

Giordano International Limited  
佐丹奴國際有限公司  
Annual Report 2017 年報

# GIORDANO 2017

(Stock Code 股份代號: 709)

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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\$ million unless otherwise specified)

|                     |   |
|---------------------|---|
| 銷售額                 | Sales   |
| 毛利                  | Gross profit  |
| 毛利率                 | Gross margin  |
| 經營溢利(附註4)           | Operating profit (Note 4)   |
| 經營溢利率(附註4)          | Operating margin (Note 4)   |
| EBITDA(附註4)         | EBITDA (Note 4)   |
| EBITDA 溢利率(附註4)     | EBITDA margin (Note 4)  |
| 本公司股東應佔溢利(附註4)      | Profit attributable to shareholders of the Company (Note 4)                   |
| 銷售回報率(附註4)          | Return on sales (Note 4)  |
| 平均資產總額回報率(附註4)      | Return on average total assets (Note 4)                                       |
| 平均本公司股東應佔權益回報率(附註4) | Return on average equity attributable to shareholders of the Company (Note 4) |

|                     |   |
|---------------------|---|
| 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4)           | Working capital (Note 4)                    |
| 資產總額(附註4)           | Total assets (Note 4)                       |
| 負債總額(附註4)           | Total liabilities (Note 4)                  |
| 存貨對成本之流轉比率(日數)(附註1) | Inventory turnover on costs (days) (Note 1) |
| 流動比率(倍數)(附註4)       | Current ratio (times) (Note 4)              |

|              |   |
|--------------|---|
| 每股盈利—基本(港仙)  | Earnings per share – Basic (HK cents)       |
| 每股股息(港仙)     | Dividend per share (HK cents)               |
| 每股特別股息(港仙)   | Special dividend per share (HK cents)       |
| 派息比率         | Dividend payout ratio                       |
| 市場流通股份數目(千股) | Number of shares outstanding (in thousands) |
| 市值總額         | Market capitalization                       |

|               |   |
|---------------|---|
| 年末門市數目        | Stores as at year end                   |
| 集團營運之直營店      | Stores operated directly by the Group   |
| 加盟商營運之店舖(附註2) | Stores operated by franchisees (Note 2) |

全球門市總數 Total stores worldwide

附註：

Notes:

1. 年結日之存貨除全年銷售成本乘以年內日數

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

2. 由南韓合營公司、阿拉伯聯合酋長國及沙特阿拉伯(2011年及以前年度)、科威特及卡塔爾(2015年及以前年度)、越南(2017年及以前年度)及第三者加盟商所營運之市場門市

2. Stores in markets operated by a joint venture in South Korea, United Arab Emirates and Saudi Arabia (prior to year 2011), Kuwait and Qatar (prior to year 2015), Vietnam (prior to year 2017), and third-party franchisees

# 十年財務與業務摘要

## TEN-YEAR FINANCIAL AND OPERATION HIGHLIGHTS

| 2017             | 2016      | 2015      | 2014      | 2013      | 2012      | 2011      | 2010      | 2009      | 2008      |
|------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>5,412</b>     | 5,145     | 5,381     | 5,545     | 5,848     | 5,673     | 5,614     | 4,731     | 4,233     | 5,048     |
| <b>3,221</b>     | 3,055     | 3,097     | 3,214     | 3,551     | 3,331     | 3,283     | 2,731     | 2,175     | 2,439     |
| <b>59.5%</b>     | 59.4%     | 57.6%     | 58.0%     | 60.7%     | 58.7%     | 58.5%     | 57.7%     | 51.4%     | 48.3%     |
| <b>689</b>       | 568       | 556       | 542       | 828       | 1,005     | 909       | 695       | 320       | 325       |
| <b>12.7%</b>     | 11.0%     | 10.3%     | 9.8%      | 14.2%     | 17.7%     | 16.2%     | 14.7%     | 7.6%      | 6.4%      |
| <b>874</b>       | 748       | 743       | 760       | 1,066     | 1,247     | 1,123     | 866       | 487       | 558       |
| <b>16.1%</b>     | 14.5%     | 13.8%     | 13.7%     | 18.2%     | 22.0%     | 20.0%     | 18.3%     | 11.5%     | 11.1%     |
| <b>500</b>       | 434       | 426       | 408       | 663       | 826       | 728       | 537       | 288       | 311       |
| <b>9.2%</b>      | 8.4%      | 7.9%      | 7.4%      | 11.3%     | 14.6%     | 13.0%     | 11.4%     | 6.8%      | 6.2%      |
| <b>13.5%</b>     | 12.2%     | 11.5%     | 11.0%     | 16.1%     | 21.1%     | 21.8%     | 18.5%     | 11.1%     | 11.5%     |
| <b>17.5%</b>     | 15.2%     | 14.5%     | 13.8%     | 21.8%     | 28.8%     | 28.3%     | 23.7%     | 14.5%     | 16.4%     |
| <b>1,167</b>     | 1,095     | 1,076     | 915       | 1,105     | 1,173     | 1,209     | 978       | 750       | 454       |
| <b>1,526</b>     | 1,410     | 1,405     | 1,401     | 1,616     | 1,555     | 1,658     | 1,385     | 1,047     | 742       |
| <b>4,322</b>     | 4,114     | 3,847     | 3,857     | 4,469     | 4,605     | 3,822     | 3,320     | 2,810     | 2,557     |
| <b>1,181</b>     | 1,147     | 881       | 773       | 1,220     | 1,452     | 1,001     | 827       | 624       | 651       |
| <b>87</b>        | 78        | 78        | 80        | 82        | 74        | 95        | 74        | 52        | 42        |
| <b>2.5</b>       | 2.4       | 2.9       | 3.1       | 2.6       | 2.3       | 2.8       | 2.9       | 3.0       | 2.3       |
| <b>31.80</b>     | 27.70     | 27.10     | 26.00     | 42.60     | 53.80     | 48.20     | 36.00     | 19.30     | 20.80     |
| <b>35.0</b>      | 27.50     | 27.00     | 25.00     | 40.00     | 40.00     | 38.00     | 11.50     | 9.00      | 7.50      |
| <b>-</b>         | -         | -         | -         | -         | -         | -         | 15.50     | 7.00      | 2.00      |
| <b>110.1%</b>    | 99.3%     | 99.6%     | 96.2%     | 93.9%     | 74.3%     | 78.8%     | 75.0%     | 82.9%     | 45.7%     |
| <b>1,570,631</b> | 1,570,953 | 1,570,395 | 1,569,913 | 1,566,837 | 1,543,709 | 1,521,291 | 1,496,069 | 1,491,647 | 1,491,647 |
| <b>6,534</b>     | 6,582     | 5,701     | 5,400     | 10,858    | 11,501    | 8,565     | 6,777     | 3,431     | 2,909     |
| <b>1,349</b>     | 1,364     | 1,385     | 1,451     | 1,499     | 1,449     | 1,232     | 1,052     | 1,015     | 1,036     |
| <b>1,065</b>     | 1,033     | 986       | 1,001     | 1,143     | 1,199     | 1,439     | 1,301     | 1,099     | 970       |
| <b>2,414</b>     | 2,397     | 2,371     | 2,452     | 2,642     | 2,648     | 2,671     | 2,353     | 2,114     | 2,006     |

3. 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       | Sales  | 4,710 |
| 毛利        | Gross profit                                       | 2,362 |
| 毛利率       | Gross margin                                       | 50.1% |
| 經營溢利      | Operating profit                                   | 330   |
| 經營溢利率     | Operating margin                                   | 7.0%  |
| EBITDA    | EBITDA   | 529   |
| EBITDA溢利率 | EBITDA margin                                      | 11.2% |
| 本公司股東應佔溢利 | Profit attributable to shareholders of the Company | 290   |
| 銷售回報率     | Return on sales                                    | 6.2%  |

3. 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\$ million unless otherwise specified)

|  |       |
|--|-------|
| Sales  | 4,710 |
| Gross profit                                       | 2,362 |
| Gross margin                                       | 50.1% |
| Operating profit                                   | 330   |
| Operating margin                                   | 7.0%  |
| EBITDA   | 529   |
| EBITDA margin                                      | 11.2% |
| Profit attributable to shareholders of the Company | 290   |
| Return on sales                                    | 6.2%  |

4. 2013年及以前年度之數字並未因採納香港會計準則19「僱員福利」而作出調整

4. The adoption impact of HKAS 19 "Employee benefits" are not reflected in the years prior to year 2013



# 公司資料

## CORPORATE INFORMATION

### 董事會

#### 執行董事

劉國權  
(主席兼行政總裁)  
陳嘉緯  
羅學文

#### 非執行董事

鄭志剛 *JP*  
陳世昌

#### 獨立非執行董事

畢滌凡  
鄭其志 *GBS, JP*  
黃旭

#### 集團法律總監及公司秘書

羅學文

#### 審核委員會

畢滌凡 (主席)  
鄭其志 *GBS, JP*  
黃旭

#### 薪酬委員會

黃旭 (主席)  
劉國權  
畢滌凡

#### 提名委員會

劉國權 (主席)  
畢滌凡  
黃旭

#### 管理委員會

劉國權 (主席)  
陳嘉緯  
羅學文  
Ishwar Bhagwandas CHUGANI

### BOARD OF DIRECTORS

#### Executive Directors

LAU Kwok Kuen, Peter  
(Chairman and Chief Executive)  
CHAN Ka Wai  
Mark Alan LOYND

#### Non-Executive Directors

CHENG Chi Kong *JP*  
CHAN Sai Cheong

#### Independent Non-Executive Directors

Barry John BUTTIFANT  
KWONG Ki Chi *GBS, JP*  
WONG Yuk (alias, HUANG Xu)

#### GENERAL COUNSEL AND COMPANY SECRETARY

Mark Alan LOYND

#### AUDIT COMMITTEE

Barry John BUTTIFANT (Chairman)  
KWONG Ki Chi *GBS, JP*  
WONG Yuk (alias, HUANG Xu)

#### REMUNERATION COMMITTEE

WONG Yuk (alias, HUANG Xu) (Chairman)  
LAU Kwok Kuen, Peter  
Barry John BUTTIFANT

#### NOMINATION COMMITTEE

LAU Kwok Kuen, Peter (Chairman)  
Barry John BUTTIFANT  
WONG Yuk (alias, HUANG Xu)

#### MANAGEMENT COMMITTEE

LAU Kwok Kuen, Peter (Chairman)  
CHAN Ka Wai  
Mark Alan LOYND  
Ishwar Bhagwandas CHUGANI

**授權代表**

劉國權  
羅學文

**獨立核數師**

執業會計師  
羅兵咸永道會計師事務所

**律師**

香港律師  
肯尼狄律師行  
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

**香港主要營業地點**

香港  
九龍  
長沙灣道777至779號  
天安工業大廈5樓

**股份過戶登記總處**

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

**香港股份過戶登記分處**

卓佳雅柏勤有限公司  
香港  
皇后大道東183號  
合和中心22樓

**主要往來銀行**

交通銀行股份有限公司香港分行  
恆生銀行有限公司  
渣打銀行(香港)有限公司  
株式會社三菱東京UFJ銀行  
香港上海匯豐銀行有限公司

**AUTHORIZED REPRESENTATIVES**

LAU Kwok Kuen, Peter  
Mark Alan LOYND

**INDEPENDENT AUDITOR**

*Certified Public Accountants*  
PricewaterhouseCoopers

**LAWYERS**

*Hong Kong lawyers*  
Kennedys  
King & Wood

*PRC lawyers*  
King & Wood

**REGISTERED OFFICE**

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

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

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Tricor Abacus Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

**PRINCIPAL BANKERS**

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

# 主席報告書

## CHAIRMAN'S STATEMENT

致各位股東：

本人謹代表董事（「董事」）會（「董事會」）提呈佐丹奴國際有限公司（「本公司」），連同其附屬公司（「本集團」）截至2017年12月31日止年度之全年業績。

於2017年度，股東應佔本集團除所得稅後溢利為5.00億港元，較2016年的4.34億港元增長15.2%。儘管毛利率為59.5%，大致維持不變，惟合併銷售額及毛利分別錄得5.2%及5.4%的增長。經考慮本集團業務展望及財務狀況，董事會已批准合共每股35.0港仙的股息。管理層對2017年營運業績及財務狀況的詳盡討論與分析載於本年報。

我們繼續秉持尋求穩定盈利、健康財務狀況及可持續增長的業務策略。這個策略需要有優質的商品、卓越的客戶服務、營運效率的提升，以及有意義的創新，同時亦要果斷地擴張加盟網絡，並積極發展數碼業務。

我們於全球現有2,414間門市。在為數1,065間的加盟店中，有605間位於中國大陸，區內加盟店數目較去年增加43間。就2017年所報告的銷售額而言，數碼銷售額佔5.7%，而於2016年則佔4.6%。

人才是我們最重要的資產。本集團在依靠富經驗的管理人員確保管理體系穩健實行的同時，亦會推動新晉年輕的管理人員不斷追求創新。本人欣然報告，我們已於全球推展「速成」管理人才計劃。

受區域政治不穩與全球政府政策所影響下，相信本人亦毋須詳述2018年以至未來的不明朗因素。縱然如此，本集團仍會堅持履行我們的大策略，並會致力跨過這些不明朗因素，繼續提供穩健盈利。

本集團一如以往恪守最高標準的透明度及社會責任。有關本集團相關政策及措施的詳情，請參閱於本年報內獨立編製的環境、社會及管治報告書。

Dear Shareholders,

On behalf of the board of directors (the “Directors”) (collectively, the “Board”), I am pleased to present the annual results of Giordano International Limited (the “Company”), together with its subsidiaries (the “Group”), for the year ended December 31, 2017.

For the year 2017, the Group’s profit after income taxes attributable to shareholders improved from 2016’s HK\$434 million to HK\$500 million, an increase of 15.2%. While gross margin was virtually unchanged at 59.5%, consolidated sales and gross profit advanced by 5.2% and 5.4%, respectively. Having considered the Group’s business outlook and financial position, the Board has approved a total dividend of 35.0 HK cents per share. Management has provided a thorough discussion and analysis of the 2017 results of operations and financial condition in this annual report.

We have continued with our business strategy based on solid earnings, healthy financial condition and sustainable growth. This entails quality merchandise, superb customer service, efficiency enhancement, meaningful innovation, determined franchise expansions and aggressive digital business development.

Our global stores are now at 2,414. Of the 1,065 franchised stores, 605 are in Mainland China where the franchised stores increased by 43. Of the reported 2017 consolidated sales, digital sales were 5.7%, against 4.6% in 2016.

People are our greatest asset. While reliant on its experienced managers to ensure a solid management system, the Group also charges its newer and younger managers to stimulate innovativeness. I am pleased to report that our “fast track” management program has now been launched globally.

I need not elaborate on the uncertainties in 2018 and beyond, affected by unfamiliar regional politics and worldwide government policies. We are steadfast with our grand strategy and are committed to continue providing solid earnings in spite of these uncertainties.

As always, the Group observes the highest standards of transparency and social responsibility. I refer you to the standalone Environmental, Social and Governance Report contained in this annual report for details of the Group’s relevant policy and practice.

# 主席報告書 CHAIRMAN'S STATEMENT

最後，本人及高級管理人員團隊謹此感謝我們的股東、業務夥伴及員工一直以來對我們的信任與支持。

Finally, I and my senior management team would like to thank our shareholders, business partners and staff for the trust bestowed upon, and the support afforded to us.

**劉國權**  
主席兼行政總裁

**Lau Kwok Kuen, Peter**  
*Chairman and Chief Executive*

香港，2018年3月8日

Hong Kong, March 8, 2018

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層對本集團經營業績及財務狀況之論述及分析

除非另行說明，以下論述均指截至2017年及2016年12月31日止年度之按年（「按年」）比較。

#### 概覽

- 本集團為國際服裝零售商，擁有眾多品牌，包括Giordano及Giordano Junior、Giordano Ladies、BSX以及其他自有及授權經營之品牌。
- 於2017年12月31日，我們透過2,414間門市（或2,312,200平方呎之零售空間）組成之網絡，以物有所值的價格提供優質並易於穿搭的服裝，其中1,268間為獨立門市。絕大多數門市位於大中華地區、南韓、東南亞及中東。我們按地區及分銷渠道管理門市。年內門市數目淨增加17間，如表1所示。
- 本年度之集團銷售額<sup>1</sup>為54.12億港元，毛利率為59.5%。本集團可比較門市毛利（「本集團可比較門市毛利」）<sup>2</sup>增長5.0%，而可比較門市銷售額（「本集團可比較門市銷售額」）<sup>2</sup>亦增長5.2%。表2提供了各個主要市場的詳情。
- 本公司股東應佔除所得稅後溢利（「股東應佔溢利」）為5.00億港元，較2016年增加15.2%。
- 於2017年12月31日，扣除銀行借貸後之現金及銀行結存為11.67億港元。

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

The following commentaries refer to year-on-year (“YOY”) comparison of the Group, for the years ended December 31, 2017 and 2016 unless otherwise indicated.

#### OVERVIEW

- The Group is an international apparel retailer with a portfolio of brands, including Giordano and Giordano Junior, Giordano Ladies, BSX as well as other owned and licensed brands.
- We offer high-quality, easy-to-wear apparel at value-for-money prices through a network of 2,414 stores (or 2,312,200 sq. ft. of retail floor space) as at December 31, 2017, of which 1,268 were standalone stores. Majority of the stores were in Greater China, South Korea, Southeast Asia and the Middle East. We manage our stores by geographic regions and by distribution channels. Net increase of stores during the year was 17, shown in Table 1.
- Group sales<sup>1</sup> for the year were HK\$5,412 million at a gross margin of 59.5%. The Group’s comparable store gross profit (“Group CSGP”)<sup>2</sup> was up by 5.0%, with comparable store sales (“Group CSS”)<sup>2</sup> up by 5.2%. Table 2 provides details and by major market.
- Profit after income taxes attributable to shareholders of the Company (“PATs”) was HK\$500 million, an increase of 15.2%, over 2016.
- Cash and bank balances, net of bank loans, were HK\$1,167 million at December 31, 2017.

<sup>1</sup> 本集團銷售額指合併銷售額，包括直營店產生之零售額及對所有海外/非合併加盟商之銷售額。

<sup>2</sup> 本集團可比較門市銷售額／可比較門市毛利指於去年同期全面經營之現有直營店及加盟店，按固定匯率計算下合併附屬公司的佐丹奴品牌銷售額／毛利。

<sup>1</sup> Group sales refer to consolidated sales and include retail sales from directly operated stores and sales to all overseas/non-consolidated franchisees.

<sup>2</sup> Group CSS/CSGP are total Giordano brand sales/gross profit of consolidated subsidiaries, at constant exchange rates, from existing directly operated stores and franchised stores that have been fully operating in the same prior period.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

表1：門市組合

Table 1: Store portfolio

|              |                                | 門市數目<br>於12月31日<br>Store numbers<br>at December 31 |       | 零售空間<br>(千平方尺)<br>於12月31日<br>Retail floor space<br>(sq. ft. in thousands)<br>at December 31 |       |
|--------------|--------------------------------|--|-------|---|-------|
|              |                                | 2017   | 2016  | 2017  | 2016  |
| <b>零售及分銷</b> | <b>Retail and Distribution</b> |  |       |   |       |
| 中國大陸         | Mainland China                 |  |       |   |       |
| 直營店          | DOS                            | <b>324</b>   | 357   | <b>268</b>  | 300   |
| 加盟店          | Franchised stores              | <b>605</b>   | 562   | <b>471</b>  | 453   |
| 亞太其他地區       | The rest of Asia Pacific       | <b>602</b>   | 581   | <b>619</b>  | 578   |
| 台灣           | Taiwan                         | <b>200</b>   | 203   | <b>195</b>  | 197   |
| 中東           | The Middle East                |  |       |   |       |
| 直營店          | DOS                            | <b>148</b>   | 150   | <b>182</b>  | 181   |
| 加盟店          | Franchised stores              | <b>41</b>  | 41    | <b>44</b>   | 43    |
| 香港及澳門        | Hong Kong and Macau            | <b>75</b>  | 73    | <b>86</b>   | 82    |
| <b>海外加盟商</b> | <b>Overseas franchisees</b>    | <b>419</b>   | 430   | <b>447</b>  | 485   |
| <b>總數</b>    | <b>Total</b>                   | <b>2,414</b>                                       | 2,397 | <b>2,312</b>  | 2,319 |

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 經營業績

表2：本集團經營業績

### RESULTS OF OPERATIONS

Table 2: Group results of operations

| (以百萬港元為單位)                               |  | 佔銷售額<br>百分比<br>% to sales |         | 佔銷售額<br>百分比<br>% to sales |         | 變動<br>Change |
|--|--|---------------------------|---------|---------------------------|---------|--------------|
| (In HK\$ million)                        |  | 2017                      |         | 2016                      |         |              |
| 亞太其他地區                                   | The rest of Asia Pacific                                   | 1,502                     | 27.8%   | 1,388                     | 27.0%   | 8.2%         |
| 中國大陸                                     | Mainland China   | 1,307                     | 24.1%   | 1,285                     | 25.0%   | 1.7%         |
| 香港及澳門                                    | Hong Kong and Macau  | 969                       | 17.9%   | 927                       | 18.0%   | 4.5%         |
| 中東                                       | The Middle East  | 673                       | 12.4%   | 626                       | 12.2%   | 7.5%         |
| 台灣                                       | Taiwan   | 642                       | 11.9%   | 615                       | 11.9%   | 4.4%         |
| 對海外加盟商之批發銷售額                             | Wholesale sales to overseas franchisees                    | 319                       | 5.9%    | 304                       | 5.9%    | 4.9%         |
| 本集團銷售額                                   | Group sales  | 5,412                     | 100.0%  | 5,145                     | 100.0%  | 5.2%         |
| 毛利                                       | Gross profit   | 3,221                     | 59.5%   | 3,055                     | 59.4%   | 5.4%         |
| 經營費用                                     | Operating expense  | (2,644)                   | (48.9%) | (2,572)                   | (50.0%) | 2.8%         |
| 經營溢利                                     | Operating profit   | 689                       | 12.7%   | 568                       | 11.0%   | 21.3%        |
| EBITDA                                   | EBITDA   | 874                       | 16.1%   | 748                       | 14.5%   | 16.8%        |
| 股東應佔溢利                                   | PATS   | 500                       | 9.2%    | 434                       | 8.4%    | 15.2%        |
| 全球品牌銷售額 <sup>3</sup>                     | Global brand sales <sup>3</sup>                            | 7,002                     |         | 6,795                     |         | 3.0%         |
| 全球品牌毛利 <sup>3</sup>                      | Global brand gross profit <sup>3</sup>                     | 4,332                     |         | 4,156                     |         | 4.2%         |
| 本集團可比較門市銷售額增長率                           | Group CSS growth   | 5.2%                      |         | (0.2%)                    |         |              |
| 本集團可比較門市毛利增長率                            | Group CSGP growth  | 5.0%                      |         | 1.8%                      |         |              |
| 年末現金及銀行結存淨額                              | Net cash and bank balances at year end                     | 1,167                     |         | 1,095                     |         | 6.6%         |
| 年末存貨                                     | Inventories at year end                                    | 524                       |         | 447                       |         | 17.2%        |
| 存貨對成本之流轉日數<br>(「存貨流轉日數」)(日) <sup>4</sup> | Inventory turnover on cost<br>(“ITOC”) (days) <sup>4</sup> | 87                        |         | 78                        |         | 9            |

<sup>3</sup> 全球品牌銷售額／毛利乃按2017年匯率換算，其包括佐丹奴於直營店、加盟店及合營公司之門市之零售銷售額／毛利總額，因此高於本集團銷售額／毛利。

<sup>3</sup> Global brand sales/gross profit are at 2017 exchange rates, and are greater than Group sales/gross profit to include the total of Giordano retail sales/gross profit, in directly operated stores, franchised stores and stores operated by a joint venture.

<sup>4</sup> 存貨流轉日數指年末持有之存貨除以銷售成本乘以該年度日數。

<sup>4</sup> ITOC refers to inventories held at year end divided by cost of sales and multiplied by number of days in the year.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 銷售額及毛利

集團銷售額增長5.2%，若按固定匯率換算則增長4.3%。下半年錄得6.9%之更強勁增長，比上半年錄得之3.4%更好。本集團可比較門市銷售額及可比較門市毛利分別增長5.2%及5.0%。

本集團的電子商務由我們直接管理，主要來自大中華地區的第三方平台及我們的自有網站。此渠道產生的收入為3.10億港元，增長率為31.4%（見表3）。中國大陸的電子商務銷售額佔本集團電子商務銷售額的93.2%，並延續其強勁勢頭，各平台總計銷售額錄得28.2%之增長。我們在台灣的電子商務於年內進行了改革，現已成為第二大電子商務業務。在2017年，本集團在多個市場推出電子商務，預期可在未來兩年帶來可觀回報。

實體店銷售額錄得4.1%之穩定增長。對國內及海外加盟商之批發銷售額均增長2.9%。中國大陸的批發銷售額增幅原應更為強勁，惟中國農曆新年（「新年」）較早來臨，令對加盟商之銷售額由2017年初提前至2016年底。

核心佐丹奴品牌佔總品牌銷售額的88.1%。我們的核心女裝品牌之表現顯著改善，可比較門市銷售額從上半年的負0.7%提高至下半年的正12.9%。全年可比較門市銷售額及可比較門市毛利分別增加5.8%及6.7%。男裝之可比較門市銷售額及可比較門市毛利分別增加5.8%及5.4%。在綜合營銷方法的推動下，童裝之可比較門市銷售額增長16.1%，而可比較門市毛利則上升19.3%。儘管可比較門市銷售額及可比較門市毛利分別錄得0.2%及0.9%之較小增幅，我們的高檔女裝品牌*Giordano Ladies*繼續擴展。在2017年內，我們擁有79間*Giordano Ladies*門市，錄得總銷售額4.23億港元，較2016年的4.01億港元增加5.5%。

表3：按渠道劃分之銷售額

| (以百萬港元為單位)    | (In HK\$ million)              | 2017         |                    | 2016         |                    | 變動<br>Change |
|---------------|--------------------------------|--------------|--------------------|--------------|--------------------|--------------|
|               |                                | 2017         | 貢獻<br>Contribution | 2016         | 貢獻<br>Contribution |              |
| 實體店           | Physical stores                | 4,366        | 80.7%              | 4,194        | 81.5%              | 4.1%         |
| 電子商務          | E-business                     | 310          | 5.7%               | 236          | 4.6%               | 31.4%        |
| 零售銷售額         | Retail sales                   | 4,676        | 86.4%              | 4,430        | 86.1%              | 5.6%         |
| 對加盟商之批發銷售額    | Wholesale sales to franchisees | 736          | 13.6%              | 715          | 13.9%              | 2.9%         |
| <b>本集團銷售額</b> | <b>Group sales</b>             | <b>5,412</b> | <b>100.0%</b>      | <b>5,145</b> | <b>100.0%</b>      | <b>5.2%</b>  |

### Sales and gross profit

Group sales increased by 5.2%, or by 4.3% if translated at constant exchange rates. The second half registered a stronger growth of 6.9%, better than the 3.4% recorded in the first half. Group CSS and CSGP were up by 5.2% and 5.0%, respectively.

The Group's e-business is directly managed and derived mainly from third party platforms as well as our own proprietary website in Greater China. This channel generated HK\$310 million in revenue at a 31.4% growth rate (see Table 3). Accounting for 93.2% of Group's e-business sales, e-business in Mainland China continued its momentum and recorded a 28.2% increase in sales on various platforms combined. Our e-business in Taiwan was revamped during the year and is now the second largest e-business operation. In 2017, the Group launched e-businesses in a number of its markets and anticipates meaningful contributions within the next two years.

Sales from physical stores recorded a stable growth of 4.1%. Wholesale sales to both onshore and offshore franchisees grew by 2.9%. Wholesale sales would have achieved a stronger growth in Mainland China, but an early Chinese New Year ("CNY") shifted sales to franchisees from early 2017 to late 2016.

Core Giordano lines constituted 88.1% of total brand sales. The performance of our core womenswear improved significantly and CSS had turned from a negative 0.7% for the first half to a positive 12.9% for the second half. Full year CSS and CSGP were up by 5.8% and 6.7%, respectively. Menswear's CSS and CSGP were up by 5.8% and 5.4%, respectively. Under an integrated marketing approach, CSS of childrenswear rose by 16.1% while CSGP rose by 19.3%. Despite recording smaller growth rates for CSS and CSGP of 0.2% and 0.9%, respectively, our premium womenswear brand, *Giordano Ladies*, continued to expand. During 2017, we had 79 *Giordano Ladies* stores and recorded total sales of HK\$423 million, compared with HK\$401 million in 2016, representing an increase of 5.5%.

Table 3: Sales by channel



## 管理層之論述及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

本集團堅定不移地透過有紀律之採購及嚴格定價以保障毛利率。本集團毛利率微升0.1個百分點至59.5%。本集團毛利增長5.4%至32.21億港元（2016年：30.55億港元），主要是因為銷量增長7.9%所致。平均售價及平均產品成本分別下降4.1%及4.0%。平均產品成本下降主要是因為人民幣貶值，而大部分產品乃採購自中國大陸所致。然而，有關影響自2017年第三季度已開始遞減。管理層對人民幣匯率波動所帶來的外匯風險保持警惕，並採取了策略性的風險舒緩措施。於越南及孟加拉進行海外採購正是其中一項措施，並將有助於維持或提高未來的毛利率。面對行業庫存過剩的挑戰，本集團於2017年在中國大陸、香港、澳門及中東市場有控制地推出銷售促銷活動。然而，本集團的庫存仍保持於健康水平。表4提供了本集團毛利之變動分析。

The Group is steadfast in defending gross margin through disciplined merchandising and stringent pricing. Group gross margin was slightly up by 0.1 percentage point to 59.5%. Group gross profit grew by 5.4% to HK\$3,221 million (2016: HK\$3,055 million), driven mainly by volume increase of 7.9%. Average selling price and average product cost declined by 4.1% and 4.0%, respectively. Average product cost was lowered largely due to the depreciation of Renminbi as majority of products were sourced from Mainland China. However, the impact has been diminishing since the third quarter of 2017. Management is alert to the foreign exchange risk from the Renminbi fluctuation and has undertaken strategic risk reduction measures. Overseas sourcing from Vietnam and Bangladesh is one such measure and will help maintain or improve future gross margin. Challenged by inventory glut in the industry, the Group's markets in Mainland China, Hong Kong, Macau and the Middle East resorted to controlled sale promotions in 2017. The Group's inventory, however, remains healthy. An analysis of change in Group gross profit is provided in Table 4.

表4：按地區劃分之毛利差異分析

Table 4: Gross profit variance analysis by region

|                |   |              | 產品成本          | 售價            | 銷量         | 越南收購                | 匯兌影響                          | 其他            |              |
|----------------|---|--------------|---------------|---------------|------------|---------------------|-------------------------------|---------------|--------------|
| (以百萬港元為單位)     | (In HK\$ million)                               | 2016         | Product costs | Selling price | Volume     | Vietnam acquisition | Translational exchange impact | Miscellaneous | 2017         |
| 亞太其他地區         | The rest of Asia Pacific                        | 829          | (11)          | 35            | 14         | 27                  | 10                            | (4)           | 900          |
| 中國大陸           | Mainland China                                  | 698          | 22            | (43)          | 39         | -                   | (4)                           | (4)           | 708          |
| 香港及澳門          | Hong Kong and Macau                             | 640          | 11            | (57)          | 69         | -                   | -                             | 1             | 664          |
| 中東             | The Middle East                                 | 413          | 14            | (72)          | 82         | -                   | -                             | (6)           | 431          |
| 台灣             | Taiwan  | 362          | 10            | 9             | (13)       | -                   | 25                            | 1             | 394          |
| 市場組合           | Market mix                                      | -            | (2)           | 20            | (18)       | -                   | -                             | -             | -            |
| <b>零售及分銷</b>   | <b>Retail and distribution</b>                  | <b>2,942</b> | <b>44</b>     | <b>(108)</b>  | <b>173</b> | <b>27</b>           | <b>31</b>                     | <b>(12)</b>   | <b>3,097</b> |
| 對海外加盟商/附屬公司之批發 | Wholesales to overseas franchisees/subsidiaries | 113          |               |               |            |                     |                               |               | 124          |
| <b>集團</b>      | <b>Group</b>                                    | <b>3,055</b> |               |               |            |                     |                               |               | <b>3,221</b> |

### 其他收入及其他收益，淨額

其他收入及其他收益包括特許權收入、租金收入、匯兌差額、出售資產之收益以及利息收入。其他收入及其他收益於2017年增加2,700萬港元至1.12億港元，乃主要由於匯兌收益、利息收入及一項可供出售金融資產之出售收益所致。

### Other income and other gains, net

Other income and other gains comprised royalty income, rental income, exchange difference, gain from disposal of assets and interest income. It increased by HK\$27 million to HK\$112 million in 2017. The upsurge was mainly due to exchange gain, interest income and the disposal gain of an available-for-sale financial asset.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 經營費用

經營費用保持穩定，但可比較門市銷售額增加令經營費用率相對下降1.1個百分點至48.9% (2016年：50.0%)。由於關閉了表現欠佳之直營店以及在價格較為合理之地段開設門市，門市租金對銷售額之比率有所下降，尤其是在大中華地區。門市租金對銷售額之比率為21.4% (2016年：22.7%)。雖然業內人力短缺令員工成本增加，總員工成本對銷售額之比率仍從17.5%輕微下降至17.4%。此乃由於本集團銷售額增加5.2%以及人力資源管理流程改善所致。

### 經營溢利

經營溢利增長21.3%。大部分地區均錄得雙位數增長，尤其是東南亞地區、中國大陸及台灣，此乃主要由於採購及渠道組合改善以及有效成本控制所致。管理層預期大部分地區可在2018年維持其經營溢利率水平。

### Operating expense

While operating expense continued to be stable, higher CSS improved operating expense leverage by 1.1 percentage points to 48.9% (2016: 50.0%). Shop occupancy charges to sales was lowered due to the closure of non-performing DOS and the opening of stores in more reasonably priced locations, particularly in Greater China. Shop occupancy charges to sales were 21.4% (2016: 22.7%). Although staff cost increased due to manpower shortage in the industry, total staff cost to sales dropped slightly from 17.5% to 17.4%. This was due to a 5.2% increase in Group sales and a better human resource management process.

### Operating profit

Operating profit rose by 21.3%. Most regions recorded double-digit growth, particularly Southeast Asia regions, Mainland China and Taiwan, attributable mainly to improved merchandising and channel mix as well as effective cost control. Management expects operating margin in most regions will be maintained in 2018.

