

Giordano International Limited  
佐丹奴國際有限公司  
Annual Report 2012 年報

GIORDANO

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# 十年財務與業務摘要

## TEN-YEAR FINANCIAL AND OPERATION HIGHLIGHTS

(除特別註明外，以百萬港元為單位)

(In HK\$ millions unless otherwise specified)

銷售額	Sales
毛利	Gross profit
毛利率	Gross margin
經營溢利(附註1及2)	Operating profit (notes 1 & 2)
經營溢利率(附註1及2)	Operating margin (notes 1 & 2)
股東應佔溢利(附註1及2)	Profit attributable to shareholders (notes 1 & 2)
銷售回報率(附註1及2)	Return on sales (notes 1 & 2)
現金及銀行結存減銀行貸款	Cash and bank balances less bank loans
營運資金(附註1)	Working capital (note 1)
資產總額(附註2)	Total assets (note 2)
負債總額(附註2)	Total liabilities (note 2)
股東資金(附註2)	Shareholders' funds (note 2)
每股盈利—基本(港仙)(附註1及2)	Earnings per share – Basic (HK cents) (notes 1 & 2)
每股中期股息(港仙)	Interim dividend per share (HK cents)
每股特別中期股息(港仙)	Special interim dividend per share (HK cents)
每股末期股息(港仙)	Final dividend per share (HK cents)
每股特別末期股息(港仙)	Special final dividend per share (HK cents)
平均資產總額回報率(附註1及2)	Return on average total assets (notes 1 & 2)
平均股東資金回報率(附註1及2)	Return on average shareholders' funds (notes 1 & 2)
存貨對成本之流轉比率(日數)(附註3)	Inventory turnover on costs (days) (note 3)
流動比率(倍數)(附註1)	Current ratio (times) (note 1)
市場流通股份數目(千股)	Number of shares outstanding (in thousands)
市值總額	Market capitalization
門市數目(附註4)	Number of stores (note 4)
自營店	Self-operated stores in Group markets
加盟店	Franchised stores in Group markets
集團市場門市總數	Group markets total
非集團市場門市總數(附註5)	Non-group markets total (note 5)
全球門市總數	Total stores worldwide

附註:

Notes:

- 2004年之數字已因採納HKAS17「租賃」及HKFRS2「以股份支付的支出」而作出調整，該會計準則於2005年1月1日或以後開始之會計年度生效
- 2002年之數字已因採納SSAP12「所得稅」(經修訂)而作出調整，該會計實務準則於2003年1月1日或以後開始之會計年度生效
- 年結日之存貨除全年銷售成本乘以年內日數
- 年結日數字
- 由南韓合營公司、中東聯營公司(2011年及以前年度)及第三者特許專賣商所營運之市場門市

# 十年財務與業務摘要

## TEN-YEAR FINANCIAL AND OPERATION HIGHLIGHTS

2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>5,673</b>	5,614	4,731	4,233	5,048	4,950	4,372	4,413	4,003	3,389
<b>3,331</b>	3,283	2,731	2,175	2,439	2,357	2,178	2,243	2,035	1,634
<b>58.7%</b>	58.5%	57.7%	51.4%	48.3%	47.6%	49.8%	50.8%	50.8%	48.2%
<b>1,005</b>	909	695	320	325	384	376	518	491	364
<b>17.7%</b>	16.2%	14.7%	7.6%	6.4%	7.8%	8.6%	11.7%	12.3%	10.7%
<b>826</b>	728	537	288	311	295	205	406	387	266
<b>14.6%</b>	13.0%	11.4%	6.8%	6.2%	6.0%	4.7%	9.2%	9.7%	7.8%
<b>1,173</b>	1,209	978	750	454	474	665	827	689	784
<b>1,555</b>	1,658	1,385	1,047	742	736	862	1,029	861	911
<b>4,605</b>	3,822	3,320	2,810	2,557	2,935	2,984	2,970	2,717	2,555
<b>1,452</b>	1,001	827	624	651	909	894	755	684	685
<b>2,997</b>	2,735	2,408	2,118	1,855	1,927	1,987	2,122	1,954	1,799
<b>53.80</b>	48.20	36.00	19.30	20.80	19.80	13.80	27.50	26.70	18.50
<b>15.00</b>	15.00	4.50	2.00	4.50	4.50	4.50	4.50	4.00	1.50
<b>-</b>	-	4.00	-	2.00	2.00	2.00	2.00	1.50	3.00
<b>25.00</b>	23.00	7.00	7.00	3.00	5.00	5.00	5.00	4.50	4.50
<b>-</b>	-	11.50	7.00	-	10.00	15.00	15.00	13.00	12.00
<b>21.1%</b>	21.8%	18.5%	11.1%	11.5%	10.3%	7.3%	15.2%	15.9%	11.8%
<b>28.8%</b>	28.3%	23.7%	14.5%	16.4%	15.1%	10.0%	19.9%	20.6%	14.8%
<b>74</b>	95	74	52	42	62	70	62	62	46
<b>2.3</b>	2.8	2.9	3.0	2.3	1.9	2.1	2.6	2.4	2.5
<b>1,543,709</b>	1,521,291	1,496,069	1,491,647	1,491,647	1,491,513	1,490,853	1,489,631	1,450,592	1,442,199
<b>11,501</b>	8,565	6,777	3,431	2,909	5,578	6,336	6,480	7,072	5,192
<b>1,449</b>	1,232	1,052	1,015	1,036	1,000	962	914	811	550
<b>758</b>	838	748	602	512	482	441	423	441	499
<b>2,207</b>	2,070	1,800	1,617	1,548	1,482	1,403	1,337	1,252	1,049
<b>441</b>	601	553	497	458	413	366	357	333	314
<b>2,648</b>	2,671	2,353	2,114	2,006	1,895	1,769	1,694	1,585	1,363

6. 2008年出售Placita:

於2008年，本集團出售其主要成衣製造附屬公司Placita Holdings Ltd (「Placita」)。本集團不包括Placita之2008業績總結如下：

(除特別註明外，以百萬港元為單位)

銷售額  
毛利  
毛利率  
經營溢利  
經營溢利率  
股東應佔溢利  
銷售回報率

6. Disposal of Placita in 2008:

In 2008, the Group disposed of its principal garment manufacturing subsidiary Placita Holdings Ltd ("Placita"). The Group's 2008 results excluding Placita are summarized below:

(In HK\$ millions unless otherwise specified)

2008  
Sales 4,710  
Gross profit 2,362  
Gross margin 50.1%  
Operating profit 330  
Operating margin 7.0%  
Profit attributable to shareholders 290  
Return on sales 6.2%

# 公司資料

## CORPORATE INFORMATION

### 董事會

#### 執行董事

劉國權

(主席及行政總裁)

Ishwar Bhagwandas CHUGANI

#### 非執行董事

鄭志剛

陳世昌

#### 獨立非執行董事

畢滌凡

鄭其志 · GBS · JP

李鵬飛 · JP

梁覺教授

#### 集團首席財務總監

Dominic Leo Richard IRWIN

#### 公司秘書

伍偉民

#### 審核委員會

畢滌凡 (主席)

鄭其志 · GBS · JP

李鵬飛 · JP

梁覺教授

#### 提名委員會

劉國權 (主席)

畢滌凡

李鵬飛 · JP

梁覺教授

#### 薪酬委員會

梁覺教授 (主席)

劉國權

畢滌凡

李鵬飛 · JP

#### 授權代表

劉國權

伍偉民

### BOARD OF DIRECTORS

#### Executive Directors

LAU Kwok Kuen, Peter

(Chairman and Chief Executive)

Ishwar Bhagwandas CHUGANI

#### Non-executive Directors

CHENG Chi Kong, Adrian

CHAN Sai Cheong

#### Independent Non-executive Directors

Barry John BUTTIFANT

KWONG Ki Chi, GBS, JP

LEE Peng Fei, Allen, JP

Professor LEUNG Kwok

#### GROUP CHIEF FINANCIAL OFFICER

Dominic Leo Richard IRWIN

#### COMPANY SECRETARY

NG Wai Man

#### AUDIT COMMITTEE

Barry John BUTTIFANT (Chairman)

KWONG Ki Chi, GBS, JP

LEE Peng Fei, Allen, JP

Professor LEUNG Kwok

#### NOMINATION COMMITTEE

LAU Kwok Kuen, Peter (Chairman)

Barry John BUTTIFANT

LEE Peng Fei, Allen, JP

Professor LEUNG Kwok

#### REMUNERATION COMMITTEE

Professor LEUNG Kwok (Chairman)

LAU Kwok Kuen, Peter

Barry John BUTTIFANT

LEE Peng Fei, Allen, JP

#### AUTHORIZED REPRESENTATIVES

LAU Kwok Kuen, Peter

NG Wai Man

## 核數師

羅兵咸永道會計師事務所  
執業會計師

## 律師

香港律師  
羅拔臣律師事務所  
金杜律師事務所

中國律師  
金杜律師事務所

## 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

## 主要營業地點

香港  
九龍  
長沙灣道777至779號  
天安工業大廈5樓

## 主要股份過戶 登記處

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

## 股份過戶登記處 香港分處

卓佳雅柏勤有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

## 主要往來銀行

香港上海匯豐銀行有限公司  
渣打銀行(香港)有限公司  
株式會社三菱東京UFJ銀行

## AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants

## LAWYERS

Hong Kong lawyers  
Robertsons  
King & Wood Mallesons

PRC lawyers  
King & Wood Mallesons

## REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

## PRINCIPAL PLACE OF BUSINESS

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

## PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

## BRANCH SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

Tricor Abacus Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
The Bank of Tokyo-Mitsubishi UFJ, Ltd.

# 主席報告書

## CHAIRMAN'S STATEMENT

致各位股東：

本人謹此代表董事會呈報佐丹奴之2012年業績。

儘管部份佐丹奴主要市場面對相當程度的阻力，於2012年我們仍能顯著加快進展步伐。

於2012年，我們完成收購於阿拉伯聯合酋長國及沙特阿拉伯王國之佐丹奴特許經營之控股權益。與此同時，我們於迪拜開設業務發展辦事處，以於東亞洲以外地區部署增長措施，而不僅限於中東及北非，卻拓展至非洲、中亞、歐洲及美洲等其他部份，以進行各類市場滲透策略。新業務總部亦將帶動我們於印度之擴張，而我們亦已於當地發展小規模業務。為使重新塑造全球業務得以完成，我們已出售於中國東莞之最後製衣設施，而現時已百分之百專注於發展本公司作為風格時尚、物有所值的機能服裝之全球零售商，並由國際專才管理。

撇除重估現有投資的會計溢利，股東應佔溢利為7.12億港元，較2011年賺取的7.28億港元有輕微下降，但較2010年賺取的溢利高出33%。

在客戶需求下滑及價格競爭加劇的情況下，本公司於中國大陸面臨巨大阻力。艱難市場狀況在台灣亦普遍存在，經濟疲弱抑制零售並加劇價格競爭。在香港，強大的本地管理團隊通過激勵人心的跨界推廣活動及品牌建設，於本年度有效拓展本公司之「快速市場推廣」理念。在東南亞，本公司繼續享有強勁增長，乃因我們於新加坡脫穎而出的區域中心領導多項舉措，以將商品選擇本地化、門市形象升級以及市場推廣活動本地化所致。

Dear Shareholders:

On behalf of the Board, I present to you Giordano's 2012 results.

Despite considerable headwinds in some of Giordano's key markets we were able to make significant strides during 2012.

During 2012 we completed the acquisition of a controlling interest in Giordano's franchise operations in the United Arab Emirates and the Kingdom of Saudi Arabia. At the same time, we established a Business Development Office in Dubai to develop initiatives beyond East Asia, not just in the Middle East and North Africa, but in other parts of Africa, Central Asia, Europe and the Americas undertaking various forms of market penetration strategy. This new business hub will also drive our expansion in India, where we have a small business already established. To complete the re-shaping of our global business, we disposed of our final manufacturing facility in Dongguan, China, and are now one hundred percent focused on the development of your Company as a global retailer of stylish, value for money functional apparel, managed by international talent.

Excluding accounting profits on revaluations of existing investments, profit attributable to shareholders was HK\$712 million, slightly reduced from the HK\$728 million earned in 2011 but 33% greater than the profit earned in 2010.

Your Company faced considerable headwinds in Mainland China where consumer demand was down and competitive pricing intensified. Difficult market conditions also prevailed in Taiwan where the weakened economy depressed retail sales and intensified price competition. In Hong Kong, a strong local management team extended the Company's "fast marketing" concept effectively in the year with exciting crossover campaigns and brand building. In South East Asia, the Company continues to enjoy strong growth, as our emerging regional centre in Singapore leads initiatives to localize merchandise selection, upgrade store image and localize marketing initiatives.

2012年將會是被銘記的一年，若干市場面臨苛刻市況，但本集團作為整體已綜合其於先前三或四個年度取得之收益，並為未來加倍努力建設強大與靈活的本地管理團隊。2012年取得的成就如下：

1. 儘管因2011年全球棉花價格上升導致上半年成本增加，以及在激烈價格競爭與折扣的環境下，本公司仍保持強勁利潤率，鞏固於2011年取得的58.5%毛利率並將此擴大至58.7%。我們成功的毛利管理乃由於價格規則、精心選擇價格促銷方案、改善產品組合及質素以及持續努力以加強主要品牌所致。
2. 本年度內，本公司努力降低存貨，最終將可比較庫存削減三分之一或2.02億港元。存貨流轉日數（以存貨對成本之流轉比率表示）由95日減少至63日，此項成就非凡乃歸功於在放緩與不明朗之全球市場中實行嚴格管理政策。本公司相信，除一般意義上作為良好財務常規之外，存貨管理政策通過減少大量降價與價格促銷需求，亦促使我們提供富有新鮮感及創意商品，更好地適應客戶需求以及增強我們的長期品牌形象。此舉必須結合與我們策略供應商的密切聯繫，以實現快速響應存貨補充。
3. 建立在2011年所採取之措施基礎上，本公司繼續控制成本及改善其營運程序。去年，我們增加中國大陸員工的薪酬組合；2012年，我們通過減員及提高生產力，將中國大陸員工人數由3,900名減少至3,400名。在可比較基礎上整體而言，營運開支僅增加2%，反映於不同市場之經濟開始復甦，本公司員工致力為本公司之成功努力以及我們的基礎十分穩健。
4. 本公司堅信「現金為王者」並取得自由現金流量6.75億港元，佔2011年自由現金流量的98%。於困難時刻的嚴格措施讓我們能以代價5.08億港元撥付一項收購，同時建議再次派發創記錄的股息每股40.0港仙。

2012 will be remembered as a year when some markets faced tough conditions but that the Group as a whole consolidated the gains it made in the previous three or four years and re-doubled its efforts to build strong and flexible local management teams for the future. The achievements in 2012 were as follows:

1. Despite incurring cost increases in the early part of the year due to global rising cotton prices in 2011, and in an environment of intense price competition and discounting, your Company maintained strong margin disciplines, consolidating the 58.5% margin achieved in 2011 and extending this to 58.7%. Our successful margin management was the result of price discipline, careful selection of price promotion programs, improved product mix and quality, and the continuing effort to strengthen the main brand.
2. During the year, your Company worked hard to reduce inventory, eventually reducing comparable stock by a third, by HK\$202 million. Inventory days, expressed in inventory days on costs, reduced from 95 to 63, a significant achievement and result of strong discipline in a global market which is slow and uncertain. Your Company believes that inventory discipline, in addition to being good financial practice in general, enables us to offer fresh, innovative merchandise, be more responsive to customer needs and strengthens our long term brand image by reducing the need for extensive mark downs and price promotions. This must be coupled with close ties with our strategic suppliers to accomplish quick response replenishments.
3. Building on initiatives taken in 2011, your Company continued to control costs and improve its operational processes. Last year we increased the financial packages of our staff in Mainland China; during 2012 we reduced our headcount in Mainland China, through attrition and higher productivity, from 3,900 to 3,400. Overall on a comparable basis, operating expenditure increased by just 2%, a demonstration of the commitment of your Company's staff to the success of the Company and the basis of a strong foundation for our operations as the economy starts to recover in different markets.
4. Your Company strongly believes that "cash is king" and generated a free cash flow of HK\$675 million, 98% of the free cash flow in 2011. These strong disciplines in difficult times have enabled us to fund an acquisition at a consideration of HK\$508 million and at the same time recommend another record dividend of 40.0 HK cents per share.



# 主席報告書

## CHAIRMAN'S STATEMENT

5. 我們繼續將中國大陸的區域管理架構本地化以實現區域聚焦與精簡。在北京、上海、廣州、深圳及武漢等區域樞紐，我們正積極建設並發展團隊。上述市場貿易條件充滿挑戰，發展具有量身定制的財務及營運目標的自主業務單元所需時間較預期略長。下半年，我們已開始見證湧現擁有更強信心與賦權的新管理層。
  6. 在發展以本地相關方式實行世界級解決方案過程中，「環宇水平，地方關注」的管理方式為我們的營運帶來巨大好處。在韓國，出現新型「concepts one」門市形式，成為一種可以提升購物體驗的高檔門市格局；在香港，我們的營銷計劃及跨界推廣活動成為城中熱門話題；在新加坡，將商品選擇本土化以通過「Simply Linen」及「Denim is Back」革新「單季」方式，提升業務表現。這些均是我們賦權管理團隊在艱難時期創造成功的優秀實例，並且成績已顯而易見及管理團隊將因我們拓展該等致勝之道而秉承此等做法。
5. We have continued to localize our Mainland China regional management structure to achieve regional focus and simplicity. Teams are being actively built and developed in regional hubs in Beijing, Shanghai, Guangzhou, Shenzhen and Wuhan. Trading conditions have been challenging in these markets and the development of autonomous business units, with customized financial and operational goals has taken a little longer than we hoped. Towards the second half of the year, we have started to see new management emerge with increased confidence and empowerment.
  6. The “think local, act global” approach to management has brought great benefits across our operations in the development of world-class solutions implemented in a locally relevant way. In Korea, the new “concepts one” store format is emerging as an upscale store layout that lifts the shopping experience; in Hong Kong, our marketing programs and crossover campaigns are the talk of the town; in Singapore, the localization of merchandise selection to refresh a “one season” approach with “Simply Linen” and “Denim is Back” has lifted business performance. These are excellent examples of how our empowered management teams have created success in difficult times, and the results have followed and will continue to do so as we extend these winning ways.

佐丹奴之人員已勇敢正面面對2012年的多重挑戰。嚴苛貿易條件僅僅是給予我們警示，提醒我們必須進行更多創新、更多發展我們的人員、增強我們的供應鏈夥伴關係、建立營銷計劃以及專長，以進一步提升我們的品牌及追求我們「沒有陌生人的世界」的夢想與願景。本人欣然歡迎佐丹奴中東的723名僱員加入本集團，儘管事實上彼等一直是我們佐丹奴全球大家庭的一分子。隨著我們不斷增長，本公司將更加靈活、更為多元、更有力量及更富活力。2013年，我們將優先專注以下各項：

- a. 我們將繼續加強我們於中國大陸的團隊。尤其是這些團隊將集中制定多項計劃：建立「快速」、本地化的營銷計劃；制定視覺陳列效果推銷及門市格調；以及與我們的供應鏈協作以確保有效的本地化商品設計與選擇。

The Giordano people have boldly faced the challenges of 2012 head on. Tough trading conditions are just a reminder to us that we have to innovate more, develop our people more, strengthen our supply chain partnerships, build marketing programs and expertise to lift our brand still further and pursue our dream and vision of a “world without strangers”. I am pleased to welcome the 723 employees of Giordano Middle East to the Group, although if truth be told they have always been a part of our global Giordano family. As we grow, our Company will be more flexible, more diverse, more empowered and more dynamic. During 2013 we will focus on the following priorities:

- a. We will continue to strengthen our teams in Mainland China. Specifically these teams will be focusing on developing a number of initiatives: establishing “fast”, localized marketing programs; development of visual merchandising and store ambience; and working with our supply chain to ensure effective localized merchandise design and selection.

- b. 我們將繼續開發我們的加盟網絡以與我們的夥伴實現雙贏合作，向主要夥伴擴大激勵及市場推廣支持以加快有利可圖之增長，特別是在中國大陸的三四線城市。而且在此種情況下，我們將通過有效管理中國迅猛增長的電子購物現象，實施有關機制以實現雙贏局面。
- c. 對於中國大陸及其他地方的門市網絡發展，我們將專注於「質素高於數量」的理念，關閉虧損門市以及對優質、創新品牌形象有減損之門市。特別是我們將在開發新產品線（尤其女裝）方面與百貨店合作，並且提升門市格局，從而建立及增強品牌認知。
- d. 我們將在2013年開發新產品，其將強調我們對樣式、功能及價值的承諾。2013年，我們將在全球網絡啟動一系列振奮人心的新產品活動。
- e. 我們將繼續利用本集團的卓越中心最大化我們的效率。佐丹奴團隊將激發其好奇心並且相互及向他人學習，以在更廣範圍發展現有計劃（如快速營銷）以及為未來成功發展新式、創新的業務活動。
- b. We will continue to develop our franchising networks to secure win-win cooperation with our partners, extending incentives and marketing support to key partners to accelerate profitable growth, particularly in third and fourth tier cities in Mainland China. Also in this vein, we will implement mechanisms to achieve a win-win scenario by effectively managing the quantum growth electronic shopping phenomenon in China.
- c. We will focus on a “quality over quantity” approach to store network development in Mainland China and elsewhere, closing loss making stores and stores which detract from a high quality, innovative brand image. Specifically we will partner with department stores in developing new lines, particularly for women, and enhanced store formats that will build and strengthen brand perception.
- d. We will develop new products in 2013 which will under-line our commitment to style, function and value. A number of exciting new product initiatives will be launched in 2013 across our global network.
- e. We will continue to leverage our centres of excellence across the Group to maximize our effectiveness. Giordano teams will extend their curiosity and learn from each other and from others to develop existing programs, such as fast marketing, on a wider scale, and to develop new, innovative business initiatives for future success.

總括而言，2012年對本公司來說是景氣甚佳的一年，儘管我們大部份主要市場面對嚴峻的經營環境，仍帶來強勁的基本盈利及現金流量，此等全賴本公司採取平衡法管理市場風險。本公司一直於嚴峻環境表現強勁適應能力。然而，我們大部份主要人員，尤其於中國大陸，對於未能達致更佳表現仍感到失望，而我們將努力不懈，使到此「建設性的不滿足」轉化為進一步成功。承蒙 閣下之支持及管理層一直以來的承擔與熱情，本人相信我們將於2013年見證生生不息的創造力及高銷售增長。佐丹奴之人員及業務夥伴專注於此目標，由悉尼到哈爾濱以及從雅加達到迪拜。我們將繼續我們的成功做法，利用創造力及創新平衡嚴格規章。本人亦謹此感謝各股東一直對佐丹奴之願景及策略之深信不移。最後，本人謹請 閣下參閱「管理層之論述及分析」一節，以瞭解有關本集團2012年業績之詳盡分析。

**劉國權**

主席

2013年2月28日

In conclusion, 2012 was a good year for your Company despite tough operating conditions in many of our key markets, with strong underlying profits and cash-flow, thanks to the Company's balanced approach to managing market risks. Your Company has always demonstrated a strong resilience in tough conditions. Nevertheless many of our key people were disappointed that performance was not better, particularly in Mainland China, and we will be working hard to turn this “constructive dissatisfaction” into further success. With your support and management's continuing commitment and enthusiasm, I believe that in 2013 we will witness rejuvenated creativity and high sales growth. Giordano people and our business partners are focused on this objective, from Sydney to Harbin and from Jakarta to Dubai. We will continue to demonstrate those things we do well, balancing strong discipline with creativity and innovation. I would also like to thank you, our shareholders, for your continuing endorsement of Giordano's vision and strategy. Finally, for a detailed analysis of the Group's 2012 results, I refer you to the “Management Discussion and Analysis” section.

**LAU Kwok Kuen, Peter**

Chairman

February 28, 2013

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 本集團經營業績

### RESULTS OF GROUP OPERATIONS

(以百萬港元為單位)	(In HK\$ millions)	2012	2011	變動 Variance
銷售額	Sales	5,673	5,614	1%
毛利	Gross profit	3,331	3,283	1%
毛利率	Gross margin	58.7%	58.5%	0.2pp/ 百分點
經營開支	Operating expenses	(2,620)	(2,522)	4%
已報告之經營溢利	Operating profit as reported	1,005	909	11%
已報告之經營溢利率	Operating margin as reported	17.7%	16.2%	1.5pp/ 百分點
撇除被視為出售之會計收益之經營溢利	Operating profit excluding accounting gains on deemed disposals	891	909	(2%)
撇除被視為出售之會計收益之經營溢利率	Operating margin excluding accounting gains on deemed disposals	15.7%	16.2%	(0.5pp/ 百分點)
EBITDA	EBITDA	1,247	1,123	11%
撇除被視為出售之會計收益之EBITDA	EBITDA excluding accounting gains on deemed disposals	1,133	1,123	1%
股東應佔溢利	Profit attributable to shareholders	826	728	13%
淨溢利率	Net profit margin	14.6%	13.0%	1.6pp/ 百分點
撇除被視為出售之會計收益之股東應佔溢利	Profit attributable to shareholders excluding accounting gains on deemed disposals	712	728	(2%)
撇除被視為出售之會計收益之淨溢利率	Net profit margin excluding accounting gains on deemed disposals	12.6%	13.0%	(0.4pp/ 百分點)
從經營業務所得之自由現金流量	Free cash flow from operations	675	689	(2%)
現金及銀行結存淨額 <sup>1</sup>	Net cash and bank balances <sup>1</sup>	1,173	1,209	(3%)
已報告之存貨餘額 <sup>1</sup>	Inventory balances as reported <sup>1</sup>	476	605	(21%)
撇除佐丹奴中東公司存貨之存貨餘額	Inventory balances excluding inventory of Giordano Middle East	403	605	(33%)
已報告之存貨對成本之流轉比率(日數) <sup>2</sup>	Inventory days on costs (days) <sup>2</sup> as reported	74	95	(21)
撇除佐丹奴中東公司之新收購之存貨對成本之流轉比率(日數) <sup>3</sup>	Inventory days on costs (days) <sup>3</sup> excluding new acquisition of Giordano Middle East	63	95	(32)
門市數目 <sup>1</sup>	Number of outlets <sup>1</sup>	2,648	2,671	(23)
門市數目變動淨額	Net change in outlets	(23)	318	

<sup>1</sup> 於年末。

<sup>2</sup> 年結日所持存貨除以銷售成本乘以年內日數。

<sup>3</sup> 年結日所持存貨(撇除中東於年結日所持之存貨)除以銷售成本(撇除自收購事項以來之中東銷售成本)乘以年內日數。

<sup>1</sup> At the end of the year.

<sup>2</sup> Inventory held at year end divided by cost of sales and multiplied by number of days in the year.

<sup>3</sup> Inventory held at year end (exclude Middle East's inventory held at year end) divided by cost of sales (exclude Middle East's cost of sales since acquisition) and multiplied by number of days in the year.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 本集團之業務重組

#### 出售製衣業務

本集團於2008年期間剝離其大部份製衣業務，出售其於Placita Holdings Limited (「Placita」) 51%之普通股權益，僅保留於該公司之優先股。本集團亦於2008年期間將其於合營製衣公司Higrowth Ventures Limited (「Higrowth」) 之權益由49%減持至9.9%。Placita及Higrowth自2008年起已透過彼等之附屬公司成為向本集團供應服裝產品之第三方。完成該等出售事項後，本集團於中國東莞保留一項小型製衣廠房。

本集團於2012年5月以現金代價1.51億港元出售於中國東莞之最後一項製衣業務，以完成撤離其製衣業務，產生2,900萬港元之出售淨收益。

#### 收購中東業務之控制性權益

佐丹奴於1992年與Emirates Trading Agency (「ETA」) 訂立協議，於阿拉伯聯合酋長國成立一聯營公司，以於中東及鄰近市場進行零售業務。佐丹奴擁有該業務之20%權益，該業務已發展為成功之地區業務，於2011年銷售收入達6.42億港元。於2012年9月27日，本集團與ETA協議訂立一系列交易，以將其於該地區業務之應佔盈利由20%增加至約82%。

於2012年11月，本集團完成於阿拉伯聯合酋長國及沙特阿拉伯之交易。阿拉伯聯合酋長國之業務隨後重組成兩間公司，其中一間公司全面負責阿拉伯聯合酋長國之零售業務，而另一間為本集團於迪拜自由貿易區之全資附屬公司，負責地區性業務及全球業務發展。此外，本集團於2012年11月取得佐丹奴沙特阿拉伯公司之75%權益，此已完成於2012年9月協定之大部份交易。由於本集團預期將增加於科威特、卡塔爾及阿曼較小型實體之權益，故收購程序將於2013年悉數完成。

隨著於迪拜之新地區總部現已落成，佐丹奴現擁有充分優勢以進一步擴展其業務至其傳統東亞市場以外之發展中市場。

### Restructuring of Group's Operations

#### Disposal of Manufacturing Business

During 2008 the Group divested most of its manufacturing activities, disposing of its 51% interest in the ordinary shares of Placita Holdings Limited ("Placita"), retaining only preference shares in this company. Also during 2008 the Group reduced its interest in its manufacturing joint venture Higrowth Ventures Limited ("Higrowth") from 49% to 9.9%. Since 2008, Placita and Higrowth, through their subsidiaries, have been third party suppliers of apparel merchandise to the Group. After these disposals the Group retained a small manufacturing facility in Dongguan, China.

In May 2012, the Group completed its exit from the manufacturing operations, by disposing of its last manufacturing business in Dongguan, China for a cash consideration of HK\$151 million, generating a net gain on disposal of HK\$29 million.

#### Acquisition of Controlling Interest in Middle East Business

In 1992 Giordano entered into an agreement with the Emirates Trading Agency ("ETA") to establish an associate in the United Arab Emirates to conduct retail operations in the Middle East and adjacent markets. Giordano had a 20% interest in this operation which has since developed into a successful regional business with sales revenues in 2011 of HK\$642 million. On September 27, 2012 the Group agreed with ETA to enter into a series of transactions to increase its share of the profitability of this regional business from 20% to approximately 82%.

In November 2012 the Group completed transactions in the UAE and Saudi Arabia. The UAE operations were subsequently restructured into two companies, one being wholly responsible for retail in the UAE and one being a wholly owned subsidiary of the Group based in the Dubai Free Trade Zone and responsible for regional operations and global business development. Additionally in November 2012, the Group established a 75% interest in Giordano Saudi Arabia. This substantially completed the transactions agreed in September 2012. The acquisition process will be fully completed in 2013 as the Group expects to increase its interests in smaller entities in Kuwait, Qatar and Oman.

With a new regional headquarters in Dubai now established, Giordano is now well placed to expand its operations further into developing markets outside its traditional East Asian markets.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

隨著本集團剝離最後之製衣業務，加上為迪拜之業務發展成立新總部，顯示佐丹奴正向成為全球服裝零售商之長期策略邁進。此外，有關交易亦為盈利帶來增長。該兩項發展之影響概述如下：

The divestment of the Group's last manufacturing operation and the establishment of a new centre for business development in Dubai, demonstrates progress towards Giordano's long term strategy of achieving global scale in apparel retailing. Moreover, the transactions were also accretive to earnings. The impact of these two developments can be summarized as follows:

(以百萬港元為單位)	(In HK\$ millions)	出售製衣 業務 Disposal of Manufacturing Business	收購中東 業務之 控制性權益 Acquisition of Controlling Interest in Middle East Business	合計 Total
(已收取)/已支付之代價	Consideration (received)/paid	(151)	508	<b>357</b>
年度盈利之 (減少)/增加*	annualized earnings*	(8)	88	<b>80</b>
比率	Ratio	18.9	5.8	<b>4.5</b>
(已出售)/已收購資產 淨值#	Net assets (sold)/acquired#	(137)	106	<b>(31)</b>

\* 就製衣業務而言，此代表2011年財政年度之除稅後盈利；就中東之已收購權益而言，此代表2012年財政年度之除稅前盈利（經本集團作為境外股東可能應付之稅項調整）。

\* For the manufacturing business, this represents FY2011 earnings after tax; for the acquired interest in Middle East, this represents FY2012 earnings before tax, adjusted by the tax that would have been payable by the Group as a foreign shareholder.

# 就製衣業務而言，此代表已出售資產之現時賬面值；就中東之已收購權益而言，此代表已收購資產之公允值。

# For the manufacturing business, this represents the existing book value of the assets sold; for the acquired interest in the Middle East, this represents the fair value of the assets acquired.

### 「被視為出售之會計收益」附註

本集團於年內完成兩項收購，產生1.14億港元之會計收益如下：

收購中東業務之控制性權益（如上文討論）涉及現金代價，本集團已支付5.08億港元。本集團須為該交易入賬，猶如本集團已出售現有權益（「被視為出售」）並與新收購資產一併重新收購有關權益。由於交易前擁有之該部份業務現時與被收購資產（而非該等資產之歷史成本）按相同基準估值，因此產生「被視為出售」之收益。於交易前本集團於佐丹奴中東公司過往權益之賬面值為5,500萬港元。按已支付代價為基準，該等資產之重新估值為1.55億港元，產生1億港元之會計收益。該收益並無產生現金。

### Note on “Accounting Gains on Deemed Disposals”

During the year the Group completed two transactions which gave rise to an accounting gain of HK\$114 million, as follows:

The acquisition of a controlling interest in Giordano Middle East (as discussed above) involved a cash consideration, paid by the Group of HK\$508 million. The Group is required to account for this transaction as if we had disposed of the existing interest (a “deemed disposal”), and re-acquired it along with the new assets acquired. This gives rise to a gain on the “deemed disposal”, as that part of the business that was owned prior to the transaction is now valued on the same basis as the assets being acquired, and not the historical cost of those assets. The book value of the Group's prior interest in Giordano Middle East before the transaction was HK\$55 million. On the basis of the consideration paid, these assets have now been re-valued at HK\$155 million, giving rise to an accounting gain of HK\$100 million. This gain generated no cash.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

本集團於年初持有Higrowth（迅捷環球製衣有限公司之控股公司，為本集團之主要供應商）9.9%權益。該公司於年內與其他業務合併成為迅捷環球控股有限公司，因此，本集團於Higrowth之權益被攤薄至新實體之6.46%。我們須視該交易為「被視為出售」並於該出售事項中錄得溢利，即該持股於我們賬目記錄之公允值及歷史成本之差額。因此，該交易確認1,400萬港元之被視為出售收益。

該兩項交易並無產生任何現金流量，本質上應為現有資產之會計重估。因此及就管理層討論而言，本集團按兩項基準（即包括及撇除該等會計調整）呈報經營溢利、EBITDA及股東應佔溢利。

### 2012年集團表現概覽

#### 2012年摘要

- 整體銷售額上升1%；中國大陸及台灣銷售額下跌，被其他市場之增長（特別於東南亞）所抵銷
- 儘管成本顯著上升及價格競爭激烈，但毛利率微升0.2個百分點至58.7%
- 成本控制嚴格，可比較經營費用（撇除收購中東公司）僅增加2%，員工成本較2011年水平減少7%
- 該等因素使計算其他收入及其他收益前之經營溢利減少7%
- 嚴格控制存貨並減少採購使可比較存貨減少33%，由6.05億港元減少至4.03億港元，可比較存貨日數由95日減少至63日
- 從經營業務所得之自由現金流量為6.75億港元（2011年為6.89億港元）
- 派息增加至每股40.0港仙（2011年為38.0港仙），為計算被視為出售溢利前股東應佔溢利之87%

At the beginning of the year, the Group held a 9.9% interest in Higrowth, the holding company of Speedy Garment Manufacturing Limited, a major supplier of the Group. During the year this company combined with other operations to become Speedy Global Holdings Limited and as a result, the Group's interest in Higrowth was diluted to 6.46% of the new entity. We are required to treat this exchange as a "deemed disposal" and record a profit on such disposal, being the difference between the fair value of this holding and the historical cost recorded in our books. A deemed disposal gain of HK\$14 million has therefore been recognized on this transaction.

These two transactions did not generate any cash flow and are essentially accounting revaluations of existing assets. For this reason and for the purposes of Management discussion, we have presented Operating Profit, EBITDA and Profit Attributable to Shareholders on two bases, including and excluding these accounting adjustments.

### Overview of 2012 Performance

#### Highlights of 2012

- Overall sales up 1%; declining sales in Mainland China and Taiwan, offset by growth in other markets, particularly in South East Asia
- Gross Profit Margin increased slightly by 0.2 percentage points to 58.7% despite significant cost increases and strong price driven competition
- Strong cost control with comparable operating expenses (excluding Middle East acquisition) increasing by only 2% with staff costs reduced by 7% over 2011 levels
- Operating profit before other income and other gains down approximately 7% as a result of these factors
- Inventory control strong with reduced purchasing resulting in comparable inventory down by 33% from HK\$605 million to HK\$403 million and comparable days of inventory from 95 to 63
- Free Cash Flow from operations strong at HK\$675 million (HK\$689 million in 2011)
- Dividend payout increased to 40.0 HK cents per share (38.0 HK cents in 2011). This is 87% of Profit Attributable to Shareholders before profit on deemed disposals

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 銷售額

### Sales

(以百萬港元為單位)	(In HK\$ millions)	2012	2011	變動 Variance
總銷售額 <sup>1</sup>	Total Sales <sup>1</sup>	5,673	5,614	1%
全球品牌銷售額 <sup>2</sup>	Global brand sales <sup>2</sup>	7,755	7,603	2%
可比較門市銷售額 <sup>3</sup> (減少)/增加	Comparable store sales <sup>3</sup> (decrease)/increase	(1%)	10%	(11pp/ 百分點)
門市數目 <sup>4</sup>	Number of outlets <sup>4</sup>	2,648	2,671	(23)
門市數目變動淨額	Net change in outlets	(23)	318	

<sup>1</sup> 總銷售額指自營店零售總額及向加盟店之批發銷售總額(按平均匯率計算)。

<sup>2</sup> 全球品牌銷售額指自營店(包括網上商店)、加盟店及由附屬公司及聯營公司/共同控制公司經營之店舖之零售總額(按固定匯率計算)。

<sup>3</sup> 可比較門市銷售額指往年由附屬公司及聯營公司/共同控制公司營業/經營之現有門市及網上商店之品牌銷售總額(按固定匯率計算)。

<sup>4</sup> 於年末。

<sup>1</sup> Total Sales are total retail sales in self-operated stores and total wholesale sales to franchisees, translated at average exchange rates.

<sup>2</sup> Global Brand Sales are total retail sales, at constant exchange rates, in self-operated stores (include e-shop), franchised stores and stores operated by subsidiaries and associates/jointly controlled entities.

<sup>3</sup> Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores and e-shop that have been opened/operated by subsidiaries and associates/jointly controlled entities in the prior year.

<sup>4</sup> At the end of the year.

• 本集團2012年之銷售額由2011年之56.14億港元，增加1%至56.73億港元。撇除從外幣銷售額換算為港元之影響，銷售額亦較去年增加1%。

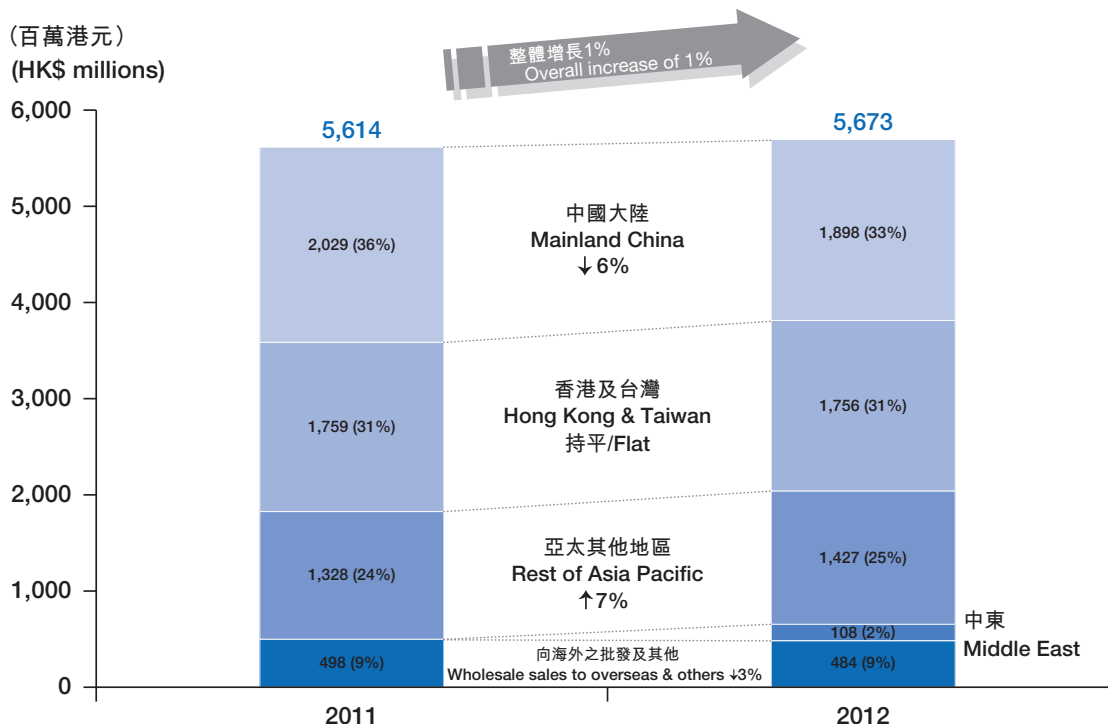
• 中國大陸之銷售額較去年同期減少6%，而香港及台灣之銷售額則與去年同期持平。亞太其他市場(主要為新加坡、馬來西亞、印尼及泰國)之銷售額較去年同期增長7%。

• The Group's sales increased by 1% to HK\$5,673 million in 2012 from HK\$5,614 million in 2011. Excluding the effects of translating sales made in foreign currencies into Hong Kong dollars, sales also increased by 1% year on year.

• Sales in Mainland China decreased by 6% while sales were flat in Hong Kong and Taiwan compared to last year. Sales in other Asia Pacific markets, mainly Singapore, Malaysia, Indonesia and Thailand, grew by 7% compared to last year.

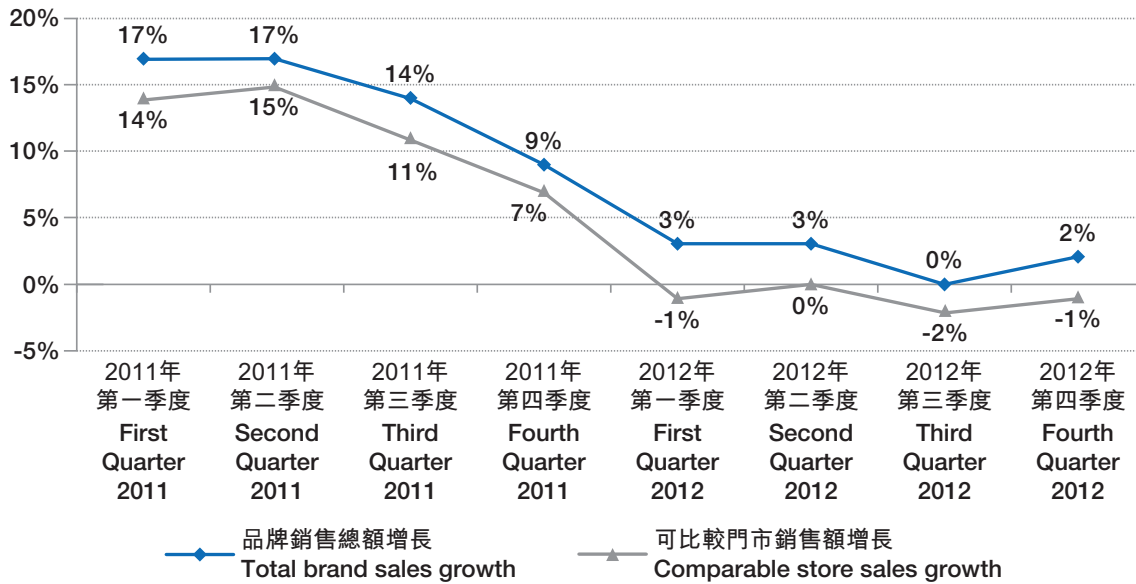
### 銷售額增長及貢獻

#### Sales growth and contribution

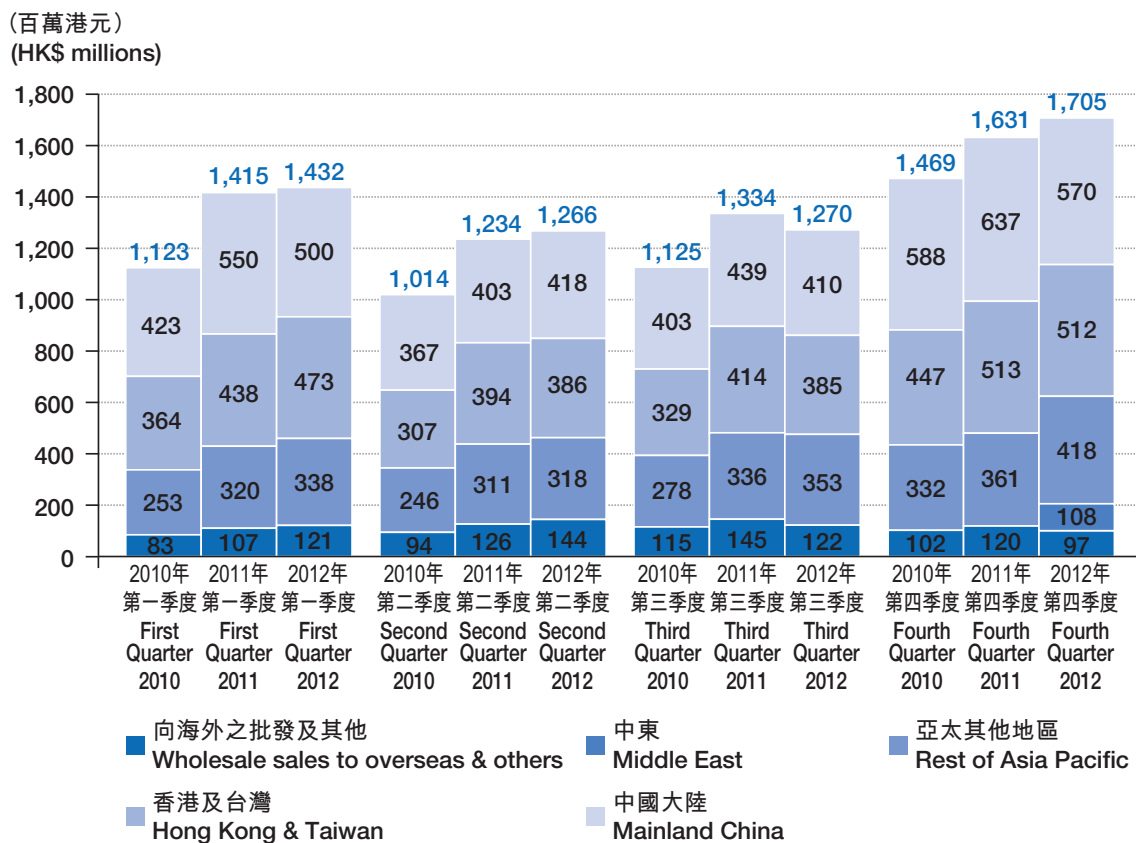


括號內為佔本集團銷售額之百分比  
% to group sales in brackets

最近八個季度品牌銷售額增長  
Brand sales growth for the last eight quarters



最近十二個季度銷售額  
Sales for the last twelve quarters





# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 中國大陸

### Mainland China

(以百萬港元為單位)	(In HK\$ millions)	2012	2011	變動 Variance
總銷售額 <sup>1</sup>	Total sales <sup>1</sup>	<b>1,898</b>	2,029	(6%)
自營店零售額	Retail self-operated stores	<b>1,391</b>	1,349	3%
向加盟店之批發	Wholesale to franchisees	<b>507</b>	680	(25%)
品牌銷售總額 <sup>2</sup>	Total brand sales <sup>2</sup>	<b>2,346</b>	2,476	(5%)
自營店	Self-operated stores	<b>1,391</b>	1,400	(1%)
加盟店	Franchised stores	<b>955</b>	1,076	(11%)
可比較門市銷售額 <sup>3</sup> (減少)/增加	Comparable store sales <sup>3</sup> (decrease)/increase	<b>(6%)</b>	6%	(12pp/ 百分點)
門市數目 <sup>4</sup>	Number of outlets <sup>4</sup>	<b>1,243</b>	1,372	(129)
自營店	Self-operated stores	<b>534</b>	545	(11)
加盟店	Franchised stores	<b>709</b>	827	(118)
門市數目變動淨額	Net change in outlets	<b>(129)</b>	184	
自營店	Self-operated stores	<b>(11)</b>	97	
加盟店	Franchised stores	<b>(118)</b>	87	

<sup>1</sup> 總銷售額指自營店零售總額及向加盟店之批發銷售總額 (按平均匯率計算)。

<sup>2</sup> 品牌銷售總額指自營店 (包括網上商店) 及加盟店之零售總額 (按固定匯率計算)。

<sup>3</sup> 可比較門市銷售額指往年營業/經營之現有門市及網上商店之品牌銷售總額 (按固定匯率計算)。

<sup>4</sup> 於年末。

<sup>1</sup> Total Sales are total retail sales in self-operated stores and total wholesale sales to franchisees, translated at average exchange rates.

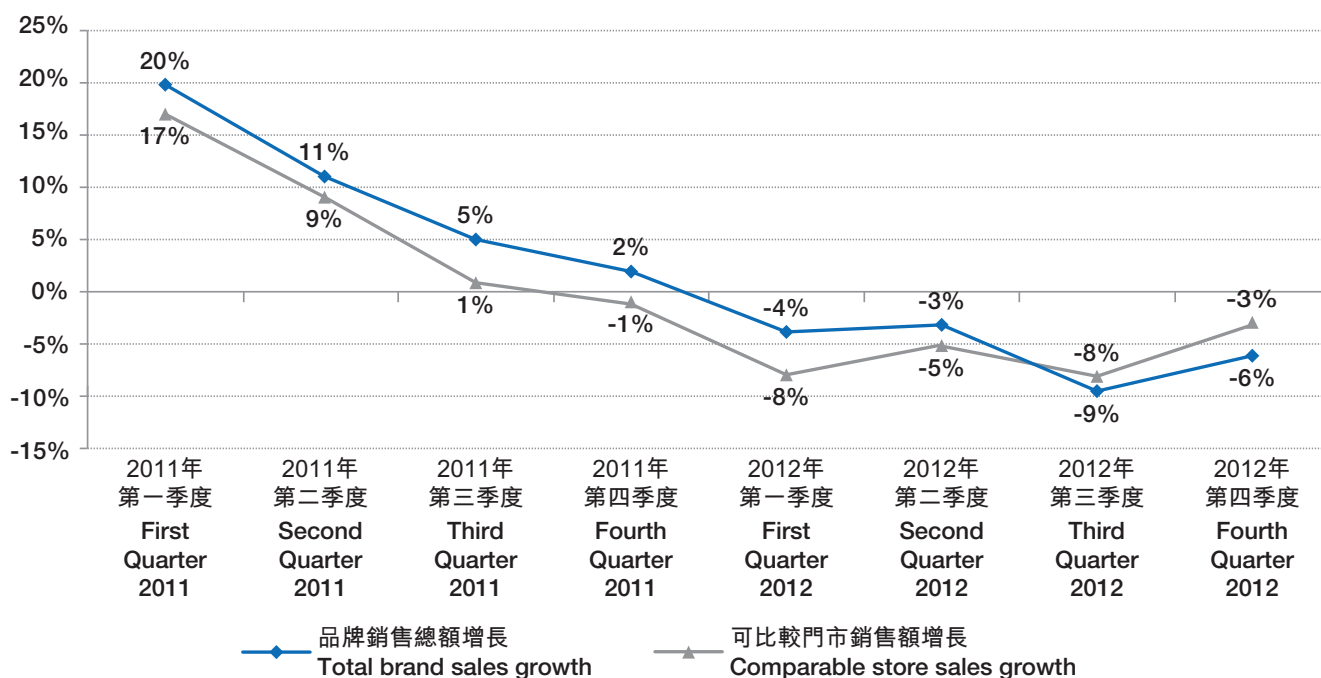
<sup>2</sup> Total Brand Sales are total retail sales, at constant exchange rates, in self-operated stores (include e-shop) and franchised stores.

<sup>3</sup> Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores and e-shop that have been opened/operated in the prior year.

<sup>4</sup> At the end of the year.

