (未經審核) (Unaudited) 6月30日 June 30 2026 | (經審核) (Audited) 12月31日 December 31 2025 |
|---|---|---|---|
| 流動 | Current | **294** | 321 |
| 非流動 | Non-current | **361** | 330 |
| | | **655** | 651 |

期內，租賃的現金流出總額為3.57億港元(2025年：3.46億港元)。

During the period, the total cash outflow for leases was HK$357 million (2025: HK$346 million).

本集團租賃各種物業，包括辦公室、租賃土地、倉庫和零售商鋪。租賃合同為1年至39年。

The Group leases various properties, including offices, leasehold land, warehouses and retail stores. Rental contracts are made for periods of 1 to 39 years.

期內，本集團有關短期租賃的租賃付款1,400萬港元(2025年：1,600萬港元)已確認為開支並計入「土地及樓宇之租賃費用」(*附註7*)。

During the period, the Group's rental payments relating to short-term lease of HK$14 million (2025: HK$16 million) have been recognised as expenses and included in 'Rentals in respect of land and buildings' *(Note 7)*.

## 21. 商譽 21. GOODWILL

| （以百萬港元為單位） | *(In HK$ million)* | （未經審核）<br>**(Unaudited)**<br>**6月30日**<br>**June 30**<br>**2026** | （經審核）<br>(Audited)<br>12月31日<br>December 31<br>2025 |
|---|---|---|---|
| 期初及期末之賬面淨值 | Opening and closing net book value | **541** | 541 |

## 22. 股本 22. SHARE CAPITAL

| （除股份數目外，以百萬港元為單位） | *(In HK$ million, except number of shares)* | 股份數目<br>**Number of shares** | （未經審核）<br>**(Unaudited)**<br>股本<br>**Share capital** |
|---|---|---|---|
| **法定每股面值5港仙之普通股：** | **Authorized ordinary shares of HK$0.05 each:** | | |
| 於2025年1月1日、2025年6月30日、2025年12月31日及2026年6月30日 | At January 1, 2025, June 30, 2025, December 31, 2025 and June 30, 2026 | 2,000,000,000 | 100 |
| **已發行及全數繳足：** | **Issued and fully paid:** | | |
| 於2025年1月1日 | At January 1, 2025 | 1,616,174,518 | 81 |
| 因行使購股權而發行之股份 | Issue of shares pursuant to exercise of share options | 108,000 | – |
| 於2025年6月30日 | At June 30, 2025 | 1,616,282,518 | 81 |
| 因行使購股權而發行之股份 | Issue of shares pursuant to exercise of share options | 86,000 | – |
| 於2025年12月31日 | At December 31, 2025 | 1,616,368,518 | 81 |
| 因行使購股權而發行之股份 | Issue of shares pursuant to exercise of share options | 8,000 | – |
| 於2026年6月30日 | At June 30, 2026 | 1,616,376,518 | 81 |

## 22. 股本(續)

### (a) 發行股份

根據本公司之2011年購股權計劃，本公司已向購股權持有人(已於期內行使其購股權之權力)發行8,000(2025年：108,000)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76頁至81頁標題為「股份計劃」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

「股份計劃」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76頁至81頁。

### (c) 購回及註銷股份

截至2026及2025年年6月30日止六個月期內，本公司沒有於聯交所購回其普通股股份。

### (d) 一間合營公司所持有的股份

於2026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(2025年12月31日：1,800,000股普通股股份)。

## 22. SHARE CAPITAL (continued)

### (a) Issue of shares

Pursuant to the 2011 Share Option Scheme of the Company, the Company issued 8,000 (2025: 108,000) 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 76 to 81 under the heading "SHARE SCHEMES" of this interim report.

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

### (b) Share option information

Summary of the "SHARE SCHEMES" and details of the movement in share options of the Company during the period are set out on pages 76 to 81 of this interim report.

### (c) Repurchase and cancellation of shares

During the six months ended June 30, 2026, and 2025, the Company did not repurchase its ordinary shares on the Stock Exchange.

### (d) Shares held by a joint venture

As at June 30, 2026, 1,800,000 ordinary shares (December 31, 2025: 1,800,000 ordinary shares) were held by a joint venture.

## 23. 銀行貸款

## 23. BANK LOANS

| （以百萬港元為單位） | *(In HK$ million)* | **（未經審核） (Unaudited) 6月30日 June 30 2026** | （經審核） (Audited) 12月31日 December 31 2025 |
|---|---|---|---|
| 短期銀行貸款、無抵押、新台幣計值 | Short-term bank loans, unsecured New Taiwan dollar denominated | **24** | 25 |

於2026年6月30日，本集團之銀行貸款的實際利率為2.9%(2025年12月31日：3.1%)。銀行貸款的浮動利率取決於市場。該等銀行貸款於即期或一年內到期。

The effective interest rate of the Group's bank loans as at June 30, 2026 was 2.9% per annum (December 31, 2025: 3.1%). The bank loans bear interest at floating rate that are market dependant. The bank loan is repayable on demand or within one year.

附屬公司取得的無抵押銀行貸款乃以本公司提供的公司擔保為抵押。

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

銀行貸款的賬面值與其公允值相若。

The carrying amounts of bank loans approximate their fair values.