表5：按地區劃分之銷售額及經營溢利貢獻

Table 5: Sales and operating profit contribution by region

| 截至2017年12月31日止年度 | For the year ended December 31, 2017               | 按地區劃分之貢獻     |                          |
|------------------|--|--------------|--------------------------|
|                  |  | 銷售額<br>Sales | 經營溢利<br>Operating profit |
| 亞太其他地區           | The rest of Asia Pacific                           | 27.8%        | 29.6%                    |
| 中國大陸             | Mainland China                                     | 24.1%        | 17.1%                    |
| 香港及澳門            | Hong Kong and Macau                                | 17.9%        | 13.8%                    |
| 中東               | The Middle East                                    | 12.4%        | 17.6%                    |
| 台灣               | Taiwan   | 11.9%        | 9.3%                     |
| 對海外加盟商之批發        | Wholesales to overseas franchisees                 | 5.9%         | 8.3%                     |
| 對海外附屬公司之批發       | Wholesales to overseas subsidiaries                | -            | 9.4%                     |
| 總部費用，扣除其他收入及收益   | Headquarter expense, net of other income and gains | -            | (5.1%)                   |
|                  |  | 100.0%       | 100.0%                   |

### 所得稅

所得稅為1.75億港元 (2016年：1.22億港元)，實際稅率為23.5% (2016年：20.0%)。年內，香港稅務局對本集團一間附屬公司過往年度之稅務情況開展審查。稅務局其後發出了一份補加稅評稅通知書，本集團已於2017年就此計提一次性稅費撥備。若不計入該一次性稅費撥備，實際稅率將為21.5%。實際稅率輕微上升是因為稅率較高市場之貢獻增加所致。

### Income taxes

Income taxes amounted to HK\$175 million (2016: HK\$122 million), representing an effective tax rate of 23.5% (2016: 20.0%). During the year, the Hong Kong Inland Revenue Department initiated a review on the prior years' tax affairs of a subsidiary of the Group. An additional tax assessment was subsequently issued and a one-off tax provision was made in the year of 2017. In the absence of this one-off tax provision, the effective tax rate would be 21.5%. The slightly higher effective tax rate resulted from greater contributions from higher tax markets.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 本公司股東應佔除所得稅後溢利

如表6所示，股東應佔溢利上升15.2%至5.00億港元（2016年：4.34億港元）。基於上文所述之原因，純利率從8.4%增長0.8個百分點至9.2%。

表6：股東應佔溢利變動分析

(以百萬港元為單位)

| 已報告2016年股東應佔溢利              | Reported 2016 PATS   | 434        |
|-----------------------------|--|------------|
| 亞太其他地區                      | The rest of Asia Pacific   | 38         |
| 台灣                          | Taiwan   | 22         |
| 中國大陸                        | Mainland China   | 17         |
| 南韓                          | South Korea  | 15         |
| 中東                          | The Middle East  | 12         |
| 對海外加盟商／附屬公司之批發              | Wholesales to overseas franchisees/subsidiaries                                  | 9          |
| 香港及澳門                       | Hong Kong and Macau  | 8          |
| 所得稅、非控制性權益、財務費用及總部費用        | Income taxes, non-controlling interests, finance expense and headquarter expense | (61)       |
| <b>2017年未計貨幣換算差額之股東應佔溢利</b> | <b>2017 PATS without currency translation difference</b>                         | <b>494</b> |
| 貨幣換算差額                      | Currency translation difference  | 6          |
| <b>已報告2017年股東應佔溢利</b>       | <b>Reported 2017 PATS</b>  | <b>500</b> |

### 市場分析

以下意見以當地貨幣為單位，倘若是以港元為單位，則根據固定匯率，以撇除換算財務報表所產生之扭曲。這些數字尚未撇除以非當地貨幣進口產品成本之影響（如有）。

### Profit after income taxes attributable to shareholders of the Company

PATS increased by 15.2% to HK\$500 million (2016: HK\$434 million), as shown in Table 6. Net margin advanced by 0.8 percentage point from 8.4% to 9.2%, for reasons cited in the preceding commentaries.

Table 6: Analysis of change in PATS

(In HK\$ million)

### ANALYSIS BY MARKET

The following comments are in local currencies or, if in HK\$, are at constant exchange rates to remove distortions from the translation of financial statements. These figures have not removed impacts on imported product costs contracted at non-local currencies, if any.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 中國大陸

表7：中國大陸

### Mainland China

Table 7: Mainland China

| (以人民幣百萬元為單位) | (In Renminbi million)     | 2017  | 佔銷售額<br>百分比<br>% to<br>sales | 2016   | 佔銷售額<br>百分比<br>% to<br>sales | 變動<br>Change |
|--------------|---------------------------|-------|------------------------------|--------|------------------------------|--------------|
| 直營店          | DOS                       | 556   | 49.3%                        | 590    | 53.5%                        | (5.8%)       |
| 向加盟商之批發      | Wholesales to franchisees | 323   | 28.6%                        | 318    | 28.8%                        | 1.6%         |
| 電子商務         | E-business                | 250   | 22.1%                        | 195    | 17.7%                        | 28.2%        |
| 總銷售額         | Total sales               | 1,129 | 100.0%                       | 1,103  | 100.0%                       | 2.4%         |
| 毛利           | Gross profit              | 612   | 54.2%                        | 599    | 54.3%                        | 2.2%         |
| 經營費用         | Operating expense         | (522) | (46.2%)                      | (526)  | (47.7%)                      | (0.8%)       |
| 經營溢利         | Operating profit          | 102   | 9.0%                         | 87     | 7.9%                         | 17.2%        |
| 直營店          | DOS                       | 556   |                              | 586    |                              | (5.1%)       |
| 加盟店          | Franchised stores         | 546   |                              | 525    |                              | 4.0%         |
| 電子商務         | E-business                | 250   |                              | 199    |                              | 25.6%        |
| 品牌銷售總額       | Total brand sales         | 1,352 |                              | 1,310  |                              | 3.2%         |
| 可比較門市銷售額增長率  | CSS growth                | 8.9%  |                              | (1.6%) |                              |              |
| 可比較門市毛利增長率   | CSGP growth               | 8.9%  |                              | 0.4%   |                              |              |
| 直營店          | DOS                       | 324   |                              | 357    |                              | (33)         |
| 加盟店          | Franchised stores         | 605   |                              | 562    |                              | 43           |
| 年末門市數目       | Stores at year end        | 929   |                              | 919    |                              | 10           |

儘管競爭非常激烈，去年我們的中國大陸業務繼續穩步向前。電子商務及特許經營兩個策略渠道取得了里程碑式的成功，並將繼續成為我們在中期而言的關鍵驅動因素。

Our Mainland China business continued to progress at a solid pace despite the highly competitive environment last year. The two strategic channels of e-business and franchising achieved milestone successes and will continue to be our key drivers in the medium term.

### 香港及澳門

表8：香港及澳門

### Hong Kong and Macau

Table 8: Hong Kong and Macau

| (以百萬港元為單位)  | (In HK\$ million)  | 2017  | 佔銷售額<br>百分比<br>% to<br>sales | 2016  | 佔銷售額<br>百分比<br>% to<br>sales | 變動<br>Change |
|-------------|--------------------|-------|------------------------------|-------|------------------------------|--------------|
| 總銷售額        | Total sales        | 969   | 100.0%                       | 927   | 100.0%                       | 4.5%         |
| 毛利          | Gross profit       | 664   | 68.5%                        | 640   | 69.0%                        | 3.8%         |
| 經營費用        | Operating expense  | (567) | (58.5%)                      | (562) | (60.6%)                      | 0.9%         |
| 經營溢利        | Operating profit   | 95    | 9.8%                         | 87    | 9.4%                         | 9.2%         |
| 可比較門市銷售額增長率 | CSS growth         | 5.7%  |                              | 0.1%  |                              |              |
| 可比較門市毛利增長率  | CSGP growth        | 4.7%  |                              | 3.5%  |                              |              |
| 年末門市數目      | Stores at year end | 75    |                              | 73    |                              | 2            |

## 管理層之論述及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

在香港及澳門，有效實施之營銷計劃、精明之促銷活動以及嚴格之成本控制帶來了正面的整體業績。營銷計劃及門市改裝正在繼續開展，旨在提升品牌形象。

In Hong Kong and Macau, well executed marketing programs, smart promotional activities and stringent cost control contributed to overall positive results. Marketing programs and store refitting aimed at upgrading brand image is continuing.

### 台灣

### Taiwan

表9：台灣

Table 9: Taiwan

| (以百萬新台幣為單位) |                    | (In New Taiwanese Dollar million) | 2017    | 佔銷售額百分比<br>% to sales | 2016    | 佔銷售額百分比<br>% to sales | 變動<br>Change |
|-------------|--------------------|-----------------------------------|---------|-----------------------|---------|-----------------------|--------------|
| 總銷售額        | Total sales        |                                   | 2,516   | 100.0%                | 2,571   | 100.0%                | (2.1%)       |
| 毛利          | Gross profit       |                                   | 1,543   | 61.3%                 | 1,514   | 58.9%                 | 1.9%         |
| 經營費用        | Operating expense  |                                   | (1,316) | (52.3%)               | (1,354) | (52.7%)               | (2.8%)       |
| 經營溢利        | Operating profit   |                                   | 249     | 9.9%                  | 162     | 6.3%                  | 53.7%        |
| 可比較門市銷售額增長率 | CSS growth         |                                   | 1.1%    |                       | (3.4%)  |                       |              |
| 可比較門市毛利增長率  | CSGP growth        |                                   | 5.2%    |                       | (2.5%)  |                       |              |
| 年末門市數目      | Stores at year end |                                   | 200     |                       | 203     |                       | (3)          |

台灣業務整體表現自2017年第二季度起出現反彈，乃受惠於關閉表現欠佳之門市、成本控制、生產成本因新台幣兌人民幣升值而有所下降，以及最重要的因素——因努力不懈的品牌工作而令平均售價有所上升。管理層預計增長動力將可持續至2018年。

Taiwan's overall performance rebounded since the second quarter of 2017, owing to closure of non-performing stores, cost control, lower product costs from New Taiwanese Dollar appreciation against Renminbi, and most importantly, relentless branding efforts to increase average selling price. Management expects that the growth momentum will continue in 2018.

### 亞太其他地區

### The rest of Asia Pacific

表10：亞太其他地區

Table 10: The rest of Asia Pacific region

| (以百萬港元為單位，按固定匯率換算) |                    | (In HK\$ million, translated at constant exchange rates) | 2017  | 佔銷售額百分比<br>% to sales | 2016  | 佔銷售額百分比<br>% to sales | 變動<br>Change |
|--------------------|--------------------|--|-------|-----------------------|-------|-----------------------|--------------|
| 總銷售額               | Total sales        |  | 1,487 | 100.0%                | 1,388 | 100.0%                | 7.1%         |
| 毛利                 | Gross profit       |  | 890   | 59.9%                 | 829   | 59.7%                 | 7.4%         |
| 經營費用               | Operating expense  |  | (701) | (47.1%)               | (670) | (48.3%)               | 4.6%         |
| 經營溢利               | Operating profit   |  | 203   | 13.7%                 | 165   | 11.9%                 | 23.0%        |
| 可比較門市銷售額增長率        | CSS growth         |  | 2.2%  |                       | 4.6%  |                       |              |
| 可比較門市毛利增長率         | CSGP growth        |  | 3.1%  |                       | 5.6%  |                       |              |
| 年末門市數目             | Stores at year end |  | 602   |                       | 581   |                       | 21           |

在亞太其他地區，收購越南業務自2017年7月以來貢獻了此地區銷售額的2.8%。此地區之經營溢利錄得雙位數之強勁增長，特別是在印尼、馬來西亞及新加坡市場。

In the rest of Asia Pacific, acquisition of the Vietnam operations since July 2017 contributed to 2.8% of the sales from this region. Operating profit from the region recorded strong double-digit growth, particularly in Indonesia, Malaysia and Singapore.

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

表11：亞太其他地區（按市場劃分）

Table 11: The rest of Asia Pacific region (by market)

|                        |   | 銷售額   |       |              | 可比較門市<br>銷售額增長率 |         | 可比較門市<br>毛利增長率 |         | 年末<br>之門市數目 |      |
|------------------------|---|-------|-------|--------------|-----------------|---------|----------------|---------|-------------|------|
|                        |   | 2017  | 2016  | 變動<br>Change | 2017            | 2016    | 2017           | 2016    | 2017        | 2016 |
| (以百萬港元為單位，<br>按固定匯率換算) | (In HK\$ million, translated at<br>constant exchange rates) |       |       |              |                 |         |                |         |             |      |
| 印尼                     | Indonesia   | 555   | 491   | 13.0%        | 8.1%            | 5.3%    | 10.3%          | 4.4%    | 252         | 237  |
| 泰國                     | Thailand  | 309   | 319   | (3.1%)       | (6.4%)          | 19.7%   | (7.5%)         | 21.3%   | 162         | 159  |
| 新加坡                    | Singapore   | 308   | 311   | (1.0%)       | 0.2%            | (1.3%)  | 2.3%           | (0.8%)  | 44          | 45   |
| 馬來西亞                   | Malaysia  | 192   | 173   | 11.0%        | 8.8%            | (2.8%)  | 7.7%           | 2.3%    | 92          | 90   |
| 澳洲                     | Australia   | 73    | 78    | (6.4%)       | 7.2%            | (8.0%)  | 10.8%          | (9.4%)  | 16          | 20   |
| 越南*                    | Vietnam*  | 41    | -     | 不適用 N/A      | 不適用 N/A         | 不適用 N/A | 不適用 N/A        | 不適用 N/A | 29          | -    |
| 柬埔寨                    | Cambodia  | 9     | 7     | 28.6%        | 29.8%           | 41.6%   | 34.9%          | 41.2%   | 1           | 1    |
| 印度                     | India   | -     | 9     | (100.0%)     | 不適用 N/A         | (39.2%) | 不適用 N/A        | (39.2%) | 6           | 29   |
| 總計                     | Total   | 1,487 | 1,388 | 7.1%         | 2.2%            | 4.6%    | 3.1%           | 5.6%    | 602         | 581  |

\* 越南業務於2017年7月1日收購，自收購日期起其業績已於本集團合併入賬。

\* Vietnam operations were acquired on July 1, 2017 and its results have been consolidated by the Group since the acquisition date.

由於商品種類改善，印尼及馬來西亞在年內主要穆斯林節日的促銷活動取得了良好的業績。印尼及馬來西亞之經營溢利分別增長18.6%及26.0%。新加坡方面，儘管經濟低迷以及遊客人數減少影響市場表現，其經營溢利仍增長31.2%，這主要是因為毛利率從62.0%提高1.7個百分點至63.7%所致。泰國在2016年的強勁銷售額導致按年比較數字較為失色。按本地貨幣計算之經營溢利下降20.1%，惟此市場並無出現根本性問題。澳洲方面，關閉表現較差門市令2016年之經營虧損於2017年扭轉為溢利。

Due to improved merchandise assortment, Indonesia and Malaysia delivered good results in key Muslim festival promotions during the year. Operating profit increased by 18.6% and 26.0% for Indonesia and Malaysia, respectively. In Singapore, operating profit increased by 31.2%, attributable mainly to the improvement of gross margin by 1.7 percentage points from 62.0% to 63.7%, even though the market still suffered from a stagnant economy and low tourist traffic. The unusually strong sales from Thailand in 2016 resulted in an unfavorable YOY comparison. Operating profit declined by 20.1% in local currency terms, but there were no fundamental concerns. In Australia, closure of non-performing stores helped turn operating loss in 2016 into profit in 2017.



# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

中東

表12：中東

| (以百萬港元為單位，<br>按固定匯率換算) | (In HK\$ million, translated at<br>constant exchange rates) | 佔銷售額<br>百分比<br>% to sales |        | 佔銷售額<br>百分比<br>% to sales |         | 變動<br>Change |
|------------------------|---|---------------------------|--------|---------------------------|---------|--------------|
|                        |   | 2017                      | 2016   | 2017                      | 2016    |              |
| 總銷售額                   | Total sales   | 673                       | 626    | 100.0%                    | 100.0%  | 7.5%         |
| 毛利                     | Gross profit  | 431                       | 413    | 64.0%                     | 66.0%   | 4.4%         |
| 經營費用                   | Operating expense   | (313)                     | (306)  | (46.5%)                   | (48.9%) | 2.3%         |
| 經營溢利                   | Operating profit  | 120                       | 108    | 17.8%                     | 17.3%   | 11.1%        |
| 可比較門市銷售額增長率            | CSS growth  | 6.2%                      | (3.1%) |                           |         |              |
| 可比較門市毛利增長率             | CSGP growth   | 2.9%                      | (1.5%) |                           |         |              |
| 年末門市數目                 | Stores at year end  | 189                       | 191    |                           |         | (2)          |

與印尼及馬來西亞類似，成功之商品、在主要穆斯林節日之強勁營銷計劃以及成本控制令中東市場獲得正面的經營業績。經營溢利率改善主要是因為嚴格的成本控制所致，但其改善幅度因該地區整個行業的促銷活動導致毛利率下降而有所抵銷。

The Middle East

Table 12: The Middle East

Like Indonesia and Malaysia, successful merchandise, strong marketing programs during the key Muslim festival and cost control contributed to the positive operating results in the Middle East. Operating margin improvement was mainly attributable to strict cost control offset by the decrease in gross margin, reflecting industry-wide sales promotions in the region.

南韓（一間由獨立管理團隊管理之擁有48.5%權益的合營公司）

表13：南韓

| (以百萬韓圓為單位)  | (In Korean Won million) | 佔銷售額<br>百分比<br>% to sales |         | 佔銷售額<br>百分比<br>% to sales |        | 變動<br>Change |
|-------------|-------------------------|---------------------------|---------|---------------------------|--------|--------------|
|             |                         | 2017                      | 2016    | 2017                      | 2016   |              |
| 總銷售額        | Total sales             | 214,696                   | 215,037 | 100.0%                    | 100.0% | (0.2%)       |
| 毛利          | Gross profit            | 125,096                   | 119,822 | 58.3%                     | 55.7%  | 4.4%         |
| 純利          | Net profit              | 17,371                    | 12,641  | 8.1%                      | 5.9%   | 37.4%        |
| 應佔溢利        | Share of profit         | 8,425                     | 6,131   |                           |        | 37.4%        |
| 可比較門市銷售額增長率 | CSS growth              | (5.4%)                    | (4.3%)  |                           |        |              |
| 可比較門市毛利增長率  | CSGP growth             | (1.9%)                    | (1.2%)  |                           |        |              |
| 年末門市數目      | Stores at year end      | 193                       | 200     |                           |        | (7)          |

南韓業務之純利大幅增加，乃受惠於更好的成本控制、關閉表現較差門市及毛利率改善。南韓之存貨優化已經接近完成。繼2017年首三季度持續下跌後，可比較門市毛利增長率在第四季度恢復為正數。存貨優化以及共享採購令產品成本降低，均使毛利率大幅改善。

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

Table 13: South Korea

South Korea's net profit surge resulted from better cost control, closure of non-performing stores and enhancement in gross margin. Inventory rationalization for South Korea was near completion. CSGP growth returned to positive in the fourth quarter after declines in the first three quarters in 2017. Inventory rationalization and lower product costs due to shared sourcing have contributed to a substantial gross margin improvement.

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

## 對海外加盟商之批發

表14：海外加盟商之門市數目

| 按市場劃分       | By market           | 於12月31日<br>At December 31 |            |
|-------------|---------------------|---------------------------|------------|
|             |                     | 2017                      | 2016       |
| 南韓          | South Korea         | 193                       | 200        |
| 東南亞         | Southeast Asia      | 212                       | 217        |
| 其他市場        | Other markets       | 14                        | 13         |
| <b>門市總數</b> | <b>Total stores</b> | <b>419</b>                | <b>430</b> |

對海外加盟商之批發銷售額增長4.9%至3.19億港元(2016年：3.04億港元)。南韓合營公司已開始正常補充存貨並逐步清理滯銷商品。2017年對南韓之批發銷售額增加了14.2%。

菲律賓之可比較門市銷售額持續增長，而其他海外加盟商之可比較門市銷售額則保持穩定。在2017年7月合併入賬前，越南被視為批發市場。倘在2017年及2016年不將越南之銷售額列入批發銷售，則此期間之銷售額將提高8.0%。管理層正在積極拓展亞太地區以外之加盟／批發業務。雖然初始規模不大，這些新發展市場將會在中長期產生回報。

## 財務狀況

### 流動資金及財務資源

一如以往，本集團之財務狀況十分穩健。於2017年12月31日，扣除銀行貸款後之現金及銀行結存達11.67億港元(2016年：10.95億港元)，按年增加6.6%。此增長主要是因為從經營業務所得之6.5億港元現金流入所致，但部分被：(i)資本開支投資1.04億港元；及(ii)向股東及非控制性權益支付股息5.02億港元所抵銷。

以港元列值之短期銀行借貸為2.98億港元(2016年：2.98億港元)。短期銀行借貸為旨在利用該地區銀行之間的利率差異來提高收益率之一項金融工具。本集團之槓桿比率(按借貸總額減現金及銀行結存後與本公司股東應佔權益之比率計算)為-0.4(2016年：-0.4)。於2017年12月31日，按流動資產25.74億港元及流動負債10.48億港元計算，本集團之流動比率為2.5(2016年：2.4)。

## Wholesales to overseas franchisees

Table 14: Store numbers of overseas franchisees

|             | By market           | 於12月31日<br>At December 31 |            |
|-------------|---------------------|---------------------------|------------|
|             |                     | 2017                      | 2016       |
| 南韓          | South Korea         | 193                       | 200        |
| 東南亞         | Southeast Asia      | 212                       | 217        |
| 其他市場        | Other markets       | 14                        | 13         |
| <b>門市總數</b> | <b>Total stores</b> | <b>419</b>                | <b>430</b> |

Wholesale sales to overseas franchisees rose by 4.9% to HK\$319 million (2016: HK\$304 million). The South Korea joint venture has begun to replenish inventories normally along with gradual clearance of slow moving items. Wholesale sales to South Korea increased by 14.2% in 2017.

The Philippines registered sustainable CSS growth, while other overseas franchisees' CSS remain stable. Vietnam was accounted for as a wholesale market prior to consolidation in July 2017. Sales during the period would have improved by 8.0% if the sales in Vietnam were not recorded under wholesale sales for both years 2017 and 2016. Management is actively expanding franchise/wholesale footprints outside of Asia Pacific. Though initially small, these newly developed markets will pay off in the medium and long run.

## FINANCIAL POSITION

### Liquidity and financial resources

As usual, the Group's financial position is very sound. At December 31, 2017, the cash and bank balances, net of bank loans, reached HK\$1,167 million (2016: HK\$1,095 million) representing an increase of 6.6% YOY. The increase was mainly attributable to HK\$650 million cash inflow from operating activities, partially offset by: (i) HK\$104 million investment in capital expenditure; and (ii) HK\$502 million dividend payment to shareholders and non-controlling interests.

The short-term bank borrowings, denominated in HK\$, amounted to HK\$298 million (2016: HK\$298 million). This was a financial instrument designed to leverage interest rate differentials among banks in the region for yield enhancement. The Group's gearing ratio, defined as the ratio of total borrowings less cash and bank balances to equity attributable to shareholders of the Company was -0.4 (2016: -0.4). As at December 31, 2017, the Group's current ratio was 2.5 based on current assets of HK\$2,574 million and current liabilities of HK\$1,048 million (2016: 2.4).



## 管理層之論述及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 物業、機器及設備

於本年度，我們的資本開支為1.04億港元（2016年：1.04億港元），用於增設門市及店舖升級。管理層將繼續投資現有店舖環境升級，以提升我們的品牌形象，尤其是在香港及澳門。

### 商譽及授出認沽期權負債

商譽及授出認沽期權負債來自2012年及2015年收購中東業務。我們已進行年度減值測試並認為商譽於2017年財政年度並無減值。

### 於合營公司之權益

此結餘主要指我們擁有48.5%於南韓合營公司之權益。結餘於年內增加8,300萬港元乃由於應佔溢利5,900萬港元及貨幣換算差額被已收股息抵銷所致。

### 存貨

本集團於2017年12月31日之存貨增加7,700萬港元或17.2%至5.24億港元（2016年：4.47億港元）。存貨流轉日數增加9日至87日。這主要是由於非營運因素，例如是外匯匯兌差異（導致增加4日）以及在2017年7月收購越南業務（導致增加2日）所致。

儘管本集團跟進供應商及加盟商之存貨資料，以確保並無累積過多的資產負債表外存貨，但該等在供應商及加盟商之存貨並非本集團的法律責任。我們的系統存貨按年增加21.3%，主要為推出新年系列及春季商品預期所涉及之可移動或核心商品。管理層認為當前之系統存貨水平並不會過高，且並無打算開展大規模之清理計劃。

表15：系統存貨

|                           |  | 於12月31日<br>At December 31 |      |
|---------------------------|--|---------------------------|------|
| (以百萬港元為單位)                | (In HK\$ million)                                      | 2017                      | 2016 |
| 本集團持有之存貨                  | Inventories held by the Group                          | 524                       | 447  |
| 擁有48.5%權益之南韓合營公司<br>持有之存貨 | Inventories held by 48.5% South Korea<br>joint venture | 175                       | 141  |
| 中國大陸加盟商持有之存貨              | Inventories held by franchisees in<br>Mainland China   | 91                        | 88   |
| 供應商之製成貨品(未付運)             | Finished goods at suppliers (not yet<br>shipped)       | 54                        | 20   |
| <b>系統存貨總額</b>             | <b>Total system inventories</b>                        | <b>844</b>                | 696  |

### Property, plant and equipment

During the year, we incurred capital expenditure of HK\$104 million (2016: HK\$104 million) on the back of additional stores and store upgrades. Management will continue to invest in our shop ambiance to strengthen our brand image, especially in Hong Kong and Macau.

### Goodwill and put option liabilities

The goodwill and put option liabilities arose from the acquisition of the Middle East operations in the years of 2012 and 2015. We carry out annual impairment tests and concluded that there was no impairment to goodwill in the 2017 financial year.

### Interests in joint ventures

The balance mainly represents our 48.5% interest in the South Korea joint venture. The increase by HK\$83 million during the year was the result of our share of profit of HK\$59 million and currency translation difference, offset by dividends received.

### Inventories

Group inventories at December 31, 2017 increased by HK\$77 million or 17.2% to HK\$524 million (2016: HK\$447 million). ITOC increased by 9 days to 87 days. This was mainly due to non-operational factors such as foreign exchange translational differences, which contributed 4 days, and as a result of the acquisition of our Vietnam operations in July 2017, which contributed an additional 2 days.

Inventories at suppliers and franchisees are not our legal liabilities although the Group tracks this information to ensure that we do not build up excessive off-balance sheet inventories. Our system inventories had increased by 21.3% YOY which largely consisted of movable or core items in anticipation of the launch of CNY collection and spring merchandise. Management does not consider the current system inventory levels excessive and does not anticipate large scale clearance programs.

Table 15: System inventories

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 應收及應付賬款

本集團監控應收賬款之可收回性，以降低壞賬風險。截至2017年12月31日止年度，應收賬款流轉日數為55日，與去年相比增加1日。於年內，應付賬款流轉日數減少13日至24日。此水平與我們供應商授予之信貸期相符。

### 資產質押

於2017年及2016年12月31日並無質押任何資產。

### 或然負債

於2017年及2016年12月31日並無任何或然負債。

### 外匯風險

本集團主要面對向使用人民幣之供應鏈進行採購以及相關集團企業以本地貨幣列值之銷售收益所產生之外匯風險。已確認資產及負債產生之外匯風險數額較小。此乃因為相關集團企業以功能貨幣以外貨幣列值之結餘通常會盡快結算，以令結算日期之未結算外幣款項降至最低。管理層定期監控本集團之外匯風險。本集團並無使用金融工具進行對沖。倘預期相關外幣會出現較大波動，則可能會使用遠期外匯合約。

### 股息

本公司之政策為透過派付股息及股份回購向其股東回饋剩餘現金。根據其股息政策，本公司一直將較大比例盈餘用於派付普通股息，至於派息金額則根據手頭現金、未來投資需要及營運資金考慮而有所不同。

### Trade receivables and payables

The Group monitors the recoverability of trade receivables to mitigate bad debt risk. Trade receivables turnover days for the year ended December 31, 2017 was 55 days, increased by 1 day compared to last year. Trade payables turnover days decreased by 13 days to 24 days during the year. This is in line with the credit period granted by our suppliers.

### Pledge of assets

No assets were pledged as at December 31, 2017 and 2016.

### Contingent liabilities

There were no contingent liabilities as at December 31, 2017 and 2016.

### Foreign exchange risk

The Group faces foreign exchange risk mainly arising from purchases from a Renminbi-based supply chain and sales proceeds in local currencies of the relevant Group entities. Foreign exchange risk arising from recognized assets and liabilities is considered to be insignificant. This is due to the fact that balance denominated in currencies other than the functional currency of the relevant Group entities are generally settled promptly leaving minimal outstanding foreign currency position as at the balance sheet date. Management monitors foreign exchange risks of the Group regularly. The Group does not employ financial instruments for hedging purpose. Forward foreign exchange contracts may be used when major fluctuation in the relevant foreign currency is anticipated.

### Dividends

It is the Company's policy to return surplus cash to its shareholders through the payment of dividends and share repurchase. 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.

## 管理層之論述及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

經審慎考慮經濟前景、本集團之財務狀況、其未來擴展計劃及其他因素後，董事會建議截至2017年12月31日止年度之末期股息為每股20.0港仙（2016年：每股15.0港仙）。連同於2017年9月22日派付之中期股息每股15.0港仙（2016年：每股12.5港仙），2017年之股息總額為每股35.0港仙（2016年：每股27.5港仙），相當於2017年每股盈利之110.1%（2016年：99.3%）。待股東於本公司應屆股東週年大會上批准後，末期股息將於2018年6月22日（星期五）向於2018年6月8日（星期五）名列於本公司股東名冊上之股東派付。

### 展望

地區方面，本集團的主要重心仍然是中國大陸雙管齊下的擴張計劃，即電子商務與特許經營。兩者均進展順利，而2018年的前景依然樂觀。新市場的開發正在進行中。為了適應當地的經營環境，我們準備靈活訂立更具創意的安排，如允許當地特許加盟商在許可合約下製造產品用於當地銷售。透過這種方法，我們將能夠向當地消費者提供物有所值的商品。

渠道方面，除了繼續升級本集團的直營實體店之外，管理層亦致力於使用我們在中國大陸已獲驗證之模式，在所有市場快速開展電子商務。於2017年內，我們看到台灣和泰國取得了巨大的進展，管理層預期此勢頭在2018年將可加快。

在我們的共同努力下，我們的童裝在2017年取得重大發展，並將在未來幾年繼續增長。*G-motion*系列在2017年初見起色，並將在2018年保持增長勢頭。透過批發及特許經營全面推出的*Beau Monde*在2017年亦取得重大改進。我們預期此動力將於2018年延續。我們將繼續創造並培育新穎及創新的產品及系列，為本集團建立未來的銷售。

由於我們沒有自己的生產設施，使我們擁有靈活的供應鏈。我們一直在海外物色能夠享有各種國際貿易協定優惠的合適市場，並將於2018年加快實施這項計劃。

After due consideration of the economic outlook, the Group's financial position, its future expansion plans and other factors, the Board has recommended a final dividend of 20.0 HK cents per share (2016: 15.0 HK cents per share) for the year ended December 31, 2017. Together with the interim dividend of 15.0 HK cents per share (2016: 12.5 HK cents per share) paid on September 22, 2017, total 2017 dividends would amount to 35.0 HK cents per share (2016: 27.5 HK cents per share), representing a payout of 110.1% of 2017 per share earnings (2016: 99.3%). Subject to the approval of shareholders at the forthcoming annual general meeting of the Company, the final dividend will be payable on Friday, June 22, 2018 to shareholders whose names appear on the register of members of the Company on Friday, June 8, 2018.

### OUTLOOK

Geographically, the Group's main thrust remains with Mainland China's two-pronged expansion programme; namely, e-business and franchising. Both are on track and the outlook for 2018 remains optimistic. Development of new markets is progressing. To adapt to local operating environments, we are prepared to be flexible entering more creative arrangements such as allowing local franchisees to manufacture for local sales under licensing agreements. This approach would allow us to provide value-for-money merchandise to local consumers.

In terms of channels, while continuing to upgrade the Group's directly-operated physical stores, management is earnest in fast-tracking e-business in all markets, leveraging our Mainland China's proven model. During 2017, we saw substantial headways in Taiwan and Thailand and management expects the momentum to accelerate in 2018.

With concerted efforts, our childrenswear made significant advances during 2017 and will continue to grow in the next few years. The *G-motion* line took shape in 2017 and will maintain its momentum in 2018. *Beau Monde*, marketed entirely through wholesaling and franchising, also made substantial improvements during 2017 and we expect this momentum to continue into 2018. We will continue to create and nurture new and innovative products and lines towards building future sales for the Group.

Our supply chain is flexible as we do not own production facilities. We have been sourcing offshore for the appropriate markets enjoying various preferential international trade agreements and will speed up this initiative in 2018.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

存貨流轉日數現已降至2018年2月之73日，本集團之存貨仍然穩健。本集團於2018年首兩個月之綜合銷售額比去年同期上升16.4%。大中華地區市場於2018年仍見動力。不過，由於阿拉伯聯合酋長國及沙特阿拉伯實施增值稅及新經濟政策，我們在中東仍然面對挑戰。

### 其他資料

#### 人力資源

於2017年12月31日，本集團約有8,300名僱員（2016：8,000名）。本集團為各級員工提供具競爭力之薪酬待遇，並發放按目標為本計算之優厚花紅。我們向高級管理人員提供與表現掛鉤之花紅計劃及購股權，以酬謝及保留優秀幹練之管理團隊。我們亦投放大量資源於銷售及客戶服務培訓、管理、規劃及領導才能發展，以保留具有技術且主動貢獻之工作團隊。

The Group's inventory remains healthy with ITOC now down to 73 days in February 2018. Group consolidated sales recorded for the first two months of 2018 increased by 16.4% as compared to the same period last year. Markets in Greater China continue its momentum in 2018. However, we are facing some challenges in the Middle East due to the implementation of Value-Added Tax and new economic policies in United Arab Emirates and Saudi Arabia.

### OTHER INFORMATION

#### HUMAN RESOURCES

At December 31, 2017, the Group had approximately 8,300 employees (2016: 8,000). The Group offers competitive remuneration packages and generous, goal-oriented bonuses to different levels of staff. We offer senior management performance-based bonus schemes and share options 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.