### 最近八個季度中國大陸品牌銷售額增長

#### Brand sales growth in Mainland China for the last eight quarters



# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

- 2012年中國大陸銷售額由2011年之20.29億港元，減少6%或1.31億港元至18.98億港元。撇除從人民幣換算為港元之影響，本年度銷售額減少8%。
- Mainland China sales decreased by 6% in 2012, or HK\$131 million, to HK\$1,898 million from HK\$2,029 million in 2011. Excluding the effect of translating Chinese yuan into Hong Kong dollars, sales decreased by 8% in the year.
- 銷售額減少有兩個原因：
  - 農曆新年之時間對向加盟店付運之影響；及
  - 隨著中國大陸消費者需求減少而來之激烈競爭。
- Sales decreased for two main reasons:
  - the impact of the timing of Chinese New Year on shipments to franchisees; and
  - as a result of intense competition following reduced consumer demand in Mainland China markets.

(以百萬港元為單位)	(In HK\$ millions)	
<b>2011年中國大陸銷售額</b>	<b>Sales Mainland China 2011</b>	<b>2,029</b>
相關銷量減少	Underlying sales volume reduction	(93)
農曆新年/加盟店存貨減少	Chinese New Year/Inventory reduction at franchisees	(78)
匯兌收益	Exchange gain	40
<b>2012年中國大陸銷售額</b>	<b>Sales Mainland China 2012</b>	<b>1,898</b>

- 銷售額增長之主要基礎計量指標為品牌銷售額，反映貨品透過佐丹奴門市（自營及加盟店）之最終銷售額。此計量指標並不包括貨幣匯率變動以及加盟店存貨變動之影響。2012年中國大陸品牌銷售額減少5%及可比較門市銷售額減少6%。
- The key underlying measure of sales growth is brand sales which represents the end sales of merchandise through Giordano stores, both self managed and franchised. This measure excludes the effects of both currency exchange fluctuations and the impact of inventory changes undertaken by franchisees. Brand sales in Mainland China decreased by 5% in 2012 and comparable store sales decreased by 6%.
- 由於2012年農曆新年較2011年及2013年為早，2012年會計銷售較2011年顯著減少。此影響向加盟店付運之時間，而2011年12月付運量較多，2012年1月付運量則較少。此外，本公司對加盟店之存貨增長施加限制，使加盟店之存貨減少7,800萬港元。
- Accounting Sales reduced significantly in 2012 compared to 2011, due to an earlier Chinese New Year relative to 2011 and 2013. This impacted the timing of shipments to franchisees in the year with December 2011 shipments comparatively high and January 2012 shipments comparatively low. In addition to this, the Company imposed restrictions on inventory growth at franchisees, resulting in inventory at franchisees reducing by HK\$78 million.

## 管理層之論述及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

- 棉花商品價格於2011年3月達到最高價格；由於對供應鏈之承擔，此上升直至2011年第三季方開始對貨品成本造成影響。該等成本上升以調高價格形式轉嫁至客戶。與此同時，市場普遍存貨過剩，此情況於2011年末開始影響至運動服裝市場，隨着2012年期間普遍下跌之消費者需求持續下滑，使存貨過剩現象更差。此導致中國市場激烈之價格競爭於2012年期間加劇。為應對此情況，且符合本集團加強品牌之策略，我們已於對毛利率並不構成重大影響之情況下，實施多項有限度之價格推廣活動。
- 由於價格競爭加劇及需求普遍下跌，自營店之品牌銷售額於下半年減少5%，而上半年則為增加4%。中國大陸零售氣氛於年內減弱，購物商場及百貨公司人流減少。同時，於中國大陸，新競爭品牌蜂擁而至。第三季度銷售額特別疲弱，包括國慶黃金週在內之銷售。第四季度之銷售額波動及高度依賴天氣情況，但較第三季度稍有復甦。我們對2013年度前景審慎樂觀，因此存貨控制為管理之首要工作。
- 本集團持續發展其網上商店，除我們本身之網站外，我們亦於公眾平台銷售。年內銷售額由1.16億港元，增加25%或2,900萬港元至1.45億港元。受惠於指定之網上推廣活動，增長由上半年之17%增加至下半年之32%。
- 加盟店品牌銷售下跌比率較自營店顯著（11%對1%），於上半年減少12%及於下半年減少11%。加盟店已比自營店推行較少價格推廣活動，而由於競爭劇烈及競爭對手提供折扣，導致銷售額下跌。本集團減少加盟店存貨而限制了我們門市新貨品數量亦令銷售額受壓。加盟店存貨由年初之2.11億港元減少7,800萬港元至2012年12月31日之1.33億港元。
- Cotton commodity prices peaked in March 2011; as a result of commitments in the supply chain, the effect of this increase did not start to impact our merchandise costs until the third quarter of 2011. These cost increases were more than passed on to customers in the form of price increases. At the same time, excess inventory in the market in general, which had started to impact sportswear apparel in late 2011, worsened as a general decline in consumer demand deepened during 2012. This resulted in significant price competition in the Chinese market which intensified throughout 2012. In response to this, consistent with the Group's strategy of strengthening the brand, a number of limited price promotions were implemented without impacting the gross profit margin significantly.
- As a result of the intensification of price competition and a general worsening in demand, brand sales in self managed stores, which increased by 4% in the first half of the year, decreased by 5% in the second half of the year. Retail sentiment in Mainland China weakened during the year with less traffic in shopping malls and department stores. At the same time, new competing brands continued to start up in Mainland China. Sales in the third quarter were particularly weak, including the National Day Golden Week. In the fourth quarter sales were volatile and highly weather dependent but showing a small recovery relative to the third quarter. We exited the year cautious as to the outlook for 2013, and consequently inventory control was a major priority for management.
- The Group continues to develop its E-shop which in addition to our own website also sells on public platforms. Sales grew by HK\$29 million from HK\$116 million by 25% to HK\$145 million in the year. Growth in the first half increased from 17% to 32% in the second half as a result of specific online promotion activities.
- Brand sales from our franchisees declined at a much more significant rate than for our own self managed stores (11% vs 1%) reducing by 12% in the first half and 11% in the second half of the year. Franchisees have implemented much less price promotion than self managed stores, which due to intense competition and competitor discounting, has led to declining sales. Sales were also depressed by the Group's reduction in inventory at franchisees which restricted the amount of new merchandise in our stores. Inventory at franchisees reduced by HK\$78 million from HK\$211 million at the beginning of the year to HK\$133 million at December 31, 2012.

## 管理層之論述及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

- 管理層已於中國大陸推行多項措施應付此等艱難情況。新總經理架構及地區「指揮中心」之建立已於年內有強勁發展，北京、上海、武漢及廣州之總經理建立及發展新管理團隊、本地化程序及績效衡量制度。我們已付出極大努力，透過「快速市場推廣」及本地化於中國發展品牌定位。我們亦正致力加強與主要加盟店之合作關係，以於中國之發展中地區建立更強大之本地分銷網絡。
- Management has implemented several initiatives in Mainland China to counter these headwinds. The new General Manager structure and establishment of regional “command centres” has developed strongly over the year with General Managers in Beijing, Shanghai, Wuhan and Guangzhou establishing and developing new management teams, local processes and performance measures. Considerable efforts have been made to develop the brand position in China through “fast marketing” and localization. We are also stepping up efforts to strengthen partnerships with key franchisees to build stronger local distributors in the developing parts of China.
- 年內，中國大陸門市數目減少129間，其中11間為自營店及118間為加盟店。本集團及其加盟店關閉虧損之門市反映著重銷售質素多於數量之趨勢。於未來我們將著重百貨公司之發展，尤其是建立女士功能系列，以於各百貨公司擴展更多空間。我們預期此方式將改善我們的經營質素、提升品牌形象及減少虧損門市之數目。
- During the year, the number of stores in Mainland China reduced by 129, of which 11 were self managed stores and 118 franchisees. This reflects a movement towards quality of sales over quantity as the Group and its franchisees exit loss making stores. Emphasis will be placed in the future on the development of department stores, particularly establishing a women’s functional line to establish increased space within each department store. We expect this approach to improve the quality of our operations, upgrading brand image and reducing the number of loss making stores.
- 儘管初步跡象顯示顧客、業主及加盟店對此等新措施反應正面，但需要比預期更長之時間鞏固及產生顯著成效。我們仍須加強此等方面之表現；預期2013年期間將有更大改進。
- Even though initial signs are that these new initiatives are being positively received by customers, landlords and franchisees, these efforts are taking longer than anticipated to become established and produce significant results. There are still ways to step up our performance in these areas; improvements are expected to accelerate during 2013.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

五年業務摘要	Five-year operations highlights	2012	2011	2010	2009	2008
總銷售額 <sup>1</sup> (以百萬港元為單位)	Total sales <sup>1</sup> (in HK\$ millions)	<b>1,898</b>	2,029	1,781	1,633	1,689
每平方呎銷售額 <sup>2</sup> (以港元為單位)	Sales per sq. ft. <sup>2</sup> (in HK\$)	<b>1,900</b>	2,100	2,100	2,300	3,100
可比較門市銷售額 <sup>3</sup> (減少)/增加	Comparable store sales <sup>3</sup> (decrease)/increase	<b>(6%)</b>	6%	4%	(5%)	5%
零售面積 <sup>4</sup> (平方呎)	Retail floor area <sup>4</sup> (square feet)	<b>1,077,600</b>	1,173,900	1,037,500	903,600	816,800
門市數目 <sup>4</sup>	Number of outlets <sup>4</sup>	<b>1,243</b>	1,372	1,188	1,017	909

### 香港及台灣

### Hong Kong and Taiwan

(以百萬港元為單位)	(In HK\$ millions)	2012	2011	變動 Variance
總銷售額 <sup>5</sup>	Total sales <sup>5</sup>	<b>1,756</b>	1,759	–
可比較門市銷售 <sup>6</sup> 增加	Comparable store sales <sup>6</sup> increase	<b>2%</b>	18%	(16pp/ 百分點)
門市數目 <sup>7</sup>	Number of outlets <sup>7</sup>	<b>298</b>	281	17
門市數目變動淨額	Net change in outlets	<b>17</b>	25	

<sup>1</sup> 總銷售額指自營店零售總額及向加盟店之批發銷售總額(按平均匯率計算)。

<sup>2</sup> 每平方呎銷售數字乃根據自營店及加盟店之品牌銷售額加權平均基準計算(按平均匯率計算)。2008年之每平方呎銷售數據並無就載入中國大陸加盟店而重列。

<sup>3</sup> 可比較門市銷售額指往年營業/經營之現有門市及網上商店之品牌銷售總額(按固定匯率計算)。

<sup>4</sup> 期末自營店及加盟店之總零售面積及門市數目。

<sup>5</sup> 總銷售額指零售總額(按平均匯率計算)。

<sup>6</sup> 可比較門市銷售額指往年營業/經營之現有門市之品牌銷售總額(按固定匯率計算)。

<sup>7</sup> 於年末。

<sup>1</sup> Total Sales are total retail sales in self-operated stores and total wholesale sales to franchisees, translated at average exchange rates.

<sup>2</sup> Sales per sq. ft. figure calculated on a weighted average basis for brand sales, at average exchange rates, in self-operated and franchised stores. Sales per sq. ft. statistics for 2008 have not been restated to include franchised stores in Mainland China.

<sup>3</sup> Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores and e-shop that have been opened/operated in the prior year.

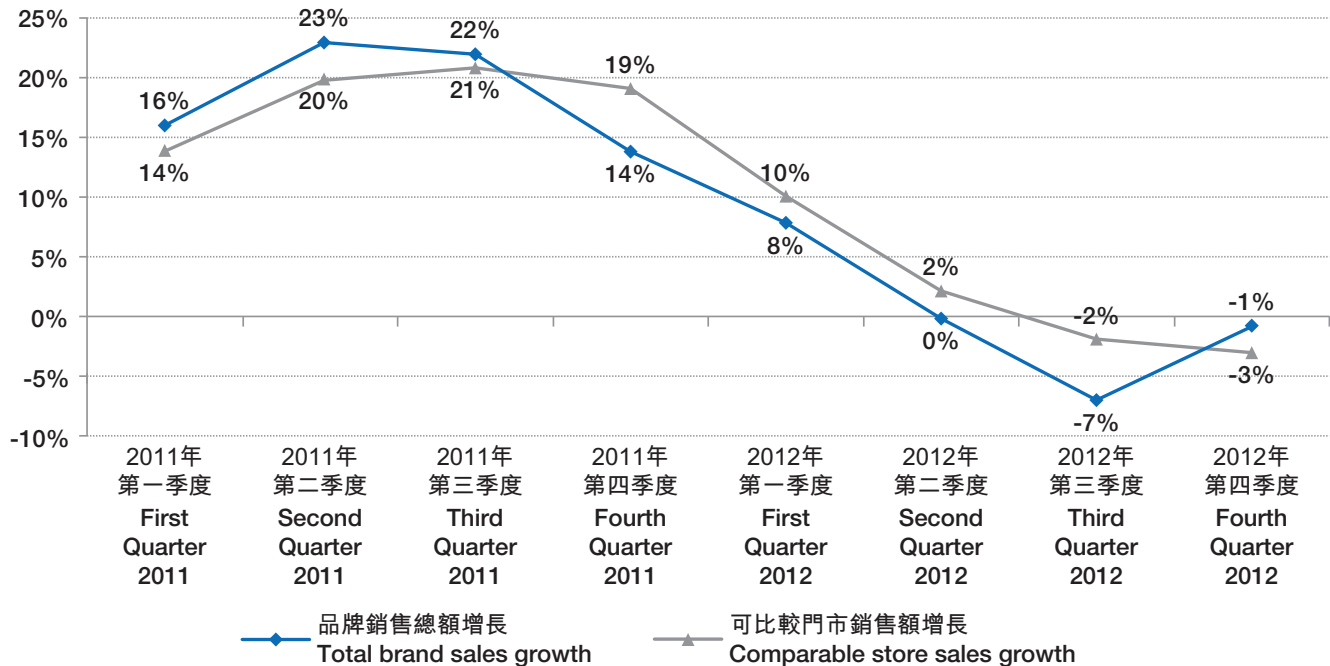
<sup>4</sup> Total retail floor area and number of outlets for self-operated and franchised stores at the end of the period.

<sup>5</sup> Total Sales are total retail sales translated at average exchange rates.

<sup>6</sup> Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores that have been opened/operated in the prior year.

<sup>7</sup> At the end of the year.

最近八個季度香港及台灣品牌銷售額增長  
Brand sales growth in Hong Kong and Taiwan for the last eight quarters



- 年內，香港及台灣市場銷售額持平。此乃香港銷售額增加3%被台灣銷售額減少4%所抵銷之綜合效應。
- Sales in Hong Kong and Taiwan markets were flat over the year. This is a combination effect of the increase in sales by 3% in Hong Kong offset by the sales decline by 4% in Taiwan.
- 香港銷售額於上半年增加4%，但下半年增長輕微放緩至2%。我們於2011年8月關閉一間主要旗艦店，佔2011年銷售額7%。因此，2012年表現較為強勁，年內門市淨增加11間，門市格調及品牌定位亦穩定改善。年內之市場推廣及跨界推廣活動亦帶動此較強勁之表現。
- Sales in Hong Kong increased by 4% in the first half, with a slight slowing of growth in the second half to 2%. In August 2011, we closed a major flagship store which represented 7% of sales in 2011. On this basis, 2012 has been a relatively strong year with 11 net new stores opened in the year and a steady improvement in store ambience and brand positioning. Marketing and cross-over programs during the year also drove this relatively strong performance.
- 台灣於第一季度表現強勁，品牌銷售增長16%。需求自第二季度起萎縮，銷售額於下半年減少10%。此乃由於台灣經濟顯著衰退以及當地政府令日用品價格及稅項增加導致。同時，主要競爭對手開始進取地進行折扣亦令銷量顯著下降。我們有限度以價格推廣活動回應，此舉令毛利率下降3.5個百分點。
- Taiwan had a strong first quarter with brand sales growth of 16%. From the second quarter onwards demand collapsed with a second half decline in sales of 10%. This is due to a significant economic downturn in Taiwan with government driven increases in utility prices and taxes. At the same time, key competitors have started to aggressively discount merchandise which has resulted in significantly reduced volume. We have responded in a limited way with price promotions which have eroded our gross margin by 3.5 percentage points.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

五年業務摘要	Five-year operations highlights	2012	2011	2010	2009	2008
總銷售額 <sup>1</sup> (以百萬港元為單位)	Total sales <sup>1</sup> (in HK\$ millions)	1,756	1,759	1,447	1,330	1,484
每平方呎銷售額 <sup>2</sup> (以港元為單位)	Sales per sq. ft. <sup>2</sup> (in HK\$)	5,900	6,300	5,300	4,600	4,700
可比較門市銷售額 <sup>3</sup> 增加/(減少)	Comparable store sales <sup>3</sup> increase/(decrease)	2%	18%	8%	(3%)	(2%)
零售面積 <sup>4</sup> (平方呎)	Retail floor area <sup>4</sup> (square feet)	305,000	297,000	274,800	272,800	303,600
門市數目 <sup>4</sup>	Number of outlets <sup>4</sup>	298	281	256	249	274

### 亞太其他地區

### Rest of Asia Pacific

(以百萬港元為單位)	(In HK\$ millions)	2012	2011	變動 Variance
總銷售額 <sup>1</sup>	Total sales <sup>1</sup>	1,427	1,328	7%
可比較門市銷售額 <sup>3</sup> 增加	Comparable store sales <sup>3</sup> increase	3%	8%	(5pp/ 百分點)
門市數目 <sup>4</sup>	Number of outlets <sup>4</sup>	482	417	65
門市數目變動淨額	Net change in outlets	65	61	

<sup>1</sup> 總銷售額指零售總額(按平均匯率計算)。

<sup>2</sup> 每平方呎銷售數字乃根據品牌銷售額加權平均基準計算(按平均匯率計算)。

<sup>3</sup> 可比較門市銷售額指往年營業/經營之現有門市之品牌銷售總額(按固定匯率計算)。

<sup>4</sup> 於年末。

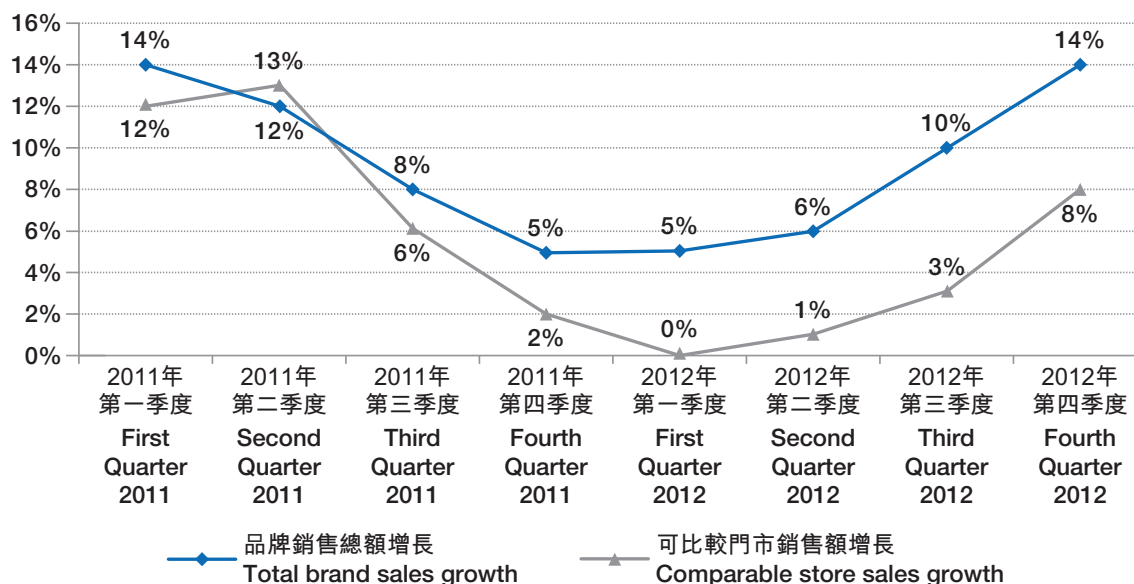
<sup>1</sup> Total Sales are total retail sales translated at average exchange rates.

<sup>2</sup> Sales per sq. ft. figure calculated on a weighted average basis for brand sales translated at average exchange rates.

<sup>3</sup> Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores that have been opened/operated in the prior year.

<sup>4</sup> At the end of the year.

最近八個季度亞太其他地區品牌銷售額增長  
Brand sales growth in Rest of Asia Pacific for the last eight quarters



# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

- 亞洲其他市場（尤其是新加坡、馬來西亞、泰國及印尼）之銷售額由去年之13.28億港元，增長7%或9,900萬港元至14.27億港元。有關市場現佔本集團銷售額之25%，帶來進一步增長之絕佳機遇。
- Sales in other markets in Asia, notably in Singapore, Malaysia, Thailand and Indonesia, grew by 7% or HK\$99 million to HK\$1,427 million from HK\$1,328 million in last year. These markets now represent 25% of Group sales and offer exciting opportunities for further growth.
- 撇除從外幣換算為港元之影響，銷售額增長10%。2012年可比較門市銷售額增長3%。
- Excluding the effect of translating foreign currencies into Hong Kong dollars, sales grew by 10%. Comparable same store sales grew by 3% in 2012.
- 2012年上半年，新加坡銷售轉弱，品牌銷售額較去年同期下降5%。本公司已於第三季度於該地區推出新貨品種類及開展門市提升計劃應付。銷售額於下半年逐步改善，品牌銷售於下半年持平及於第四季增加3%。管理層將於2013年繼續推出新產品計劃及提升門市格調。
- Sales weakened in Singapore in the first half of 2012, with brand sales reducing by 5% from the same period last year. In response the Company introduced new product ranges into this region and started on a program of shop upgrades during the third quarter. Sales in the second half of the year gradually improved with second half brand sales flat and the fourth quarter growing at 3%. Management will continue to introduce fresh merchandise programs and upgrade store ambience in 2013.
- 印尼持續呈現強勁增長：2012年上半年之品牌銷售額較去年同期增長22%及下半年銷售增長增加至25%。年內，我們門市淨增加24間，現時於此高速增長市場之門市總數達143間。由於品牌於區內成功定位為國際功能服裝品牌，印尼之銷售額將繼續呈現強勁增長。
- Indonesia continues to deliver strong growth: brand sales grew in the first half of 2012 by 22% from the same period last year and in the second half sales growth increased to 25%. We added 24 net new stores in the year and now have 143 stores in this fast growing market. Indonesia will continue to deliver strong sales growth as it is well positioned in the region as an international functional apparel brand.
- 泰國及馬來西亞之品牌銷售額較去年同期增長21%及11%。經歷2011年下半年增長放緩後，銷售額於下半年增長強勁。卓越營運、適合當地市場之新貨品、跨界產品推廣活動增加及穩步推行以質素為本之門市擴張計劃均帶動此增長。
- Brand sales in Thailand and Malaysia grew by 21% and 11% from last year. Sales growth was stronger in the second half of the year following a slowdown in growth in the second half of 2011. This growth is built on strong operational excellence, new merchandise relevant to local markets, increased marketing based on crossover product campaigns and a steady quality driven store expansion program.
- 澳洲品牌銷售額輕微下跌1%，乃由於我們持續於該市場內整合經營所致。冬季延至5月來臨削弱上半年銷售表現，但強勁之下半年及聖誕期間使下半年有所增長。
- Australia brand sales declined slightly by 1% as we continue to consolidate our operation in this market. A late winter (in May) reduced sales performance in the first half but a strong second half and Christmas period resulted in positive growth in the second half.



# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

五年業務摘要	Five-year operations highlights	2012	2011	2010	2009	2008
總銷售額 <sup>1</sup> (以百萬港元為單位)	Total sales <sup>1</sup> (in HK\$ millions)	1,427	1,328	1,109	950	1,082
每平方呎銷售額 <sup>2</sup> (以港元為單位)	Sales per sq. ft. <sup>2</sup> (in HK\$)	3,500	3,700	3,300	2,700	3,000
可比較門市銷售額 <sup>3</sup> 增加/(減少)	Comparable store sales <sup>3</sup> increase/(decrease)	3%	8%	8%	(5%)	(5%)
零售面積 <sup>4</sup> (平方呎)	Retail floor area <sup>4</sup> (square feet)	428,900	380,200	337,200	342,000	358,700
門市數目 <sup>4</sup>	Number of outlets <sup>4</sup>	482	417	356	351	365

### 向海外加盟店及合營公司之批發

### Wholesale Sales to Overseas Franchisees and Joint Ventures

(以百萬港元為單位)	(In HK\$ millions)	2012	2011	變動 Variance
總銷售額	Total sales	473	498	(5%)
門市數目 <sup>4</sup>	Number of outlets <sup>4</sup>	441 <sup>5</sup>	601	(160)
門市數目變動淨額	Net change in outlets	(160)	48	

<sup>1</sup> 總銷售額指零售總額(按平均匯率計算)。

<sup>2</sup> 每平方呎銷售數字乃根據品牌銷售額加權平均基準計算(按平均匯率計算)。

<sup>3</sup> 可比較門市銷售額指往年營業/經營之現有門市之品牌銷售總額(按固定匯率計算)。

<sup>4</sup> 於年末。

<sup>5</sup> 2012年下半年收購中東公司股權後, 184間店舖由向加盟店批發之業務市場, 轉至附屬公司經營之本集團市場。

<sup>1</sup> Total Sales are total retail sales translated at average exchange rates.

<sup>2</sup> Sales per sq. ft. figure calculated on a weighted average basis for brand sales translated at average exchange rates.

<sup>3</sup> Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores that have been opened/operated in the prior year.

<sup>4</sup> At the end of the year.

<sup>5</sup> Upon the acquisition of equity interests in Middle East, 184 shops have been transferred from wholesales to franchisees business market to Group market operated by subsidiary during the second half of 2012.

- 批發下跌5%, 主要由於收購中東業務之控制性權益後於11月及12月向中東之銷售額重新分類為集團公司之間的銷售額。撇除中東業務, 批發由2011年之2.76億港元增加5%至2012年之2.9億港元。
- Wholesale sales declined by 5% mainly due to the reclassification of sales to the Middle East in November and December as intercompany sales, following acquisition of a controlling stake in these businesses. Excluding the Middle East, wholesale sales increased by 5% from HK\$276 million in 2011 to HK\$290 million in 2012.
- 儘管總銷售額增長8%, 韓國合營公司之銷售額增長2%; 此反映韓國當地採購活動輕微增長。
- Sales to the Korean joint venture increased by 2% despite total sales increasing by 8%; this reflects a slightly increased incidence of local sourcing by Korea.
- 菲律賓銷售額增長19%, 反映年內該市場表現強勁。
- Sales to the Philippines increased 19% reflecting a strong performance in that market in the year.
- 其他小型市場業績參差, 但由於我們於世界各地尋找增長機會, 此等小型市場將於2013年及以後更趨成熟。
- Other markets, which are small, showed mixed results. These smaller markets, however, will become more relevant in 2013 and beyond as we look to exploit growth opportunities across the globe.

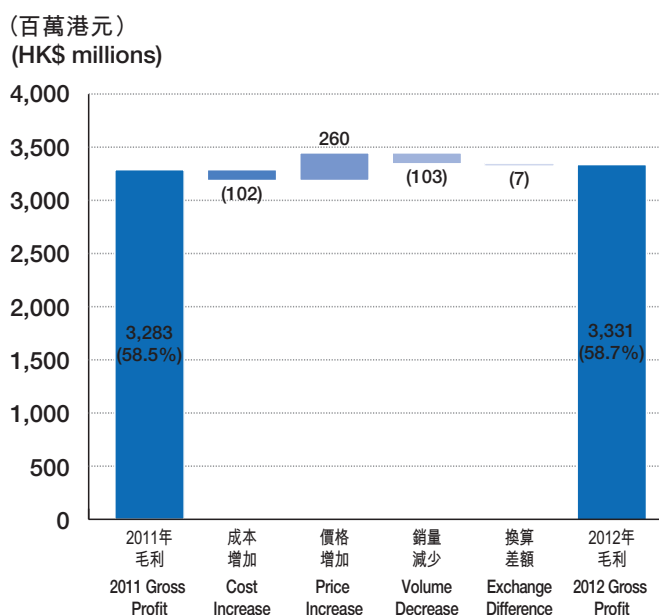
## 毛利

- 本集團之毛利率上升0.2個百分點至58.7%，本集團之毛利由2011年之32.83億港元增加4,800萬港元或1.5%至33.31億港元。
- 棉花價格對本公司生產成本之滯後影響導致年內供應商價格明顯上升。加上人民幣兌港元升值以及中國工資成本持續上升導致成本較去年增加。此等增加由第一季度雙位數字減少至第四季度持平/減少成本。

## Gross Profit

- The Group increased gross margin by 0.2 percentage points to 58.7% and the Group's gross profit increased by HK\$48 million, or 1.5%, to HK\$3,331 million from HK\$3,283 million in 2011.
- The lag in the impact of cotton prices on the Company's product costs has resulted in significant supplier price increases during the year. This, with the impact of Renminbi appreciation against the Hong Kong dollar, as well as increasing wage costs in China, has resulted in cost increases over the year. The impact of these increases weakened over the year from double digit increases in the first quarter to flat/declining costs in the fourth quarter.

## 毛利對比 Gross profit reconciliation



## 管理層之論述及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

- 為應付成本增加，本集團繼續採取改進品牌及產品多樣化之策略。此策略改進產品組合，使定價提高能超額回收成本增加。於東南亞透過跨界市場推廣活動推出賞心悅目之產品、清新的「霓虹」獅子Polo衫設計及新紡紗系列均有助保持及提升毛利。同時，本集團繼續擴展其「快速市場推廣」活動提升品牌形象，部份中國大陸市場於臨近年末開始採取此方式。由於本集團執行此策略，競爭對手於大部份市場持續提供大幅折扣。然而，本集團以有限度之推廣活動應付此情況，但因嚴守定價紀律及本集團抗拒以犧牲毛利率追求銷售量之文化，毛利率得以保持不受削弱。
- In response to cost increases, the Group continued to pursue a strategy of improving brand and product differentiation. This has resulted in improved product mix which has enabled pricing to be increased to more than recover cost increases. Exciting products from cross-over marketing campaigns, refreshed “neon” lion polo designs and new linen ranges in South East Asia, have all helped to protect and improve margins. At the same time, the Group continues to extend its “fast marketing” campaigns which enhance brand image with some Mainland China markets starting to adopt this approach towards the end of the year. As the Group was executing this strategy, competitors have been discounting heavily across most markets. Whilst the Group has responded with some limited promotion activities, gross margin has been largely protected from erosion through strong pricing discipline and the Group’s cultural aversion to chasing volume at the expense of gross margin.
- 整體而言，銷量之減少令人失望，反映現行艱難之市場環境，尤其是於中國大陸及台灣。然而，踏入2013年，本集團繼續發展及擴展產品政策及品牌多樣化至為重要。
- Overall the reductions in volume have been disappointing and reflect the tough market conditions that prevail, particularly in Mainland China and Taiwan. Nonetheless it is essential that the Group continues to develop and extend the policy of product and brand differentiation as we go into 2013.

## 中國大陸

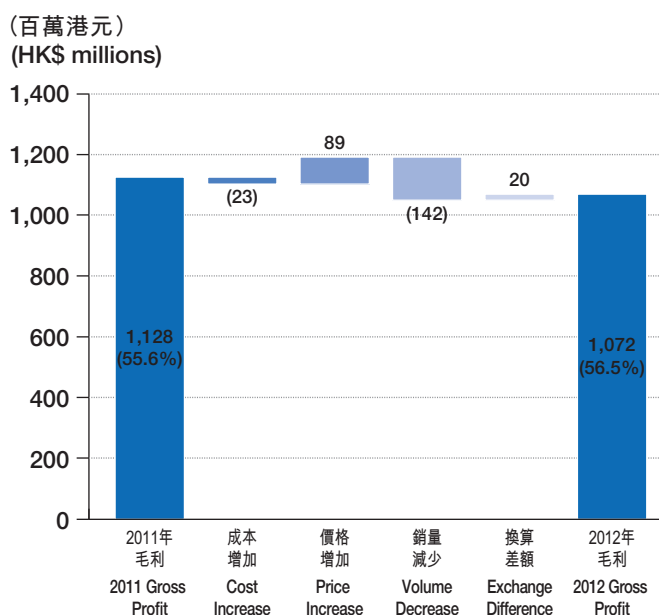
- 中國大陸之毛利減少5%，但毛利率仍上升0.9個百分點。中國毛利受自營店（毛利較高）及加盟店（毛利較低）銷售比重之影響。自營店毛利率減少0.6個百分點。來自向加盟店之銷售毛利率上升1個百分點。我們的加盟店自身之毛利率（經我們的銷售點系統計算）上升1個百分點。
- 撇除從外幣換算為港元之影響，毛利減少7%。

## Mainland China

- Gross profit in Mainland China decreased by 5% but gross margin increased by 0.9 percentage points. Gross profit in China is significantly impacted by the mix between self managed stores (higher gross margin) and franchisees (lower gross margin). Gross margin in self managed stores decreased by 0.6 percentage points. Gross margin from sales to franchisees increased by 1 percentage point. The gross margin of our franchisees themselves (which we measure through our point of sales system) increased by 1 percentage point.
- Excluding the effect of translating foreign currencies into Hong Kong dollars, gross profit decreased by 7%.

## 毛利對比－中國大陸

### Gross profit reconciliation – Mainland China



## 管理層之論述及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

- 中國大陸市場存貨過剩導致競爭對手提供大幅價格折扣。我們於自營店採取特定的針對性推廣活動，但程度較其他服裝零售商低。我們自營店之平均售價僅增加2%，回收成本增加但攤薄毛利率。銷量下跌3%。
- 另一方面，我們的加盟店推行有限度推廣活動，平均售價增加9%，但銷售量下跌19%。加盟店相對疲弱之表現因多項因素所致：
  - 針對性推廣活動執行乏力；
  - 市場推廣及品牌建立不足；
  - 本集團嚴格推行清貨計劃限制門市新貨品數量。
- In Mainland China excess inventory in the market place has resulted in high levels of price discounting by competitors. In our self managed stores, we have conducted specific targeted promotions but to a lesser degree than other apparel retailers. Our average sales price in self managed stores increased by only 2%, recovering cost increases but diluting gross margin. Volume declined by 3%.
- Our franchisees on the other hand implemented limited promotion activities and average selling prices increased by 9% but volumes declined by 19%. This relatively weak performance at our franchisees is the result of a number of factors:
  - weak execution of targeted price promotions;
  - insufficient marketing and brand building;
  - a strong program of de-stocking driven by the Group which limited the amount of fresh merchandise in stores.

管理團隊將於2013年集中改進加盟店之經營。

Management teams will focus on improving our franchisees' operations in 2013.

### 香港及台灣

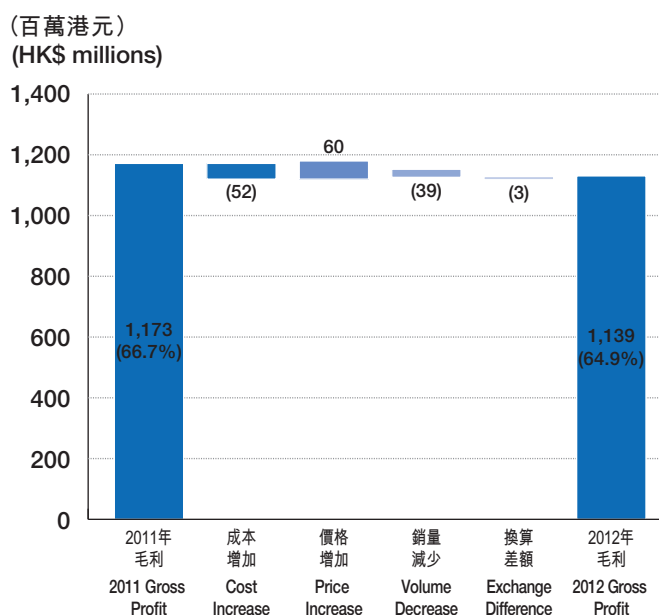
- 香港及台灣之毛利減少2.9%，毛利率下跌1.8個百分點。
- 撇除從新台幣換算為港元之影響，毛利減少2.6%。
- 由於針對性價格推廣活動抵銷產品組合之改進，香港之毛利率下跌0.7個百分點。
- 由於應付競爭對手提供大幅折扣而進行有限度價格推廣活動，台灣之毛利率下跌3.5個百分點。

### Hong Kong and Taiwan

- Gross profit in Hong Kong and Taiwan decreased by 2.9% and gross margin by 1.8 percentage points.
- Excluding the effect of translating Taiwan dollars into Hong Kong dollars, gross profit decreased by 2.6%.
- Hong Kong gross profit margin declined by 0.7 percentage points with the impact of targeted price promotions offset by improved product mix.
- Taiwan gross profit margin declined by 3.5 percentage points as a result of limited price promotions in response to strong competitor discounting.

### 毛利對比－香港及台灣

### Gross profit reconciliation – Hong Kong and Taiwan



# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 亞太其他地區

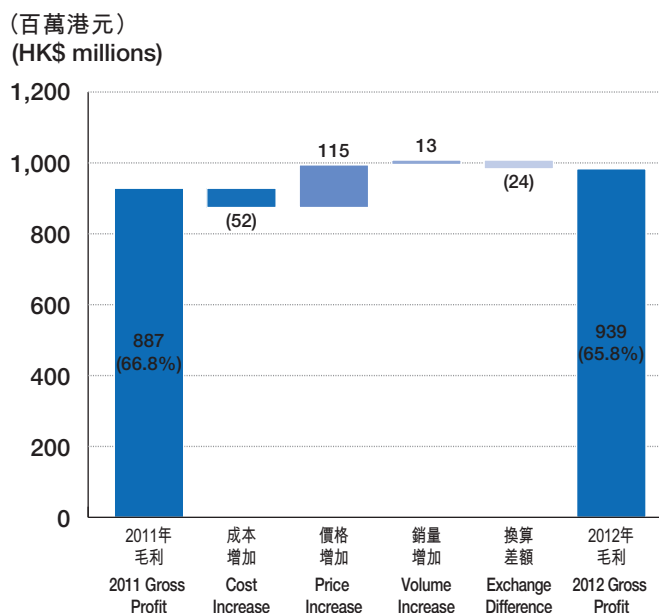
- 亞太地區其他市場之毛利強勁增長5.9%，毛利率減少1個百分點。
- 撇除從外幣換算為港元之影響，毛利增加8.6%。
- 毛利率下跌主要由於貨品成本增加，價格上升僅較成本上升產生54.8%之毛利率。
- 毛利增加主要由於平均售價增加，銷售量僅較2011年輕微增加。

### Rest of Asia Pacific

- Gross profit grew strongly by 5.9% in other Asia Pacific markets with a decrease in gross margin of 1 percentage point.
- Excluding the effect of translating foreign currencies into Hong Kong dollars, gross profit increased by 8.6%.
- Gross margin decline was largely due to increases in merchandise costs with price increases generating only a 54.8% margin over costs increases.
- Gross profit increases were due largely to average selling price increases with volume only slightly increased from 2011.

### 毛利對比－亞太其他地區

#### Gross profit reconciliation – Rest of Asia Pacific



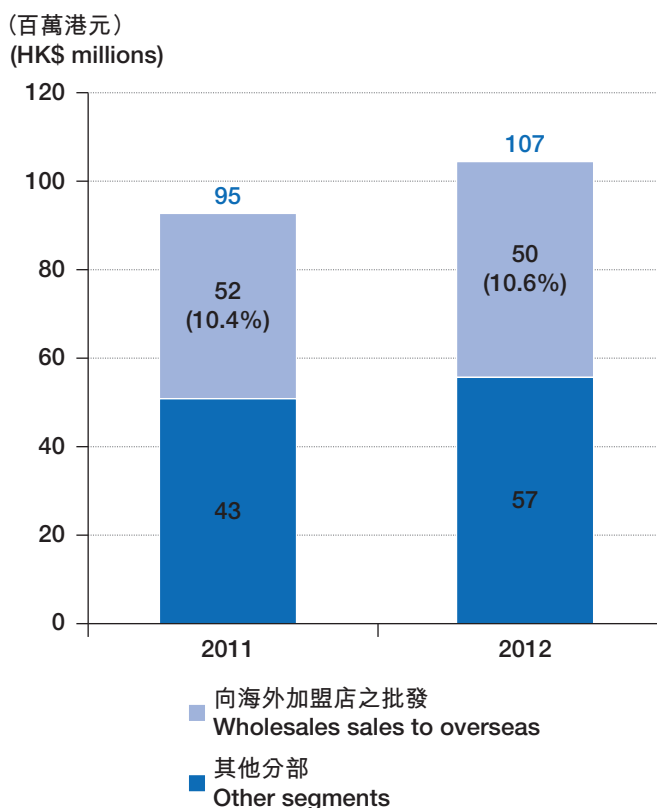
### 向海外加盟店之批發及其他分部

- 向海外加盟店及合營公司批發之毛利下跌200萬港元。
- 於11月及12月中東銷售之毛利400萬港元重新分類為集團公司之間的毛利而非向海外加盟店及合營公司之銷售額，而除中東外之其他批發市場之銷售額增加5%並帶來額外200萬港元之毛利。
- 其他分部溢利（主要為製衣、集團公司之間付運及去年非經常性存貨撥備）增加2,100萬港元。
- 上半年剝離製衣業務減少該分部毛利1,500萬港元。
- 2011年之2,100萬港元之存貨撥備於2012年並無復現。

### Wholesale Sales to Overseas Franchisees & Other Segments

- Wholesale gross profit from overseas franchisees and joint ventures declined by HK\$2 million.
- HK\$4 million of gross profit on sales to Middle East in November and December was re-classified as intercompany gross profit instead of sales to overseas franchisees and joint ventures and additional HK\$2 million gross profit from 5% increase in sales to other wholesale markets apart from Middle East.
- Profit from other segments (mainly manufacturing, intercompany shipments and non-recurring inventory provisions in the prior year) increased by HK\$21 million.
- The divestment of manufacturing in the first half of the year reduced gross profit from this segment by HK\$15 million.
- An inventory provision of HK\$21 million in 2011 was not repeated in 2012.

### 毛利（率）－向海外加盟店之批發及其他分部 Gross profit (margin) – Wholesale sales to overseas franchisees & other segments





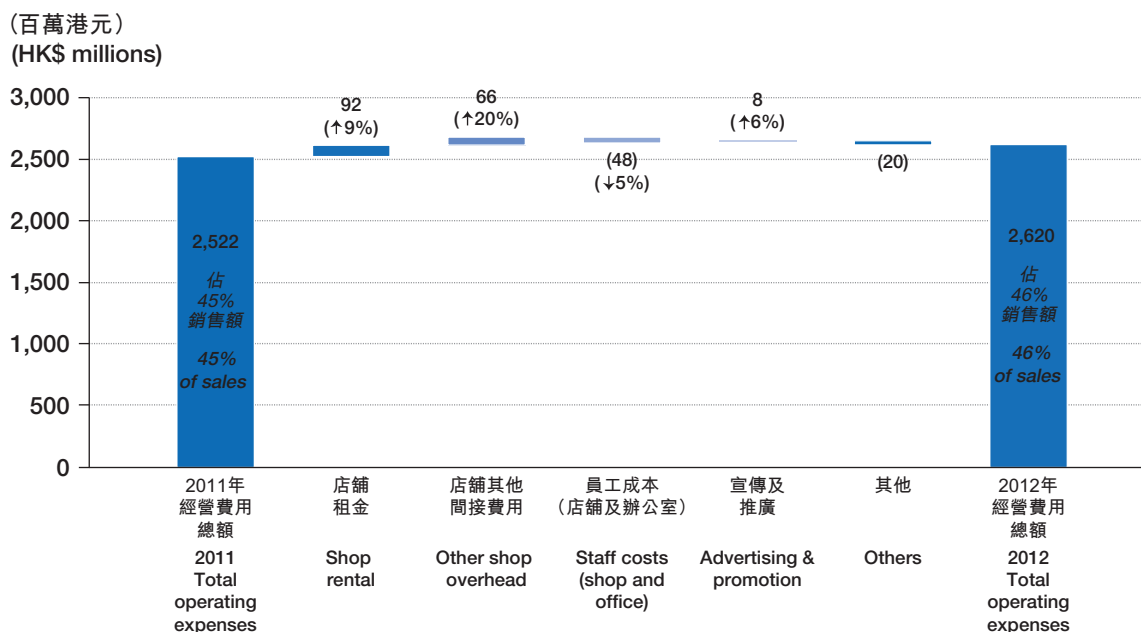
# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 經營費用

### Operating Expenses

#### 2012年經營費用總額對比 Total operating expenses reconciliation for 2012



- 整體而言，本集團之經營費用由去年之25.22億港元，增加4%至26.2億港元。撇除整合中東業務之經營費用4,700萬港元，本集團之經營費用僅增加2%，反映相關之嚴格成本控制。
- Overall, the Group's operating expenses increased by 4% to HK\$2,620 million from HK\$2,522 million in last year. Excluding the operating expenses of HK\$47 million from consolidating Middle East operation, the Group's operating expenses only increased by 2%, reflecting underlying strong cost control.
- 租金成本佔銷售額之比例由18.1%增加至19.5%。租金成本總額增加9%，主要由於平均門市面積增加12%被每平方呎租金減少3%抵銷。
- Rental costs as a proportion of sales increased from 18.1% to 19.5%. Total rent costs increased by 9%, mainly due to the increase in average shop area by 12% offset by decrease in rent per square foot of 3%.
- 店舖間接費用成本增加主要由於折舊、運送及貨倉費用及向迪士尼支付之特許權費用增加。
- Increase in shop overhead costs was due to the increase in depreciation, delivery and warehouse charges and royalty expenses to Disney.
- 儘管本集團所有經營業務之工資持續上升，管理層已減少人手及提升效率，令員工成本（不包括中東之額外員工成本）減少7%。佐丹奴於全球聘請之員工數目（不包括中東業務）於年內由7,700名減少至7,400名。於中國大陸，員工成本減少7%及人手500名或13%。
- Although labour rates continue to increase across all Group operations, management has acted to reduce headcount and improve efficiency resulting in a 7% reduction in staff costs (excluding additional staff costs from Middle East). The number of staff employed by Giordano globally, excluding the Middle East operation, has reduced from 7,700 to 7,400 during the year. In Mainland China, staff costs reduced by 7% and headcount by 500 or 13%.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

- 經營費用總額佔銷售額之比例由45%上升至46%。由於銷售額持平及業務經營處於通脹環境，此反映我們之成本控制嚴格及程序效率改善。

### 除其他收入前之經營溢利

- 整體而言，本年度銷售額增長1%及毛利率較去年輕微增長(0.2個百分點)，毛利增加1%。經營費用增加4%，導致除其他收入前之經營溢利較去年同期減少5,000萬港元或7%至7.11億港元。

### 其他收入

- 其他收入由1.48億港元，增加1.46億港元或99%至2.94億港元。
- 此增加主要由於增加本集團於中東公司之股權(1億港元收益)及於Higrowth重組後以該公司之9.9%股權交換迅捷環球控股有限公司之6.46%股份(1,400萬港元收益)帶來確認「被視為出售」之特殊會計收益所致。
- 此外，以代價淨額1.51億港元出售東莞製衣設施產生除稅前溢利5,700萬港元。
- 台灣於2011年收取2,200萬港元增值稅退款，於2012年並無再次發生。

### 經營溢利

- 由於上述原因，本集團2012年之經營溢利由2011年之9.09億港元增加9,600萬港元至10.05億港元。

### 撇除被視為出售會計收益之經營溢利

- 撇除「被視為出售」之會計收益，經營溢利較2011年之9.09億港元減少1,800萬港元至8.91億港元。撇除此等會計調整之經營溢利率由16.2%減少0.5個百分點至15.7%。

- Total operating expenses as a proportion of sales increased from 45% to 46%. With flat sales and businesses operating in an inflationary environment, this represents strong cost control and process efficiency improvement.

### Operating Profit before Other Income

- Overall, sales grew by 1% in the year and with a small incremental gross margin (0.2 percentage points) on last year, gross profit improved by 1%. Operating expenses increased by 4%, resulting in an Operating Profit before Other Income of HK\$711 million, a decrease of HK\$50 million from last year, or 7%.

### Other Income

- Other income increased by HK\$146 million or 99% from HK\$148 million to HK\$294 million.
- This increase is mainly due to the recognition of exceptional accounting gains from “deemed disposals” due to the step up of the Group’s equity interests in the Middle East (HK\$100 million gain) and the exchange of a 9.9% interest in Higrowth for a 6.46% share in Speedy Global Holdings Limited following a reorganization by that company (HK\$14 million gain).
- Additionally the disposal of the Dongguan manufacturing facility for a net consideration of HK\$151 million generated a pre-tax profit on disposal of HK\$57 million.
- A VAT refund of HK\$22 million was received in Taiwan in 2011 and did not recur in 2012.

### Operating Profit

- As a result of the above, the Group’s 2012 operating profit increased by HK\$96 million to HK\$1,005 million from HK\$909 million in 2011.

### Operating Profit excluding Accounting Gains on Deemed Disposals

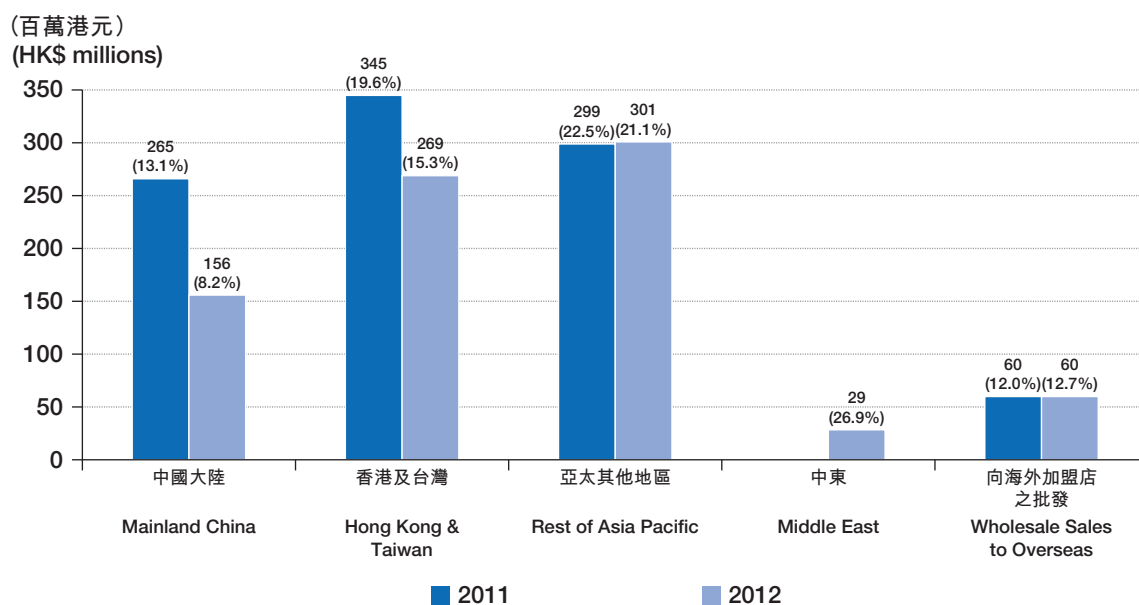
- Excluding accounting profits on “deemed disposals”, operating profit decreased by HK\$18 million to HK\$891 million compared to HK\$909 million in 2011. Operating margin excluding these accounting adjustments decreased by 0.5 percentage points from 16.2% to 15.7%.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 經營溢利－按市場

### Operating Profit by Market



上表撇除總部職能及製衣收入1.9億港元 (2011年: 6,000萬港元支出)。

The above exclude the corporate function and manufacturing income of HK\$190 million (2011: Expense of HK\$60 million).

#### 中國大陸

- 中國大陸之經營溢利減少1.09億港元至1.56億港元，較去年減少41%。經營溢利率較去年下降4.9個百分點。
- 溢利減少由於銷售額減少6%及經營費用增加7%所致。我們盡力減低此下降之財務影響。正如上文所述，由於嚴守價格紀律，毛利率輕微增加0.9個百分點。因2011年執行或承擔開設門市令租金上升13%，中國大陸經營費用增加7% (2012年下半年關閉門市將有助減少2013年之租金費用)。
- 為減低此等成本上升，我們嚴格實行改善生產力及理性化人手之措施 (於2011年開始並於2012年期間持續)。各業務均減少人手 (由3,900名僱員減少500名至3,400名，減幅13%)，反映店舖及後勤經營之效率及生產力改進。

#### Mainland China

- Operating profit in Mainland China decreased by HK\$109 million to HK\$156 million. This was a reduction of 41% compared to last year. Operating margin decreased by 4.9 percentage points compared to last year.
- Profit declined due to a 6% decline in sales and an increase in operating expenses by 7%. Efforts to mitigate the financial impact of this decline were extensive. As has been explained, gross profit margin increased slightly by 0.9 percentage points as a result of strong price discipline. Operating expenses in Mainland China increased by 7% as a result of increase in rent by 13% driven by store openings executed or committed to in 2011 (store closures in the second half of 2012 will help reduce rental expense increases in 2013).
- To mitigate these cost increases, a strong drive to improve productivity and rationalize headcount was implemented (starting back in 2011 and continuing throughout 2012). Headcount reduced across the business (reduced from 3,900 to 3,400 by 500 employees, a reduction of 13%) reflecting efficiency and improved productivity in shop and back office operations.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

- 年內，本集團改變中國大陸過往之門市發展方式，門市發展計劃重新著重於業務質素多於數量。我們的自營店網絡由545間減少11間至534間。所有新門市及續租均須經詳細審核及監督，特別著重於門市網絡之盈利能力。我們已致力減少虧損門市之數目及透過於百貨公司擴張創造盈利可觀之增長。我們將於2013年繼續此方式。
- During the year the Group changed its previous approach to store development in Mainland China, refocusing the store development program on quality of business over quantity. Our network of self managed stores reduced by 11, from 545 to 534. All new stores and lease renewals are subject to detailed review and scrutiny with a strong emphasis on the profitability of our store network. Efforts have been made to reduce the number of loss making stores and to establish profitable growth through expansion in department stores. This will continue in 2013.