## 24. 應付賬款及其他應付款

## 24. 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** **2026** | (經審核) (Audited) 12月31日 December 31 2025 |
|---|---|---|---|
| 應付賬款 | Trade payables | **246** | 238 |
| 退休金責任 | Pension obligation | **43** | 42 |
| 其他應付款及應付費用 | Other payables and accrued expense | **222** | 243 |
| | | **511** | 523 |

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** **2026** | (經審核) (Audited) 12月31日 December 31 2025 |
|---|---|---|---|
| 0至30日 | 0 - 30 days | **154** | 185 |
| 31至60日 | 31 - 60 days | **56** | 41 |
| 61至90日 | 61 - 90 days | **20** | 4 |
| 逾90日 | Over 90 days | **16** | 8 |
| | | **246** | 238 |

應付賬款及其他應付款之賬面值與其公允值相若。

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

## 25. 授出認沽期權負債

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

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

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。

## 25. PUT OPTION LIABILITIES

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

In 2015, the Group recognized financial liabilities of approximately HK$19 million in relation to the financial liabilities arising from the put option granted to the non controlling shareholders of Giordano Fashions Co. W.L.L. “(Giordano KW”) and GIO Fashions W.L.L. “(Giordano QA”) to sell their remaining interests in these companies to the Group. Such put option is exercisable any time after 3 years from completion of the Group’s acquisition of 0the shares in Giordano KW and Giordano QA and has no expiry date. Such financial liabilities are initially recognized at their amortized cost, 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 further acquisition of Giordano UAE, Giordano KW and Giordano QA economic interest.

## 25. 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. 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.

## 26. 租賃承擔

(a) 於2026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600萬港元（2025年12月31日：600萬港元）。

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2026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：

## 26. LEASES COMMITMENTS

(a) As at June 30, 2026, 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$6 million (December 31, 2025: HK$6 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, 2026, 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 2026** | （經審核）(Audited) 12月31日 December 31 2025 |
|---|---|---|---|
| 1年內 | Within one year | **5** | 8 |
| 1年後但5年內 | After one year but within five years | **5** | 7 |
| | | **10** | 15 |

## 27. 資本承擔

於2026年6月30日及2025年12月31日，本集團並無重大關於租賃物業裝修、傢俬及辦公室設備之資本承擔。

## 27. CAPITAL COMMITMENT

As at June 30, 2026 and December 31, 2025, the Group had no material capital commitment in respect of leasehold improvement, furniture and fixtures.

## 28. 重大關聯人士交易

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

## 28. MATERIAL RELATED PARTY TRANSACTIONS

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

### (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及主要股東進行正常商業條款交易。有關該等交易詳述如下：

### (a) Transactions with related parties

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

| | | （未經審核）(Unaudited) 截至6月30日止六個月 Six months ended June 30 | |
|---|---|---|---|
| *（以百萬港元為單位）* | *(In HK$ million)* | **2026** | 2025 |
| 銷售予一間合營公司 | Sales to a joint venture | **59** | 100 |
| 特許權收入自一間合營公司 | Royalty income from a joint venture | **6** | 12 |
| 使用權資產折舊與主要股東 | Depreciation of right-of-use assets with a substantial shareholder | **1** | – |

## 28. 重大關聯人士交易（續）

## 28. MATERIAL RELATED PARTY TRANSACTIONS (continued)

### (b) 與關聯人士之結餘

於2026年6月30日與關聯人士結餘：

### (b) Balances with related parties

Balances with related parties at June 30, 2026 is:

| （以百萬港元為單位） | *(In HK$ million)* | **（未經審核）<br>(Unaudited)<br>6月30日<br>June 30<br>2026** | （經審核）<br>(Audited)<br>12月31日<br>December 31<br>2025 |
|---|---|---|---|
| 應收一間合營公司款項 | Amount due from a joint venture | **12** | 3 |
| 應付給主要股東的款項 | Amount due to a substantial shareholder | **–** | 1 |
| 使用權資產與主要股東 | Right-of-use assets with a substantial shareholder | **24** | – |
| 已付給主要股東租賃按金 | Rental deposit paid to a substantial shareholder | **2** | – |

於2026年6月30日及2025年12月31日，上述應收一間合營公司款項及與主要股東之結餘分別反映於應收賬款及其他應收款，以及應付賬款及其他應付款項之中。相關應收及應付款項均為無抵押、免息，及須於要求時還款。

As at June 30, 2026 and December 31, 2025, the above amount due from a joint venture and balances with a substantial shareholder are reflected in trade and other receivables and trade and other payables, respectively. The receivables and payables are unsecured in nature, bear no interest, and are repayable on demand.

## 29. 或然事項

於報告期末，以下或有負債未於財務報表中撥備：

## 29. CONTINGENCY

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

| （以百萬港元為單位） | *(In HK$ million)* | （未經審核）<br>**(Unaudited)**<br>**6月30日**<br>**June 30**<br>**2026** | （經審核）<br>(Audited)<br>12月31日<br>December 31<br>2025 |
|---|---|---|---|
| 代替租用物業按金之銀行擔保 | Bank guarantees given in lieu of property rental deposits | **10** | 10 |

於報告期間結束日，董事並不認為有就任何該等擔保而可能向本公司提出之申索。因此，並無於2026年6月30日及2025年12月31日就該等申索作出任何撥備。

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, 2026 and December 31, 2025.

## 人力資源

截至2026年6月30日，本集團約有5,748名員工。本集團針對不同級別的員工提供具有競爭力的薪酬待遇，並發放目標為本之優厚花紅。我們為高級管理人員提供基於按業績計算／酌情性的獎金計劃以及購股權及股份獎勵，以獎勵和保留一支高素質的領導團隊。我們還大力投資於銷售和客戶服務、管理、計劃和領導力發展方面的培訓，以保持熟練和積極進取的團隊。本集團協助年輕的行政人員擔任管理職務。於2026年6月30日，本集團的管理團隊平均年齡為48歲。

## HUMAN RESOURCES

As of June 30, 2026, the Group had approximately 5,748 employees. The Group offers competitive remuneration packages and generous, goal-oriented incentives targeted to different levels of staff. We provide senior managers with performance-based/discretionary bonus schemes as well as share options and awards to reward and retain a high-calibre leadership team. We also invest heavily in training in sales and customer service, management, planning, and leadership development to maintain a skilled and motivated workforce. The Group facilitates the younger executives to take up management roles. On June 30, 2026, the average age of the Group's management team was 48.