# 董事及高級管理人員簡介

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

**劉國權博士** (主席兼行政總裁)，現年65歲，為本公司主席兼行政總裁。彼亦為本公司管理委員會及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日獲選為董事會主席。彼亦為本集團若干子公司之董事。

劉博士亦為Fairwood Holdings Limited大快活集團有限公司\*之獨立非執行董事，該公司於香港聯合交易所有限公司(「聯交所」)上市。劉博士亦為香港理工大學工商管理學院學系顧問委員會之主席，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、加拿大卡加利大學工商管理碩士學位及香港大學佛學碩士學位。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。

**陳嘉緯博士** (執行董事)，現年41歲，於2000年1月加入本集團，並分別於2014年6月20日及2015年4月1日獲委任為本公司執行董事及首席營運官。彼為本公司管理委員會成員及本集團若干公司及合營公司之董事。陳博士負責所有中國大陸業務，同時指導本集團的營運，以達致預算和其他財務目標，並且制訂目標、調配資源和評估政策，以推動本集團的業務表現。陳博士在服裝零售經銷業務及市場推廣已累積超逾16年經驗。

陳博士持有香港理工大學工商管理博士學位及香港城市大學環球企業管理文學碩士學位。

**Dr. LAU Kwok Kuen, Peter** (Chairman and Chief Executive), aged 65, is the Company's Chairman and Chief Executive. He is also chairman of the Management Committee and 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 on August 10 in the same year. He is also a director of certain subsidiaries of the Group.

Dr. LAU is also an independent non-executive director of Fairwood Holdings Limited, which is listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Dr. LAU is currently the chairman of the advisory committees 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. Dr. LAU had over 12 years of management and accounting experience in both the private and public sectors in Canada before joining the Group.

**Dr. CHAN Ka Wai** (Executive Director), aged 41, joined the Group in January 2000 and was appointed as an Executive Director and the Chief Operating Officer of the Company on June 20, 2014 and April 1, 2015, respectively. He is a member of the Management Committee of the Company and also a director of certain subsidiaries and joint ventures of the Group. Dr. CHAN is responsible for all of Mainland China while directing the Group's operations to meet budget and other financial goals, as well as establishing goals, allocating resources and assessing policies to drive the Group's performance. Dr. CHAN has over 16 years of experience in the apparel retailing and marketing business.

Dr. CHAN holds a Doctorate degree in Business Administration from The Hong Kong Polytechnic University and a Master of Arts in Global Business Management from City University of Hong Kong.

\* 僅供識別

\* For identification purpose only



# 董事及高級管理人員簡介

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

羅學文先生(執行董事)，現年39歲，自2013年9月加入本集團，並於2017年3月9日獲委任為本公司執行董事。羅先生現為本公司之集團法律總監、公司秘書及集團人力資源總監。彼監督本集團法律、監管、合規、企業管治、人力資源及人材發展事宜。羅先生亦為本公司風險管理委員會主席及管理委員會成員，以及本集團多間附屬公司及合營公司之董事及公司秘書。

羅先生於2007年獲認許香港大律師資格，並為英國特許仲裁員協會會員。彼畢業於英國威爾斯亞伯里斯威斯大學，獲頒授法律學榮譽學士，並獲香港城市大學頒授仲裁及爭議解決學文學碩士(優異)及法學專業證書。彼為上市公司處理包括監管及合規事宜、收購合併、合資及其他商業法律事項，以至勞工及海商法等事項擁有16年以上之經驗。

鄭志剛博士 JP(非執行董事)，現年38歲，於2012年5月22日獲委任為本公司非執行董事。鄭博士擔任新世界發展有限公司執行副主席兼聯席總經理，並已於2017年3月1日調任為執行副主席兼總經理。彼亦為新世界百貨中國有限公司及周大福珠寶集團有限公司之執行董事，以及為有線寬頻通訊有限公司非執行董事，該等公司均為於聯交所上市。鄭博士為新世界中國地產有限公司執行董事，該公司曾為香港上市公眾公司，直至2016年8月4日除牌。彼亦曾為國際娛樂有限公司之執行董事(任期至2017年6月10日)及現代傳播控股有限公司非執行董事兼副主席(任期至2017年8月26日)，該等公司於聯交所上市。鄭博士為本公司主要股東周大福(控股)有限公司及其附屬公司周大福企業有限公司之董事。彼亦為新世界集團慈善基金有限公司主席。鄭博士於2003年9月至2006年4月期間任職於某大國際銀行，具有豐富企業融資經驗。

鄭博士持有哈佛大學文學士學位(優等成績)，並獲薩凡納藝術設計學院頒授榮譽博士學位。

Mr. Mark Alan LOYND (Executive Director), aged 39, has been with the Group since September 2013 and was appointed as an Executive Director of the Company on March 9, 2017. Mr. LOYND is currently the General Counsel, Company Secretary and Group Human Resources Director of the Company. He oversees legal, regulatory, compliance, corporate governance, human resources and talent development affairs of the Group. Mr. LOYND is also chairman of the Risk Management Committee and a member of the Management Committee of the Company as well as director and company secretary of various subsidiaries and joint ventures of the Group.

Mr. LOYND was called to the Bar in Hong Kong in 2007 and is a Member of the Chartered Institute of Arbitrators in London, the United Kingdom. He holds a Bachelor of Laws from Aberystwyth University in the United Kingdom as well as a Master of Arts in Arbitration and Alternative Dispute Resolution (*with distinction*) and a Postgraduate Certificate in Laws, both from City University of Hong Kong. He possesses over 16 years of experience in handling regulatory and compliance matters for listed companies, mergers and acquisitions, joint ventures and other commercial law affairs, as well as labour and maritime law issues.

Dr. CHENG Chi Kong JP (Non-executive Director), aged 38, was appointed as a Non-executive Director of the Company on May 22, 2012. Dr. CHENG was executive vice-chairman and joint general manager of New World Development Company Limited and has been re-designated to executive vice-chairman and general manager with effect from March 1, 2017. He is also an executive director of New World Department Store China Limited and Chow Tai Fook Jewellery Group Limited, and a non-executive director of i-CABLE Communications Limited, all are listed on the Stock Exchange. Dr. CHENG has been an executive director of New World China Land Limited, which was a listed public company in Hong Kong until its delisting on August 4, 2016. He was also an executive director of International Entertainment Corporation until June 10, 2017 and a non-executive director and vice chairman of Modern Media Holdings Limited until August 26, 2017, both companies are listed on the Stock Exchange. Dr. CHENG is a director of a substantial shareholder of the Company, Chow Tai Fook (Holding) Limited and its subsidiary, Chow Tai Fook Enterprises Limited. He is also the chairman of New World Group Charity Foundation Limited. Dr. CHENG worked in a major international bank from September 2003 to April 2006 and has substantial experience in corporate finance.

Dr. CHENG holds a Bachelor of Arts Degree (*cum laude*) from Harvard University, and was conferred the Honorary Doctorate of Humanities by the Savannah College of Art and Design.

## 董事及高級管理人員簡介

### DIRECTORS AND SENIOR MANAGEMENT PROFILES

鄭博士為中華全國青年聯合會副主席、中國人民政治協商會議天津市委員會委員、中華青年精英基金會主席、K11 Art Foundation榮譽主席及西九文化區管理局董事局成員。

Dr. CHENG is the vice-chairman of All-China Youth Federation, a member of the Tianjin Municipal Committee of The Chinese People's Political Consultative Conference, the chairman of China Young Leaders Foundation, the honorary chairman of K11 Art Foundation and a member of board of the West Kowloon Cultural District Authority.

陳世昌先生(非執行董事)，現年55歲，於2012年5月22日獲委任為本公司非執行董事。陳先生亦為周大福珠寶集團有限公司之執行董事，該公司於聯交所上市。陳先生已在珠寶行業從事36年。

**Mr. CHAN Sai Cheong** (*Non-executive Director*), aged 55, was appointed as a Non-executive Director of the Company on May 22, 2012. He is also as an executive director of Chow Tai Fook Jewellery Group Limited, a company listed on the Stock Exchange. Mr. CHAN has been in the jewellery industry for 36 years.

陳先生為中國黃金協會常務理事、全國珠寶玉石標準化技術委員會委員、深圳市黃金珠寶首飾行業協會理事副會長、中國珠寶玉石首飾行業協會常務理事、廣東省金銀首飾商會常務副會長、廣東省黃金協會常務副會長、廣東省金銀珠寶玉器業廠商會副主席及武漢的中國地質大學珠寶學院董事。

Mr. CHAN also serves as member of the standing council of China Gold Association, member of National Technical Committee on Jewelry and Jade of Standardization Administration of China, vice chairman of the Shenzhen Gold & Jewellery Association, administrative director of the Gems and Jewellery Trade Association of China, executive vice chairman of Guangdong Gold and Silver Jewellery Chamber of Commerce, general vice-chairman of Gold Association of Guangdong Province, vice chairman of the Guangdong Golden Jewelry and Jade Industry's Association, as well as director of the Gemmological Institute, China University of Geosciences (Wuhan).

畢滌凡博士(獨立非執行董事)，現年73歲，於1995年3月3日獲委任為本公司獨立非執行董事，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。

**Dr. Barry John BUTTIFANT** (*Independent Non-executive Director*), aged 73, was appointed as an Independent Non-executive Director of the Company on March 3, 1995. He is also chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of the Company.

畢滌凡博士曾為Global-Tech Advanced Innovations Inc.及中國海王星星辰連鎖藥店有限公司之非執行董事，該兩家公司分別於2016年3月及2016年8月在納斯達克全球精選市場及紐約證券交易所除牌。畢滌凡博士亦曾為偉業金融集團有限公司之高級顧問，該安排在年內終止。畢滌凡博士已於2017年1月獲續任為禮恒企業財務服務有限公司之董事，並於同日獲委任為禮恒企業諮詢有限公司之董事。

Dr. BUTTIFANT was a non-executive director of Global-Tech Advanced Innovations Inc. and China Nepstar Chain Drugstore Ltd., both of which were delisted on NASDAQ Global Market LLC and New York Stock Exchange in March 2016 and August 2016, respectively. Dr. BUTTIFANT was also senior advisor to MCL Financial Group Ltd, the arrangement of which terminated in the year. Dr. BUTTIFANT has been re-appointed as a director of KLC Transactions Limited in January 2017, and is also appointed as a director of KLC Corporate Advisory and Recovery Limited from the same date.

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

畢滌凡博士曾為雲智匯科技服務有限公司(前稱台和商事控股有限公司)之獨立非執行董事(由1994年至2015年期間),該公司於聯交所上市。畢滌凡博士為特許公認會計師公會、香港會計師公會、英國特許管理學會、香港管理專業協會及香港董事學會之資深會員。彼於2013年2月獲授英國愛丁堡龍比亞大學工商管理榮譽博士學位。

**鄭其志先生** *GBS, JP (獨立非執行董事)*, 現年66歲,於2004年4月26日獲委任為本公司為獨立非執行董事,彼亦為本公司審核委員會成員。鄭先生現為另一間上市公司,進智公共交通控股有限公司之獨立非執行董事。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。隨著聯交所、香港期貨交易所有限公司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並於2003年4月卸任。其後,鄭先生於多間公司先後任職為董事總經理/執行董事/非執行董事,其中包括新昌國際集團有限公司、偉新(國際)有限公司、Macau Legend Development Ltd 澳門勵駿創建有限公司\*及Chenavari Investment Managers (HK) Limited。

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。

Dr. BUTTIFANT was formerly an independent non-executive director of Maxnerva Technology Services Limited (formerly known as Daiwa Associate Holdings Limited) from 1994 to 2015, which is listed on the Stock Exchange. 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 in February 2013.

**Mr. KWONG Ki Chi** *GBS, JP (Independent Non-executive Director)*, aged 66, was appointed as an Independent Non-executive Director of the Company 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. 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, the Hong Kong Futures Exchange Limited and their associated clearing houses and retired in April 2003. Since then, Mr. KWONG had served as the managing director/executive director/non-executive director of various companies, including Hsin Chong International Holdings Ltd, Hongkong Sales (Int'l) Ltd, Macau Legend Development Ltd and Chenavari Investment Managers (HK) Limited.

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.

\* 僅供識別

\* For identification purpose only



## 董事及高級管理人員簡介

### DIRECTORS AND SENIOR MANAGEMENT PROFILES

黃旭教授(獨立非執行董事)，現年47歲，於2015年11月11日獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席以及審核委員會及提名委員會成員

黃教授現為香港浸會大學管理學系教授。黃教授自2010年起出任Griffith University工作、組織及幸福中心(Centre for Work, Organization and Wellbeing)兼任教授。自2012年起亦獲委任為上海財經大學客座教授。

黃教授於1994年獲頒香港嶺南大學商業管理學之榮譽文憑，並於1996年獲頒英國蘭卡斯特大學(Lancaster University)之文學碩士(主修組織行為及研究)及2002年獲頒荷蘭格羅寧根大學(University of Groningen)之哲學博士(主修組織行為心理)。彼在負笈荷蘭攻讀哲學博士之前，曾於香港多家公司擔任培訓人員。

黃教授之研究領域包括授權；領導力；員工幸福感與情緒；跨文化組織心理以及中國組織中之管理問題，研究成果散見於*Academy of Management Journal*；*Journal of International Business Studies*；*Journal of Management*；*Leadership Quarterly*；*Journal of Organizational Behavior*；*Journal of Occupational and Organizational Psychology*；*Journal of Cross-Cultural Psychology*；*Management and Organization Review*；*Asia Pacific Journal of Management*；*Journal of Environmental Psychology*及*International Journal of Cross-Cultural Management* 等國際知名管理刊物。

**Professor WONG Yuk (alias, HUANG Xu)** (*Independent Non-executive Director*), aged 47, was appointed as an Independent Non-executive Director of the Company on November 11, 2015. He is also chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company.

Professor HUANG is currently a Professor at the Department of Management, Hong Kong Baptist University. Since 2010, he has served as an Adjunct Professor in the Centre for Work, Organization and Wellbeing, Griffith University. He has also been appointed as a Visiting Professor in Shanghai University of Finance and Economics since 2012.

Professor HUANG received an Honours Diploma from Lingnan University (Hong Kong) in General Business Management in 1994, a M.A. from Lancaster University (England) in Organizational Analysis & Behaviour in 1996 and his PhD from the University of Groningen (The Netherlands) in Organizational Psychology in 2002. He has worked as a trainer for several companies in Hong Kong before commencing his PhD studies in the Netherlands.

Professor HUANG's research interests include empowerment; leadership; employees' well-being and emotions; cross-cultural organizational psychology and management issues in China. He has published *inter-alia* in the *Academy of Management Journal*; *Journal of International Business Studies*; *Journal of Management*; *Leadership Quarterly*; *Journal of Organizational Behavior*; *Journal of Occupational and Organizational Psychology*; *Journal of Cross-Cultural Psychology*; *Management and Organization Review*; *Asia Pacific Journal of Management*; *Journal of Environmental Psychology and International Journal of Cross-Cultural Management*.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

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、問責和獨立的原則對於保障全體持份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。董事會已採納聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）內的守則條文（「守則條文」）作為本公司之企業管治守則。

於2017年度內，除偏離守則條文第A.2.1條、A.4.2條及A.6.7條外（於下文相關段落說明），本公司已全面遵從企業管治守則的守則條文。

### 董事會

#### 角色及責任

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目標和策略、監管及評估其營運與財務上的表現，並檢討本公司之企業管治水平。董事會亦須就有關於全年及中期業績、須予公佈之交易、委任或重新委任董事、股息以及會計政策事宜作出決策。董事，無論個別或全體成員，都致力以誠，以本公司及其股東整體利益為最優先的考慮因素。除董事會或其他董事委員會所保留的職權外，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。

The Board 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 towards 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. The Board has adopted the code provisions (the "Code Provisions") as stated in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange as the Corporate Governance Code of the Company.

During the year of 2017, the Company fully complied with the Code Provisions in the CG Code save for the deviations from Code Provisions A.2.1, A.4.2 and A.6.7, which are explained in the relevant paragraphs below.

### BOARD

#### Roles and Responsibilities

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 and in the best interests of the Company and its shareholders. Save for the power reserved by the Board or other Board committees, the strategies and plans as decided by the Board are implemented by Management. Management assumes full accountability to the Board for the day-to-day operation of the Group.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 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及提出變動及更新之建議；
- 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本報告內之披露；及
- 執行企業管治守則所載由董事會負責的其他企業管治職務及職能（經不時修訂）。

於本年度內，董事會已檢討本公司的風險管理及內部監控系統之效能。

### Corporate Governance Functions

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

- Developing, reviewing and updating the Company's policies and practices on corporate governance and making recommendations on changes and updates;
- Reviewing and monitoring the training and continuous professional development of Directors and senior management;
- Reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- Developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors;
- Reviewing the Company's compliance with the CG Code and disclosure in this report; and
- Performing such other corporate governance duties and functions set out in the CG Code (as amended from time-to-time) for which the Board are responsible.

During the year, the Board has reviewed the effectiveness of the risk management and internal control systems of the Company.

## 組成

董事會現時由三位獨立非執行董事、兩位非執行董事，以及三位執行董事組成。

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。

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，以保障本公司及其股東的利益。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，以繼續有效地領導及監管本公司之業務。董事之個人資料詳情載於本年報第24頁至第28頁。

遵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，本公司亦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2017年度內及直至本報告日期，董事會、審核委員會、提名委員會及薪酬委員會之組成載於下文，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。

## Composition

The Board currently comprises three Independent Non-executive Directors, two Non-executive Directors and three 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.

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 24 to 28 of this annual report.

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. During the year of 2017 and up to the date of this report, the composition of the Board, the Audit Committee, the Nomination Committee and the Remuneration Committee are set out below. The Management Committee and Risk Management Committee are discussed in the relevant sections of this report.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

| 董事會成員  | Members of the Board                                       | 審核委員會<br>Audit<br>Committee | 提名委員會<br>Nomination<br>Committee | 薪酬委員會<br>Remuneration<br>Committee |
|--|--|-----------------------------|----------------------------------|------------------------------------|
| <b>執行董事</b>                                  | <b>Executive Directors</b>                                 |                             |                                  |                                    |
| 劉國權博士<br>(主席兼行政總裁)                           | Dr. LAU Kwok Kuen, Peter<br>(Chairman and Chief Executive) | –                           | C                                | M                                  |
| 陳嘉緯博士  | Dr. CHAN Ka Wai  | –                           | –                                | –                                  |
| 羅學文先生 <sup>1</sup>                           | Mr. Mark Alan LOYND <sup>1</sup>                           | –                           | –                                | –                                  |
| Ishwar Bhagwandas<br>CHUGANI 先生 <sup>2</sup> | Mr. Ishwar Bhagwandas<br>CHUGANI <sup>2</sup>              | 不適用 N/A                     | 不適用 N/A                          | 不適用 N/A                            |
| <b>非執行董事</b>                                 | <b>Non-executive Directors</b>                             |                             |                                  |                                    |
| 鄭志剛博士 <sup>JP</sup>                          | Dr. CHENG Chi Kong <sup>JP</sup>                           | –                           | –                                | –                                  |
| 陳世昌先生  | Mr. CHAN Sai Cheong  | –                           | –                                | –                                  |
| <b>獨立非執行董事</b>                               | <b>Independent Non-executive Directors</b>                 |                             |                                  |                                    |
| 畢滌凡博士  | Dr. Barry John BUTTIFANT                                   | C                           | M                                | M                                  |
| 鄺其志先生 <sup>GBS, JP</sup>                     | Mr. KWONG Ki Chi <sup>GBS, JP</sup>                        | M                           | –                                | –                                  |
| 黃旭教授 <sup>4</sup>                            | Professor WONG Yuk (alias, HUANG Xu) <sup>4</sup>          | M                           | M                                | C                                  |
| Simon Devilliers RUDOLPH先生 <sup>3</sup>      | Mr. Simon Devilliers RUDOLPH <sup>3</sup>                  | 不適用 N/A                     | 不適用 N/A                          | 不適用 N/A                            |

附註：

C 有關董事委員會的主席  
M 有關董事委員會的成員

<sup>1</sup> 於2017年3月9日獲委任為執行董事  
<sup>2</sup> 於2017年3月9日辭任為執行董事  
<sup>3</sup> 於2017年8月30日辭任為獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員  
<sup>4</sup> 於2017年8月30日獲委任為薪酬委員會主席

Notes:

C Chairman of the relevant Board Committees  
M Member of the relevant Board Committees

<sup>1</sup> Appointed as Executive Director on March 9, 2017  
<sup>2</sup> Resigned as Executive Director on March 9, 2017  
<sup>3</sup> Resigned as Independent Non-executive Director, chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee on August 30, 2017  
<sup>4</sup> Appointed as chairman of the Remuneration Committee on August 30, 2017

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，惟鄺其志先生在進智公共交通控股有限公司董事會中擔任獨立非執行董事；而鄭志剛博士在新世界集團及其附屬公司董事會中擔任執行董事及在周大福珠寶集團有限公司董事會中擔任執行董事；及陳世昌先生在周大福珠寶集團有限公司董事會中擔任執行董事。

董事會認為，上述關係並不影響該等董事於執行其職務時之獨立判斷及個人誠信。

The Board members have no financial, business, family or other material or relevant relationships with each other except that Mr. KWONG Ki Chi serves on the board of directors of AMS Public Transport Holdings Limited as independent non-executive director; while Dr. CHENG Chi Kong serves on the board of directors of New World Group and subsidiaries as executive director and serves on the board of directors of Chow Tai Fook Jewellery Group Limited as executive director; and Mr. CHAN Sai Cheong serves on the board of directors of Chow Tai Fook Jewellery Group Limited as executive director.

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

### 董事之委任、重選及罷免

新任董事乃董事會經聽取提名委員會之建議委任。提名委員會將按一系列多元化範疇，評估候選董事。

根據本公司之公司細則（「公司細則」），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。

公司細則亦准許以一項普通決議案罷免董事。

守則條文第A.4.2條規定，每位董事（包括有指定任期之董事）應輪值告退，至少每三年一次。

非執行董事的初始任期均為三年，其後可繼續連任，直至非執行董事或本公司發出不少於一個月之書面通知為止。此外，所有非執行董事亦須遵守公司細則及守則條文第A.4.2條之規定，每三年最少輪值告退一次及於股東週年大會上獲股東重選連任。

董事會認為，穩定性和持續性是成功實施業務計劃的關鍵因素。董事會相信，主席的角色具連續性是對本集團有利。因此，董事會認為目前主席應獲豁免遵守這項安排。

### Appointment, Re-election and Removal of Directors

The appointment of a new Director is made by the Board upon recommendation by the Nomination Committee. The Nomination Committee considers a range of diversity perspectives when assessing potential candidates for the Board.

According to the Company's Bye-Laws (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 (the "AGM") (in the case of an addition to their number) following their appointment. At each AGM, 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.

The Bye-Laws also allow for removal of a Director by an ordinary resolution.

Code Provision A.4.2 provides that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Non-executive Directors have been appointed for an initial term of three years and will continue in office thereafter subject to termination by not less than one month's prior notice in writing by either the Non-executive Director or the Company. In addition, all Non-executive Directors are required to retire from office by rotation and are subject to re-election by shareholders at the AGM at least once every three years pursuant to the Bye-Laws and Code Provision A.4.2.

In the opinion of the Board, stability and continuation are key factors to the successful implementation of business plans. The Board believes that it is beneficial to the Group that there is continuity in the role of the Chairman and, therefore, the Board is of the view that the Chairman should be exempt from this arrangement at the present time.



# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 獨立非執行董事

於本回顧年度，董事會一直遵守上市規則有關委任至少三名獨立非執行董事，而其中至少一名獨立非執行董事須具備合適的專業資格或會計或相關的財務管理專業知識的規定。

根據上市規則第3.13條，各獨立非執行董事已向本公司書面確認其獨立性。因此，董事會認為所有獨立非執行董事符合獨立資格。

守則條文第A.4.3條規定，倘獨立非執行董事在任已超過9年，其續任須由股東以獨立決議案批准。

鄭其志先生自2004年4月26日起擔任為本公司獨立非執行董事已超過9年。為遵守守則條文第A.4.3條的規定，鄭其志先生自願退任，並於2017年5月26日舉行的股東週年大會（「2017年股東週年大會」）上獲重選為董事。

### 董事會會議

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該會議中討論或動議的事項。董事會會議的通告均於會議舉行前至少14天前送交全體董事。至於其他董事會及委員會會議則於合理時間前發出通告。此外，全體董事可與公司秘書接觸，要求公司秘書（亦為集團法律總監）提供意見和服務，以確保董事會的程序和適用的法律、規則和規例得以遵守。董事會會議議程及文件在不少於董事會或委員會會議舉行前不少於3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。公司秘書備存所有董事會或委員會會議之會議紀錄，並可供全體董事查閱。

### Independent Non-executive Directors

During the year under review, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors with at least one Independent Non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

Pursuant to rule 3.13 of the Listing Rules, each of the Independent Non-executive Directors has confirmed with the Company in writing their independence from the Company. The Board therefore considers all of the Independent Non-executive Directors to be independent.

Code Provision A.4.3 provides that if an independent non-executive director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by the shareholders.

Mr. KWONG Ki Chi has served as an Independent Non-executive Director for more than nine years since April 26, 2004. To comply with Code Provision A.4.3, Mr. KWONG retired voluntarily and was re-elected as Director at the AGM held on May 26, 2017 (the "2017 AGM").

### Board meetings

The Board holds four regular meetings a year while additional meetings are held 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. Notices of regular Board meetings are served to the Directors at least 14 days before meetings. For other Board and committee meetings, reasonable notice is generally given. Furthermore, all Directors have access to the Company Secretary who is also the Group's General Council for advice and services to ensure that board procedures and applicable law, rules and regulations are adhered to. Agenda and accompanying Board papers are circulated to all Directors and other attendees not less than 3 days before the Board or committee meetings to ensure timely access to relevant information. Minutes of the Board meetings and committee meetings are kept by the Company Secretary and are open for inspection by all Directors.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

根據公司細則，任何董事未能親身出席任何董事會會議可藉著電話會議或其他安排，參與董事會會議。另按照公司細則，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。

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.

於截至2017年12月31日止年度內，舉行了四次董事會會議以檢討季度業績表現和討論本集團之未來策略以及其他事務。此外，董事會通過了四套書面決議案。

During the year ended December 31, 2017, four 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, four sets of resolutions in writing were passed.

### 董事之出席率及所付出時間

各董事於截至2017年12月31日止年度的董事會、審核委員會、提名委員會、薪酬委員會會議及股東週年大會之出席率如下：

### Directors' attendance and time commitment

Attendances of each Directors at the meetings of the Board, Audit Committee, Nomination Committee, Remuneration Committee and the AGM during the year ended December 31, 2017 are as follows:

| 董事姓名  | Name of Directors  | 出席率/會議次數      |                         |                              |                                |         |
|---|--|---------------|-------------------------|------------------------------|--------------------------------|---------|
|   |  | 董事會會議         | 審核委員會會議                 | 提名委員會會議                      | 薪酬委員會會議                        | 股東週年大會  |
|   |  | Board Meeting | Audit Committee Meeting | Nomination Committee Meeting | Remuneration Committee Meeting | AGM     |
| <b>執行董事</b>                                 |  |               |                         |                              |                                |         |
| <b>Executive Directors</b>                  |  |               |                         |                              |                                |         |
| 劉國權博士<br>(主席兼行政總裁)                          | Dr. LAU Kwok Kuen, Peter<br>(Chairman and Chief Executive) | 4/4           | 不適用 N/A                 | 2/2                          | 0/1                            | 1/1     |
| 陳嘉緯博士                                       | Dr. CHAN Ka Wai  | 4/4           | 不適用 N/A                 | 不適用 N/A                      | 不適用 N/A                        | 1/1     |
| 羅學文先生 <sup>1</sup>                          | Mr. Mark Alan LOYND <sup>1</sup>                           | 3/3           | 不適用 N/A                 | 不適用 N/A                      | 不適用 N/A                        | 1/1     |
| Ishwar Bhagwandas<br>CHUGANI先生 <sup>2</sup> | Mr. Ishwar Bhagwandas<br>CHUGANI <sup>2</sup>              | 1/1           | 不適用 N/A                 | 不適用 N/A                      | 不適用 N/A                        | 不適用 N/A |
| <b>非執行董事</b>                                |  |               |                         |                              |                                |         |
| <b>Non-executive Directors</b>              |  |               |                         |                              |                                |         |
| 鄭志剛博士 <sup>JP</sup>                         | Dr. CHENG Chi Kong <sup>JP</sup>                           | 4/4           | 不適用 N/A                 | 不適用 N/A                      | 不適用 N/A                        | 1/1     |
| 陳世昌先生                                       | Mr. CHAN Sai Cheong  | 4/4           | 不適用 N/A                 | 不適用 N/A                      | 不適用 N/A                        | 1/1     |
| <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           | 2/2                     | 2/2                          | 1/1                            | 1/1     |
| 鄭其志先生 <sup>GBS, JP</sup>                    | Mr. KWONG Ki Chi <sup>GBS, JP</sup>                        | 4/4           | 1/2                     | 不適用 N/A                      | 不適用 N/A                        | 1/1     |
| 黃旭教授  | Professor WONG Yuk (alias, HUANG Xu)                       | 3/4           | 1/2                     | 2/2                          | 1/1                            | 0/1     |
| Simon Devilliers RUDOLPH先生 <sup>3</sup>     | Mr. Simon Devilliers RUDOLPH <sup>3</sup>                  | 3/3           | 2/2                     | 1/1                          | 1/1                            | 1/1     |

<sup>1</sup> 於2017年3月9日獲委任為執行董事

<sup>2</sup> 於2017年3月9日辭任為執行董事

<sup>3</sup> 於2017年8月30日辭任為獨立非執行董事

<sup>1</sup> Appointed as Executive Director on March 9, 2017

<sup>2</sup> Resigned as Executive Director on March 9, 2017

<sup>3</sup> Resigned as Independent Non-executive Director on August 30, 2017



# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會並對股東的意見有公正的了解。

獨立非執行董事黃旭教授因有其他重要事務而未能出席2017年股東週年大會。然而，於2017年股東週年大會上，執行董事及其他非執行董事均有出席，使董事會得以對本公司股東的意見有公正的了解。

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

### 董事培訓

本公司鼓勵所有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，確保該等董事充份知悉其作為董事的職責及責任。

本公司定期就有關本集團業務的變動及發展提供更新及簡報。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的最新變動及發展，並就董事職責及責任相關監管規定的最新發展提供書面資料。

Under Code Provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders.

Professor WONG Yuk (alias, HUANG Xu), an Independent Non-executive Director, could not attend the 2017 AGM due to his other business engagements. However, at the 2017 AGM, Executive Directors and other Non-executive Directors were present to enable the Board to develop a balanced understanding of the views of the shareholders of the Company.

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

### Training for Directors

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company provides a comprehensive induction package to each newly appointed Director to ensure that they are sufficiently aware of their responsibilities and obligations as director.

The Company provides regular updates and presentations on changes and developments relating to the Group's business and 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 relating to the latest development of regulatory requirements related to Director's duties and responsibilities.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

於2017年度內，所有董事參與下列培訓類型：

During the year of 2017, all Directors participated in the following trainings:

| 董事會成員                                       | Members of the Board                                       | 出席有關業務或<br>董事職責之簡報/<br>研討會/會議 | Reading<br>regulatory<br>updates | 閣讀監管方面<br>的最新資料 | Attending<br>expert briefings/<br>seminars/<br>conferences<br>relevant to the<br>business or<br>directors' duties |
|---|--|-------------------------------|----------------------------------|-----------------|---|
| <b>執行董事</b>                                 |  |                               |                                  |                 |   |
| 劉國權博士<br>(主席兼行政總裁)                          | Dr. LAU Kwok Kuen, Peter<br>(Chairman and Chief Executive) | ✓                             |                                  |                 | ✓   |
| 陳嘉緯博士                                       | Dr. CHAN Ka Wai  | ✓                             |                                  |                 | ✓   |
| 羅學文先生 <sup>1</sup>                          | Mr. Mark Alan LOYND <sup>1</sup>                           | ✓                             |                                  |                 | ✓   |
| Ishwar Bhagwandas<br>CHUGANI先生 <sup>2</sup> | Mr. Ishwar Bhagwandas<br>CHUGANI <sup>2</sup>              |                               | 不適用 N/A                          |                 | 不適用 N/A   |
| <b>非執行董事</b>                                |  |                               |                                  |                 |   |
| 鄭志剛博士 <sup>JP</sup>                         | Dr. CHENG Chi Kong <sup>JP</sup>                           | ✓                             |                                  |                 | ✓   |
| 陳世昌先生                                       | Mr. CHAN Sai Cheong  | ✓                             |                                  |                 | ✓   |
| <b>獨立非執行董事</b>                              |  |                               |                                  |                 |   |
| 畢滌凡博士                                       | Dr. Barry John BUTTIFANT                                   | ✓                             |                                  |                 | ✓   |
| 鄺其志先生 <sup>GBS, JP</sup>                    | Mr. KWONG Ki Chi <sup>GBS, JP</sup>                        | ✓                             |                                  |                 | ✓   |
| 黃旭教授  | Professor WONG Yuk (alias, HUANG Xu)                       | ✓                             |                                  |                 | ✓   |
| Simon Devilliers RUDOLPH先生 <sup>3</sup>     | Mr. Simon Devilliers RUDOLPH <sup>3</sup>                  |                               | 不適用 N/A                          |                 | 不適用 N/A   |

<sup>1</sup> 於2017年3月9日獲委任為執行董事

<sup>2</sup> 於2017年3月9日辭任為執行董事

<sup>3</sup> 於2017年8月30日辭任為獨立非執行董事

<sup>1</sup> Appointed as Executive Director on March 9, 2017

<sup>2</sup> Resigned as Executive Director on March 9, 2017

<sup>3</sup> Resigned as Independent Non-executive Director on August 30, 2017

### 董事及高級人員責任保險

本公司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。

### Directors' and officers' liabilities insurance

The Company has obtained appropriate directors' and officers' liabilities insurance in line with the CG Code.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 主席及行政總裁

現時劉國權博士同時出任主席兼行政總裁之職位。此做法偏離守則條文第A.2.1條，該條文列明主席與行政總裁之角色應有所區分，並不應由一人同時兼任。

由於劉博士在業界具有豐富經驗及對本集團業務有深厚認識，董事會認為由劉博士同時兼任主席及行政總裁之職位能為本集團提供強勢及貫徹之領導，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強大企業管治架構，確保能有效地監管其管理層。該架構的主要元素包括：

- 董事會之成員有八分之五為非執行董事；
- 審核委員會成員包括所有獨立非執行董事；
- 確保所有獨立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保密形式向內部審計部舉報高級管理人員（包括主席兼行政總裁）的欺詐或不當的行為。有關「密函檢舉」機制之詳情載於「風險管理及內部監控」一節。

董事會相信，上述措施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. Such practice deviates from Code Provision A.2.1 which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

In view of Dr. LAU's extensive experience in the industry and deep understanding of the Group's businesses, the Board believes that vesting the roles of both Chairman and Chief Executive in Dr. LAU provides the Group with strong leadership, allowing 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 Non-executive Directors comprise five of eight of the Board;
- Including all Independent Non-executive Directors as Audit Committee members;
- Ensuring that all Independent 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 Internal Audit Department 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 "Risk Management and 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.