### 香港及台灣

- 香港及台灣之經營溢利減少7,600萬港元至2.69億港元，較去年減少22%。經營溢利率較去年減少4.3個百分點。
- 此減幅主要由於台灣銷售額下降及去年度非經常性溢利所致。台灣經營溢利減少8,000萬港元主要由於：
  - 於2011年之退還增值稅收入2,200萬港元並無再次發生
  - 於2011年之償還貸款之匯兌收益1,200萬港元
  - 因台灣宏觀經濟放緩導致銷售額下降4%
  - 因回應競爭對手大幅減價而推行之價格推廣活動導致毛利率減少3.5個百分點
- 香港經營業務產生經營溢利增加400萬港元，銷售額增加2,700萬港元，令經營溢利率由18.7%輕微減少至18.6%。香港經營環境困難，但強勁之市場推廣及開設11間新門市（於2011年關閉一間主要門市後）令香港團隊表現出色。
- 於台灣，儘管經營環境困難，我們於年內繼續穩定增加6間新門市，令我們的門市數目由208間增加至214間。嚴格控制成本減低經濟疲弱令銷售額減少之影響，並將會持續直至台灣零售需求從現時之低水平恢復為止。
- Operating profit in Hong Kong and Taiwan decreased by HK\$76 million to HK\$269 million. This was a reduction of 22% compared to last year. Operating margin decreased by 4.3 percentage points compared to last year.
- This decline was primarily in Taiwan due to a combination of declining sales and prior year non-recurring profits. Taiwan operating profit declined by HK\$80 million due to:
  - a non-recurring VAT refund income in 2011 of HK\$22 million
  - an exchange gain on a loan repayment of HK\$12 million in 2011
  - a reduction in sales by 4% as a result of macro-economic slowdown in Taiwan
  - a reduction in gross margin by 3.5 percentage points due to price promotions in response to intense competitor price cutting
- Hong Kong operations generated increased operating profit of HK\$4 million on increased sales of HK\$27 million, resulting in a slight decline in operating margin from 18.7% to 18.6%. Trading conditions in Hong Kong have been tough, but a combination of strong marketing and opening 11 new shops (after the closure of a major store in 2011), have contributed to an excellent performance by the team in Hong Kong.
- In Taiwan, despite the difficult trading conditions, we continued our steady growth opening 6 new shops in the year, increasing our number of outlets from 208 to 214. Strong cost control has been in place to mitigate the reduction of sales as affected by the weak economy and this will continue until retail demand in Taiwan recovers from its current depressed level.

## 管理層之論述及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 亞太其他地區

- 亞太其他地區之經營溢利增加200萬港元至3.01億港元。經營溢利率較去年減少1.4個百分點。
- 經營溢利率減少因經營費用增加7%，相比毛利增加6%所致。此增加主要由於以下因素：
  - 印尼及泰國勞工成本顯著增加（超過20%）
  - 泰國及馬來西亞租金成本跟隨門市數目增加而上升
  - 東南亞業務開始增加於宣傳及營銷計劃之投資以推廣品牌形象
- 年內，亞太其他地區之門市數目增加65間或16%，令經營成本上升。

### 向海外加盟店之批發

- 向海外加盟店之批發之經營溢利持平。此因於11月及12月中東之毛利400萬港元重新分類為集團公司之間的毛利而非向海外加盟店之銷售額，以及被韓國零售銷售額增加產生之專利權收入抵銷之綜合影響所致。

### Rest of Asia Pacific

- Operating profit in the Rest of Asia Pacific increased by HK\$2 million to HK\$301 million. Operating margin decreased by 1.4 percentage points compared to last year.
- The reduction in operating margin was due to the increase in operating expenses by 7% compared to an increase in gross profit by 6%. This increase was driven primarily by the following:
  - labour costs in Indonesia and Thailand increased significantly (more than 20%)
  - rental costs increased in Thailand and Malaysia in line with increases in outlets
  - South East Asian businesses are starting to invest more in advertising and marketing to promote brand image
- During the year, the number of shops in the Rest of Asia Pacific increased by 65 or 16% which drove the increase in operating costs.

### Wholesale Sales to Overseas Franchisees

- Operating profit from wholesale sales to overseas franchisees was flat. This is a combination effect of the reduction of Middle East gross profit of HK\$4 million in November and December which has been re-classified as intercompany gross profit instead of sales to overseas franchisees offset by the increase in royalty income from increase in retail sales in Korea.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 中東

### Middle East

(以百萬港元為單位)	(In HK\$ millions)	2012	2011	變動 Variance
總銷售額 <sup>1</sup>	Total sales <sup>1</sup>	<b>692</b>	642	8%
可比較門市銷售額 <sup>2</sup> 增加	Comparable store sales <sup>2</sup> increase	<b>4%</b>	23%	(19pp/ 百分點)
毛利	Gross profit	<b>449</b>	411	9%
毛利率	Gross profit margin	<b>64.9%</b>	64.0%	0.9pp/ 百分點
淨溢利	Net Profit	<b>168</b>	123	37%
應佔聯營公司溢利 (持有股份% : 20%)	Share of associate profit (% of equity holding: 20%)	<b>29</b>	25	16%
收購增加權益後之 綜合溢利 <sup>3</sup>	Consolidated profit after acquisition of increased interests <sup>3</sup>	<b>20</b>	-	不適用/ N/A
門市數目 <sup>4</sup>	Number of outlets <sup>4</sup>	<b>184</b>	184	-
門市數目變動淨額	Net change in outlets	-	22	

<sup>1</sup> 總銷售額指零售總額 (按平均匯率計算)。

<sup>2</sup> 可比較門市銷售額指往年營業/經營之現有門市之品牌銷售總額 (按固定匯率計算)。

<sup>3</sup> 綜合溢利指於2012年11月收購後來自佐丹奴KSA公司及佐丹奴阿拉伯聯合酋長國公司之合計溢利。

<sup>4</sup> 於年末。

<sup>1</sup> Total Sales are total retail sales translated at average exchange rates.

<sup>2</sup> Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores that have been opened/operated in the prior year.

<sup>3</sup> Consolidated profit represents the combined profit contributed from Giordano KSA and Giordano UAE after the acquisition in November 2012.

<sup>4</sup> At the end of the year.

- 中東業務營運增長強勁，銷售額增加8%或5,000萬港元至6.92億港元。
  - 沙特阿拉伯為增長最快市場，本年度銷售額增長16%。
  - 阿拉伯聯合酋長國市場持平—此為競爭激烈之市場，我們於所有主要購物商場均有強勢地位。世界最大之購物商場Dubai Mall擴充令人流顯著增加，對我們於該購物商場之經營業務有利，但導致該地區其他購物商場人流減少。
  - 阿拉伯聯合酋長國及沙特阿拉伯之業務於2012年11月成為本集團之附屬公司。於首十個月，此等經營業務之溢利被分類為聯營公司溢利 (於經營溢利項下)。於年內最後兩個月，阿拉伯聯合酋長國及沙特阿拉伯全部溢利被分類為經營溢利，少數股份扣減作經營溢利項下之「非控制性權益」。
- Growth in our Middle East operation has been strong, with sales increasing by 8% or HK\$50 million to HK\$692 million.
  - Saudi Arabia is the fastest growing market with 16% sales growth in the year.
  - The UAE market was flat – this is a highly competitive market where we have a strong presence in all major shopping malls. Significant increases in capacity brought by expansion of the Dubai Mall, the World's Largest Mall, have benefited our operation in this mall but have caused a slowdown in traffic at other malls in the region.
  - The UAE and Saudi operations became subsidiaries of the Group in November 2012. For the first ten months profit from these operations were classified as Profit from Associates (below Operating Profit). For the last two months of the year the entire profit of UAE and Saudi Arabia was classified as operating profit, and the minority share deducted as a “Non-controlling Interest” below Operating Profit.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 共同控制公司－南韓

### Jointly Controlled Company – South Korea

(以百萬港元為單位)	(In HK\$ millions)	2012	2011	變動 Variance
總銷售額 <sup>1</sup>	Total sales <sup>1</sup>	<b>1,670</b>	1,563	7% (9pp/ 百分點)
可比較門市銷售額 <sup>2</sup> 增加	Comparable store sales <sup>2</sup> increase	–	9%	7%
毛利	Gross profit	<b>955</b>	893	0.1pp/ 百分點
毛利率	Gross profit margin	<b>57.2%</b>	57.1%	5%
淨溢利	Net Profit	<b>156</b>	148	
應佔共同控制公司溢利 (持有股份% : 48.5%)	Share of JCE profit (% of equity holding: 48.5%)	<b>76</b>	71	7%
門市數目 <sup>3</sup>	Number of outlets <sup>3</sup>	<b>253</b>	232	21
門市數目變動淨額	Net change in outlets	<b>21</b>	18	

<sup>1</sup> 總銷售額指零售總額 (按平均匯率計算)。

<sup>2</sup> 可比較門市銷售額指往年營業/經營之現有門市之品牌銷售總額 (按固定匯率計算)。

<sup>3</sup> 於年末。

<sup>1</sup> Total Sales are total retail sales translated at average exchange rates.

<sup>2</sup> Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores that have been opened/operated in the prior year.

<sup>3</sup> At the end of the year.

- 撇除從韓圓換算為港元之影響，韓國銷售額增長8%。
- Excluding the effect of translating Korean Won into Hong Kong dollars, sales in Korea grew by 8%.
- 韓國為成熟及競爭激烈之市場。年內，我們擴展網絡，門市數目增加21間至253間。多項因素令銷售額增長：於此市場，大部份貨品為當地設計及採購。推出新門市設計「Giordano Concepts」提升品牌形象及帶來銷售額增長。
- Korea is a mature and highly competitive market. During the year we further developed our network, increasing our number of outlets by 21 to 253. Sales growth is driven by a number of factors: in this market much of the merchandise is locally designed and sourced. A new store layout “Giordano Concepts” which lifts the image of the brand is being rolled out and generates sales growth.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 按品牌回顧

### Review by Brand

(以百萬港元為單位) (In HK\$ millions)	銷售額 Sales		經營溢利/(虧損) Operating profit/(loss)		經營溢利率 Operating margin	
	2012	變動 Variance	2012	變動 Variance	2012	變動 Variance
<i>Giordano &amp; Giordano Junior</i>	<b>4,481</b>	1%	<b>671</b>	(18%)	<b>15.0%</b>	(3.4pp/ 百分點)
<i>BSX</i>	<b>245</b>	1%	<b>18</b>	(31%)	<b>7.3%</b>	(3.4pp/ 百分點)
<i>Giordano Ladies</i>	<b>370</b>	6%	<b>63</b>	(6%)	<b>17.0%</b>	(2.3pp/ 百分點)
<i>Concepts One</i>	<b>39</b>	(20%)	<b>(6)</b>	(25%)	<b>(15.4%)</b>	(0.9pp/ 百分點)
批發及其他分部 Wholesale sales & other segments	<b>538</b>	–	<b>71</b>	–	<b>13.2%</b>	–
總部職能 Corporate function	–	–	<b>17<sup>1</sup></b>	–	不適用/ N/A	–
<b>集團總額 Group Total</b>	<b>5,673</b>	1%	<b>834</b>	(8%)	<b>14.7%</b>	(1.5pp/ 百分點)

<sup>1</sup> 撇除被視為出售之會計收益 (1.14億港元) 及出售製衣業務收益 (5,700萬港元)。

<sup>1</sup> Excludes accounting gains on deemed disposals (HK\$114 million) and gain on disposal of manufacturing business (HK\$57 million).

- 本集團86% (2011年: 87%) 之收入來自功能品牌銷售額。此繼續為本集團之核心重點及我們增長策略之重心。
- *BSX* (韓國以外) 為一個青年時裝品牌, 著重勇氣及公義之價值。品牌表現於2012年好壞參半, 於香港表現強勁, 但於中國大陸波動之市場遇到困境, 門市數目於年內減少27間。
- *Giordano Ladies* 是為「辦公室女士」而設之優秀職業服裝品牌, 為以時裝店形式之高級服務經營, 吸引忠實客戶群之體面休閒時裝品牌。銷售額於2012年較去年穩定增長6%, 但經營溢利減少6%, 因毛利率減少1.9個百分點及租金上升, 尤其於香港, 租金上升10%。
- 86% (2011: 87%) of Group revenue is from sales of the functional brand. This remains the core focus of the Group and is at the heart of our growth strategy.
- *BSX* (outside Korea) is a youth fashion brand that expresses the values of courage and justice. Performance for the brand has been mixed in 2012, with strong performance in Hong Kong but difficulties encountered in volatile markets in Mainland China where the number of outlets reduced in the year by 27.
- *Giordano Ladies* is a strong niche brand for “office ladies”, being a smart casual fashion brand that operates through high service boutique formats that attract a loyal and returning customer base. Sales grew steadily in 2012 by 6% from the previous year but operating profit was 6% down due to the decrease in gross margin by 1.9 percentage points and increase in rental, particularly in Hong Kong where rentals increased by 10%.



# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

- *Concepts One* 一直是高級男裝品牌，年內，*Concepts One* 用上新設計師重新設計其商品。此品牌於本年度表現疲弱，雖然虧損由800萬港元減少至本年度之600萬元，但仍為本集團帶來淨虧損。2013年將是此品牌關鍵之一年。
- *Concepts One* has been our premium menswear fashion brand and during the year merchandise design was re-configured using a new designer. Performance was weak in the year contributing net losses to the Group although this improved from losses of HK\$8 million to HK\$6 million in the year. 2013 will be a pivotal year for the future of this brand.

門市數目	Number of outlets	2012	2011	變動 Variance
<i>Giordano</i> 及 <i>Giordano Junior</i>	<i>Giordano &amp; Giordano Junior</i>	2,015	1,861	154
<i>BSX</i>	<i>BSX</i>	100	120	(20)
<i>Giordano Ladies</i>	<i>Giordano Ladies</i>	59	53	6
<i>Concepts One</i>	<i>Concepts One</i>	19	26	(7)
批發市場及其他	Wholesale markets & Others	455	611	(156)
<b>集團總額</b>	<b>Group total</b>	<b>2,648</b>	<b>2,671</b>	<b>(23)</b>

### 所得稅

- 本集團2012年之所得稅開支為2.21億港元（2011年：2.25億港元），實際稅率<sup>1</sup>為19.9%（2011年：22.4%）。
- 撇除被視為出售之會計收益之無需課稅賬目及出售中國東莞製衣業務所得現金之稅項，以及去年撥備不足之調整，實際稅率為18.7%（2011年：18.4%）。

<sup>1</sup> 所得稅開支除以除稅前溢利

### Income Tax

- The Group's 2012 income taxation expense was HK\$221 million (2011: HK\$225 million), resulting in an effective tax rate<sup>1</sup> of 19.9% (2011: 22.4%).
- Excluding the non-taxable accounting deemed gains on disposals and tax on the disposal for cash of the manufacturing operation in Dongguan, China, and adjusting for under-provision in prior years, the effective tax rate was 18.7% (2011: 18.4%).

<sup>1</sup> Income tax expense divided by profit before taxation

### 股東應佔溢利

- 2012年之股東應佔溢利由去年之7.28億港元增加13%或9,800萬港元至8.26億港元。淨溢利率由13.0%增長1.6個百分點至14.6%。每股基本及攤薄盈利分別增加至53.8港仙（2011年：48.2港仙）及53.2港仙（2011年：47.6港仙）。

### Profit Attributable to Shareholders

- 2012 profit attributable to shareholders increased by 13% or HK\$98 million to HK\$826 million from HK\$728 million last year. Net profit margin increased by 1.6 percentage points from 13.0% to 14.6%. Basic and diluted earnings per share increased to 53.8 HK cents (2011: 48.2 HK cents) and 53.2 HK cents (2011: 47.6 HK cents), respectively.

# 管理層之論述及分析 MANAGEMENT DISCUSSION AND ANALYSIS

## 撇除被視為出售之會計收益之股東應佔溢利

- 撇除被視為出售之會計收益（為現有資產之有效重估），股東應佔溢利由去年之7.28億港元減少2.2%或1,600萬港元至7.12億港元。淨溢利率減少0.4個百分點至12.6%。
- 撇除被視為出售之會計收益，每股基本及攤薄盈利分別減少至46.4港仙（2011年：48.2港仙）及45.8港仙（2011年：47.6港仙）。

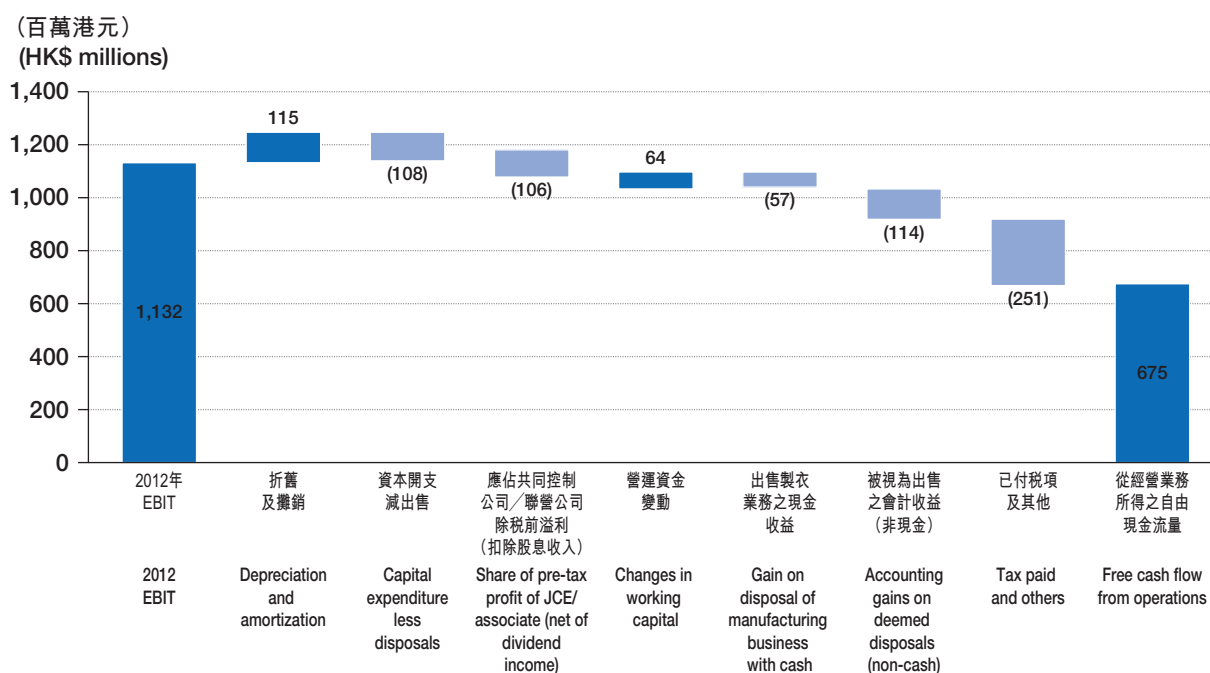
## Profit Attributable to Shareholders Excluding Accounting Gains on Deemed Disposals

- Excluding the accounting gains on deemed disposals which were effectively revaluations of existing assets, profit attributable to shareholders decreased by HK\$16 million to HK\$712 million, a decline of 2.2% from HK\$728 million last year. Net profit margin decreased by 0.4 percentage points to 12.6%.
- Excluding the accounting gains on deemed disposals, basic and diluted earnings per share decreased to 46.4 HK cents (2011: 48.2 HK cents) and 45.8 HK cents (2011: 47.6 HK cents).

## 從經營業務所得之自由現金流量

## Free Cash Flow from Operations

### 2012年EBIT及從經營業務所得之自由現金流量 EBIT and free cash flow from operations for 2012



撇除被視為出售之會計收益，本年度70%之EBIT被轉換為自由現金流量。

Excluding accounting gains on deemed disposals, 70% of EBIT was converted in the year to free cash flow.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 自由現金流量之簡單分析

### Simplified free cash flow analysis

(以百萬港元為單位)	(In HK\$ millions)	2012	2011	變動 Variance
除稅前溢利	Profit before income tax	<b>1,109</b>	1,004	10%
加：應佔共同控制公司/ 聯營公司稅項	Add: Share of tax of JCE/associate	<b>21</b>	22	(5%)
加：利息開支	Add: Interest expense	<b>2</b>	2	–
加：折舊及攤銷	Add: Depreciation and amortization	<b>115</b>	95	21%
<b>EBITDA</b>	<b>EBITDA</b>	<b>1,247</b>	1,123	11%
出售製衣業務/ 物業之收益	Disposal gain on manufacturing business/ property	<b>(57)</b>	(9)	533%
被視為出售之會計收益	Accounting gains on deemed disposals	<b>(114)</b>	–	(100%)
應佔共同控制公司/ 聯營公司除稅前溢利	Share of pre-tax profit of JCE/associate	<b>(127)</b>	(119)	7%
租金預付款項攤銷	Amortization of rental prepayments	<b>35</b>	39	(10%)
營運資金變動	Changes in working capital	<b>64</b>	(175)	(137%)
已付利息	Interest paid	<b>(2)</b>	(2)	–
已付所得稅	Income tax paid	<b>(216)</b>	(153)	41%
利息收入、匯兌及其他	Interest income, exchange and others	<b>(25)</b>	–	(100%)
從經營業務所得之現金流入淨額	Net cash inflow from operating activities	<b>805</b>	704	14%
來自共同控制公司/ 聯營公司之股息收入	Dividend income from JCE/associate	<b>21</b>	30	(30%)
資本開支減出售所得款項	Capital expenditure less proceeds from disposals	<b>(108)</b>	(102)	6%
租賃按金及租金預付款項 (增加)/減少	(Increase)/reduction in rental deposits and rental prepayments	<b>(67)</b>	39	(272%)
已收利息	Interest received	<b>24</b>	18	33%
<b>從經營業務所得之自由現金流量</b>	<b>Free cash flow from operations</b>	<b>675</b>	689	(2%)

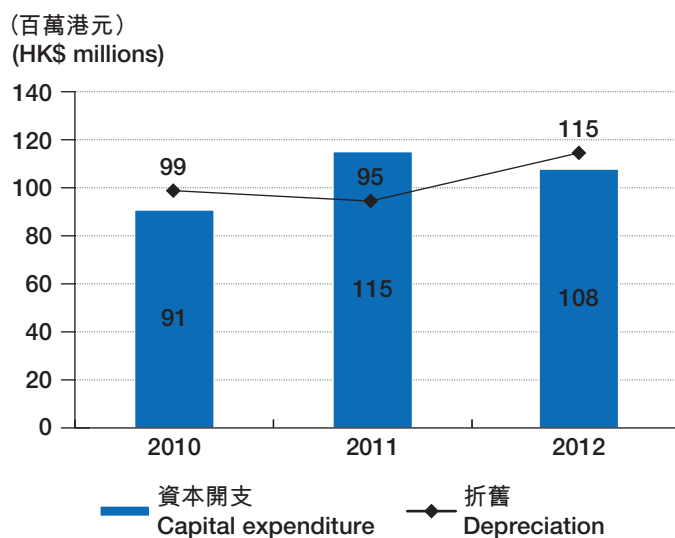
### 資本開支

- 由於新門市數目減少，中國大陸及新加坡之資本開支減少1,900萬港元；此減少由其他地方之額外門市（尤其是香港、印尼及泰國之新門市，較去年增加合共1,200萬港元）所抵銷。
- 折舊較去年增加2,000萬港元。該增加主要來自香港及台灣新門市之900萬港元，中國之1,000萬港元主要是為過往年度營業開設之門市，以及中東之300萬港元額外折舊。

### Capital Expenditure

- Capital expenditure decreased in Mainland China and Singapore by HK\$19 million due to reduced numbers of new stores; this was offset by store additions elsewhere, particularly in Hong Kong, Indonesia and Thailand for new shops, totalling HK\$12 million more than last year.
- Depreciation increased by HK\$20 million from last year. The increase is mainly from Hong Kong and Taiwan of HK\$9 million from new shops, China of HK\$10 million mainly for the shops opened in previous years and the additional depreciation from Middle East of HK\$3 million.

### 資本開支 Capital expenditure



# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 營運資金變動

本年度之營運資金增加6,400萬港元，如下所示：

### Changes in Working Capital

Working Capital in the year increased by HK\$64 million as follows:

(以百萬港元為單位)	(In HK\$ millions)	2011	營運資金	出售製衣	中東收購	收購前	其他	2012
			變動	業務	事項	股息－		
			Changes in	Disposal of	Acquisition	Completion		
			Working	Manufacturing	of Middle	Middle		
			Capital	Business	East	East	Others	
存貨	Inventory	605	(183)	(26)	80	-	-	476
應收賬款及其他應收款	Trade and other receivables	558	(4)	(80)	94	72	-	640
應付賬款及其他應付款	Trade and other payables	(689)	123	83	(106)	(178)	28	(739)
		474	(64)	(23)	68	(106)	28	377

### 存貨

- 本集團於2012年之存貨由6.05億港元減少1.29億港元至4.76億港元。撇除中東收購事項，存貨減少2.02億港元。
- 存貨對成本之流轉比率<sup>1</sup>為74日，管理層認為該比率合適。撇除較高存貨日數之中東經營業務，存貨流轉比率為63日。此為審慎之存貨水平及反映對整體前景之審慎做法，尤其於市場需求一直受壓之中國大陸及台灣。

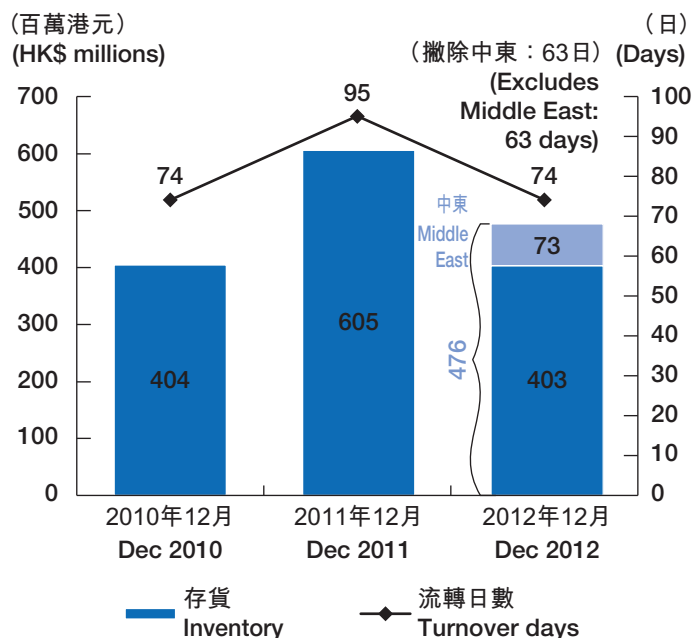
<sup>1</sup> 年結日所持存貨除以銷售成本乘以年內日數。

### Inventory

- Group inventory in 2012 decreased by HK\$129 million from HK\$605 million to HK\$476 million. Excluding the Middle East acquisition, inventory reduced by HK\$202 million.
- Inventory turnover on costs<sup>1</sup> was 74 days, which management regards as appropriate. Excluding the Middle East operation which has relatively high inventory days, inventory turnover was 63 days. This is regarded as a prudent inventory level and reflects a cautionary approach to the general outlook particularly in Mainland China and Taiwan where market demand has been depressed.

<sup>1</sup> Inventory held at the year end divided by cost of sales and multiplied by number of days in the year.

### 存貨 Inventory



# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 供應鏈之佐丹奴存貨總額

### Total Giordano Inventory in the Supply Chain

(以百萬港元為單位)	(In HK\$ millions)	2012	2011	變動 Variance
本集團持有之存貨餘額	Inventory balance held by the Group	403	605	(33%)
中國大陸加盟店持有之 存貨餘額	Inventory balance held by franchisees in Mainland China	133	211	(37%)
供應商持有之存貨餘額 (未付運)	Inventory balance held by suppliers (not yet shipped)	33	46	(28%)
佐丹奴存貨總額	Total Giordano Inventory	569	862	(34%)

- 本集團以綜合及全面之基準管理存貨水平。我們直接管理及控制我們擁有並於資產負債表內之存貨。我們亦監察供應商持有（並非我們所有）作製成貨品之商品，以及我們已出售予中國大陸加盟店之商品，該等商品亦非我們所有。我們管理整個供應鏈，以確保並無缺貨或積存過多存貨之情況。
- The Group manages inventory levels on an integrated, comprehensive basis. We directly manage and control inventory we own and is on our balance sheet. We also monitor merchandise that is held as finished goods by our suppliers, which we do not own, and merchandise that we have sold to our franchisees in Mainland China which we also do not own. The entire chain is managed to ensure that there are neither stockouts nor build up of excessive inventory.
- 2012年期間此類商品減少34%，反映對存貨之紀律嚴格。此舉令我們向市場推出新商品時有極大競爭優勢，尤其於2013年當中國大陸之需求開始增加時。
- During 2012 this merchandise reduced by 34% reflecting strong discipline over inventory. This puts us in a strong position to introduce fresh merchandise into the market place, particularly as demand starts to strengthen in Mainland China in 2013.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

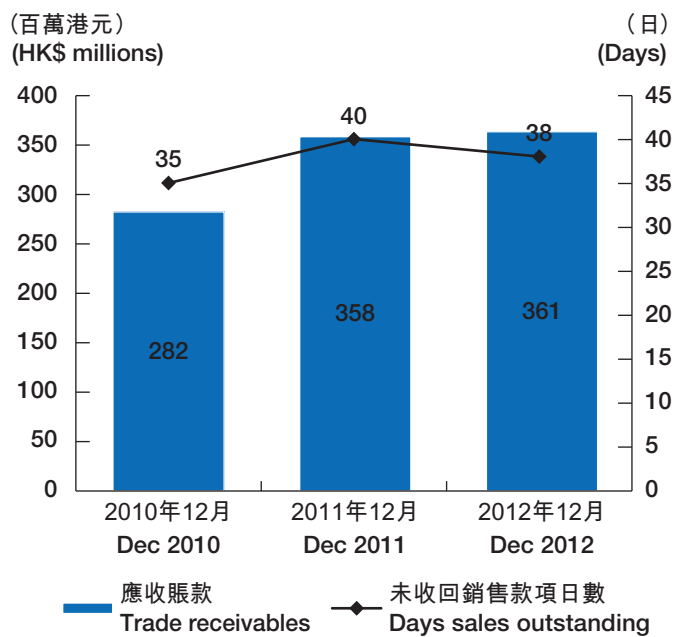
### 應收賬款

- 應收賬款於2012年增加300萬港元至3.61億港元。
- 本集團正擴充其於百貨公司之業務，尤其於中國大陸。信貸銷售將會持續增加並因此需要有效管理壞賬風險。

### Trade Receivables

- Trade receivables increased in 2012 by HK\$3 million to HK\$361 million.
- The Group is expanding its business in department stores, particularly in Mainland China. Credit sales will continue to grow and thereby necessitate effective management of bad debt risk.

### 應收賬款 Trade receivables



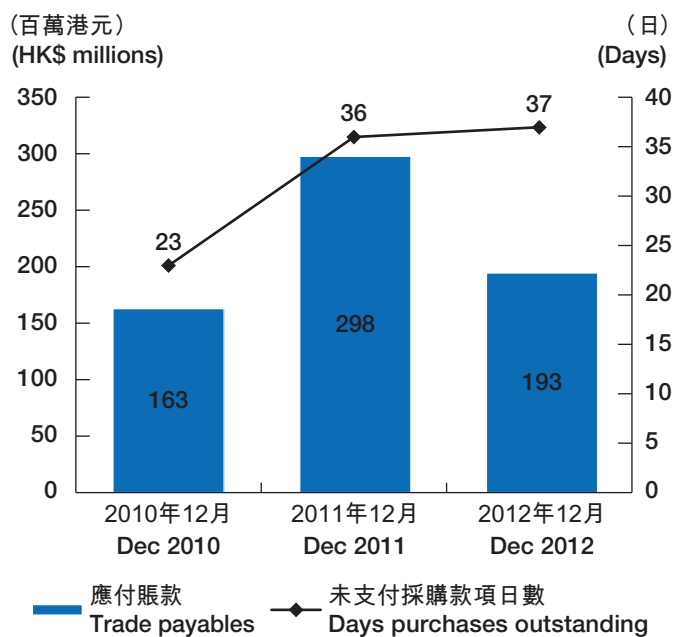
### 應付賬款

- 應付賬款減少1.05億港元至1.93億港元。
- 此大幅減少主要反映因2012年1月較早出現農曆新年，於2011年12月高付運量造成之高額應付賬款之撥回。該等餘款已於本年初償付。
- 本公司持續向我們的供應商提供支持其流動性之合理貿易條款，並加強彼此的夥伴關係及合作。

### Trade Payables

- Trade payables decreased by HK\$105 million to HK\$193 million.
- The sharp decrease mainly reflects the reversal of high payables at December 2011, following high shipments in that month for the early Chinese New Year in January 2012. These balances were settled early in the year.
- The Company continues to offer agreeable trade terms that support the liquidity of our suppliers and strengthen our partnership and cooperation.

### 應付賬款 Trade payables





# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 應佔共同控制及聯營公司之溢利及已收股息收入

該項目指本年度本集團應佔共同控制及聯營公司溢利與該等公司已向本集團支付股息之差額：

### Share of Profit of Jointly Controlled and Associated Companies and Dividend Income Received

This represents the difference between the portion of profit due to the Group from Jointly Controlled and Associated Companies and the dividends paid to the Group in the year:

(以百萬港元為單位) (In HK\$ millions)	南韓 South Korea			中東 Middle East			總計 Total		
	2012	2011	變動 Variance	2012	2011	變動 Variance	2012	2011	變動 Variance
應佔除稅前溢利 Share of pre-tax profit	98	94	4%	29	25	16%	127	119	7%
已收股息 <sup>1</sup> Dividend received <sup>1</sup>	-	(17)	(100%)	(21)	(13)	62%	(21)	(30)	(30%)
	98	77	27%	8	12	(33%)	106	89	19%

<sup>1</sup> 來自分派去年之溢利。

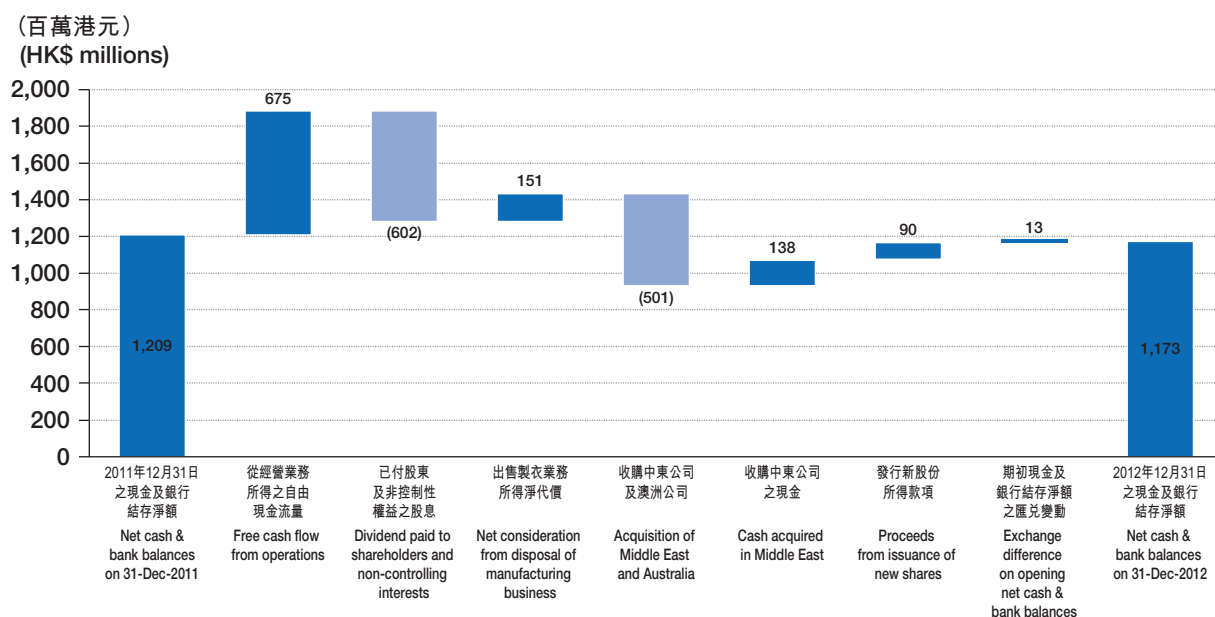
<sup>1</sup> From distribution of previous years' profits.

- 於2012年12月31日，韓國合營公司持有5.46億港元現金結餘。佐丹奴所佔(48.5%)之2.65億港元並無合併入我們的資產負債表。
- At December 31, 2012, the Korean joint venture held cash balances of HK\$546 million. Giordano's (48.5%) share of HK\$265 million is not consolidated in our balance sheet.
- 本集團正與合營公司夥伴就未來投資/分配該等現金進行討論。於2012年期間韓國合營公司並無派發股息。
- The Group is currently engaged in discussion with our joint venture partners on the future investment/distribution of such cash funds. During 2012 no dividends were paid out by the Korean joint venture.

本集團之淨現金狀況

Net Cash Position of the Group

2012年現金及銀行結存淨額變動  
Change in net cash and bank balances for 2012



- 本集團之現金及銀行結存淨額減少3,600萬港元至2012年12月31日之11.73億港元(2011年12月31日: 12.09億港元)。
- 從經營業務所產生之自由現金流量為6.75億港元。
- 年內已付股息包括以下各項:
- The Group decreased its net cash and bank balances by HK\$36 million to HK\$1,173 million as at December 31, 2012 (December 31, 2011: HK\$1,209 million).
- HK\$675 million free cash flow were generated from operations.
- Dividend paid during the year comprised the following:

(以百萬港元為單位)	(In HK\$ millions)	2012
2011年末期股息(令全年股息達本集團全年溢利之79%)	2011 Final dividend (which brought the full year dividend to 79% of the Group's full year profit)	354
2012年中期股息(本集團2011年中期溢利之65%)	2012 Interim dividend (65% of 2011 Group's interim profit)	231
已付印尼附屬公司之非控制性權益之股息	Dividend paid to non-controlling interests of subsidiary in Indonesia	17
<b>已付股東及非控制性權益之股息</b>	<b>Dividend paid to shareholders and non-controlling interests</b>	<b>602</b>

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## MANAGEMENT DISCUSSION AND ANALYSIS

- 出售製衣業務為本集團產生1.51億港元現金淨額，即1.66億港元已收取現金代價減1,500萬港元已處置現金。
- 中東收購事項及增加澳洲附屬公司股權合共動用5.01億港元：
- Disposal of the manufacturing business generated net cash of HK\$151 million to the Group, being HK\$166 million cash consideration received less HK\$15 million cash disposed.
- Acquisition of Middle East and the increase of equity share in our Australia subsidiary used a total of HK\$501 million:

收購代價	Acquisition Consideration	百萬港元 HK\$ millions
Giordano UAE及Giordano KSA之代價	Consideration for Giordano UAE and Giordano KSA	508
減：應付Giordano UAE及 Giordano KSA之代價	Less: Consideration payable for Giordano UAE and Giordano KSA	(9)
佐丹奴澳洲公司6.8%之額外權益	Additional 6.8% interests in Giordano Australia	2
<b>中東及澳洲收購事項所用之現金淨額</b>	<b>Net cash used for acquisitions of Middle East and Australia</b>	<b>501</b>

- 中東公司所得現金為1.38億港元，但當中大部份現金須用作償付於交易日期（2012年10月31日）手頭現金之「收購前股息」予合作夥伴，該股息已獲協議按交易前持股量派發，詳情如下：
- Cash acquired in Middle East was HK\$138 million but most of this was required to settle the “completion dividend” owing to the partners of cash on hand at the transaction date (October 31, 2012) which had been agreed to be distributed on the basis of the pre-transaction shareholding. Details are as follows:

中東公司所得現金	Acquired Cash in Middle East	百萬港元 HK\$ millions
中東公司現金結存	Cash balance in Middle East	138
應付中東合作夥伴收購前股息	Completion dividend due to Middle East partners	(106)
<b>所得現金淨額</b>	<b>Net cash acquired</b>	<b>32</b>

- 年內，因僱員購股權獲行使而籌集得9,000萬港元。
- 未償還銀行貸款增加2.76億港元至3.39億港元（2011年12月31日：6,300萬港元）。年內，本集團支取2.99億港元之額外美元銀行貸款為收購中東經營業務提供資金。該貸款以已抵押之人民幣銀行存款3.03億港元作抵押。
- HK\$90 million was raised from the exercise of employee share options during the year.
- Outstanding bank loans increased by HK\$276 million to HK\$339 million (December 31, 2011: HK\$63 million). During the year, the Group drew down an additional US\$ bank loan of HK\$299 million to finance the acquisition of the Middle East operations. This loan is secured by pledged RMB bank deposits of HK\$303 million.

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## MANAGEMENT DISCUSSION AND ANALYSIS

- 現金及銀行結存為15.12億港元（2011年12月31日：12.72億港元），其中6.4億港元為於存款日期起超過三個月但少於12個月內到期之定期存款。
- Cash and bank balances were HK\$1,512 million (December 31, 2011: HK\$1,272 million) of which HK\$640 million were fixed term deposits with maturity over three months but less than 12 months from the date of deposit.

### 現金及銀行結存淨額分析

### Analysis of net cash and bank balances

(以百萬港元為單位)	(In HK\$ millions)	
現金及銀行結存	Cash and bank balances	<b>872</b>
定期存款	Time deposits	<b>337</b>
<b>可用現金</b>	<b>Cash available for use</b>	<b>1,209</b>
人民幣抵押存款	RMB pledged deposits	<b>303</b>
美元貸款	USD loans	<b>(299)</b>
<b>中東收購事項之資金流動</b>	<b>Fund mechanism for Middle East Acquisition</b>	<b>4</b>
其他銀行借貸	Other bank borrowings	<b>(40)</b>
<b>現金及銀行結存淨額</b>	<b>Net cash and bank balances</b>	<b>1,173</b>

- 本集團透過與合適之其他業務建立夥伴關係或進行收購項目，持續物色高增長之商機。我們的經驗、審慎態度及盈利記錄令我們處於有利位置，以部署認為合適之任何相關增長措施，並可為其提供所需資金。
- The Group is constantly looking at opportunities for growth, organic through partnerships with other businesses which demonstrate strong fit or through acquisitions. Our experience, prudence and record of profitability place us in an excellent position to engage in, as well as finance any such growth initiatives deemed appropriate.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 前景及策略

於2013年，管理層將會繼續專注於以下目標：

#### 1. 中國大陸業務擴張

- 2013年開始，本集團享有健康存貨水平、低經營業務成本及持續下降之生產成本。隨著第三季及第四季度環境艱難，市場需求並不明朗，管理層將於本年度初期謹慎作出商品採購承擔。
- 本集團將繼續拓展其於中國之六個指揮中心：北京、上海、廣州、武漢、深圳及網上商店。我們將於合適時透過善用本集團及其他業務（香港及台灣）之人力資源，繼續致力於中國大陸之經營業務發展有能力及富有才幹，年輕而具潛力之管理骨幹。
- 於2012年，我們的加盟店網絡發展令人失望，此將是2013年之重點改善範圍，我們將集中支持將協助本公司銷售額有迅速及可觀增長之合作夥伴。
- 本公司將繼續透過多項措施發展其品牌定位：
  - 擴展「快速市場推廣」計劃至中國大陸更多地區；
  - 投資於門市格調及提升門市形象；
  - 於百貨公司發展女士系列；及
  - 增加當地對商品開發及選擇之投放。
- 2012年期間，我們明確致力於開發門市組合之質素。此著重質多於量之理念將於2013年繼續。同時，我們將於第三及第四線城市物色增長機會及與百貨公司加強合作。
- 我們將會持續與中國網上購物商場發展電子合作關係，並改善具明確目標之產品精選及網絡營銷。2012年之表現令人滿意，但我們將尋求於2013年加快增長。
- 我們將持續投資於建立我們的品牌及人才之合適計劃。同時，我們將延續於2012年減低成本之優勢並繼續尋求機會更快及更低廉地執行業務程序。

### OUTLOOK AND STRATEGY

Management will continue to focus on the following key objectives for 2013:

#### 1. Mainland China Expansion

- 2013 starts with the Group enjoying healthy inventory levels, low operating costs and declining product costs. Following a difficult third and fourth quarter, market demand is uncertain and management will exercise caution regarding merchandise purchase commitments in the early part of the year.
- The Group will continue developing its six command centres in China: Beijing, Shanghai, Guangzhou, Wuhan, Shenzhen and E-Shop. Considerable effort is ongoing to develop a skilled and talented young high potential management cadre across Mainland China operations by drawing upon the human resources of the Group and other businesses (Hong Kong and Taiwan) where appropriate.
- The development of our franchisee network was disappointing in 2012 and this will be a key area for improvement in 2013, focusing on supporting those partners who will help the Company grow sales rapidly and profitably.
- The Company will continue to develop its brand position through a number of initiatives:
  - extension of “fast marketing” programs into more areas of Mainland China;
  - investment in store ambience and upgrading of store image;
  - development of a woman’s line for department stores; and
  - increased local input into merchandise development and selection.
- During 2012, there was a clear focus on developing the quality of the store portfolio. This philosophy of quality over quantity will continue in 2013. At the same time, we will look to identify growth opportunities in more third and fourth tier cities and grow our partnerships with department stores.
- We will continue to develop our e-partnerships with virtual shopping malls in China and improve targeted product selection as well as on-line marketing. Performance in 2012 was satisfactory but we will look to accelerate growth going forward in 2013.
- We will continue investing in appropriate programs that build our brand and our people. At the same time, we will consolidate the benefits of cost reduction work done in 2012 and continue to seek opportunities to perform business processes faster and cheaper.

## 2. 更新商品

- 我們期望於2013年期間推出重點之新計劃，令我們的功能服裝有更多「時尚」設計。其中一個例子為於2012/2013秋冬系列推出之布料拼接襯衫。
- 我們將於2013年期間推出賞心悅目而時尚的新童裝系列，將明顯區別我們的商品為時尚功能服裝。
- 我們將致力延續中國指揮中心本地化新團隊及東莞設計中心之整合。採用符合當地品味之產品設計及選擇，同時整體維持品牌之完整性將是我們的重點。

## 3. 維持毛利率及經營溢利率

- 為維持可觀的毛利率，我們將會持續發揮與長期供應商關係，以確保於原料商品價格下降時調低商品價格。儘管因市場有新加入對手挑戰我們的地位，我們於部份發展中市場將面臨激烈價格競爭，但我們預期於2013年之毛利率將隨我們於全球加強品牌定位而同時增加。
- 我們將會持續謹慎管理經營開支，並迅速控制成本。
- 於2012年期間，本集團顯示其將存貨餘額減至最少及維持定價紀律之決心。此將繼續為本集團之重心。

## 4. 發展版圖

- 於出售本集團最後之製衣業務及收購中東業務之控制性權益後，本集團將繼續致力發展佐丹奴為售賣時尚而物有所值功能服裝之全球零售商。

## 2. Renew and Refresh Merchandise

- During 2013, we expect to roll out key new programs with more “in trend” designs for our functional apparel. One example is the fabric blocking shirts that were introduced in the 2012/2013 Fall/Winter collection.
- During 2013, we will roll out an exciting and stylish new children’s line which will sharply differentiate our merchandise as stylish functional apparel.
- Efforts will be made to extend the integration of the new localized teams in our China command centres and the Dongguan Design Centre. The focus and challenge will be on adapting product design and selection to local tastes while maintaining overall brand integrity.

## 3. Maintain Gross and Operating Margins

- To maintain our attractive margins, we will continue to leverage our long term supplier relationships to secure merchandise price reductions in line with falling material commodity prices. Although in some developing markets we anticipate heavy price competition as new entrants to the market challenge our position, we expect our gross margins in 2013 to increase in line with our efforts to strengthen the brand position globally.
- We will continue to manage our operating expenses prudently and react quickly to control costs.
- During 2012, the Group demonstrated its determination to minimize inventory balances and maintain pricing discipline. This will continue to be a key focus for the Group.

## 4. Portfolio Development

- Following the disposal of the Group’s last manufacturing operation and the acquisition of a controlling interest in the Middle East, the Group will continue its efforts to develop Giordano as a global retailer of stylish, value for money functional apparel.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 人力資源

於2012年12月31日，本集團約有8,100名僱員，其中723名僱員來自中東收購項目。年內，佐丹奴於全球僱用之僱員（撇除中東業務）由7,700名減少至7,400名。於中國大陸，人手減少500名或13%。本集團為各級員工提供具競爭力之薪酬組合，並發放按目標為本計算之優厚花紅。高級管理人員亦可參與優厚且與表現掛鉤之花紅計劃及獲發購股權，以酬報及挽留優秀幹練之管理團隊。我們亦投放大量資源於基本銷售及客戶服務培訓、管理、規劃及領導才能發展，以挽留具有技術且主動貢獻的工作團隊。

### HUMAN RESOURCES

On December 31, 2012, the Group had approximately 8,100 employees, of which, 723 employees were from the Middle East acquisition. The number of staff employed by Giordano globally, excluding the Middle East operation, has reduced from 7,700 to 7,400 during the year. In Mainland China, headcount reduced by 500 or 13%. The Group offers competitive remuneration packages and generous, goal-oriented bonuses targeted to different levels of staff. Senior managers are also offered generous performance-based bonus schemes and share options as a means for the Group 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 retain a skilled and motivated workforce.

### 總銷售額、可比較門市銷售額增長及門市發展概況－按市場

### Summary of total sales, comparable store sales growth and store development by market

按市場概況 (以百萬港元為單位)	Summary by market (In HK\$ millions)	總銷售額 <sup>1</sup> Total sales <sup>1</sup>			可比較門市 銷售額 <sup>2</sup> Comparable store sales <sup>2</sup>	
		2012	2011	變動 Variance	2012	2011
中國大陸	Mainland China	1,898	2,029	(6%)	(6%)	6%
香港	Hong Kong	1,024	997	3%	11%	23%
台灣	Taiwan	732	762	(4%)	(9%)	12%
新加坡	Singapore	398	408	(2%)	(5%)	1%
印尼	Indonesia	380	323	18%	18%	16%
馬來西亞	Malaysia	234	214	9%	3%	7%
泰國	Thailand	199	168	18%	9%	13%
澳洲	Australia	189	192	(2%)	(2%)	7%
印度	India	27	23	17%	(3%)	22%
中東	Middle East	108	–	不適用/ N/A	4%	23%
<b>零售及分銷總額</b>	<b>Retail &amp; Distribution total</b>	<b>5,189</b>	5,116	1%	<b>(1%)</b>	10%
向海外加盟店之批發 及其他	Wholesale sales to overseas franchisees & others	484	498	(3%)		
<b>集團總額</b>	<b>Group total</b>	<b>5,673</b>	5,614	1%		

<sup>1</sup> 總銷售額指自營店零售總額及向加盟店之批發銷售總額（按平均匯率計算）。

<sup>2</sup> 可比較門市銷售額指往年營業/經營之現有門市及網上商店之品牌銷售總額（按固定匯率計算）。

<sup>1</sup> Total Sales are total retail sales in self-operated stores and total wholesale sales to franchisees, translated at average exchange rates.