## 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2026年6月30日止六個月之中期股息為每股6.7港仙（2025年：每股7.5港仙）。該股息將於2026年10月2日（星期五）派發予於2026年9月17日（星期四）名列於本公司股東名冊上之股東。

## 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 6.7 HK cents per share (2025: 7.5 HK cents per share) for the six months ended June 30, 2026. The dividend is payable on Friday, October 2, 2026 to shareholders whose names appear on the register of members of the Company on Thursday, September 17, 2026.

## 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2026年9月16日(星期三)至2026年9月17日(星期四)暫停辦理股東登記手續，該期間將不會辦理股份過戶登記。確定獲派中期股息之權利的記錄日期為2026年9月17日(星期四)。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2026年9月15日(星期二)下午4時30分前送達本公司之香港股份過戶登記分處—卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，辦理登記手續。

## CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the interim dividend, the register of members of the Company will be closed from Wednesday, September 16, 2026 to Thursday, September 17, 2026, during which period no transfer of shares will be registered. The record date for determining the entitlement to the interim dividend is Thursday, September 17, 2026. In order to qualify for the interim dividend, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, September 15, 2026.

## 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2026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。

## 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, 2026.

## 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2026年6月30日,本公司董事及最高行政人員在本公司或其任何相關法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有須記錄於證券及期貨條例第352條規定存置之登記冊內之權益及淡倉,或根據標準守則須知會本公司及聯交所之權益及淡倉如下:

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

As at June 30, 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

### 於本公司股份及相關股份之好倉

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

| | 所持普通股數目<br>Number of ordinary shares held | | | |
|---|---|---|---|---|
| 董事姓名<br>Name of Directors | 個人權益(1)<br>Personal interests(1) | 衍生工具權益(1)<br>Derivative interests(1) | 合計<br>Total | 佔已發行具投票權股份概約百分比(5)<br>Approximate percentage of issued voting shares(5) |
| Colin Melville Kennedy CURRIE | 880,000 | 1,616,000(2) | 2,496,000 | 0.15% |
| 陳嘉緯<br>CHAN Ka Wai | 756,000 | 3,008,000(3) | 3,764,000 | 0.23% |
| 羅學文<br>Mark Alan LOYND | – | 3,716,000(4) | 3,716,000 | 0.23% |

*附註:*

*(1) 該等權益乃指相關董事作為實益擁有人持有的權益。*

*(2) 該等權益為1,616,000股份獎勵,有關資料載列於本中期報告「股份計劃」一節。*

*(3) 該等權益由2,000,000購股權及1,008,000股份獎勵組成,有關資料載列於本中期報告「股份計劃」一節。*

*(4) 該等權益由3,000,000購股權及716,000股份獎勵組成,有關資料載列於本中期報告「股份計劃」一節。*

*(5) 按於2026年6月30日本公司已發行具投票權股份1,616,376,518股計算。*

*Notes:*

*(1) This represents interests held by the relevant Directors as beneficial owners.*

*(2) These interests were 1,616,000 share awards, details of which are set out in the "Share Schemes" section of this interim report.*

*(3) These interests consisted of 2,000,000 share options and 1,008,000 share awards, details of which are set out in the "Share Schemes" section of this interim report.*

*(4) These interests consisted of 3,000,000 share options and 716,000 share awards, details of which are set out in the "Share Schemes" section of this interim report.*

*(5) Based on 1,616,376,518 issued voting shares of the Company as at June 30, 2026.*

除上文所披露者外,於2026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或淡倉,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, 2026, 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.

## 主要股東及其他人士於股份及相關股份的權益及淡倉

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

就本公司董事或最高行政人員所知，於2026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：

So far as is known to the Directors or chief executive of the Company, as at June 30, 2026, 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:

### 於本公司股份及相關股份之好倉

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

| 股東名稱<br>Name of shareholders | 身份<br>Capacity | 所持普通股數目<br>Number of ordinary shares held | 合計<br>Total | 佔已發行具投票權股份概約百分比(3)<br>Approximate percentage of issued voting shares(3) |
|---|---|---|---|---|
| **(a) 主要股東<br>Substantial shareholders** | | | | |
| Cheng Yu Tung Family (Holdings) Limited (1) | 受控制法團之權益<br>Interest of controlled corporation | 388,180,000 | 388,180,000 | 24.02% |
| Cheng Yu Tung Family (Holdings II) Limited(1) | 受控制法團之權益<br>Interest of controlled corporation | 388,180,000 | 388,180,000 | 24.02% |
| Chow Tai Fook Capital Limited(1) | 受控制法團之權益<br>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」)(1)<br>Chow Tai Fook (Holding) Limited ("CTFH")(1) | 受控制法團之權益<br>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」)(1)<br>Chow Tai Fook Nominee Limited ("CTFN") (1) | 受控制法團之權益<br>Interest of controlled corporation | 388,180,000 | 388,180,000 | 24.02% |
| 華富國際有限公司(「華富」)<br>Sino Wealth International Limited ("Sino Wealth") | 實益擁有人<br>Beneficial owner | 388,180,000 | 388,180,000 | 24.02% |
| **(b) 其他人士<br>Other persons** | | | | |
| the late David Michael WEBB<br>已故David Michael WEBB | 受控制法團之權益<br>Interest of controlled Corporations | 86,310,000 | 86,310,000(2) | 5.34% |
| Karen Anne WEBB | 受控制法團之權益<br>Interest of controlled Corporations | 86,310,000 | 86,310,000(2) | 5.34% |