## 董事委員會

### 審核委員會

審核委員會由全部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、風險管理及內部監控系統，並在評核本集團中期及末期業績後，向董事會作出建議批准有關業績。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已載於本公司及香港交易及結算有限公司（「香港交易所」）之網站。

審核委員會每年最少舉行兩次會議，以審閱財務匯報、檢討風險管理及內部監控事宜。集團財務主管、風險管理委員會主席、內部審計部連同我們的內部審計顧問德勤諮詢（香港）有限公司（統稱「內部審計團隊」）、公司秘書及本公司外聘核數師之代表應出席會議。委員會亦可酌情邀請其他管理層成員出席會議。

於2017年，審核委員會舉行了兩次會議。於會上，審核委員會與外聘核數師審閱審核策略摘要、截至2016年12月31日止末期業績和截至2017年6月30日止六個月中期業績。審核委員會亦有檢討本集團內部審計團隊的工作及其內部審計報告，並且與管理層討論其報告關於本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共同評估本集團的風險管理及內部監控系統，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。

## BOARD COMMITTEES

### Audit Committee

The Audit Committee comprises all Independent Non-executive Directors and is chaired by Dr. Barry John 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 auditor, 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 risk management and internal control systems 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 the websites of the Company and Hong Kong Exchange and Clearing Limited (the "HKEx").

The Audit Committee meets at least twice a year to review financial reporting and risk management and internal control matters. The Head of Group Finance, the chairman of the Risk Management Committee, the Internal Audit Department together with our Internal Audit Advisor, Deloitte Advisory (Hong Kong) Limited (collectively the "IA team"), 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 2017, the Audit Committee held two meetings. During the meetings, the Audit Committee alongside the external auditor reviewed the audit strategy summary, the final results for the year ended December 31, 2016 and the interim results for the six months ended June 30, 2017. The Audit Committee also reviewed the activities of the IA team and its internal audit report, and discussed with Management the report's findings and recommendations on the Group's business operations. Furthermore, it also evaluated, together with Management, the Group's risk management and internal control systems 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.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

審核委員會亦審閱本集團於本年度內進行的持續關連交易的條款及條件。

於回顧年度內，董事會與審核委員會在外聘核數師的選擇、委任、辭任或解僱方面並無意見分歧。

### 提名委員會

為符合企業管治守則的規定，於2012年3月21日，董事會成立提名委員會，由三位董事會成員（主要為獨立非執行董事）組成，並由董事會主席劉國權博士出任主席。

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），並物色合適人選加入董事會。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繼任計劃等相關事宜向董事會提供建議。提名委員會之建議其後將提呈董事會考慮及（如適用）採納。提名委員會的職權範圍已載於本公司及香港交易所之網站。

於2017年，提名委員會舉行了兩次會議，建議委任一名新任執行董事、檢討董事會成員多元化政策、檢討董事會的架構、規模及組成、向董事會建議輪值告退董事名單、以及檢討獨立非執行董事的獨立性。

### 董事會成員多元化政策

本公司知悉董事會層面日益多元化將為達成本公司策略目標及可持續發展提供支持。本公司決定董事會最佳成員組合時，亦將不時考慮其本身業務模式及具體需要。有見及此，於2013年，董事會採納董事會成員多元化政策。提名委員會將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務任期及其他質素。最終將按人選的長處及可為董事會提供的貢獻而作決定。

The Audit Committee also reviewed the terms and conditions of continuing connected transactions of the Group which took place during the year.

There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor during the year under review.

### Nomination Committee

In compliance with the requirements of the CG Code, on March 21, 2012, the Board established the Nomination Committee comprising of three Board members, the majority of which are Independent Non-executive Directors, and is chaired by Dr. LAU Kwok Kuen, Peter, the Chairman of the Board.

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 relevant 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 where appropriate, adoption by the Board. Its terms of reference are available on the websites of the Company and the HKEx.

In 2017, the Nomination Committee held two meetings to recommend the appointment of a new Executive Director, to review the board diversity policy, to review the size, composition and structure of the Board, to recommend the rotation list of Directors to the Board, and to assess the independence of the Independent Non-executive Directors.

### Board Diversity Policy

The Company recognizes that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. The Company will also take into consideration its own business model and specific needs from time-to-time in determining the optimum composition of the Board. In view of this, a board diversity policy has been adopted by the Board in 2013, the Nomination Committee has set measurable objectives based on a range of diversity perspectives, including, but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and other qualities. The ultimate decision will be based on merit and contribution that the selected candidate(s) will bring to the Board.



## 薪酬委員會

薪酬委員會由三位董事會成員(主要為獨立非執行董事)組成，並由黃旭教授出任主席。

本公司採納企業管治守則所建議之兩種模式其中之一守則條文第B.1.2(c)(i)條。薪酬委員會負責檢討及釐定董事及高級管理人員之薪酬、補償及福利。當審閱個別董事之薪酬待遇時，相關董事為免涉及任何利益衝突須放棄表決。薪酬委員會的職權範圍已載於本公司及香港交易所之網站。

於2017年，薪酬委員會通過一項書面決議案以批准向執行董事、僱員及其他合資格參與者授出購股權。委員會亦舉行了一次會議，以檢討及批准主席兼行政總裁之酬金及花紅、檢討及批准支付予個別執行董事和高級管理人員的薪酬待遇，以及檢討及批准主席兼行政總裁的新服務合約。並無薪酬委員會成員參與訂定其自身的薪酬。

## 薪酬政策

本公司明白合理而全面的薪酬待遇是吸引、挽留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、本集團之聘用條件、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，以確保獨立非執行董事及非執行董事乃按彼等於本公司付出之時間及職責而取酬。

## Remuneration Committee

The Remuneration Committee comprises of three Board members, the majority of which are Independent Non-executive Directors, and is chaired by Professor Wong Yuk (alias, HUANG Xu).

The Company adopted Code Provision B.1.2(c)(i) out of the two models suggested by the CG Code. 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. The terms of reference of the Remuneration Committee are available on the websites of the Company and the HKEx.

In 2017, the Remuneration Committee passed a written resolution approving the grant of share options to Executive Directors, employees and other eligible participants. It also held a meeting to review and approve the remuneration and bonus of the Chairman and Chief Executive, to review and approve the remuneration packages of individual Executive Directors and senior management, and to review and approve the new service contract of the Chairman and Chief Executive. No member of Remuneration Committee should be involved in deciding his own remuneration.

## 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 Group, market practices and the financial and non-financial performance of the Company.

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.



# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

本公司為其僱員(包括主席兼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,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層面的表現而獲得該年度現金花紅。發放給主席兼行政總裁、執行董事以及高級管理人員的花紅乃由薪酬委員會檢討及批准。於2017年,主席兼行政總裁以及執行董事之現金績效花紅佔總薪酬的64.6%。詳情請參閱合併財務報表附註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。

本公司亦設有購股權計劃以提供長期的獎勵,從而酬謝和挽留優秀幹練的管理團隊。該計劃詳情,以及董事和僱員於截至2017年12月31日已行使及尚未行使之購股權的資料,載於本年報「購股權資料」一節中。

根據強制性公積金計劃條例,本公司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。

董事及高級管理人員酬金之詳情已載列於本年報第118頁至第120頁之合併財務報表附註10內。

The Company's remuneration structure for its employees, including the Chairman and Chief Executive and the Executive Directors, 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 basic salary, allowances and benefits (e.g. medical). Basic 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 Directors and senior management are reviewed and approved by the Remuneration Committee. In 2017, the cash performance bonus component accounted for 64.6% of the total remuneration of the Chairman and Chief Executive and the Executive Directors. Please refer to Note 10(a) to the consolidated 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.

The Company also operates share option schemes to provide long-term incentives to reward and retain a high calibre management team. The details of the schemes, together with information on options exercised and outstanding in respect of the Directors and employees as at December 31, 2017 under the schemes, are set out in the Share Option Information section of this annual report.

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

Details of Directors' and senior management's emoluments are set out in Note 10 to the consolidated financial statements on pages 118 to 120 of this annual report.

## 管理委員會

董事會已授權管理委員會負責執行其業務策略及管理本集團之日常業務運作。管理委員會對董事會全面負責，由主席兼行政總裁及執行董事以及一名高級管理人員代表組成。

## 風險管理及內部監控

董事會全面負責評估及釐定本集團達成策略目標時其願意接納的風險性質及程度，並適當及有效地控制本集團的風險管理及內部監控系統（尤其是財務、營運及合規監控及風險管理功能），並持續監察其成效。

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；控制資本支出；備存妥善而準確之會計紀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。

本集團之風險管理及內部監控框架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、風險管理及內部監控等系統及程序，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、主要資本及經常性開支；

## 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 the Management Committee. The Management Committee is fully accountable to the Board and comprises the Chairman and Chief Executive and the Executive Directors together with one senior management representative.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining appropriate and effective control of the Group's risk management and internal control systems, 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 risk management and 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, risk management and internal control 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;

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

- 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部舉報高級管理人員（包括主席兼行政總裁）的欺詐或不當行為。內部審計部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佈內幕消息。
- 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 Internal Audit Department which 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.

董事會已授權風險管理委員會負責本集團之風險管理及內部監控系統及檢討其效能。風險管理委員會有四位成員，包括集團法律及合規主管、集團財務主管、內部審計顧問以及一名高級管理人員代表。年內，本公司已委任外聘專業顧問德勤諮詢（香港）有限公司為我們的內部審計顧問，以協助本公司的內部審計職能。該委員會根據企業管治守則中有關風險管理及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匯報。風險管理委員會在管理及監察風險管理及內部監控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管理及內部監控系統向董事會匯報所有重要範疇均為充足及恰當，並且持續地有效運作。

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

The Board has delegated the authority and responsibility for the Group’s risk management and internal control systems and the review of its effectiveness to the Risk Management Committee. The Risk Management Committee comprises four members including the Head of Group Legal & Compliance, the Head of Group Finance, the Internal Audit Advisor and one senior management representative. During the year, the Company has engaged an external professional firm, Deloitte Advisory (Hong Kong) Limited, as our Internal Audit Advisor to assist the internal audit function of the Company. The Committee reviews all material controls in accordance with the Code Provisions on risk management and internal control systems of the CG Code, 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 systems of risk management and internal controls. The Committee has 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 systems of risk management and internal control over risks associated with the Group’s operations was sufficient, appropriate and operated effectively on a continuing basis.

Co-operating closely with the Risk Management Committee, the IA team plays a major role in monitoring the risk management and internal controls of the Group.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

內部審計團隊之主要工作包括：

- 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；
- 對業務及各支援單位及附屬公司之財務、營運及合規監控及風險管理功能進行獨立、全面及定期之審核，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。

內部審計團隊採取以風險法，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。內部審計顧問每年兩次向審核委員會直接匯報主要調查結果、糾正措施及管理層回應。審核委員會可隨時直接接觸內部審計團隊，而毋須知會主席或管理層。

於2017年內，內部審計顧問向審核委員會及管理層提交了內部審計報告，涵蓋了本集團重大業務流程和活動。其與管理層合作制定有關行動計劃，以解決任何認定的監控弱點。而審計後進行的檢討，有助確保相關議定措施如期落實執行。

The keys tasks of IA team include:

- 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.

Adopting a risk-based approach, IA team 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 Internal Audit Advisor 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 IA team without reference from the Chairman or Management.

During the year of 2017, the Internal Audit Advisor issued the internal audit reports to the Audit Committee and 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.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 董事及僱員進行之證券交易

本公司已採納本身有關董事進行證券交易的行為守則(「進行證券交易的行為守則」)。這守則不遜於上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)之必守準則，並已不時更新。經向全體董事作出特定查詢後，全體董事均確認截至2017年12月31日止年度內已遵守標準守則及進行證券交易的行為守則所必守準則。

此外，本公司已採納了相關員工進行證券交易的標準守則，以監管該些擁有及得悉內幕消息的員工之證券交易。該守則涵蓋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範疇。

### 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務狀況、財務表現與現金流量。本集團合併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。

本集團外聘核數師羅兵咸永道會計師事務所就本集團合併財務報表作出之申報責任聲明載於本年報第66頁至第73頁之獨立核數師報告書內。

### SECURITIES TRANSACTIONS BY DIRECTORS AND EMPLOYEES

The Company has adopted its own Code of Conduct for Securities Transactions by Directors (the “Code of Conduct for Securities Transactions”). This is on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules, and has been updated from time-to-time. Having made specific enquiries to all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code and the Code of Conduct for Securities Transactions throughout the year ended December 31, 2017.

In addition, the Company adopted 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.

### DIRECTORS’ AND AUDITOR’S 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 financial position of the Group, its financial performance and cash flows for that period. The Group’s consolidated 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.

The statement by the external auditor of the Group, PricewaterhouseCoopers, regarding their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor’s Report on pages 66 to 73 of this annual report.

### 核數師之酬金

本集團之外聘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載列如下：

(以百萬港元為單位)

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)

法定審核

總數

### AUDITOR'S REMUNERATION

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

(In HK\$ million)

Non-audit services (included tax-related matters, certain agreed-upon procedures work and other reporting services)

Statutory audit

Total

| 2017     | 2016 |
|----------|------|
| 1        | 1    |
| 5        | 5    |
| <b>6</b> | 6    |

### 公司秘書

羅學文先生自2013年9月起擔任公司秘書。彼亦為本集團僱員及集團法律總監。

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法律、規則和規例得以遵守。彼負責透過主席兼行政總裁就管治事宜向董事會提供意見，並安排董事的就任須知及專業發展。

羅先生確認已於2017年內遵守上市規則第3.29條並已接受不少於15小時之相關專業培訓。

### COMPANY SECRETARY

Mr. Mark Alan LOYND has been the Company Secretary since September 2013. He is also an employee and the General Counsel of the Group.

All Directors have access to the Company Secretary for advice and services to ensure that board procedures and applicable law, rules and regulations are adhered to. He is responsible for advising the Board through the Chairman and Chief Executive on governance matters and facilitates induction and professional development of Directors.

Mr. LOYND confirmed that he has complied with rule 3.29 of the Listing Rules and received not less than 15 hours of relevant professional training in 2017.

### 憲章文件

於本年度內，公司細則並無變動。根據規管本公司之相關法律，若需修訂公司細則，本公司將於本公司股東大會上提呈修訂案以供股東批准。

### CONSTITUTIONAL DOCUMENTS

There was no change in the 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.



# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 與投資者及股東之關係

爭取股東信任一直是本公司在投資者關係上的重點工作。本集團之高級管理人員透過公司專訪、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2017年與機構投資者及研究分析員舉行之會議合計約50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訊方式，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。本公司改為於本公司及香港交易所網站刊登其首三個月及九個月期間之最新業務資料。本公司網站上亦載有年報、中期報告、向交易所提交的資料、新聞稿以及其他資料。

董事會已制訂股東通訊政策，並定期檢討及監察其有效推行，以鞏固本公司與股東之關係，並確保符合相關規則及企業管治守則。

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，藉以直接地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足20個工作日發出通知。為確保清楚達意，各項獨立議題是以獨立的決議案提出。

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164頁。

### 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. About 50 meetings with institutional investors and research analysts were held in 2017.

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 the websites of the Company and HKEx. Annual and interim reports, Stock Exchange filings, press releases and other materials are also accessible on the Company's website.

The Board has established a shareholders' communication policy and will regularly review this policy to ensure its effectiveness to enhance shareholders' relationship with the Company and to comply with the relevant rules and corporate governance code.

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 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. To ensure clear communication, each substantially separate issue is proposed under a separate resolution.

Investors and shareholders who wish to put forward proposals at shareholders' meetings or to make enquiries of the Board may do so by contacting our Investor Relations Department whose contact details are listed on page 164 of this annual report.

## 股東權利

### 股東召開股東特別大會的程序

股東有權要求董事會召開本公司的股東特別大會。

根據公司細則，於遞呈要求當日持有本公司已繳足股本（賦有於本公司股東大會上之投票權）不少於十分之一的股東有權透過向董事會或公司秘書或於本公司註冊辦事處發出書面要求，要求董事會根據百慕達1981年公司法（「公司法」）第74條召開股東特別大會，以處理有關要求中指明之任何事項。倘遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可自發根據公司法第74(3)條之規定召開大會。

要求召開股東特別大會的書面要求可送達本年報「公司資料」一節所載的本公司註冊辦事處及其香港主要營業地點，收件人為公司秘書。

### 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的任何股東；或
- (b) 不少於100位持有本公司股份的股東。

## SHAREHOLDERS' RIGHTS

### Procedures for Shareholder(s) to convene a special general meeting

Shareholders shall have the right to request the Board to convene a special general meeting of the Company.

In accordance with the Bye-Laws, shareholders holding at the date of deposit of the requisition not less than one-tenth (1/10) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the Company Secretary or at the registered office of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition pursuant to Section 74 of the Companies Act 1981 of Bermuda (the "Companies Act"). If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provision of Section 74(3) of the Companies Act.

The written requisition requiring a special general meeting to be called can be sent to the Company's registered office and its principal place of business in Hong Kong as set out in the "Corporate Information" section of this annual report for the attention of the Company Secretary.

### Procedures for Shareholders to make a proposal at general meeting

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 (1/20) 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.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

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香港主要營業地點。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條及80條負責支付進行該等行動及安排所產生的開支。

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 Company's principal place of business in Hong Kong. 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.

如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。

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 Company's website.

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。

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.

香港，2018年3月8日

Hong Kong, March 8, 2018

董事欣然提呈本集團截至2017年12月31日止年度之經審核合併財務報表。

## 主要業務

本公司為一間投資控股公司。本集團之主要業務為經營零售及分銷Giordano及Giordano Junior、Giordano Ladies、BSX以及其他自有及授權經營之品牌。儘管該等品牌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2017年12月31日止年度以地區及品牌之表現分析載於合併財務報表附註5。

## 業務回顧

有關本集團業務的審視載於本年報第8頁至第23頁的「管理層之論述及分析」章節內。關於本集團面對的主要風險及不明朗因素的敘述已於本年報的不同部份披露，於合併財務報表附註3尤其詳盡。於本財政年度結束後，並無發生對本集團有影響的重大事件。本集團的業務前景則載於本年報第8頁至第23頁的「管理層之論述及分析」內探討。財務狀況相關的關鍵表現指標以完善及補充財務披露載於第2頁及第3頁，以及「管理層之論述及分析」章節內。本公司與主要持份者關係之闡述及本集團的環境政策及表現的探討載於本年報第ESG. 1頁至ESG. 29頁的「環境、社會及管治報告書」。

以上部分屬本董事會報告書的一部分。

## 遵守適用法律及法規

我們已訂立合規程序以確保遵從與本集團有關的相關法律及規例。在法律及公司秘書部的支援及協助下，董事會負責檢討及監察本集團有關遵守法律及監管規定的政策及常規。

The Directors are pleased to submit their report together with the audited consolidated financial statements of the Group for the year ended December 31, 2017.

## 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 fashion apparel under *Giordano* and *Giordano Junior*, *Giordano Ladies*, *BSX* as well as other owned and licensed brands. Although targeting 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 geography and by brand for the year ended December 31, 2017 is set out in Note 5 to the consolidated financial statements.

## BUSINESS REVIEW

A review of the Group's business is provided in the Management Discussion and Analysis section on pages 8 to 23 of this annual report. Description of the principal risks and uncertainties facing the Group can be found throughout this annual report, particularly in Note 3 to the consolidated financial statements. No important event affecting the Group has occurred since the end of the financial year under review. The outlook of the Group's business is discussed in the Management Discussion and Analysis section on pages 8 to 23 of this annual report. Certain financial key performance indicators which complement and supplement our financial disclosures are set out on pages 2 and 3 as well as in the Management Discussion and Analysis section. An account of the Company's relationships with its key stakeholders and discussions on the Group's environmental policies and performance are included in the Environmental, Social and Governance Report on pages ESG. 1 to ESG. 29 of this annual report.

The above sections form part of the Directors' Report.

## Compliance with the applicable laws and regulations

We have in place compliance procedures to ensure adherence to the relevant laws and regulations that are relevant to the Group. The Board is responsible for reviewing and monitoring the Group's policies and practices on compliance with legal and regulatory requirements, with the support and assistance of the legal and company secretarial department.

# 董事會報告書

## DIRECTORS' REPORT

上市規則、公司條例及證券及期貨條例（「證券及期貨條例」）及其附屬法例、守則及指引乃我們的合規責任的主要來源。其他司法權區的法律亦可能適用於我們的香港境外業務，而於香港及其他地區，我們均依賴外部律師事務所及專業顧問的協助，以管理我們的法律及合規風險。

我們向僱員傳達相關新法例或法律及規例的變動以確保合規，並定期提醒僱員須承擔合規責任。

### 業績

本集團截至2017年12月31日止年度之業績及本公司與本集團於該日之財務狀況載於本年報第74頁至第154頁之合併財務報表內。

### 股息

中期股息每股15.0港仙已於2017年9月22日向本公司股東派發。

董事會建議截至2017年12月31日止年度末期股息為每股20.0港仙。待本公司股東將於應屆股東週年大會上批准後，末期股息將於2018年6月22日向於2018年6月8日名列於本公司股東名冊上之股東派付。

### 可供分派儲備

於2017年12月31日，本公司之可供分派滾存溢利連同繳入盈餘為3.91億港元（2016年：7.65億港元）。

### 主要附屬公司

本公司於2017年12月31日之主要附屬公司之詳情載於合併財務報表附註38。

The Listing Rules, the Companies Ordinance and the Securities and Futures Ordinance (the "SFO") as well as their subsidiary legislation, codes and guidelines are the principal sources of our compliance obligations. Laws in other jurisdictions may also apply to our non-Hong Kong operations, and both in Hong Kong and elsewhere, we rely on the assistance of external law firms and professional advisers to manage our legal and compliance risks.

We communicate information on relevant new laws or changes in laws and regulations to our staff to ensure compliance, and also regularly remind our staff of their compliance obligations.

### RESULTS

The results of the Group for the year ended December 31, 2017 and the financial position of the Company and of the Group as at that date are set out in the consolidated financial statements on pages 74 to 154 of this annual report.

### DIVIDENDS

An interim dividend of 15.0 HK cents per share was paid to shareholders of the Company on September 22, 2017.

The Directors has recommended a final dividend of 20.0 HK cents per share for the year ended December 31, 2017. Subject to the approval of the shareholders of the Company at the forthcoming AGM, the final dividend will be payable on June 22, 2018 to shareholders whose names appear on the register of members of the Company on June 8, 2018.

### DISTRIBUTABLE RESERVES

As at December 31, 2017, the retained profits of the Company together with the contributed surplus available for distribution amounted to HK\$391 million (2016: HK\$765 million).

### PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at December 31, 2017 are set out in Note 38 to the consolidated financial statements.

## 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本年報第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合併財務報表附註23。

## 股份優先購買權

公司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。

## 股票掛鈎協議

除本年報「購股權資料」一節披露的本公司購股權計劃外，本公司概無於年內或年度結束時訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

## 主要供應商及客戶

於本年度內，本集團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     | 43% |
| 五大供應商總額合計 | 64% |

於本年度內，本集團首五大客戶所佔的銷售總額均低於10%。

概無董事或其任何緊密聯繫人或就董事所深知擁有本公司已發行股本超過5%之任何股東擁有本集團五大供應商及五大客戶之任何實益權益。

## 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 of this annual report.

## SHARE CAPITAL

Details of the movements in share capital of the Company during the year are shown in Note 23 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

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

## EQUITY-LINKED AGREEMENTS

Other than the Company's share option schemes as disclosed under Share Option Information in this annual report, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the 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            | 43% |
| Five largest suppliers combined | 64% |

The percentage of the sales attributable to the Group's five largest customers is less than 10% during the year.

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



# 董事會報告書

## DIRECTORS' REPORT

### 物業、機器及設備

本年度內物業、機器及設備之變動詳情載於合併財務報表附註14。

### 慈善捐款

本集團於本年度內之慈善捐款為248,000港元(2016年：462,000港元)。

### 銀行貸款

於2017年12月31日，本集團有2.98億港元銀行貸款須於一年內償還(2016年：2.98億港元)。

### 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：

#### 執行董事

劉國權博士(主席兼行政總裁)

陳嘉緯博士

羅學文先生<sup>1</sup>

Ishwar Bhagwandas CHUGANI先生<sup>2</sup>

#### 非執行董事

鄭志剛博士JP

陳世昌先生

#### 獨立非執行董事

畢滌凡博士

鄺其志先生GBS, JP

黃旭教授

Simon Devilliers RUDOLPH先生<sup>3</sup>

<sup>1</sup> 於2017年3月9日獲委任為執行董事

<sup>2</sup> 於2017年3月9日辭任為執行董事

<sup>3</sup> 於2017年8月30日辭任為獨立非執行董事

根據公司細則第98條規定，陳嘉緯博士及黃旭教授須將於應屆股東週年大會上輪值告退，惟彼等符合資格，並願意膺選連任。

### PROPERTY, PLANT AND EQUIPMENT

Movements in book values of property, plant and equipment during the year are set out in Note 14 to the consolidated financial statements.

### CHARITABLE DONATIONS

Donations made for charitable purposes by the Group during the year amounted to HK\$248,000 (2016: HK\$462,000).

### BANK LOANS

As at December 31, 2017, the Group had bank loans of HK\$298 million (2016: HK\$298 million) that were repayable within one year.

### DIRECTORS

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

#### Executive Directors

Dr. LAU Kwok Kuen, Peter (Chairman and Chief Executive)

Dr. CHAN Ka Wai

Mr. Mark Alan LOYND<sup>1</sup>

Mr. Ishwar Bhagwandas CHUGANI<sup>2</sup>

#### Non-executive Directors

Dr. CHENG Chi Kong JP

Mr. CHAN Sai Cheong

#### Independent Non-executive Directors

Dr. Barry John BUTTIFANT

Mr. KWONG Ki Chi GBS, JP

Professor WONG Yuk (alias, HUANG Xu)

Mr. Simon Devilliers RUDOLPH<sup>3</sup>

<sup>1</sup> Appointed as Executive Director on March 9, 2017

<sup>2</sup> Resigned as Executive Director on March 9, 2017

<sup>3</sup> Resigned as Independent Non-executive Director on August 30, 2017

In accordance with Bye-Law 98 of the Bye-Laws, Dr. CHAN Ka Wai and Professor WONG Yuk (alias, HUANG Xu) shall retire by rotation at the forthcoming AGM and, being eligible, will offer themselves for re-election.

根據公司細則第101(B)條規定，羅學文先生乃於2017年3月9日獲董事會委任為執行董事，已於本公司於2017年5月26日舉行之股東週年大會上退任，並獲重選連任。

In accordance with Bye-Law 101(B) of the Bye-Laws, Mr. Mark Alan LOYND, who had been appointed by the Board on March 9, 2017 as Executive Director, retired and was re-elected at the annual general meeting of the Company held on May 26, 2017.

由於需要投放更多時間於其他業務，Ishwar Bhagwandas CHUGANI先生及Simon Devilliers RUDOLPH先生分別辭任董事。上述董事各自確認，彼等與董事會並無意見分歧，且概無其他有關彼等辭任之事宜須敦請本公司股東或聯交所垂注。

Each of Mr. Ishwar Bhagwandas CHUGANI and Mr. Simon Devilliers RUDOLPH resigned as Director due to their decision to devote more time to other business commitments. Each of the aforesaid Director confirmed that they have no disagreement with the Board and there is no other matters that needed to be brought to the attention of the shareholders of the Company and the Stock Exchange in relation to their resignation.

於本報告日，董事之個人資料詳載於本年報第24頁至第28頁。

Biographical details of the Directors as at the date of this report are set out on pages 24 to 28 of this annual report.

### 董事資料變動

根據上市規則第13.51B(1)條，董事資料自本公司截至2017年6月30日止期間之中期報告日期起的變動載列如下：

### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to rule 13.51(B)(1) of the Listing Rules, the changes in information of our Directors since the report date of the Company's interim report for the period ended June 30, 2017 are set out below:

| 董事姓名<br>Name of Directors                    | 資料變動<br>Changes in information  |
|--|---|
| 劉國權<br>LAU Kwok Kuen, Peter                  | 由2018年1月1日起，本公司主席兼行政總裁劉博士可獲每年薪金為3,596,486港元。<br>Dr. LAU, the Chairman and Chief Executive of the Company, is entitled to an annual salary of HK\$3,596,486 with effect from January 1, 2018.  |
| 陳嘉緯<br>CHAN Ka Wai<br>羅學文<br>Mark Alan LOYND | 於2017年12月28日，陳博士及羅先生出任為下列子公司董事之職：<br>On December 28, 2017, both Dr. CHAN and Mr. LOYND were appointed as directors of our subsidiaries as follows: <ul style="list-style-type: none"> <li>• Besswood Limited</li> <li>• Dragonmart Holdings Limited</li> <li>• Hawthorne Enterprises Limited</li> <li>• Giorplus International Limited</li> <li>• Global Synergy Investments Limited</li> <li>• Legend Capital Holdings Limited</li> <li>• Netsgold Limited</li> <li>• Sinobest Holdings Limited</li> <li>• Super Bliss Investment Limited</li> <li>• Welking Limited</li> <li>• World Chambers Holdings Limited</li> </ul> |

# 董事會報告書

## DIRECTORS' REPORT

| 董事姓名<br>Name of Directors        | 資料變動<br>Changes in information   |
|----------------------------------|--|
| 鄭志剛<br>CHENG Chi Kong            | <p>於2017年8月26日，鄭博士辭任現代傳播控股有限公司（一間於聯交所主板上市之公司）之非執行董事兼副主席。</p> <p>Dr. CHENG resigned as non-executive director and vice chairman of Modern Media Holdings Limited, a company listed on the main board of the Stock Exchange, on August 26, 2017.</p> <p>於2017年9月15日，鄭博士獲委任為有線寬頻通訊有限公司（一間於聯交所主板上市之公司）之非執行董事。</p> <p>Dr. CHENG was appointed as non-executive director of i-CABLE Communications Limited, a company listed on the main board of the Stock Exchange, on September 15, 2017.</p> |
| 黃旭<br>WONG Yuk (alias, HUANG Xu) | <p>於2017年8月30日，黃教授獲委任為本公司薪酬委員會主席。</p> <p>Professor HUANG was appointed as the chairman of the Remuneration Committee of the Company on August 30, 2017.</p>  |

### 董事服務合約

擬將於應屆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。

### DIRECTORS' SERVICE CONTRACTS

The Directors being proposed for re-election at the forthcoming AGM 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.

### 獲准許的彌償條文

根據公司細則，本公司每名董事或其他主要職員在其執行職責或在其他方面與此有關之情況下可能蒙受或產生之所有損失或責任，有權獲得從本公司之資產中撥付彌償。此外，本公司已就董事可能面對之有關法律行動安排適當的董事及主要職員責任保險。

### PERMITTED INDEMNITY

The Bye-Laws provides that each Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the Directors.

董事及主要行政人員之股份、相關股份及債權證的權益及淡倉

於2017年12月31日，本公司董事及主要行政人員或彼等各自之緊密聯繫人本公司或其任何相關法團（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須記錄於證券及期貨條例第352條規定置存之登記冊內之權益或淡倉，或根據標準守則須知會本公司和聯交所之權益及淡倉如下：

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

As at December 31, 2017, the interests and short positions of the Directors and chief executive of the Company and their respective close associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

於本公司股份及相關股份之好倉

Long positions in shares and underlying shares of the Company

| 董事姓名<br>Name of Directors   | 所持普通股數目<br>Number of ordinary shares held          |  |             | 概約持股<br>百分比<br>Approximate<br>percentage of<br>shareholding<br>(附註3) |
|-----------------------------|--|--|-------------|--|
|                             | 個人權益<br>Personal<br>interests<br>(附註1)<br>(Note 1) | 衍生工具權益<br>(購股權)<br>(附註1及2)<br>Derivative<br>interests<br>(share<br>options)<br>(Notes 1 & 2) | 合計<br>Total |  |
| 劉國權<br>LAU Kwok Kuen, Peter | 27,318,000   | –  | 27,318,000  | 1.73%  |
| 陳嘉緯<br>CHAN Ka Wai          | 600,000  | 7,700,000  | 8,300,000   | 0.52%  |
| 羅學文<br>Mark Alan LOYND      | 236,000  | 6,064,000  | 6,300,000   | 0.40%  |

附註：

Notes:

- |  |   |
|--|---|
| (1) 該等權益乃指相關董事作為實益擁有人持有的權益。                                  | (1) This represents interests held by the relevant Directors as beneficial owners.  |
| (2) 衍生工具權益之相關股份乃按本公司採納之購股權計劃而授予董事之購股權，有關資料載列於本年報第155頁至第163頁。 | (2) Derivative interests are share options granted to the Directors pursuant to the share option schemes of the Company and details of which are set out on pages 155 to 163 of this annual report. |
| (3) 按於2017年12月31日本公司已發行股份1,570,630,518股計算。                   | (3) Based on 1,570,630,518 shares of the Company in issue as at December 31, 2017.  |

# 董事會報告書

## DIRECTORS' REPORT

除上述披露外，於2017年12月31日，本公司董事或主要行政人員或彼等各自之緊密聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有須記錄於證券及期貨條例第352條規定置存之記錄冊內之權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

### 董事於重要交易、安排及合約中的權益

持續關連交易及重大關聯人士交易的詳情，分別已於本年報第60頁至第63頁「持續關連交易」一節及合併財務報表附註36中披露。

除上述者外，並無其他重要交易、安排或合約與本集團業務有關，且本公司或其任何附屬公司為其中一方，而本公司董事或與其有關聯的實體直接或間接於其中擁有重大權益的交易、安排或合約於年度結束時或年內任何時間仍然有效。

### 董事購買股份或債權證之權利

除於本年報第155頁至第163頁「購股權之資料」一節所披露者外，於本回顧年度內任何時間，本公司或其任何控股公司、同系附屬公司或附屬公司概無參與訂立任何安排以使本公司董事（包括彼等配偶及未滿18歲的子女）可藉購入本公司或任何其他法團之股份或債權證而獲取利益。

### 管理合約

除僱員合約外，於本年度內，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。

### 董事於競爭性業務中的權益

於本年度內，概無董事擁有與本集團業務上直接或間接構成競爭或可能構成競爭的任何業務權益。

Save as disclosed above, as at December 31, 2017, none of the Directors or chief executive of the Company or their close respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Details of the continuing connected transactions and material related party transactions are respectively disclosed under section headed "Continuing Connected Transactions" on pages 60 to 63 and in Note 36 to the consolidated financial statements of this annual report.