<sup>2</sup> Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores and e-shop that have been opened/operated in the prior year.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

門市數目，於	Number of outlets as at	2012年 12月 Dec 2012	2011年 12月 Dec 2011
中國大陸	Mainland China	1,243	1,372
香港	Hong Kong	84	73
台灣	Taiwan	214	208
新加坡	Singapore	54	56
印尼	Indonesia	143	119
馬來西亞	Malaysia	84	78
泰國	Thailand	117	99
澳洲	Australia	32	35
印度	India	52	30
中東	Middle East	184	184
南韓	South Korea	253	232
其他市場	Other Markets	188	185
<b>集團總額</b>	<b>Group total</b>	<b>2,648</b>	<b>2,671</b>

### 股息

本公司擬透過派發股息將現金盈餘回饋其股東，並一直根據本公司之股息政策派發約相當於大部份盈利的普通股股息，至於股息金額則經考慮現金結存水平、未來投資需要，以及流動資本因素後作決定。

經審慎考慮經濟前景、本集團之財務狀況、擴展計劃及其他因素後，本公司董事會議決建議向股東派發截至2012年12月31日止年度之末期股息每股25.0港仙（2011年：每股23.0港仙）。連同於2012年9月28日派付之中期股息每股15.0港仙（2011年：每股15.0港仙），2012年之股息合共為每股40.0港仙（2011年：每股38.0港仙），代表2012年之派息率為每股盈利74.3%（2011年：78.8%）或被視為出售之非現金收益前之本公司股東應佔溢利之86.7%。待於應屆股東週年大會上取得股東批准後，末期股息約於2013年6月28日（星期五）派發予於2013年6月21日（星期五）名列於本公司股東名冊上之股東。

### DIVIDENDS

It is the Company's intention to return surplus cash to its shareholders through the payment of dividends. In line with its 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 resolved to recommend to shareholders the payment of a final dividend of 25.0 HK cents per share (2011: 23.0 HK cents per share) for the year ending December 31, 2012. Together with the interim dividend of 15.0 HK cents per share (2011: 15.0 HK cents per share) paid on September 28, 2012, total 2012 dividend would amount to 40.0 HK cents per share (2011: 38.0 HK cents per share), representing a payout of 74.3% of 2012 per share earnings (2011: 78.8%) or 86.7% of profit attributable to shareholders before non-cash profit on deemed disposals. Subject to the approval of shareholders at the forthcoming Annual General Meeting, the final dividend will be payable on or about Friday, June 28, 2013 to shareholders whose names appear on the register of members of the Company on Friday, June 21, 2013.



## 董事及高級管理人員簡介

### DIRECTORS AND SENIOR MANAGEMENT PROFILES

劉國權博士(主席)，現年60歲，為本集團行政總裁。彼亦為本公司提名委員會主席及薪酬委員會成員。彼於1987年加入本集團，並於1994年2月8日成為行政總裁，同年8月10日獲選為本集團董事會主席。

劉博士現出任大快活集團有限公司之獨立非執行董事，以及曾於2002年至2010年出任新昌營造集團有限公司之獨立非執行董事，該兩間公司均於香港聯合交易所上市。劉博士現為香港理工大學管理及市場學系顧問委員會主席，以及香港城市大學兼任市場學教授。

劉博士持有香港理工大學工商管理博士學位、加拿大卡加里大學工商管理碩士學位及香港大學佛學碩士學位。彼為加拿大特許會計師公會會員及加拿大公認管理會計師公會之會員。於加入本集團前，劉博士於加拿大之私營及公營機構有超過12年的管理及會計經驗。

**Ishwar Bhagwandas CHUGANI**先生(執行董事)，現年54歲，於2013年2月1日獲委任為本公司執行董事。Chugani先生亦出任佐丹奴中東FZE之董事總經理及本公司管理委員會成員。

Chugani先生為中東購物中心協會創始會員及董事，擁有逾35年中東零售及市場推廣經驗。Chugani先生畢業於菲律賓德拉薩大學(De La Salle University)，持有商務管理榮譽學位。

**Dr. LAU Kwok Kuen, Peter** (Chairman), aged 60, is the Group's Chief Executive. He is also chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. He joined the Group in 1987, became the Chief Executive on February 8, 1994, and was elected Chairman of the Board of Directors of the Group on August 10 in the same year.

Dr. Lau is also an independent non-executive director of Fairwood Holdings Limited and was an independent non-executive director of Hsin Chong Construction Group Ltd. from 2002 to 2010, both of which are listed on the Stock Exchange of Hong Kong. Dr. Lau is currently the Chairman of the Advisory Committee on management and marketing at The Hong Kong Polytechnic University as well as Adjunct Professor of Marketing at City University of Hong Kong.

Dr. Lau holds a Doctorate degree in Business Administration from The Hong Kong Polytechnic University, an MBA degree from the University of Calgary in Canada and a Master of Buddhist Studies from The University of Hong Kong. He is a member of The Canadian Institute of Chartered Accountants and the Society of Certified Management Accountants of Canada. Dr. Lau had over 12 years of management and accounting experience in the private and public sectors in Canada before joining the Group.

**Mr. Ishwar Bhagwandas CHUGANI** (Executive Director), aged 54, was appointed as an Executive Director of the Company on February 1, 2013. He is also the Managing Director of Giordano Middle East FZE and a member of the Management Committee of the Company.

Mr. Chugani is a founding member and director of the Middle East Council of Shopping Centers and has over 35 years of retail and marketing experience in the Middle East. Mr. Chugani graduated from De La Salle University in the Philippines with an honours degree in business management.

## 董事及高級管理人員簡介 DIRECTORS AND SENIOR MANAGEMENT PROFILES

鄭志剛先生(非執行董事)，現年33歲，於2012年5月22日獲委任為本公司非執行董事。彼為本公司其中一位主要股東拿督鄭裕彤博士之孫兒。鄭先生擔任新世界發展有限公司(於2012年3月1日起兼任聯席總經理)、新世界中國地產有限公司、新世界百貨中國有限公司、周大福珠寶集團有限公司及國際娛樂有限公司之執行董事，該等公司均為香港上市公司。鄭先生亦為周大福(控股)有限公司及周大福企業有限公司之董事。

鄭先生於2003年3月從哈佛大學取得東亞研究文學士學位(優等成績)，集中研究中國文學及文化。鄭先生於2003年9月至2006年4月曾任職於某大國際銀行，具有豐富企業融資經驗。

鄭先生為中華全國青年聯合會副主席、中央企業青年聯合會副主席、中國人民政治協商會議天津市委員會委員、中國人民政治協商會議北京市委員會顧問、中華青年精英基金會主席、新世界集團慈善基金主席及無止橋慈善基金籌款委員會名譽主席。

陳世昌先生(非執行董事)，現年50歲，於2012年5月22日獲委任為本公司非執行董事。陳先生出任香港上市公司周大福珠寶集團有限公司之執行董事。陳先生有32年從事珠寶行業經驗。

陳先生為香港貿發局珠寶業諮詢委員會成員、中國珠寶玉石首飾行業協會理事會常務理事、廣東省金銀首飾商會常務副會長、深圳市黃金珠寶首飾行業協會理事會理事、廣東省金銀珠寶玉器業廠商會副主席及中國地質大學(武漢)珠寶學院董事。

**Mr. CHENG Chi Kong, Adrian** (*Non-executive Director*), aged 33, was appointed as a Non-executive Director of the Company on May 22, 2012. He is a grandson of Dato' Dr. Cheng Yu-Tung, being one of the substantial shareholders of the Company. Mr. Cheng is an executive director of New World Development Company Limited (took up additional position as joint general manager with effect from March 1, 2012), New World China Land Limited, New World Department Store China Limited, Chow Tai Fook Jewellery Group Limited and International Entertainment Corporation, all being listed public companies in Hong Kong. He is also a director of Chow Tai Fook (Holding) Limited and Chow Tai Fook Enterprises Limited.

Mr. Cheng obtained a Bachelor of Arts Degree (cum laude) in East Asian Studies with concentration in Chinese literature and cultural studies from Harvard University in March 2003. Mr. Cheng worked in a major international bank from September 2003 to April 2006 and has substantial experience in corporate finance.

Mr. Cheng is the vice-chairman of the All-China Youth Federation, the vice chairman of the Youth Federation of the Central State-owned Enterprises, a member of the Tianjin Municipal Committee of The Chinese People's Political Consultative Conference, a consultant of the Beijing Municipal Committee of The Chinese People's Political Consultative Conference, chairman of China Young Leaders Foundation, chairman of New World Group Charity Foundation and the honorary chairman of Fundraising Committee of the Wu Zhi Qiao (Bridge to China) Charitable Foundation.

**Mr. CHAN Sai Cheong** (*Non-executive Director*), aged 50, was appointed as a Non-executive Director of the Company on May 22, 2012. He was an executive director of Chow Tai Fook Jewellery Group Limited, a listed company in Hong Kong. Mr. Chan has been in the jewellery industry for 32 years.

Mr. Chan is a member of the Hong Kong Trade Development Council's Jewellery Advisory Committee, an administrative director of the Gems and Jewellery Trade Association of China, an executive vice chairman of the Guangdong Gold and Silver Jewellery Association, a committee member of the Shenzhen Gold Jewellery Association, a vice chairman of the Guangdong Golden Jewellery and Jade Industry's Association and a director of the Gemmological Institute, China University of Geosciences (Wuhan).

## 董事及高級管理人員簡介

### DIRECTORS AND SENIOR MANAGEMENT PROFILES

畢滌凡博士(獨立非執行董事)，現年68歲，於1991年5月加入本公司，彼亦為本公司審核委員會主席、提名委員會及薪酬委員會成員。

畢滌凡博士現為新昌營造集團有限公司(「新昌營造集團」)執行董事、新昌管理集團有限公司(「新昌管理集團」)之非執行董事，及台和商事控股有限公司之獨立非執行董事，該等公司均於香港聯合交易所上市。

畢滌凡博士亦分別為在納斯達克及紐約聯合交易所上市之Global-Tech Advanced Innovations Inc.及中國海王星辰連鎖藥店有限公司之非執行董事。

畢滌凡博士於2010年7月擔任萬威國際有限公司之執行董事。於2009年10月，畢滌凡博士出任駿豪集團(「駿豪集團」)之集團財務執行董事，彼早於2008年12月已是該集團之顧問。於加入駿豪集團前，畢滌凡博士曾任呂禮恒會計師事務所(一間專業會計師事務所)(「KLC」)之主管及KLC Transactions Limited之董事總經理。於加入KLC前，畢滌凡博士出任駿豪集團之財務執行董事。於2004年12月，畢滌凡博士出任Hsin Chong International Holdings Limited之董事總經理一職。Hsin Chong International Holdings Limited為建築公司新昌營造集團(於2007年11月獲駿豪集團收購)及物業管理服務公司新昌管理集團(於2008年9月獲新昌營造集團收購)這兩間公司之控股股東。畢滌凡博士亦曾為這兩間上市公司之替代董事。畢滌凡博士曾為霸菱亞洲投資有限公司之營運合夥人。彼於2001年至2002年期間亦曾擔任和記行(集團)有限公司(「和記行」)之董事總經理，並於2002年至2004年期間出任和記行之業務及企業發展顧問。於加入和記行前，彼於萬威國際有限公司擔任董事總經理超過8年，並曾於寶麗碧集團和森那美香港有限公司工作超過11年，期間曾出任財務董事及董事總經理職務。畢滌凡博士於2005年至2009年期間出任華訊股份有限公司之獨立非執行董事。畢滌凡博士為特許公認會計師公會、香港會計師公會、Chartered Management Institute、香港管理專業協會及香港董事學會之資深會員。畢滌凡博士亦獲英國愛丁堡龍比亞大學工商管理榮譽博士學位。

**Dr. Barry John BUTTIFANT** (*Independent Non-executive Director*), aged 68, joined the Company in May 1991. He is also chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of the Company.

Dr. Buttifant is currently an executive director of Hsin Chong Construction Group Ltd. (“HCCG”), a non-executive director of Synergis Holdings Limited (“Synergis”) and an independent non-executive director of Daiwa Associate Holdings Limited, all of which are listed on the Stock Exchange of Hong Kong.

Dr. Buttifant also serves as a non-executive director of Global-Tech Advanced Innovations Inc. and China Nepstar Chain Drugstore Ltd., both of which are NASDAQ and New York Stock Exchange-listed companies, respectively.

In July 2010, Dr. Buttifant was an executive director of the IDT International Limited. In October 2009, Dr. Buttifant was a director of Mission Hills Group (“MHG”) – corporate finance and prior to this appointment, he was a consultant to the Group since December 2008. Prior to joining MHG, Dr. Buttifant served as a principal of KLC Kennic Lui & Company (“KLC”), a professional accounting firm, and managing director of KLC Transactions Limited. Prior to joining KLC, Dr. Buttifant was the executive director – finance of MHG. In December 2004, Dr. Buttifant was the managing director of Hsin Chong International Holdings Limited, a controlling shareholder of both the construction company, HCCG (which was acquired by MHG in November 2007) and a property management service company, Synergis (which was acquired by HCCG in September 2008). Dr. Buttifant was also an alternate director to both public companies. Dr. Buttifant was an operating partner of Baring Private Equity Asia Limited. He was also the managing director of Wo Kee Hong (Holdings) Limited (“Wo Kee Hong”) from 2001 to 2002 and was the Advisor to the board of directors of Wo Kee Hong from 2002 to 2004. Prior to joining Wo Kee Hong, he was the managing director of IDT International Limited for over 8 years and had worked for Polly Peck Group and Sime Darby Hong Kong Limited for more than 11 years in the capacity of finance director and managing director. Dr. Buttifant was formerly an independent non-executive director of Alltronics Holdings Limited from 2005 to 2009. Dr. Buttifant is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Chartered Management Institute, the Hong Kong Management Association and the Hong Kong Institute of Directors. He has been awarded an honorary doctorate of Business Administration (honoris causa) by Edinburgh Napier University, United Kingdom.

## 董事及高級管理人員簡介 DIRECTORS AND SENIOR MANAGEMENT PROFILES

鄭其志先生，GBS，JP (獨立非執行董事)，現年62歲，於2004年4月26日加入本公司為獨立非執行董事，彼亦為本公司審核委員會成員。鄭先生現為另一上市公司，進智公共交通控股有限公司及一間私營的資產管理公司，m CAPITAL Investment Management Limited之獨立非執行董事。鄭先生持有香港大學物理及數學理學士學位，亦在英國劍橋大學獲取經濟及政治發展(Economics and Politics of Development)哲學碩士學位。彼在香港政府服務27年，主要擔任經濟及金融事務之職位。彼於1995年至1998年擔任庫務司/庫務局局長，主要負責公共財政事務，及於1998年至2000年3月擔任資訊及廣播局局長，主要負責資訊科技、電信及廣播事務。隨著香港聯合交易所、香港期貨交易所及其相關結算所改革及合併，彼於2000年3月離開香港特別行政區政府加入香港交易及結算所有限公司擔任執行董事及首位行政總裁直至2003年4月卸任。其後，鄭先生於幾間公司先後任職為董事總經理/執行董事，其中包括新昌國際集團有限公司、偉新(國際)有限公司及澳門勵駿創建有限公司。

鄭先生為香港非官守太平紳士及獲香港特別行政區政府頒授金紫荊星章。

**Mr. KWONG Ki Chi**, GBS, JP (*Independent Non-executive Director*), aged 62, joined the Company as an Independent Non-executive Director on April 26, 2004 and is a member of the Audit Committee of the Company. Mr. Kwong is also an independent non-executive director of another listed company, AMS Public Transport Holdings Limited and a private asset management company, m CAPITAL Investment Management Limited. Mr. Kwong graduated from The University of Hong Kong with a Bachelor of Science degree in Physics and Mathematics and was awarded a Master of Philosophy degree in Economics and Politics of Development by the University of Cambridge, England. He has served in the Government of Hong Kong for 27 years and held positions principally in the economic and financial fields. He was the Secretary for the Treasury from 1995 to 1998, with responsibility for public finances, and Secretary for Information Technology and Broadcasting from 1998 to March 2000, with responsibility for information technology, telecommunications and broadcasting. He left the Government of the Hong Kong Special Administrative Region in March 2000 to join the Hong Kong Exchanges and Clearing Limited as executive director and first Chief Executive, following the demutualization and merger of the Stock Exchange of Hong Kong, the Hong Kong Futures Exchange and their associated clearing houses and retired in April 2003. Since then, Mr. Kwong had served as the managing director/executive director of various companies, including Hsin Chong International Holdings Ltd, Hongkong Sales (Int'l) Ltd and Macau Legend Development Ltd.

Mr. Kwong is a non-official Justice of the Peace in Hong Kong and has been awarded the Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region.

## 董事及高級管理人員簡介

### DIRECTORS AND SENIOR MANAGEMENT PROFILES

**李鵬飛博士**，JP (獨立非執行董事)，現年72歲，於1999年9月10日加入本公司，彼亦為本公司審核委員會、提名委員會及薪酬委員會成員。彼持有香港理工大學工程博士榮譽學位及香港中文大學法學博士榮譽學位。李博士現為進智公共交通控股有限公司、ITE (Holdings) Limited、彩星集團有限公司及宏安集團有限公司等香港上市公司之獨立非執行董事。李博士亦曾出任三和集團有限公司及卓越金融有限公司之獨立非執行董事，該兩間公司均於香港上市。

李博士曾為中華人民共和國第九及第十屆全國人民代表大會香港特別行政區代表、1978年至1997年香港立法局成員、1988年至1991年香港立法局資深成員及1985年至1992年香港行政局成員。彼積極參與公共事務。

**梁覺教授** (獨立非執行董事)，現年54歲，於2010年7月7日獲委任為本公司獨立非執行董事。彼乃為本公司薪酬委員會主席、審核委員會及提名委員會成員。彼曾為本集團董事會顧問及為本集團提供顧問服務超過20年。梁教授於美國伊利諾大學 Urbana-Champaign 分校獲得心理學博士學位，現任香港城市大學管理學系講座教授。梁教授為國際知名學者，亦擁有在香港及中國大陸不同機構及政府部門資深的顧問經驗。

**Dominic Leo Richard IRWIN** 先生，現年49歲，為集團首席財務總監。彼持有英國利物浦大學學士學位，及為英國 Chartered Institute of Management Accountants 之會員。於2010年8月1日加入本集團，彼擁有超過25年會計及財務管理的豐富經驗，並曾於香港和英國的工業及政府機構任職。

**Dr. LEE Peng Fei, Allen**, JP (*Independent Non-executive Director*), aged 72, joined the Company on September 10, 1999. He is also a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company. He holds an honorary degree of Doctor of Engineering from The Hong Kong Polytechnic University and an honorary degree of Doctor of Laws from The Chinese University of Hong Kong. Dr. Lee is currently an independent non-executive director of the other public listed companies in Hong Kong, namely, AMS Public Transport Holdings Limited, ITE (Holdings) Limited, Playmates Holdings Limited and Wang On Group Limited. Dr. Lee was also an independent non-executive director of Sam Woo Holdings Limited and VXL Capital Limited, both of which are listed companies in Hong Kong.

Dr. Lee was formerly a deputy of the Hong Kong Special Administrative Region at the 9th and 10th National People's Congress, PRC, a member of the Hong Kong Legislative Council from 1978 to 1997, a senior member of the Hong Kong Legislative Council from 1988 to 1991 and a member of the Hong Kong Executive Council from 1985 to 1992. He has taken an active role in public service.

**Professor LEUNG Kwok** (*Independent Non-executive Director*), aged 54, was appointed as an Independent Non-executive Director of the Company on July 7, 2010. He is also chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. He was the Board Advisor and provided consulting services to the Group for more than 20 years. Professor Leung received his Ph.D. in Psychology from University of Illinois, Urbana-Champaign, U.S.A. He holds a chair in management at the City University of Hong Kong. In addition to his international reputation for his scholarly work, he has extensive consulting experience with a wide range of organizations and government departments in Hong Kong and Mainland China.

**Mr. Dominic Leo Richard IRWIN**, aged 49, is the Group Chief Financial Officer. He holds a bachelor degree from University of Liverpool and is an Associate of The Chartered Institute of Management Accountants in the United Kingdom. He joined the Group since August 1, 2010 and has over 25 years' experience in accounting and financial management working in industry and government in both Hong Kong and the United Kingdom.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

本公司董事會（「董事會」）致力在合理可行的架構中保持最高水平的企業管治，董事會堅信，透明、問責和獨立三項原則對於保障全體利益相關者的利益及提升股東的價值至為重要。

董事會一直致力提高企業管治水平，其負責制定及檢討本公司的企業管治以及在遵守法律及監管規定方面的政策及常規。早在香港聯合交易所有限公司（「香港聯交所」）引入證券上市規則（「上市規則」）附錄十四之《企業管治常規守則》（「前守則」）及於2012年4月1日全面生效之新《企業管治守則》（「企業管治守則」）之前，董事會已定期檢討並提升本公司之企業管治守則。以下為本公司實踐企業管治優於、符合或偏離企業管治守則之重點：

The board of directors (the “Board”) of the Company is dedicated to maintaining the highest standard of corporate governance within a sensible and practical framework. The Board firmly believes that the principles of transparency, accountability and independence are essential for upholding the interests of all stakeholders and maximizing shareholder value.

The Board is committed to excellence in corporate governance, it is responsible for developing and reviewing the Company’s policies and practices on corporate governance as well as compliance with legal and regulatory requirements. It has reviewed and upgraded the Company’s Code on Corporate Governance on a regular basis, even before The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) introduced the Code on Corporate Governance Practices (the “Former Code”) and the new Corporate Governance Code (the “CG Code”), which came into full effect on April 1, 2012, as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”). The following items highlight where the Company’s corporate governance practice surpasses, attains or varies from the CG Code:

遵例情況	COMPLIANCE
<p>優於</p> <ul style="list-style-type: none"> <li>董事會成員二分之一是獨立非執行董事，超過上市規則所要求的最少有三分一董事會成員為獨立非執行董事。</li> <li>董事會包括四名獨立非執行董事，超越上市規則之規定。</li> <li>本公司設有風險管理委員會，檢討所有重大監控及風險管理。該委員會每年向董事會匯報兩次，優勝於企業管治守則。</li> </ul>	<p>Surpass</p> <ul style="list-style-type: none"> <li>Independent Non-executive Directors comprise a half of the members of the Board, exceeding the minimum of one-third as required under the Listing Rules.</li> <li>The Board includes four Independent Non-executive Directors, surpassing the requirement under the Listing Rules.</li> <li>The Company has a Risk Management Committee that reviews all material controls and risk management functions and reports to the Board twice a year, surpassing the CG Code.</li> </ul>

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 符合

- 本公司已購買合適之董事及高級人員責任保險，符合企業管治守則。
- 凡服務董事會超過九年之獨立非執行董事，須獲股東以獨立決議案批准方可連任，符合企業管治守則。
- 本公司採納了企業管治守則指引以檢討內部監控制度。
- 除下述之偏離情況外，本公司符合所有企業管治守則必須遵守之守則條文。

### 偏離

- 本公司之主席及行政總裁兩職位同時由一人出任，偏離了企業管治守則。此舉之優點及本公司為保障股東利益而採取的制衡機制，在本報告「主席及行政總裁」一節中有詳細論述。
- 根據本公司之公司細則（「細則」），主席或董事總經理毋須輪值告退。

### Attain

- The Company maintains appropriate directors' and officers' liability insurance, in line with the CG Code.
- Any Independent Non-executive Director who has served more than nine years will be subject to a separate resolution on further appointment to be approved by shareholders in line with the CG Code.
- The Company adopts the CG Code guidelines on reviewing its internal control system.
- The Company meets all the CG Code mandatory provisions except the variances mentioned below.

### Deviate

- The Company deviates from the CG Code in having the roles of Chairman and Chief Executive performed by the same person. The advantages of doing so and the balancing measures that the Company has adopted to protect shareholders' interests are discussed in detail under the section "Chairman and Chief Executive" in this report.
- According to the Bye-Laws of the Company (the "Bye-Laws"), the Chairman or the Managing Director are not subject to retirement by rotation.

## 董事會

董事會肩負有效率及盡責地領導本公司的職責。董事會訂立本集團之整體方向和策略、監管及評估本集團之營運與財務上的表現，並檢討本公司之企業管治水平。董事會亦須就各項公司事宜作出決策，包括關於全年及中期業績、須予公佈之交易、聘任或續聘董事、股息以及會計政策。董事，無論個別或全體成員，都致力以誠，以公司及股東整體利益為最優先的考慮因素。董事會所訂立之策略及計劃，則由管理層負責執行。管理層就本集團的日常營運向董事會負上全責。

於本報告日期，董事會由四名獨立非執行董事、兩名非執行董事，以及兩名執行董事組成。獨立非執行董事及非執行董事帶來多方面的專業知識、技能和經驗，為本集團提供有效指引，並為本集團面對的所有重大決策帶來局外的觀點。為協助其履行職責，董事可隨時與本公司之內部審計師及外聘核數師直接接觸，而且本公司亦已訂立有關程序，讓董事尋求獨立的專業意見，相關費用將由本公司支付。此外，本公司亦已購買合適之董事及高級人員責任保險，此舉符合企業管治守則。

基於董事會的整體組合及每位董事之獨特專業知識、技能和經驗，本集團相信董事會架構能提供適當及足夠之監察及制衡，以保障本公司和股東的利益。董事會將定期檢討其組合，確保其於專業知識、技能及經驗方面維持適當的平衡及多元化，以繼續有效地指導及監管本公司之業務。本公司董事之個人資料詳情載於本年報第56頁至第60頁。

本公司鼓勵董事參與持續專業發展，以發展並更新彼等之知識及技能。本公司向每名新委任的董事提供全面的就任資料文件，涵蓋香港上市公司董事之職責及法律責任概要、本公司之細則文件以及香港公司註冊處發出的《董事責任指引》，確保有關董事充份知悉其於上市規則及其他監管規定下的職責及責任。

## BOARD

The Board is charged with providing effective and responsible leadership for the Company. It sets the Group's overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standards of the Company. It also decides on matters relating to annual and interim results, notifiable transactions, appointments or re-appointments of Directors, dividends and accounting policies. The Directors, individually and collectively, are committed to act in good faith in the best interests of the Company and its shareholders. The strategies and plans as decided by the Board are implemented by the management. The management assumes full accountability to the Board for the day-to-day operation of the Group.

As at the date of this report, the Board is composed of four Independent Non-executive Directors, two Non-executive Directors and two Executive Directors. The Independent Non-executive Directors and the Non-executive Directors bring a diverse range of expertise, skills and experience to provide effective guidance and an outside perspective to all major decisions of the Group. To assist in the discharge of their duties, the Directors have free and direct access to both the Company's internal and external auditors and procedures are in place to allow the Directors to obtain independent professional advice at the Company's expense. Besides, the Company has obtained appropriate directors' and officers' liability insurance in line with the CG Code.

Given the overall composition of the Board and the expertise, skills and experience that each Director brings individually, the Group believes that the Board is appropriately structured to provide sufficient checks and balances to protect the interests of the Company and its shareholders. The Board will regularly review its composition to maintain a proper balance and diversity of expertise, skills and experience to ensure continued effective leadership and oversight of the Company's businesses. Biographical details of the Directors are set out on pages 56 to 60 of this annual report.

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company provides a comprehensive induction package covering the summary of the responsibilities and liabilities of a director of the listed company, the constitutional documents and "A Guide on Directors' Duties" issued by the Companies Registry in Hong Kong to each newly appointed Director to ensure that he is sufficiently aware of his responsibilities and obligations as Director.



# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

本公司秘書不時向董事匯報上市規則、企業管治常規以及其他監管制度之最新變動及發展並提供相關書面資料，亦安排講座講解有關董事職務及職責之專業知識及監管規定的最新情況。

The Company Secretary reports from time to time the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the Directors with written materials, as well as organizes seminars on the professional knowledge and latest development of regulatory requirements related to director's duties and responsibilities.

於2012年，本公司舉行了一次內部講座，由外聘專業顧問講述，內容包括上市公司董事之角色、職責及職務。出席該講座董事包括劉國權博士、馬灼安先生、畢滌凡博士、李鵬飛博士及梁覺教授。未能出席講座之董事亦獲派發相關講義，以供參閱。此外，所有董事亦參與下列培訓活動：

During the year of 2012, there was one in-house seminar conducted by the external professional consultants relating to the roles, functions and duties of a listed company director. Dr. LAU Kwok Kuen, Peter, Mr. MAH Chuck On, Bernard, Dr. Barry John BUTTIFANT, Dr. LEE Peng Fei, Allen and Professor LEUNG Kwok all received this training. The seminar materials were also sent to the Directors who were not available to attend the seminar for their information. In addition, all Directors also participated in the following trainings:

董事會成員	Members of the Board	培訓類型 Types of Training
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
畢滌凡博士	Dr. Barry John BUTTIFANT	A · C
鄺其志先生，GBS，JP	Mr. KWONG Ki Chi, GBS, JP	C
李鵬飛博士，JP	Dr. LEE Peng Fei, Allen, JP	A · B · C
梁覺教授	Professor LEUNG Kwok	A · B · C
<b>非執行董事</b>	<b>Non-executive Directors</b>	
鄭志剛先生	Mr. CHENG Chi Kong, Adrian	A · B · C
陳世昌先生	Mr. CHAN Sai Cheong	A · B · C
<b>執行董事</b>	<b>Executive Directors</b>	
劉國權博士 (主席及行政總裁)	Dr. LAU Kwok Kuen, Peter (Chairman and Chief Executive)	A · B · C
馬灼安先生	Mr. MAH Chuck On, Bernard	A · B · C

A: 參加研討會及/或會議及/或論壇

attending seminars and/or conferences and/or forums

B: 在研討會及/或會議及/或論壇上演講

giving talks at seminars and/or conferences and/or forums

C: 閱讀與經濟、一般業務、董事之培訓及責任等有關之報章、雜誌及更新資料

reading newspapers, journals and updates relating to the economy, general business, director's training and responsibilities, etc.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

按照良好的企業管治原則，董事會設立了三個董事委員會，即審核委員會、提名委員會及薪酬委員會。此外，本公司更成立了管理委員會及風險管理委員會，為董事會及董事委員會提供支援。於2012年12月31日，董事會、審核委員會、提名委員會及薪酬委員會之組成如下，而管理委員會及風險管理委員會於本報告的相關部份有進一步之描述。

In accordance with good corporate governance principles, the Board had established three Board Committees: the Audit Committee, the Nomination Committee and the Remuneration Committee. In addition, a Management Committee and a Risk Management Committee are also in place to support the Board and the Board Committees. As at December 31, 2012, the composition of the Board, the Audit Committee, the Nomination Committee and the Remuneration Committee is set out below. The Management and Risk Management committees are discussed in the relevant sections in this report.

董事會成員	Members of the Board	審核委員會 Audit Committee	提名委員會 Nomination Committee	薪酬委員會 Remuneration Committee
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>			
畢滌凡博士	Dr. Barry John BUTTIFANT	✓	✓	✓
鄭其志先生，GBS，JP	Mr. KWONG Ki Chi, GBS, JP	✓		
李鵬飛博士，JP	Dr. LEE Peng Fei, Allen, JP	✓	✓	✓
梁覺教授	Professor LEUNG Kwok	✓	✓	✓
<b>非執行董事</b>	<b>Non-executive Directors</b>			
鄭志剛先生	Mr. CHENG Chi Kong, Adrian			
陳世昌先生	Mr. CHAN Sai Cheong			
<b>執行董事</b>	<b>Executive Directors</b>			
劉國權博士 (主席及行政總裁)	Dr. LAU Kwok Kuen, Peter (Chairman and Chief Executive)		✓	✓
馬灼安先生	Mr. MAH Chuck On, Bernard			

各董事會成員之間並沒有財務、業務、親屬或其他重大或相關之關係，惟鄭先生及李博士在進智公共交通控股有限公司董事會中同時擔任獨立非執行董事；而鄭先生及陳先生在周大福珠寶集團有限公司董事會中同時擔任執行董事。

The Board members have no financial, business, family or other material or relevant relationships with each other except that Mr. Kwong and Dr. Lee both serve on the board of AMS Public Transport Holdings Limited as independent non-executive directors; while Mr. Cheng and Mr. Chan both serve on the board of Chow Tai Fook Jewellery Group Limited as executive directors.

董事會認為，上述關係並不影響該等董事於執行職務時之獨立判斷及個人誠信。

It is the Board's opinion that these relationships do not affect the Directors' independent judgment and integrity in executing their roles and responsibilities.

截至本報告日期為止，概無獨立非執行董事及非執行董事擁有本公司之股份。

None of the Independent Non-executive Directors and Non-Executive Directors owned any shares of the Company up to the date of this report.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

根據上市規則之規定，各獨立非執行董事已根據相關指引向本公司書面確認其獨立性。因此，本公司認為各獨立非執行董事確屬獨立人士。

董事會每年定期召開四次會議，亦會在有需要時召開更多會議。董事會的定期會議舉行日期會預先訂定，致使全體董事會成員能安排出席。公司秘書協助主席擬訂董事會會議議程，而每位董事均獲邀提出任何擬在會議中討論和動議的事項。此外，全體董事可與公司秘書接觸，要求公司秘書提供意見和服務，以確保董事會的程序和適用的規則和條例得以遵守。董事會會議文件在會議舉行前不少於三天送予所有董事及其他列席人士，以確保彼等可及時地獲得一切有關會議之資料。會議記錄之初稿及最終定稿亦會發送予所有董事供彼等提供意見。根據細則，若任何董事未能親身出席任何董事會會議，則可藉著電話會議或其他安排，參與董事會會議。另按照細則，若未能召開董事會會議，則可藉著傳閱有關緊急事宜之書面決議案而取得董事會批准。當傳閱書面決議案之同時，本公司亦會向董事提供足夠的資料和說明材料。

董事會於截至2012年12月31日止之年度，舉行了四次全體董事會會議。會議上，董事會檢討了季度業績表現和商討了本集團之未來發展策略以及其他事務。此外，董事會通過了兩套書面決議案。

Pursuant to the requirements of the Listing Rules, each of the Independent Non-executive Directors has confirmed with the Company in writing his independence from the Company in accordance with the relevant guidelines. The Company therefore considers all of the Independent Non-executive Directors to be independent.

The Board holds four regular meetings a year and additional meetings as and when required. Regular Board meetings are scheduled in advance to facilitate the fullest possible attendance. The Company Secretary assists the Chairman in setting the agenda of the Board meetings and each Director is invited to present any businesses that he wishes to discuss or propose at such meetings. Furthermore, all Directors have access to the Company Secretary for advice and services to ensure that board procedures and applicable rules and regulations are adhered to. Board papers are circulated to all Directors and other attendees not less than three days before the Board meetings to ensure timely access to relevant information. Draft and final versions of the minutes are circulated to all Directors for comments. Any Director who is unable to physically attend any Board meeting may participate electronically by conference call or via alternate arrangement in accordance with the Bye-Laws. Moreover, pursuant to the Bye-Laws, Board approval may also be obtained by way of circulation of a resolution in writing on urgent matters when convening a Board meeting is not practicable. Sufficient information and explanatory materials will be provided to the Directors at the same time when a resolution in writing is circulated.

During the year ended December 31, 2012, four full Board meetings were held to review the quarterly performance results and discuss the Group's strategy going forward, as well as other business. In addition, two sets of resolutions in writing were passed.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

董事於2012年的全體董事會會議之出席記錄如下：

Attendances of Directors of the full Board meetings in 2012 are as follows:

董事會會議	Board Meeting	出席次數/會議舉行次數
		Meetings attended/held
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
畢滌凡博士	Dr. Barry John BUTTIFANT	4/4
鄺其志先生，GBS，JP	Mr. KWONG Ki Chi, GBS, JP	4/4
李鵬飛博士，JP	Dr. LEE Peng Fei, Allen, JP	4/4
梁覺教授	Professor LEUNG Kwok	4/4
<b>非執行董事</b>	<b>Non-executive Directors</b>	
鄭志剛先生 (於2012年5月22日獲委任)	Mr. CHENG Chi Kong, Adrian (appointed on May 22, 2012)	2/3
陳世昌先生 (於2012年5月22日獲委任)	Mr. CHAN Sai Cheong (appointed on May 22, 2012)	1/3
<b>執行董事</b>	<b>Executive Directors</b>	
劉國權博士 (主席及行政總裁)	Dr. LAU Kwok Kuen, Peter (Chairman and Chief Executive)	4/4
馬灼安先生	Mr. MAH Chuck On, Bernard	4/4

為了促進坦誠及公開討論事務之氣氛，獨立非執行董事及非執行董事可不時在沒有執行董事出席下會面討論。

In order to facilitate free and open discussion of issues, the Independent Non-executive Directors and the Non-executive Directors may also meet without the presence of the Executive Directors from time to time.

### 董事之委任及重選

根據細則，任何由董事會委任之新董事（主席或董事總經理除外）須於其獲委任後本公司舉行之下一次股東大會上（如屬填補臨時空缺）或本公司下一次股東週年大會上（如屬增加董事人數）退任及由股東重選。於每屆之股東週年大會上，三分之一（或最接近但不超過三分之一）之董事（主席或董事總經理除外）須輪值告退，惟每位董事（主席或董事總經理除外）須最少每三年輪值告退一次。

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

According to the Bye-Laws, any new Director (other than the Chairman or the Managing Director) appointed by the Board is subject to retirement and re-election by shareholders at the next general meeting of the Company (in the case of filling a casual vacancy) or at the next annual general meeting of the Company (in the case of an addition to their number) following his appointment. At each annual general meeting, one-third (or the number nearest to but not exceeding one-third) of the Directors (other than the Chairman or the Managing Director) will retire from office by rotation, and every Director (other than the Chairman or the Managing Director) is subject to retirement by rotation at least once every three years.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

現時，所有獨立非執行董事及非執行董事的指定任期為三年，彼等須根據細則輪值告退及重選。為進一步提高企業管治水平，本公司依照企業管治守則，已要求凡服務董事會超過九年之獨立非執行董事，須獲得股東以獨立決議案方式批准，方可連任。如有此情況，董事會將在年報或通告函中向股東列明其認為該董事仍屬獨立人士以及應獲重選之原因。

董事概不知悉有任何資料可合理地指出本公司並無遵守企業管治守則，惟(i)主席及行政總裁兩職位同時由一人出任(守則條文A.2.1)；及(ii)主席及行政總裁毋須輪值告退(守則條文A.4.2)。

於即將舉行之股東週年大會，畢滌凡博士及李鵬飛博士將根據本公司細則第98條規定輪值告退，而Ishwar Bhagwandas CHUGANI先生將根據本公司細則第101(B)條規定告退。

李博士無意膺選連任，而畢滌凡博士符合資格並願意於即將舉行之股東週年大會上膺選連任。

Chugani先生符合資格並願意於即將舉行之股東週年大會上膺選連任。除前述者外，本公司其他董事均將繼續留任。

Currently, all Independent Non-executive Directors and Non-executive Directors are appointed for a specific term of three years and subject to retirement by rotation and re-election pursuant to the Bye-Laws. To further strengthen the standard of corporate governance, the Company follows CG Code and requires any re-appointment of an Independent Non-executive Director who has served on the Board for over nine years to be subject to a separate resolution to be approved by shareholders. In such cases, the Board will set out in the annual report or circular the reasons why it considers such Director to continue to be independent and should be re-elected.

The Directors are not aware of any information that would reasonably indicate that the Company is non-compliant with the CG Code, except that (i) the roles of the Chairman and Chief Executive are vested in the same person (Code Provision A.2.1); and (ii) the Chairman and Chief Executive are not subject to retirement by rotation (Code Provision A.4.2).

At the forthcoming annual general meeting of the Company, Dr. Barry John BUTTIFANT and Dr. LEE Peng Fei, Allen shall retire by rotation in accordance with Bye-Law 98 of the Company, and Mr. Ishwar Bhagwandas CHUGANI shall retire in accordance with Bye-Law 101(B) of the Company.

Dr. Lee will not offer himself for re-election whereas Dr. Buttifant, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

Mr. Chugani, being eligible, will offer himself for re-election at the forthcoming annual general meeting. Save for the aforesaid, the other Directors of the Company will continue in office.

## 主席及行政總裁

劉國權博士目前同時出任主席及行政總裁兩職位。鑒於劉博士的豐富業內經驗以及對本集團業務的深厚認識，董事會認為由劉博士兼任主席及行政總裁能為本集團提供強勢及貫徹之領導，並能更有效地策劃和推行長期商業策略，以及提高決策的效率。董事會亦相信本公司已擁有配合公司實際情況的堅實企業管治架構，確保能有效地監管本公司之管理層。該架構的主要內容包括：

- 董事會之成員有二分之一為獨立非執行董事；
- 審核委員會包括全體四位獨立非執行董事；
- 確保全體獨立非執行董事及非執行董事可隨時與本公司之內部審計師及外聘核數師接觸，並在有需要時尋求獨立專業意見；及
- 設立「密函檢舉」機制，允許本集團員工以匿名和機密形式向內部審計部主管舉報高級管理人員包括主席及行政總裁的欺詐或不當的行為。有關「密函檢舉」機制之詳情載於「內部監控」一節。

董事會相信，上述機制能確保獨立非執行董事及非執行董事有效地督導本集團之管理層和就策略、風險和誠信等範疇提供有效的監管。董事會將不斷檢討本集團企業管治架構之成效，以評估是否需要作出任何修改。

## CHAIRMAN AND CHIEF EXECUTIVE

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

- having Independent Non-executive Directors comprise a half of the Board;
- including all four Independent Non-executive Directors as Audit Committee members;
- ensuring that all Independent Non-executive Directors and Non-executive Directors have free and direct access to both the Company's internal and external auditors and independent professional advice where necessary; and
- having a "whistle-blowing" mechanism in place to allow the Group's staff members to anonymously and confidentially report to the Head of Internal Audit any suspected acts of fraud or gross misconduct by senior management, including that of the Chairman and Chief Executive. Details about the "whistle-blowing" mechanism are discussed under the section "Internal Control".

The Board believes that these measures enable our Independent Non-executive Directors and Non-executive Directors to rigorously supervise the Group's management and effectively control key issues relating to strategy, risk and integrity. The Board continually reviews the effectiveness of the Group's corporate governance structure to assess whether any changes are necessary.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 審核委員會

審核委員會由全體四位獨立非執行董事組成，並由畢滌凡博士出任主席，彼為一位在處理財務匯報及監控方面具資深經驗的合資格會計師。審核委員會主要負責委任、重新委任及罷免外聘核數師、審閱及監控外聘核數師之獨立客觀及審核程序之有效性，以及與外聘核數師討論審核之性質及範疇。該委員會同時負責審閱本集團之財務資料、監察本集團之財務匯報系統和內部監控程序，並在評核本集團中期及全年業績後，才向董事會作出建議是否同意採納有關業績。審核委員會可不受限制地與本公司之內部審計師及外聘核數師接觸。審核委員會之職權範圍可供索取及已載於本公司之網站<http://www.giordano.com.hk/web/HK/investors/Gov/2012/cTORAC.pdf>。

審核委員會每年最少舉行兩次會議，會上審閱財務匯報及檢討內部監控事宜。集團首席財務總監、風險管理委員會主席、內部審計主管、公司秘書及本公司外聘核數師之代表應出席審核委員會之會議。委員會亦可酌情邀請其他管理層成員出席會議。於2012年，審核委員會共舉行了兩次會議，按成員姓名分列之會議出席記錄載列如下：

#### 審核委員會會議

##### 獨立非執行董事

畢滌凡博士  
鄭其志先生，GBS，JP  
李鵬飛博士，JP  
梁覺教授

### AUDIT COMMITTEE

The Audit Committee comprises all four Independent Non-executive Directors and is chaired by Dr. Buttifant, a qualified accountant with extensive experience in financial reporting and controls. The Audit Committee is responsible for the appointment, re-appointment and removal of external auditors, reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process and discussing with the external auditor the nature and scope of the audit. It is also responsible for reviewing the Group's financial information, overseeing the Group's financial reporting system and internal control procedures and reviewing the interim and final results of the Group prior to recommending them to the Board for approval. To this end, the Audit Committee has unrestricted access to both the Company's internal and external auditors. Its terms of reference are available on request and also accessible on the Company's website at <http://www.giordano.com.hk/web/HK/investors/Gov/2012/eTORAC.pdf>.

The Audit Committee meets at least twice a year to review financial reporting and internal control matters. The Group Chief Financial Officer, the Chairman of the Risk Management Committee, the Head of Internal Audit, the Company Secretary and representatives of the external auditor of the Company are expected to attend the meetings. At the discretion of the Committee, other members of management may also be invited to attend its meetings. In 2012, the Audit Committee held two meetings and the attendance record, on a named basis, is set out below:

#### Audit Committee Meeting

##### Independent Non-executive Directors

	出席次數/會議舉行次數 Meetings attended/held
Dr. Barry John BUTTIFANT	2/2
Mr. KWONG Ki Chi, GBS, JP	2/2
Dr. LEE Peng Fei, Allen, JP	2/2
Professor LEUNG Kwok	2/2

審核委員會於會上與外聘核數師審閱審核策略摘要、截至2011年12月31日止全年業績和截至2012年6月30日止六個月中期賬目。於會上，審核委員會亦有檢討本集團內部審計部門的工作及其內部審計報告，並且與管理層商討其報告關於集團業務運作的調查結果及建議。此外，審核委員會更與管理層評估本集團的內部監控系統，以確保其成效，尤其關注負責本集團的會計及財務報告之員工是否具備足夠資源、資格和經驗，及其訓練課程和預算是否充足。

### 提名委員會

為符合企業管治守則的規定，董事會於2012年3月21日成立提名委員會，由三名獨立非執行董事及主席組成，並由畢滌凡博士出任主席（由2013年2月1日起，則由劉博士出任主席）。提名委員會之主要職責為定期審閱董事會架構、規模及組成（包括其技能、知識及經驗），並物色合適人選加盟董事會。其職責亦包括評核獨立非執行董事之獨立性及就委任或重新委任董事及董事之接任計劃等事宜向董事會提供推薦建議。提名委員會之推薦建議其後將提呈董事會考慮及採納（如適用）。提名委員會的職權範圍可供索取及已載於本公司之網站 <http://www.giordano.com.hk/web/HK/investors/Gov/2012/cTORNC.pdf>。

於2012年，提名委員會舉行了一次會議。會議上，已審閱本公司董事會之架構、規模及組成，以及本公司即將舉行的股東週年大會之董事退任及重新委任安排。按成員姓名分列之會議出席記錄載於下文。此外，該委員會通過了一套書面決議案。

During the meetings, the Audit Committee reviewed with the external auditors the audit strategy summary, the final results for the year ended December 31, 2011 and the interim accounts for the six months ended June 30, 2012. During the meetings, the Audit Committee also reviewed the activities of the Group's Internal Audit Department and its internal audit report, and discussed with management the report's findings and recommendations on the Group's business operations. Besides, it also evaluated with management the Group's internal control system to ensure its effectiveness, with particular attention to the adequacy of resources, the qualifications and experience of the Group's accounting and financial reporting staff, as well as their training programs and budget.

### NOMINATION COMMITTEE

In compliance with the requirements of the CG Code, on March 21, 2012, the Board established the Nomination Committee comprising of three Independent Non-executive Directors and the Chairman, and chaired by Dr. Buttifant (with effect from February 1, 2013, it was chaired by Dr. Lau). The main duties of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of the Board, on a regular basis, and to identify individuals qualified to become board members. It is also responsible for assessing the independence of Independent Non-executive Directors and making recommendations to the Board on matters relating to the appointment or re-appointment of Directors and succession planning for Directors. The recommendations of the Nomination Committee are then put forward for consideration and adoption, where appropriate, by the Board. Its terms of reference are available on request and also accessible on the Company's website at <http://www.giordano.com.hk/web/HK/investors/Gov/2012/eTORNC.pdf>.

In 2012, the Nomination Committee held one meeting and had reviewed the structure, size and composition of the Board and the retirement and re-appointment arrangement of the Directors at the Company's forthcoming annual general meeting. The attendance record of the meeting, on a named basis, is set out below. In addition, one set of resolution in writing was passed.



# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

提名委員會會議	Nomination Committee Meeting	出席次數/會議舉行次數 Meeting attended/held
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
畢滌凡博士	Dr. Barry John BUTTIFANT	1/1
李鵬飛博士, JP	Dr. LEE Peng Fei, Allen, JP	1/1
梁覺教授	Professor LEUNG Kwok	1/1
<b>執行董事</b>	<b>Executive Director</b>	
劉國權博士 (主席及行政總裁)	Dr. LAU Kwok Kuen, Peter (Chairman and Chief Executive)	1/1

### 薪酬委員會

薪酬委員會由三名獨立非執行董事及主席組成，並由畢滌凡博士出任主席（由2013年2月1日起，則由梁教授出任主席）。薪酬委員會負責檢討及決定董事及高級管理人員之酬金、補償及福利。當審閱個別董事之薪酬福利時，相關董事為免涉及任何利益衝突須放棄投票權。薪酬委員會的職權範圍可供索取及已載於本公司之網站<http://www.giordano.com.hk/web/HK/investors/Gov/2012/cTORRC.pdf>。

### REMUNERATION COMMITTEE

The Remuneration Committee is composed of three Independent Non-executive Directors and the Chairman, and chaired by Dr. Buttifant (with effect from February 1, 2013, it was chaired by Professor Leung). The Remuneration Committee is responsible for reviewing and determining the remuneration, compensation and benefits of Directors and senior management. When the remuneration package of an individual Director is under review, the Director in question is required to abstain from voting to avoid any conflict of interest. Its terms of reference of the Remuneration Committee are available on request and also accessible on the Company's website at <http://www.giordano.com.hk/web/HK/investors/Gov/2012/eTORRC.pdf>.

薪酬委員會會議	Remuneration Committee Meeting	出席次數/會議舉行次數 Meeting attended/held
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
畢滌凡博士	Dr. Barry John BUTTIFANT	1/1
李鵬飛博士, JP	Dr. LEE Peng Fei, Allen, JP	1/1
梁覺教授	Professor LEUNG Kwok	1/1
<b>執行董事</b>	<b>Executive Director</b>	
劉國權博士 (主席及行政總裁)	Dr. LAU Kwok Kuen, Peter (Chairman and Chief Executive)	0/1

於2012年，薪酬委員會舉行了一次會議，檢討主席及行政總裁之酬金及花紅，確認2011年給予主席及行政總裁的保證花紅，以及批准和通過支付予董事和高級管理人員的2011年花紅。主席及行政總裁並無出席是次薪酬委員會會議，並放棄投票，以免涉及任何利益衝突。按成員姓名分列之會議出席記錄載於上文。此外，該委員會通過了一套書面決議案。

In 2012, the Remuneration Committee held a meeting to review the remuneration and bonus of the Chairman and Chief Executive, confirm the 2011 guaranteed bonus to the Chairman and Chief Executive and ratify and approve the 2011 bonus payment to Directors and senior management. The Chairman and Chief Executive absented himself from attending the said meeting and abstained from voting to avoid any conflict of interest. The attendance record of the meeting, on a named basis, is set out above. In addition, one set of resolution in writing was passed.

## 薪酬政策

本公司明白，合理而全面的薪酬組合是吸引、留用以及激勵高質素人才的重要因素。因此，本公司致力確保薪酬具競爭力，並且符合本公司之目標和表現。本公司於釐定薪酬政策時考慮多項相關因素，包括同類型公司所支付之薪金、職責、職務和職權、本公司及其附屬公司之聘用條件、市場慣例，以及本公司的財務和非財務表現。

薪酬委員會負責檢討並決定董事之薪酬。為確保獨立非執行董事及非執行董事可以就其為本公司付出的時間及承擔的責任獲得合理的報酬，薪酬委員會會考慮多方面因素，包括同類型公司所支付的袍金、有關董事所付出的時間、肩負的職責、預計的工作量，以及本公司的其他聘用條件，以釐定有關董事之薪酬。

本公司為包括主席及行政總裁以及執行董事在內之僱員訂出的薪酬組合，包括固定薪酬、現金績效花紅、浮動獎金、長期獎勵金以及退休計劃，詳情載於下文。

固定薪酬包括僱員的基本薪金、津貼及福利（例如醫療福利）。不同職位的基本薪金和津貼是考慮到本公司之薪酬政策、本公司業績和僱員的個人表現，以及市場情況和慣例後而訂出的，並將會每年作出檢討。本公司會定期檢討福利，主要按照當地標準及慣例而釐定。

僱員亦會因應本集團、所屬業務單位及個人幾項層面的表現而獲得該年度現金花紅。發放給主席及行政總裁、執行董事以及高級管理層成員的花紅，則由薪酬委員會每年檢討。於2012年，現金績效花紅佔主席及行政總裁以及執行董事之總薪酬的77.4%。詳情請參閱財務報表附註10(a)。此外，本公司設有銷售及業務相關獎勵計劃，藉此激勵某些工種的員工，例如前線銷售人員，以達致本公司訂出的銷售或其他業務目標。

## REMUNERATION POLICY

The Company understands that a reasonable and comprehensive remuneration package is an important factor in attracting, retaining and motivating high quality personnel. As such, the Company works to ensure that remuneration is competitive and aligned with the Company's objectives and performance. The Company takes into consideration a number of relevant factors in determining its remuneration policy, including the salaries paid by comparable companies, job responsibilities, duties and scope, employment conditions in the Company and its subsidiaries, market practices and the financial and non-financial performance of the Company.

The Remuneration Committee is responsible for reviewing and determining the remuneration of the Directors. In doing so, the Remuneration Committee considers factors such as the fees paid by comparable companies, time commitment, the responsibilities and likely workload of the relevant Directors and other employment conditions in the Company to ensure that the Independent Non-executive Directors and the Non-executive Directors are appropriately paid for their time and responsibilities to the Company.

The Company's remuneration structure for its employees, including the Chairman and Chief Executive and the Executive Director, is composed of fixed compensation, cash performance bonuses, variable cash incentives, long-term incentives, and retirement schemes as discussed below.