## 主要股東及其他人士於股份及相關股份的權益及淡倉（續）

### 於本公司股份及相關股份之好倉（續）

*附註：*

1. *於2026年6月30日，華富持有388,180,000股本公司股份，其由周大福代理人全資擁有，而周大福代理人則由周大福控股控制。Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited於Chow Tai Fook Capital Limited分別持有約48.98%及46.65%權益，而Chow Tai Fook Capital Limited則於周大福控股持有約90.52%權益，因此Cheng Yu Tung Family (Holdings) Limited、Cheng Yu Tung Family (Holdings II) Limited、Chow Tai Fook Capital Limited、周大福控股及周大福代理人被視為於華富所持本公司股份中擁有權益。*

2. *該等權益由(i)Preferable Situation Assets Limited持有的50,317,000股本公司股份及(ii)Member One Limited持有的35,993,000股本公司股份組成。該等公司由已故David Michael WEBB及Karen Anne WEBB共同全資擁有。*

3. *按於2026年6月30日本公司已發行具投票權股份1,616,376,518股計算。*

除上文所披露者外，於2026年6月30日，本公司並無獲悉本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

## 股份計劃

### 2025年股份計劃

於2025年5月30日，公司採納了2025年股份獎勵計劃及2025年購股權計劃（統稱「2025年股份計劃」）。2025年股份計劃之目的旨在獎勵已或將對本集團作出貢獻之參與者，並鼓勵承授人長遠投入本集團、透過向彼等授出購股權及／或獎勵作為激勵或獎勵以更好地使彼等之利益與股東之利益保持一致，並吸引、留聘及激勵高質素參與者，此有助於為本公司及其股東之整體利益提升本公司及其股份之價值。

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

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

*Notes:*

1. *As at June 30, 2026, 388,180,000 shares of the Company were held by Sino Wealth which is wholly-owned by CTFN, which in turn is controlled by CTFH. Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited held approximately 48.98% and 46.65% interest in Chow Tai Fook Capital Limited respectively, which in turn held an approximate 90.52% interest in CTFH and accordingly each of Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited, Chow Tai Fook Capital Limited, CTFH and CTFN is deemed to have an interest in the shares of the Company held by Sino Wealth.*

2. *These interests consisted of (i) 50,317,000 shares of the Company held by Preferable Situation Assets Limited and (ii) 35,993,000 shares of the Company held by Member One Limited. Both companies are jointly and wholly-owned by the late David Michael WEBB and Karen Anne WEBB.*

3. *Based on 1,616,376,518 issued voting shares of the Company as at June 30, 2026.*

Save as disclosed above, as at June 30, 2026, the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

## SHARE SCHEMES

### 2025 Share Schemes

On May 30, 2025, the Company adopted the 2025 Share Award Scheme (the "2025 Share Award Scheme") and 2025 Share Option Scheme (the "2025 Share Option Scheme") (collectively, the "2025 Share Schemes"). The purpose of the 2025 Share Schemes is to reward participants who have contributed or will contribute to the Group and to encourage longer term commitment of grantees to the Group and to better align their interests with those of the shareholders by granting options and/or awards to them as incentives or rewards and to attract, retain and motivate high-calibre participants, which can contribute towards enhancing the value of the Company and the shares for the benefit of the Company and its shareholders as a whole.

## 股份計劃（續）

### 2025年股份計劃（續）

本公司就於2026年4月29日刊發的2025年年報中「股份計劃」一節（第203至215頁）所載資料作以下補充：

- 於截至2025年12月31日止年度結束時，根據股東於2025年5月30日舉行的本公司股東周年大會上批准的計劃授權可供授出的購股權及股份獎勵為158,277,451股。

- 於截至2025年12月31日止年度內，可就本公司所有股份計劃授出的購股權及股份獎勵而發行的股份數目佔於該年度的加權平均股份數目的百分比為約0.21%。

- 截至2026年3月24日，根據2025年股份獎勵計劃授出的股份獎勵數目為3,340,000份，而未動用的計劃授權限額為158,277,451股，因此，根據2025年股份獎勵計劃可供發行的股份總數為161,617,451股，佔截至2026年3月24日已發行股份總數的約10%。

- 截至2026年3月24日，概無根據2025年購股權計劃授出任何購股權，且未動用計劃授權限額為158,277,451股，因此，根據2025年購股權計劃可供發行的股份總數為158,277,451股，佔截至2026年3月24日已發行股份總數的約9.79%。

截至2026年6月30日止六個月，概無股份獎勵根據2025年股份獎勵計劃獲授出。自2025年購股權計劃獲採納起，概無購股權根據該計劃獲授出。因此，於截至2026年6月30日止六個月內，可就本公司所有股份計劃授出的股份獎勵及購股權而發行的股份數目佔於該期間的加權平均股份數目的百分比為0%。

於2026年1月1日及2026年6月30日，根據2025股份計劃可供授出的股份獎勵及購股權數目為158,277,451份。

## SHARE SCHEMES (continued)

### 2025 Share Schemes (continued)

The Company supplements information included in the section titled “Share Schemes” in the Company’s Annual Report 2025 published on April 29, 2026 (at pages 203-215) as follow:

- At the end of the year ended December 31, 2025, the number of share options and share awards available for grant under the scheme mandate approved by the shareholders at the annual general meeting of the Company held on May 30, 2025 was 158,277,451.