Save for the above, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any its subsidiaries was a party and in which a Director or his connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under Share Option Information section on pages 155 to 163 to this annual report, at no time during the year under review was the Company, or any of its holding companies, fellow subsidiaries or subsidiaries a party to any arrangements to enable the Directors (including their spouses and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### MANAGEMENT CONTRACTS

No contracts, other than employment 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.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors is interested in any business, apart from the Group's businesses, which competes or is likely to compete, either directly or indirectly, with the Group's businesses.

## 主要股東之權益及淡倉

就本公司董事或主要行政人員所知，於2017年12月31日，下列人士（除本公司董事及主要行政人員外）於本公司之股份或相關股份中擁有須記錄於證券及期貨條例第336條規定存置之登記冊內之權益或淡倉如下：

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to the Directors or chief executive of the Company, as at December 31, 2017, the following persons (other than Directors and chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

### 於本公司股份及相關股份之好倉

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

| 主要股東名稱<br>Name of substantial shareholders                                     | 身份<br>Capacity                                 | 所持普通股數目<br>Number of ordinary shares held | 概約持股百分比<br>(附註3)<br>Approximate percentage of shareholding<br>(Note 3) |
|--|--|---|--|
| BlackRock, Inc.  | 受控制法團之權益<br>Interest of controlled corporation | 203,515,470<br>(附註 Note 2)                | 12.95%   |
| BlackRock Global Funds   | 實益擁有人<br>Beneficial owner                      | 92,257,000                                | 5.87%  |
| Cheng Yu Tung Family (Holdings) Limited (附註 Note 1)                            | 受控制法團之權益<br>Interest of controlled corporation | 384,830,000                               | 24.50%   |
| Cheng Yu Tung Family (Holdings II) Limited (附註 Note 1)                         | 受控制法團之權益<br>Interest of controlled corporation | 384,830,000                               | 24.50%   |
| Chow Tai Fook Capital Limited (附註 Note 1)                                      | 受控制法團之權益<br>Interest of controlled corporation | 384,830,000                               | 24.50%   |
| 周大福(控股)有限公司(「周大福控股」)<br>Chow Tai Fook (Holding) Limited<br>("CTF") (附註 Note 1) | 受控制法團之權益<br>Interest of controlled corporation | 384,830,000                               | 24.50%   |
| 周大福代理人有限公司(「周大福代理人」)<br>Chow Tai Fook Nominee Limited<br>("CTFN") (附註 Note 1)  | 受控制法團之權益<br>Interest of controlled corporation | 384,830,000                               | 24.50%   |
| Sino Wealth International Limited<br>("Sino Wealth")                           | 實益擁有人<br>Beneficial owner                      | 384,830,000                               | 24.50%   |



# 董事會報告書

## DIRECTORS' REPORT

附註：

- (1) 於2017年12月31日，Sino Wealth持有384,830,000股本公司股份，其由周大福代理人全資擁有，而周大福代理人則由周大福控股控制。Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited於Chow Tai Fook Capital Limited分別持有約49.0%及46.7%權益，而Chow Tai Fook Capital Limited則於周大福控股持有約81.0%權益，因此Cheng Yu Tung Family (Holdings) Limited、Cheng Yu Tung Family (Holdings II) Limited、Chow Tai Fook Capital Limited、周大福控股及周大福代理人被視為於Sino Wealth所持本公司股份中擁有權益。
- (2) BlackRock, Inc.持有之203,515,470股本公司股份中，有142,000股為以現金交收之非上市權益衍生工具。
- (3) 按於2017年12月31日本公司已發行股份1,570,630,518股計算。

除上述披露者外，於2017年12月31日，本公司並無獲悉本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之任何權益或淡倉。

### 重大關聯人士交易

本集團於本年度內訂立的重大關聯人士交易（根據上市規則並不構成關連交易），其詳情載於合併財務報表附註36。

### 持續關連交易

根據上市規則第14A章，於本年度內，本集團訂立以下持續關連交易，其須遵守公佈及申報之規定，惟獲豁免遵守通函及獨立股東批准之規定。

本公司已就以下持續關連交易遵守上市規則第14A章項下的披露規定。於本年度內進行持續關連交易時，本公司已遵守相關的內部租賃評估政策。

Notes:

- (1) As at December 31, 2017, 384,830,000 shares of the Company were held by Sino Wealth which is a wholly-owned by CTFN, which in turn controlled by CTF. Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited held approximately 49.0% and 46.7% interest in Chow Tai Fook Capital Limited respectively, which in turn held an approximately 81.0% interest in CTF and accordingly each of Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited, Chow Tai Fook Capital Limited, CTF and CTFN is deemed to have an interest in the shares of the Company held by Sino Wealth.
- (2) 203,515,470 shares of the Company were held by BlackRock, Inc. of which 142,000 shares were cash settled unlisted equity derivatives.
- (3) Based on 1,570,630,518 shares of the Company in issue as at December 31, 2017.

Save as disclosed above, as at December 31, 2017, the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

### MATERIAL RELATED PARTY TRANSACTIONS

Material related party transactions entered into by the Group during the year, which do not constitute connected transactions under the Listing Rules, are set out in Note 36 to the consolidated financial statements.

### CONTINUING CONNECTED TRANSACTIONS

During the year, the Group conducted the following continuing connected transactions, which are subject to the announcement and reporting requirements, but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules in respect of the following continuing connected transactions. When conducting the continuing connected transactions during the year, the Company has followed the relevant internal leasing evaluation policy.

### (1) 既有租賃協議

本集團旗下成員與新世界百貨中國有限公司及其附屬公司(統稱「新世界百貨集團」)旗下成員於過往曾就本集團旗下成員於中華人民共和國(「中國」)向新世界百貨集團旗下成員租用物業及／或專櫃訂立租賃協議，包括於曆年內已完成及於緊接簽訂綜合租賃協議(定義見下文)前仍然有效之租賃協議(「既有租賃協議」)。大部份既有租賃協議均為一年或以下之短期租賃，而由於所有既有租賃協議均遵守一般及市場租金條款按營業額租金計算(而營業額租金乃根據各月份營業額之百分比計算)，故本集團將支付予新世界百貨集團之每月金額將每月變動。

### (2) 前海交易

於2016年6月27日，本集團旗下成員之一與深圳前海周大福港貨中心有限公司(「前海周大福」)就於中國租用物業訂立一份書面租賃協議，年期由2016年8月7日起至2018年12月6日止(「前海交易」)。該租賃協議乃遵守一般及市場租金條款按營業額租金計算。

### (3) 綜合租賃協議

於2017年12月29日，本公司與新世界百貨訂立一份綜合租賃協議(「綜合租賃協議」)，據此，訂約方(i)記錄彼等就向新世界百貨集團旗下成員於中國租用物業及專櫃訂立未來租賃協議之相互共識；及(ii)載列該等未來租賃之基本原則，年期由綜合租賃協議日期起至2019年12月31日止。

綜合租賃協議將於2019年12月31日屆滿，除非根據綜合租賃協議提前終止，否則在(其中包括)上市規則之規限下於其後自動重續3年。

### (1) Pre-existing Agreements

Members of the Group and members of New World Department Store China Limited and its subsidiaries (collectively, the "NWDS Group") have in the past entered into leasing agreements which include those that completed during the calendar year and those that remain in force as immediately prior to the execution of the Master Leasing Agreement (as defined below) regarding the leasing of premises and/or concessionaire counters in the People's Republic of China (the "P.R.C.") by members of the Group from members of the NWDS Group (the "Pre-existing Leasing Agreements"). Most of the Pre-existing Leasing Agreements comprise of short-term leases of one year or less, and as all of the Pre-existing Leasing Agreements are subject to ordinary and market rental terms based on calculation of turnover rent, (which in turn is based on a percentage of the respective monthly turnover), the monthly payable amount to be made by the Group to NWDS Group will vary month by month.

### (2) Qianhai Transaction

On June 27, 2016, a member of the Group and Shenzhen Qianhai Chow Tai Fook Hong Kong Goods Centre Co., Ltd. ("Qianhai CTF") have entered into a written leasing agreement for the leasing of premises in the P.R.C. for a term commencing from August 7, 2016 to December 6, 2018 (the "Qianhai Transaction"). Such leasing agreement is subject to ordinary and market rental terms based on calculation of turnover rent.

### (3) Master Leasing Agreement

On December 29, 2017, the Company and NWDS entered into a master leasing agreement (the "Master Leasing Agreement") pursuant to which the parties (i) recorded their mutual understanding to enter into future lease agreements with respect to the lease of premises and concessionaire counters in the P.R.C. from members of the NWDS Group; and (ii) set out the underlying principles of such future leases for a term commencing from the date of the Master Leasing Agreement up to December 31, 2019.

The Master Leasing Agreement will expire on December 31, 2019 and will be automatically renewed for successive periods of 3 years thereafter, subject to, among others, the Listing Rules, unless terminated earlier in accordance with the Master Leasing Agreement.

# 董事會報告書

## DIRECTORS' REPORT

由於(i)Sino Wealth為本公司之主要股東，其持有本公司約24.50% 權益，Sino Wealth由周大福代理人全資擁有，而該公司由周大福控股控制。此外，新世界百貨為新世界發展有限公司(「新世界發展」)之附屬公司，而周大福企業有限公司為新世界發展之控股股東以及周大福控股之全資附屬公司；及(ii)前海周大福分別由周大福企業有限公司、周大福珠寶集團有限公司及新世界發展持有約50%、30%及20%權益，而周大福珠寶集團有限公司為周大福控股之附屬公司；因此，根據上市規則第14A章，新世界百貨集團及前海周大福均為本公司之關連人士，既有租賃協議項下之所有交易、綜合租賃協議項下的全部未來交易及現有租賃協議的重續，以及前海交易均構成本公司之持續關連交易。

有關既有租賃協議、前海交易及綜合租賃協議的詳情，請參閱本公司日期為2017年12月29日的公佈。

持續關連交易截至2017年、2018年及2019年12月31日止各年的年度上限分別為600萬港元、1,000萬港元及1,400萬港元。

截至2017年12月31日止年度，本集團已支付或將支付予新世界百貨集團及前海周大福的營業額租金約達440萬港元，低於600萬港元的年度上限。

獨立非執行董事已審閱並確認該等持續關連交易：

- (a) 在本集團之日常及一般業務過程中進行；
- (b) 按一般商業條款或更佳條款進行；及
- (c) 根據規管此等交易的有關協議訂立，其條款公平合理且符合本公司股東的整體利益。

As (i) Sino Wealth, a substantial shareholder of the Company, held approximately 24.50% interest in the Company. Sino Wealth is wholly-owned by CTFN, which is in turn controlled by CTF. Also, NWDS is a subsidiary of New World Development Company Limited ("NWD") and Chow Tai Fook Enterprises Limited is a controlling shareholder of NWD as well as a wholly-owned subsidiary of CTF; and (ii) Qianhai CTF is owned as to approximately 50%, 30% and 20% by Chow Tai Fook Enterprises Limited, Chow Tai Fook Jewellery Group Limited and NWD, respectively and Chow Tai Fook Jewellery Group Limited is a subsidiary of CTF; accordingly, each of the NWDS Group and Qianhai CTF is a connected person of the Company and the transactions under the Pre-existing Leasing Agreements, all future and renewals of the existing leasing agreements contemplated under the Master Leasing Agreement and the Qianhai Transaction constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

For details of the Pre-existing Agreements, Qianhai Transaction and Master Leasing Agreement, please refer to the Company's announcement dated December 29, 2017.

The annual caps in respect of the continuing connected transactions for the years ending December 31, 2017, 2018 and 2019 are HK\$6 million, HK\$10 million and HK\$14 million, respectively.

For the year ended December 31, 2017, the turnover rent paid or payable to NWDS Group and Qianhai CTF by the Group amounted to approximately HK\$4.4 million, which is within the annual cap of HK\$6 million.

These continuing connected transactions have been reviewed by the Independent Non-executive Directors who have reviewed and confirmed that the transactions were entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

本公司之獨立核數師羅兵咸永道會計師事務所已獲委聘根據香港會計師公會頒佈之香港核證委聘準則第3000號(經修訂)《歷史財務資料審核或審閱以外之核證委聘》，以及參考應用指引第740號《核數師根據香港上市規則發出有關持續關連交易之函件》就上文所述之持續關連交易作出報告。核數師已根據上市規則第14A.56條的規定就關連交易之核證結果及結論作出其無保留意見函件。本公司亦已向聯交所提供該核數師函件之副本。

PricewaterhouseCoopers, the Company's independent auditor was engaged to report on the Group's continuing connected transactions stated in the above paragraphs in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

除上文披露者外，於本年度內，本集團並無任何關連交易須根據上市規則第14A章作出披露。

Save as disclosed above, the Group did not have any connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules during the year.

### 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155頁至第163頁。

### SHARE OPTION INFORMATION

A summary of the Company's share option schemes and details of the movement in share options of the Company during the year are set out on pages 155 to 163 of this annual report.

# 董事會報告書

## DIRECTORS' REPORT

### 購買、出售或贖回本公司之上市證券

截至2017年12月31日止年度內，本公司於聯交所購回合共7,442,000股普通股。本公司已於其後註銷所有購回股份。董事認為，購回股份反映本公司對其長遠業務前景之信心，最終將為本公司帶來裨益，並為本公司股東創造價值。有關本公司購回股份之詳情如下：

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

During the year ended December 31, 2017, a total of 7,442,000 ordinary shares were repurchased by the Company on the Stock Exchange. All the repurchased shares were subsequently cancelled by the Company. The Directors believe that the repurchases reflect the Company's confidence in its long term business prospects and would ultimately benefit the Company and create value for the shareholders of the Company. Details of the repurchases of shares of the Company are as follows:

| 購回月份<br>Month of repurchase | 購回股份數目<br>Number of shares repurchased | 每股最高價格<br>Highest price per share<br>港元<br>HK\$ | 每股最低價格<br>Lowest price per share<br>港元<br>HK\$ | 購回總價<br>(扣除開支前)<br>Aggregate purchase price (before expenses)<br>港元<br>HK\$ |
|-----------------------------|--|---|--|---|
| 6月<br>June                  | 1,318,000                              | 4.46  | 4.20   | 5,698,360   |
| 7月<br>July                  | 4,094,000                              | 4.52  | 4.29   | 17,839,500  |
| 8月<br>August                | 416,000                                | 4.63  | 4.36   | 1,875,580   |
| 9月<br>September             | 694,000                                | 4.60  | 4.46   | 3,148,780   |
| 11月<br>November             | 652,000                                | 4.44  | 4.14   | 2,781,200   |
| 12月<br>December             | 268,000                                | 4.16  | 4.05   | 1,097,620   |

除上文所披露者外，截至2017年12月31日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Save as disclosed above, there was no purchase, sale or redemption by the Company or any of its subsidiaries, of any listed securities of the Company during the year ended December 31, 2017.

## 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。

## 企業管治

本公司致力維持高水平之企業管治，以確保提高透明度及更有效地保障股東權益。有關本公司企業管治常規的資料，載於本年報第29頁至第50頁「企業管治報告書」。

## 薪酬政策

本集團僱員乃按其表現、資格及能力獲甄選、訂定酬金及晉升。本集團僱員退休福利的詳情載於合併財務報表附註2。

董事酬金由本公司薪酬委員會經考慮本公司經營業績、個人表現及可比較市場標準後釐定。董事之本年度酬金詳情以具名方式載於合併財務報表附註10。

## 獨立核數師

本年度之合併財務報表已由羅兵咸永道會計師事務所審核，其將退任，惟符合資格並願意應聘連任。本公司將於應屆股東週年大會上提呈一項決議案，以續聘羅兵咸永道會計師事務所為本公司之獨立核數師並授權董事釐定其酬金。

承董事會命  
劉國權  
主席兼行政總裁

香港，2018年3月8日

## 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.

## CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance so as to ensure better transparency and protection of shareholders' interests. Information on the Company's corporate governance practices is set out in the Corporate Governance Report on pages 29 to 50 of this annual report.

## EMOLUMENT POLICY

The employees of the Group are selected, remunerated and promoted on the basis of their merit, qualifications and competence. Please refer to Note 2 to the consolidated financial statements for details of the retirement benefits provided to employees of the Group.

The emoluments of the Directors are decided by the Remuneration Committee of the Company, having regard to the Company's operating results, individual performance and comparable market standards. Particulars of the emoluments of Directors on a named basis for the year are set out in Note 10 to the consolidated financial statements.

## INDEPENDENT AUDITOR

The consolidated financial statements for the year have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for re-appointment. A resolution to re-appoint PricewaterhouseCoopers as independent auditor of the Company and to authorize the Directors to fix their remuneration will be proposed for approval at the forthcoming AGM.

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

Hong Kong, March 8, 2018



# 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成員

(於百慕達註冊成立的有限公司)

## 意見

### 我們已審計的內容

佐丹奴國際有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第74至154頁的合併財務報表，包括：

- 於2017年12月31日的合併資產負債表；
- 截至該日止年度的合併利潤表；
- 截至該日止年度的合併綜合收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括主要會計政策概要。

## 我們的意見

我們認為，該等合併財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2017年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

## TO THE MEMBERS OF GIORDANO INTERNATIONAL LIMITED

(incorporated in Bermuda with limited liability)

## OPINION

### What we have audited

The consolidated financial statements of Giordano International Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 74 to 154, which comprise:

- the consolidated balance sheet as at December 31, 2017;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

## Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 商譽減值及授出認沽期權負債的估值
- 存貨估值

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report.

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

### Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Goodwill impairment and valuation of put option liability
- Valuation of inventory

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 關鍵審計事項

#### Key Audit Matter

### 我們的審計如何處理關鍵審計事項

#### How our audit addressed the Key Audit Matter

商譽減值及授出認沽期權負債的估值

#### Goodwill impairment and valuation of put option liability

請參閱合併財務報表附註16「商譽」，附註27「授出認沽期權負債」，會計政策中的附註2(j)、2(t)及重要會計估計及判斷中的附註4(i)及(ii)。

Refer to note 16 "Goodwill", note 27 "Put Option Liability", Accounting Policies notes 2(j), 2(t) and Critical Accounting Estimates and Judgements in note 4(i) & (ii) to the consolidated financial statements

列示於合併資產負債表的商譽共計5.46億港元，其中5.41億港元來自於收購佐丹奴中東業務（以下簡稱「中東業務」）。此部分商譽已被分攤至一組現金產生單元（以下簡稱「現金產生單元」），以進行商譽減值測試。另外，授出認沽期權存在於中東業務的非控制性股東所持有的剩餘權益中。認沽期權負債於每個資產負債表日以公允值列示。於2017年12月31日貴集團的認沽期權負債為1.27億港元。Of the HK\$546 million goodwill on the consolidated balance sheet, HK\$541 million arose from the acquisitions of the Giordano Middle East businesses (the "Middle East Business"), which has been allocated to a group of cash generating units ("CGUs") for the purpose of goodwill impairment testing. In addition, put options exist over the remaining interests held by the non-controlling shareholders of the Middle East Business. The put option liability is stated at fair value at each balance sheet date, and as at December 31, 2017, amounted to HK\$127 million.

收購中東業務所得商譽的可收回金額評估與認沽期權負債的估值均以管理層編制的現金流預測為基礎，並按公允值減去銷售成本來計算。

The assessment of the recoverable amount of the goodwill and the put option liability valuation for the Middle East Business were based on the same cash flow projections prepared by management, using fair value less costs to sell calculations.

我們關注該等餘額是因為估值模型涉及管理層就中東業務的未來業績所作的重要判斷。

We focussed on these balances because the valuation models involve significant judgements made by management about the future results of its Middle East Business.

我們通過評估管理層制定估值模型時所採用的估值方法、估值流程與估值控制的適當性來評估其估值模型，並將相關輸入與董事會批准的最近預算進行比較。同時，我們還將歷史實際結果與其之前的預算進行比較，以評估管理層的預測質量。

We evaluated management's valuation models by assessing the appropriateness of the valuation methodology, the process and controls by which the models were drawn up and compared the underlying inputs to the latest Board approved budget. We also compared historic actual results to those budgeted to assess the quality of management's forecasting.

由於宏觀經濟的不確定性影響中東的若干現金產生單元，導致經營變得困難，所以我們著重關注計算中採用的關鍵假設與輸入，特別是：

Given the uncertainty in the macro-economic environment for a number of the CGUs in the Middle East, which has led to difficult trading conditions, we have focussed on the key assumptions and inputs used in the calculations, particularly:

- 採用的風險調整折現率，並根據相關公司和行業及國家特定的可比實體的資本成本對該等折現率進行評估；  
the risk adjusted discount rates used, and assessed these against the cost of capital of the relevant companies and industry and country specific comparable entities;
- 預計年度銷售增長率與現金產生單元的最終增長率，因為這些因素被視為中東業務估值的核心理部分。我們從各個方面將管理層所作的上述假設與外部零售行業前景報告和國家具體經濟增長預測進行了比較。  
the projected annual sales growth rates and the terminal growth rates for the CGUs, as these were considered to be the key drivers of the valuation of the Middle East Business. We compared management's assumptions of these against external retail industry outlook reports and country specific economic growth forecasts from different sources.

關鍵審計事項  
Key Audit Matter

我們的審計如何處理關鍵審計事項  
How our audit addressed the Key Audit Matter

存貨估值

Valuation of inventory

請參閱合併財務報表附註21「存貨」，會計政策中的附註2(n)及重要會計估計及判斷中的附註4(iii)。  
*Refer to note 21 "Inventories" and Accounting Policies note 2(n) and Critical Accounting Estimates and Judgements in note 4(iii) to the consolidated financial statements*

於2017年12月31日貴集團的淨存貨餘額為5.24億港元。存貨按成本與可變現淨值的較低者列示於合併財務報表。服裝行業存貨的可變現淨值難以估計，且可能受貴集團經營所在地的經濟狀況變化以及受客戶品味和競爭對手應對不同市場條件時所採取的行動的變化所影響。

The net inventory balance at December 31, 2017 was HK\$524 million. Inventory is carried in the consolidated financial statements at the lower of cost and net realisable value. The net realisable value of inventory in the apparel industry is difficult to estimate and could be impacted by changes in economic conditions in places where the Group operates, as well as changes to customer taste and competitor actions in response to changes in market conditions.

我們關注該領域是因為估計所需存貨準備金額時存在固有的複雜性並且需要作出判斷。

We focused on this area due to the inherent complexity and judgement in estimating the amount of inventory provisions required.

我們審查了管理層的敏感性測試並執行了自己的敏感性測試，在此過程中我們對關鍵假設定了一個彈性的合理範圍，以確定在何種層次估值模型中的差異將被消除。

We reviewed management's sensitivity analysis and performed our own sensitivities, where we flexed the key assumptions within a reasonable range, to determine at what level the headroom in the model would be eliminated.

基於現有證據，我們認為管理層於估值時採用的判斷和假設獲現有證據支持。

We were satisfied that management's judgements and assumptions used in the valuation were supportable, based on the available evidence obtained.

我們測試了該年度按照不同季節分類的存貨樣本，以獲取存貨分類與賬齡的合理性，並且根據各樣本重新計算了所應用的準備比例的準確性。  
We tested a sample of inventory items categorised into different seasons of the year to gain comfort over the categorisation and ageing of inventory and recalculated, on a sample basis, the mathematical accuracy of the provision percentage applied.

通過參考歷史銷售經驗，我們對管理層對當前趨勢與剩餘存貨需求的預測提出質疑，以評估上述存貨準備的合理性。我們還將淨存貨項目樣本與期末後實際銷售額進行比較，以評估存貨準備的合理性。

We assessed the reasonableness of the provisions by challenging management's projections on current trends and demands for the remaining inventories, with reference to historic sales experience. We also assessed the reasonableness of the inventory provisions by comparing a sample of inventory items to actual post year end sales.

基於現有證據，我們認為管理層於估值時採用的假設獲現有證據支持。

We found the assumptions made by management in respect of the inventory provisions were supportable based on the available evidence.

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及治理層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布的《香港財務報告準則》及香港《公司條例》中的披露要求擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）按照百慕達1981年《公司法》第90條報告，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。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

出具本獨立核數師報告的審計項目合夥人是謝明儀。

The engagement partner on the audit resulting in this independent auditor's report is Tse Ming Yee.

羅兵咸永道會計師事務所  
執業會計師

**PricewaterhouseCoopers**  
*Certified Public Accountants*

香港，2018年3月8日

Hong Kong, March 8, 2018

# 合併利潤表

## CONSOLIDATED INCOME STATEMENT

截至2017年12月31日止年度  
For the year ended December 31, 2017

| (除每股盈利外，<br>以百萬港元為單位) | (In HK\$ million,<br>except earnings per share)                              | 附註<br>Note | 2017       | 2016    |
|-----------------------|--|------------|------------|---------|
| 銷售額                   | Sales  | 5          | 5,412      | 5,145   |
| 銷售成本                  | Cost of sales  | 7          | (2,191)    | (2,090) |
| 毛利                    | Gross profit   |            | 3,221      | 3,055   |
| 其他收入及其他收益，淨額          | Other income and other gains, net  | 6          | 112        | 85      |
| 分銷費用                  | Distribution expense   | 7          | (2,390)    | (2,299) |
| 行政費用                  | Administrative expense   | 7          | (254)      | (273)   |
| 經營溢利                  | Operating profit   | 7          | 689        | 568     |
| 融資費用                  | Finance expense  | 8          | (4)        | (1)     |
| 應佔合營公司溢利              | Share of profit of joint ventures  | 17         | 59         | 43      |
| 除所得稅前溢利               | Profit before income taxes   | 5          | 744        | 610     |
| 所得稅                   | Income taxes   | 11         | (175)      | (122)   |
| <b>本年度除所得稅後溢利</b>     | <b>Profit after income taxes for the year</b>                                |            | <b>569</b> | 488     |
| 應佔溢利：                 | Profit attributable to:  |            |            |         |
| 本公司股東                 | Shareholders of the Company  |            | 500        | 434     |
| 非控制性權益                | Non-controlling interests  |            | 69         | 54      |
|                       |  |            | <b>569</b> | 488     |
| 本公司股東應佔溢利之<br>每股盈利    | Earnings per share for profit attributable to<br>shareholders of the Company | 12         |            |         |
| 基本(港仙)                | Basic (HK cents)   |            | 31.8       | 27.7    |
| 攤薄(港仙)                | Diluted (HK cents)   |            | 31.7       | 27.7    |

# 合併綜合收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2017年12月31日止年度  
For the year ended December 31, 2017

| (以百萬港元為單位)                 | (In HK\$ million)  | 2017       | 2016 |
|----------------------------|--|------------|------|
| 本年度除所得稅後溢利                 | <b>Profit after income taxes for the year</b>  | <b>569</b> | 488  |
| 其他綜合收益：                    | <b>Other comprehensive income:</b>   |            |      |
| 或可轉移到損益表之項目                | <u>Items that may be reclassified to profit or loss</u>                                      |            |      |
| 可供出售金融資產                   | Fair value change on available-for-sale  |            |      |
| 公允值之變動(附註18)               | financial asset (Note 18)  | <b>(6)</b> | 22   |
| 出售可供出售金融資產                 | Disposal of available-for-sale financial asset   | <b>(9)</b> | -    |
| 海外附屬公司、合營公司及<br>分公司換算之匯兌調整 | Exchange adjustments on translation of overseas<br>subsidiaries, joint ventures and branches | <b>126</b> | (35) |
| <b>本年度總綜合收益</b>            | <b>Total comprehensive income for the year</b>   | <b>680</b> | 475  |
| 應佔總綜合收益：                   | <b>Total comprehensive income attributable to:</b>   |            |      |
| 本公司股東                      | Shareholders of the Company  | <b>611</b> | 416  |
| 非控制性權益                     | Non-controlling interests  | <b>69</b>  | 59   |
|                            |  | <b>680</b> | 475  |

# 合併資產負債表

## CONSOLIDATED BALANCE SHEET

2017年12月31日  
December 31, 2017

於12月31日  
As at December 31

| (以百萬港元為單位)          | (In HK\$ million)                                       | 附註<br>Note | 2017         | 2016  |
|---------------------|---|------------|--------------|-------|
| <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                           | 14         | 234          | 221   |
| 投資物業                | Investment properties                                   | 15         | 28           | -     |
| 商譽                  | Goodwill  | 16         | 546          | 546   |
| 合營公司權益              | Interest in joint ventures                              | 17         | 563          | 480   |
| 可供出售金融資產            | Available-for-sale financial asset                      | 18         | 16           | 35    |
| 於損益賬按公允值<br>處理之金融資產 | Financial asset at fair value<br>through profit or loss | 19         | 28           | 28    |
| 租賃土地及租金預付款項         | Leasehold land and rental prepayments                   | 20         | 147          | 192   |
| 租賃按金                | Rental deposits   |            | 135          | 127   |
| 遞延稅項資產              | Deferred tax assets                                     | 28         | 51           | 50    |
|                     |   |            | <b>1,748</b> | 1,679 |
| <b>流動資產</b>         | <b>Current assets</b>                                   |            |              |       |
| 存貨                  | Inventories   | 21         | 524          | 447   |
| 租賃土地及租金預付款項         | Leasehold land and rental prepayments                   | 20         | 58           | 51    |
| 應收賬款及其他應收款          | Trade and other receivables                             | 22         | 527          | 544   |
| 現金及銀行結存             | Cash and bank balances                                  | 30         | 1,465        | 1,393 |
|                     |   |            | <b>2,574</b> | 2,435 |
| <b>資產總額</b>         | <b>Total assets</b>                                     |            | <b>4,322</b> | 4,114 |
| <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   | 23         | 79           | 79    |
| 儲備                  | Reserves  | 26         | 2,528        | 2,470 |
| 擬派股息                | Proposed dividends                                      | 13         | 314          | 236   |
| 本公司股東<br>應佔權益       | Equity attributable to shareholders<br>of the Company   |            | <b>2,921</b> | 2,785 |
| 非控制性權益              | Non-controlling interests                               | 24         | 220          | 182   |
| <b>權益總額</b>         | <b>Total equity</b>                                     |            | <b>3,141</b> | 2,967 |

# 合併資產負債表(續)

## CONSOLIDATED BALANCE SHEET (continued)

2017年12月31日  
December 31, 2017

|                  |  | 於12月31日           |              |       |
|------------------|--|-------------------|--------------|-------|
|                  |  | As at December 31 |              |       |
| (以百萬港元為單位)       | (In HK\$ million)                            | 附註<br>Note        | 2017         | 2016  |
| <b>非流動負債</b>     | <b>Non-current liabilities</b>               |                   |              |       |
| 授出認沽期權負債         | Put option liabilities                       | 27                | 6            | 19    |
| 遞延稅項負債           | Deferred tax liabilities                     | 28                | 127          | 103   |
|                  |  |                   | <b>133</b>   | 122   |
| <b>流動負債</b>      | <b>Current liabilities</b>                   |                   |              |       |
| 應付賬款及其他應付款       | Trade and other payables                     | 29                | 484          | 538   |
| 授出認沽期權負債         | Put option liabilities                       | 27                | 121          | 102   |
| 銀行貸款             | Bank loans                                   | 31                | 298          | 298   |
| 應付所得稅            | Income tax payable                           |                   | 145          | 87    |
|                  |  |                   | <b>1,048</b> | 1,025 |
| <b>負債總額</b>      | <b>Total liabilities</b>                     |                   | <b>1,181</b> | 1,147 |
| <b>權益及負債總額</b>   | <b>Total equity and liabilities</b>          |                   | <b>4,322</b> | 4,114 |
| <b>淨流動資產</b>     | <b>Net current assets</b>                    |                   | <b>1,526</b> | 1,410 |
| <b>資產總額減流動負債</b> | <b>Total assets less current liabilities</b> |                   | <b>3,274</b> | 3,089 |

劉國權  
LAU Kwok Kuen, Peter  
董事  
Director

陳嘉緯  
CHAN Ka Wai  
董事  
Director



# 合併現金流量表

## CONSOLIDATED CASH FLOW STATEMENT

截至2017年12月31日止年度  
For the year ended December 31, 2017

| (以百萬港元為單位)            | (In HK\$ million)  | 附註<br>Note | 2017        | 2016 |
|-----------------------|--|------------|-------------|------|
| <b>經營業務：</b>          | <b>Operating activities:</b>   |            |             |      |
| 除所得稅前溢利               | Profit before income taxes   |            | <b>744</b>  | 610  |
| <b>調整：</b>            | <b>Adjustments for:</b>  |            |             |      |
| 應佔合營公司溢利              | Share of profit of joint ventures  | 17         | <b>(59)</b> | (43) |
| 議價收購一間附屬公司之收益         | Gain on bargain purchase of a subsidiary   | 6, 32      | <b>(4)</b>  | -    |
| 出售可供出售金融資產之收益         | Gain on disposal of available-for-sale financial asset                             | 6          | <b>(9)</b>  | -    |
| 租賃土地及租金預付款項攤銷         | Amortization of leasehold land and rental prepayments                              | 20         | <b>73</b>   | 67   |
| 利息收入                  | Interest income  | 6          | <b>(16)</b> | (12) |
| 物業、機器及設備折舊            | Depreciation of property, plant and equipment                                      | 7, 14      | <b>102</b>  | 118  |
| 出售物業、機器及設備之淨虧損        | Net loss on disposal of property, plant and equipment                              | 6          | <b>2</b>    | -    |
| 物業、機器及設備之減值虧損         | Impairment loss on property, plant and equipment                                   | 14         | <b>1</b>    | 1    |
| 壞賬沖銷                  | Reversal of provision for doubtful debts   | 22         | <b>(2)</b>  | (2)  |
| 壞賬撥備                  | Provision for doubtful debts   | 22         | <b>1</b>    | -    |
| 融資費用                  | Finance expense  | 8          | <b>4</b>    | 1    |
| 購股權費用                 | Share option expense   | 9          | <b>7</b>    | 1    |
| 匯兌調整                  | Exchange difference  |            | <b>29</b>   | (10) |
| 營運資金、利息及所得稅變動前之經營現金流入 | Operating cash inflow before changes in working capital, interest and income taxes |            | <b>873</b>  | 731  |
| 存貨之(增加)/減少            | (Increase)/decrease in inventories   |            | <b>(68)</b> | 44   |
| 應收賬款及其他應收款之減少/(增加)    | Decrease/(increase) in trade and other receivables                                 |            | <b>25</b>   | (21) |
| 應付賬款及其他應付款之減少         | Decrease in trade and other payables   |            | <b>(67)</b> | (21) |
| 經營活動所產生之現金            | Cash generated from operations   |            | <b>763</b>  | 733  |
| 已付利息                  | Interest paid  |            | <b>(4)</b>  | (1)  |
| 已付香港利得稅               | Hong Kong profits tax paid   |            | <b>(26)</b> | (20) |
| 已付海外稅項                | Overseas tax paid  |            | <b>(83)</b> | (94) |
| <b>經營業務之現金流入淨額</b>    | <b>Net cash inflow from operating activities</b>                                   |            | <b>650</b>  | 618  |