Fixed compensation includes an employee's base salary, allowances and benefits (e.g. medical). Base salary and allowances are set and reviewed annually for each position, taking into consideration the Company's remuneration policy, the Company's and the individual's performance as well as market conditions and practices. Benefits are regularly reviewed and determined largely on the basis of local standards and practices.

Employees are also eligible to receive an annual cash bonus based on their performance at the Group, business unit and individual levels. The bonuses awarded to the Chairman and Chief Executive, the Executive Director and members of senior management are reviewed annually by the Remuneration Committee. In 2012, the cash performance bonus component accounted for 77.4% of the total remuneration of the Chairman and Chief Executive and the Executive Director. Please refer to Note 10(a) to the financial statements for details. In addition, the Company operates sales and business-related incentive schemes to motivate certain staff such as front-line sales associates to achieve specific sales or other business targets of the Company.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

本公司亦設有購股權計劃以提供長期的獎勵，從而酬謝和挽留精銳的管理團隊。該計劃詳情以及執行董事和僱員截至2012年12月31日已行使及未行使之購股權的資料，載於本年報「購股權資料」一節中。

The Company also operates a share option scheme to provide long-term incentives to reward and retain a high calibre management team. The details of the scheme, together with information on options exercised and outstanding in respect of the Executive Directors and employees as at December 31, 2012 under the scheme, are set out in the section of "Share Option Information" of this annual report.

本公司根據強制性公積金計劃條例參與一項強積金計劃，該計劃已在強制性公積金計劃管理局登記。

Pursuant to the Mandatory Provident Fund Schemes Ordinance, the Company participates in an MPF scheme registered with the Mandatory Provident Fund Schemes Authority.

以下為董事會成員之總薪酬（不包括以股份支付的開支）：

The total remuneration of the members of the Board (excluding share-based payments) is shown below:

(以百萬港元為單位)	(In HK\$ millions)	2012	2011
袍金	Fees	2	1
薪酬、津貼及其他福利	Salaries, allowances and other benefits	7	7
浮動的績效薪酬	Variable remuneration related to performance	24	25
		<b>33</b>	<b>33</b>

獨立非執行董事、非執行董事、執行董事及五位最高薪職員（當中兩位為執行董事）的總薪酬（包括以股份支付的開支）按酬金組別歸類如下：

The total remuneration (including share-based payments) of the Independent Non-executive Directors, the Non-executive Directors, the Executive Directors and the five highest paid employees (two of whom were Executive Directors) fell within the following bands:

薪酬	Remuneration	2012 人數 Number	2011 人數 Number
0港元－1,000,000港元	HK\$0 – HK\$1,000,000	6	4
1,000,001港元－2,000,000港元	HK\$1,000,001 – HK\$2,000,000	–	–
2,000,001港元－3,000,000港元	HK\$2,000,001 – HK\$3,000,000	–	–
3,000,001港元－4,000,000港元	HK\$3,000,001 – HK\$4,000,000	1	1
4,000,001港元－5,000,000港元	HK\$4,000,001 – HK\$5,000,000	2	3
5,000,001港元－6,000,000港元	HK\$5,000,001 – HK\$6,000,000	1	–
20,000,001港元－30,000,000港元	HK\$20,000,001 – HK\$30,000,000	1	1
		<b>11</b>	<b>9</b>

全體獨立非執行董事及非執行董事之薪酬均屬於第一薪酬組別，詳情請參閱財務報表附註10(a)。

All Independent Non-executive Directors' and Non-executive Directors' emoluments fell within the first remuneration band. Please refer to Note 10(a) to the financial statements for details.

## 管理委員會

董事會已授權管理委員會負責執行其商業策略及管理本集團之日常商業運作。管理委員會對董事會全面負責，由主席及行政總裁、執行董事及集團首席財務總監組成。

## 企業管治職能

董事會確認，企業管治應屬董事之共同責任，且彼等之企業管治職能包括：

- 制定、檢討及更新本公司之企業管治政策及常規；
- 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- 制定、檢討及監察適用於僱員及董事之操守準則及合規手冊（如有）；
- 檢討本公司遵守企業管治守則之情況及企業管治報告之披露；及
- 制定、檢討及監察股東通訊政策的有效推行及向董事會提出有助鞏固本公司與股東之關係之建議。

年內，本公司已根據上市規則更新須予披露交易及股價敏感資料的合規手冊，作為僱員向本公司滙報內幕消息之指引，以確保作出貫徹和適時之披露及履行本公司之持續披露責任。

## MANAGEMENT COMMITTEE

The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's businesses to a Management Committee. The Management Committee is fully accountable to the Board and comprises the Chairman and Chief Executive, the Executive Director and the Group Chief Financial Officer.

## CORPORATE GOVERNANCE FUNCTION

The Board recognizes that corporate governance should be the collective responsibility of Directors and their corporate governance duties include:

- to develop, review and update the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- to develop, review and monitor the implementation of the shareholders' communication policy to ensure its effectiveness, and make recommendation to the Board where appropriate to enhance shareholders' relationship with the Company.

During the year, the Company has updated the compliance manuals on notifiable transactions and price sensitive information in accordance with the Listing Rules as guidelines for its employees to report inside information to the Company to ensure consistent and timely disclosure and fulfillment of the Company's continuous disclosure obligations.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 內部監控

董事會全面負責本集團之內部監控（特別是財務、營運、守法方面），以及風險管理功能，並藉此持續監察其成效。本公司已實行和制訂合適政策及程序，以保障資產不會於未獲授權下使用或處置；控制資本開支，備存妥善而準確之會計記錄和提高財務報告之可靠性，以及確保營運效益及成效，並遵守適用之法律和法規。此等政策和程序旨在針對重大的失實報告、損失、錯誤或欺詐行為，以提供合理但並非絕對之保證；以及管理及減低而非完全消除本集團營運系統之失誤風險。

本集團之內部監控制度由以下主要部份組成：

- 具界定責任、適當職責劃分及授權的組織及管治架構；
- 財務監控、內部監控及風險管理等制度及程序，以識別及衡量風險，以及每半年進行風險評估以監察風險減輕之進展；
- 營運及財務預算及預測制度，以衡量績效，包括定期分析偏離預算及計劃的情況、訂定業績指標，並作出合適行動以修正不足之處；
- 嚴謹的政策及程序以評核、檢討及審批重大的合約、資本及經常性開支；
- 設立「密函檢舉」機制，允許本集團員工以匿名形式向內部審計主管舉報高級管理人員，包括主席及行政總裁的欺詐或不當行為。內部審計主管會將該等密函轉交予審核委員會主席，以作進一步行動；及
- 嚴謹的內部程序和監控措施以處理及發布內幕消息。

### INTERNAL CONTROL

The Board has overall responsibility for the Group's internal controls, particularly in respect of financial, operational and compliance controls and risk management functions, and as such monitors the effectiveness on an ongoing basis. Appropriate policies and procedures have been put in place to safeguard the assets against unauthorized use or disposition; control over capital expenditure; maintain proper and accurate accounting records and enhance the reliability of financial reporting; and to ensure efficiency and effectiveness of operations and compliance with the applicable laws and regulations. Such policies and procedures are designed to provide reasonable, but not absolute, assurance against material misstatement, loss, error or fraud, and to manage and minimize rather than eliminate the risk of failure in the Group's operational systems.

The Group's internal control framework includes the following major components:

- an organizational and governance structure with defined responsibility, proper segregation of duties and delegated authority;
- systems and procedures of financial control, internal control and risk management to identify and measure risks and conduct bi-annual risk assessment to monitor the progress of risk mitigation;
- operational and financial budgeting and forecasting systems for performance measurement, including regular variance analysis against budgets and plans, and setting key business performance targets with appropriate measures to rectify deficiencies;
- stringent policies and procedures for the appraisal, review and approval of significant contracts, major capital and recurrent expenditures;
- a "whistle-blowing" mechanism to allow the Group's staff to anonymously report any suspected acts of fraud or gross misconduct by senior management, including that of the Chairman and Chief Executive, to the Head of Internal Audit who will refer the report to the Chairman of the Audit Committee for further action; and
- strict internal procedures and controls for the handling and dissemination of inside information.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

董事會已授權風險管理委員會負責本集團之內部監控制度及檢討其效能。風險管理委員會有四位成員，包括執行董事Ishwar Bhagwandas CHUGANI先生、集團首席財務總監、內部審計主管以及一名高級管理層代表。該委員會根據本公司之企業管治守則中有關內部監控的守則條文檢討所有重要的監控，並每年向董事會作出兩次滙報。風險管理委員會在管理及監視內部控制的系統向董事會全面負責提供保證。該委員會已評估並滿意本集團的會計及財務報告職能之資源充足度、有關僱員之資格及經驗，以及彼等之培訓計劃和年度預算，並就本集團營運風險之內部監控制度向董事會滙報所有重要範疇均為充足及恰當，並且持續地有效運作。

The Board has delegated the authority and responsibility for the Group's internal control system and the review of its effectiveness to a Risk Management Committee. The Risk Management Committee is composed of four members including one Executive Director, Mr. Ishwar Bhagwandas CHUGANI, together with the Group Chief Financial Officer, the Head of Internal Audit and one senior management representative. It reviews all material controls in accordance with the code provisions on internal control of the Company's Code on Corporate Governance, and reports to the Board twice a year. The Risk Management Committee is fully accountable to the Board for providing assurance on managing and monitoring the system of internal controls. The Committee evaluated and was satisfied with the adequacy of resources, qualifications and experience of the staff of the Group's accounting and financial reporting function as well as their training programmes and budget for the year, and reported to the Board that in all material respects the system of internal control over risks associated with the Group's operations was sufficient, appropriate and operated effectively on a continuing basis.

透過與風險管理委員會緊密合作，內部審計部於監管本集團的內部監控事宜上扮演著重要角色。

Co-operating closely with the Risk Management Committee, the Internal Audit Department plays a major role in monitoring the internal controls of the Group.

內部審計部之主要工作包括：

The keys tasks of the Internal Audit Department include:

- 不受限制地檢討本集團主要活動、風險管理、監控及管治程序各個方面；
- 定期對業務及各支援單位及附屬公司進行獨立及全面之財務、營運及守法監控及風險管理審計，包括建議改善方法及監察各單位及附屬公司之糾正或補救措施，以盡量減低所承受之風險；
- 就管理層或審核委員會提出關注之範圍進行特別檢討；
- 調查商業道德、利益衝突及其他集團政策之違規情況；及
- 監督「密函檢舉」機制。
- unrestricted access to review all aspects of the Group's key activities, risk management, control and governance processes;
- conduct independent, comprehensive and regular audits of financial, operational and compliance controls and risk management functions of business and support units and subsidiaries, including recommending improvements and monitoring corrective or remedial measures taken by the units and subsidiaries to minimize risk exposure;
- conduct special reviews of areas of concern identified by management or the Audit Committee;
- investigation of business ethics, conflict of interest and other Group policy violations; and
- oversee the "whistle-blowing" mechanism.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

內部審計部採取以風險法，實施審核委員會及管理層已批准之審計計劃，此乃以風險評估法為依據。內部審計部以內部審計報告形式向管理層提交獨立而客觀之評估及建議。內部審計主管每年兩次向審核委員會直接匯報主要調查結果、糾正措施及管理回應。審核委員會可隨時直接接觸內部審計主管，而毋須知會主席或管理層。

在2012年，內部審計部向管理層提交了審計報告，涵概了本集團顯著的商務流程及活動。內部審計部與管理層攜手，制定有關行動計劃，以解決任何認定的控制缺陷。而審計後進行的檢討，有助確保相關協議措施如期落實執行。

### 證券交易的標準守則

本公司於2004年8月已採納了一套依照上市規則附錄十規定之《董事進行證券交易的標準守則》，並於2009年及2013年更新該標準守則。全體董事均確認於本年度內已遵守上述標準守則。

本公司亦於2005年3月已採納了一套《相關員工進行證券交易的標準守則》，並於2009年及2013年更新該標準守則，以監管該些擁有及得悉內幕消息的員工之證券交易。該標準守則涵蓋之範疇包括禁止和進行本公司證券之買賣、避免利益衝突，以及對本公司的資料保密等。有關僱員於年內已一直遵守上述守則。

### 董事及核數師就財務報表所承擔之責任

董事負責監督每個財政期間財務報表的編製，以確保該報表能夠真實和公平地反映該期間本集團之財政狀況、營運業績與現金流量。本公司財務報表之編製均符合所有有關之法定要求及適用的會計準則。董事有責任確保選擇及連貫地應用合適之會計政策，並作出審慎和合理的判決及估計。

Adopting a risk-based approach, the Internal Audit Department implements the audit plan approved by the Audit Committee and management, which is based on a risk assessment methodology. It furnishes independent and objective evaluations and recommendations in the form of an internal audit report to management. The Head of Internal Audit reports directly to the Audit Committee twice a year on major findings, corrective actions and responses from management. The Audit Committee has free and direct access to the Head of Internal Audit without reference to the Chairman or management.

During the year of 2012, the Internal Audit Department issued audit reports to management which covered significant business processes and activities of the Group. It worked with management to establish action plans to address any identified control weaknesses. Post-audit reviews were performed to ensure those agreed actions have been implemented as intended.

### MODEL CODE FOR SECURITIES TRANSACTIONS

As required by Appendix 10 of the Listing Rules, the Company adopted in August 2004 and updated in 2009 and 2013 a Code of Conduct for Securities Transactions by Directors. All Directors confirmed their compliance with the code throughout the year.

In addition, the Company adopted in March 2005 and updated in 2009 and 2013 a Code of Conduct for Securities Transactions by Specified Employees, which governs the securities transactions of those employees who may possess or have access to inside information. The said code covers areas such as prohibitions and conduct in the dealing of the Company's securities, avoidance of conflict of interests and confidentiality of the Company's information, etc. These employees have complied with the aforesaid code throughout the year.

### DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of financial statements for each financial period to ensure that they give a true and fair view of the state of affairs of the Group, its operational results and cash flows for that period. The Company's financial statements are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently, and that where judgment has been applied and estimates made, they are prudent and reasonable.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

本公司主要核數師羅兵咸永道會計師事務所就本集團財務報表作出之申報責任聲明載於第92頁至第93頁之獨立核數師報告書內。

### 核數師之酬金

本集團之主要核數師羅兵咸永道會計師事務所和其關連機構就其非審核及法定審核服務收取之費用如下：

(以百萬港元為單位)	(In HK\$ millions)	2012	2011
非審核服務(包括稅務事宜、若干議定審核程序及其他申報服務)	Non-audit services (included tax-related matters, certain agreed-upon procedures work and other reporting services)	2	3
法定審核	Statutory audit	4	3
總數	Total	6	6

### 與投資者及股東之關係

贏取股東之信任一直是本公司在投資者關係上的重點工作。本集團之高級管理層透過公司專訪、電話會議、會議交流及參與大型投資者研討會，與投資界保持定期和公開的對話，以清晰地傳達本公司的業務策略、發展及前景。於2012年與機構投資者及研究分析員舉行之會議合計超過300次。

本公司的股東廣泛而多元化，成員包括機構和散戶投資者。本公司積極運用互聯網和其他電子通信方式，適時和高透明地提供資訊。為了讓股東在掌握本公司表現之餘又不會過份看重短期業績，本公司決定不依照企業管治守則之建議最佳守則刊發季度財務業績。本公司改為於公司網站刊登其首三個月及九個月期間之最新業務資料。公司網站上亦載有年報、中期報告、向交易所提交的資料、視像錄影、新聞稿以及其他資料。

The statement by the principal auditor of the Company, PricewaterhouseCoopers, regarding their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 92 to 93.

### AUDITOR'S REMUNERATION

The remuneration charged by the Group's principal auditor PricewaterhouseCoopers and its affiliated firms for non-audit and statutory audit services is set out below:

### INVESTOR AND SHAREHOLDER RELATIONS

Earning shareholders' trust and confidence has always been the major emphasis of the Company's efforts in investor relations. The Group's senior management keeps a constant and open dialogue with the investment community through company visits, conference calls, information sessions and participation in major investor conferences to communicate clearly the Company's business strategies, developments and prospects. Over 300 meetings with institutional investors and research analysts were held in 2012.

The Company has a wide and diverse shareholder base of institutional and retail investors. To ensure all shareholders have equal and timely access to important company information, the Company proactively utilizes internet and other forms of electronic communication to deliver information in a timely and transparent manner. To strike a balance between keeping shareholders abreast of the Company's performance on one hand and avoiding an unhealthy focus on short-term results on the other, the Company decided against following the CG Code recommended best practice of publishing quarterly financial results. Instead, the Company publishes operations updates for the first three and nine month periods on its corporate website. Annual and interim reports, stock exchange filings, video webcasts, press releases and other materials are also accessible on the corporate website.



# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

董事會歡迎股東對影響本集團的事項提出意見，並鼓勵他們出席股東大會，藉以直接向董事會或管理層反映他們關注的事項。本公司之股東週年大會（「股東週年大會」）是尤其重要的平台。為了鼓勵及方便股東出席股東週年大會，本公司於大會舉行日期前最少20個工作日發出通知，並附奉詳盡的會議議程。為確保清楚達意，各項獨立議題是以獨立的決議案提出。

根據細則，持有本公司不少於十份一的實繳股本，並且在股東大會上擁有投票權的任何股東，有權以書面請求形式要求董事會就該書面請求中指明的任何業務交易召開特別股東大會。

投資者與股東如有意在股東大會上提出建議，又或向董事會提出查詢，可聯絡本公司之投資者關係部，其聯絡詳情載於本年報第184頁。

本公司於2012年5月22日舉行2012年度股東週年大會。會議假座香港九龍長沙灣道777至779號天安工業大廈3樓B座舉行。出席會議的個別董事會成員如下：

The Board welcomes shareholders' views on matters affecting the Group, and encourages their attendance at shareholders' meetings to communicate any concerns they may have with the Board or management directly. The Company's Annual General Meeting ("AGM") is an especially important forum. In order to encourage and facilitate shareholder attendance at its AGM, the Company gives at least 20 clear business days' prior notice together with a detailed agenda. To ensure clear communication, each substantially separate issue is proposed under a separate resolution.

In accordance with the Bye-Laws, any shareholder holding not less than one-tenth of the paid-up capital of the Company carrying the right to vote at general meetings shall have the right, by written requisition, to require a special general meeting to be called by the Board for transaction of any business specified in such requisition.

Investors and shareholders who wish to put forward proposals at shareholder's meetings or to make enquiries of the Board may do so by contacting our Investor Relations Department whose contact details are listed on page 184 of this annual report.

The Company held its 2012 AGM on May 22, 2012. The meeting was held at Block B, 3rd Floor, Tin On Industrial Building, 777-779 Cheung Sha Wan Road, Kowloon, Hong Kong. Attendance of individual Board members at the AGM is set out below:

股東會議	Shareholders' Meeting in 2012	出席次數/ 會議舉行次數 AGM Meeting attended/held
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
畢滌凡博士	Dr. Barry John BUTTIFANT	1/1
鄭其志先生，GBS，JP	Mr. KWONG Ki Chi, GBS, JP	1/1
李鵬飛博士，JP	Dr. LEE Peng Fei, Allen, JP	1/1
梁覺教授	Professor LEUNG Kwok	1/1
<b>非執行董事</b>	<b>Non-executive Directors</b>	
鄭志剛先生	Mr. CHENG Chi Kong, Adrian	不適用/N/A#
陳世昌先生	Mr. CHAN Sai Cheong	不適用/N/A#
<b>執行董事</b>	<b>Executive Directors</b>	
劉國權博士 (主席及行政總裁)	Dr. LAU Kwok Kuen, Peter (Chairman and Chief Executive)	1/1
馬灼安先生	Mr. MAH Chuck On, Bernard	1/1

# 由於有關董事於2012年股東週年大會上才獲委任為董事  
as the relevant directors were appointed as directors at the 2012 Annual General Meeting

主席宣布2012年股東週年大會正式開始後，講解了投票表決之程序以及所收到之代表委任文件之數目。會上處理之事務如下：

- 採納經審核財務報表及董事會與獨立核數師報告書；
- 有關末期股息的決議案；
- 重選退任董事及選舉董事；
- 重新委聘核數師；
- 有關發行股份之一般授權的決議案；
- 重續購回股份之一般授權；及
- 修訂於2011年6月9日採納之購股權計劃。

本公司建議於2013年6月14日舉行2013年股東週年大會。載於股東週年大會的通知上的每項議案將會根據上市規則按點算股數方式投票。

本公司之細則於年內並無變動。根據規管本公司之相關法律，若需修訂細則，本公司將於本公司股東大會上提呈修訂案以供股東批准。

## 股東權利

### 應股東要求召開股東特別大會

股東有權要求董事會召開本公司的股東特別大會。持有本公司合共不少於十分之一(10%)繳足股本的股東可向本公司董事會寄發請求書，要求召開股東特別大會。

經有關股東簽妥的請求書須列明會議目的並送交本公司註冊辦事處。

The Chairman opened formal business at the 2012 AGM by advising on the voting procedures and the level of proxies received. The following items of business were considered at the meeting:

- adoption of the audited financial statements and the reports from the directors and the independent auditor;
- resolution on a final dividend;
- re-election of retiring directors and election of directors;
- re-appointment of auditor;
- resolution on the grant of general mandate to issue shares;
- renewal of the general mandate to repurchase shares; and
- amendments to the share option scheme adopted on June 9, 2011.

The 2013 AGM is proposed to be held on June 14, 2013. Each of the resolutions as set out in the notice of the AGM will be voted on by poll pursuant to the Listing Rules.

There was no change in the Company's Bye-Laws during the year. If any amendment to the Bye-Laws is necessary, according to the relevant law governing the Company, the Company will propose the amendment for shareholders' approval at a general meeting of the Company.

## SHAREHOLDERS' RIGHTS

### Convening of Special General Meetings on Requisition by Shareholders

Shareholders shall have the right to request the Board to convene a Special General Meeting ("SGM") of the Company. Shareholders holding in aggregate of not less than one-tenth (10%) of the paid up capital of the Company may send a written request to the Board of the Company to request for a SGM.

The written requisition, duly signed by the shareholders concerned, must state the purposes of the meeting and must be deposited at the registered office of the Company.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

本公司於接獲有效請求書時，將採取適當行動及作出必要安排，有關股東須根據百慕達《1981年公司法》（「公司法」）第74條負責支付進行該等行動及安排所產生的開支。

### 股東於股東大會提呈建議的程序

以下股東有權於本公司股東大會提呈建議（可於會議上正式提呈的建議）以供考慮：

- (a) 於請求日期佔本公司總投票權不少於二十分之一(5%)的任何股東；或
- (b) 不少於100位持有本公司股份的股東。

經有關股東簽妥並載列建議的請求書連同建議內的所述事宜須送交本公司註冊辦事處。本公司於接獲有效請求書時，將採取適當行動及作出必要安排，有關股東須根據公司法第79及80條負責支付進行該等行動及安排所產生的開支。

如股東擬於股東大會上提名退任董事以外的人士參選董事，請查閱載於本公司網頁內之有關程序。

股東可隨時以書面方式透過公司秘書向董事會提出查詢及關注事宜，地址為香港九龍長沙灣道777至779號天安工業大廈5樓（電子郵箱：[lcs@giordanogroup.com](mailto:lcs@giordanogroup.com)）。

### 社會責任

本公司一向致力成為負責任的企業公民，並於2005年1月正式採納其企業社會責任政策聲明。自此，本公司一直恪守「為善者諸事順」的原則，於集團經營業務的社區，在與利益相關人士之關係、社區參與以及環境保護各範疇發揮正面影響。

The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act 1981 of Bermuda (the "Companies Act") once a valid requisition is received.

### Procedures for Making Proposals at General Meetings by Shareholders

The following shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any members representing not less than one-twentieth (5%) of the total voting rights of the Company on the date of the requisition; or
- (b) not less than 100 members holding shares in the Company.

The requisition specifying the proposal, duly signed by the shareholders concerned, together with a statement with respect to the matter referred to in the proposal must be deposited at the registered office of the Company. The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

As regards proposing a person other than the retiring Director for election as a Director in a general meeting, please refer to the procedures available on the website of the Company.

Shareholders may at any time send their enquires and concerns to the Board in writing through the Company Secretary at 5th Floor, Tin On Industrial Building, 777-779 Cheung Sha Wan Road, Kowloon, Hong Kong (e-mail: [lcs@giordanogroup.com](mailto:lcs@giordanogroup.com)).

### SOCIAL RESPONSIBILITY

The Company has long been committed to being a responsible corporate citizen, and formally adopted its Corporate Social Responsibility policy statement in January 2005. Since then the Company continues to focus on "doing well by doing good" in order to have a positive impact in the communities where we do business, paying particular attention to stakeholder relations, community involvement and environmental protection.

## 僱員關係

本公司相信，要獲得長遠成功，全賴機構內每一位成員的貢獻。因此，本公司以公平及尊重的態度對待員工。我們相信，通力合作、上下一心和互相信賴是集團根基所在。我們評選應徵者時考慮其能力和長處，並按照員工的個人表現決定酬報和擢升。

本公司亦認定價值、公平和專業及個人持續發展機會對優秀員工均屬同等重要之推動因素。因此，本公司投放大量資源於員工培訓及發展，除銷售及服務培訓外，更涵蓋管理、規劃及領導能力等範疇，全面支持員工專業及個人方面的發展。本公司同時設有僱員自學計劃，鼓勵員工自發自主學習。本公司不僅培育集團內人員，更投放資源為大中華區的業務夥伴及特許經營商提供培訓及發展計劃，令他們於瞬息萬變、競爭激烈的市場更具競爭力。本公司將繼續投資於學習及發展方面，以維持其競爭優勢。

本集團不時為僱員舉辦各類活動，包括由健康護理專業人員主持之健康生活講座，藉此協助僱員在工作與生活之間取得平衡。各個興趣小組亦積極籌辦不同體育或休閒活動，讓僱員能夠以最低費用甚至免費參與。

本公司亦會每年進行僱員滿意度調查，該等調查可讓我們取得有用的回應，以作為制訂公司政策時的參考。

供應鏈管理亦是本集團的成功關鍵，我們與供應商緊密合作，確保供應商符合我們有關品質、表現及勞務準則。我們更特別要求供應商遵守我們的核心道德採購規定，詳情如下：

- 供應商聘用的員工必須符合當地法定的最低工作年齡。

## EMPLOYEE RELATIONS

The Company believes that its long-term success depends on the contribution of each and every individual in the organization. As such, the Company is committed to treating our employees with fairness and respect. We believe in co-operation, teamwork and trust. We hire on the basis of ability and merit, and reward and promote on the basis of performance.

The Company also recognizes that values, fairness and opportunities for continuing professional and personal development are equally important drivers for high achievers. As such, the Company invests heavily not only in comprehensive staff training and development programs in sales and service, but also in management, planning and leadership programs addressing our people's professional and personal development needs. The Company also has an Employee Self-Learning Program to foster individual initiative and responsibility for development. In addition to investing in our own people, the Group also invests in training and development programs for its business partners and franchisees in the Greater China region to help them better compete in today's rapidly changing and highly competitive market. The Company will continue to invest in learning and development to maintain its competitive edge.

The Company organizes various activities, including seminars on healthy living conducted by healthcare professionals, for its employees from time to time to help them maintain a healthy work-life balance. Various interest groups are also active in organizing different sports events or leisure activities which employees can participate at minimal or no cost.

The Company also conducts employee satisfaction surveys annually and such surveys allow us to obtain useful feedback for reference in setting company policies.

Supply chain management is critical for the Group's success and we work closely with suppliers to ensure that they comply with our quality, performance and not least labor standards. In particular, we expect our suppliers to comply with our Core Ethical Sourcing Requirements as listed below:

- The supplier only employs workers that are above the local legal minimum age.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

- 供應商不會在其生產設施的任何部份或任何方面僱用受強迫或被監禁的勞工。
- 不得虐待或威脅虐待員工。
- 供應商不得抵觸當地環保法律和法規。
- 供應商須為員工提供安全健康的工作環境。
- 若本公司或其委聘的第三方審核人員進行供應商審核期間發現任何問題，供應商必須致力糾正。
- The supplier does not use forced or prison labour in any part or aspects of its facilities.
- The workers are not subjected to physical abuse, or the threat of physical abuse.
- The supplier does not contravene local environmental laws and regulations.
- The supplier provides a safe and healthy work environment for its workers.
- The supplier is committed to rectifying any areas of concern identified during supplier audits by the Company or its appointed third party auditors.

本集團的品質保證隊伍不時進行突擊調查，確保廠方符合本集團各方面的標準。

The Group's Quality Assurance team conducts surprise inspections from time to time to ensure that factories comply with the Group's various standards.

### 社區參與

秉承「沒有陌生人的世界」這個信念，本集團積極支持各慈善機構及慈善活動，特別關注與教育、兒童及弱勢社群有關的項目。其中一項是由中國青少年發展基金會籌劃的公共服務項目－希望工程。本集團為此項目的長期支持者，透過資金捐助興建佐丹奴希望小學為內地貧困農村的兒童提供小學教育之機會。截至2012年年底，已設立了22所佐丹奴希望小學。此外，本集團亦捐助福幼基金會，表達對中國大陸兒童福利的支持。

### COMMUNITY INVOLVEMENT

Acting on our belief in a “World Without Strangers”, the Group actively supports various charitable organizations and causes, especially those associated with education, children and the underprivileged. One such program is Project Hope, a public service project organized by the China Youth Development Foundation. The Group has been a longstanding supporter of the project's work in providing children in poverty-stricken rural areas in Mainland China with access to primary school education by funding the construction of a number of Giordano Hope primary schools. Thus far, there had been 22 Giordano Hope primary schools completed to the end of 2012. The Group also donated to the Caring for Children Foundation in support of children's welfare in the Mainland.

## 環境保護

本集團亦致力透過減低消耗電力以推行環境保護及保育，因大部份電力是由燃燒碳及其他化石燃料所產生。自2008年起，本集團推行了有關旗下店舖轉用節能照明設備之措施。截至2012年年底，本集團於南韓、新加坡、台灣、泰國和中東等之門市，已轉用節能照明設備。

本集團「綠色團隊」，由來自不同部門的代表組成，共同致力提倡低碳生活。於2012年綠色團隊每月安排各類活動，讓員工學習及體驗低碳生活，其中包括資源回收循環再用活動。

本集團亦為香港青年旅舍協會（「香港青年旅舍」）與昂坪360共同主辦之昂步棧道活動之長期贊助商。此活動旨在提倡保育香港郊野環境。於2013年1月，本集團獲香港青年旅舍表彰，以回饋本集團自2007年昂步棧道慈善步行開始舉辦以來對該活動的一直支持。

## ENVIRONMENTAL PROTECTION

The Group is also committed to protecting and sustaining the environment through reduced consumption of electrical power, much of which is generated from the burning of carbon and other fossil fuels. In 2008, the Group launched an initiative to convert its shops to using energy saving lighting. By the end of 2012, most of the Group's stores in South Korea, Singapore, Taiwan, Thailand and the Middle East converted to using energy-saving lighting.

Our "Green Team" initiates and brings together representatives from different departments to promote low carbon living. In 2012, The Green Team organized various monthly activities for staff to learn about and experience low carbon living which include recycling campaigns.

The Group is also a longstanding sponsor of the Ngong Ping Charity Walk, an event jointly organized by the Youth Hostel Association of Hong Kong (the "YHAK") and Ngong Ping 360 cable car company to raise funds for the promotion of the conservation of Hong Kong's countryside. The Group was recognized by the YHAK in January 2013 for its continued support of the Ngong Ping Charity Walk since the event's inauguration in 2007.

# 董事會報告書

## DIRECTORS' REPORT

董事會欣然提呈本公司及本集團截至2012年12月31日止年度之董事會報告書及經審核財務報表。

### 主要業務

本公司為一投資控股公司。本集團之主要業務為經營零售及分銷Giordano及Giordano Junior、Giordano Ladies、BSX及Concepts One等品牌之基本及時尚男女服裝、童裝及配襯用品。該等品牌儘管以不同市場分部為銷售目標，皆致力為消費者提供優良品質、物有所值的服裝及服務。

### 分部資料

本集團截至2012年12月31日止年度按照主要業務及地區之表現分析載於財務報表附註5。

### 業績

本集團截至2012年12月31日止年度之業績及本公司與本集團於該日之財政狀況俱載於第94頁至第177頁之財務報表內。

### 股息

中期股息每股15.0港仙已於2012年9月28日派發。

董事會向股東建議派發截至2012年12月31日止年度末期股息每股25.0港仙予2013年6月21日名列本公司股東名冊上之股東。

### 儲備

本年度內，儲備之變動情況載於第102頁至第107頁之權益變動表。

### 可供分派儲備

於2012年12月31日，本公司之可供分派滾存溢利及繳入盈餘為11.55億港元（2011年：9.65億港元）。

### 慈善捐款

本集團於本年度內之慈善捐款為15萬港元（2011年：23萬港元）。

The directors are pleased to submit their report together with the audited financial statements of the Company and of the Group for the year ended December 31, 2012.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal business of the Group is the retail and distribution of men's, women's and children's basic and fashion apparel and accessories under the Giordano & Giordano Junior, Giordano Ladies, BSX and Concepts One brands through its own stores as well as third party franchisees. Although targeted at different market segments, the brands all strive to deliver excellent quality, value and service to consumers.

### SEGMENT INFORMATION

An analysis of the Group's performance by principal activity and geography for the year ended December 31, 2012 is set out in Note 5 to the financial statements.

### RESULTS

The results of the Group for the year ended December 31, 2012 and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on pages 94 to 177.

### DIVIDENDS

An interim dividend of 15.0 HK cents per share were paid on September 28, 2012.

The directors recommend to shareholders the payment of a final dividend of 25.0 HK cents per share for the year ended December 31, 2012 to those shareholders whose names appear on the register of members of the Company on June 21, 2013.

### RESERVES

Movements in reserves during the year are set out in the Statements of Changes in Equity on pages 102 to 107.

### DISTRIBUTABLE RESERVES

As at December 31, 2012, the retained profits of the Company together with the contributed surplus available for distribution amounted to HK\$1,155 million (2011: HK\$965 million).

### CHARITABLE DONATIONS

Donations made for charitable purposes by the Group during the year amounted to HK\$150,000 (2011: HK\$230,000).

## 固定資產

本年度內，本集團共添置約1.08億港元（2011年：1.15億港元）之固定資產。本年度固定資產變動情況載於財務報表附註15、16及23。

## 主要附屬公司

本公司於2012年12月31日之主要附屬公司之詳情載於財務報表附註39。

## 銀行貸款

於2012年12月31日，本集團須即付或於一年內償還之銀行貸款約為3.39億港元（2011年：6,300萬港元）。

## 主要供應商及客戶

本集團於本年度內主要供應商所佔的購買總額百分比如下：

### 購買額

最大供應商	30%
五大供應商總額合計	53%

本集團於本年度內首五大客戶所佔的銷售總額均低於30%。

本公司的董事或其任何聯繫人或任何股東（據董事所深知擁有本公司已發行股本5%以上者）概無於本集團任何五大供應商及五大客戶中擁有任何權益。

## 十年財務資料

本集團過去十個財政年度之業績、資產及負債摘要載於第2頁及第3頁。

## 股本

本公司之股本於本年度內之變動詳情載於財務報表附註26。

## 購股權資料

本公司購股權計劃之摘要及本公司購股權於本年度內變動詳情載於第178頁至第183頁。

## FIXED ASSETS

During the year, the Group acquired fixed assets of approximately HK\$108 million (2011: HK\$115 million). Movements in fixed assets during the year are set out in Notes 15, 16 and 23 to the financial statements.

## PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at December 31, 2012 are set out in Note 39 to the financial statements.

## BANK LOANS

As at December 31, 2012, the Group had bank loans of approximately HK\$339 million (2011: HK\$63 million) that were repayable on demand or within one year.

## MAJOR SUPPLIERS AND CUSTOMERS

The aggregate percentages of purchases attributable to the Group's major suppliers during the year are as follows:

### Purchases

The largest supplier	30%
Five largest suppliers combined	53%

The percentage of the sales attributable to the Group's five largest customers is less than 30% during the year.

None of the directors, their associates, or any shareholders (which, to the knowledge of the directors, own more than 5% of the issued share capital of the Company) had a beneficial interest in the Group's five largest suppliers and customers.

## TEN-YEAR FINANCIAL INFORMATION

A summary of the results, assets and liabilities of the Group for the last ten fiscal years is set out on pages 2 and 3.

## SHARE CAPITAL

Details of the movements in share capital of the Company during the year are shown in Note 26 to the financial statements.

## SHARE OPTION INFORMATION

A summary of the Company's share option scheme and details of the movement in share options of the Company during the year are set out on pages 178 to 183.



# 董事會報告書

## DIRECTORS' REPORT

### 股份優先購買權

本公司之細則中並無股份優先購買權之規定，惟百慕達法例則無限制該等權利。

### 購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於本年度內並無購買、出售或贖回本公司之任何上市證券。

### 董事會

於本年度內及截至本報告書之日期止，本公司之董事為：

劉國權博士  
馬灼安先生<sup>1</sup>  
Ishwar Bhagwandas CHUGANI先生<sup>2</sup>  
鄭志剛先生<sup>#3</sup>  
陳世昌先生<sup>#3</sup>  
畢滌凡博士\*  
鄺其志先生，GBS，JP\*  
李鵬飛博士，JP\*  
梁覺教授\*

<sup>#</sup> 非執行董事

\* 獨立非執行董事

<sup>1</sup> 於2013年2月1日退任

<sup>2</sup> 於2013年2月1日獲委任

<sup>3</sup> 於2012年5月22日獲委任

於即將舉行之股東週年大會，畢滌凡博士及李鵬飛博士將根據本公司細則第98條規定輪值告退，而Ishwar Bhagwandas CHUGANI先生將根據本公司細則第101(B)條規定告退。

李博士無意膺選連任，而畢滌凡博士符合資格並願意於即將舉行之股東週年大會上膺選連任。

Chugani先生符合資格並願意於即將舉行之股東週年大會上膺選連任。除前述者外，本公司其他董事均將繼續留任。

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws although there are no restrictions against having such rights under the laws of Bermuda.

### 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 year.

### DIRECTORS

The directors of the Company during the year and up to the date of this report are:

Dr. LAU Kwok Kuen, Peter  
Mr. MAH Chuck On, Bernard<sup>1</sup>  
Mr. Ishwar Bhagwandas CHUGANI<sup>2</sup>  
Mr. CHENG Chi Kong, Adrian<sup>#3</sup>  
Mr. CHAN Sai Cheong<sup>#3</sup>  
Dr. Barry John BUTTIFANT\*  
Mr. KWONG Ki Chi, GBS, JP\*  
Dr. LEE Peng Fei, Allen, JP\*  
Professor LEUNG Kwok\*

<sup>#</sup> Non-executive directors

\* Independent non-executive directors

<sup>1</sup> Retired on February 1, 2013

<sup>2</sup> Appointed on February 1, 2013

<sup>3</sup> Appointed on May 22, 2012

At the forthcoming annual general meeting of the Company, Dr. Barry John BUTTIFANT and Dr. LEE Peng Fei, Allen shall retire by rotation in accordance with Bye-Law 98 of the Company, and Mr. Ishwar Bhagwandas CHUGANI shall retire in accordance with Bye-Law 101(B) of the Company.

Dr. Lee will not offer himself for re-election whereas Dr. Buttifant, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

Mr. Chugani, being eligible, will offer himself for re-election at the forthcoming annual general meeting. Save for the aforesaid, the other directors of the Company will continue in office.

於本報告日，本公司董事之個人資料詳載於本年報第56頁至第60頁。有關將退任並獲推薦重選之董事的進一步資料詳載於通告函。

### 董事服務合約

擬於即將召開之股東週年大會上膺選連任之董事，概無與本公司或其附屬公司訂立本集團不可於一年內毋須賠償（法定補償除外）而終止之服務合約。

### 董事享有權益之合約

本公司或其任何附屬公司概無參與訂立於年內或年終任何時間使本公司任何董事擁有不論直接或間接之重大權益之合約。

### 董事之證券權益

於2012年12月31日，本公司董事及行政總裁在本公司或其相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據該條例第352條須予備存的登記冊所載或根據香港聯合交易所有限公司（「聯交所」）之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司和聯交所之任何權益及淡倉如下：

Biographical details of the directors of the Company as at the date of this report are set out on pages 56 to 60 of this annual report. Further information of the retiring directors proposed to be re-elected are set out in the circular.

### DIRECTORS' SERVICE CONTRACT

The directors being proposed for re-election at the forthcoming annual general meeting do not have any service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

None of the directors had a material interest, whether directly or indirectly, in any contract of significance subsisted during or at the end of the year to which the Company or any of its subsidiaries was a party.

### DIRECTORS' INTERESTS IN SECURITIES

As at December 31, 2012, 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 associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under section 352 of the SFO; or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

董事姓名 Name of director	權益性質 Nature of interest	股份 實益權益 (附註) Beneficial interest in shares (Note)	非上市之 相關股份 實益權益 (附註) Beneficial interest in unlisted underlying shares (Note)	總權益 百分率概約 Approximate aggregate percentage of interests
劉國權 LAU Kwok Kuen, Peter	個人 Personal	26,318,000	-	1.70%
馬灼安 MAH Chuck On, Bernard	個人 Personal	6,619,086	1,200,000	0.51%

附註： 擁有之股份及股本衍生工具之相關股份權益均為好倉。非上市之股本衍生工具之相關股份乃按本公司採納之購股權計劃而授予董事之購股權，有關資料載列於第180頁。

Note: Interests in the shares and underlying shares of equity derivatives were long position. Underlying unlisted shares are share options granted to the directors pursuant to the share option scheme of the Company and details of which are set out on page 180.

# 董事會報告書

## DIRECTORS' REPORT

除上述披露外，於2012年12月31日，本公司董事及行政總裁概無在本公司及其相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有或被視作擁有根據該條例第352條須予備存的登記冊所載或根據「標準守則」須知會本公司和聯交所之任何權益或淡倉。此外，除上述披露外，本公司或其任何附屬公司於截至2012年12月31日止整年內概無訂立任何安排，令本公司董事或彼等之配偶或未滿18歲之子女可藉購入本公司或其他法團之股份或債權證而獲益。

### 主要股東

於2012年12月31日，根據證券及期貨條例第336條記錄於本公司存置之登記冊，下列人士（除本公司董事及行政總裁外）擁有本公司之股份或相關股份之權益或淡倉5%或以上：

Save as disclosed above, as at December 31, 2012, none of the directors nor chief executive of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO; or as notified to the Company and the Stock Exchange pursuant to the Model Code. Furthermore, save as disclosed above, at no time during the year ended December 31, 2012 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### SUBSTANTIAL SHAREHOLDERS

As at December 31, 2012, the following persons, other than directors and chief executive of the Company, having interests or short positions of 5% or more in the Company's shares or underlying shares were recorded in the register kept by the Company pursuant to section 336 of the SFO:

名稱 Name	附註 Note	好倉股份及 相關股份總數 Aggregate long position in shares and underlying shares of interests	總權益 百分率概約 Approximate aggregate percentage of interests
Aberdeen Asset Management Plc and its associates	1	217,017,657	14.06%
Sino Wealth International Limited	2	384,830,000	24.93%
周大福代理人有限公司			
Chow Tai Fook Nominee Limited	2	384,830,000	24.93%
拿督鄭裕彤博士			
Dato' Dr. Cheng Yu Tung	2	384,830,000	24.93%
Templeton Asset Management Ltd.	3	77,396,476	5.01%

附註：

1. Aberdeen Asset Management Plc及其聯繫人以投資經理身份持有217,017,657股股份。

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

附屬公司名稱

Name of subsidiary

Aberdeen Asset Management Asia Limited  
Aberdeen Asset Management Inc  
Aberdeen Asset Management Limited  
Aberdeen Asset Managers Limited  
Aberdeen International Fund Managers Limited  
Aberdeen Private Wealth Management Limited

Notes:

1. Aberdeen Asset Management Plc and its associates held 217,017,657 shares in the capacity of Investment Manager.

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

好倉股份總數  
Aggregate long position in shares

210,017,657  
12,218,000  
236,000  
51,672,000  
163,407,000  
10,722,000

2. 該等股份指Sino Wealth International Limited持有的384,830,000股股份。Sino Wealth International Limited由周大福代理人有限公司全資擁有，而周大福代理人有限公司則由拿督鄭裕彤博士控制。因此，就證券及期貨條例而言，周大福代理人有限公司及拿督鄭裕彤博士被視為於Sino Wealth International Limited持有上述股份及相關股份中擁有權益。
3. 由Franklin Resources, Inc.之間接全資附屬公司Templeton Asset Management Ltd.以投資經理身份持有77,396,476股股份被視作彼擁有之權益。

## 管理合約

本年度內，本公司並無訂立或進行任何與本公司全部或重要業務有關之管理及行政合約。

## 關連交易

本年度內，本公司並無關連交易須根據上市規則第14A章作出披露。

## 公眾持股量

於本報告日，根據本公司可以得悉之公開資料及本公司董事亦知悉之情況下，本公司已按上市規則之要求，維持足夠公眾持股量。

## 核數師

羅兵咸永道會計師事務所將退任，惟願膺選連任，而重聘彼等之有關決議案於即將舉行之股東週年大會上提呈。

承董事會命  
劉國權  
主席

香港，2013年2月28日

2. Those shares represent 384,830,000 shares held by Sino Wealth International Limited. Sino Wealth International Limited is wholly owned by Chow Tai Fook Nominee Limited, which is in turn controlled by Dato' Dr. Cheng Yu Tung. As such, Chow Tai Fook Nominee Limited and Dato' Dr. Cheng Yu Tung were deemed to have interests in the said shares and underlying shares held by Sino Wealth International Limited for the purpose of the SFO.
3. Franklin Resources, Inc. had a deemed interest in respect of 77,396,476 shares held by its indirect wholly-owned subsidiary, Templeton Asset Management Ltd., in the capacity of Investment Manager.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## CONNECTED TRANSACTION

The Company did not have any connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules during the year.

## PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float required under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the directors.

## AUDITOR

PricewaterhouseCoopers shall retire and being eligible, offer itself for re-appointment, and a resolution to this effect will be proposed at the forthcoming annual general meeting.