- The number of shares that may be issued in respect of share options and share awards granted during the year ended December 31, 2025 under all share schemes of the Company as a percentage of the weighted average number of shares during that year was approximately 0.21%.

- As at March 24, 2026, the number of share awards granted under the 2025 Share Award Scheme was 3,340,000 and the unutilised scheme mandate limit was 158,277,451 shares, hence the total number of shares available for issue under the 2025 Share Award Scheme was 161,617,451 shares, representing approximately 10% of the total number of shares in issue as at March 24, 2026.

- As at March 24, 2026, no share options were granted under the 2025 Share Option Scheme and the unutilised scheme mandate limit was 158,277,451 shares, hence the total number of shares available for issue under the 2025 Share Option Scheme was 158,277,451 shares, representing approximately 9.79% of the total number of shares in issue as at March 24, 2026.

For the six months ended June 30, 2026, no share awards were granted under the 2025 Share Award Scheme. No share options were granted under the 2025 Share Option Scheme since its adoption. As such, the number of shares that may be issued in respect of share awards and share options granted during the six months ended June 30, 2026 under all share schemes of the Company as a percentage of the weighted average number of shares during the period was 0%.

As at January 1, 2026 and June 30, 2026, the number of share awards and share options available for grant under the 2025 Share Schemes were 158,277,451.

## 股份計劃（續）

### 2025年股份獎勵計劃

根據2025年股份獎勵計劃授出之股份獎勵於截至2026年6月30日止六個月內之變動載列如下：

## SHARE SCHEMES (continued)

### 2025 Share Award Scheme

Movements of share awards granted under the 2025 Share Award Scheme during the six months ended June 30, 2026 are set out below:

| 合資格人士 Eligible persons | 股份獎勵數目 Number of share awards 於2026年1月1日 As at 2026/01/01 | 於期內授出 Grant during the period | 於期內歸屬 Vesting during the period | 於期內失效 Lapsed during the period | 於期內註銷 Canceled during the period | 於2026年6月30日 As at 2026/06/30 | 授出日期 Date of grant (年/月/日) (YYYY/MM/DD) | 歸屬日期 Vesting Date (年/月/日) (YYYY/MM/DD) |
|---|---|---|---|---|---|---|---|---|
| **董事 Directors** | | | | | | | | |
| Colin Melville Kennedy CURRIE | 1,616,000 | – | – | – | – | 1,616,000 | 2025/12/09 | 2026/12/09[1] |
| 陳嘉緯 CHAN Ka Wai | 1,008,000 | – | – | – | – | 1,008,000 | 2025/12/09 | 2026/12/09[1] |
| 羅學文 Mark Alan LOYND | 716,000 | – | – | – | – | 716,000 | 2025/12/09 | 2026/12/09[1] |
| **合計 Total** | 3,340,000 | – | – | – | – | 3,340,000 | | |

*附註：*

1. *獎勵乃基於本集團截至2025年12月31日止年度的合併收入及經營溢利所預設之目標。受限於一年歸屬期，倘兩項目標均獲達成，獎勵將獲全數釋出。倘本集團經營溢利目標的缺口超過預設門檻，獎勵的20%將自動失效；倘本集團經營溢利的缺口較小，本公司薪酬委員會將有酌情權決定獎勵應削減之幅度（如有）。*

   *儘管獎勵已考慮承授人的貢獻及本集團自實施「超越界限」五年策略計劃以來的表現，其績效目標旨在激勵承授人持續推動本集團收入及盈利能力的增長，並著重後者的重要性，此與2025年股份獎勵計劃的既定目的一致。*

*Note:*

1. *The awards are subject to pre-set targets based on the Group's consolidated revenue and operating profits for the year ended December 31, 2025. The awards will be fully released should both targets be met subject to the one-year vesting period. 20% of the awards will automatically lapse should there be a shortfall in the Group's operating profits target exceeding pre-set threshold, while the Remuneration Committee of the Company will have the discretion to determine the extent of which (if any) the awards are to be reduced if there is lesser shortfall in the Group's operating profits.*

   *While the awards took into account the grantees' contributions and the Group's performance since the implementation of its 'Beyond Boundaries' 5-Year Strategic Plan, the performance targets are designed to motivate the grantees to continue to drive growth in both the Group's revenue and profitability, with an emphasis on the importance of the latter, consistent with the stated purpose of the 2025 Share Award Scheme.*

## 股份計劃（續）

### 2011年購股權計劃

於2011年6月9日，本公司採納一購股權計劃（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。於屆滿日期起，不得亦並無購股權根據2011年購股權計劃授出，惟於屆滿日期之前授出之購股權根據發行條款繼續有效及可予以行使。在上文所述規限下，2011年購股權計劃之條文維持十足效力及效用至2028年12月31日，儘管該計劃已告屆滿。

根據2011年購股權計劃項下之購股權於截至2026年6月30日止六個月內之變動載列如下：

## SHARE SCHEMES (continued)

### 2011 Share Option Scheme

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

Movements of share options under the 2011 Share Option Scheme during the six months ended June 30, 2026 are set out below:

### 2011年購股權計劃 / 2011 Share Option Scheme

| 合資格人士<br>Eligible persons | 購股權數目 Number of share options<br>於2026年1月1日<br>As at 2026/01/01 | 於期內授出<br>Granted during the period | 於期內行使<br>Exercised during the period | 於期內失效<br>Lapsed during the period | 於期內註銷<br>Canceled during the period | 於2026年6月30日<br>As at 2026/06/30 | 每股行使價<br>Exercise price per share<br>港元<br>HK$ | 授出日期<br>Date of grant<br>（年/月/日）<br>(YYYY/MM/DD) | 行使期<br>Exercisable period/<br>Vesting period<br>（年/月/日）<br>(YYYY/MM/DD) |
|---|---|---|---|---|---|---|---|---|---|
| 董事<br>Directors | | | | | | | | | |
| 陳嘉緯<br>CHAN Ka Wai | 1,366,000 | – | – | 1,366,000 | – | – | 4.180 | 2017/01/06 | 2017/08/11 – 2025/12/31 |
| | 1,666,000 | – | – | 1,666,000 | – | – | 4.180 | 2017/01/06 | 2018/03/09 – 2025/12/31 |
| | 1,668,000 | – | – | 1,668,000 | – | – | 4.180 | 2017/01/06 | 2018/08/10 – 2025/12/31 |
| | 1,000,000 | – | – | – | – | 1,000,000 | 1.390 | 2020/09/09 | 2021/08/11 – 2028/12/31 |
| | 1,000,000 | – | – | – | – | 1,000,000 | 1.390 | 2020/09/09 | 2022/03/11 – 2028/12/31 |
| | 6,700,000 | – | – | 4,700,000[1] | – | 2,000,000 | | | |
| 羅學文<br>Mark Alan LOYND | 1,332,000 | – | – | 1,332,000 | – | – | 4.180 | 2017/01/06 | 2017/08/11 – 2025/12/31 |
| | 1,332,000 | – | – | 1,332,000 | – | – | 4.180 | 2017/01/06 | 2018/03/09 – 2025/12/31 |
| | 1,336,000 | – | – | 1,336,000 | – | – | 4.180 | 2017/01/06 | 2018/08/10 – 2025/12/31 |
| | 1,000,000 | – | – | – | – | 1,000,000 | 1.390 | 2020/09/09 | 2021/03/12 – 2028/12/31 |
| | 1,000,000 | – | – | – | – | 1,000,000 | 1.390 | 2020/09/09 | 2021/08/11 – 2028/12/31 |
| | 1,000,000 | – | – | – | – | 1,000,000 | 1.390 | 2020/09/09 | 2022/03/11 – 2028/12/31 |
| | 7,000,000 | – | – | 4,000,000[1] | – | 3,000,000 | | | |

## 股份計劃（續） SHARE SCHEMES (continued)

### 2011年購股權計劃（續） 2011 Share Option Scheme (continued)

| 合資格人士 Eligible persons | 購股權數目 Number of share options 於2026年1月1日 As at 2026/01/01 | 於期內授出 Granted during the period | 於期內行使 Exercised during the period | 於期內失效 Lapsed during the period | 於期內註銷 Canceled during the period | 於2026年6月30日 As at 2026/06/30 | 每股行使價 Exercise price per share 港元 HK$ | 授出日期 Date of grant （年／月／日） (YYYY/MM/DD) | 行使期 Exercisable period/ Vesting period （年／月／日） (YYYY/MM/DD) |
|---|---|---|---|---|---|---|---|---|---|
| **已授予和將授予購股權超過個人限額1%的參與者 Participants with options granted and to be granted in excess of 1% individual limit** | | | | | | | | | |
| 不適用 Not applicable | | | | | | | | | |
| **期內已授予和將授予超過相關類別已發行股份的0.1%的購股權的關連實體參與者或服務提供者 Related entity participants or service providers with options granted and to be granted during the period exceeding 0.1% of the relevant class of shares in issue** | | | | | | | | | |
| 不適用 Not applicable | | | | | | | | | |
| **其他參與者 Other participants** | | | | | | | | | |
| – 其他連續合約僱員 Other Continuous Contract Employees | 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 |
| | 8,734,000 | – | – | 8,734,000[1] | – | – | 4.180 | 2017/01/06 | 2017/08/11 – 2025/12/31 |
| | 9,506,000 | – | – | 9,506,000[1] | – | – | 4.180 | 2017/01/06 | 2018/03/09 – 2025/12/31 |
| | 10,786,000 | – | – | 10,786,000[1] | – | – | 4.180 | 2017/01/06 | 2018/08/10 – 2025/12/31 |
| | 2,592,000 | – | – | 2,592,000[1] | – | – | 4.050 | 2017/06/09 | 2017/08/11 – 2025/12/31 |
| | 2,592,000 | – | – | 2,592,000[1] | – | – | 4.050 | 2017/06/09 | 2018/03/09 – 2025/12/31 |
| | 2,616,000 | – | – | 2,616,000[1] | – | – | 4.050 | 2017/06/09 | 2018/08/10 – 2025/12/31 |
| | 4,980,000 | – | 8,000 | 280,000 | – | 4,692,000 | 1.390 | 2020/09/09 | 2021/03/12 – 2028/12/31 |
| | 5,268,000 | – | – | 280,000 | – | 4,988,000 | 1.390 | 2020/09/09 | 2021/08/11 – 2028/12/31 |
| | 7,998,000 | – | – | 290,000 | – | 7,708,000 | 1.390 | 2020/09/09 | 2022/03/11 – 2028/12/31 |
| | 56,960,000 | – | 8,000 | 37,676,000 | – | 19,276,000 | | | |