# 合併現金流量表(續)

## CONSOLIDATED CASH FLOW STATEMENT (continued)

截至2017年12月31日止年度  
For the year ended December 31, 2017

| (以百萬港元為單位)                | (In HK\$ million)   | 附註<br>Note | 2017         | 2016         |
|---------------------------|---|------------|--------------|--------------|
| <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   | 14         | (104)        | (104)        |
| 出售物業、機器及設備之所得款項           | Proceeds from disposal of property, plant and equipment                             |            | -            | 4            |
| 出售可供出售金融資產之所得款項           | Proceeds from disposal of available-for-sale financial asset                        |            | 13           | -            |
| 收購一間附屬公司<br>(減除銀行結存及現金等值) | Acquisition of a subsidiary<br>(net of bank balances and cash equivalents acquired) | 32         | (4)          | -            |
| 出售一間附屬公司部份權益之所得款項         | Proceeds from disposal of partial interest of a subsidiary                          |            | 6            | -            |
| 租賃土地及租金預付款項之增加            | Increase in leasehold land and rental prepayments                                   | 20         | (57)         | (59)         |
| 租賃按金之(增加)/減少              | (Increase)/decrease in rental deposits  |            | (8)          | 1            |
| 銀行定期存款之增加                 | Increase in bank time deposits  | 30         | (78)         | (100)        |
| 已收利息                      | Interest received   |            | 16           | 12           |
| 已收合營公司股息                  | Dividends received from joint ventures  | 17         | 42           | 33           |
| <b>投資業務之現金流出淨額</b>        | <b>Net cash outflow from investing activities</b>                                   |            | <b>(174)</b> | <b>(213)</b> |
| <b>融資業務：</b>              | <b>Financing activities:</b>  |            |              |              |
| 發行股本所得款項                  | Proceeds from issue of shares   |            | 25           | 2            |
| 股份回購                      | Share repurchase  |            | (32)         | -            |
| 已付非控制性權益股息                | Dividends paid to non-controlling interests   |            | (31)         | (53)         |
| 已付股息                      | Dividends paid  |            | (471)        | (424)        |
| 新增銀行貸款                    | Addition of bank loans  |            | -            | 298          |
| <b>融資業務之現金流出淨額</b>        | <b>Net cash outflow from financing activities</b>                                   |            | <b>(509)</b> | <b>(177)</b> |
| 現金及現金等值之(減少)/增加           | <b>(Decrease)/increase in cash and cash equivalents</b>                             |            | <b>(33)</b>  | 228          |
| 年初現金及現金等值結存               | <b>Cash and cash equivalents at the beginning of the year</b>                       |            | <b>1,156</b> | 939          |
| 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>27</b>    | (11)         |
| 年終現金及現金等值結存               | <b>Cash and cash equivalents at the end of the year</b>                             |            | <b>1,150</b> | 1,156        |
| <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  | 30         | 1,465        | 1,393        |
| 減：存款日起三個月以上到期之銀行存款        | Less: Bank deposits with maturity over three months, from date of deposits          |            | (315)        | (237)        |
|                           |   |            | <b>1,150</b> | 1,156        |

# 合併權益變動表

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

截至2017年12月31日止年度

For the year ended December 31, 2017

| (以百萬港元為單位)<br>(In HK\$ million)   | 本公司股東應佔權益<br>Attributable to shareholders of the Company |                        |                                  |                  |                             |                     |                   |   |                     |       |       | 非控制性<br>權益<br>Non-<br>controlling<br>interests | 權益總額<br>Total<br>equity |
|---|--|------------------------|----------------------------------|------------------|-----------------------------|---------------------|-------------------|---|---------------------|-------|-------|--|-------------------------|
|   | 股本   | 繳入盈餘                   | 資本<br>贖回儲備                       | 股份溢價             | 購股權<br>儲備                   | 匯兌儲備                | 其他儲備              | 可供出售金<br>融資產儲備                                    | 滾存溢利                | 合計    | 合計    |  |                         |
|   | Share<br>capital   | Contributed<br>surplus | Capital<br>redemption<br>reserve | Share<br>premium | Share<br>options<br>reserve | Exchange<br>reserve | Other<br>reserves | Available-for-<br>sale financial<br>asset reserve | Retained<br>profits | Total | Total |  |                         |
| 於2017年1月1日<br>At January 1, 2017  | 79   | 383                    | 3                                | 920              | 14                          | (80)                | 74                | 22  | 1,370               | 2,785 | 182   | 2,967  |                         |
| 本年度除所得稅後溢利<br>Profit after income taxes   |  |                        |                                  |                  |                             |                     |                   |   |                     |       |       |  |                         |
| for the year  | -  | -                      | -                                | -                | -                           | -                   | -                 | -   | 500                 | 500   | 69    | 569  |                         |
| 其他綜合收益：   |  |                        |                                  |                  |                             |                     |                   |   |                     |       |       |  |                         |
| Other comprehensive income:   |  |                        |                                  |                  |                             |                     |                   |   |                     |       |       |  |                         |
| – 可供出售金融資產公允價值之變動<br>Fair value change on available-<br>for-sale financial asset  | -  | -                      | -                                | -                | -                           | -                   | -                 | (6)   | -                   | (6)   | -     | (6)  |                         |
| – 出售可供出售金融資產<br>Disposal of available-for-sale<br>financial asset   | -  | -                      | -                                | -                | -                           | -                   | -                 | (9)   | -                   | (9)   | -     | (9)  |                         |
| – 海外附屬公司、合營公司<br>及分公司換算之匯兌調整<br>Exchange adjustment on<br>translation of overseas<br>subsidiaries, joint ventures<br>and branches | -  | -                      | -                                | -                | -                           | 126                 | -                 | -   | -                   | 126   | -     | 126  |                         |
| 總綜合收益<br>Total comprehensive income   | -  | -                      | -                                | -                | -                           | 126                 | -                 | (15)  | 500                 | 611   | 69    | 680  |                         |

# 合併權益變動表(續)

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

截至2017年12月31日止年度  
For the year ended December 31, 2017

| (以百萬港元為單位)<br>(In HK\$ million)   | 本公司股東應佔權益<br>Attributable to shareholders of the Company |                        |                                  |                  |                             |                     |                   |   |                     |       |       | 非控制性<br>權益<br>Non-<br>controlling<br>interests | 權益總額<br>Total<br>equity |
|---|--|------------------------|----------------------------------|------------------|-----------------------------|---------------------|-------------------|---|---------------------|-------|-------|--|-------------------------|
|   | 股本   | 繳入盈餘                   | 資本<br>贖回儲備                       | 股份溢價             | 購股權<br>儲備                   | 匯兌儲備                | 其他儲備              | 可供出售金<br>融資產儲備                                    | 滾存溢利                | 合計    | 合計    |  |                         |
|   | Share<br>capital   | Contributed<br>surplus | Capital<br>redemption<br>reserve | Share<br>premium | Share<br>options<br>reserve | Exchange<br>reserve | Other<br>reserves | Available-for-<br>sale financial<br>asset reserve | Retained<br>profits | Total | Total |  |                         |
| 與所有者交易：   |  |                        |                                  |                  |                             |                     |                   |   |                     |       |       |  |                         |
| Transactions with owners:   |  |                        |                                  |                  |                             |                     |                   |   |                     |       |       |  |                         |
| 儲備間撥轉   |  |                        |                                  |                  |                             |                     |                   |   |                     |       |       |  |                         |
| Transfer among reserves   | -  | -                      | -                                | -                | (2)                         | -                   | (3)               | -   | 2                   | (3)   | -     | (3)  |                         |
| 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<br>share options   | -  | -                      | -                                | 25               | -                           | -                   | -                 | -   | -                   | 25    | -     | 25   |                         |
| — 購股權費用   |  |                        |                                  |                  |                             |                     |                   |   |                     |       |       |  |                         |
| Share option expense  | -  | -                      | -                                | -                | 7                           | -                   | -                 | -   | -                   | 7     | -     | 7  |                         |
| 非控制性權益股息  |  |                        |                                  |                  |                             |                     |                   |   |                     |       |       |  |                         |
| Dividends to non-controlling<br>interests   | -  | -                      | -                                | -                | -                           | -                   | -                 | -   | -                   | -     | (31)  | (31)   |                         |
| 因出售一間附屬公司部份權益而產<br>生之授出認沽期權負債   |  |                        |                                  |                  |                             |                     |                   |   |                     |       |       |  |                         |
| Recognition of put option liability<br>arising from disposal of partial<br>interest of a subsidiary | -  | -                      | -                                | -                | -                           | -                   | (6)               | -   | -                   | (6)   | -     | (6)  |                         |
| 因出售一間附屬公司部份權益<br>予一位前董事而產生之變動   |  |                        |                                  |                  |                             |                     |                   |   |                     |       |       |  |                         |
| Recognition arising from disposal of<br>partial interest of a subsidiary of<br>an ex-director       | -  | -                      | -                                | -                | -                           | -                   | 5                 | -   | -                   | 5     | -     | 5  |                         |
| 2016年末期股息(附註13(b))  |  |                        |                                  |                  |                             |                     |                   |   |                     |       |       |  |                         |
| 2016 final dividend (Note 13(b))  | -  | -                      | -                                | -                | -                           | -                   | -                 | -   | (236)               | (236) | -     | (236)  |                         |
| 2017年中期股息(附註13(a))  |  |                        |                                  |                  |                             |                     |                   |   |                     |       |       |  |                         |
| 2017 interim dividend (Note 13(a))  | -  | -                      | -                                | -                | -                           | -                   | -                 | -   | (235)               | (235) | -     | (235)  |                         |
| 購回及註銷之股份(附註23(c))   |  |                        |                                  |                  |                             |                     |                   |   |                     |       |       |  |                         |
| Shares repurchased and cancelled<br>(Note 23(c))  | -  | -                      | -                                | -                | -                           | -                   | -                 | -   | (31)                | (31)  | -     | (31)   |                         |
| 購回但未註銷之股份(附註23(c))  |  |                        |                                  |                  |                             |                     |                   |   |                     |       |       |  |                         |
| Shares repurchased but not yet<br>cancelled (Note 23(c))  | -  | -                      | -                                | -                | -                           | -                   | -                 | -   | (1)                 | (1)   | -     | (1)  |                         |
| 本公司擁有人出資及向本公司<br>擁有人分派總額  |  |                        |                                  |                  |                             |                     |                   |   |                     |       |       |  |                         |
| Total contributions by and<br>distributions to owners of<br>the Company                             | -  | -                      | -                                | 25               | 5                           | -                   | (4)               | -   | (501)               | (475) | (31)  | (506)  |                         |
| 與所有者總交易   |  |                        |                                  |                  |                             |                     |                   |   |                     |       |       |  |                         |
| Total transactions with owners  | -  | -                      | -                                | 25               | 5                           | -                   | (4)               | -   | (501)               | (475) | (31)  | (506)  |                         |
| 於2017年12月31日  |  |                        |                                  |                  |                             |                     |                   |   |                     |       |       |  |                         |
| At December 31, 2017  | 79   | 383                    | 3                                | 945              | 19                          | 46                  | 70                | 7   | 1,369               | 2,921 | 220   | 3,141  |                         |

# 合併權益變動表(續)

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

截至2017年12月31日止年度

For the year ended December 31, 2017

| (以百萬港元為單位)<br>(In HK\$ million)   | 本公司股東應佔權益<br>Attributable to shareholders of the Company |                                |  |                          |  |                             |                           |   |                             |             |     | 非控制性<br>權益<br>Non-<br>controlling<br>interests | 權益總額<br>Total<br>equity |
|---|--|--------------------------------|--|--------------------------|--|-----------------------------|---------------------------|---|-----------------------------|-------------|-----|--|-------------------------|
|   | 股本<br>Share<br>capital                                   | 繳入盈餘<br>Contributed<br>surplus | 資本<br>贖回儲備<br>Capital<br>redemption<br>reserve | 股份溢價<br>Share<br>premium | 購股權<br>儲備<br>Share<br>options<br>reserve | 匯兌儲備<br>Exchange<br>reserve | 其他儲備<br>Other<br>reserves | 可供出售金<br>融資產儲備<br>Available-for-<br>sale financial<br>asset reserve | 滾存溢利<br>Retained<br>profits | 合計<br>Total |     |  |                         |
|   |  |                                |  |                          |  |                             |                           |   |                             |             |     |  |                         |
| 於2016年1月1日<br>At January 1, 2016  | 79   | 383                            | 3  | 918                      | 22                                       | (40)                        | 74                        | -   | 1,351                       | 2,790       | 176 | 2,966  |                         |
| 本年度除所得稅後溢利<br>Profit after income taxes<br>for the year   | -  | -                              | -  | -                        | -  | -                           | -                         | -   | 434                         | 434         | 54  | 488  |                         |
| 其他綜合收益：<br>Other comprehensive income:  |  |                                |  |                          |  |                             |                           |   |                             |             |     |  |                         |
| — 可供出售金融資產公允價值<br>之變動<br>Fair value change on available-<br>for-sale financial asset  | -  | -                              | -  | -                        | -  | -                           | -                         | 22  | -                           | 22          | -   | 22   |                         |
| — 海外附屬公司、合營公司及<br>分公司換算之匯兌調整<br>Exchange adjustment on<br>translation of overseas<br>subsidiaries, joint ventures<br>and branches | -  | -                              | -  | -                        | -  | (40)                        | -                         | -   | -                           | (40)        | 5   | (35)   |                         |
| 總綜合收益<br>Total comprehensive income   | -  | -                              | -  | -                        | -  | (40)                        | -                         | 22  | 434                         | 416         | 59  | 475  |                         |

# 合併權益變動表(續)

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

截至2017年12月31日止年度  
For the year ended December 31, 2017

| (以百萬港元為單位)<br>(In HK\$ million)   | 本公司股東應佔權益<br>Attributable to shareholders of the Company |                                |  |                          |  |                             |                           |   |                             |             |             | 非控制性<br>權益<br>Non-<br>controlling<br>interests | 權益總額<br>Total<br>equity |
|---|--|--------------------------------|--|--------------------------|--|-----------------------------|---------------------------|---|-----------------------------|-------------|-------------|--|-------------------------|
|   | 股本<br>Share<br>capital                                   | 繳入盈餘<br>Contributed<br>surplus | 資本<br>贖回儲備<br>Capital<br>redemption<br>reserve | 股份溢價<br>Share<br>premium | 購股權<br>儲備<br>Share<br>options<br>reserve | 匯兌儲備<br>Exchange<br>reserve | 其他儲備<br>Other<br>reserves | 可供出售金<br>融資產儲備<br>Available-for-<br>sale financial<br>asset reserve | 滾存溢利<br>Retained<br>profits | 合計<br>Total |             |  |                         |
|   |  |                                |  |                          |  |                             |                           |   |                             | 合計<br>Total | 合計<br>Total |  |                         |
| 與所有者交易：   |  |                                |  |                          |  |                             |                           |   |                             |             |             |  |                         |
| Transactions with owners:   |  |                                |  |                          |  |                             |                           |   |                             |             |             |  |                         |
| 儲備間發轉   |  |                                |  |                          |  |                             |                           |   |                             |             |             |  |                         |
| Transfer among reserves   | -  | -                              | -  | -                        | (9)                                      | -                           | -                         | -   | 9                           | -           | -           | -  |                         |
| 購股權計劃   |  |                                |  |                          |  |                             |                           |   |                             |             |             |  |                         |
| Share option schemes  |  |                                |  |                          |  |                             |                           |   |                             |             |             |  |                         |
| — 因行使購股權而發行之股份  |  |                                |  |                          |  |                             |                           |   |                             |             |             |  |                         |
| Shares issued upon exercise of<br>share options                         | -  | -                              | -  | 2                        | -  | -                           | -                         | -   | -                           | 2           | -           | 2  |                         |
| — 購股權費用   |  |                                |  |                          |  |                             |                           |   |                             |             |             |  |                         |
| Share option expense  | -  | -                              | -  | -                        | 1  | -                           | -                         | -   | -                           | 1           | -           | 1  |                         |
| 非控制性權益股息  |  |                                |  |                          |  |                             |                           |   |                             |             |             |  |                         |
| Dividends to non-controlling<br>interests                               | -  | -                              | -  | -                        | -  | -                           | -                         | -   | -                           | -           | (53)        | (53)   |                         |
| 2015年末期股息(附註13(b))  |  |                                |  |                          |  |                             |                           |   |                             |             |             |  |                         |
| 2015 final dividend (Note 13(b))  | -  | -                              | -  | -                        | -  | -                           | -                         | -   | (228)                       | (228)       | -           | (228)  |                         |
| 2016年中期股息(附註13(a))  |  |                                |  |                          |  |                             |                           |   |                             |             |             |  |                         |
| 2016 interim dividend (Note 13(a))                                      | -  | -                              | -  | -                        | -  | -                           | -                         | -   | (196)                       | (196)       | -           | (196)  |                         |
| 本公司擁有人出資及向本公司<br>擁有人分派總額  |  |                                |  |                          |  |                             |                           |   |                             |             |             |  |                         |
| Total contributions by and<br>distributions to owners of<br>the Company | -  | -                              | -  | 2                        | (8)                                      | -                           | -                         | -   | (415)                       | (421)       | (53)        | (474)  |                         |
| 與所有者總交易   |  |                                |  |                          |  |                             |                           |   |                             |             |             |  |                         |
| Total transactions with owners  | -  | -                              | -  | 2                        | (8)                                      | -                           | -                         | -   | (415)                       | (421)       | (53)        | (474)  |                         |
| 於2016年12月31日  |  |                                |  |                          |  |                             |                           |   |                             |             |             |  |                         |
| At December 31, 2016  | 79   | 383                            | 3  | 920                      | 14                                       | (80)                        | 74                        | 22  | 1,370                       | 2,785       | 182         | 2,967  |                         |



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

2017年12月31日  
December 31, 2017

### 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」)透過一個擁有約2,400間店舖並遍布30多個國家及地區之零售網絡分銷及銷售Giordano及Giordano Junior、Giordano Ladies、BSX及其他自有及授權經營之品牌。

本公司於1995年3月3日根據百慕達1981年公司法在百慕達註冊成立之獲豁免有限責任公司。其註冊辦事處位於Canon's Court, 22 Victoria Street, Hamilton, HM12, Bermuda。其香港主要營業地點位於香港九龍長沙灣道777-779號天安工業大廈5樓。本公司之股份主要於香港聯合交易所有限公司(「聯交所」)主板上市(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2018年3月8日獲董事會(「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(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)編製。本合併財務報表按照歷史成本法編製,再就重估可供出售(「可供出售」)金融資產、於損益賬按公允值處理(「於損益賬按公允值處理」)之金融資產以及衍生金融工具之公允值計量而作出修訂。

在遵照香港財務報告準則編製財務報表時需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 fashion apparel under the brand names of *Giordano* and *Giordano Junior*, *Giordano Ladies*, *BSX* as well as other owned and licensed brands through an extensive network with approximately 2,400 shops spanning over 30 countries and regions.

The Company was incorporated in Bermuda on March 3, 1995 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The address of its registered office is Canon's Court, 22 Victoria Street, Hamilton, HM12, Bermuda. The address of its principal place of business in Hong Kong is 5th Floor, Tin On Industrial Building, 777-779 Cheung Sha Wan Road, Kowloon, Hong Kong. The Company has its primary listing on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 709).

The consolidated financial statements have been presented in million 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 (the "Board") on March 8, 2018.

### 2. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied 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 ("HKICPA"). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale ("AFS") financial asset, financial asset at fair value through profit or loss ("FVPL") and derivative financial instruments, 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

## 2. 主要會計政策(續)

## (b) 新增及經修改之準則的影響

本集團應用以下經修改準則，並於2017年1月1日或之後開始之本集團財政年度生效：

- 披露倡議—香港會計準則(「香港會計準則」)第7號的修改；
- 未實現虧損的遞延稅項資產之確認—香港會計準則第12號的修改；及
- 香港財務報告準則2014-2016週期的部份年度改進—香港會計準則第12號的修改。

採納該等修改對當期和任何前期並無重大影響，且不大可能會對未來期間產生影響。

## (c) 已頒佈但尚未生效的新增及經修改之香港財務報告準則

本集團並未提前採用該等已頒佈但尚未生效的新增及經修改之香港財務報告準則及詮釋。該等準則預期不會對本集團合併財務報表構成重大影響，惟需注意下文所列者：

**香港財務報告準則第9號金融工具**

此項新準則針對金融資產和金融負債的分類、計量和終止確認，並引入對沖會計的新規定和金融資產的新減值模式。

本集團已檢視其金融資產及負債，並預期於2018年1月1日採納該新增準則將有以下影響：

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

## (b) Impact of new and amended standards

The Group has applied the following amended standards which are effective for the Group's financial year beginning on or after January 1, 2017:

- Disclosure initiative – Amendments to Hong Kong Accounting Standards (“HKAS”) 7;
- Recognition of Deferred Tax Assets for Unrealized Losses – Amendments to HKAS 12; and
- As part of annual improvements to HKFRSs 2014-2016 cycle – Amendments to HKAS 12.

The adoption of these amendments does not have any material impact on the current period or any prior period and is not likely to affect future periods.

## (c) New and revised HKFRSs in issue but not yet effective

The Group has not early applied the new and amendments to HKFRSs and interpretations that have been issued but not yet effective. These are not expected to have a material impact on the consolidated financial statements of the Group, except to note the following:

**HKFRS 9 Financial Instruments**

The new standard addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

The Group has reviewed its financial assets and liabilities and is expecting the following impact from the adoption of the new standard on January 1, 2018:

## 財務報表附註(續)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

#### 2. 主要會計政策(續)

##### (c) 已頒佈但尚未生效的新增及經修改之香港財務報告準則(續)

###### *香港財務報告準則第9號金融工具(續)*

現時分類為可供出售的權益投資，將符合於其他綜合收益按公允值處理(「於其他綜合收益按公允值處理」)的分類條件，因此該項資產的會計處理將無變動。至於現時分類為於損益賬按公允值處理的金融資產，根據香港財務報告準則第9號將繼續按相同基準計量。因此，本集團預期新指引將不會影響該等金融資產的分類及計量。然而，出售於其他綜合收益按公允值處理的金融資產實現的收益或虧損，於出售時將不會轉撥至損益賬，而是在同一項下由於其他綜合收益按公允值處理儲備重新分類至滾存溢利。於2017年財政年度內，就出售可供出售金融資產曾於損益賬內確認900萬港元的有關收益。

由於新規定僅影響被指定為於損益賬按公允值處理的金融負債的會計處理，而本集團並無任何該等負債，這將不會對本集團的金融負債會計處理有任何影響。終止確認規則引自香港會計準則第39號金融工具：確認及計量，並無任何變動。

新減值模式要求按預期信貸損失確認減值撥備，而非僅已發生的信貸損失(根據香港會計準則第39號)。其適用分類為按攤銷成本計量的金融資產、於其他綜合收益按公允值處理的債務工具、香港財務報告準則第15號客戶合約之收益下的合同資產、應收租賃款、貸款承擔和若干財務擔保合同。

該新增準則亦擴寬了披露規定和列報的改變。預期將改變本集團有關其金融工具的披露性質和範圍，尤其是在新準則獲採納的年度內。

該新增準則強制性於2018年1月1日或之後開始的財政年度起實施。本集團將自2018年1月1日起追溯應用該等新規則，並可運用該準則容許的實務便利應用。2017年的比較項目將不作重列。

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

##### (c) New and revised HKFRSs in issue but not yet effective (continued)

###### *HKFRS 9 Financial Instruments (continued)*

The equity investment that is currently classified as AFS will satisfy the conditions for classification as at fair value through other comprehensive income ("FVOCI") and hence there will be no change to the accounting for this asset. The financial asset that is currently classified at FVPL will continue to be measured on the same basis under HKFRS 9. Accordingly, the Group does not expect the new guidance to affect the classification and measurement of these financial assets. However, gains or losses realized on the sale of financial assets at FVOCI will no longer be transferred to profit or loss on sale, but instead reclassified below the line from the FVOCI reserve to retained profits. During the 2017 financial year, HK\$9 million of such gains were recognized in profit or loss in relation to the disposal of AFS financial assets.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at FVPL and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 Financial Instruments: Recognition and Measurement and have not been changed.

The new impairment model requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortized cost, debt instruments measured at FVOCI, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of adoption of the new standard.

The new standard is mandatory for financial years commencing on or after January 1, 2018. The Group will apply the new rules retrospectively from January 1, 2018, with the practical expedients permitted under the standard. Comparatives for 2017 will not be restated.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

## 2. 主要會計政策(續)

## (c) 已頒佈但尚未生效的新增及經修改之香港財務報告準則(續)

**香港財務報告準則第15號客戶合約之收益**

香港會計師公會已發佈收入確認的新準則。此將取代香港會計準則第18號涵蓋貨品和服務合同和香港會計準則第11號涵蓋建造合同。新準則的原則為收入於貨品或服務的控制權轉移至客戶時確認。此準則容許全面追溯採納或經修改追溯方式採納。

本公司董事預期於未來應用香港財務報告準則第15號或會產生更多披露。然而，彼等並不預期應用香港財務報告準則第15號將會對於各報告期間已確認收入的時間及金額有重大影響。香港財務報告準則第15號強制性於2018年1月1日或以後開始的財政年度實施。本集團擬以經修改追溯方式採納該準則，採用此方法表示其累積影響將於2018年1月1日之滾存溢利中確認，且比較項目將不予重列。

**香港財務報告準則第16號租賃**

香港財務報告準則第16號租賃將導致差不多所有租賃在資產負債表內確認，因為經營租賃與融資租賃的劃分已被刪除。根據該新準則，資產(該租賃項目的使用權)與支付租金的金融負債被確認。唯一例外者為短期和低價值租賃。對出租者的會計處理將不會有重大改變。

該準則將主要影響本集團經營租賃的會計處理。於報告日期，本集團有不可取消的經營租賃承擔為13.03億港元。然而，本集團未能確定該等承擔將導致資產和負債就未來付款確認的程度，以及將如何影響本集團的利潤和現金流量分類。

該新準則強制性於2019年1月1日或之後開始的財政年度實施。現階段，本集團無意在生效日期前採納此準則。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

## (c) New and revised HKFRSs in issue but not yet effective (continued)

**HKFRS 15 Revenue from Contracts with Customers**

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognized when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures. However, they do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amount of revenue recognized in the respective reporting periods. HKFRS 15 is mandatory for financial years starting on or after January 1, 2018. The Group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognized in retained profits as of January 1, 2018 and that comparatives will not be restated.

**HKFRS 16 Leases**

HKFRS 16 will result in almost all leases being recognized on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognized. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$1,303 million. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

The new standard is mandatory for financial years commencing on or after January 1, 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

## 財務報表附註（續）

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

### 2. 主要會計政策（續）

#### (d) 附屬公司

##### (i) 合併

附屬公司為本集團控制之實體（包括結構性實體）。當本集團對參與實體業務之浮動回報承擔風險或享有權利以及能透過對實體之權力影響該等回報時，即取得控制權。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。

##### 業務合併

本集團應用購買法將業務合併入賬。購買附屬公司所轉讓的對價，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值計量。

本集團按個別收購基準，確認在被購買方的任何非控制性權益。被購買方的非控制性權益為現時的擁有權權益，並賦予持有人一旦清盤時按比例應佔主體的淨資產，可按公允值或按現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量。非控制性權益的所有其他組成部分按收購日期的公允值計量，除非香港財務報告準則規定必須以其他計量基準計算。

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值價透過損益重新計量。上述重新計量時出現之收益及虧損均於損益內確認。

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (d) Subsidiaries

##### (i) Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. 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.

##### 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. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognized amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

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)

## (d) 附屬公司(續)

## (i) 合併財務報表(續)

**業務合併(續)**

所轉讓對價、被收購方任何非控制性權益及被收購方任何過往股權於收購日期之公允值超出所收購資產淨值公允值之差額乃作為商譽列賬。若在折扣收購之情況下，所轉讓對價、已確認非控制性權益及已計量之過往持有權益少於所收購附屬公司之資產淨值公允值，差額直接於合併利潤表內確認。

集團內公司之間的交易、結餘及交易之未變現利得予以對銷。未變現損失亦予以對銷，除非該交易為所交易資產之減值提供憑據。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。

**不導致失去控制權的附屬公司權益變動**

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值與相關應佔所收購附屬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。

**出售附屬公司**

當本集團不再持有控制權，在實體的任何保留權益重新計量至公允值，賬面值的變動在損益中確認。公允值為就保留權益的後續入賬而言為聯營公司、合營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。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

## (d) Subsidiaries (continued)

## (i) Consolidation (continued)

**Business combination (continued)**

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

Intra-group transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

**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, joint venture 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.



## 財務報表附註（續）

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

### 2. 主要會計政策（續）

#### (d) 附屬公司（續）

##### (ii) 獨立財務報表

附屬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。附屬公司的業績由本公司按已收及應收股息入賬。

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

#### (e) 合營安排

本集團應用香港財務報告準則11於所有合營安排。根據香港財務報告準則11，在合營安排的投資分類為共同經營或合營公司，視乎每名投資者擁有的合同權利和義務。本集團已評估其合營安排的性質，並釐定其為合營公司。合營公司使用權益法入賬。

根據權益法，合營公司權益初步以成本確認，其後經調整在其他綜合收益中確認本集團享有利潤或虧損的收購後份額和變動。當本集團享有某一合營公司的虧損超過或相等於在該合營公司的權益（包括任何實質上構成本集團在該合營公司的淨投資的長期權益），則本集團不確認進一步虧損，除非本集團已產生義務或已代合營公司付款。

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (d) Subsidiaries (continued)

##### (ii) 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.

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.

#### (e) Joint arrangements

The Group has applied HKFRS 11 to all joint arrangements. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor have. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

## 2. 主要會計政策(續)

## (e) 合營安排(續)

本集團與其合營公司之間的未變現交易利得按集團在該等合營公司的權益予以對銷。未變現虧損也予以對銷，除非交易提供證據證明所轉讓的資產出現減值。合營公司的會計政策如有需要已改變以符合本集團採納的政策。

## (f) 分部報表

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

## (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(HK\$)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

外幣交易採用交易或項目重新計量的估值日期的匯率換算為功能貨幣。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。

非貨幣性金融資產及負債(例如以公允值計量且其變動計入損益的權益)的折算差額列報為公允值利得和損失的一部份，並於損益中確認。非貨幣性金融資產(例如分類為可供出售的權益)的折算差額包括在其他綜合收益中。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

## (e) Joint arrangements (continued)

Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures 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 senior decision-makers. The senior 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.

## (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 (HK\$), 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 or valuation where items are re-measured. 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.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

## 財務報表附註（續）

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

### 2. 主要會計政策（續）

#### (g) 外幣換算（續）

##### (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。

購買境外主體產生的商譽及公允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（即處置本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附屬公司的控制權，或涉及喪失對擁有境外經營的合營公司的合營權，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轉列至損益。

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (g) Foreign currency translation (continued)

##### (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.

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 joint venture 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

## 2. 主要會計政策(續)

## (h) 物業、機器及設備

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)。已更換部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。

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

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.

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.

## 財務報表附註（續）

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

### 2. 主要會計政策（續）

#### (i) 投資物業

投資物業是指持有以長期收租或資本增值或同時達成上述兩者之物業。投資物業包括按融資租賃持有之樓宇，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，其後的支出方會從資產賬面值中支銷。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永久不再予使用且預期不會就其出售產生未來經濟利益時終止確認。終止確認該物業所產生之收益或損失（按出售收益淨額及資產賬面值之差額計算）於該物業終止確認之期間計入損益中。

### 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. Any gain or loss arising from derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognized.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

## 2. 主要會計政策(續)

## (j) 商譽

商譽產生自收購附屬公司、聯營公司及合營公司，並相當於所轉讓對價，被收購方的非控制性權益金額以及享有的被收購方過往的權益在收購日的公允值超過本集團獲得的被收購方的可辨認淨資產公允值的數額。

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。

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

使用壽命不限定的無形資產無需攤銷，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。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

## (j) Goodwill

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures and represents the excess of the consideration transferred, the amount of non-controlling interest in the acquire and the acquisition-date fair value of any previous equity interest in the acquire over the fair value of the net identifiable assets acquired.

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.

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 of disposal. 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 that are subject to amortization 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 of disposal 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 (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.



## 財務報表附註（續）

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

### 2. 主要會計政策（續）

#### (I) 金融資產

##### 分類

本集團將其金融資產分類為以下類別：以公允值計量且其變動計入損益、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。

#### (i) 以公允值計量且其變動計入損益的金融資產

以公允值計量且其變動計入損益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。本集團之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

##### 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.

#### (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.



**2. 主要會計政策(續)****(I) 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值加交易成本確認。以公允值計量且其變動計入損益的金融資產，初始按公允值確認，而交易成本則在合併利潤表支銷。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值計量且其變動計入損益的金融資產其後按公允值列賬。貸款及應收款項其後利用實際利率法按攤銷成本列賬。

「以公允值計量且其變動計入損益的金融資產」類別的公允值變動所產生的利得或損失，於其產生的期間呈列在合併利潤表的「其他收入及其他收益，淨額」內。以公允值計量且其變動計入損益的金融資產的股息收入，當本集團收取款項的權利確定時在合併利潤表中確認為部分其他收入。

分類為可供出售的貨幣性及非貨幣性證券的公允值變動在其他綜合收益中確認。

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值調整列入合併利潤表內作為「投資證券的利得和損失」。

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

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated income statement within “Other income and other gains, net” in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognized in the consolidated income statement as part of other income when the Group’s right to receive payment is established.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognized in other comprehensive income.

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

## 財務報表附註（續）

### NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

#### 2. 主要會計政策（續）

##### (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。

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，本集團可利用可觀察的市場價格，按工具的公允值計量減值。

如在後繼期間，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

###### (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.

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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

## 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。至於分類為可供出售的權益投資，證券公允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。在此等證據，累計虧損—按購買成本與當時公允值的差額，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。購入貨品成本發票價加採購成本計算。

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。

## (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。

## 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. 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 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.

## (n) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined on the weighted average basis. Cost of purchased goods is invoiced prices plus procurement costs.

Net realizable value is the estimated selling price at which inventories can be sold in the normal course of business, less applicable variable selling expenses.

## (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.

## 財務報表附註（續）

### NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

#### 2. 主要會計政策（續）

##### (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。

應付賬款以公允值為初始確認，其後利用實際利率法按攤銷成本計量。

##### (s) 銀行貸款

銀行貸款按公允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合併利潤表確認。

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。

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

##### (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.

##### (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 bank loans 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.

**2. 主要會計政策(續)****(t) 授出認沽期權安排**

與本集團就附屬公司的權益而發行的授出認沽期權，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附屬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，初步按公允價值確認，而相應數額則直接在權益中扣除。

本集團確認此等授出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。隨後於各結算日，因預期表現之改變，簽出授出認沽期權負債將重新計量至公允價值，所產生的任何收益或虧損將於合併利潤表中確認。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。

**(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****(i) 當期稅項**

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於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於權益中確認。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****(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 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 re-measured at fair value as a result of the change in the expected performance at each balance sheet date, with any resulting gain or loss recognized in the consolidated income statement. 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.