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

Hong Kong, February 28, 2013

# 獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

致佐丹奴國際有限公司股東  
(於百慕達註冊成立的有限公司)

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

本核數師(以下簡稱「我們」)已審計列載於第94至177頁佐丹奴國際有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表,此合併財務報表包括於2012年12月31日的合併和公司資產負債表與截至該日止年度的合併利潤表、合併綜合收益表、權益變動表及合併現金流量表,以及主要會計政策概要及其他附註解釋資料。

We have audited the consolidated financial statements of Giordano International Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 94 to 177, which comprise the consolidated and company balance sheets as at December 31, 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the statements of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

## 董事就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製合併財務報表,以令合併財務報表作出真實而公平的反映,及落實其認為編製合併財務報表所必要的內部控制,以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## 核數師的責任

我們的責任是根據我們的審計對該等合併財務報表作出意見,並按照百慕達《1981年公司法》第90條僅向整體股東報告我們的意見,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。

## Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定合併財務報表是否不存在任何重大錯誤陳述。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

審計涉及執程序以獲取有關合併財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製合併財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及所作出會計估計的合理性，以及評價合併財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等合併財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於2012年12月31日的事務狀況，及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所  
執業會計師

香港，2013年2月28日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at December 31, 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, February 28, 2013

# 合併利潤表

## CONSOLIDATED INCOME STATEMENT

截至2012年12月31日止年度  
For the year ended December 31, 2012

(除每股盈利外， 以百萬港元為單位)	(In HK\$ millions, except earnings per share)	附註 Note	2012	2011
銷售額	Sales	5	5,673	5,614
銷售成本	Cost of sales		(2,342)	(2,331)
毛利	Gross profit		3,331	3,283
其他收入及其他收益，淨額	Other income and other gains, net	6	294	148
分銷費用	Distribution expense		(2,173)	(2,042)
行政費用	Administrative expense		(447)	(480)
經營溢利	Operating profit	7	1,005	909
融資費用	Finance expense	8	(2)	(2)
應佔共同控制公司溢利	Share of profit of jointly controlled companies	19	77	72
應佔一聯營公司溢利	Share of profit of an associate	20	29	25
除稅前溢利	Profit before taxation	5	1,109	1,004
稅項	Taxation	11	(221)	(225)
<b>本年度溢利</b>	<b>Profit for the year</b>		<b>888</b>	779
應佔溢利：	Profit attributable to:			
本公司股東	Shareholders of the Company	12	826	728
非控制性權益	Non-controlling interests		62	51
			888	779
本公司股東應佔溢利之 每股盈利	Earnings per share for profit attributable to shareholders of the Company	13		
基本(港仙)	Basic (HK cents)		53.8	48.2
攤薄(港仙)	Diluted (HK cents)		53.2	47.6
股息	Dividends	14(a)	617	578

# 合併綜合收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2012年12月31日止年度  
For the year ended December 31, 2012

(以百萬港元為單位)	(In HK\$ millions)	2012	2011
<b>本年度溢利</b>	<b>Profit for the year</b>	<b>888</b>	779
<b>其他綜合收益：</b>	<b>Other comprehensive income:</b>		
可出售金融資產 公允值之溢利	Fair value gains on available-for-sale financial asset	<b>5</b>	6
出售製造業務 變現之儲備 (附註33)	Realization of reserves upon disposal of manufacturing business (Note 33)	<b>(1)</b>	-
出售一可出售金融資產 變現之儲備	Realization of reserves upon disposal of an available-for-sale financial asset	<b>(14)</b>	-
分階段收購附屬公司後 變現原先持有聯營公司 之儲備 (附註34)	Realization of reserves upon disposal of previously held interests of associates in a step acquisition of subsidiaries (Note 34)	<b>(3)</b>	-
海外附屬公司、聯營公司、 共同控制公司及分公司 換算之匯兌調整	Exchange adjustment on translation of overseas subsidiaries, associate, jointly controlled entities and branches	<b>34</b>	(7)
分佔一共同控制公司之儲備	Share of reserve of a jointly controlled entity	<b>-</b>	1
<b>本年度總綜合收益</b>	<b>Total comprehensive income for the year</b>	<b>909</b>	779
<b>應佔總綜合收益：</b>	<b>Total comprehensive income attributable to:</b>		
本公司股東	Shareholders of the Company	<b>855</b>	730
非控制性權益	Non-controlling interests	<b>54</b>	49
		<b>909</b>	779



# 合併資產負債表

## CONSOLIDATED BALANCE SHEET

2012年12月31日  
December 31, 2012

(以百萬港元為單位)	(In HK\$ millions)	附註 Note	2012	2011
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、機器及設備	Property, plant and equipment	15	267	229
投資物業	Investment property	16	-	74
商譽	Goodwill	17	536	5
共同控制公司權益	Interest in jointly controlled companies	19	532	415
一聯營公司權益	Interest in an associate	20	5	54
可出售之金融資產	Available-for-sale financial assets	21	24	19
於損益賬按公允值處理之 金融資產	Financial assets at fair value through profit or loss	22	28	28
租賃土地及租金預付款項	Leasehold land and rental prepayments	23	263	265
租賃按金	Rental deposits		118	133
遞延稅項資產	Deferred tax assets	29	48	42
			<b>1,821</b>	1,264
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	24	476	605
租賃土地及租金預付款項	Leasehold land and rental prepayments	23	37	45
應收賬款及其他應收款	Trade and other receivables	25	759	636
現金及銀行結存	Cash and bank balances	31	1,512	1,272
			<b>2,784</b>	2,558
<b>資產總額</b>	<b>Total assets</b>		<b>4,605</b>	3,822

# 合併資產負債表 (續)

## CONSOLIDATED BALANCE SHEET (continued)

2012年12月31日  
December 31, 2012

(以百萬港元為單位)	(In HK\$ millions)	附註 Note	2012	2011
<b>權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	26	77	76
儲備	Reserves	27	2,534	2,309
擬派股息	Proposed dividends	14	386	350
本公司股東應佔權益	Equity attributable to shareholders of the Company		2,997	2,735
非控制性權益	Non-controlling interests		156	86
<b>權益總額</b>	<b>Total equity</b>		<b>3,153</b>	2,821
<b>非流動負債</b>	<b>Non-current liabilities</b>			
其他長期負債	Other long-term liabilities	28	102	-
遞延稅項負債	Deferred tax liabilities	29	121	101
			<b>223</b>	101
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及其他應付款	Trade and other payables	30	739	689
銀行貸款	Bank loans	32	339	63
稅項	Taxation		151	148
			<b>1,229</b>	900
<b>負債總額</b>	<b>Total liabilities</b>		<b>1,452</b>	1,001
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>4,605</b>	3,822
<b>淨流動資產</b>	<b>Net current assets</b>		<b>1,555</b>	1,658
<b>資產總額減流動負債</b>	<b>Total assets less current liabilities</b>		<b>3,376</b>	2,922

劉國權

LAU Kwok Kuen, Peter

董事

Director

Ishwar Bhagwandas CHUGANI

董事

Director

# 資產負債表

## BALANCE SHEET

2012年12月31日  
December 31, 2012

(以百萬港元為單位)	(In HK\$ millions)	附註 Note	2012	2011
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、機器及設備	Property, plant and equipment	15	8	8
附屬公司權益	Interest in subsidiaries	18	817	817
於損益賬按公允值處理之 金融資產	Financial assets at fair value through profit or loss	22	28	28
應收附屬公司款項	Amounts due from subsidiaries	18	248	248
租賃土地及租金預付款項	Leasehold land and rental prepayments	23	129	134
租賃按金	Rental deposits		1	1
			<b>1,231</b>	1,236
<b>流動資產</b>	<b>Current assets</b>			
租賃土地及租金預付款項	Leasehold land and rental prepayments	23	5	5
應收賬款及其他應收款	Trade and other receivables	25	9	8
應收附屬公司款項	Amounts due from subsidiaries	18	871	577
現金及銀行結存	Cash and bank balances	31	6	5
			<b>891</b>	595
<b>資產總額</b>	<b>Total assets</b>		<b>2,122</b>	1,831

# 資產負債表 (續) BALANCE SHEET (continued)

2012年12月31日  
December 31, 2012

(以百萬港元為單位)	(In HK\$ millions)	附註 Note	2012	2011
<b>權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	26	77	76
儲備	Reserves	27	1,601	1,356
擬派股息	Proposed dividends	14	386	350
<b>權益總額</b>	<b>Total equity</b>		<b>2,064</b>	1,782
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及其他應付款	Trade and other payables	30	9	4
應付附屬公司款項	Amounts due to subsidiaries	18	9	-
銀行貸款	Bank loans	32	40	45
<b>負債總額</b>	<b>Total liabilities</b>		<b>58</b>	49
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>2,122</b>	1,831
<b>淨流動資產</b>	<b>Net current assets</b>		<b>833</b>	546
<b>資產總額減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,064</b>	1,782

劉國權

LAU Kwok Kuen, Peter

董事

Director

Ishwar Bhagwandas CHUGANI

董事

Director

# 合併現金流量表

## CONSOLIDATED CASH FLOW STATEMENT

截至2012年12月31日止年度  
For the year ended December 31, 2012

(以百萬港元為單位)	(In HK\$ millions)	附註 Note	2012	2011
<b>經營業務：</b>	<b>Operating activities:</b>			
除稅前溢利	Profit before taxation		<b>1,109</b>	1,004
<b>調整：</b>	<b>Adjustments for:</b>			
出售製造業務附屬公司 權益之收益	Gain on disposal of manufacturing subsidiaries	33	<b>(57)</b>	-
分階段收購附屬公司時以公允值 重新計量原先持有之權益之收益	Gain on remeasurement of previously held interest upon step acquisition of subsidiaries	34	<b>(100)</b>	-
出售一可供出售金融資產收益	Gain on disposal of an available-for-sale financial asset	21	<b>(14)</b>	-
應佔共同控制公司溢利	Share of profit of jointly controlled companies	19	<b>(77)</b>	(72)
應佔一聯營公司溢利	Share of profit of an associate	20	<b>(29)</b>	(25)
租賃土地及租金預付款項攤銷	Amortization of leasehold land and rental prepayments	23	<b>44</b>	48
利息收入	Interest income	6	<b>(24)</b>	(18)
折舊	Depreciation	7	<b>106</b>	86
出售物業、機器及設備之淨收益	Net gain on disposal of property, plant and equipment	6	-	(9)
銀行貸款利息	Interest on bank loans	8	<b>2</b>	2
購股權費用	Share option expense	9	<b>8</b>	7
匯兌調整	Exchange difference		<b>(9)</b>	-
營運資金、利息及稅項變動前之 經營現金流入	Operating cash inflow before changes in working capital, interest and tax		<b>959</b>	1,023
存貨之減少/(增加)	Decrease/(increase) in inventories		<b>183</b>	(201)
應收賬款及其他應收款之 減少/(增加)	Decrease/(increase) in trade and other receivables		<b>4</b>	(83)
應付賬款及其他應付款之 (減少)/增加	(Decrease)/increase in trade and other payables		<b>(123)</b>	120
經營活動所產生之現金	Cash generated from operations		<b>1,023</b>	859
已付利息	Interest paid		<b>(2)</b>	(2)
已付香港利得稅	Hong Kong profits tax paid		<b>(24)</b>	(35)
已付海外稅項	Overseas tax paid		<b>(192)</b>	(118)
<b>經營業務之現金流入淨額</b>	<b>Net cash inflow from operating activities</b>		<b>805</b>	704

# 合併現金流量表 (續)

## CONSOLIDATED CASH FLOW STATEMENT (continued)

截至2012年12月31日止年度  
For the year ended December 31, 2012

(以百萬港元為單位)	(In HK\$ millions)	附註 Note	2012	2011
<b>投資業務：</b>	<b>Investing activities:</b>			
購買物業、機器及設備	Purchase of property, plant and equipment	15	(108)	(115)
出售物業、機器及設備之收入	Proceeds from sale of property, plant and equipment		-	14
出售製造業務附屬公司(減除銀行結存及現金等值)	Disposal of manufacturing subsidiaries (net of bank balances and cash equivalents disposed of)	33	151	-
收購附屬公司(減除銀行結存及現金等值)	Acquisition of subsidiaries (net of bank balances and cash equivalents acquired of)	34	(361)	-
支付予非控制性權益的對價	Consideration paid to non-controlling interests	35	(2)	-
租賃土地及租金預付款項之增加	Increase in leasehold land and rental prepayments	23	(47)	(31)
租賃按金之(增加)/減少	(Increase)/decrease in rental deposits		(20)	70
銀行定期存款之(增加)/減少	(Increase)/decrease in bank time deposits	31	(430)	164
已收利息	Interest received		24	18
已收共同控制公司股息	Dividends received from jointly controlled companies		-	17
已收一聯營公司股息	Dividends received from an associate		21	13
<b>投資業務之 現金(流出)/流入淨額</b>	<b>Net cash (outflow)/inflow from investing activities</b>		<b>(772)</b>	150
<b>融資業務：</b>	<b>Financing activities:</b>			
發行股本所得款項	Proceeds from issue of share capital		90	97
已付非控制性權益股息	Dividends paid to non-controlling interests		(17)	(48)
已付股息	Dividends paid		(585)	(507)
銀行貸款之增加	Addition of bank loans		299	-
償還銀行貸款	Repayments of bank loans		(18)	(25)
<b>融資業務之 現金流出淨額</b>	<b>Net cash outflow from financing activities</b>		<b>(231)</b>	(483)
<b>現金及現金等值之(減少)/增加</b>	<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(198)</b>	371
年初現金及現金等值 結存	<b>Cash and cash equivalents at the beginning of the year</b>		<b>1,062</b>	688
現金及現金等值外幣匯率變動 之影響	<b>Effect of foreign exchange rate changes on cash and cash equivalents</b>		<b>8</b>	3
<b>年終現金及現金等值 結存</b>	<b>Cash and cash equivalents at the end of the year</b>		<b>872</b>	1,062
<b>現金及現金等值結存之分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
現金及銀行結存	Cash and bank balances	31	1,512	1,272
減：存款日起三個月以上到期之 銀行定期存款	Less: Bank deposits with maturity over three months		(640)	(210)
			<b>872</b>	1,062

# 權益變動表

## STATEMENTS OF CHANGES IN EQUITY

截至2012年12月31日止年度

For the year ended December 31, 2012

### (a) 集團

#### Group

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

(以百萬港元為單位) (In HK\$ millions)	本公司股東應佔權益										非控制性 權益 Non- controlling interests	權益總額 Total equity
	股本 Share capital	繳入盈餘 Contributed surplus	資本 贖回儲備 Capital redemption reserve	股份溢價 Share premium	購股權儲備 Share options reserve	匯兌儲備 Exchange reserve	其他儲備 Other reserves	可出售之金 融資產儲備 Available-for- sale financial asset reserve	滾存溢利 Retained profits	合計 Total		
於2012年1月1日 At January 1, 2012	76	383	3	719	19	106	136	13	1,280	2,735	86	2,821
本年度溢利 Profit for the year	-	-	-	-	-	-	-	-	826	826	62	888
其他綜合收益： Other comprehensive income:												
- 可出售金融資產公允價值之溢利 (附註21) - Fair value gains on available- for-sale financial assets (Note 21)	-	-	-	-	-	-	-	5	-	5	-	5
- 出售製造業務變現之儲備 (附註33) - Realization of reserves upon disposal of manufacturing business (Note 33)	-	-	-	-	-	(1)	-	-	-	(1)	-	(1)
- 分階段收購附屬公司後變現原 先持有聯營公司之儲備 (附註34) - Realization of reserves upon disposal of previously held interests of associates in a step acquisition of subsidiaries (Note 34)	-	-	-	-	-	(3)	-	-	-	(3)	-	(3)
- 出售一可出售金融資產變現之 儲備 - Realization of reserves upon disposal of an available- for-sale financial asset	-	-	-	-	-	(1)	-	(13)	-	(14)	-	(14)
- 海外附屬公司、聯營公司、 共同控制公司及分公司 換算之匯兌調整 - Exchange adjustment on translation of overseas subsidiaries, associate, jointly controlled entities and branches	-	-	-	-	-	42	-	-	-	42	(8)	34
總綜合收益 Total comprehensive income	-	-	-	-	-	37	-	(8)	826	855	54	909

# 權益變動表 (續)

## STATEMENTS OF CHANGES IN EQUITY (continued)

截至2012年12月31日止年度  
For the year ended December 31, 2012

### (a) 集團 Group

	本公司股東應佔權益 Attributable to shareholders of the Company											
	股本 Share capital	繳入盈餘 Contributed surplus	資本 贖回儲備 Capital redemption reserve	股份溢價 Share premium	購股權儲備 Share options reserve	匯兌儲備 Exchange reserve	其他儲備 Other reserves	可出售之金 融資產儲備 Available-for- sale financial asset 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
(以百萬港元為單位) (In HK\$ millions)												
與所有者交易： Transactions with owners:												
儲備間撥轉 Transfer among reserves	-	-	-	-	(6)	-	-	-	6	-	-	-
購股權計劃 Share option scheme												
- 因行使購股權而發行之股份 - Shares issued upon exercise of share options	1	-	-	89	-	-	-	-	-	90	-	90
- 購股權費用 - Share option expense	-	-	-	-	8	-	-	-	-	8	-	8
非控制性權益股息 Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(17)	(17)
2011年末期股息 (附註14(b)) 2011 final dividend (Note 14(b))	-	-	-	-	-	-	-	-	(354)	(354)	-	(354)
2012年中期股息 (附註14(a)) 2012 interim dividend (Note 14(a))	-	-	-	-	-	-	-	-	(231)	(231)	-	(231)
本公司擁有人出資及向本公司擁 有人分派總額 Total contributions by and distributions to owners of the Company	1	-	-	89	2	-	-	-	(579)	(487)	(17)	(504)
業務合併產生的非控制性權益 (附註34) Non-controlling interests arising on business combination (Note 34)	-	-	-	-	-	-	-	-	-	-	31	31
因收購附屬公司而產生之認估期 權益負債 (附註28) Recognition of put option liability arisen from acquisition of subsidiaries (Note 28)	-	-	-	-	-	-	(102)	-	-	(102)	-	(102)
於附屬公司的擁有權益改變而控 制權不變 (附註35) Changes in ownership interests in subsidiaries without change of control (Note 35)	-	-	-	-	-	-	(4)	-	-	(4)	2	(2)
與所有者總交易 Total transactions with owners	1	-	-	89	2	-	(106)	-	(579)	(593)	16	(577)
於2012年12月31日 At December 31, 2012	77	383	3	808	21	143	30	5	1,527	2,997	156	3,153



## 權益變動表 (續)

### STATEMENTS OF CHANGES IN EQUITY (continued)

截至2012年12月31日止年度

For the year ended December 31, 2012

#### (a) 集團

##### Group

(以百萬港元為單位) (In HK\$ millions)	本公司股東應佔權益 Attributable to shareholders of the Company											非控制性 權益 Non- controlling interests	權益總額 Total equity
	股本 Share capital	繳入盈餘 Contributed surplus	資本 贖回儲備 Capital redemption reserve	股份溢價 Share premium	購股權儲備 Share options reserve	匯兌儲備 Exchange reserve	其他儲備 Other reserves	可出售之金 融資產儲備 Available-for- sale financial asset reserve	滾存溢利 Retained profits	合計 Total			
於2011年1月1日 At January 1, 2011	75	383	3	623	19	111	135	7	1,052	2,408	85	2,493	
本年度溢利 Profit for the year	-	-	-	-	-	-	-	-	728	728	51	779	
其他綜合收益： Other comprehensive income:													
- 可出售金融資產公允值之溢利 (附註21) - Fair value gains on available- for-sale financial assets (Note 21)	-	-	-	-	-	-	-	6	-	6	-	6	
- 海外附屬公司、聯營公司、 共同控制公司及分公司換算 之匯兌調整 - Exchange adjustment on translation of overseas subsidiaries, associate, jointly controlled entities and branches	-	-	-	-	-	(5)	-	-	-	(5)	(2)	(7)	
- 分佔一共同控制公司之儲備 - Share of reserve of a jointly controlled entity	-	-	-	-	-	-	1	-	-	1	-	1	
總綜合收益 Total comprehensive income	-	-	-	-	-	(5)	1	6	728	730	49	779	

# 權益變動表 (續)

## STATEMENTS OF CHANGES IN EQUITY (continued)

截至2012年12月31日止年度  
For the year ended December 31, 2012

### (a) 集團 Group

(以百萬港元為單位) (In HK\$ millions)	本公司股東應佔權益 Attributable to shareholders of the Company										非控制性 權益 Non- controlling interests	權益總額 Total equity
	股本 Share capital	繳入盈餘 Contributed surplus	資本 贖回儲備 Capital redemption reserve	股份溢價 Share premium	購股權儲備 Share options reserve	匯兌儲備 Exchange reserve	其他儲備 Other reserves	可出售之金 融資產儲備 Available-for- sale financial asset reserve	滾存溢利 Retained profits	合計 Total		
與所有者交易：												
Transactions with owners:												
儲備間撥轉												
Transfer among reserves	-	-	-	-	(7)	-	-	-	7	-	-	-
購股權計劃												
Share option scheme												
- 因行使購股權而發行之股份												
- Shares issued upon exercise of share options	1	-	-	96	-	-	-	-	-	97	-	97
- 購股權費用												
- Share option expense	-	-	-	-	7	-	-	-	-	7	-	7
非控制性權益股息												
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(48)	(48)
2010年末期及特別股息 (附註14(b))												
2010 final and special dividends (Note 14(b))	-	-	-	-	-	-	-	-	(279)	(279)	-	(279)
2011年中期股息(附註14(a))												
2011 interim dividend (Note 14(a))	-	-	-	-	-	-	-	-	(228)	(228)	-	(228)
與所有者總交易												
Total transactions with owners	1	-	-	96	-	-	-	-	(500)	(403)	(48)	(451)
於2011年12月31日												
At December 31, 2011	76	383	3	719	19	106	136	13	1,280	2,735	86	2,821

## 權益變動表（續）

### STATEMENTS OF CHANGES IN EQUITY (continued)

截至2012年12月31日止年度  
For the year ended December 31, 2012

#### (b) 公司 Company

		股本	繳入盈餘	資本 贖回儲備	股份溢價	購股權 儲備	滾存溢利	權益總額
		Share	Contributed	Capital	Share	Share	Retained	Total
(以百萬港元為單位)	(In HK\$ millions)	capital	surplus	redemption	premium	options	profits	equity
				reserve		reserve		
於2012年1月1日	At January 1, 2012	76	540	3	719	19	425	1,782
本年度溢利 (附註12)	Profit for the year (Note 12)	-	-	-	-	-	769	769
總綜合收益	Total comprehensive income	-	-	-	-	-	769	769
儲備間撥轉	Transfer among reserves	-	-	-	-	(6)	6	-
購股權計劃	Share option scheme							
- 因行使購股權而 發行之股份	- Shares issue upon exercise of share options	1	-	-	89	-	-	90
- 購股權費用	- Share option expense	-	-	-	-	8	-	8
2011年末期股息 (附註14(b))	2011 final dividend (Note 14(b))	-	-	-	-	-	(354)	(354)
2012年中期股息 (附註14(a))	2012 interim dividend (Note 14(a))	-	-	-	-	-	(231)	(231)
		1	-	-	89	2	(579)	(487)
於2012年12月31日	At December 31, 2012	77	540	3	808	21	615	2,064

# 權益變動表 (續)

## STATEMENTS OF CHANGES IN EQUITY (continued)

截至2012年12月31日止年度  
For the year ended December 31, 2012

### (b) 公司 Company

2011年之比較數字如下：

The comparative figures for 2011 are set out as follows:

(以百萬港元為單位)	(In HK\$ millions)	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	滾存溢利 Retained profits	權益總額 Total equity
於2011年1月1日	At January 1, 2011	75	540	3	623	19	471	1,731
本年度溢利 (附註12)	Profit for the year (Note 12)	-	-	-	-	-	454	454
總綜合收益	Total comprehensive income	-	-	-	-	-	454	454
儲備間撥轉	Transfer among reserves	-	-	-	-	(7)	7	-
購股權計劃	Share option scheme							
- 因行使購股權而 發行之股份	- Shares issue upon exercise of share options	1	-	-	96	-	-	97
- 購股權費用	- Share option expense	-	-	-	-	7	-	7
2010年末期及特別股息 (附註14(b))	2010 final and special dividends (Note 14(b))	-	-	-	-	-	(279)	(279)
2011年中期股息 (附註14(a))	2011 interim dividend (Note 14(a))	-	-	-	-	-	(228)	(228)
		1	-	-	96	-	(500)	(403)
於2011年12月31日	At December 31, 2011	76	540	3	719	19	425	1,782

2012年12月31日  
December 31, 2012

### 1. 一般資料

佐丹奴國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)透過一個擁有超過2,600間店舖並遍布20多個國家之零售網絡分銷及銷售*Giordano*及*Giordano Junior*、*Giordano Ladies*、*BSX*及*Concepts One*等品牌之便服。

本公司為一間於百慕達註冊成立的有限責任公司，其註冊辦事處位於Canon's Court, 22 Victoria Street, Hamilton, HM12, Bermuda。本公司的證券於香港聯合交易所有限公司以第一市場上市(股份代號：709)。

除特別註明外，本合併財務報表以百萬港元為單位。此合併財務報表已於2013年2月28日獲董事會通過。

### 2. 主要會計政策

編製本合併財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所列報的所有年度內貫徹應用。

#### (a) 編製基準

本合併財務報表乃按照香港會計師公會頒佈之香港財務報告準則(「HKFRS」)編製。本合併財務報表按照歷史成本法編製，並就可供出售金融資產的重估，以及公允值計量，且其變動計入損益的金融資產(按公允值列賬)而作出修訂。

在遵照HKFRS編製財務報表時需要運用一些重要會計估計。管理層亦需要在應用本集團之會計政策時作出判斷。一些需要高度判斷或涉及複雜範疇，或對合併財務報表有重大影響之假設和估計於附註4披露。

### 1. GENERAL INFORMATION

Giordano International Limited (the "Company") and its subsidiaries (together the "Group") distribute and sell casual apparel under the brand names of *Giordano* & *Giordano Junior*, *Giordano Ladies*, *BSX* and *Concepts One* through an extensive retailing network with over 2,600 shops spanning over 20 countries.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Canon's Court, 22 Victoria Street, Hamilton, HM12, Bermuda. The Company has its primary listing on The Stock Exchange of Hong Kong Limited (stock code: 709).

The consolidated financial statements are presented in millions of units of Hong Kong dollars (HK\$ million) unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on February 28, 2013.

### 2. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants. The consolidated financial statements are prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial assets at fair value through profit or loss, which are carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

**2. 主要會計政策 (續)****(b) 新增及經修改之準則及詮釋的影響**

本集團應用以下之修改準則，並於2012年1月1日或之後開始之本集團財政年度生效：

香港會計準則 遞延稅項：相關資產的  
12(修改) 收回

香港財務報告 嚴重惡性通貨膨脹和為  
準則1(修改) 首次採用者刪除固定  
日期

香港財務報告 披露—金融資產的轉讓  
準則7(修改)

採納以上之修改準則並無對本集團之合併財務報表造成重大影響。

本集團必須於2013年1月1日或之後開始之會計年度採用若干已頒佈新增準則、現有準則之修改及詮釋。採納以上之新增準則和現有準則之修訂及詮釋，預計對本集團之合併財務報表不會造成重大影響。

**(c) 附屬公司**

附屬公司指本集團有權管控其財政及經營政策的所有主體，一般附帶超過半數投票權的股權。在評定本集團是否控制另一主體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。如本集團不持有超過50%投票權，但有能力基於實質控制權而管控財務和經營政策，也會評估是否存在控制權。實質控制權可來自並無擁有超過50%投票權但透過實際控制權而有權管控財務和經營政策等情況。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****(b) Impact of new and amended standards and interpretations**

The Group has adopted the following amended standards which are effective for the Group's financial year beginning on or after January 1, 2012:

Hong Kong Accounting Standard 12 (Amendment) Deferred tax: recovery of underlying assets

HKFRS 1 (Amendment) Severe hyperinflation and removal of fixed dates for first-time adopters

HKFRS 7 (Amendment) Disclosures – transfers of financial assets

The adoptions of the above amended standards have no material impact to the consolidated financial statements.

Certain new standards, amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after January 1, 2013 or later periods. The adoption of these new standards, amendments and interpretations is not expected to have significant impact on the Group's consolidated financial statements.

**(c) Subsidiaries**

Subsidiaries are entities over which the Group has power to govern its financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise from circumstances where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control.

2012年12月31日  
December 31, 2012

### 2. 主要會計政策 (續)

#### (c) 附屬公司 (續)

附屬公司在控制權轉移至本集團之日全面合併入賬。附屬公司在控制權終止之日起停止合併入賬。

集團公司之間的交易、結餘及收支予以抵銷。來自集團內公司間的利潤和損失(確認於資產)亦予以抵銷。附屬公司之會計政策在需要情況下已作修訂,以確保與本集團所採納之政策一致。

#### 業務合併

本集團利用購買法將業務合併入賬。購買一子公司所轉讓的對價,為所轉讓資產、對被收購方的前所有人產生的負債,及本集團發行的股本權益的公允價值。所轉讓的對價包括或有對價安排所產生的任何資產和負債的公允價值。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債,首先以彼等於購買日期的公允價值計量。就個別收購基準,本集團可按公允價值或非控制性權益應佔被購買方淨資產的比例,計量被收購方的非控制性權益。

收購相關成本於產生時列為開支。

倘業務合併分階段進行,收購方過往於被收購方持有之股權按於收購日期之公允價值透過損益重新計量。上述重新計量時出現之收益及虧損均於收益表內確認。

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (c) Subsidiaries (continued)

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognized in assets are also eliminated. Accounting policies of subsidiaries are changed where necessary to ensure consistency with the policies adopted by the Group.

#### Business combination

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets.

Acquisition related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognized in profit or loss.

**2. 主要會計政策 (續)****(c) 附屬公司 (續)****業務合併 (續)**

商譽初步計量為轉讓對價與非控制性權益的公允價值總額，超過所購入可辨認資產和承擔負債淨值的差額。如此對價低過所購買子公司淨資產的公允價值，該差額在損益中確認。

**不導致失去控制權的子公司權益變動**

本集團將其與非控制性權益進行不導致失去控制權的交易入賬為權益交易-即與所有者以其作為所有者身份進行的交易。所支付任何對價的公允價值與相關應佔所收購子公司淨資產賬面值的差額記錄為權益。向非控制性權益的處置的盈虧亦記錄在權益中。

**出售子公司**

當集團不再持有控制權或重大影響力，在實體的任何保留權益重新計量至公允價值，賬面值的變動在損益中確認。公允價值為就保留權益的後續入賬而言為聯營公司、共同控制公司或金融資產的初始賬面值。此外，之前在其他綜合收入中確認與該實體有關的任何金額猶如本集團已直接出售相關資產和負債般入賬。這可能表示之前在其他綜合收入中確認的數額重新分類至損益。

**獨立財務報表**

子公司投資按成本扣除減值列賬。成本亦包括投資的直接歸屬成本。子公司的業績由本公司按已收及應收股息入賬。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****(c) Subsidiaries (continued)****Business combination (continued)**

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss.

**Change in ownership interests in subsidiaries without change of control**

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposal to non-controlling interests are also recorded in equity.

**Disposal of subsidiaries**

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

**Separate financial statements**

Investments in subsidiaries are accounted for at cost, less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

2012年12月31日  
December 31, 2012

### 2. 主要會計政策 (續)

#### (c) 附屬公司 (續)

##### 獨立財務報表 (續)

如股息超過宣派股息期內子公司的總綜合收益，或如在獨立財務報表的投資賬面值超過合併財務報表中被投資公司淨資產（包括商譽）的賬面值，則必須對子公司投資作減值測試。

#### (d) 共同控制公司

共同控制公司乃每位投資者擁有其權益，而該公司之財務及營運決策乃根據合約安排由投資者共同控制。

本集團採納權益法處理於共同控制公司之權益。合併利潤表包括本集團於年內應佔共同控制公司之業績，而集團資產負債表包括本集團所佔共同控制公司之淨資產。當本集團與共同控制公司有交易時，未變現溢利及虧損會根據本集團所佔權益予以抵銷。

#### (e) 聯營公司

聯營公司是指本集團對其有重大影響但不擁有控制權的公司，一般擁有其20%至50%股本權益。聯營公司之投資乃按權益會計法計入處理。根據權益法，投資初始以成本確認，而賬面值被增加或減少以確認投資者享有被投資者在收購日期後的損益份額。

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (c) Subsidiaries (continued)

##### Separate financial statements (continued)

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### (d) Jointly controlled companies

A jointly controlled company is an entity in which each venturer has an interest and of which its financial and operating policies are under contractual arrangements jointly controlled by the venturers.

The Group adopts the equity method to account for the interests in jointly controlled companies. The consolidated income statement includes the Group's share of the results of jointly controlled companies for the year, and the Group's balance sheet includes the Group's share of net assets of the jointly controlled companies. When the Group transacts with its jointly controlled companies, unrealized profits and losses are eliminated to the extent of the Group's interests in jointly controlled companies.

#### (e) Associates

An associate is a company over which the Group has significant influence but does not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in an associate are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition.

**2. 主要會計政策 (續)****(e) 聯營公司 (續)**

本集團對收購後應佔聯營公司的利潤或虧損於合併利潤表中確認，而應佔收購後的聯營公司的其他綜合收益變動在其他綜合收益表中確認，並於投資賬面值相對調整。當本集團應佔聯營公司的虧損相等於或大於其佔聯營公司的權益（包括任何其他無擔保之應收賬款），除非本集團有該責任或已代聯營公司支付款項，本集團不再確認額外的損失。

本集團在每個報告日期釐定是否有客觀證據證明聯營公司投資已減值。如投資已減值，本集團計算減值，數額為聯營公司可收回數額與其賬面值的差額，並在合併利潤表中確認。

本集團與其聯營公司之間的上流和下流交易的利潤和虧損，在集團的財務報表中確認，但僅限於無關連投資者在聯營權益的數額。除非交易提供證據顯示所轉讓資產已減值，否則未實現虧損亦予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

**(f) 分部報表**

營運分部報告要與向主要營運決策者匯報之內部報告一致。主要營運決策者是負責營運分部的資源分配及表現評估，被甄選為董事及管理層，以作出策略的決定。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****(e) Associates (continued)**

The Group's share of its associate's post-acquisition profits or losses is recognized in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognized in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

**(f) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the directors and senior management that make strategic decisions.

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2. 主要會計政策 (續)

(g) 外幣換算

(i) 功能性及呈列貨幣

本集團內各企業的財務報表內的項目均以該企業經營之主要經濟環境之通行貨幣(「功能性貨幣」)計量。合併財務報表以港元呈列，而該貨幣為本公司的功能性及本集團的呈列貨幣。

(ii) 交易及結餘

外幣交易均按交易當日之匯率折算為功能性貨幣入賬。上述交易結算過程中以及按年終兌換匯率換算以外幣為單位之貨幣性資產和負債時出現的匯兌收益及虧損均於合併利潤表中確認。

(iii) 集團公司

所有本集團之公司若其功能性貨幣與呈列貨幣不同(各公司均無極高通脹經濟之貨幣)，其業績及財務狀況均按以下方法換算為呈列貨幣：

- 每份呈列於資產負債表之資產及負債均以該資產負債表結算日之收市匯率換算；
- 每份利潤表之收入及支出項目乃按平均匯率換算(除非該平均匯率對交易日通行匯率之累計影響並非一個合理的接近匯率；在此情況下，收入及支出乃按交易當日的匯率換算)；及
- 所有兌換差異乃於其他綜合收益中確認。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(g) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's companies are measured using the currency of the primary economic environment in which the company operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated income statement.

(iii) Group companies

The results and financial position of all the group companies (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at balance sheet date;
- income and expenses for each income statement are translated at average exchange rates (unless this average rate is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case, income and expenses are translated at the exchange rate on transaction dates); and
- all resulting exchange differences are recognized in other comprehensive income.

**2. 主要會計政策 (續)****(g) 外幣換算 (續)****(iii) 集團公司 (續)**

購買境外主體產生的商譽及公允價值調整視為該境外主體的資產和負債，並按期末匯率換算。產生的匯兌差額在其他綜合收益中入賬。

**(iv) 境外經營的處置**

對於境外經營的處置（即處置集團在境外經營中的全部權益，或者處置涉及喪失對擁有境外經營的子公司的控制權，或涉及喪失對擁有境外經營的共同控制主體的共同控制權，或涉及喪失對擁有境外經營的聯營企業的控制權），就該項經營累計計入權益的歸屬於公司權益持有者的所有匯兌差額均重分類至損益。

**(h) 物業、機器及設備**

永久業權土地以成本值入賬及不作攤銷。

樓宇、租賃物業裝修及其他固定資產以成本值扣除累積折舊及累積減值虧損列賬。成本值指資產之購買價及將資產達至現行用途之其他有關費用。

僅在與該項目相關之未來經濟效益有可能歸於本集團及能可靠地計算出該項目成本之情況下，其後之成本才會包括於資產賬面值或確認為獨立之資產（如適用）。已更換零件的賬面值已被終止確認。所有其他維修及保養支出於其產生之財務期內計入合併利潤表。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****(g) Foreign currency translation (continued)****(iii) Group companies (continued)**

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entities and translated at the closing rate. Exchange differences arising are recognized in other comprehensive income.

**(iv) Disposal of foreign operation**

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the company are reclassified to profit or loss.

**(h) Property, plant and equipment**

Freehold land is stated at cost and is not amortized.

Buildings, leasehold improvements and other fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost represents the purchase price of the asset and other costs incurred to bring the asset into its existing use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

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2. 主要會計政策 (續)

(h) 物業、機器及設備 (續)

物業、機器及設備之折舊乃以資產成本值按其估計於本集團可使用年期以直線方式撇銷如下：

- 永久業權之土地不作攤銷。
- 位於永久業權土地上之樓宇是按估計可使用年期，以其完成日不多於50年計算。
- 位於租賃土地上之樓宇是按估計剩餘租賃年期或其估計可使用年期，以完成日不多於50年計算，兩者之較短者折舊。
- 廠房及機器                      5年
- 其他物業及設備                3至5年

於每個結算日，資產之剩餘價值及可使用年期，會於適當情況重新審閱及作出調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額。

出售物業、機器及設備之收益或虧損是指出售淨收益與有關資產賬面金額之差額，並於合併利潤表內列賬。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(h) Property, plant and equipment (continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost over their estimated useful lives, as follows:

- Freehold land is not amortized.
- Buildings situated on freehold land are depreciated over their estimated useful lives, being no more than 50 years after the date of completion.
- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease or their estimated useful lives, being no more than 50 years after the date of completion.
- Plant and equipment                      5 years
- Other property and equipment        3 – 5 years

Assets' residual values and useful lives are reviewed and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognized in the consolidated income statement.

**2. 主要會計政策 (續)****(i) 投資物業**

投資物業是指持有作為長期收租或資本增值，或兩者皆是。投資物業包括融資租賃之樓宇，以成本值扣除累積折舊及累積減值虧損列賬。成本值是指投資物業之購買價及將物業達至現行用途之其他有關費用。投資物業之折舊是按剩餘租賃年期將其成本值用直線折舊方法撇銷計算。

僅在與該項目相關之未來經濟效益有可能歸於本集團及能可靠地計算出項目成本之情況下，其後的支出才會包括於資產賬面值。所有其他維修及保養支出於其產生之財務期內計入合併利潤表。

投資物業於其被出售或投資物業永久不再被使用且預期不會就其出售產生未來經濟利益時終止確認。

**(j) 商譽**

商譽產生自收購附屬公司、聯營和合營企業，並相當於所轉讓對價超過本公司在被收購方的可辨認資產、負債和或有負債淨公允價值權益與非控制性權益在被收購方公允價值的數額。

就減值測試而言，在業務合併中購入的商譽會分配至每個現金產出單元或現金產出單元組（預期可從合併中獲取協同利益）。商譽被分配的每個單元或單元組指在主體內商譽被監控作內部管理用途的最底層次。商譽在經營分部層次進行監控。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****(i) Investment property**

An investment property is a property which is held for long term rental yield or for capital appreciation, or both. Investment property comprises buildings held under finance leases. It is stated at cost less accumulated depreciation and any accumulated impairment losses. Cost represents the purchase price of the investment property and other costs incurred to bring the property into its existing use. Depreciation of investment property is calculated using straight-line method to write off its cost over the unexpired period of the lease.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

**(j) Goodwill**

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures and represents the excess of the consideration transferred over the Company's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

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**2. 主要會計政策 (續)**

**(j) 商譽 (續)**

對商譽的減值檢討每年進行，或如事件或情況轉變顯示可能存在減值，則更頻密地檢討。商譽賬面值與可收回數額（使用價值與公允價值減出售成本較高者）比較。任何減值須即時確認及不得在之後期間撥回。

**(k) 非金融資產減值**

使用壽命不限定的資產無需攤銷，但每年須就減值進行測試。須作攤銷的資產，當有事件出現或情況改變顯示賬面值可能無法收回時就進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開辨認現金流量（現金產出單元）的最低層次組合。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值是否可以轉回進行檢討。

**(l) 金融資產**

**分類**

本集團將其金融資產分類為以下類別：按公允值透過損益記賬、貸款及應收款，以及可供出售。分類視乎購入金融資產之目的。管理層在初始確認時釐定金融資產的分類。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)**

**(j) Goodwill (continued)**

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognized immediately as an expense and is not subsequently reversed.

**(k) Impairment of non-financial assets**

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

**(l) Financial assets**

**Classification**

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

**2. 主要會計政策 (續)****(I) 金融資產 (續)****分類 (續)****(i) 按公允值透過損益記賬的金融資產**

按公允值透過損益記賬的金融資產指持有作買賣用途的金融資產。金融資產若在購入時主要用作在短期內出售，則分類為此類別。衍生工具除非被指定為套期，否則亦分類為持作買賣用途。在此類別的資產假若預期在12個月內結算，分類為流動資產；否則分類為非流動資產。

**(ii) 貸款及應收款**

貸款及應收款為有固定或可釐定付款額且沒有在活躍市場上報價的非衍生金融資產。此等項目包括在流動資產內，但若到期日由結算日起計超過12個月者，則分類為非流動資產。貸款及應收款列在資產負債表中「應收賬款及其他應收款」與「現金及銀行結存」內。

**(iii) 可供出售金融資產**

可供出售金融資產為被指定作此類別或並無分類為任何其他類別的非衍生工具。除非投資到期或管理層有意在報告期末後12個月內處置該投資，否則此等資產列在非流動資產內。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****(I) Financial assets (continued)****Classification (continued)****(i) Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also classified in this category as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

**(ii) Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables" and "cash and bank balance" in the balance sheet.

**(iii) Available-for-sale financial assets**

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

2012年12月31日  
December 31, 2012

### 2. 主要會計政策 (續)

#### (l) 金融資產 (續)

##### 確認及計量

常規購買及出售的金融資產在交易日確認-交易日指本集團承諾購買或出售該資產之日。對於以公允價值計量但其變動並非計入損益的所有金融資產，其投資初始按其公允價值加交易成本確認。以公允價值計量且其變動計入損益的金融資產，初始按公允價值確認，而交易成本則在利潤表支銷。當從投資收取現金流量的權利已到期或已轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，金融資產即終止確認。可供出售金融資產及以公允價值計量且其變動計入損益的金融資產其後按公允價值列賬。貸款及應收款項其後利用實際利率法按攤銷成本列賬。

當分類為可供出售的證券售出或減值時，在權益中確認的累計公允價值調整列入利潤表內作為「投資證券的利得和損失」。

#### (m) 金融資產減值

##### (i) 以攤銷成本列賬的資產

本集團於每個報告期末評估是否存在客觀證據證明某一金融資產或某一金融資產組出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值(「損失事項」)，而該宗(或該等)損失事項對該項或該組金融資產的估計未來現金流量構成的影響可以合理估計，有關的金融資產或金融資產組才算出現減值及產生減值虧損。

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (l) Financial assets (continued)

##### Recognition and measurement

Regular way purchases and sales of financial assets are recognized on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortized cost using the effective interest method.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognized in equity are included in the income statement as “gains and losses from investment securities”.

#### (m) Impairment of financial assets

##### (i) Assets carried at amortized cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

## 2. 主要會計政策 (續)

## (m) 金融資產減值 (續)

## (i) 以攤銷成本列賬的資產 (續)

減值虧損的證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流有可計量的減少，例如與違約有相互關連的拖欠情況或經濟狀況改變。

對於貸款及應收款類別，損失金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量（不包括仍未產生的未來信用損失）的現值兩者的差額計量。資產賬面值予以削減，而損失金額則在合併利潤表確認。如貸款或持有至到期投資有浮動利率，計量任何減值損失的貼現率為按合同釐定的當前實際利率。在實際應用中，集團可利用可觀察的市場價格，按工具的公允價值計量減值。

如在較後期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件（例如債務人的信用評級有所改善），則之前已確認的減值虧損可在合併利潤表轉回。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

## (m) Impairment of financial assets (continued)

## (i) Assets carried at amortized cost (continued)

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss is recognized in the consolidated income statement.

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2. 主要會計政策 (續)

(m) 金融資產減值 (續)

(ii) 可供出售資產

本集團在每個報告期末評估是否有客觀證據證明某一金融資產或某一金融資產組已經減值。對於債券，本集團利用上文(a)的標準。至於分類為可供出售的權益投資，證券公允價值的大幅度或長期跌至低於其成本值，亦是證券已經減值的證據。若可供出售金融資產存在此等證據，累計虧損-按購買成本與當時公允價值的差額，減該金融資產之前在損益確認的任何減值虧損計算-自權益中剔除並在損益中記賬。在合併利潤表確認的權益工具的減值虧損不會透過單獨的合併利潤表轉回。如在較後期間，被分類為債務工具的公允價值增加，而增加可客觀地與減值虧損在損益確認後發生的事件有關，則將減值虧損在合併利潤表轉回。

(n) 存貨

存貨按成本值與可變現淨值兩者中之較低者入賬。成本值乃按加權平均之基準並按下列方法計算：

- (i) 原料及購入貨品-按發票價加採購成本；
- (ii) 在製貨品及製成品-直接物料成本、直接勞工成本及應佔之生產費用，不包括借貸成本。

可變現淨值乃存貨在正常業務情況下之預計售價扣除變賣費用，及扣除將其轉換成製成產品之成本（如適用）。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(m) Impairment of financial assets (continued)

(ii) Assets classified as available for sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the Group uses the criteria referred to in (a) above. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss – is removed from equity and recognized in profit or loss. Impairment losses recognized in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss is reversed through the consolidated income statement.

(n) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined on the weighted average basis and is arrived at as follows:

- (i) Raw materials and purchased goods – invoiced prices plus procurement costs;
- (ii) Work in progress and finished goods – cost of direct materials, direct labor and an appropriate proportion of production overheads, excluding borrowing costs.

Net realizable value is the estimated price at which inventories can be sold in the normal course of business after allowing for the costs of realization and, where appropriate, the cost of conversion from their existing state to a finished condition.

**2. 主要會計政策 (續)****(o) 應收賬款及其他應收款**

應收賬款為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。如應收賬款及其他應收款的收回預期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動資產;否則分類為非流動資產。

應收賬款及其他應收款以公允價值為初始確認,其後利用實際利率法按攤銷成本扣除減值準備計量。

**(p) 現金及現金等值**

於合併現金流量表,現金及現金等值包括手頭現金、銀行通知存款、其他短期高度流通和於三個月內到期之投資及銀行透支。銀行透支於合併資產負債表流動負債之銀行貸款內呈列。

**(q) 股本**

普通股被分類為權益。直接歸屬於發行新股或期權的新增成本在權益中列為所得款的減少(扣除稅項)。

**(r) 應付賬款**

應付賬款為在日常經營活動中購買商品或服務而應支付的債務。如應付款的支付日期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動負債;否則分類為非流動負債。

應付賬款以公允價值為初始確認,其後利用實際利率法按攤銷成本計量。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****(o) Trade and other receivables**

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

**(p) Cash and cash equivalents**

In the consolidated cash flow statement, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within bank loans in current liabilities on the consolidated balance sheet.

**(q) Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**(r) Trade payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

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2. 主要會計政策 (續)

(s) 銀行貸款

銀行貸款按公允價值並扣除產生的交易費用為初始確認，其後按攤銷成本列賬；所得款（扣除交易成本）與贖回價值的任何差額利用實際利率法於借款期間內在利潤表確認。

除非本集團可無條件將負債的結算遞延至結算日後最少12個月，否則借款分類為流動負債。

(t) 認沽期權安排

與本集團就子公司的權益而發行的認沽期權，當該等期權或只可以固定現金款額或另一項金融資產交換子公司固定數量股份作為結算時，其有關的潛在現金付款列為金融負債。根據該期權或須支付的應付款，初步按公允價值在借款中確認，而相應數額則直接在權益中扣除。

集團確認此等認沽期權的發出成本，釐定為期權的公允價值超過任何收取對價的數額作為融資成本。此等期權其後利用實際利息法按攤銷成本計量，以將負債增量至期權首次可行使日期時的應付款額。產生的扣除額記錄為融資成本。如期權未經行使而到期，負債剔除確認，相應金額在權益中調整。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(s) Bank loans

Bank loans are recognized initially at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated income statement over the period of the other financial liabilities using the effective interest method.

Bank loans are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(t) Put option arrangements

The potential cash payments related to put options issued by the Group over the equity of subsidiary companies are accounted for as financial liabilities when such options may only be settled other than by exchange of a fixed amount of cash or another financial asset for a fixed number of shares in the subsidiary. The amount that may become payable under the option on exercise is initially recognized at fair value within borrowings with a corresponding charge directly to equity.

The Group recognizes the cost of writing such put options, determined as the excess of the fair value of the option over any consideration received, as a financing cost. Such options are subsequently measured at amortized cost, using the effective interest rate method, in order to accrete the liability up to the amount payable under the option at the date at which it first becomes exercisable. The charge arising is recorded as a financing cost. In the event that the option expires unexercised, the liability is derecognized with a corresponding adjustment to equity.

**2. 主要會計政策 (續)****(u) 借貸成本**

所有借貸成本於發生期間內於合併利潤表支銷，除非此等成本直接歸屬於收購、建造或生產資產，而該資產需要長時間達至其預設用途或用作出售，才可作資本化。

**(v) 當期及遞延稅項**

本期間的稅項支出包括當期和遞延稅項。稅項在合併利潤表中確認，但與在其他綜合收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他綜合收益或直接在權益中確認。

當期所得稅支出根據本公司的附屬公司及聯營經營及產生應課稅收入的國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定準備。

**內在差異**

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在合併財務報表的賬面值的差額而產生的暫時性差異。然而，若遞延所得稅負債來自對商譽的初始確認，以及若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在資產負債表日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率（及法例）而釐定。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****(u) Borrowing costs**

Borrowing costs are expensed in the consolidated income statement in the period in which they are incurred, except to the extent that they are capitalized as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

**(v) Current and deferred tax**

The tax expense for the period comprises current and deferred tax. Tax is recognized in the consolidated income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**Inside basis differences**

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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**2. 主要會計政策 (續)**

**(v) 當期及遞延稅項 (續)**

**內在差異 (續)**

遞延所得稅資產是就很可能有未來應課稅利潤而就使用暫時性差異而確認。

**外在差異**

遞延稅項就附屬公司、聯營公司及共同控制實體之權益產生的暫時性差異而準備，但假若本集團可以控制暫時性差異的轉回時間，而暫時性差異在可預見將來很可能不會轉回則除外。

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

**(w) 僱員福利**

**(i) 退休金責任**

除台灣之退休計劃安排外，本集團為所有合資格的僱員實行界定供款計劃及(如適用)參與中央界定供款公積金計劃。界定供款計劃之資產與本集團之資產分開持有，並由獨立基金管理。僱主與僱員雙方均須就該等計劃作供款，而供款額乃取決於僱員薪金之百分比，最高為20%。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)**

**(v) Current and deferred tax (continued)**

**Inside basis differences (continued)**

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**Outside basis differences**

Deferred income tax is provided on temporary differences arising on interests in subsidiaries, associates and jointly controlled entities, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

**(w) Employee benefits**

**(i) Pension obligations**

Except for the pension scheme arrangements in Taiwan, the Group operates defined contributions schemes and, if applicable, participates in central defined contribution provident fund schemes for all qualified employees. The assets of the said schemes are held by independently administered funds separated from those of the Group. Contributions to these schemes are made by both the employers and employees at rates up to 20% on the employees' salaries.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 2. 主要會計政策 (續)

#### (w) 僱員福利 (續)

##### (i) 退休金責任 (續)

本集團就該界定供款計劃及強制性公積金計劃所作出之供款在發生時作為費用支銷，而員工在取得全數既得之利益前退出計劃而被沒收之僱主供款將會用作扣減此供款。本集團於作出供款後，便再無其他付款的責任。

集團全資附屬公司之台灣分公司依據台灣勞動基準法條例參與「確定給付制」之退休金計劃（「舊制」）；同時，自2005年7月1日起，依據台灣勞工退休金條例參與「確定提撥制」之退休金計劃（「新制」）。

在舊制下，本集團有責任確保有足夠的資金支付員工之退休金包含在新制實施前舊年資應保留之退休金及選擇繼續參與舊制的員工之隨後年資，台灣分公司現行按參與員工薪金總額之2%提撥退休金，此提撥比率是經相關政府單位批准的，舊制的退休金資產乃是由台灣銀行投資。

在新制下，台灣分公司依據參與新制的員工之每月薪金，按月提撥6%的退休金，最高提撥上限為9,000元台幣，並存入員工於勞工保險局之個人賬戶內。

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (w) Employee benefits (continued)

##### (i) Pension obligations (continued)

The Group's contributions to the defined contribution plans and mandatory provident fund scheme are expensed as incurred and, if applicable, are reduced by contributions forfeited by those employees who leave the scheme or the plan prior to vesting fully in the contributions. The Group has no further payment obligations once the contributions have been made.

The branches of wholly-owned subsidiaries of the Group in Taiwan have a defined benefit scheme ("Old Scheme") governed by the Labor Standard Law and a defined contribution scheme ("New Scheme") governed by the Labor Pension Act which became effective on July 1, 2005.

Under the Old Scheme, the Group has an obligation to ensure that there are sufficient funds in the scheme to pay the benefits earned for the service years of all employees before the New Scheme was effective and the subsequent service years of employees who chose to continue to participate in the Old Scheme. The branches currently contribute at 2% of the total salaries of participating employees as determined and approved by the relevant government authorities. The assets of the Old Scheme are invested by the Bank of Taiwan.

Under the New Scheme, the branches contribute each month at 6% of the salary of employees, with a cap of NTD9,000 who choose to participate in the New Scheme into individual pension accounts at the Bureau of Labor Insurance.



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2. 主要會計政策 (續)

(w) 僱員福利 (續)

(ii) 以股份支付的補償

本集團設有一項以股權結算、以股份支付之補償計劃。本集團就授出購股權而取得僱員服務之公允值被確認並列作開支。購股權歸屬期間之支銷總額乃參考已授出購股權之公允值而釐定，惟不計及任何非市場歸屬情況之影響（例如盈利能力及銷售增長目標）。非市場歸屬情況包括於預期可予行使之購股權數目之假設內。於各結算日，本集團均會修訂其估計預期可予行使之購股權之數目。修訂原來估計數字如有影響，則於合併利潤表內確認，以及在餘下歸屬期間對股東權益作相應調整。

當購股權獲行使時，已收取所得款項於扣除任何直接交易成本後均列入股本（面值）及股份溢價中。

(x) 撥備

當本集團對已發生的事件須承擔法律性或推定性的責任，則會確認撥備，而解除該責任時可能有資源之流出，並可確實地估計該數額。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(w) Employee benefits (continued)

(ii) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognized as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the Group revises its estimates of the number of options that are expected to become exercisable. It recognizes the impact of the revision to original estimates, if any, in the consolidated income statement and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

(x) Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

**2. 主要會計政策 (續)****(y) 收入確認**

收入按已收或應收對價的公允價值計量，並相當於供應貨品的應收款項，扣除折扣、回扣、退貨和增值稅後列賬。當收入的金額能夠可靠計量；當未來經濟利益很可能流入有關主體；及當本集團每項活動均符合具體條件時（如下文所述），本集團便會將收入確認。本集團會根據退貨往績並考慮客戶類別、交易種類和每項安排的特點作出估計。

**(i) 產品銷售 – 零售**

貨品之銷售於出售產品予客戶時確認。零售銷售通常以現金或信用卡結算；而記錄之收益為銷售總額，其中未扣減交易中應付的信用卡費用；此等費用包括在分銷成本中。銷售是已減去退貨、回扣及折扣。

**(ii) 產品銷售 – 分銷**

貨品之銷售收益在貨品付運予客戶，而客戶已接納該貨品及有關應收款項已合理地確定收到時確認。

**(iii) 利息收入**

利息收入根據尚未償還之本金及適用之利率，按時間比例使用實際利率法確認。

**(iv) 專利權收入**

專利權收入按照相關協議之實質以應計基準確認。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****(y) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, rebates, returns and value added taxes. The Group recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

**(i) Sales of goods – retail**

Sales of goods are recognized when products are sold to the customer. Retail sales are usually in cash or by credit card. The recorded revenue is the gross amount of sales, before netting off credit card fees payable for the transactions. Such fees are included in distribution costs. Revenue is shown net of returns, rebates and discounts.

**(ii) Sales of goods – distribution**

Sales of goods are recognized when products are delivered to the customer, the customer has accepted the products and collectibility of the related receivables is reasonably assured.

**(iii) Interest income**

Interest income is recognized on a time-proportion basis using the effective interest method, taking into account the principal amount outstanding and the interest rates applicable.

**(iv) Royalty income**

Royalty income is recognized on an accrual basis in accordance with the substance of the relevant agreements.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 2. 主要會計政策 (續)

#### (y) 收入確認 (續)

##### (v) 股息收入

股息收入於擁有權利收取股息時確認。

##### (vi) 租金收入

租金收入乃按租賃年期以直線法入賬。

#### (z) 租賃 (作為承租人)

##### 經營租賃

凡出租公司將保留擁有資產之大部分回報及風險之資產租賃，皆列為經營租賃。經營租賃之租金在租賃期內以直線法於合併利潤表內支銷。

#### (aa) 派息

向本公司股東派發之股息，於批准派息的財務期間被確認為本集團財務報表中的一項負債。

### 3. 財務風險管理

#### (a) 財務風險因素

本集團的業務承受多種的財務風險：匯兌風險、信貸風險、流動資金風險、現金流量利率風險及價格風險。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。於2012年12月31日，本集團並沒有金融衍生工具。

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (y) Revenue recognition (continued)

##### (v) Dividend income

Dividend income is recognized when the right to receive payment is established.

##### (vi) Rental income

Rental income is recognized on a straight-line basis over the lease term.

#### (z) Leases (as the lessee)

##### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rental payments applicable to such operating leases are charged to the consolidated income statement on the straight-line basis over the lease periods.

#### (aa) Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's financial statements in the period in which the dividends are approved.

### 3. FINANCIAL RISK MANAGEMENT

#### (a) Financial risk factors

The Group's activities exposed it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk, cash flow interest rate risk and price risk. 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 Group did not have any derivative financial instruments as at December 31, 2012.