## 股份計劃（續） SHARE SCHEMES (continued)

### 2011年購股權計劃（續） 2011 Share Option Scheme (continued)

| 合資格人士 Eligible persons | 購股權數目 Number of share options 於2026年1月1日 As at 2026/01/01 | 於期內授出 Granted during the period | 於期內行使 Exercised during the period | 於期內失效 Lapsed during the period | 於期內註銷 Canceled during the period | 於2026年6月30日 As at 2026/06/30 | 每股行使價 Exercise price per share 港元 HK$ | 授出日期 Date of grant (年/月/日) (YYYY/MM/DD) | 行使期 Exercisable period/ Vesting period (年/月/日) (YYYY/MM/DD) |
|---|---|---|---|---|---|---|---|---|---|
| **其他參與者 Other participants** | | | | | | | | | |
| – 其他相關實體 Other related entity | 不適用 Not applicable | | | | | | | | |
| – 其他服務提供者[2] Other service providers[2] | 200,000 | – | – | 200,000 | – | – | 4.180 | 2017/01/06 | 2017/08/11 – 2025/12/31 |
| | 266,000 | – | – | 266,000 | – | – | 4.180 | 2017/01/06 | 2018/03/09 – 2025/12/31 |
| | 436,000 | – | – | 436,000 | – | – | 4.180 | 2017/01/06 | 2018/08/10 – 2025/12/31 |
| | 1,242,000 | – | – | – | – | 1,242,000 | 1.390 | 2020/09/09 | 2021/03/12 – 2028/12/31 |
| | 1,242,000 | – | – | – | – | 1,242,000 | 1.390 | 2020/09/09 | 2021/08/11 – 2028/12/31 |
| | 1,256,000 | – | – | – | – | 1,256,000 | 1.390 | 2020/09/09 | 2022/03/11 – 2028/12/31 |
| | 4,642,000 | – | – | 902,000[1] | – | 3,740,000 | | | |
| **合計 Total** | **75,302,000** | **-** | **8,000[3]** | **47,278,000** | **-** | **28,016,000** | | | |

附註：

1. 該等購股權乃於2026年1月1日失效。
2. 授權經銷商及加盟商的擁有人、及法律顧問
3. 於緊接行使該等購股權日期前之股份加權平均收市價為每股1.470港元。

Notes:

1. These share options lapsed on January 1, 2026.
2. Owners of the authorized dealers/franchisees and a legal consultant
3. The weighted average closing price per share immediately before the date of exercising these options was HK$1.470.

## 企業管治守則

本公司之2025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(「公司細則」)，三分之一董事(主席或董事總經理除外)須於每屆股東周年大會上輪值告退。董事會認為，穩定性和持續性是成功實施業務計劃之關鍵因素。董事會相信，主席及董事總經理之角色具連續性是對本集團有利。因此，董事會認為目前主席及董事總經理應獲豁免遵守這項安排。

除上文所披露者外，本公司於回顧期內所採納之企業管治常規與本公司之2025年年報所載之有關常規貫徹一致。

## CORPORATE GOVERNANCE CODE

A corporate governance report has been published and included in the Company's 2025 annual report, in which the Company reported the adoption of the code provisions as stated in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules as the corporate governance code of the Company.

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

### Code provision B.2.2

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

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

Save as disclosed above, the corporate governance practices adopted by the Company during the period under review are in line with those practices set out in the Company's 2025 annual report.

## 董事資料變動

## CHANGES IN INFORMATION OF DIRECTORS

根據上市規則第13.51B(1)條，董事於在任期間的資料變動載列如下：

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

| 董事姓名<br>**Name of Directors** | 資料變動<br>**Changes in information** |
|---|---|
| 鄭志雯女士<br>Ms CHENG Chi-Man, Sonia | 自2026年4月27日起，鄭女士獲委任為董事會主席、本公司提名委員會(「提名委員會」)主席及薪酬委員會(「薪酬委員會」)成員。根據公司細則第84(1)條，作為主席，彼毋須受限於輪席退任之安排。<br>Ms Cheng was appointed as the Chairman of the Board, chairman of the Nomination Committee (the "Nomination Committee") and a member of the Remuneration Committee (the "Remuneration Committee") of the Company with effect from April 27, 2026. Pursuant to Bye-law 84(1) of the Bye-Laws, as the Chairman, she will not be subject to the arrangement of retirement by rotation.<br><br>就上述鄭女士獲委任董事委員會的職務，彼之董事袍金總額每年由200,000港元增至230,000港元。<br>In respect of Ms Cheng's appointment of the roles in Board committees as mentioned above, her annual director's fee was increased from HK$200,000 to HK$230,000.<br><br>鄭女士獲委任為特首政策組專家組成員，任期由2026年5月30日起至2027年6月30日止。<br>Ms Cheng has been appointed as a member of the Chief Executive's Policy Unit (CEPU) Expert Group from May 30, 2026 to June 30, 2027. |

| 董事姓名<br>**Name of Directors** | 資料變動<br>**Changes in information** |
|---|---|
| 曾安業先生<br>Mr TSANG On Yip, Patrick | 自2026年4月27日起，曾先生辭任董事會主席及提名委員會主席，並留任該委員會成員。自此，鑒於曾先生不再為董事會主席，並因此須根據公司細則，於本公司股東周年大會上輪值告退及膺選連任。<br>With effect from April 27, 2026, Mr Tsang stepped down as Chairman of the Board and the chairman of the Nomination Committee and remains as a member of that committee. Since then, Mr Tsang is no longer the Chairman of the Board and therefore is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. |
| 李志軒先生<br>Mr LEE Chi Hin, Jacob | 自2026年4月27日起，李先生由執行董事獲調任為非執行董事，且不再擔任本公司管理委員會的成員。<br>Mr Lee was re-designated from Executive Director to Non-executive Director and ceased to be a member of the Management Committee of the Company with effect from April 27, 2026.<br><br>根據李先生就其調任為非執行董事一事訂立的委任函（以取代其先前擔任執行董事的委任函），李先生首次任期為3年，其後將繼續有效，以及須根據公司細則，於本公司股東周年大會上輪值告退及膺選連任。<br>According to the letter of appointment with respect to Mr Lee's re-designation as Non-executive Director in place of his previous letter of appointment as Executive Director, Mr Lee has been appointed for an initial term of 3 years and will continue in office thereafter, and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws.<br><br>自2026年7月1日起，李先生獲委任為綠心集團有限公司（股份代號：94，其股份於聯交所上市）的非執行董事。<br>Mr Lee was appointed as a non-executive director of Greenheart Group Limited (Stock Code: 94, shares of which are listed on the Stock Exchange) with effect from July 1, 2026. |