**(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****(i) Current 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.



## 財務報表附註（續）

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

### 2. 主要會計政策（續）

#### (v) 當期及遞延稅項（續）

##### (i) 當期稅項（續）

當期所得稅支出根據本公司的附屬公司及產生應課稅收入的國家及地區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。

##### (ii) 遞延稅項

###### **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損益，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。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可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。

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

##### (i) Current tax (continued)

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 and regions where the Company's subsidiaries 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.

##### (ii) Deferred tax

###### **Inside basis differences**

Deferred income tax is recognized, 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 realized or the deferred income tax liability is settled.

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 joint ventures, 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.

## 2. 主要會計政策(續)

## (v) 當期及遞延稅項(續)

## (ii) 遞延稅項(續)

**外在差異(續)**

遞延所得稅資產於附屬公司、聯營公司及共同安排所產生之可扣減暫時性差異中確認，惟該暫時性差異須將有可能在日後撥回，且有足夠應課稅溢利供有關暫時性差異所用。

## (iii) 抵銷

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%。

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。

本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之退休金計劃(「新制」)。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

## (ii) Deferred tax (continued)

**Outside basis differences (continued)**

Deferred income tax assets are recognized on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilized.

## (iii) Offsetting

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 tax 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.

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.



## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
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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)

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元新台幣，並存入員工於勞工保險局之個人賬戶內。

##### (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。

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

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

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.

##### (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.

**2. 主要會計政策(續)****(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。

**(y) 收入確認**

收入按已收或應收對價的公允值計量，並相當於供應貨品的應收款項，扣除折扣、回扣、退貨和增值稅後列帳。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；而紀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) 特許權收入**

特許權收入按照相關協議之實質以應計基準確認。

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

**(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 – wholesale**

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(續)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

#### 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

凡出租人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. 財務風險管理及公允值

本集團的業務承受多種的財務風險：a(i)匯兌風險、a(ii)信貸風險、a(iii)流動資金風險、a(iv)現金流量利率風險、(b)資金管理風險及(c)公允值估計。本集團整體風險管理計劃尋求將對本集團財務表現有不良影響之潛在風險減至最低。如需要時，本集團會使用金融衍生工具管理若干所面對的風險。

##### (a) 財務風險因素

###### (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。匯兌風險主要來自未來商業交易及以本集團實體的功能性貨幣以外的貨幣計值的已確認貨幣資產及負債。

#### 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 lessor 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 AND FAIR VALUE

The Group's activities exposed it to a variety of financial risks: a(i) foreign exchange risk, a(ii) credit risk, a(iii) liquidity risk, a(iv) cash flow interest rate risk, (b) capital risk management and (c) fair value estimation. The Group's overall risk management program seeks to minimize potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to manage certain risk exposure when necessary.

##### (a) Financial risk factors

###### (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. Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the entity's functional currency.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

## 3. 財務風險管理及公允值(續)

## (a) 財務風險因素(續)

## (i) 匯兌風險(續)

於年結時，本集團的匯兌風險來自以人民幣計價的採購但以有關實體在當地貨幣作銷售價格。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及租賃按金。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。由於本集團的存款一般存於高信貸評級的銀行，故銀行存款的信貸風險有限。

零售銷售一般透過現金、銀行轉賬、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及加盟客戶進行信貸銷售，信貸期為30-60日。此外，應收款結餘已予持續監察，故本集團所面對的壞賬風險並不重大。

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

## (a) Financial risk factors (continued)

## (i) Foreign exchange risk (continued)

As at year end, the foreign exchange risk of the Group mainly arises from purchases from a Renminbi-based supply chain and sales proceeds in local currencies of the relevant group entities. Foreign exchange risk arising from recognized assets and liabilities is considered to be insignificant. This is due to the 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 is primarily attributable to balances with bank, trade and other receivables and rental deposits. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets. The credit risk on deposits with banks is limited as the Group mainly places the deposits in banks with high credit rating.

Retail sales are usually made in cash, bank transfer, through credit cards or through reputable and dispersed department stores. The Group's credit sales are only made to wholesale and franchise customers, with an appropriate credit history and on credit terms of 30 to 60 days. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

## 財務報表附註(續)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

#### 3. 財務風險管理及公允值(續)

##### (a) 財務風險因素(續)

##### (ii) 信貸風險(續)

下表呈列於2017年及2016年12月31日之本集團主要債務人。

| (以百萬港元為單位) | (In HK\$ million)           | 2017 | 2016 |
|------------|-----------------------------|------|------|
| 訂約方：       | Counterpart:                |      |      |
| 百貨公司       | Department stores           | 207  | 181  |
| 加盟商        | Franchisees                 | 63   | 73   |
| 應收信用卡賬款    | Credit card receivables     | 24   | 17   |
| 其他         | Others                      | 7    | 3    |
| 應收賬款(附註22) | Trade receivables (Note 22) | 301  | 274  |
| 業主         | Landlords                   | 203  | 212  |
|            |                             | 504  | 486  |

此等訂約方於過往並無壞賬記錄。本集團並無持有由業主發出之銀行擔保(2016: 無)。

##### (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。

除本集團之授出認股期權負債於一年後到期外，本集團及本公司於2017年12月31日及2016年12月31日之全部財務負債均於一年內到期。

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

##### (a) Financial risk factors (continued)

##### (ii) Credit risk (continued)

The table below shows the major types of debtors of the Group as at December 31, 2017 and 2016.

These counterparts have no default history in the past. The Group holds nil bank guarantees (2016: nil) 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, 2017 and December 31, 2016, except for the Group's put option liability which is due after one year, all of the Group's and Company's financial liabilities are due within one year.

**3. 財務風險管理及公允值(續)****(a) 財務風險因素(續)****(iv) 現金流量利率風險**

除銀行存款14.65億港元(2016年: 13.93億港元)及短期銀行貸款2.98億港元(2016年: 2.98億港元), 本集團並無其他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持份人獲益。

按合併財務狀況表所顯示, 本集團的資本架構包括股本、現金及銀行結存以及銀行貸款。

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。

本集團在年內透過保持淨現金狀態監察資本。淨現金狀態乃以現金及銀行結存減計息銀行貸款計算得出。於2017年12月31日, 本集團保持11.67億港元(2016年: 10.95億港元)的淨現金狀態。

**3. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)****(a) Financial risk factors (continued)****(iv) Cash flow interest rate risk**

Except for the bank balance of HK\$1,465 million (2016: HK\$1,393 million) and short-term bank loan of HK\$298 million (2016: HK\$298 million); the Group has no other 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's capital structure consists of equity, cash and bank balances and bank loans as shown in the consolidated statement of financial position.

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.

The Group monitors capital by maintaining a net cash position throughout the year. Net cash positions is calculated by cash and bank balances net of interest bearing bank loans. As at December 31, 2017, the Group maintained a net cash position of HK\$1,167 million (2016: HK\$1,095 million).



## 財務報表附註（續）

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

### 3. 財務風險管理及公允值（續）

#### (c) 公允值估計

按公允值計量之金融工具乃按下列公允值計量層級分級：

第一級 — 相同資產或負債於活躍市場的報價（未經調整）

第二級 — 除了第一級所包括的報價外，該資產或負債的其他可觀察輸入數據，可為直接（即例如價格）或間接（即源自價格）。

第三級 — 資產或負債並非依據可觀察市場資料得出的輸入數據（即非可觀察輸入數據）。

於活躍市場交易的金融工具的公允值乃按財務狀況表日期之市場報價得出。倘報價可即時且定期自交易所、交易商、經紀、同業團體、報價服務或監管機構取得，且該等價格代表按公平基準實際及定期發生的市場交易，則市場會被視為活躍。本集團所持金融資產的市場報價為現行買入價。該等工具乃包括在第一級內。本集團的可供出售金融資產乃按公允值計量，故屬公允值計量層級中的第一級（附註18）。

於2017年12月31日，倘可供出售之金融資產及以公允值計量且其變動計入損益的金融資產之公允值各自有5%的改變，而其他可變因素均維持不變，則本集團之權益將增加/減少80萬港元（2016年：176萬港元）及淨溢利將增加/減少140萬港元（2016年：140萬港元）。

並非於活躍市場交易的金融工具的公允值乃使用估值技術釐定。估值技術盡量利用可觀察市場數據（如有），盡量少依賴主體的特定估計。如計算金融工具的公允值所需的全部重大輸入數據均可予觀察，則該金融工具乃列入第二級。於2017年及2016年12月31日，概無金融工具獲列入第二級。

倘一項或多項重大輸入數據並非根據可觀察市場資料得出，則該金融工具乃列入第三級。本集團以公允值計量且其變動計入損益的金融資產已獲列為公允值計量層級中的第三級（附註19）。

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

#### (c) Fair value estimation

Financial instruments that are measured at fair value are disclosed by the level of the following fair value measurement hierarchy:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of the statement of financial position. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. The Group's available-for-sale financial asset measured at fair value are included in Level 1 of the fair value measurement hierarchy (Note 18).

As at December 31, 2017, if there had been a 5% change in the fair value of available-for-sale financial asset and financial asset at fair value through profit or loss with all other variables held constant, the Group's equity would have increased/decreased by HK\$0.8 million (2016: HK\$1.76 million) and net profit would have increased/decreased by HK\$1.4 million (2016: HK\$1.4 million).

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. No financial instrument is included in Level 2 as at December 31, 2017 and 2016.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. The Group's financial asset at fair value through profit or loss are included in Level 3 of the fair value measurement hierarchy (Note 19).



**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。以下所論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**

根據附註2(j)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16)。

**(ii) 簽出授出認沽期權負債的公允值**

若干本集團的業務合併交易涉及由本集團所發出對附屬公司權益之授出認沽期權。本集團的相關簽出授出認沽期權負債按公允值確認，該等公允值乃根據相關協議的條款及參考該等已收購之附屬公司預期收購後之表現而釐定。釐定用作估計所收購附屬公司的收購後表現所採納的主要假設(如增長率、利潤率及貼現率)時，須作出判斷。主要假設的變動可對未來負債的金額造成重大影響。於收購日期後所發生的事項或因素導致授出認沽期權負債需要重新計量公允值時，所產生的任何收益或虧損將於合併利潤表中確認。

**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(j). The recoverable amounts of CGUs have been determined based on value-in-use calculations or its fair value less costs of disposal, 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 16).

**(ii) Fair value of written put option liabilities**

Certain of the Group's business combination activities involved put options issued by the Group over the equity of subsidiary companies. The Group recorded such written put option liabilities at their fair values which are determined in accordance with the terms under those relevant agreements and with reference to the estimated post-acquisition performance of the acquired subsidiaries. Judgement is required to determine key assumptions (such as growth rate, margins and discount rate) adopted in the estimation of post-acquisition performance of the acquired subsidiaries. Changes to key assumptions can significantly affect the amounts of future liabilities. Put option liabilities shall be re-measured at their fair value resulting from events or factors emerge after the acquisition date, with any resulting gain or loss recognized in the consolidated income statement.

## 財務報表附註（續）

### NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

#### 4. 重要會計估計及判斷（續）

##### (iii) 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。

##### (iv) 所得稅

本集團須於多個司法權區繳納所得稅。在為所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所得稅及遞延稅項準備。

##### (v) 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公允值減處置成本（參照市場價格）進行評估。該等計算須使用判斷及估算。

##### (vi) 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。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

##### (iii) 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.

##### (iv) 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.

##### (v) 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 fair value less costs of disposal (by reference to market prices), depending upon the anticipated future plans for the assets. These calculations require the use of judgments and estimates.

##### (vi) 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

## 5. 營運分部

本集團按發展策略以及營運控制以釐定其營運分部。主要分兩個業務：零售及分銷分部之業務及對海外加盟商之批發業務。管理層以地區及品牌之角度來管理零售及分銷分部之業務。

按照地區，零售及分銷分部於中國大陸及中東包含直營店(「直營店」)及加盟店。香港及澳門、台灣及亞太其他地區市場並沒有重大之當地加盟店。集團門市遍佈在大部份亞太地區以及中東。

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

分部經營溢利乃未計融資費用、應佔合營公司溢利及所得稅，並以此計量基礎向管理層及高級決策者匯報以作資源分配及評估分部表現。

本集團之營運分部銷售額及經營溢利按地區之分析如下。

## 5. OPERATING SEGMENTS

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

Geographically, the Retail and Distribution operating segment in Mainland China and the Middle East comprise directly operated stores ("DOS") and franchised stores. Hong Kong and Macau, Taiwan and the rest of Asia Pacific do not have material local franchised stores. Group stores span most of Asia Pacific and the Middle East.

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

Segment operating profit is before finance expense, share of profit of joint ventures and income taxes. This is the measurement basis reported to management and the senior decision-makers for the purpose of resource allocation and assessment of segment performance.

Analysis of sales and operating profit of the Group's operating segment by geographic regions is as follows.

| (以百萬港元為單位) | (In HK\$ million)                     | 2017         |                          | 2016         |                          |
|------------|---------------------------------------|--------------|--------------------------|--------------|--------------------------|
|            |                                       | 銷售額<br>Sales | 經營溢利<br>Operating profit | 銷售額<br>Sales | 經營溢利<br>Operating profit |
| 零售及分銷      | Retail and Distribution               |              |                          |              |                          |
| 中國大陸       | Mainland China                        | 1,307        | 118                      | 1,285        | 102                      |
| 香港及澳門      | Hong Kong and Macau                   | 969          | 95                       | 927          | 87                       |
| 台灣         | Taiwan                                | 642          | 64                       | 615          | 39                       |
| 亞太其他地區     | The rest of Asia Pacific              | 1,502        | 204                      | 1,388        | 164                      |
| 中東         | The Middle East                       | 673          | 121                      | 626          | 108                      |
|            |                                       | <b>5,093</b> | <b>602</b>               | 4,841        | 500                      |
| 對海外加盟商之批發  | Wholesales to<br>Overseas Franchisees | 319          | 57                       | 304          | 54                       |
| 分部業績       | Segment results                       | <b>5,412</b> | <b>659</b>               | 5,145        | 554                      |
| 總部職能       | Corporate functions                   |              | 30                       |              | 14                       |
| 融資費用       | Finance expense                       |              | (4)                      |              | (1)                      |
| 應佔合營公司溢利   | Share of profit of joint ventures     |              | 59                       |              | 43                       |
| 除所得稅前溢利    | <b>Profit before income taxes</b>     |              | <b>744</b>               |              | <b>610</b>               |

## 財務報表附註（續）

### NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

#### 5. 營運分部（續）

以品牌劃分之零售及分銷營運分部之進一步分析如下。

#### 5. OPERATING SEGMENTS (continued)

Further analysis of the Retail and Distribution operating segment by brand is as follows.

| (以百萬港元為單位)                               | (In HK\$ million)                          | 2017         |                          | 2016         |                          |
|--|--|--------------|--------------------------|--------------|--------------------------|
|  |  | 銷售額<br>Sales | 經營溢利<br>Operating profit | 銷售額<br>Sales | 經營溢利<br>Operating profit |
| 零售及分銷                                    | Retail and Distribution                    |              |                          |              |                          |
| <i>Giordano</i> 及 <i>Giordano Junior</i> | <i>Giordano</i> and <i>Giordano Junior</i> | 4,331        | 522                      | 4,130        | 422                      |
| <i>Giordano Ladies</i>                   | <i>Giordano Ladies</i>                     | 423          | 67                       | 401          | 65                       |
| <i>BSX</i>                               | <i>BSX</i>                                 | 142          | 9                        | 147          | 9                        |
| 其他                                       | Others                                     | 197          | 4                        | 163          | 4                        |
|  |  | <b>5,093</b> | <b>602</b>               | 4,841        | 500                      |

本公司駐於香港。其於香港及澳門錄得對外客戶之銷售額為12.88億港元（2016年：12.31億港元）；於中國大陸為13.07億港元（2016年：12.85億港元）；而於其他市場對外客戶之銷售額為28.17億港元（2016年：26.29億港元）。

The Company has its domicile in Hong Kong. Sales to external customers recorded in Hong Kong and Macau were HK\$1,288 million (2016: HK\$1,231 million), Mainland China, HK\$1,307 million (2016: HK\$1,285 million); and external customers from other markets, HK\$2,817 million (2016: HK\$2,629 million).

分部之間之銷售額11.57億港元（2016年：10.12億港元）已予合併對銷。

Inter-segment sales of HK\$1,157 million (2016: HK\$1,012 million) have been eliminated upon consolidation.

中國大陸折舊及攤銷費用為2,200萬港元（2016年：2,600萬港元）；香港及澳門為1,700萬港元（2016年：1,500萬港元）；台灣為1,700萬港元（2016年：1,800萬港元）；亞太其他地區為3,900萬港元（2016年：4,300萬港元）；及中東為1,500萬港元（2016年：2,400萬港元）。

Depreciation and amortization charged related to Mainland China was HK\$22 million (2016: HK\$26 million); Hong Kong and Macau, HK\$17 million (2016: HK\$15 million); Taiwan, HK\$17 million (2016: HK\$18 million); the rest of Asia Pacific, HK\$39 million (2016: HK\$43 million); and the Middle East, HK\$15 million (2016: HK\$24 million).

中國大陸之所得稅費用為2,600萬港元（2016年：1,400萬港元）；香港及澳門為1,400萬港元（2016年：1,100萬港元）；台灣為1,000萬港元（2016年：600萬港元）；亞太其他地區為5,600萬港元（2016年：4,700萬港元）；而中東為1,000萬港元（2016年：900萬港元）。

Income taxes charged related to Mainland China was HK\$26 million (2016: HK\$14 million); Hong Kong and Macau, HK\$14 million (2016: HK\$11 million); Taiwan, HK\$10 million (2016: HK\$6 million); the rest of Asia Pacific, HK\$56 million (2016: HK\$47 million); and the Middle East, HK\$10 million (2016: HK\$9 million).

除金融工具及遞延稅項資產外，於香港及澳門之非流動資產總額為1.86億港元（2016年：1.97億港元）；於中國大陸為0.82億港元（2016年：0.72億港元）；及於其他市場為13.85億港元（2016年：12.97億港元）。

The total of non-current assets other than financial instruments and deferred tax assets located in Hong Kong and Macau was HK\$186 million (2016: HK\$197 million); Mainland China, HK\$82 million (2016: HK\$72 million); and other markets, HK\$1,385 million (2016: HK\$1,297 million).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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## 5. 營運分部(續)

本集團之資產按地區劃分之分析如下。

## 5. OPERATING SEGMENTS (continued)

Analysis of the Group's assets by geographic regions is as follows.

| (以百萬港元為單位)      | (In HK\$ million)                  | 分部資產                   |       |
|-----------------|------------------------------------|------------------------|-------|
|                 |                                    | Segment assets<br>2017 | 2016  |
| 分部資產            | Segment assets                     |                        |       |
| 中國大陸            | Mainland China                     | 853                    | 775   |
| 香港及澳門           | Hong Kong and Macau                | 981                    | 1,064 |
| 台灣              | Taiwan                             | 193                    | 184   |
| 亞太其他地區          | The rest of Asia Pacific           | 779                    | 658   |
| 中東              | The Middle East                    | 858                    | 840   |
|                 |                                    | <b>3,664</b>           | 3,521 |
| 合營公司權益          | Interest in joint ventures         | 563                    | 480   |
| 可供出售之金融資產       | Available-for-sale financial asset | 16                     | 35    |
| 於損益賬按公允值處理之金融資產 | Financial asset at fair value      |                        |       |
|                 | through profit or loss             | 28                     | 28    |
| 遞延稅項資產          | Deferred tax assets                | 51                     | 50    |
|                 |                                    |                        |       |
| <b>資產總額</b>     | <b>Total assets</b>                | <b>4,322</b>           | 4,114 |

## 6. 其他收入及其他收益，淨額

(以百萬港元為單位)

## 6. OTHER INCOME AND OTHER GAINS, NET

(In HK\$ million)

|                |  | 2017       | 2016 |
|----------------|--|------------|------|
| 特許權收入          | Royalty income   | 36         | 37   |
| 利息收入           | Interest income  | 16         | 12   |
| 租金收入           | Rental income  | 15         | 13   |
| 匯兌收益淨額         | Net exchange gain                                      | 10         | -    |
| 出售可供出售金融資產之收益  | Gain on disposal of available-for-sale financial asset | 9          | -    |
| 議價收購一間附屬公司之收益  | Gain on bargain purchase of a subsidiary               | 4          | -    |
| 股息收入           | Dividend income  | 3          | 3    |
| 出售物業、機器及設備之淨虧損 | Net loss on disposal of property, plant and equipment  | (2)        | -    |
| 其他             | Others   | 21         | 20   |
|                |  | <b>112</b> | 85   |

# 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
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### 7. 經營溢利

經營溢利已扣除：

(以百萬港元為單位)

### 7. OPERATING PROFIT

Operating profit is after charging:

(In HK\$ million)

|                   |   | 2017         | 2016  |
|-------------------|---|--------------|-------|
| <b>銷售成本</b>       | <b>Cost of sales</b>                                    |              |       |
| 存貨銷售成本            | Cost of inventories sold                                | 2,169        | 2,083 |
| 陳舊存貨準備及存貨撇銷       | Provision for obsolete stock and stock written off      | 22           | 7     |
|                   |   | <b>2,191</b> | 2,090 |
| <b>分銷費用</b>       | <b>Distribution expense</b>                             |              |       |
| 土地及樓宇之經營租賃費用      | Operating lease rentals in respect of land and building |              |       |
| — 最低租金支出          | — Minimum lease payments                                | 822          | 832   |
| — 或然租金費用          | — Contingent rent                                       | 231          | 229   |
| 員工成本              | Staff cost  | 783          | 728   |
| 物業管理費、政府差餉及公用事業費用 | Building management fee, government rates and utilities | 127          | 124   |
| 廣告宣傳、推廣及激勵措施      | Advertising, promotion and incentives                   | 122          | 100   |
| 物業、機器及設備折舊        | Depreciation of property, plant and equipment           | 96           | 109   |
| 包裝及運輸             | Packaging and deliveries                                | 54           | 49    |
| 銀行及信用卡收費          | Bank and credit card charges                            | 34           | 28    |
| 租賃土地預付款項攤銷        | Amortization of leasehold land prepayments              | 6            | 6     |
| 其他                | Others  | 115          | 94    |
|                   |   | <b>2,390</b> | 2,299 |
| <b>行政費用</b>       | <b>Administrative expense</b>                           |              |       |
| 員工成本              | Staff cost  | 158          | 172   |
| 法律及專業費用           | Legal and professional fee                              | 23           | 19    |
| 土地及樓宇之經營租賃費用      | Operating lease rentals in respect of land and building |              |       |
| — 最低租金支出          | — Minimum lease payments                                | 16           | 17    |
| 電腦及通訊             | Computer and telecommunication                          | 7            | 9     |
| 核數師酬金             | Auditor's remuneration                                  | 7            | 6     |
| 物業、機器及設備折舊        | Depreciation of property, plant and equipment           | 6            | 9     |
| 差旅費               | Travelling  | 5            | 7     |
| 營業及其他稅項           | Business and other taxes                                | 2            | 3     |
| 租賃土地預付款項攤銷        | Amortization of leasehold land prepayments              | 2            | 2     |
| 其他                | Others  | 28           | 29    |
|                   |   | <b>254</b>   | 273   |



## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

## 8. 融資費用

(以百萬港元為單位)

## 8. FINANCE EXPENSE

(In HK\$ million)

|        |                         | 2017 | 2016 |
|--------|-------------------------|------|------|
| 銀行貸款利息 | Interest on bank loans  | 3    | 1    |
| 其他利息費用 | Other interest expenses | 1    | -    |
|        |                         | 4    | 1    |

## 9. 員工成本

(以百萬港元為單位)

## 9. STAFF COSTS

(In HK\$ million)

|               |  | 2017 | 2016 |
|---------------|--|------|------|
| 薪金及工資(包括董事酬金) | Salaries and wages (including Directors' emoluments) | 856  | 830  |
| 購股權費用         | Share option expense                                 | 7    | 1    |
| 退休金—界定供款計劃    | Pension cost – defined contribution plans            | 78   | 69   |
|               |  | 941  | 900  |

本年度內，本集團沒有運用未能領取之供款(2016年：無)以減低供款水平。於2017年及2016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 (2016: Nil). As at December 31, 2017 and 2016, no unvested benefits were available to be utilized in future years.

# 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

### 10. 董事的利益和權益

#### (a) 董事酬金

| 董事姓名                                    | Name of Directors                       | 袍金<br>Fees<br>港幣千元<br>HK\$'000 | 薪金<br>Salaries<br>港幣千元<br>HK\$'000 | 酌情性花紅**<br>Discretionary<br>Bonuses**<br>港幣千元<br>HK\$'000 | 其他收益#<br>Other<br>benefits#<br>港幣千元<br>HK\$'000 | 僱主退休金<br>供款<br>Employer's<br>contribution<br>to pension<br>schemes<br>港幣千元<br>HK\$'000 | 合計<br>Total<br>港幣千元<br>HK\$'000 |
|---|---|--------------------------------|------------------------------------|---|---|--|---------------------------------|
|   |   |                                |                                    |   |   |  |                                 |
| <b>2017</b>                             |   |                                |                                    |   |   |  |                                 |
| 劉國權 <sup>†</sup>                        | LAU Kwok Kuen, Peter <sup>†</sup>       | -                              | 3,543                              | 17,269  | 1,931   | 18   | 22,761                          |
| 陳嘉緯 <sup>△</sup>                        | CHAN Ka Wai <sup>△</sup>                | -                              | 2,258                              | 1,494   | 518   | 18   | 4,288                           |
| 羅學文 <sup>△2</sup>                       | Mark Alan LOYND <sup>△2</sup>           | -                              | 2,075                              | 1,245   | 441   | 18   | 3,779                           |
| Ishwar Bhagwandas CHUGANI <sup>△3</sup> | Ishwar Bhagwandas CHUGANI <sup>△3</sup> | -                              | 134 <sup>***</sup>                 | -   | -   | 10 <sup>***</sup>  | 144                             |
| 鄭志剛 <sup>^</sup>                        | CHENG Chi Kong <sup>^</sup>             | 200                            | -                                  | -   | -   | -  | 200                             |
| 陳世昌 <sup>^</sup>                        | CHAN Sai Cheong <sup>^</sup>            | 200                            | -                                  | -   | -   | -  | 200                             |
| 畢滌凡 <sup>*</sup>                        | Barry John BUTTIFANT <sup>*</sup>       | 400                            | -                                  | -   | -   | -  | 400                             |
| 鄭其志 <sup>*</sup>                        | KWONG Ki Chi <sup>*</sup>               | 350                            | -                                  | -   | -   | -  | 350                             |
| Simon Devilliers RUDOLPH <sup>*4</sup>  | Simon Devilliers RUDOLPH <sup>*4</sup>  | 350                            | -                                  | -   | -   | -  | 350                             |
| 黃旭 <sup>*</sup>                         | WONG Yuk (alias, HUANG Xu) <sup>*</sup> | 350                            | -                                  | -   | -   | -  | 350                             |
|   |   | <b>1,850</b>                   | <b>8,010</b>                       | <b>20,008</b>   | <b>2,890</b>                                    | <b>64</b>  | <b>32,822</b>                   |
| <b>2016</b>                             |   |                                |                                    |   |   |  |                                 |
| 劉國權 <sup>†</sup>                        | LAU Kwok Kuen, Peter <sup>†</sup>       | -                              | 3,470                              | 14,183  | 1,715   | 18   | 19,386                          |
| Ishwar Bhagwandas CHUGANI <sup>△3</sup> | Ishwar Bhagwandas CHUGANI <sup>△3</sup> | -                              | 1,351                              | 3,270   | 21  | 49   | 4,691                           |
| 陳嘉緯 <sup>△</sup>                        | CHAN Ka Wai <sup>△</sup>                | -                              | 2,003                              | 497   | 33  | 18   | 2,551                           |
| 文道明 <sup>△1</sup>                       | Dominic Leo Richard IRWIN <sup>△1</sup> | -                              | 715                                | -   | -   | 5  | 720                             |
| 鄭志剛 <sup>^</sup>                        | CHENG Chi Kong <sup>^</sup>             | 200                            | -                                  | -   | -   | -  | 200                             |
| 陳世昌 <sup>^</sup>                        | CHAN Sai Cheong <sup>^</sup>            | 200                            | -                                  | -   | -   | -  | 200                             |
| 畢滌凡 <sup>*</sup>                        | Barry John BUTTIFANT <sup>*</sup>       | 400                            | -                                  | -   | -   | -  | 400                             |
| 鄭其志 <sup>*</sup>                        | KWONG Ki Chi <sup>*</sup>               | 350                            | -                                  | -   | -   | -  | 350                             |
| Simon Devilliers RUDOLPH <sup>*4</sup>  | Simon Devilliers RUDOLPH <sup>*4</sup>  | 350                            | -                                  | -   | -   | -  | 350                             |
| 黃旭 <sup>*</sup>                         | WONG Yuk (alias, HUANG Xu) <sup>*</sup> | 350                            | -                                  | -   | -   | -  | 350                             |
|   |   | <b>1,850</b>                   | <b>7,539</b>                       | <b>17,950</b>   | <b>1,769</b>                                    | <b>90</b>  | <b>29,198</b>                   |

<sup>†</sup> 主席兼行政總裁

<sup>△</sup> 執行董事

<sup>^</sup> 非執行董事

<sup>\*</sup> 獨立非執行董事

<sup>#</sup> 其他收益包括保險供款、購股權、房屋津貼、其他津貼及實物收益(「其他收益」)

<sup>\*\*</sup> 花紅按溢利分配比率或預先決定之溢利目標達成率所決定

<sup>\*\*\*</sup> 根據董事任期按比例計算

<sup>1</sup> 於2016年3月3日辭任為董事

<sup>2</sup> 於2017年3月9日獲委任為董事

<sup>3</sup> 於2017年3月9日辭任為董事

<sup>4</sup> 於2017年8月30日辭任為董事

<sup>†</sup> Chairman and Chief Executive

<sup>△</sup> Executive Directors

<sup>^</sup> Non-executive Directors

<sup>\*</sup> Independent Non-executive Directors

<sup>#</sup> Other benefits include insurance premium, share options, housing allowance, other allowances and benefits in kind ("Other Benefits")

<sup>\*\*</sup> Discretionary bonuses are determined based on profit sharing ratio or pre-determined achievement rate of profit targets.

<sup>\*\*\*</sup> Pro-rata up to the date act as a Director

<sup>1</sup> Resigned as a Director on March 3, 2016

<sup>2</sup> Appointed as a Director on March 9, 2017

<sup>3</sup> Resigned as a Director on March 9, 2017

<sup>4</sup> Resigned as a Director on August 30, 2017

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

## 10. 董事的利益和權益(續)

## (a) 董事酬金(續)

於本年度內，向董事支付之酬金總額如下：

(以港幣千元為單位)

袍金  
其他酬金：  
基本薪金及其他收益

退休金計劃供款

酌情花紅

10. BENEFITS AND INTERESTS OF DIRECTORS  
(continued)

## (a) Directors' emoluments (continued)

The aggregate amount of emoluments payable to Directors during the year is as follows:

(In HK\$'000)

|                                   | 2017          | 2016   |
|-----------------------------------|---------------|--------|
| Fees                              | 1,850         | 1,850  |
| Other emoluments:                 |               |        |
| Basic salaries and Other Benefits | 10,900        | 9,308  |
| Contribution to pension schemes   | 64            | 90     |
| Discretionary bonuses             | 20,008        | 17,950 |
|                                   | <b>32,822</b> | 29,198 |

## (b) 五位最高薪職員

於本年度內，本集團五位最高薪職員中包括3位(2016年：3位)董事，其酬金之詳情已於上文披露。本年度內，餘下2位(2016年：2位)最高薪職員之應付酬金如下：

(以港幣千元為單位)

基本薪金及其他收益

退休金計劃供款

酌情花紅

## (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include 3 (2016: 3) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining 2 (2016: 2) individuals during the year are as follows:

(In HK\$'000)

|                                   | 2017          | 2016  |
|-----------------------------------|---------------|-------|
| Basic salaries and Other Benefits | 4,954         | 4,720 |
| Contribution to pension schemes   | 85            | 34    |
| Discretionary bonuses             | 4,986         | 1,920 |
|                                   | <b>10,025</b> | 6,674 |

## 財務報表附註(續)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

#### 10. 董事的利益和權益(續)

##### (b) 五位最高薪職員(續)

餘下最高薪職員按酬金組別歸類如下：

| 酬金組別<br>Emolument bands |
|-------------------------|
|-------------------------|

|                     |
|---------------------|
| 港幣<br>HK\$          |
| 2,000,001-3,000,000 |
| 3,000,001-4,000,000 |
| 4,000,001-5,000,000 |
| 5,000,001-6,000,000 |

#### 10. BENEFITS AND INTERESTS OF DIRECTORS (continued)

##### (b) Five highest paid individuals (continued)

The emoluments of the remaining highest paid individuals fell within the following bands:

| 人數<br>Number of individuals |      |
|-----------------------------|------|
| 2017                        | 2016 |

|   |   |
|---|---|
| - | 1 |
| - | 1 |
| 1 | - |
| 1 | - |

##### (c) 向董事、受該等董事控制的法人團體及該董事的關連主體提供的貸款、準貸款和其他交易的資料

本公司概無訂立或存在以本公司董事、或由該等董事控制的法人團體或與該等董事有關連的主體為受益人之貸款、準貸款及其他交易，無需根據香港公司條例第383(1)(d)條及第622G章第三部分作出披露(2016年：無)。

##### (c) Information about loans, quasi-loans and other dealings in favour of Directors, controlled bodies corporate by and connected entities with such Directors

There are no loans, quasi-loans or other dealings in favour of the Directors, their controlled bodies corporate and connected entities for disclosure pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of 622G (2016: Nil).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

## 11. 所得稅

香港利得稅是根據本年度之估計應課稅溢利按16.5% (2016年：16.5%)之稅率計算。香港以外溢利之應繳所得稅乃按個別司法地區適用之稅率計算。

(以百萬港元為單位)

**本年度所得稅**  
香港  
香港以外  
過往年度不足／(超額)撥備  
  
扣繳稅項

**遞延所得稅**  
短暫性差異之衍生及撥回

## 11. INCOME TAXES

Hong Kong profits tax is calculated at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits for the year. Income taxes on profits assessable outside Hong Kong is calculated at the rates applicable in the respective jurisdictions.