**3. 財務風險管理 (續)****(a) 財務風險因素 (續)****(i) 匯兌風險**

本集團國際營運業務面對之匯兌風險來自商業交易、已確認之資產及負債和海外業務投資淨額。

於年結時，來自商業交易、已確認之資產及負債之匯兌風險對本集團之影響不大，因本集團的各有關實體一般以當地的功能貨幣作交易單位。本集團之各有關實體一般皆準時結算以非功能貨幣作交易單位之結餘，而使於結算日時未償付的外幣結餘極少。

為管理來自商業交易和已確認之資產及負債的匯兌風險影響，當預期有關貨幣會有重大浮動時，本集團之公司將可能訂立遠期外匯兌換合約。

本集團擁有若干海外業務投資，其淨資產易受外匯換算風險。

**(ii) 信貸風險**

本集團之信貸風險主要來自銀行存款、應收賬款及其他應收款、租賃按金，及應收關聯人士款項。該等結餘之賬面值為本集團就金融資產所面對的最高信貸風險。於2012年12月31日，所有銀行存款均存於優質財務機構，並無重大信貸風險。

零售銷售一般透過現金、普及信用卡或有信譽及分散之百貨公司付款。本集團僅與具備良好信貸記錄之批發客戶進行信貸銷售，信貸期為30-60日。

**3. FINANCIAL RISK MANAGEMENT (continued)****(a) Financial risk factors (continued)****(i) Foreign exchange risk**

The Group operates internationally and is exposed to foreign exchange risk arising from commercial transactions, recognized assets and liabilities and net investments in foreign operations.

As at year end, the foreign exchange risk of the Group arising from commercial transactions, recognized assets and liabilities is considered to be insignificant. This is due to the Group's transactions being generally denominated in the functional currencies of the respective group entities, while balances denominated in currencies other than the functional currency of the relevant group entity are generally settled promptly leaving minimal outstanding foreign currency position as at the balance sheet date.

To manage foreign exchange risk arising from commercial transactions, recognized assets and liabilities, companies in the Group may use forward foreign exchange contracts when major fluctuation in the relevant foreign currency is anticipated.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk.

**(ii) Credit risk**

The credit risk of the Group mainly arises from balances with bank, trade and other receivables, rental deposits and amounts due from related parties. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets. As at December 31, 2012, all the bank deposits are deposited in the high quality financial institutions without significant credit risk.

Retail sales are usually made in cash, through popular credit cards or through reputable and dispersed department stores. The Group's credit sales are only made to wholesale customers with an appropriate credit history and on credit terms of 30-60 days.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 3. 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (ii) 信貸風險 (續)

下表呈列於2012年及2011年12月31日  
之主要債務人。

(以百萬港元為單位)	(In HK\$ millions)	集團	
		2012	2011
訂約方：	Counterpart:		
百貨公司	Department stores	268	265
加盟商	Franchisees	66	63
關聯人士應收賬款	Trade receivables from related parties	6	20
應收信用卡賬款	Credit card receivables	27	18
其他	Others	8	2
應收賬款 (附註25)	Trade receivables (Note 25)	375	368
業主	Landlords	237	211
		612	579

此等訂約方於過往並無壞賬記錄。  
本集團持有由業主發出之銀行擔保  
600萬港元 (2011 : 800萬港元)。

##### (iii) 流動資金風險

本集團透過維持充裕銀行融資以及  
來自經營現金流量及融資現金流量  
的現金及現金等值物，來控制流動資  
金風險。

除認股期權負債於3年後到期外，  
本集團及本公司於2012年及2011年  
12月31日之全部財務負債均於一年內  
到期。

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Financial risk factors (continued)

##### (ii) Credit risk (continued)

The table below shows the major types of debtors as at  
December 31, 2012 and 2011.

These counterparts have no default history in the past.  
The Group holds bank guarantees of HK\$6 million (2011:  
HK\$8 million) from landlords.

##### (iii) Liquidity risk

The liquidity risk of the Group is controlled by maintaining  
sufficient banking facilities and cash and cash  
equivalents, which is generated from the operating cash  
flow and financing cash flow.

As at December 31, 2012 and 2011, except for the  
Group's put option liability which is due after 3 years, all  
of the Group's and Company's financial liabilities are due  
within one year.

**3. 財務風險管理 (續)****(a) 財務風險因素 (續)****(iv) 現金流量利率風險**

除銀行存款15.12億港元(2011年: 12.72億港元)及短期銀行借貸3.39億港元(2011年: 6,300萬港元)外,本集團並無重大計息資產及負債。以浮動息率計息之銀行存款及短期銀行借貸令本集團面對現金流量利率風險,惟該等風險對本集團之影響並不重大。本集團之收入及經營現金流量大致上不受市場利率變動影響。管理層預期來自利率變動的影響並不重大。

**(b) 資金管理風險**

本集團的資金管理目標,是保障本集團能持續營運之能力,以及為股東提供最大回報及令其他權益持有人獲益。

本集團之負債比率為11.3%(2011年: 2.3%)。負債比率上升是由於增加銀行貸款作中東收購。為優化資本結構,本集團可能會增加長期借貸、調整派付予股東的股息金額、向股東發還資本及發行新股。

**(c) 價格風險**

本集團面臨股本價格風險,此乃由於本集團所持有之投資於合併資產負債表中被歸類為可供出售或於損益賬按公允值處理之金融資產所致。

倘本集團可供出售之金融資產及於損益賬按公允值處理之金融資產之公允值各自有增加/減少5%的改變,且其他可變因素均維持不變,則本集團截至2012年12月31日止年度之權益將增加/減少約120萬港元及淨溢利將增加/減少約140萬港元。

**3. FINANCIAL RISK MANAGEMENT (continued)****(a) Financial risk factors (continued)****(iv) Cash flow interest rate risk**

Except for the bank balance of HK\$1,512 million (2011: HK\$1,272 million) and the short-term bank borrowings of HK\$339 million (2011: HK\$63 million); the Group has no significant interest-bearing assets and liabilities. The bank balance and short-term bank borrowings at floating rate expose the Group to cash flow interest rate risk which is insignificant to the Group. The Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact resulted from the changes in interest rates.

**(b) Capital risk management**

The Group's objectives on managing capital are to safeguard the Group's ability to continue as a going concern as well as maximizing returns for shareholders and benefits for other stakeholders.

The Group has a low gearing ratio of 11.3% (2011: 2.3%). The increase is due to the additional bank borrowings for Middle East acquisition. In order to improve the capital structure, the Group may raise long term debts, adjust the amount of dividends paid to shareholders, return capital to shareholders and issue new shares.

**(c) Price risk**

The Group is exposed to equity price risk because investments held by the Group are classified on the consolidated balance sheet as available-for-sale financial assets and financial assets at fair value through profit or loss.

As at December 31, 2012, if there had been a 5% change in the fair value of available-for-sale financial assets and financial assets at fair value through profit or loss with all other valuables held constant, the Group's equity would have increased/decreased by approximately HK\$1.2 million and net profit would have increased/decreased by approximately HK\$1.4 million.

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December 31, 2012

### 4. 重要會計估計及判斷

估計及判斷之評估會持續地進行，並以過往使用經驗及其他因素作為基礎，包括在目前情況下對未來事件的合理預期。

#### 重要會計估計及假設

本集團對未來作出推算及假設。所得之會計估計理論上難以與相關的實際結果相同。以下所述之估計及假設有相當風險引致須於下個財政年度對資產和負債之賬面值作重大調整。

##### (i) 評估商譽減值

根據綜合財務報表附註2(k)所述之會計政策，本集團每年就商譽是否出現任何減值進行測試。現金產出單元之可收回金額乃按使用中價值計算法或將其公允值扣除銷售成本（以較高者為準）釐定，兩者均須本集團估計該現金產出單元之預期未來現金流量，並以適當貼現率計算現值。倘實際未來現金流量少於預期，將可產生減值虧損（附註17）。

倘永久增長率按管理層預算減1%，商譽將不會有減值虧損。

##### (ii) 所得稅

本集團須於多個司法權區繳納利得稅。在為利得稅釐定全球準備時需要運用相當程度的判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。本集團依據會否有到期應繳額外稅項之估計而確認預期稅務審計項目之負債。倘該等事項之最終稅務結果與初步記錄之金額不同，有關差異將影響作出釐定之期間內的利得稅及遞延稅項準備。

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### (i) Assessment of impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2(k). The recoverable amounts of CGUs have been determined based on value-in-use calculations or its fair value less cost to sell, whichever is higher, and both bases require the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, an impairment loss may arise (Note 17).

If the estimated terminal growth rate had been 1% lower than the management's estimate, the goodwill would not be impaired.

##### (ii) Income tax

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

**4. 重要會計估計及判斷 (續)****(iii) 評估非流動金融資產減值**

每當有事件或情況之改變顯示須作折舊及攤銷之非流動資產之入賬值可能不可收回時，本集團便對該等資產進行減值審閱。管理層評估各非流動資產之可回收金額時，乃按預期未來使用該等資產之計劃，根據其使用價值或其售價淨值（參照市場價格）進行評估。該等計算須使用判斷及估算。

**(iv) 折舊**

物業、機器及設備乃按其預計使用年期以直線法折舊。本集團定期審閱該等資產之預計使用年期以釐定於任何報告期內支出之數額。使用年期乃根據本集團對相類似之資產之過往經驗而釐定。如過往之估計有重大改變，則調整在將來期間之折舊支出。

**(v) 存貨可變現淨值**

存貨可變現淨值指日常業務估計售價扣除估計銷售開支。有關估計根據現行市況及過往出售類似產品之經驗而作出。相關估計可能因本集團經營地點之經濟狀況出現變動以及客戶口味及競爭對手就回應市況變動所採取措施而出現重大變動。管理層於各結算日重新評估此等估計。

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)****(iii) Assessment of impairment of non-current financial assets**

The Group conducts impairment reviews of non-current assets that are subject to depreciation and amortization whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Management assesses the recoverable amount of each non-current asset based on its value in use or on its net selling price (by reference to market prices), depending upon the anticipated future plans for the assets. These calculations require the use of judgments and estimates.

**(iv) Depreciation**

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets. The depreciation for future periods is adjusted if there are material changes from previous estimates.

**(v) Net realizable value of inventories**

Net realizable value of inventories is the estimated selling prices in the ordinary course of business less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in economic conditions in places where the Group operates and changes in customer taste and competitor actions in response to changes in market conditions. Management reassesses these estimates at each balance sheet date.



# 財務報表附註

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### 4. 重要會計估計及判斷 (續)

#### (vi) 原先持有聯營公司之權益之公允價值評估及其於收購日期之公允價值

年內，本集團收購其中東聯營公司之額外權益並取得控制權，而根據香港財務報告準則3(經修訂)，原先持有聯營公司之權益被視為已按其公允價值出售，並以其於收購日期之公允價值重新計量。早前於聯營公司持有權益之公允價值及其於收購日期之公允價值由管理層經參考收購之交易價格釐定。於釐定公允價值時，管理層作出假設及估計。於達致公允價值時須就釐定主要估值假設作出判斷。倘公允價值有5%之改變，則淨溢利將增加/減少800萬港元。

### 5. 營運分部

本集團按主要營運決策者所審閱並賴以作出決策的報告以釐定其營運分部。

本集團主要分兩個業務：零售及分銷分部之業務及以批發方式銷售予海外加盟商之業務。主要營運決策者同時以地區及品牌之角度來評估零售及分銷分部之業務。根據地區之觀點，零售及分銷分部包含中國大陸及中東零售及加盟商業務、香港及台灣及亞太其他地區市場零售業務。根據品牌之觀點，零售及分銷分部細分為*Giordano*及*Giordano Junior*、*Giordano Ladies*、*BSX*、*Concepts One*及其他之表現。

分部溢利代表各分部所賺取之利潤未計融資費用、稅項、應佔共同控制公司與及應佔聯營公司溢利，並以此作計算基礎，向主要營運決策者匯報，以作資源分配及評估分部表現。

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

#### (vi) Fair value assessment of the previously held interests of associates and their fair values at the acquisition date

During the year, the Group acquired additional interests in its associates in Middle East and obtained controls and in accordance with HKFRS 3 (revised), the previously held interests in the associates are deemed to be disposed of at its fair value and they are re-measured to fair values at the acquisition date. The fair value of the previously held interests and its fair value at the acquisition date are determined by management with reference to the acquisition transacted price. In determining the fair value, management used assumptions and estimates. Judgement is required to determine the principal valuation assumptions in arriving the fair values. If there had been a 5% change in the fair values, the net profit would have increased/decreased by HK\$8 million.

### 5. OPERATING SEGMENTS

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers who make strategic decisions.

There are two major business segments, namely Retail and Distribution and Wholesale sales to overseas franchisees. The chief operating decision-makers assess the business of the Retail and Distribution segment from both a geographic location and a brand perspective. From geographic perspective, the Retail and Distribution segment comprises retail and franchise sales in Mainland China and Middle East, retail sales in Hong Kong and Taiwan and Rest of Asia Pacific. From a brand perspective, the Retail and Distribution segment is sub-divided into *Giordano* & *Giordano Junior*, *Giordano Ladies*, *BSX*, *Concepts One* and Others.

Segment profit represents the profit earned by each segment before finance cost, tax and share of profit of jointly controlled companies and associate. This is the measurement basis reported to the chief operating decision-makers for the purpose of resource allocation and assessment of segment performance.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 5. 營運分部 (續)

按照營運分部劃分，本集團之銷售額及經營溢利之分析如下：

### 5. OPERATING SEGMENTS (continued)

An analysis of the Group's reportable segment sales and operating profit is as follows:

(以百萬港元為單位)	(In HK\$ millions)	2012		2011	
		銷售額	經營溢利	銷售額	經營溢利
		Sales	Operating profit	Sales	Operating profit
中國大陸	Mainland China	1,898	156	2,029	265
香港及台灣	Hong Kong and Taiwan	1,756	269	1,759	345
亞太其他地區	Rest of Asia Pacific	1,427	301	1,328	299
中東地區	Middle East	108	29	-	-
零售及分銷合計	Total Retail and Distribution	5,189	755	5,116	909
以批發方式銷售予海外 加盟商	Wholesale sales to overseas franchisees	484	60	498	60
分部銷售/經營溢利	Segment sales/operating profit	5,673	815	5,614	969
總部職能	Corporate function		188		(65)
製造業務	Manufacturing business		2		5
融資費用	Finance expense		(2)		(2)
應佔共同控制公司 溢利	Share of profit of jointly controlled companies		77		72
應佔一聯營公司溢利	Share of profit of an associate		29		25
除稅前溢利	<b>Profit before taxation</b>		<b>1,109</b>		1,004

# 財務報表附註

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### 5. 營運分部 (續)

以品牌劃分之零售及分銷之進一步分析如下：

### 5. OPERATING SEGMENTS (continued)

Further analysis of the Retail and Distribution business by brand is as follows:

(以百萬港元為單位)	(In HK\$ millions)	2012		2011	
		銷售額 Sales	經營溢利/ 虧損 profit/ (loss)	銷售額 Sales	經營溢利/ 虧損 profit/ (loss)
品牌：	By brand:				
<i>Giordano</i> 及 <i>Giordano Junior</i>	<i>Giordano &amp; Giordano Junior</i>	4,481	671	4,437	818
<i>Giordano Ladies</i>	<i>Giordano Ladies</i>	370	63	348	67
<i>BSX</i>	<i>BSX</i>	245	18	242	26
<i>Concepts One</i> (前名為 <i>Giordano Concepts</i> )	<i>Concepts One</i> (renamed from <i>Giordano Concepts</i> )	39	(6)	49	(8)
其他	Others	54	9	40	6
零售及分銷合計	Total Retail and Distribution	5,189	755	5,116	909

本公司駐於香港，其於香港對外客戶之收入為14.97億港元（2011年：14.95億港元），其於中國大陸對外客戶之收入為19.09億港元（2011年：20.29億港元），而於其他國家對外客戶之收入為22.67億港元（2011年：20.9億港元）。

The entity is domiciled in the Hong Kong. The revenue from external customers in Hong Kong is HK\$1,497 million (2011: HK\$1,495 million), Mainland China is HK\$1,909 million (2011: HK\$2,029 million) and the total of revenue from external customers from other countries is HK\$2,267 million (2011: HK\$2,090 million).

分部之間之收入6.65億港元（2011年：5.75億港元）已予合併對銷。

Inter-segment sales of HK\$665 million (2011: HK\$575 million) has been eliminated upon consolidation.

中國大陸折舊及攤銷費用為4,500萬港元（2011年：3,700萬港元），香港及台灣為3,800萬港元（2011年：2,600萬港元），亞太其他地區為2,700萬港元（2011年：2,800萬港元），中東地區為300萬港元（2011年：無）。

Depreciation and amortization charged in Mainland China was HK\$45 million (2011: HK\$37 million), Hong Kong and Taiwan was HK\$38 million (2011: HK\$26 million), Rest of Asia Pacific was HK\$27 million (2011: HK\$28 million) and Middle East was HK\$3 million (2011: Nil).

中國大陸稅項費用為3,400萬港元（2011年：9,400萬港元），香港及台灣為4,700萬港元（2011年：5,400萬港元），亞太其他地區為5,500萬港元（2011年：6,500萬港元），中東地區為300萬港元（2011年：無）。

Income tax expense charged in Mainland China was HK\$34 million (2011: HK\$94 million), Hong Kong and Taiwan was HK\$47 million (2011: HK\$54 million), Rest of Asia Pacific was HK\$55 million (2011: HK\$65 million) and Middle East was HK\$3 million (2011: Nil).

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## 5. 營運分部 (續)

於香港不包括金融工具及遞延稅項資產之非流動資產總額為2.25億港元(2011年: 2.19億港元), 而於中國大陸為1.61億港元(2011年: 3.01億港元), 而於海外國家之該類非流動資產總額為13.35億港元(2011年: 6.55億港元)。

按照地區分部劃分, 本集團之分部資產之分析如下:

## 5. OPERATING SEGMENTS (continued)

The total of non-current assets other than financial instruments and deferred tax assets located in Hong Kong is HK\$225 million (2011: HK\$219 million), located in Mainland China is HK\$161 million (2011: HK\$301 million) and the total of these non-current assets located in other countries is HK\$1,335 million (2011: HK\$655 million).

An analysis of the Group's assets by geographical location is as follows:

(以百萬港元為單位)	(In HK\$ millions)	分部資產	
		2012	2011
中國大陸	Mainland China	1,079	1,344
香港及台灣	Hong Kong and Taiwan	1,305	1,199
亞太其他地區	Rest of Asia Pacific	636	533
中東地區	Middle East	948	—
分部資產	Segment assets	3,968	3,076
製造業務	Manufacturing	—	188
共同控制公司權益	Interest in jointly controlled companies	532	415
一聯營公司權益	Interest in an associate	5	54
可出售之金融資產	Available-for-sale financial assets	24	19
於損益賬按公允值處理之金融資產	Financial assets at fair value through profit or loss	28	28
遞延稅項資產	Deferred tax assets	48	42
資產總額	Total assets	4,605	3,822

# 財務報表附註

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### 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\$ millions)	集團	
		2012	2011
租金收入	Rental income	13	19
特許權收入	Royalty income	31	29
匯兌收益淨額	Net exchange gain	27	23
利息收入	Interest income	24	18
股息收入	Dividend income	6	3
出售物業、機器及設備之淨收益	Net gain on disposal of property, plant and equipment	–	9
分階段收購附屬公司時以公允值重新計量原先持有之權益之收益(附註34)	Gain on remeasurement of previously held interest upon step acquisition of subsidiaries (Note 34)	100	–
出售製造業務之稅前收益(附註)	Pre-tax gain on disposal of manufacturing business (Note)	57	–
出售一可出售之金融資產收益(附註21)	Gain on disposal of an available-for-sale financial asset (Note 21)	14	–
台灣稅務機關退還增值稅之罰款	Value added tax penalty refund from Taiwan tax bureau	–	22
其他收入/收益	Other income/gains	22	25
		<b>294</b>	148

附註：

於2012年5月31日，本集團出售其在中國東莞之製造業務及廠房，錄得稅前收益5,700萬港元及稅後收益2,900萬港元收益(附註33)。

Note:

On 31 May 2012, the Group disposed its manufacturing business together with its manufacturing complex in Dongguan, the PRC and recorded a pre-tax gain on disposal of HK\$57 million and a post-tax gain of HK\$29 million (Note 33).

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 7. 經營溢利

### 7. OPERATING PROFIT

(以百萬港元為單位)	(In HK\$ millions)	集團 Group	
		2012	2011
經營溢利已扣除下列各項：	<b>The operating profit is stated after charging:</b>		
租賃土地預付款項攤銷	Amortization of leasehold land prepayments	9	9
核數師酬金	Auditors' remuneration	8	6
物業、機器及設備折舊	Depreciation of property, plant and equipment	105	83
投資物業折舊	Depreciation of investment property	1	3
土地及樓宇之經營租賃費用	Operating lease rentals in respect of land and buildings		
– 最低租金支出 – 寫字樓及貨倉	– Minimum lease payments – office and warehouse	17	17
– 最低租金支出 – 店舖	– Minimum lease payments – shop	791	726
– 或然租金費用	– Contingent rent	317	290
陳舊存貨準備及存貨之(回撥)/撤銷	(Reversal)/Provision for obsolete stock and stock written off	(15)	17
員工成本(附註9)	Staff costs (Note 9)	830	878

### 8. 融資費用

### 8. FINANCE EXPENSE

(以百萬港元為單位)	(In HK\$ millions)	集團 Group	
		2012	2011
銀行貸款利息，五年內到期之銀行貸款	Interest on bank loans, wholly repayable within 5 years	2	2

### 9. 員工成本

### 9. STAFF COSTS

(以百萬港元為單位)	(In HK\$ millions)	集團 Group	
		2012	2011
薪金及工資(包括董事酬金)	Salaries and wages (including directors' emoluments)	736	789
購股權費用	Share option expense	8	7
退休金 – 界定供款計劃	Pension cost – defined contribution plans	86	82
		830	878

本年度內，本集團沒有運用未能領取之供款(2011年：無)以減低供款水平。於2012年及2011年12月31日，沒有可供來年使用之未能領取供款。

During the year, no unvested benefits were utilized by the Group to reduce the level of contributions (2011: Nil). As at December 31, 2012 and 2011, no unvested benefits were available to be utilized in the future years.

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### 10. 董事及高級管理人員酬金

#### (a) 董事酬金

截至2012年12月31日止年度內各董事的酬金詳列如下：

董事姓名	Name of Directors	袍金 Fees	薪金 Salaries	花紅 Bonuses	認股權 Share options	其他津貼# Other benefits#	僱主退休金 供款 Employer's contribution	合計 Total
							to pension schemes	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>2012</b>								
劉國權†	LAU Kwok Kuen, Peter <sup>1</sup>	-	3,039	23,153	-	1,563	14	27,769
馬灼安†	MAH Chuck On, Bernard <sup>1</sup>	-	2,132	827	-	253	14	3,226
鄭志剛 <sup>1/2</sup>	CHENG Chi Kong, Adrian <sup>1/2</sup>	133	-	-	-	-	-	133
陳世昌 <sup>1/2</sup>	CHAN Sai Cheong <sup>1/2</sup>	133	-	-	-	-	-	133
畢滌凡*	Barry John BUTTIFANT*	350	-	-	-	-	-	350
鄭其志*	KWONG Ki Chi*	350	-	-	-	-	-	350
李鵬飛*	LEE Peng Fei, Allen*	350	-	-	-	-	-	350
梁覺*	LEUNG Kwok*	275	-	-	-	-	-	275
		1,591	5,171	23,980	-	1,816	28	32,586

† 主席及行政總裁

\* 獨立非執行董事

^ 非執行董事

# 其他收益包括保險供款、房屋及稅項津貼

<sup>1</sup> 於2013年2月1日退任董事

<sup>2</sup> 於2012年5月22日獲委任為非執行董事

The emoluments of every director for the year ended December 31, 2012 are set out below:

#### (a) Directors' emoluments

Director's Name	Name of Directors	Fees	Salaries	Bonuses	Share options	Other benefits#	Employer's contribution	Total
							to pension schemes	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>2012</b>								
†	LAU Kwok Kuen, Peter <sup>1</sup>	-	3,039	23,153	-	1,563	14	27,769
†	MAH Chuck On, Bernard <sup>1</sup>	-	2,132	827	-	253	14	3,226
^	CHENG Chi Kong, Adrian <sup>1/2</sup>	133	-	-	-	-	-	133
^	CHAN Sai Cheong <sup>1/2</sup>	133	-	-	-	-	-	133
*	Barry John BUTTIFANT*	350	-	-	-	-	-	350
*	KWONG Ki Chi*	350	-	-	-	-	-	350
*	LEE Peng Fei, Allen*	350	-	-	-	-	-	350
*	LEUNG Kwok*	275	-	-	-	-	-	275
		1,591	5,171	23,980	-	1,816	28	32,586

† Chairman and Chief Executive

\* Independent non-executive directors

^ Non-executive directors

# Other benefits include insurance premium, housing and tax allowances

<sup>1</sup> Retired as a director on February 1, 2013

<sup>2</sup> Appointed as a non-executive director on May 22, 2012

董事姓名	Name of Directors	袍金 Fees	薪金 Salaries	花紅 Bonuses	認股權 Share options	其他津貼# Other benefits#	僱主退休金 供款 Employer's contribution	合計 Total
							to pension schemes	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>2011</b>								
劉國權†	LAU Kwok Kuen, Peter <sup>1</sup>	-	2,892	24,344	-	1,387	12	28,635
馬灼安†	MAH Chuck On, Bernard	-	2,132	856	-	217	12	3,217
畢滌凡*	Barry John BUTTIFANT*	350	-	-	-	-	-	350
鄭其志*	KWONG Ki Chi*	350	-	-	-	-	-	350
李鵬飛*	LEE Peng Fei, Allen*	350	-	-	-	-	-	350
梁覺*	LEUNG Kwok*	275	-	-	-	-	-	275
		1,325	5,024	25,200	-	1,604	24	33,177

† 主席及行政總裁

\* 獨立非執行董事

# 其他收益包括保險供款、房屋及稅項津貼

† Chairman and Chief Executive

\* Independent non-executive directors

# Other benefits include insurance premium, housing and tax allowances

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## 10. 董事及高級管理人員酬金 (續)

10. DIRECTORS' AND SENIOR MANAGEMENT'S  
EMOLUMENTS (continued)

## (a) 董事酬金 (續)

## (a) Directors' emoluments (continued)

於本年度內，向本公司董事支付之酬金總額如下：

The aggregate amount of emoluments payable to directors of the Company during the year is as follows:

(以百萬港元為單位)	(In HK\$ millions)	2012	2011
袍金	Fees	2	1
其他酬金：	Other emoluments:		
基本薪金、房屋津貼、	Basic salaries, housing allowances,		
其他津貼及實物收益	other allowances and benefits in kind	7	7
花紅	Bonuses	24	25
		33	33

## (b) 五位最高薪職員

## (b) Five highest paid individuals

於本年度內，本集團五位最高薪職員中包括2位(2011年：2位)董事，其酬金之詳情已於上文披露。付予餘下3位(2011年：3位)最高薪職員酬金總額如下：

The five individuals whose emoluments were the highest in the Group for the year include 2 (2011: 2) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining 3 (2011: 3) individuals during the year are as follows:

(以百萬港元為單位)	(In HK\$ millions)	2012	2011
基本薪金、房屋津貼、	Basic salaries, housing allowances,		
其他津貼及實物收益	other allowances and benefits in kind	7	5
花紅	Bonuses	7	6
購股權	Share options	-	2
		14	13

餘下最高薪職員按酬金組別歸類如下：

The emoluments of the remaining highest paid individuals fell within the following bands:

酬金組別 Emolument bands	人數 Number of individuals	
	2012	2011
港元 HK\$		
4,000,001 – 4,500,000	2	3
4,500,001 – 5,000,000	-	-
5,000,001 – 5,500,000	1	-



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### 11. 稅項

### 11. TAXATION

合併利潤表內之稅項支出為：

The charge for taxation in the consolidated income statement represents:

(以百萬港元為單位)	(In HK\$ millions)	<b>集團 Group</b>	
		<b>2012</b>	2011
<b>所得稅項</b>	<b>Income tax</b>		
本年度所得稅項	Current income tax		
– 香港利得稅	– Hong Kong profits tax	<b>31</b>	35
– 香港以外	– Outside Hong Kong	<b>135</b>	145
– 附屬公司及一共同控制公司之 可分配扣繳稅項	– Withholding tax on distribution from subsidiaries and a jointly controlled company	<b>32</b>	22
<b>遞延稅項</b>	<b>Deferred tax</b>		
關於短暫性差異之衍生及撥回	Relating to the origination and reversal of temporary differences	<b>5</b>	(17)
過往期間準備不足	Under provision in prior years		
– 香港利得稅	– Hong Kong profits tax	<b>9</b>	–
– 香港以外	– Outside Hong Kong	<b>9</b>	40
<b>稅項支出</b>	<b>Taxation charge</b>	<b>221</b>	225

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## 11. 稅項 (續)

## 11. TAXATION (continued)

本集團之稅項支出與本公司以本港稅率而計算之除稅前溢利稅項之調節表如下：

Reconciliation of the Group's profit before taxation at the tax rate of Hong Kong to the taxation charge is as follows:

(以百萬港元為單位)	(In HK\$ millions)	集團	
		2012	2011
除稅前溢利 (不包括應佔共同控制公司及聯營公司溢利)	Profit before taxation (before share of profit of jointly controlled companies and an associate)	1,003	907
按稅率16.5% (2011年: 16.5%) 計算	Calculated at a taxation rate of 16.5% (2011: 16.5%)	166	150
其他國家不同稅率之影響	Effect of different tax rates in other countries	25	30
不可扣稅之支出	Expenses not deductible for tax purpose	6	7
未確認之遞延稅項資產	Deferred tax assets not recognized	12	8
無須課稅之收入	Income not subject to tax	(37)	(21)
使用早前未有確認之稅損	Utilization of previously unrecognized tax losses	(5)	(5)
確認早前未有確認之稅損	Recognition of previously unrecognized tax losses	(7)	–
扣繳稅項	Withholding tax	43	16
過往年度準備不足	Under provision in prior years	18	40
稅項支出	Taxation charge	221	225

本公司及其香港附屬公司之稅項準備是根據本年度從香港賺取或源自香港之估計應課稅溢利按現稅率16.5% (2011年: 16.5%) 計算。

The provision for taxation of the Company and its Hong Kong subsidiaries is calculated by applying the current rate of taxation of 16.5% (2011: 16.5%) to the estimated assessable profits earned in or derived from Hong Kong during the year.

其他於香港以外經營之附屬公司之利得稅項是根據適用於各司法權區之稅率而計算。

Taxation on the profits of other subsidiaries operating outside Hong Kong is calculated at the rates applicable in the respective jurisdictions.

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### 12. 股東應佔溢利

股東應佔集團之合併溢利為8.26億港元(2011年:7.28億港元),包括在本公司財務報表內已計入之股東應佔溢利為7.69億港元(2011年:4.54億港元)。

### 13. 每股盈利

每股基本及攤薄盈利乃按本年度股東應佔合併溢利8.26億港元(2011:7.28億港元)計算。

每股基本盈利乃按本年度內已發行股份之加權平均股數1,534,640,315股(2011年:1,509,380,622股)計算。

每股攤薄盈利乃按截至2012年度內已發行股份之加權平均股數1,534,640,315股(2011年:1,509,380,622股)加上假設根據本公司購股權計劃授出之所有未行使購股權皆已行使而發行之股份之加權平均股數19,943,039股(2011年:18,975,231股)計算。

### 12. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The Group's consolidated profit attributable to shareholders of the Company of HK\$826 million (2011: HK\$728 million) includes a profit of HK\$769 million (2011: HK\$454 million) which has been dealt with in the financial statements of the Company.

### 13. EARNINGS PER SHARE

The calculations of basic and diluted earnings per share are based on the consolidated profit attributable to shareholders for the year of HK\$826 million (2011: HK\$728 million).

The basic earnings per share is based on the weighted average of 1,534,640,315 shares (2011: 1,509,380,622 shares) in issue during the year.

The diluted earnings per share is based on 1,534,640,315 shares (2011: 1,509,380,622 shares) which is the weighted average number of shares in issue during the 2012 year plus the weighted average of 19,943,039 shares (2011: 18,975,231 shares) deemed to be issued if all outstanding share options granted under the share option scheme of the Company had been exercised.

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## 14. 股息

## 14. DIVIDENDS

### (a) 本年度股息如下：

### (a) Dividends attributable to the year:

(以百萬港元為單位)	(In HK\$ millions)	2012	2011
已宣布及已派發之中期股息每股15.0港仙 (2011年：每股15.0港仙)	Interim dividend declared and paid of 15.0 HK cents (2011: 15.0 HK cents) per share	231	228
		<b>231</b>	228
於結算日後建議之末期股息每股25.0港仙 (2011年：每股23.0港仙)	Final dividend proposed after the balance sheet date of 25.0 HK cents (2011: 23.0 HK cents) per share	386	350
		<b>386</b>	350
		<b>617</b>	578

於2013年2月28日舉行之董事會會議上，董事建議派發末期股息為每股25.0港仙。此項擬派息在結算當日並無確認負債。擬派股息之金額乃基於建議派息日之已發行股份數目計算。

At the board meeting held on February 28, 2013, the directors proposed final dividend of 25.0 HK cents per share. The proposed dividend has not been recognized as a liability at the balance sheet date. The amount of proposed dividend was based on the shares in issue as at the proposed date.

### (b) 屬於上一年度，並於本年度內通過及支付的股息：

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

(以百萬港元為單位)	(In HK\$ millions)	2012	2011
已批准及派發2011年末期股息每股23.0港仙 (2010年：每股7.0港仙)	2011 final dividend approved and paid of 23.0 HK cents (2010: 7.0 HK cents) per share	354	106
已批准不派發2011年特別末期股息 (2010年：每股11.5港仙)	2011 special final dividend approved and paid of nil (2010: 11.5 HK cents) per share	-	173
		<b>354</b>	279

已支付股息金額乃基於股息支付日之已發行股份數目計算。

The amount of dividends paid was based on the number of shares outstanding as at the dividend payment date.

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### 15. 物業、機器及設備

### 15. PROPERTY, PLANT AND EQUIPMENT

集團

Group

		永久業權 之土地 及樓宇 Freehold land & buildings	樓宇 Buildings	廠房及 機器 Plant & equipment	租賃物業 裝修·傢俬及 辦公室設備 Leasehold improvements, furniture & office equipment	汽車 Motor vehicles	合計 Total
(以百萬港元為單位)	(In HK\$ millions)						
<b>成本值</b>	<b>Cost</b>						
於2012年1月1日	At January 1, 2012	55	25	68	851	24	1,023
換算差額	Translation difference	1	-	-	8	-	9
添置	Additions	-	-	8	98	2	108
出售	Disposals	-	-	-	(69)	(3)	(72)
收購附屬公司(附註34)	Acquisition of subsidiaries (Note 34)	5	-	-	134	5	144
出售製造業務附屬公司(附註33)	Disposal of manufacturing subsidiaries (Note 33)	-	-	(16)	(39)	(2)	(57)
於2012年12月31日	At December 31, 2012	61	25	60	983	26	1,155
<b>累積折舊</b>	<b>Accumulated depreciation</b>						
於2012年1月1日	At January 1, 2012	12	6	63	696	17	794
換算差額	Translation difference	-	-	-	8	-	8
本年度折舊	Charge for the year	1	1	1	100	2	105
出售	Disposals	-	-	-	(69)	(3)	(72)
收購附屬公司(附註34)	Acquisition of subsidiaries (Note 34)	-	-	-	93	3	96
出售製造業務附屬公司(附註33)	Disposal of manufacturing subsidiaries (Note 33)	-	-	(13)	(28)	(2)	(43)
於2012年12月31日	At December 31, 2012	13	7	51	800	17	888
於2012年12月31日之賬面淨值	Net book value at December 31, 2012	48	18	9	183	9	267

# 財務報表附註

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### 15. 物業、機器及設備 (續)

### 15. PROPERTY, PLANT AND EQUIPMENT (continued)

#### 集團

#### Group

(以百萬港元為單位)	(In HK\$ millions)	永久業權 之土地 及樓宇 Freehold land & buildings	樓宇 Buildings	廠房及 機器 Plant & equipment	租賃物業 裝修、傢俬及 辦公室設備 Leasehold improvements, furniture & office equipment	汽車 Motor vehicles	合計 Total
<b>成本值</b>	<b>Cost</b>						
於2011年1月1日	At January 1, 2011	61	25	52	820	21	979
換算差額	Translation difference	(1)	-	1	6	-	6
重新分類	Reclassification	-	-	14	(14)	-	-
添置	Additions	-	-	1	109	5	115
出售	Disposals	(5)	-	-	(70)	(2)	(77)
於2011年12月31日	At December 31, 2011	55	25	68	851	24	1,023
<b>累積折舊</b>	<b>Accumulated depreciation</b>						
於2011年1月1日	At January 1, 2011	11	5	50	694	17	777
換算差額	Translation difference	-	-	1	5	-	6
重新分類	Reclassification	-	-	11	(11)	-	-
本年度折舊	Charge for the year	1	1	1	78	2	83
出售	Disposals	-	-	-	(70)	(2)	(72)
於2011年12月31日	At December 31, 2011	12	6	63	696	17	794
<b>於2011年12月31日之賬面淨值</b>	<b>Net book value at December 31, 2011</b>	43	19	5	155	7	229

# 財務報表附註

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### 15. 物業、機器及設備（續）

### 15. PROPERTY, PLANT AND EQUIPMENT (continued)

#### 集團

#### Group

(a) 永久業權之土地及樓宇位於台灣及印尼。

(a) The freehold land and buildings are situated in Taiwan and Indonesia.

(b) 樓宇之賬面淨值分析如下：

(b) The analysis of the net book value of buildings is as follows:

(以百萬港元為單位)	(In HK\$ millions)	集團		公司	
		Group	2011	Company	2011
		2012		2012	
在香港持有	In Hong Kong, held on				
– 10年至50年租約	– leases of between 10 and 50 years	16	16	8	8
在香港以外持有	Outside Hong Kong, held on				
– 10年至50年租約	– leases of between 10 and 50 years	1	1	–	–
– 多於50年租約	– leases of over 50 years	1	2	–	–
		2	3	–	–
於12月31日	At December 31	18	19	8	8

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## 15. 物業、機器及設備（續）

## 15. PROPERTY, PLANT AND EQUIPMENT (continued)

公司	Company	租賃物業 裝修、傢俬及 辦公室設備 Leasehold improvements, furniture & office equipment		合計 Total
(以百萬港元為單位)	(In HK\$ millions)	樓宇 Buildings	office equipment	Total
<b>成本值</b>	<b>Cost</b>			
於2012年1月1日及 2012年12月31日	At January 1, 2012 and December 31, 2012	11	2	13
<b>累積折舊</b>	<b>Accumulated depreciation</b>			
於2012年1月1日	At January 1, 2012	3	2	5
本年度折舊	Charge for the year	-	-	-
於2012年12月31日	At December 31, 2012	3	2	5
<b>於2012年12月31日 之賬面淨值</b>	<b>Net book value at December 31, 2012</b>	8	-	8

(以百萬港元為單位)	(In HK\$ millions)	租賃物業 裝修、傢俬及 辦公室設備 Leasehold improvements, furniture & office equipment		合計 Total
(以百萬港元為單位)	(In HK\$ millions)	樓宇 Buildings	office equipment	Total
<b>成本值</b>	<b>Cost</b>			
於2011年1月1日及 2011年12月31日	At January 1, 2011 and December 31, 2011	11	2	13
<b>累積折舊</b>	<b>Accumulated depreciation</b>			
於2011年1月1日	At January 1, 2011	3	2	5
本年度折舊	Charge for the year	-	-	-
於2011年12月31日	At December 31, 2011	3	2	5
<b>於2011年12月31日 之賬面淨值</b>	<b>Net book value at December 31, 2011</b>	8	-	8



# 財務報表附註

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### 16. 投資物業

本集團持有一物業作長期收租。

### 16. INVESTMENT PROPERTY

The Group had a property which was held for long-term rental yields.

(以百萬港元為單位)	(In HK\$ millions)	集團	
		2012	2011
<b>成本值</b>	<b>Cost</b>		
於1月1日	At January 1	101	101
出售製造業務附屬公司 (附註33)	Disposal of manufacturing subsidiaries (Note 33)	(101)	-
於12月31日	At December 31	-	101
<b>累積折舊</b>	<b>Accumulated depreciation</b>		
於1月1日	At January 1	27	24
本年度折舊	Charge for the year	1	3
出售製造業務附屬公司 (附註33)	Disposal of manufacturing subsidiaries (Note 33)	(28)	-
於12月31日	At December 31	-	27
<b>於12月31日之賬面淨值</b>	<b>Net book value at December 31</b>	<b>-</b>	<b>74</b>

該投資物業於2011年12月31日之公允值由一獨立及持有專業資格之評值公司估值。估值乃根據土地現有市價及樓宇樓齡、現有狀況及功能老化等因素調整後之重置價而作出估計。於2011年12月31日，該物業（包括租賃土地及樓宇部分）之總公允值為1.66億港元。在合併利潤表中已包括該投資物業於截至2012年12月31日止年度之租金收入為100萬港元（2011年：900萬港元）。

The fair value of the investment property at December 31, 2011 was assessed by an independent professional valuation firm. Valuation was based on current market value of the land and on estimate of the replacement cost of building adjusted for age, condition and functional obsolescence. The total fair value of the property, including leasehold land and the building portion, was HK\$166 million as at December 31, 2011. In the consolidated income statement, rental income relating to investment property of HK\$1 million for the year ended December 31, 2012 (2011: HK\$9 million) was included.

投資物業之賬面淨值分析如下：

The net book value of the investment property is analyzed as follows:

(以百萬港元為單位)	(In HK\$ millions)	集團	
		2012	2011
在香港以外持有10年至50年租約	Outside Hong Kong, held on lease of between 10 and 50 years	-	74

## 17. 商譽

## 17. GOODWILL

(以百萬港元為單位)	(In HK\$ millions)	集團	
		2012	2011
<b>於1月1日</b>	<b>At January 1</b>	<b>5</b>	5
分階段收購附屬公司 (附註34)	Step acquisitions of subsidiaries (Note 34)	<b>531</b>	–
<b>於12月31日</b>	<b>At December 31</b>	<b>536</b>	5

商譽已根據業務所在地點及業務分部分配至本集團之已識別現金產生單位（「CGU」）。商譽按經營分部分分析如下：

Goodwill is allocated to the Group's cash generating units ("CGU") identified according to the location of operation and business segment. The goodwill analyzed by operating segment is as follows:

(以百萬港元為單位)	(In HK\$ millions)	2012	2011
零售及分銷	Retail and Distribution		
– 亞太其他地區	– Rest of Asia Pacific	<b>5</b>	5
– 中東地區	– Middle East	<b>531</b>	–
		<b>536</b>	5

## 商譽減值測試

CGU之可收回金額乃按使用價值方法計算。該項計算方法以管理層批准之三年財務預算以計算稅前現金流量。管理層根據過往中東業務及其對市場發展之預期來釐定預算。三年期間以後之現金流量，則使用已考慮內在及外在因素後的估計每年增長率3%估算。所使用之貼現率12.3%乃稅前利率及已反映有關經營分部之特定風險。

董事認為於2012年及2011年12月31日止並無商譽減值。

## Impairment test for goodwill

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a three-year period. Management determines the financial budgets of Middle East based on past performance and its expectations of market development. Cash flows beyond the three-year period are extrapolated using the estimated growth rates of 3% per annum after considering both internal and external factors. The discount rate used of 12.3% are pre-tax and reflect specific risks relating to the segment.

The directors are of the opinion that there was no impairment of goodwill as at December 31, 2012 and 2011.

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### 18. 附屬公司權益

### 18. INTEREST IN SUBSIDIARIES

(以百萬港元為單位)	(In HK\$ millions)	公司 Company	
		2012	2011
非上市投資 (成本值)	Unlisted investment (at cost)	817	817
應收附屬公司款項	Amounts due from subsidiaries		
短期部分	Current portion	871	577
長期部分	Long-term portion	248	248
		<b>1,119</b>	825
應付附屬公司款項 – 短期	Amounts due to subsidiaries – current	9	–

所有附屬公司往來款均無抵押及免息。除應收附屬公司款項8.71億港元(2011年: 5.77億港元)將會在一年內收回,其餘的款項乃資本性質及預期不會在一年內收回。

The balances with subsidiaries are unsecured and non-interest bearing. Except for the amounts due from subsidiaries of HK\$871 million (2011: HK\$577 million) are recoverable within one year, the remaining balances are of equity in nature and are not expected to be repayable within one year.

主要附屬公司之詳情載於財務報表附註39。

Details of principal subsidiaries are set out in Note 39 to the financial statements.

### 19. 共同控制公司權益

### 19. INTEREST IN JOINTLY CONTROLLED COMPANIES

非上市共同控制公司之資料如下:

Particulars of the unlisted jointly controlled companies are as follows:

共同控制公司名稱 Name of jointly controlled company	成立及經營地點 Place of incorporation and operation	持有股份百分比率 Percentage of equity holding		已發行及全數繳足股本 或註冊資本 Issued and fully paid share capital or registered capital	主要業務 Principal activities
		2012	2011		
Giordano Corporation Limited*	大韓民國 Republic of Korea	48.5	48.5	1,030,000股 每股面值5,000韓國圓之普通股 1,030,000 common stock of WON5,000 each	經營零售服裝及配襯用品 Retail of apparel and accessories
昌耀企業有限公司* Cheong Yiu Enterprises Limited*	香港 Hong Kong	49.0	49.0	200,000股 每股面值1港元之普通股 200,000 ordinary shares of HK\$1 each	經營包裝物料貿易 Trading of packaging products

\* 間接持有之共同控制公司

\* jointly controlled companies held indirectly

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## 19. 共同控制公司權益 (續)

以下為本集團所佔該等非上市共同控制公司之資產、負債、業績及承擔：

## 19. INTEREST IN JOINTLY CONTROLLED COMPANIES (continued)

The Group's share of the assets, liabilities, results and commitments of its unlisted jointly controlled companies are as follows:

(以百萬港元為單位)	(In HK\$ millions)	集團	
		2012	2011
流動資產	Current assets	562	448
流動負債	Current liabilities	(62)	(54)
非流動資產	Non-current assets	38	24
非流動負債	Non-current liabilities	(6)	(3)
所佔資產淨值	Share of net assets	532	415
收益	Revenue	817	764
費用	Expense	(719)	(670)
除稅前溢利	Profit before taxation	98	94
稅項	Taxation	(21)	(22)
應佔除稅後溢利	Share of profit after taxation	77	72
營業租賃之承擔	Operating lease commitments	164	65

本集團所持有之共同控制公司之權益並沒有涉及任何或然負債及資本承擔，而該等共同控制公司本身亦無重大或然負債及資本承擔。

There are no material contingent liabilities and capital commitments relating to the Group's interest in the jointly controlled companies, and the jointly controlled companies have no contingent liabilities and capital commitments themselves.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

2012年12月31日  
December 31, 2012

### 20. 一聯營公司權益

### 20. INTEREST IN AN ASSOCIATE

(以百萬港元為單位)	(In HK\$ millions)	集團	
		2012	2011
非上市股份 (成本值)	Unlisted shares (at cost)	–	1
所佔收購後溢利	Share of post-acquisition profits	5	51
所佔收購後儲備	Share of post-acquisition reserves	–	2
		<b>5</b>	54

本集團持有之非上市聯營公司權益如下：

The Group's interest in its unlisted associate is as follows:

(以百萬港元為單位)	(In HK\$ millions)	集團	
		2012	2011
資產	Assets	7	77
負債	Liabilities	(2)	(23)
所佔資產淨值	Share of net assets	<b>5</b>	54
收益	Revenue	<b>117</b>	128
費用	Expense	<b>(88)</b>	(103)
除稅前溢利	Profit before taxation	<b>29</b>	25
稅項	Taxation	–	–
應佔除稅後溢利	Share of profit after taxation	<b>29</b>	25

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## 21. 可出售之金融資產

可出售之金融資產指於迅捷環球控股有限公司（「迅捷環球」）6.46%之權益（2011年：於Higrowth Ventures Limited（「Higrowth」）9.9%之權益）。

## 21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets represented 6.46% interest in Speedy Global Holdings Limited (“Speedy”) (2011: 9.9% interest in Higrowth Ventures Limited (“Higrowth”).

(以百萬港元為單位)	(In HK\$ millions)	集團	
		2012	2011
於1月1日	At January 1	19	13
添置	Additions	19	–
出售	Disposals	(19)	–
按公允值之溢利轉入可出售之金融資產儲備	Fair value gains transfer to available-for-sale financial assets reserve	5	6
於12月31日	At December 31	24	19

於年內，本集團出售其於Higrowth 9.9%之權益，以換取迅捷環球6.46%之權益。已確認1,400萬港元之出售事項所得收益。迅捷環球從事成衣製造業務，是集團的主要供應商之一。於2013年1月15日，迅捷環球於香港聯合交易所有限公司上市。此可供出售金融資產乃以港元計值。

During the year, the Group disposed of its 9.9% interest in Higrowth in exchange for 6.46% of Speedy. A disposal gain of HK\$14 million has been recognized. Speedy is engaged in garment manufacturing business and is one of the key suppliers of the Group. Speedy was listed on The Stock Exchange of Hong Kong Limited on January 15, 2013. This available-for-sale financial asset is denominated in Hong Kong dollars.

該可出售之金融資產之公允值是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HKFRS 7之公允值階級組織分類為第三級。

The fair value of the available-for-sale financial assets is determined using inputs that are not based on observable market data (unobservable inputs), which is categorised as level 3 under the fair value hierarchy pursuant to HKFRS 7.

該可出售之金融資產之公允值乃根據市值基礎法之公開公司標準法，按照不同上市公司之相似可出售金融資產之財務數據，再調整其公允值以反映該可出售金融資產不可公開交易。

The valuation of the available-for-sale financial assets is made on the basis of the market approach-guideline public companies method by considering different financial information from listed companies with similar nature of the available-for-sale financial assets, with adjustments to reflect the available-for-sale financial assets is not publicly traded.

此金融資產為未減值。

None of the financial assets is impaired.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 22. 於損益賬按公允值處理之金融資產

於2008年6月27日，本公司訂立買賣協議出售 Placita Holdings Limited (「Placita」) 21.0% 權益。根據該協議，餘下之6,055,440股普通股代表本集團持有餘下30.0%已發行之股本被重新分類為6,055,440股Placita之優先股(「優先股」)。此外，買方亦授予本公司優先股之認沽期權。

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

於2012年12月31日該優先股及有關期權之公允價值為2,800萬港元(2011年：2,800萬港元)。於損益賬按公允值處理之金融資產之公允值變動會於利潤表記錄為其他收入(附註6)。

該可於損益賬按公允值處理之金融資產公允值是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HKFRS 7的公允值的階級組織分類為第三級。

(以百萬港元為單位)

於1月1日  
於利潤表按公允值之增加

於12月31日

### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

The Preference Shares and the related options are measured at fair value through profit or loss. The fair value has been and will be re-assessed by a professional valuation firm at year end and the end of each subsequent period.

The fair value of the Preference Shares and the related options is HK\$28 million as at December 31, 2012 (2011: HK\$28 million). Changes in the fair values of financial assets at fair value through profit or loss are recorded in other income in the income statement (Note 6).

The fair value of the financial assets at fair value through profit or loss is determined using inputs that are not based on observable market data (unobservable inputs), which is categorised as level 3 under the fair value hierarchy pursuant to HKFRS 7.

		集團 Group	
		2012	2011
		(In HK\$ millions)	
於1月1日	At January 1	28	28
於利潤表按公允值之增加	Increase in fair value to income statement	-	-
於12月31日	At December 31	28	28

該於損益賬按公允值處理金融資產之公允價值由一獨立及持有專業資格之估值公司估值，並根據貼現現金流量模式評估其公允價值。

The fair value of the financial assets at fair value through profit or loss was assessed by an independent professional valuation valuer and is determined based on discounted cash flow model.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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December 31, 2012

### 23. 租賃土地及租金預付款項

### 23. LEASEHOLD LAND AND RENTAL PREPAYMENTS

#### 集團

#### Group

(以百萬港元為單位)	(In HK\$ millions)	租賃土地 預付款項 Leasehold land prepayments 2012	租金 預付款項 Rental prepayments 2012	合計 Total 2012	2011
於1月1日之賬面淨值	Net book value at January 1	207	103	310	323
換算差額	Translation difference	1	(1)	-	4
添置	Additions	-	47	47	31
出售製造業務附屬公司(附註33)	Disposal of manufacturing subsidiaries (Note 33)	(13)	-	(13)	-
本年度攤銷	Amortization for the year	(9)	(35)	(44)	(48)
於12月31日之賬面淨值	Net book value at December 31	186	114	300	310
短期部分	Current portion	(5)	(32)	(37)	(45)
長期部分	Long-term portion	181	82	263	265

#### 公司

#### Company

租賃土地預付款項分析如下：

Leasehold land prepayments are analyzed as follows:

(以百萬港元為單位)	(In HK\$ millions)	2012	2011
於1月1日之賬面淨值	Net book value at January 1	139	145
本年度攤銷	Amortization for the year	(5)	(6)
於12月31日之賬面淨值	Net book value at December 31	134	139
短期部分	Current portion	(5)	(5)
長期部分	Long-term portion	129	134

租賃土地預付款項乃指已預付的經營租賃支出。該等成本值是按剩餘租賃年期攤銷，其賬面淨值分析如下：

Leasehold land prepayments represent prepaid operating lease payments. The costs are amortized over the leasehold period and their net book values are analyzed as follows:

(以百萬港元為單位)	(In HK\$ millions)	集團 Group		公司 Company	
		2012	2011	2012	2011
在香港持有 - 10年至50年租約	In Hong Kong, held on - leases of between 10 and 50 years	142	148	134	139
在香港以外持有 - 10年至50年租約	Outside Hong Kong, held on - leases of between 10 and 50 years	22	36	-	-
- 多於50年租約	- leases of over 50 years	21	23	-	-
		185	207	134	139



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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December 31, 2012

### 24. 存貨

### 24. INVENTORIES

(以百萬港元為單位)	(In HK\$ millions)	集團	
		2012	2011
原料	Raw materials	2	12
在製貨品	Work in progress	1	10
製成品	Finished goods	473	583
		<b>476</b>	605

存貨值已確認為費用並記賬在銷售成本中為23.42億港元(2011年:23.31億港元)。

The cost of inventories recognized as expense and included in cost of goods sold amounted to HK\$2,342 million (2011: HK\$2,331 million).