| 董事姓名<br>**Name of Directors** | 資料變動<br>**Changes in information** |
|---|---|
| 黃偉德先生<br>Mr Victor HUANG | 自2026年4月27日起，黃先生獲委任為薪酬委員會成員，董事袍金總額每年由410,000港元增至420,000港元。<br>Mr Huang was appointed as a member of the Remuneration Committee with effect from April 27, 2026 with an increase of annual director's fee from HK$410,000 to HK$420,000. |
| | 黃偉德先生辭任中遠海運能源運輸股份有限公司(「中遠」，股份代號：1138，其股份於聯交所上市)之獨立非執行董事，自中遠於2026年6月26日舉行之週年股東會結束起生效。<br>Mr Huang resigned as an independent non-executive director of COSCO SHIPPING Energy Transportation Co., Ltd. ("COSCO", Stock Code: 1138, shares of which are listed on the Stock Exchange), with effect from the conclusion of the annual general meeting of COSCO held on June 26, 2026. |
| | 黃先生獲委任為CEC國際控股有限公司(股份代號：759，其股份於聯交所上市)之獨立非執行董事，自2026年8月12日起至2028年8月11日止，任期為2年。<br>Mr Huang was appointed as an independent non-executive director of CEC International Holdings Limited (Stock Code: 759, shares of which are listed on the Stock Exchange) for a term of 2 years commencing from August 12, 2026 to August 11, 2028. |
| 周國榮先生<br>Mr CHAU Kwok Wing Kelvin | 自2026年4月27日起，周先生獲委任為提名委員會成員，董事袍金總額每年由360,000港元增至370,000港元。<br>Mr Chau was appointed as a member of the Nomination Committee with effect from April 27, 2026 with an increase of annual director's fee from HK$360,000 to HK$370,000. |

## 購買、出售或贖回本公司之上市證券

截至2026年6月30日止六個月內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

截至2026年6月30日止六個月至本報告日期，本公司並無持有任何庫存股份。

## 中期業績審閱

本集團截至2026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2026年6月30日止六個月之未經審核中期業績及本報告。

承董事會命
*主席兼非執行董事*
**鄭志雯**

香港，2026年8月26日

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended June 30, 2026.

During the six months ended June 30, 2026 and up to the date of this report, no treasury shares were held by the Company.

## REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial information of the Group for the six months ended June 30, 2026 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, 2026 and this report with Management.

On behalf of the Board
**CHENG Chi-Man, Sonia**
*Chairman and Non-executive Director*

Hong Kong, August 26, 2026

## 董事會

### 執行董事

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

### 非執行董事

鄭志雯*（主席）*
曾安業
鄭志亮
李志軒

### 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）*
鄭志雯
曾安業
李志軒
Alison Elizabeth LLOYD
周國榮
黃偉德

## 提名委員會

鄭志雯*（主席）*
曾安業
李志軒
黃旭
Alison Elizabeth LLOYD
黃偉德
周國榮

## 管理委員會

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

## BOARD OF DIRECTORS

### Executive Directors

Colin Melville Kennedy CURRIE *(Chief Executive Officer)*
CHAN Ka Wai
Mark Alan LOYND

### Non-executive Directors

CHENG Chi-Man, Sonia *(Chairman)*
TSANG On Yip, Patrick
CHENG Chi Leong, Christopher
LEE Chi Hin, Jacob

### 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)*
CHENG Chi-Man, Sonia
TSANG On Yip, Patrick
LEE Chi Hin, Jacob
Alison Elizabeth LLOYD
CHAU Kwok Wing Kelvin
Victor HUANG

## NOMINATION COMMITTEE

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

## MANAGEMENT COMMITTEE

Colin Melville Kennedy CURRIE *(Chairman)*
CHAN Ka Wai
Mark Alan LOYND
Ishwar Bhagwandas CHUGANI
YEO Boon Liang

## 授權代表

陳嘉緯
羅學文

## AUTHORIZED REPRESENTATIVES

CHAN Ka Wai
Mark Alan LOYND

## 獨立核數師

*執業會計師及*
*註冊公眾利益實體核數師*
羅兵咸永道會計師事務所

## INDEPENDENT AUDITOR

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

## 法律顧問

*香港律師*
禮德齊伯禮律師行

## LEGAL ADVISER

*Hong Kong lawyer*
Reed Smith Richards Butler LLP

## 註冊辦事處

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

## REGISTERED OFFICE

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

## 香港主要營業地點

香港
九龍
長沙灣
83瓊林街B座22樓

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

22nd Floor, Tower B, 83 King Lam Street
Cheung Sha Wan
Kowloon
Hong Kong

## 股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

## 香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## 主要往來銀行

中國建設銀行(亞洲)股份有限公司
恒生銀行有限公司
渣打銀行(香港)有限公司
香港上海匯豐銀行有限公司

## PRINCIPAL BANKERS

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

## 網址

www.giordano.com

## WEBSITE

www.giordano.com

GIORDANO INTERNATIONAL LIMITED
*(Incorporated in Bermuda with limited liability)*
22nd Floor, Tower B, 83 King Lam Street
Cheung Sha Wan, 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
83 瓊林街 B 座 22 樓

www.giordano.com

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