### 25. 應收賬款及其他應收款

### 25. TRADE AND OTHER RECEIVABLES

(以百萬港元為單位)	(In HK\$ millions)	集團		公司	
		2012	2011	2012	2011
應收賬款	Trade receivables	375	368	-	-
減: 減值撥備	Less: Provision for impairment	(14)	(10)	-	-
應收賬款淨值	Trade receivables, net	361	358	-	-
其他應收款, 包括訂金 及預付款項	Other receivables, including deposits and prepayments	398	278	9	8
		<b>759</b>	636	<b>9</b>	8

除現金及信用卡銷售外, 本集團在正常情況下給予其貿易客戶30至60日信貸期。

Other than cash and credit card sales, the Group normally allows a credit period of 30-60 days to its trade customers.

應收賬款及其他應收款內的其他類別沒有包含已減值資產。

The other classes within trade and other receivables do not contain impaired assets.

2012年12月31日  
December 31, 2012

## 25. 應收賬款及其他應收款（續）

## 25. TRADE AND OTHER RECEIVABLES (continued)

## (a) 賬齡分析

## (a) Ageing analysis

於結算日應收賬款（扣除呆賬撥備）之賬齡根據發票日分析如下：

As at the balance sheet date, the ageing analysis from the invoice date of trade receivables (net of allowance for doubtful debts) is as follows:

(以百萬港元為單位)	(In HK\$ millions)	集團 Group	
		2012	2011
0至30日	0 – 30 days	245	262
31至60日	31 – 60 days	79	62
61至90日	61 – 90 days	19	22
逾90日	Over 90 days	18	12
		<b>361</b>	358

應收賬款之賬面值約以公允值列賬。因集團之顧客分散於世界各地，故有關應收賬款並無集中性之信貸風險。

The carrying amount of trade receivables are stated approximately at fair value. There is no concentration of credit risk with respect to trade receivables as the Group has a large number of internationally dispersed customers.

於2012年12月31日，逾期但並無減值之應收賬款為1.05億港元（2011年：8,800萬港元）。而若干有關客戶在最近並無壞賬記錄。根據到期日劃分之賬齡分析如下：

As at December 31, 2012, trade receivables of HK\$105 million (2011: HK\$88 million) were past due but not impaired. These related to a number of customers for whom there had been no recent history of default. Their ageing analysis from the due date is as follows:

(以百萬港元為單位)	(In HK\$ millions)	集團 Group	
		2012	2011
0至30日	0 – 30 days	73	56
逾30日	Over 30 days	32	32
		<b>105</b>	88

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 25. 應收賬款及其他應收款 (續)

#### (b) 應收賬款的減值

應收賬款的減值虧損，乃以撥備賬戶入賬，除非本集團認為收回賬款的機會極微，在此情況下，減值虧損將直接在應收賬款中撇銷。

年內呆賬撥備之變動(包括特定及整體虧損部分)如下：

(以百萬港元為單位)

於1月1日  
本年撥備

於12月31日

(In HK\$ millions)

At January 1  
Provision for the year

At December 31

個別已減值之應收賬款與出現財政困難的客戶，經管理層評估預期只可收回部份應收賬款，因此確認為特定呆賬撥備。本集團並無就有關欠款持有任何抵押品。

### 25. TRADE AND OTHER RECEIVABLES (continued)

#### (b) Impairment of trade receivables

Impairment loss in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

The movement in the allowance for doubtful debts during the year, including both specific and collective loss components, is as follows:

集團  
Group

2012 2011

10 9

4 1

14 10

The individually impaired receivables relate to customers that are in financial difficulties and management assesses that only a portion of the receivables is expected to be recovered. Consequently, specific allowances for doubtful debts were recognized. The Group does not hold any collateral over these balances.

### 26. 股本

(以百萬港元為單位)

法定：  
2,000,000,000股  
每股面值5港仙之普通股

已發行及全數繳足：  
1,543,708,518股  
(2011年：1,521,290,518股)  
每股面值5港仙之普通股

### 26. SHARE CAPITAL

(In HK\$ millions)

**Authorized:**  
2,000,000,000 ordinary shares of  
HK\$0.05 each

**Issued and fully paid:**  
1,543,708,518 ordinary shares  
(2011: 1,521,290,518 ordinary  
shares) of HK\$0.05 each

2012 2011

100 100

77 76

2012年12月31日  
December 31, 2012

## 26. 股本 (續)

於本年度內，已發行股本之變動情況如下：

## 26. SHARE CAPITAL (continued)

Details of the movement in the issued share capital during the year are set out below:

		股份數目 Number of shares	
		2012	2011
每股面值5港仙之普通股	Ordinary shares of HK\$0.05 each		
於1月1日	At January 1	1,521,290,518	1,496,068,518
發行股份	Issue of shares	22,418,000	25,222,000
於12月31日	At December 31	1,543,708,518	1,521,290,518

## (a) 發行股份

按本公司之購股權計劃，本公司於本年度內因購股權持有人行使購股權附予之權利而發行每股面值5港仙之新普通股股份共22,418,000股。

本公司發行之所有新普通股與本公司當時之現有股份在各方面均享有同等權益。

## (b) 購股權資料

購股權計劃之摘要及本公司購股權於本年度內之變動詳情載於第178頁至183頁。

## (c) 回購股份

本公司於本年度內並無購回其任何股份。

## (d) 一共同控制公司所持有的股份

於2012年12月31日，一共同控制公司持有本公司1,800,000股普通股股份(2011年：1,800,000股)。

## (a) Issue of shares

Pursuant to the share option scheme of the Company, the Company issued 22,418,000 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 year.

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

A summary of the share option scheme and details of the movement in share options of the Company during the year are set out on pages 178 to 183.

## (c) Repurchase of shares

During the year, the Company did not repurchase any of its shares.

## (d) Shares held by a jointly controlled company

As at December 31, 2012, 1,800,000 ordinary shares (2011: 1,800,000 shares) were held by a jointly controlled company.

# 財務報表附註

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December 31, 2012

### 27. 儲備

### 27. RESERVES

於2012年12月31日，本集團及本公司之儲備分析如下：

The reserves of the Group and the Company as at December 31, 2012 are analyzed as follows :

(以百萬港元為單位)	(In HK\$ millions)	集團		公司	
		Group	2011	Company	2011
繳入盈餘	Contributed surplus	<b>383</b>	383	<b>540</b>	540
資本贖回儲備	Capital redemption reserve	<b>3</b>	3	<b>3</b>	3
股份溢價	Share premium	<b>808</b>	719	<b>808</b>	719
購股權儲備	Share options reserve	<b>21</b>	19	<b>21</b>	19
匯兌儲備	Exchange reserve	<b>143</b>	106	-	-
其他儲備	Other reserves	<b>30</b>	136	-	-
可出售之金融資產儲備	Available-for-sale financial assets reserve	<b>5</b>	13	-	-
滾存溢利	Retained profits	<b>1,527</b>	1,280	<b>615</b>	425
		<b>2,920</b>	2,659	<b>1,987</b>	1,706
擬派末期股息 (附註14(a))	Proposed final dividends (Note 14(a))	<b>(386)</b>	(350)	<b>(386)</b>	(350)
儲備總額	Total reserves	<b>2,534</b>	2,309	<b>1,601</b>	1,356

本集團及本公司之繳入盈餘乃指因集團重組而產生之進賬額，而集團重組乃根據於1995年5月29日完成之協議計劃而進行。根據百慕達1981年公司法（經修訂），繳入盈餘可分派予股東。

The contributed surplus of the Group and the Company represents credit arising from a group reorganisation pursuant to a scheme of arrangement which was completed on May 29, 1995. Under the Companies Act 1981 of Bermuda (as amended) the contributed surplus is distributable to the shareholders.

其他儲備之主要項目詳情如下：

Details of the main items in other reserves are as follows:

- (a) 根據中國大陸有關法律及財務法規，中國大陸之附屬公司之法定儲備基金可用於彌補往年虧損（如有）及用以增加該等附屬公司之資本額。
- (b) 根據韓國稅務獎勵限制法例及韓國商業準則，大韓民國之共同控制公司之法定儲備基金及其他儲備只可以用作抵銷未來虧損或轉作資本，而不可用作現金股息派發。

- (a) According to the relevant laws and financial regulations, the statutory reserve funds of the subsidiaries in Mainland China may be used to make up prior years' losses, if any, and to increase the capital of the subsidiaries.
- (b) In accordance with the Korean Tax Incentive Limitation Law and Korean Commercial Code, the statutory reserve fund and other reserves of the jointly controlled company in the Republic of Korea may only be used to offset a future deficit or be transferred to capital stock, but not for cash dividends.

**27. 儲備 (續)**

- (c) 根據阿拉伯聯合酋長國商業公司法例，阿拉伯聯合酋長國之聯營公司之法定儲備基金，除聯邦法規定外，不可作分配之用。
- (d) 認沽期權財務負債為1.02億港元（附註28）。

**28. 其他長期負債**

年內，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公允值確認，即估計贖回金額的現金及從股本中重新分類。授出認沽期權負債以美元計值。

**29. 遞延稅項**

遞延稅項採用負債法就短暫性差異按適用於各司法權區之稅率而作全數撥備。

**27. RESERVES (continued)**

- (c) According to the United Arab Emirates Commercial Companies Law, the statutory reserve fund of the associate in United Arab Emirates is not available for distribution except as provided in the Federal Law.
- (d) Put option financial liability is HK\$102 million (Note 28).

**28. OTHER LONG-TERM LIABILITIES**

During the year, 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 dates. Such financial liabilities are initially recognized at their fair value, which are the present value of the estimated redemption amount and were reclassified from equity. The put option liabilities are denominated in U.S. dollars.

**29. DEFERRED TAXATION**

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

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## NOTES TO THE FINANCIAL STATEMENTS

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### 29. 遞延稅項 (續)

本集團於年內之遞延稅項資產及負債之變動  
(在同一徵稅地區之結餘抵銷前)如下:

#### 遞延稅項 (資產) / 負債

(以百萬港元為單位)	(In HK\$ millions)	加速 會計折舊 Accelerated accounting depreciation	未分派之 滾存溢利 Unremitted profits	其他 Others	合計 Total
於2012年1月1日	At January 1, 2012	(11)	98	(28)	59
換算差額	Translation difference	-	6	3	9
於利潤表中列支/(計入)	Charged/(credited) to income statement	2	11	(8)	5
於2012年12月31日	At December 31, 2012	(9)	115	(33)	73
於2011年1月1日	At January 1, 2011	(12)	104	(13)	79
換算差額	Translation difference	-	-	(3)	(3)
於利潤表中(計入)/列支	(Credited)/charged to income statement	1	(6)	(12)	(17)
於2011年12月31日	At December 31, 2011	(11)	98	(28)	59

本集團有未確認遞延稅項資產6,900萬港元(2011年:7,200萬港元)主要源於稅損。此等未確認遞延稅項資產當中3,000萬港元(2011年:2,100萬港元)將於2012年12月31日起5年內屆滿。餘下部分主要由澳洲及德國附屬公司之無限期稅損引致。

在法定權利許可下,若遞延所得稅涉及同一財政機關,遞延稅項資產可與遞延稅項負債互相抵銷。下列金額在計入適當抵銷後,於合併資產負債表內列賬。

於結算日,已經確認在中國的附屬公司之未分派滾存溢利之扣繳稅項的遞延稅項負債為1,300萬港元(2011年:2,500萬港元)。

### 29. DEFERRED TAXATION (continued)

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

#### Deferred tax (assets)/liabilities

(In HK\$ millions)	Accelerated accounting depreciation	Unremitted profits	Others	Total
At January 1, 2012	(11)	98	(28)	59
Translation difference	-	6	3	9
Charged/(credited) to income statement	2	11	(8)	5
At December 31, 2012	(9)	115	(33)	73
At January 1, 2011	(12)	104	(13)	79
Translation difference	-	-	(3)	(3)
(Credited)/charged to income statement	1	(6)	(12)	(17)
At December 31, 2011	(11)	98	(28)	59

The Group has unrecognized deferred tax assets of HK\$69 million (2011: HK\$72 million) arising mainly from tax losses. These unrecognized deferred tax assets to the extent of HK\$30 million (2011: HK\$21 million) will expire within 5 years from December 31, 2012. The remaining portion is mainly related to the losses of subsidiaries in Australia and Germany which has no expiry date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet.

At the balance sheet date, deferred tax liabilities of HK\$13 million (2011: HK\$25 million) have been recognized for the withholding tax that would be payable on the unremitted earnings of the PRC subsidiaries.

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## 29. 遞延稅項 (續)

## 29. DEFERRED TAXATION (continued)

遞延稅項 (資產) / 負債 (續)

Deferred tax (assets)/liabilities (continued)

(以百萬港元為單位)	(In HK\$ millions)	集團 Group	
		2012	2011
遞延稅項資產	Deferred tax assets	(48)	(42)
遞延稅項負債	Deferred tax liabilities	121	101
		<b>73</b>	59

## 30. 應付賬款及其他應付款

## 30. TRADE AND OTHER PAYABLES

(以百萬港元為單位)	(In HK\$ millions)	集團 Group		公司 Company	
		2012	2011	2012	2011
應付賬款	Trade payables	193	298	-	-
其他應付款及 應付費用	Other payables and accrued expenses	546	391	9	4
		<b>739</b>	689	<b>9</b>	4

以下為應付賬款之賬齡分析：

The ageing analysis of trade payables is as follows:

(以百萬港元為單位)	(In HK\$ millions)	集團 Group	
		2012	2011
0至30日	0 – 30 days	134	243
31至60日	31 – 60 days	29	41
61至90日	61 – 90 days	10	8
逾90日	Over 90 days	20	6
		<b>193</b>	298

應付賬款之賬面值約以公允值列賬。

The carrying amount of trade payables is stated approximately at its fair value.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 31. 現金及銀行結存

### 31. CASH AND BANK BALANCES

(以百萬港元為單位)	(In HK\$ millions)	集團		公司	
		Group	2011	Company	2011
現金及現金等值	Cash and cash equivalents	872	1,062	6	5
存款日起三個月以上 到期之銀行定期存款	Bank deposits with maturity over three months from date of deposits	640	210	-	-
現金及銀行總結存	Total cash and bank balances	1,512	1,272	6	5

本集團以上之現金及銀行結存包括等值8.34億港元(2011年:4.6億港元)之人民幣現金及銀行結存。

Included in the cash and bank balances of the Group are cash and bank balances totaling HK\$834 million (2011: HK\$460 million) denominated in Renminbi.

於2012年12月31日, 3.03億港元之定期存款已作銀行貸款抵押。

As at December 31, 2012, bank deposits of HK\$303 million were pledged for a bank loan.

本集團定期存款的實際利率為3.6%(2011年:3.6%), 該等存款之平均到期期限為多於3個月。

The effective interest rate on bank deposits of the Group was 3.6% (2011: 3.6%); these deposits have an average maturity of more than 3 months.

### 32. 銀行貸款

### 32. BANK LOANS

(以百萬港元為單位)	(In HK\$ millions)	集團		公司	
		Group	2011	Company	2011
短期銀行貸款(無抵押), 日元計值	Short-term bank loans (unsecured), Japanese yen denominated	40	63	40	45
短期銀行貸款(有抵押), 美元計值	Short-term bank loans (secured), U.S. dollars denominated	299	-	-	-
		339	63	40	45

本集團之銀行貸款的實際利率為1.3%(2011年:2.4%)。該等銀行貸款於一年內到期。

The effective interest rate of Group's short term bank loans was 1.3% (2011: 2.4%); these bank loans are repayable within one year.

於2012年12月31日, 有抵押之短期銀行貸款以3.03億港元定期存款作抵押。

As at December 31, 2012, the secured short-term bank loans are secured by a pledged bank deposits of HK\$303 million.

短期銀行貸款的賬面值與其公允價值相近。

The fair value of short-term bank loans approximate to their carrying value.

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## 33. 合併現金流量表附註

## 出售製造業務

於2012年5月31日，本集團向一名獨立第三方出售於智興製衣有限公司的全部股權。出售之詳情如下：

## 33. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

## Disposal of manufacturing business

On May 31, 2012, the Group disposed of its entire equity interests in Master Trend Garments Limited, a subsidiary which is engaged in manufacturing business. Details of the disposal are as follows:

百萬港元  
HK\$ millions

已收取之現金代價	Cash consideration received	166
<b>出售項目之資產淨值</b>	<b>Net assets disposed of:</b>	
物業、機器及設備	Property, plant and equipment	14
投資物業	Investment property	73
租賃土地	Leasehold land	13
存貨	Inventories	26
應收賬款及其他應收款	Trade and other receivables	80
現金及銀行結存	Cash and bank balances	15
應付賬款及其他應付款	Trade and other payables	(83)
		138
變現匯兌儲備	Realization of exchange reserve	1
出售製造業務之收益	Gain on disposal of manufacturing business	29
<b>出售所引致之現金流入淨額之分析：</b>	<b>Analysis of the net cash inflow in respect of the disposal:</b>	
已收取之現金代價	Cash consideration received	166
減：出售銀行結存及現金	Less: Bank balances and cash disposed of	(15)
出售附屬公司所引致之現金流入淨額之分析	Analysis of the net cash inflow from the disposal subsidiaries	151

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 34. 業務合併

年內，本集團增加60% Giordano Fashions (L.L.C.) (「Giordano UAE」) 權益至80%。此外，本集團持有Textile and Ready Garments Co. Ltd. (「Giordano KSA」) 的75%權益。

下表摘要就支付Giordano KSA及Giordano UAE的對價和在購買日期購入的資產和承擔的負債數額，以及在購買日期非控制性權益的公允價值。

### 34. BUSINESS COMBINATION

During the year, the Group increased its economic interests in Giordano Fashions (L.L.C.) ("Giordano UAE") by 60% to 80% and has established 75% interests in Textile and Ready Garments Co. Ltd. ("Giordano KSA").

The following table summarises the consideration paid for Giordano KSA and Giordano UAE, the fair value of net assets acquired, liabilities assumed and the non-controlling interest at the acquisition date.

		百萬港元 HK\$ millions
代價	Purchase consideration	
— 現金	— cash paid	499
— 應付代價	— consideration payable	9
應收收購前股息及扣繳稅項	Completion dividend receivable and corresponding withholding tax	(26)
總代價轉移	Total consideration transferred	482
集團在合併前持有Giordano KSA及Giordano UAE權益的公允價值	Fair value of equity interest in Giordano KSA and Giordano UAE held before the business combination	155
<b>代價總額</b>	<b>Total consideration</b>	<b>637</b>
<b>購入項目之資產淨值：</b>	<b>Net assets acquired:</b>	
物業、機器及設備	Property, plant and equipment	48
存貨	Inventories	80
應收賬款及其他應收款	Trade and other receivables	146
現金及銀行結餘	Cash and bank balances	138
應付賬款及其他應付款	Trade and other payables	(275)
		137
非控制性權益	Non-controlling interests	(31)
收購所產生之商譽	Goodwill on acquisition	531
		637
<b>收購附屬公司所引致之現金流出淨額分析：</b>	<b>Analysis of the net cash outflow in respect of the acquisition of subsidiaries:</b>	
已付現金代價	Cash consideration paid	499
所收購之銀行結存及現金	Bank balances and cash acquired	(138)
收購附屬公司所引致之現金流出淨額之分析	Analysis of the net cash outflow from acquisition of subsidiaries	361

收購所產生的費用共1,900萬港元計入至2012年12月31日合併利潤表中的行政費用。

Acquisition-related costs of HK\$19 million have been charged to administrative expenses in the consolidated income statement for the year ended December 31, 2012.

**34. 業務合併 (續)**

本集團選擇於收購日以應佔資產淨額確認非控制性權益。

購買產生的商譽5.31億港元，來自本集團與Giordano KSA及Giordano UAE整合經營後預期產生的經濟效益。確認的商譽預期不可扣除所得稅。

本集團因重新計量合併前持有Giordano KSA及Giordano UAE的20%權益之公允值而錄得1億港元之收益，此收益計入2012年12月31日之合併利潤表中的其他收益。

自收購起，Giordano KSA及Giordano UAE貢獻1.08億港元銷售及2,000萬港元溢利。

假若Giordano KSA及Giordano UAE在2012年1月1日起已合併入賬，至2012年12月31日的合併利潤表的銷售額將增加3.53億港元及溢利增加6,600萬港元。

除授予Giordano UAE及Giordano KSA之非控股股東之認沽期權外(附註28)，本集團亦獲非控股股東授予認購期權，以購買其於Giordano UAE及Giordano KSA之股權。該認購期權於本集團完成收購Giordano UAE及Giordano KSA之股份2年後隨時可行使，而且無到期日期。認沽及認購期權之行使價為以下兩者中之較高者：(a)與收購事項之每股價值等額及(b)行使期權時之公允市價。

**34. BUSINESS COMBINATION (continued)**

The Group has chosen to recognize the non-controlling interest at its proportionate share of net assets for this acquisition.

The goodwill of HK\$531 million arising from the acquisition is attributable to the economies of scale expected from combining the operations of the Group and Giordano KSA and Giordano UAE. None of the goodwill recognized is expected to be deductible for income tax purposes.

The Group recongized a gain of HK\$100 million as a result of measuring at fair value of its 20% equity interests in Giordano KSA and Giordano UAE held before the business combination. The gain is included in other gain in the consolidated income statement for the year ended December 31, 2012.

Giordano KSA and Giordano UAE contributed HK\$108 million sales and HK\$20 million profit since acquisition.

Had Giordano KSA and Giordano UAE been consolidated from January 1, 2012, the consolidated income statement for the year ended December 31, 2012 would show an increase of sales of HK\$353 million and profit of HK\$66 million.

In addition to the put option granted to non-controlling shareholders of Giordano UAE and Giordano KSA (Note 28), the Group was also granted a call option from the non-controlling shareholders with the rights to purchase their interests in Giordano UAE and Giordano KSA. Such call option is exercisable any time after 2 years from completion of the Group's acquisition of the shares in Giordano UAE and Giordano KSA and has no expiry dates. The exercise price of both the put and call options shall be the higher of (a) the same per share valuation as the acquisition and (b) the fair market value at the time of exercise of the option.

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### 35. 與非控制性權益的交易

2012年12月12日，本公司購入Netop Limited（為一附屬公司，其於澳洲持有零售業務）額外6.8%已發行股份，購買對價為約200萬港元。年內Netop Limited所有者權益的變動對歸屬於本公司所有者的權益的影響摘要如下：

### 35. TRANSACTION WITH NON-CONTROLLING INTERESTS

On December 12, 2012, the Group acquired an additional 6.8% of the issued shares of Netop Limited, a subsidiary which holds the retail business in Australia, for a cash consideration of approximately HK\$2 million. The effect of changes in the ownership interest of Netop Limited on the equity attributable to owners of the Company during the year is summarised as follows:

		百萬港元 HK\$ millions
購入非控制性權益的賬面值	Carrying amount of non-controlling interests acquired	(2)
支付予非控制性權益的對價	Consideration paid to non-controlling interests	(2)
超額支付的對價部份於儲備中確認	Excess of consideration paid recognized within equity	(4)

## 36. 承擔

## 經營租賃之承擔

- (a) 於2012年12月31日，本集團及本公司就零售店舖、辦公室、工廠及貨倉之不可於未來撤銷之經營租賃的最低應付租賃費用如下：

(以百萬港元為單位)	(In HK\$ millions)	集團 Group		公司 Company	
		2012	2011	2012	2011
1年內	Within one year	782	701	3	3
1年後但5年內	After one year but within five years	832	812	3	6
5年以上	Over five years	22	17	-	-
		<b>1,636</b>	1,530	<b>6</b>	9

經營租賃合約包含不同種類條款，租金遞升協定及續租權。若干門市之經營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2012年12月31日，本集團及本公司就零售店舖及工廠之不可於未來撤銷之經營租賃的最低應收租賃收入如下：

(以百萬港元為單位)	(In HK\$ millions)	集團 Group		公司 Company	
		2012	2011	2012	2011
1年內	Within one year	8	12	13	18
1年後但5年內	After one year but within five years	6	15	-	13
		<b>14</b>	27	<b>13</b>	31

## 36. COMMITMENTS

## Commitments under operating leases

- (a) As at December 31, 2012, the Group and the Company had future aggregate minimum lease charges payable under non-cancellable operating leases in respect of retail shops, office premises, factories and warehouses as set out below:

(In HK\$ millions)	集團 Group		公司 Company	
	2012	2011	2012	2011
Within one year	782	701	3	3
After one year but within five years	832	812	3	6
Over five years	22	17	-	-
	<b>1,636</b>	1,530	<b>6</b>	9

The leases have varying terms, escalation clauses and renewal rights. The operating 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 December 31, 2012, the Group and the Company has future aggregate minimum lease income receivable under non-cancellable operating leases in respect of retail shops and factories as set out below:

(In HK\$ millions)	集團 Group		公司 Company	
	2012	2011	2012	2011
Within one year	8	12	13	18
After one year but within five years	6	15	-	13
	<b>14</b>	27	<b>13</b>	31

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### 37. 資本承擔

於2012年及2011年12月31日，本集團及本公司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。

本公司同意購買經營佐丹奴零售業務之阿曼公司、卡塔爾公司及科威特公司之49%權益。收購總代價為1,800萬港元。該交易預計將於2013年3月31日前完成。

### 38. 重要關聯人士交易

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

- (a) 於本年度內，本集團若干附屬公司按一般及日常業務過程與若干共同控制公司及一聯營公司進行正常交易。有關該等交易詳述如下：

### 37. CAPITAL COMMITMENTS

As at December 31, 2012 and 2011, the Group and the Company have no material capital commitment in respect of leasehold improvement, furniture and fixtures.

The Company agreed to purchase 49% of the entities in Oman, Qatar and Kuwait which operate Giordano retail operation. Total consideration for the acquisition will be HK\$18 million. The transaction is expected to complete by March 31, 2013.

### 38. MATERIAL RELATED PARTIES 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) During the year, certain subsidiaries traded with jointly controlled companies and an associate in the ordinary and usual course of business. Details relating to these transactions are as follows:

(以百萬港元為單位)	(In HK\$ millions)	集團	
		2012	2011
銷售給：	Sales to:		
— 共同控制公司	a jointly controlled company	173	171
— 聯營公司	associates	185	222
		<b>358</b>	393
特許權收入：	Royalty income from:		
— 共同控制公司	a jointly controlled company	25	24

於12月31日應收關聯人士款項：

Amounts due from these related parties at December 31 are:

(以百萬港元為單位)	(In HK\$ millions)	集團	
		2012	2011
應收關聯人士款項：	Amounts due from:		
— 共同控制公司	jointly controlled companies	11	13
— 聯營公司	associates	4	15
		<b>15</b>	28

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### 38. 重要關聯人士交易 (續)

於2012年12月31日，上述應收關聯人士款項已分別反映在應收及其他應收賬款。應收款項均為免息、無抵押及須於要求時償還。

#### (b) 重要管理層報酬

董事認為重要管理層為最高薪五位職員，其酬金於財務報表附註10披露。

### 38. MATERIAL RELATED PARTIES TRANSACTIONS (continued)

As at December 31, 2012, the above amounts due from related parties are reflected in trade and other receivables. The receivables are unsecured in nature, bear no interest and are repayable on demand.

#### (b) Key management compensation

The directors regard the five highest paid individuals as the key management of the Group whose remuneration is disclosed in Note 10 to the financial statements.

### 39. 主要附屬公司

本公司於2012年12月31日之主要附屬公司如下：

### 39. PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries of the Company as at December 31, 2012:

附屬公司名稱 Name of subsidiary	成立地點 Place of incorporation	持有股份之 實際百分率 Effective percentage of equity holding	已發行及全數繳足 股本或註冊資本 Issued and fully paid share capital or registered capital	主要業務/經營地區 Principal activities/ place of operation
		<b>2012</b>	2011	
寶斯特有限公司* Bluestar Exchange Limited*	香港 Hong Kong	<b>100</b>	100 3,000,000股 每股面值1港元之普通股 3,000,000 ordinary shares of HK\$1 each	經營零售及分銷服裝及 配襯用品/香港 Retail and distribution of apparel and accessories/Hong Kong
捷達環球貿易有限公司* Bluestar Exchange Worldwide Limited*	香港 Hong Kong	<b>100</b>	100 650,000股 每股面值1港元之普通股 650,000 ordinary shares of HK\$1 each	經營零售服裝及配襯用品/台灣 Retail of apparel and accessories/Taiwan
East Jean Limited*	香港 Hong Kong	<b>100</b>	100 100,000股 每股面值10港元之普通股 100,000 ordinary shares of HK\$10 each	經營零售服裝及配襯用品/台灣 Retail of apparel and accessories/Taiwan
Giordano (Australia) Pty. Limited*	澳洲 Australia	<b>92.8</b>	86 700,000股 每股面值1澳元之普通股 700,000 ordinary shares of AUD1 each	經營零售服裝及配襯用品/澳洲 Retail of apparel and accessories/Australia



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

2012年12月31日  
December 31, 2012

### 39. 主要附屬公司 (續)

### 39. PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	成立地點 Place of incorporation	持有股份之 實際百分率 Effective percentage of equity holding	已發行及全數繳足 股本或註冊資本 Issued and fully paid share capital or registered capital	主要業務/經營地區 Principal activities/ place of operation
		<b>2012</b>	2011	
Giordano Fashions (India) Private Limited*	印度 India	<b>50.9</b>	50.9 10,000,000股 每股面值10印度盧比之普通股 10,000,000 ordinary shares of INR10 each	經營零售及分銷服裝及 配襯用品/印度 Retail and distribution of apparel and accessories/India
Giordano Fashions (L.L.C.)*	阿拉伯聯合酋長國 United Arab Emirates	<b>49</b>	20 3,000股 每股面值1,000阿聯酋迪拉姆 之股份 3,000 shares of AED1,000 each	經營零售服裝及配襯用品/ 阿拉伯聯合酋長國 Retail of apparel and accessories/United Arab Emirates
佐丹奴有限公司* Giordano Limited*	香港 Hong Kong	<b>100</b>	100 50,000股 每股面值100港元之普通股 50,000 ordinary shares of HK\$100 each	經營零售及分銷服裝及 配襯用品/香港 Retail and distribution of apparel and accessories/Hong Kong
Giordano (M) Sdn. Bhd.	馬來西亞 Malaysia	<b>100</b>	100 500,000股 每股面值馬來西亞幣1元之普通股 500,000 ordinary shares of RM1 each	經營零售服裝及配襯用品/ 馬來西亞 Retail of apparel and accessories/Malaysia
佐丹奴澳門有限公司* Giordano (Macau) Limited*	澳門 Macau	<b>100</b>	100 50,000澳門幣 以兩股出資份額代表 MOP50,000 represented by 2 quotas	經營零售服裝及配襯用品/澳門 Retail of apparel and accessories/Macau
Giordano Originals (Singapore) Private Limited	新加坡 Singapore	<b>100</b>	100 1,900,002新加坡元 S\$1,900,002	經營零售及貿易服裝及 配襯用品/新加坡 Retailing and trading of apparel and accessories/Singapore
PT. Giordano Indonesia*	印尼 Indonesia	<b>40</b>	40 1,500股 每股面值1,000,000印尼盾之普通股 1,500 ordinary shares of IDR1,000,000 each	經營零售服裝、配襯用品及 其有關產品/印尼 Retail of apparel, accessories and related products/ Indonesia

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

2012年12月31日  
December 31, 2012

### 39. 主要附屬公司 (續)

### 39. PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	成立地點 Place of incorporation	持有股份之 實際百分率 Effective percentage of equity holding	已發行及全數繳足 股本或註冊資本 Issued and fully paid share capital or registered capital	主要業務/經營地區 Principal activities/ place of operation
		<b>2012</b>	2011	
深圳虎威製衣有限公司* (附註) Shenzhen Tiger Garment Ltd.* (note)	中國大陸 Mainland China	<b>100</b>	100 210,100,000人民幣 RMB210,100,000	投資控股、製造及銷售服裝及 配襯用品/中國大陸 Investment holding, manufacturing and retailing of apparel and accessories/ Mainland China
虎威企業有限公司 Tiger Enterprises Limited	香港 Hong Kong	<b>100</b>	100 1,000股普通股 每股面值1港元 1,000 ordinary shares of HK\$1 each 60,000,000股無投票權遞延股 每股面值1港元 60,000,000 non-voting deferred shares of HK\$1 each	投資控股、成衣貿易及提供管理 服務/中國大陸 Investment holding, trading of garment products and provision of management services/Mainland China
Textile and Ready Garments Co. Ltd.*	沙特阿拉伯王國 Kingdom of Saudi Arabia	<b>75</b>	- 10,000股 每股面值2,700沙特里亞爾之股份 10,000 shares of SR2,700 each	經營零售服裝及配襯用品/ 沙特阿拉伯王國 Retail of apparel and accessories/Kingdom of Saudi Arabia
Walton International Ltd.*	開曼群島 Cayman Islands	<b>100</b>	100 102股每股面值1美元之普通股 102 ordinary shares of US\$1 each	批授商標專利權 Licensing of trademarks

附註: 此公司為外商獨資企業

Note: This is wholly foreign owned enterprise

\* 間接持有之附屬公司

\* Subsidiaries held indirectly

### 40. 財務報表通過

### 40. APPROVAL OF FINANCIAL STATEMENTS

本年度財務報表已於2013年2月28日獲董事會通過。

The financial statements were approved by the board of directors on February 28, 2013.

# 購股權資料

## SHARE OPTION INFORMATION

### 購股權計劃

於2011年6月9日，本公司終止其於2002年1月24日採納之購股權計劃（「2002年購股權計劃」），並於同日採納新購股權計劃（「2011年購股權計劃」），惟於當日已授出且尚未行使及/或已承諾授出之購股權須繼續遵照2002年購股權計劃之條文及上市規則之規定。

本公司購股權計劃（「該計劃」）之摘要如下：

#### (1) 目的

該計劃旨在鼓勵及獎勵對本集團作出貢獻或將可作出貢獻之選定合資格人士。

#### (2) 合資格人士

(i) (a) 任何董事或擬委任董事（不論是執行或非執行，包括任何獨立非執行董事）、僱員或擬聘請之僱員（不論是全職或兼職），或

(b) 其時借調之任何人；

而屬於本集團任何成員或任何控股股東或由控股股東控制之任何公司；或

(ii) 持有本集團任何成員或任何控股股東或任何控股股東控制公司所發行之任何證券之持有人；或

(iii) 本集團任何成員或任何控股股東或由控股股東控制之任何公司的：

(a) 任何業務或合作伙伴、特許經營權受讓人、承包商、代理或代表，

(b) 任何人士或個體提供研究、發展或其他技術支援或任何諮詢、顧問、專業或其他服務，

(c) 任何貨品或服務供應商，

(d) 任何客戶，或

(e) 任何業主及租客（包括分租租客）；

### SHARE OPTION SCHEME

On June 9, 2011, the Company terminated its then share option scheme adopted on January 24, 2002 (the “2002 Scheme”) and adopted a new share option scheme (the “2011 Scheme”) on the same date, but the options which have been granted and remained outstanding and/or committed as of that date shall continue to follow the provisions of the 2002 share option scheme and the Listing Rules.

Summary of the share option scheme of the Company (the “Scheme”) is as follows:

#### (1) Purpose

As incentives or rewards for the contribution or potential contribution to the Group from the selected eligible persons.

#### (2) Eligible persons

(i) (a) any director or proposed director (whether executive or non-executive, including any independent non-executive director), employee or proposed employee (whether full time or part time) of, or

(b) any individual for the time being seconded to work for;

any member of the Group or any controlling shareholder or any company controlled by a controlling shareholder; or

(ii) any holder of any securities issued by any member of the Group or any controlling shareholder or any company controlled by a controlling shareholder; or

(iii) any member of the Group or any controlling shareholder or a company controlled by a controlling shareholder:

(a) any business or joint venture partner, franchisee, contractor, agent or representative of,

(b) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to,

(c) any supplier of goods or services to,

(d) any customer of, or

(e) any landlord or tenant (including any sub-tenant) of;

並就該計劃而言，將包括由一位或多位隸屬以上任何合資格人士所控制之任何公司。

and, for the purposes of the Scheme, shall include any company controlled by one or more persons belonging to any of the above classes of eligible persons.

### (3) 股份數目上限

於2013年2月28日，可發行之股份數目上限為100,695,251股，約相等於本公司已發行股份之6.51%。

### (3) Maximum number of shares

As at February 28, 2013, the maximum number of shares available for issue is 100,695,251, representing approximately 6.51% of the issued share capital of the Company.

### (4) 每位合資格人士可獲授權益上限

每位合資格人士在任何12個月內（直至授出購股權當日止），根據該計劃及本公司任何其他購股權計劃獲授之購股權（包括已註銷、已行使及尚未行使之購股權）予以行使時，所發行及將發行之股份上限不得超過本公司已發行股份之1%。

### (4) Maximum entitlement of each eligible person

The maximum number of shares issued and to be issued upon exercise of options granted under the Scheme and any other share option schemes of the Company to any eligible person (including canceled, exercised and outstanding options), in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue.

### (5) 購股權行使期

購股權可根據該計劃條款之規定，於董事授出購股權時，決定授出之購股權當日或其後日子開始行使，直至董事授出購股權時已決定之日期營業時間結束時屆滿；惟於任何情況下，由授出購股權當日（即提出授出購股權要約當日，而該購股權要約獲接受）起計不可超過十年。

### (5) Time of exercise of option

An option may be exercised in accordance with the terms of the Scheme at any time during a period commencing on such date on or after the date on which the option is granted as the directors may determine in granting the option and expiring at the close of business on such date as the directors may determine in granting the option but in any event shall not exceed ten years from the date of grant (which is the date of offer of grant if the offer for the grant of the option is accepted).

### (6) 接受授出購股權之要約

購股權獲授人接受授出購股權之要約，必須於提出要約之日起30日內（包括提出要約當日）接受有關之要約。於接受授出購股權之要約時，須繳付1.0港元。

### (6) Acceptance of offers

An offer for the grant of options must be accepted within 30 days inclusive of the day on which such offer was made. The amount payable on acceptance of the offer for the grant of an option is HK\$1.0.

### (7) 釐定購股權行使價之基準

行使購股權時須予支付之每股股份之購股權價將由董事決定，惟購股權價須以下列較高者釐定：

### (7) Basis of determining the option exercise price

The option price per share payable on the exercise of an option is to be determined by the directors provided always that it shall be at least the higher of:

- (i) 要約授出購股權當日之股份收市價；
- (ii) 緊接要約授出購股權當日前五個交易日之平均收市價；及
- (iii) 每股股份之面值。

- (i) the closing price of the shares on the date of offer;
- (ii) the average closing price of the shares for the five business days immediately preceding the date of offer; and
- (iii) the nominal amount of a share.

# 購股權資料

## SHARE OPTION INFORMATION

### (8) 該計劃尚餘之有效期

該計劃有效期至2021年6月8日屆滿。

### (8) The remaining life of the Scheme

The Scheme remains in force until June 8, 2021.

### 購股權之變動

於本年度內，本公司購股權之變動詳情載列如下：

### MOVEMENT OF SHARE OPTIONS

During the year, movements of the Company's share options are set out below:

#### 2002年購股權計劃

#### 2002 Share Option Scheme

	購股權數目				於2012年 12月31日之結餘	每股行使價	授出日期	行使期
	於2012年 1月1日之結餘	於本年度內 授出	於本年度內 行使	於本年度內 註銷/失效				
合資格人士	Balance as at 1/1/2012	Granted during the year	Exercised during the year	Canceled/ lapsed during the year	Balance as at 12/31/2012	Exercise price per share	Date of grant	Exercisable period
Eligible person						港元 HK\$	(月/日/年) (MM/DD/YYYY)	(月/日/年) (MM/DD/YYYY)
馬灼安	1,332,000	-	1,332,000	-	-	4.650	04/08/2002	04/08/2004 - 04/07/2012
MAH Chuck On, Bernard	1,668,000	-	1,668,000	-	-	4.650	04/08/2002	04/08/2005 - 04/07/2012
	400,000	-	-	-	400,000	3.520	07/30/2008	10/01/2008 - 09/30/2018
	400,000	-	-	-	400,000	3.840	07/30/2008	10/01/2008 - 09/30/2018
	400,000	-	-	-	400,000	4.160	07/30/2008	10/01/2008 - 09/30/2018
	4,200,000	-	3,000,000	-	1,200,000			

# 購股權資料

## SHARE OPTION INFORMATION

### 購股權之變動 (續)

### MOVEMENT OF SHARE OPTIONS (continued)

#### 2002年購股權計劃

#### 2002 Share Option Scheme

合資格人士 Eligible person	購股權數目 Number of share options				於2012年 12月31日之結餘 Balance as at 12/31/2012	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
	於2012年 1月1日之結餘 Balance as at 1/1/2012	於本年度內 授出 Granted during the year	於本年度內 行使 Exercised during the year	於本年度內 註銷/失效 Canceled/ lapsed during the year				
						港元 HK\$	(月/日/年) (MM/DD/YYYY)	(月/日/年) (MM/DD/YYYY)
連續合約僱員 Continuous Contract Employees	654,000	-	614,000	40,000	-	4.650	04/08/2002	04/08/2003 - 04/07/2012
	610,000	-	570,000	40,000	-	4.650	04/08/2002	04/08/2004 - 04/07/2012
	748,000	-	674,000	74,000	-	4.650	04/08/2002	04/08/2005 - 04/07/2012
	68,000	-	40,000	4,000	24,000	2.650	06/10/2003	06/10/2004 - 06/09/2013
	78,000	-	42,000	4,000	32,000	2.650	06/10/2003	06/10/2005 - 06/09/2013
	120,000	-	46,000	6,000	68,000	2.650	06/10/2003	06/10/2006 - 06/09/2013
	448,000	-	182,000	-	266,000	4.500	06/16/2004	06/16/2005 - 06/15/2014
	450,000	-	184,000	-	266,000	4.500	06/16/2004	06/16/2006 - 06/15/2014
	452,000	-	184,000	-	268,000	4.500	06/16/2004	06/16/2007 - 06/15/2014
	28,000	-	16,000	-	12,000	4.235	08/17/2004	08/17/2005 - 08/16/2014
	34,000	-	18,000	-	16,000	4.235	08/17/2004	08/17/2006 - 08/16/2014
	110,000	-	-	-	110,000	4.875	12/30/2004	12/30/2004 - 12/29/2014
	1,080,000	-	850,000	-	230,000	3.896	11/27/2007	11/27/2008 - 11/26/2017
	1,302,000	-	950,000	-	352,000	3.896	11/27/2007	11/27/2009 - 11/26/2017
	1,374,000	-	800,000	-	574,000	3.896	11/27/2007	11/27/2010 - 11/26/2017
	32,000	-	-	-	32,000	3.896	01/23/2008	01/23/2009 - 01/22/2018
	32,000	-	-	-	32,000	3.896	01/23/2008	01/23/2010 - 01/22/2018
	36,000	-	-	-	36,000	3.896	01/23/2008	01/23/2011 - 01/22/2018
	5,800,000	-	2,606,000	110,000	3,084,000	3.520	07/30/2008	10/01/2008 - 09/30/2018
	2,656,000	-	1,360,000	-	1,296,000	3.840	07/30/2008	10/01/2008 - 09/30/2018
	3,280,000	-	1,484,000	-	1,796,000	4.160	07/30/2008	10/01/2008 - 09/30/2018
	1,146,000	-	1,066,000	-	80,000	3.340	07/07/2010	03/25/2011 - 06/30/2020
	8,100,000	-	4,894,000	-	3,206,000	3.340	07/07/2010	03/22/2012 - 06/30/2020
	12,150,000	-	-	-	12,150,000	3.340	07/07/2010	03/01/2013 - 06/30/2020
	800,000	-	-	-	800,000	4.502	10/08/2010	03/25/2011 - 06/30/2020
	1,700,000	-	-	-	1,700,000	4.502	10/08/2010	03/22/2012 - 06/30/2020
	2,500,000	-	-	-	2,500,000	4.502	10/08/2010	03/01/2013 - 06/30/2020
	200,000	-	-	-	200,000	6.160	05/24/2011	03/22/2012 - 06/30/2020
	300,000	-	-	-	300,000	6.160	05/24/2011	03/01/2013 - 06/30/2020
	500,000	-	-	-	500,000	6.160	05/24/2011	附註1 Note 1 - 06/30/2020
	46,788,000	-	16,580,000	278,000	29,930,000			
其他 Others	1,200,000	-	100,000	-	1,100,000	4.150	01/27/2004	01/27/2005 - 01/26/2014
	1,420,000	-	100,000	-	1,320,000	4.975	12/29/2004	12/29/2004 - 12/28/2014
	2,620,000	-	200,000	-	2,420,000			
合計 Total	53,608,000	-	19,780,000	278,000	33,550,000			

附註：

Note:

1. 2013年全年業績公布翌日

1. the day after 2013 final results announcement

# 購股權資料

## SHARE OPTION INFORMATION

### 購股權之變動(續)

### MOVEMENT OF SHARE OPTIONS (continued)

#### 2011年購股權計劃

#### 2011 Share Option Scheme

合資格人士 Eligible person	購股權數目 Number of share options				於2012年 12月31日之結餘 Balance as at 12/31/2012	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
	於2012年 1月1日之結餘 Balance as at 1/1/2012	於本年度內 授出 Granted during the year	於本年度內 行使 Exercised during the year	於本年度內 註銷/失效 Canceled/ lapsed during the year				
						港元 HK\$	(月/日/年) (MM/DD/YYYY)	(月/日/年) (MM/DD/YYYY)
連續合約僱員 Continuous	8,460,000	-	2,638,000	380,000	5,442,000	5.200	10/07/2011	03/22/2012 – 09/30/2021
Contract	12,690,000	-	-	1,320,000	11,370,000	5.200	10/07/2011	03/01/2013 – 09/30/2021
Employees	21,150,000	-	-	2,200,000	18,950,000	5.200	10/07/2011	附註1 Note 1 – 09/30/2021
	-	928,000	-	-	928,000	5.380	06/12/2012	03/01/2013 – 12/31/2021
	-	300,000	-	-	300,000	5.380	06/12/2012	附註1 Note 1 – 12/31/2021
	-	500,000	-	-	500,000	5.380	06/12/2012	附註2 Note 2 – 12/31/2021
	42,300,000	1,728,000	2,638,000	3,900,000	37,490,000			
其他 Others	1,200,000	-	-	-	1,200,000	5.200	10/07/2011	03/22/2012 – 09/30/2021
	1,800,000	-	-	-	1,800,000	5.200	10/07/2011	01/03/2013 – 09/30/2021
	3,000,000	-	-	-	3,000,000	5.200	10/07/2011	附註1 Note 1 – 09/30/2021
	6,000,000	-	-	-	6,000,000			
合計 Total	48,300,000	1,728,000	2,638,000	3,900,000	43,490,000			

附註:

Notes:

1. 2013年全年業績公布翌日
2. 2014年全年業績公布翌日

1. the day after 2013 final results announcement
2. the day after 2014 final results announcement

## 購股權之變動 (續)

附註：

1. 連續合約僱員已行使之購股權於緊接行使日前之加權平均股份收市價為6.35港元。
2. 於2012年12月31日之每股市價為7.45港元。
3. 於2012年6月12日授出之1,728,000股購股權，其購股權授出日期前一天之收市價為5.1港元。

## 購股權價值

本公司於2012年6月12日授出之1,728,000股購股權，其行使價為5.38港元。

於2012年財政年度授出之購股權之每股公允價值為0.665港元。該公允價值乃採用柏力克·舒爾斯期權定價模式，並於授出日採用以下之假設數據計算：

無風險利率	：	1.05% (於授出日之十年期外匯基金債券的大約孳息)
預期股息	：	歷史股息平均每股為45.0港仙
預期波幅	：	歷史波幅為47.9%
預期行使期	：	7年

柏力克·舒爾斯期權定價模式的設計旨在評估並無授出限制且可以自由轉讓之公開買賣期權之公允價值。此外，該期權定價模式亦須視乎若干高度主觀假設數據，包括預期股價波幅。任何主觀假設數據倘出現任何變動均會對購股權之公允價值造成重大影響。

## MOVEMENT OF SHARE OPTIONS (continued)

Notes:

1. The weighted average closing price of the shares immediately before the date on which the options were exercised by the Continuous Contract Employees was HK\$6.35.
2. The market value per share as at December 31, 2012 was HK\$7.45.
3. The closing price of the shares immediately before June 12, 2012, being the date of grant of the 1,728,000 share options, was HK\$5.1.

## VALUATION OF SHARE OPTIONS

On June 12, 2012, the company granted a total of 1,728,000 share options at an exercise price of HK\$5.38.

The fair value per share option granted during the financial year 2012 was HK\$0.665. The fair value of each option granted was estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	：	1.05%, being the approximate yield of ten-year Exchange Fund Note on the grant date
Expected dividend	：	Average historical dividends of 45.0 HK cents per share
Expected volatility	：	47.9% based on historical volatility
Expected life	：	7 years

The Black-Scholes option pricing model is developed to estimate the fair value of publicly traded options that have no vesting restrictions and are fully transferable. In addition, such option pricing model requires input of highly subjective assumptions, including the expected stock price volatility. Any changes in the subjective input assumptions may materially affect the estimation of the fair value of an option.



# 投資者參考資料

## INFORMATION FOR INVESTORS

### 重要日期

暫停辦理股份過戶登記  
股東週年大會

2013年6月10日至2013年6月14日  
(首尾兩天包括在內)

暫停辦理股份過戶登記  
建議末期股息

2013年6月20日至2013年6月21日  
(首尾兩天包括在內)

股東週年大會

2013年6月14日

### 股息

中期股息 : 每股15.0港仙  
派發日期 : 2012年9月28日  
建議末期股息 : 每股25.0港仙  
建議派發日期 : 2013年6月28日

### 股份代號

香港聯合交易所 : 709  
彭博 : 709 HK  
路透社 : 0709.HK

### 投資者聯絡

Dominic Leo Richard IRWIN  
集團首席財務總監  
佐丹奴國際有限公司  
香港九龍  
長沙灣道777至779號  
天安工業大廈5樓  
電話 : (852) 2746 4668  
傳真 : (852) 2370 8864  
電子郵件 : investorrelations@giordanogroup.com

### 網址

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

### IMPORTANT DATES

Closure of Register of Members  
Annual General Meeting

June 10, 2013 to June 14, 2013  
(both days inclusive)

Closure of Register of Members  
Proposed Final Dividend

June 20, 2013 to June 21, 2013  
(both days inclusive)

Annual General Meeting

June 14, 2013

### Dividends

Interim Dividend : 15.0 HK cents per share  
Paid on : September 28, 2012  
Proposed Final Dividend : 25.0 HK cents per share  
Payable on : June 28, 2013

### STOCK CODE

Stock Exchange of Hong Kong : 709  
Bloomberg : 709 HK  
Reuters : 0709.HK

### INVESTOR RELATIONS CONTACT

Dominic Leo Richard IRWIN  
Group Chief Financial Officer  
Giordano International Limited  
5th Floor, Tin On Industrial Building  
777-779 Cheung Sha Wan Road  
Kowloon, Hong Kong  
Telephone : (852) 2746 4668  
Facsimile : (852) 2370 8864  
e-mail : investorrelations@giordanogroup.com

### WEBSITE

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

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)  
5th Floor Tin On Industrial Building, 777-779 Cheung Sha Wan Road, Kowloon, Hong Kong  
香港九龍長沙灣道777-779號天安工業大廈5字樓  
[www.giordano.com.hk](http://www.giordano.com.hk)



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