(In HK\$ million)

|   | 2017       | 2016 |
|---|------------|------|
| <b>Current income taxes</b>                       |            |      |
| Hong Kong   | 27         | 20   |
| Outside Hong Kong                                 | 97         | 72   |
| Under/(over) provision in prior years             | 16         | (2)  |
| Withholding taxes                                 | 27         | 27   |
|   | <b>167</b> | 117  |
| <b>Deferred income taxes</b>                      |            |      |
| Origination and reversal of temporary differences | 8          | 5    |
|   | <b>175</b> | 122  |

此支出不包括本年度應佔合營公司之所得稅1,600萬港元(2016年：1,100萬港元)。於合併利潤表中之應佔合營公司溢利乃扣除該司法地區適用之所得稅計提。

年內，香港稅務局對本集團一間附屬公司過往年度之稅務情況開展審查。稅務局其後發出了一份補加稅評稅通知書，並已於年內就此計提為數1,500萬港元之一次性稅費撥備。

This charge excludes the share of joint ventures' income taxes for the year of HK\$16 million (2016: HK\$11 million). The share of profit of joint ventures in the consolidated income statement is after income taxes accrued in the appropriate income tax jurisdictions.

During the year, the Hong Kong Inland Revenue Department initiated a review on the prior years' tax affairs of a subsidiary of the Group. An additional tax assessment was subsequently issued and a one-off tax provision of HK\$15 million was made during the year.

## 財務報表附註（續）

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

### 11. 所得稅（續）

按香港稅率而計算之本集團除所得稅前溢利與所得稅支出之調節表如下。

(以百萬港元為單位)

除所得稅前溢利（不包括應佔合營公司溢利）

按所得稅率16.5%（2016年：16.5%）計算

其他國家不同稅率之影響

不可扣稅之支出

未確認之遞延稅項資產

毋須課稅之收入

使用早前未有確認之稅損

扣繳稅項

過往年度不足／（超額）撥備

所得稅支出

### 11. INCOME TAXES (continued)

Reconciliation of the Group's profit before income taxes at the tax rate of Hong Kong to the income tax charges is as follows.

(In HK\$ million)

Profit before income taxes (before share of profit of joint ventures)

Calculated at a income tax rate of 16.5% (2016: 16.5%)

Effect of different tax rates in other regions

Expenses not deductible for tax purposes

Deferred tax assets not recognized

Income not subject to tax

Utilization of previously unrecognized tax losses

Withholding tax

Under/(over) provision in prior years

Income tax charges

2017

2016

685

567

113

94

20

18

30

11

4

10

(33)

(38)

(2)

(2)

27

31

16

(2)

175

122

### 12. 每股盈利

每股基本及攤薄盈利乃按本年度公司股東應佔除所得稅後溢利5.00億港元（2016：4.34億港元）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1,570,885,493股（2016：1,570,561,403股）計算。

每股攤薄盈利乃按本年度內已發行股份之加權平均股數1,570,885,493股（2016：1,570,561,403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4,749,102股（2016年：527,848股）計算。

### 12. EARNINGS PER SHARE

The calculations of basic and diluted earnings per share are based on the profit after income taxes attributable to shareholders of the Company for the year of HK\$500 million (2016: HK\$434 million).

The basic earnings per share is based on the weighted average of 1,570,885,493 shares (2016: 1,570,561,403 shares) in issue during the year.

The diluted earnings per share is calculated by adjusting the weighted average of 1,570,885,493 shares (2016: 1,570,561,403 shares) in issue during the year by the weighted average of 4,749,102 shares (2016: 527,848 shares) deemed to be issued if all outstanding share options granted under the share option schemes of the Company had been exercised.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

## 13. 股息

## (a) 本年度股息如下：

| (以百萬港元為單位)                                | (In HK\$ million)   | 2017 | 2016 |
|---|---|------|------|
| 已宣派之中期股息為每股15.0港仙<br>(2016年：每股12.5港仙)     | Interim dividend declared and paid of 15.0 HK cents per share (2016: 12.5 HK cents per share)                   | 235  | 196  |
| 於結算日後建議之末期股息為每股20.0港仙<br>(2016年：每股15.0港仙) | Final dividend proposed after the balance sheet date of 20.0 HK cents per share (2016: 15.0 HK cents per share) | 314  | 236  |
|   |   | 549  | 432  |

於2018年3月8日，董事會建議末期股息為每股20.0港仙，須待於應屆本公司股東週年大會上取得股東批准。此項擬派股息在結算當日並無確認為負債。擬派股息之金額乃基於建議派息日之本公司已發行股份數目計算。

On March 8, 2018, the Board has recommended a final dividend of 20.0 HK cents per share and is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. 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 of the Company in issue as at the proposed date.

## (b) 屬於上一年度，並於本年度內已批准及派發的股息：

| (以百萬港元為單位)                                   | (In HK\$ million)  | 2017 | 2016 |
|--|--|------|------|
| 已批准及派發2016年末期股息為每股15.0港仙<br>(2015年：每股14.5港仙) | 2016 final dividend approved and paid of 15.0 HK cents per share (2015: 14.5 HK cents per share) | 236  | 228  |

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

# 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

### 14. 物業、機器及設備

### 14. PROPERTY, PLANT AND EQUIPMENT

| (以百萬港元為單位)            | (In HK\$ million)                              | 永久業權<br>之土地<br>及樓宇<br>Freehold<br>land &<br>buildings | 樓宇<br>Buildings | 機器<br>及設備<br>Plant &<br>equipment | 租賃物業<br>裝修、傢俬及<br>辦公室設備<br>Leasehold<br>improvements,<br>furniture<br>& office<br>equipment | 汽車<br>Motor<br>vehicles | 合計<br>Total |
|-----------------------|--|---|-----------------|-----------------------------------|---|-------------------------|-------------|
| <b>成本值</b>            | <b>Cost</b>                                    |   |                 |                                   |   |                         |             |
| 於2017年1月1日            | At January 1, 2017                             | 53  | 26              | 50                                | 1,066   | 20                      | 1,215       |
| 換算差額                  | Translation difference                         | 3   | -               | 1                                 | 52  | 1                       | 57          |
| 收購一間附屬公司(附註32)        | Acquisition of a subsidiary (Note 32)          | -   | -               | -                                 | 10  | -                       | 10          |
| 添置                    | Additions                                      | -   | -               | -                                 | 101   | 3                       | 104         |
| 轉出                    | Transfer out                                   | -   | (3)             | -                                 | -   | -                       | (3)         |
| 出售                    | Disposals                                      | -   | -               | -                                 | (72)  | (2)                     | (74)        |
| 於2017年12月31日          | At December 31, 2017                           | 56  | 23              | 51                                | 1,157   | 22                      | 1,309       |
| <b>累積折舊</b>           | <b>Accumulated depreciation</b>                |   |                 |                                   |   |                         |             |
| 於2017年1月1日            | At January 1, 2017                             | 13  | 8               | 49                                | 907   | 17                      | 994         |
| 換算差額                  | Translation difference                         | 1   | -               | 1                                 | 43  | 1                       | 46          |
| 收購一間附屬公司(附註32)        | Acquisition of a subsidiary (Note 32)          | -   | -               | -                                 | 5   | -                       | 5           |
| 減值                    | Impairment                                     | -   | -               | -                                 | 1   | -                       | 1           |
| 本年度折舊                 | Charge for the year                            | 1   | 1               | -                                 | 99  | 1                       | 102         |
| 轉出                    | Transfer out                                   | -   | (1)             | -                                 | -   | -                       | (1)         |
| 出售                    | Disposals                                      | -   | -               | -                                 | (70)  | (2)                     | (72)        |
| 於2017年12月31日          | At December 31, 2017                           | 15  | 8               | 50                                | 985   | 17                      | 1,075       |
| 於2017年12月31日<br>之賬面淨值 | <b>Net book value at<br/>December 31, 2017</b> | 41  | 15              | 1                                 | 172   | 5                       | 234         |

# 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

### 14. 物業、機器及設備(續)

### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

| (以百萬港元為單位)            | (In HK\$ million)                              | 永久業權<br>之土地<br>及樓宇<br>Freehold<br>land &<br>buildings | 樓宇<br>Buildings | 機器<br>及設備<br>Plant &<br>equipment | 租賃物業<br>裝修、傢俬及<br>辦公室設備<br>Leasehold<br>improvements,<br>furniture<br>& office<br>equipment | 汽車<br>Motor<br>vehicles | 合計<br>Total |
|-----------------------|--|---|-----------------|-----------------------------------|---|-------------------------|-------------|
| <b>成本值</b>            | <b>Cost</b>                                    |   |                 |                                   |   |                         |             |
| 於2016年1月1日            | At January 1, 2016                             | 52  | 26              | 52                                | 1,077   | 20                      | 1,227       |
| 換算差額                  | Translation difference                         | 1   | -               | -                                 | (16)  | -                       | (15)        |
| 添置                    | Additions                                      | -   | -               | 1                                 | 101   | 2                       | 104         |
| 出售                    | Disposals                                      | -   | -               | (3)                               | (96)  | (2)                     | (101)       |
| 於2016年12月31日          | At December 31, 2016                           | 53  | 26              | 50                                | 1,066   | 20                      | 1,215       |
| <b>累積折舊</b>           | <b>Accumulated depreciation</b>                |   |                 |                                   |   |                         |             |
| 於2016年1月1日            | At January 1, 2016                             | 12  | 7               | 52                                | 900   | 17                      | 988         |
| 換算差額                  | Translation difference                         | -   | -               | (1)                               | (15)  | -                       | (16)        |
| 減值                    | Impairment                                     | -   | -               | -                                 | 1   | -                       | 1           |
| 本年度折舊                 | Charge for the year                            | 1   | 1               | -                                 | 114   | 2                       | 118         |
| 出售                    | Disposals                                      | -   | -               | (2)                               | (93)  | (2)                     | (97)        |
| 於2016年12月31日          | At December 31, 2016                           | 13  | 8               | 49                                | 907   | 17                      | 994         |
| 於2016年12月31日<br>之賬面淨值 | <b>Net book value at<br/>December 31, 2016</b> | 40  | 18              | 1                                 | 159   | 3                       | 221         |

### 15. 投資物業

本集團持有物業作長期收租。

### 15. INVESTMENT PROPERTIES

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

| (以百萬港元為單位)   | (In HK\$ million)               | 2017 | 2016 |
|--------------|---------------------------------|------|------|
| <b>成本值</b>   | <b>Cost</b>                     |      |      |
| 於1月1日        | At January 1                    | -    | -    |
| 轉入           | Transfer in                     | 64   | -    |
| 於12月31日      | At December 31                  | 64   | -    |
| <b>累積折舊</b>  | <b>Accumulated depreciation</b> |      |      |
| 於1月1日        | At January 1                    | -    | -    |
| 轉入           | Transfer in                     | 36   | -    |
| 於12月31日      | At December 31                  | 36   | -    |
| 於12月31日之賬面淨值 | Net book value at December 31   | 28   | -    |

## 財務報表附註(續)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

#### 15. 投資物業(續)

該投資物業於2017年12月31日之公允值由獨立專業之估值公司評估。估值乃根據收益資本化方法，透過利用從分析銷售交易及估值師對現行投資者的需求和期望而得出的合適資本化比率，對淨收入及發展潛力予以資本化。估值所採用的現行市場租金已參考有關物業和其他可類比的物業近期的租務狀況。於2017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4,900萬港元。在合併利潤表中已包括該投資物業之租金收入為330萬港元。

於估計物業之公允值時，以物業之最高及最佳用途作為其現時用途。

上述投資物業按直線法按以下年率折舊：

|      |                     |
|------|---------------------|
| 租賃土地 | 租賃期限                |
| 樓宇   | 租賃期限或不多於50年(以較短者為準) |

投資物業之賬面淨值分析如下：

(以百萬港元為單位)

在香港以外持有  
10年至50年租約

投資物業的公允值所根據的數據乃基於不可觀察市場上取得的資料(不可觀察輸入)，根據香港財務報告準則第7號的公允值的階級組織分類為第三級。

#### 15. INVESTMENT PROPERTIES (continued)

The fair value of the investment properties at December 31, 2017 was assessed by an independent professional valuation firm. Valuation was based on income capitalization method which is based on the capitalization of the net income and reversionary income potential by adopting appropriate capitalization rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings, within the subject properties and other comparable properties. The total fair value of the properties, including leasehold land and the building portion, was HK\$49 million as at December 31, 2017. In the consolidated income statement, rental income relating to investment properties of HK\$3.3 million was included.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The above investment properties are depreciated on a straight-line basis at the following rates per annum:

|                |   |
|----------------|---|
| Leasehold Land | Over the term of the lease  |
| Buildings      | Over the shorter of the term of the lease or no more than 50 years. |

The net book value of the investment properties is analyzed as follows:

| (In HK\$ million)   | 2017 | 2016 |
|---|------|------|
| Outside Hong Kong, held on lease of between 10 and 50 years | 28   | -    |

The fair value of the investment properties was based on inputs that are not based on observable market data (unobservable inputs), which is categorized as level 3 under the fair value hierarchy pursuant to HKFRS 7.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

## 16. 商譽

(以百萬港元為單位)

於1月1日及於12月31日

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」)。商譽按營運分部分析如下：

(以百萬港元為單位)

零售及分銷  
— 亞太其他地區  
— 中東

## 16. GOODWILL

(In HK\$ million)

At January 1 and December 31

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:

(In HK\$ million)

Retail and Distribution  
— The rest of Asia Pacific  
— The Middle East

2017

546

2016

546

2017

5

541

546

2016

5

541

546

## 商譽減值測試

中東地區的商譽已分配至現金產出單元組，單元組乃指在主體內商譽被監控作內部管理用途的最底層次。可收回金額乃按使用公允價值減出售成本計算(第三層)。該項計算方法以管理層批准之5年財務預算以計算稅後現金流量。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。於中東，在預估期間，預估每年銷售增長為3.5%。5年期間以後之現金流量，按估計終端增長率每年3.0%估算。於阿拉伯聯合酋長國(「阿聯酋」)，所使用之稅前貼現率為11.8%，其他中東地區所使用之稅前貼現率為13.1%至14.7%及已反映有關經營分部之特定風險。

董事認為於2017年及2016年12月31日止並無商譽減值。

本集團履行對商譽年度減值測試的關鍵假設進行敏感性分析。用於商譽減值測試關鍵假設適度地變動將不會引起任何現金產生單位賬面金額超過可收回金額。於2017年12月31日，倘中東地區預估每年銷售增長率下降1.2個百分點，或稅前貼現率增加1.8個百分點，以上改變單獨發生，中東地區的賬面金額將超出其可收回金額。

## Impairment test for goodwill

The Middle East goodwill has been allocated to a group of CGUs, which represents the lowest level at which goodwill is monitored internally. The recoverable amount is determined based on fair value less costs of disposal calculation (Level 3 hierarchy). These calculations use post-tax cash flow projections based on financial budgets approved by management covering a five-year period. Management determines the financial budgets of Middle East based on past performance and its expectations of market development. The annual sales growth in the forecast period is estimated to be 3.5%. Cash flows beyond the five-year period are extrapolated using the estimated terminal growth rate of 3.0% per annum. The pre-tax discount rate used for United Arab Emirates ("UAE") is 11.8% while other Middle East Regions use between 13.1% to 14.7% and they reflect specific risks relating to the current market assessment of risks specific to such assets.

The Directors are of the opinion that there was no impairment of goodwill as at December 31, 2017 and 2016.

The Group has performed a sensitivity analysis on key assumptions used for the annual impairment test for goodwill. A reasonably possible change in key assumptions used in the impairment test for goodwill would not cause any CGU's carrying amount to exceed its respective recoverable amount. As at December 31, 2017, had Middle East's forecasted annual sales growth rate dropped by 1.2 percentage points, or the pre-tax discount rate increased by 1.8 percentage points, with all changes taken in isolation, the Middle East's carrying amount will exceed its recoverable amount.

## 財務報表附註（續）

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

### 17. 合營公司權益

下文載列之合營公司之股本全為普通股股份，非上市合營公司之資料如下：

### 17. INTEREST IN JOINT VENTURES

The joint ventures listed below have share capital consisting solely of ordinary shares, particulars of the unlisted joint ventures are as follows:

| 合營公司名稱<br>Name of joint venture              | 成立及經營地點<br>Place of incorporation and operation | 持有股份百分比率<br>Percentage of equity holding | 已發行及全數繳足股本或註冊資本<br>Issued and fully paid share capital or registered capital | 主要業務<br>Principal activities                     |
|--|---|--|--|--|
|  |   | 2017                                     | 2016   |  |
| Giordano Corporation Limited*                | 大韓民國<br>Republic of Korea                       | 48.5                                     | 48.5 5,150,000,000韓圓<br>KRW5,150,000,000                                     | 經營零售服裝及配襯用品<br>Retail of apparel and accessories |
| 昌耀企業有限公司*<br>Cheong Yiu Enterprises Limited* | 香港<br>Hong Kong                                 | 49.0                                     | 49.0 200,000港元<br>HK\$200,000  | 經營包裝物料貿易<br>Trading of packaging products        |

\* 間接持有之合營公司

\* joint ventures held indirectly

(以百萬港元為單位)

(In HK\$ million)

|          |  | 2017 | 2016 |
|----------|--|------|------|
| 於1月1日    | At January 1                           | 480  | 503  |
| 應佔溢利     | Share of profit                        | 59   | 43   |
| 已收合營公司股息 | Dividends received from joint ventures | (42) | (33) |
| 換算差額     | Translation difference                 | 66   | (33) |
| 於12月31日  | At December 31                         | 563  | 480  |



## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

## 17. 合營公司權益(續)

## 合營公司之財務資料摘錄

下文載列合營公司之財務資料摘錄。

## 資產負債表摘錄

(以百萬港元為單位)

|            |                           | 2017  | 2016  |
|------------|---------------------------|-------|-------|
| <b>流動</b>  | <b>Current</b>            |       |       |
| 現金及現金等值結存  | Cash and cash equivalents | 602   | 434   |
| 其他流動資產     | Other current assets      | 603   | 576   |
| 流動資產總額     | Total current assets      | 1,205 | 1,010 |
| 其他流動負債     | Other current liabilities | (115) | (95)  |
| 流動負債總額     | Total current liabilities | (115) | (95)  |
| <b>非流動</b> | <b>Non-current</b>        |       |       |
| 資產         | Assets                    | 76    | 82    |
| 負債         | Liabilities               | (6)   | (9)   |
| 資產淨值       | Net assets                | 1,160 | 988   |

## 利潤表摘錄

(以百萬港元為單位)

|               |  | 2017    | 2016    |
|---------------|--|---------|---------|
| 收益            | Revenue  | 1,499   | 1,463   |
| 折舊及攤銷         | Depreciation and amortization                            | (30)    | (29)    |
| 費用            | Expense  | (1,313) | (1,323) |
| 除所得稅前溢利       | Profit before income taxes                               | 156     | 111     |
| 所得稅           | Income taxes   | (34)    | (22)    |
| 除所得稅後溢利及總綜合收益 | Profit after income taxes and total comprehensive income | 122     | 89      |

## 17. INTEREST IN JOINT VENTURES (continued)

## Summarised financial information for joint ventures

Set out below is the summarised financial information for joint ventures.

## Summarised balance sheet

(In HK\$ million)

|                           |  | 2017  | 2016  |
|---------------------------|--|-------|-------|
| <b>Current</b>            |  |       |       |
| Cash and cash equivalents |  | 602   | 434   |
| Other current assets      |  | 603   | 576   |
| Total current assets      |  | 1,205 | 1,010 |
| Other current liabilities |  | (115) | (95)  |
| Total current liabilities |  | (115) | (95)  |
| <b>Non-current</b>        |  |       |       |
| Assets                    |  | 76    | 82    |
| Liabilities               |  | (6)   | (9)   |
| Net assets                |  | 1,160 | 988   |

## Summarised income statement

(In HK\$ million)

|  |  | 2017    | 2016    |
|--|--|---------|---------|
| Revenue  |  | 1,499   | 1,463   |
| Depreciation and amortization                            |  | (30)    | (29)    |
| Expense  |  | (1,313) | (1,323) |
| Profit before income taxes                               |  | 156     | 111     |
| Income taxes   |  | (34)    | (22)    |
| Profit after income taxes and total comprehensive income |  | 122     | 89      |

## 財務報表附註(續)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

#### 17. 合營公司權益(續)

##### 財務資料摘錄調節表

合營公司賬面價值之財務資料摘錄調節表。

(以百萬港元為單位)

|            |                                     | 2017  | 2016  |
|------------|-------------------------------------|-------|-------|
| 1月1日資產淨值   | Opening net assets at January 1     | 988   | 1,035 |
| 本年度溢利      | Profit for the year                 | 122   | 89    |
| 股息         | Dividends                           | (86)  | (68)  |
| 換算差額       | Translation difference              | 136   | (68)  |
| 12月31日資產淨值 | Closing net assets at December 31   | 1,160 | 988   |
| 應佔合營公司權益   | Share of interest in joint ventures | 563   | 480   |
| 營業租賃之承擔    | Operating lease commitments         | 1,924 | 258   |

本集團所持有之合營公司之權益並沒有涉及任何或然負債及資本承擔，而該等合營公司本身亦無重大或然負債及資本承擔。

#### 17. INTEREST IN JOINT VENTURES (continued)

##### Reconciliation of summarised financial information

Reconciliation of the summarized financial information presented to the carrying amount of the interest in the joint ventures.

(In HK\$ million)

|                                     |  | 2017  | 2016  |
|-------------------------------------|--|-------|-------|
| Opening net assets at January 1     |  | 988   | 1,035 |
| Profit for the year                 |  | 122   | 89    |
| Dividends                           |  | (86)  | (68)  |
| Translation difference              |  | 136   | (68)  |
| Closing net assets at December 31   |  | 1,160 | 988   |
| Share of interest in joint ventures |  | 563   | 480   |
| Operating lease commitments         |  | 1,924 | 258   |

There are no material contingent liabilities and capital commitments relating to the Group's interest in the joint ventures, and the joint ventures have no contingent liabilities and capital commitments themselves.

#### 18. 可供出售之金融資產

可供出售之金融資產指於迅捷環球控股有限公司(「迅捷環球」)3.21%之權益(2016: 4.85%)。該資產是以港元計值。迅捷環球從事成衣製造業務，是本集團的主要供應商之一。

(以百萬港元為單位)

|                      |  | 2017 | 2016 |
|----------------------|--|------|------|
| 於1月1日                | At January 1   | 35   | 13   |
| 按公允值之變動轉入可供出售之金融資產儲備 | Fair value change transfer to available-for-sale financial asset reserve | (6)  | 22   |
| 出售                   | Disposals  | (13) | -    |
| 於12月31日              | At December 31   | 16   | 35   |

於2017年12月31日，可供出售之金融資產之公允值是根據聯交所之股價釐定，分類為第一級。

#### 18. AVAILABLE-FOR-SALE FINANCIAL ASSET

Available-for-sale financial asset represented 3.21% interest in Speedy Global Holdings Limited ("Speedy") (2016: 4.85%) and is denominated in Hong Kong dollars. Speedy is engaged in garment manufacturing business and is one of the key suppliers of the Group.

(In HK\$ million)

|  |  | 2017 | 2016 |
|--|--|------|------|
| At January 1   |  | 35   | 13   |
| Fair value change transfer to available-for-sale financial asset reserve |  | (6)  | 22   |
| Disposals  |  | (13) | -    |
| At December 31   |  | 16   | 35   |

As at December 31, 2017, the fair value of the available-for-sale financial asset are determined using its quoted price on the Stock Exchange, which is categorised as Level 1.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

## 19. 於損益賬按公允值處理之金融資產

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

該優先股連同有關期權會於損益賬以公允值估量。公允值已於去年末估值，及將於其後之每年年末由獨立專業估值公司重新評估。

於2017年12月31日該優先股及有關期權之公允值為2,800萬港元 (2016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合併利潤表記錄為其他收入。

該可於損益賬按公平值處理之金融資產公允值是根據貼現現金流，決定於對該投資的各項於不可觀察市場上取得的資料 (不可觀察輸入)，根據香港財務報告準則 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日及12月31日

## 19. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

On June 27, 2008, the Group entered into a sale and purchase agreement to dispose of its 21.0% interest in Placita Holdings Limited ("Placita"). As part of the agreement, 6,055,440 ordinary shares representing the Group's remaining 30.0% of the total issued share capital of Placita were redesignated into 6,055,440 preference shares of Placita (the "Preference Shares"). Furthermore, the Group was granted a put option on the Preference Shares.

The Preference Shares and the related options are measured at fair value through profit or loss. The fair value has been and will be re-assessed by an independent professional valuation firm at year end and the end of each subsequent period.

The fair value of the Preference Shares and the related options is HK\$28 million as at December 31, 2017 (2016: HK\$28 million). Changes in the fair values of financial asset at fair value through profit or loss are recorded in other income in the consolidated income statement.

The fair value of the financial asset at fair value through profit or loss is determined based on discounted cash flow, 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.

(In HK\$ million)

At January 1 and December 31

|  | 2017 | 2016 |
|--|------|------|
|  | 28   | 28   |

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

### 20. 租賃土地及租金預付款項

### 20. LEASEHOLD LAND AND RENTAL PREPAYMENTS

| (以百萬港元為單位)   | (In HK\$ million)             | 租賃土地<br>預付款項<br>Leasehold land<br>prepayments<br>2017 | 租金<br>預付款項<br>Rental<br>prepayments<br>2017 | 合計<br>Total<br>2017 | 2016 |
|--------------|-------------------------------|---|---|---------------------|------|
| 於1月1日之賬面淨值   | Net book value at January 1   | 154   | 89  | 243                 | 252  |
| 換算差額         | Translation difference        | 1   | 3   | 4                   | (1)  |
| 添置           | Additions                     | -   | 57  | 57                  | 59   |
| 本年度攤銷        | Amortization for the year     | (8)   | (65)  | (73)                | (67) |
| 轉出           | Transfer out                  | (26)  | -   | (26)                | -    |
| 於12月31日之賬面淨值 | Net book value at December 31 | 121   | 84  | 205                 | 243  |
| 短期部分         | Current portion               | (6)   | (52)  | (58)                | (51) |
| 長期部分         | Non-current portion           | 115   | 32  | 147                 | 192  |

### 21. 存貨

### 21. INVENTORIES

| (以百萬港元為單位) | (In HK\$ million) | 2017 | 2016 |
|------------|-------------------|------|------|
| 製成品        | Finished goods    | 524  | 447  |

存貨值已確認為費用並記賬在銷售成本中為21.69億港元(2016年: 20.83億港元)。

The cost of inventories recognized as expense and included in cost of goods sold amounted to HK\$2,169 million (2016: HK\$2,083 million).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
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## 22. 應收賬款及其他應收款

(以百萬港元為單位)

|                 |   | 2017 | 2016 |
|-----------------|---|------|------|
| 應收賬款            | Trade receivables                                     | 301  | 274  |
| 減：減值撥備          | Less: Provision for impairment                        | (7)  | (8)  |
| 應收賬款淨值          | Trade receivables, net                                | 294  | 266  |
| 其他應收款，包括訂金及預付款項 | Other receivables, including deposits and prepayments | 233  | 278  |
|                 |   | 527  | 544  |

應收賬款主要來自加盟商、授權經營商及百貨公司之零售收入。本集團在正常情況下給予30至60日信貸期。應收賬款及其他應收款之賬面值與其公允值相若。

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。

## (a) 賬齡分析

於結算日應收賬款(扣除壞賬撥備)根據發票日之賬齡分析如下：

(以百萬港元為單位)

|        |              | 2017 | 2016 |
|--------|--------------|------|------|
| 0至30日  | 0-30 days    | 211  | 180  |
| 31至60日 | 31-60 days   | 44   | 50   |
| 61至90日 | 61-90 days   | 20   | 17   |
| 逾90日   | Over 90 days | 19   | 19   |
|        |              | 294  | 266  |

因本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。

## 22. TRADE AND OTHER RECEIVABLES

(In HK\$ million)

|   |   | 2017 | 2016 |
|---|---|------|------|
| Trade receivables                                     | Trade receivables                                     | 301  | 274  |
| Less: Provision for impairment                        | Less: Provision for impairment                        | (7)  | (8)  |
| Trade receivables, net                                | Trade receivables, net                                | 294  | 266  |
| Other receivables, including deposits and prepayments | Other receivables, including deposits and prepayments | 233  | 278  |
|   |   | 527  | 544  |

Trade receivables comprise mainly amounts due from franchisees, licensees and retail proceeds due from department stores. The Group normally allows a credit period of 30-60 days. The carrying amounts of trade and other receivables are stated approximately at their fair values.

The other classes within trade and other receivables do not contain impaired assets.

## (a) Ageing analysis

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:

(In HK\$ million)

|              |              | 2017 | 2016 |
|--------------|--------------|------|------|
| 0-30 days    | 0-30 days    | 211  | 180  |
| 31-60 days   | 31-60 days   | 44   | 50   |
| 61-90 days   | 61-90 days   | 20   | 17   |
| Over 90 days | Over 90 days | 19   | 19   |
|              |              | 294  | 266  |

There is no concentration of credit risk with respect to trade receivables as the Group has a large number of internationally dispersed customers.

## 財務報表附註（續）

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### 22. 應收賬款及其他應收款（續）

#### (a) 賬齡分析（續）

於2017年12月31日，逾期但並無減值之應收賬款為4,200萬港元（2016年：4,100萬港元）。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：

| (以百萬港元為單位) | (In HK\$ million) | 2017      | 2016 |
|------------|-------------------|-----------|------|
| 0至30日      | 0–30 days         | 22        | 21   |
| 逾30日       | Over 30 days      | 20        | 20   |
|            |                   | <b>42</b> | 41   |

#### (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。

年內壞賬撥備之變動（包括特定及整體虧損部分）如下：

| (以百萬港元為單位)      | (In HK\$ million)  | 2017     | 2016 |
|-----------------|--|----------|------|
| 於1月1日           | At January 1   | 8        | 11   |
| 壞賬沖銷            | Reversal of provision for doubtful debts                 | (2)      | (2)  |
| 本年不可收回應收賬款部份之撇銷 | Receivables written off during the year as uncollectible | –        | (1)  |
| 本年撥備            | Provision for the year                                   | 1        | –    |
| 於12月31日         | At December 31   | <b>7</b> | 8    |

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，因此確認為特定壞賬撥備。本集團並無就有關欠款持有任何抵押品。

### 22. TRADE AND OTHER RECEIVABLES (continued)

#### (a) Ageing analysis (continued)

As at December 31, 2017, trade receivables of HK\$42 million (2016: HK\$41 million) were past due but not impaired. These relate to a number of customers for whom there has been no recent history of default. Their ageing analysis from the due date is as follows:

| (In HK\$ million) | 2017      | 2016 |
|-------------------|-----------|------|
| 0–30 days         | 22        | 21   |
| Over 30 days      | 20        | 20   |
|                   | <b>42</b> | 41   |

#### (b) Impairment of trade receivables

Impairment loss in respect of trade receivables is 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:

| (In HK\$ million)  | 2017     | 2016 |
|--|----------|------|
| At January 1   | 8        | 11   |
| Reversal of provision for doubtful debts                 | (2)      | (2)  |
| Receivables written off during the year as uncollectible | –        | (1)  |
| Provision for the year                                   | 1        | –    |
| At December 31   | <b>7</b> | 8    |

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.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

## 23. 股本

(以百萬港元為單位)

## 23. SHARE CAPITAL

(In HK\$ million)

|  |   | 2017       | 2016 |
|--|---|------------|------|
| 法定：<br>2,000,000,000股<br>每股面值5港仙之普通股                             | <b>Authorized:</b><br>2,000,000,000 ordinary shares of<br>HK\$0.05 each   | <b>100</b> | 100  |
| 已發行及全數繳足：<br>1,570,630,518股(2016年：1,570,952,518股)<br>每股面值5港仙之普通股 | <b>Issued and fully paid:</b><br>1,570,630,518 ordinary shares<br>(2016: 1,570,952,518 ordinary<br>shares) of HK\$0.05 each | <b>79</b>  | 79   |

於本年度內，已發行股本之變動情況如下：

Details of the movement in the issued share capital during the year are set out below:

|                 |  | 股份數目<br>Number of shares |               |
|-----------------|--|--------------------------|---------------|
|                 |  | 2017                     | 2016          |
| 每股面值5港仙<br>之普通股 | Ordinary shares of<br>HK\$0.05 each                  |                          |               |
| 於1月1日           | At January 1   | <b>1,570,952,518</b>     | 1,570,394,518 |
| 因行使購股權<br>而發行股份 | Issue of shares upon<br>exercise of share<br>options | <b>6,852,000</b>         | 558,000       |
| 購回及註銷之股份        | Shares repurchased and<br>cancelled                  | <b>(7,174,000)</b>       | –             |
| 於12月31日         | At December 31                                       | <b>1,570,630,518</b>     | 1,570,952,518 |

## (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6,852,000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155頁至163頁。

## (a) Issue of shares

During the year, the Company issued 6,852,000 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 pursuant to the share option schemes of the Company.

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

## (b) Share option information

Summary of the share option schemes and details of the movement in share options of the Company during the year are set out on pages 155 to 163.

## 財務報表附註（續）

### NOTES TO THE FINANCIAL STATEMENTS (continued)

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December 31, 2017

#### 23. 股本（續）

##### (c) 購回股份

於年內，根據本公司股東向董事會授出的一般授權，本公司已於聯交所購回合共7,442,000本公司普通股股份，總代價為3,200萬港元，當中7,174,000已購回之股份已註銷及本公司已發行股本已按該等股份之面值削減。餘下的268,000股股份其後於2018年1月註銷。該等268,000股股份於2017年12月31日為庫存股。就購回已付及應付之溢價已計入本公司之滾存溢利。相同於已註銷股份面值之款額已由滾存溢利轉撥至資本贖回儲備。購回股份的更多資料載於第64頁標題為「購買、出售或贖回本公司之上市證券」。

自2018年1月1日至此未審核之年度業績之核准日，本公司沒有於聯交所購回普通股股份。

##### (d) 一間合營公司所持有的股份

於2017年12月31日，一間合營公司持有本公司1,800,000普通股股份（2016年：1,800,000普通股股份）。

#### 23. SHARE CAPITAL (continued)

##### (c) Repurchase of shares

During the year, pursuant to the general mandate granted by the shareholders of the Company to the Board, the Company repurchased a total of 7,442,000 of its ordinary shares on the Stock Exchange at a total consideration of HK\$32 million, in which 7,174,000 repurchased shares were cancelled and the issued share capital of the Company was reduced by the nominal value of the cancelled shares accordingly. The remaining 268,000 shares were subsequently cancelled in January 2018. These 268,000 shares were recognized as treasury shares at December 31, 2017. The premium paid and payable on repurchase was charged against the retained earnings of the Company. An amount equivalent to the nominal value of the shares cancelled was transferred from retained earnings to the capital redemption reserve. Further information to the share repurchase is set out on page 64 under the heading "Purchase, Sale or Redemption of the Company's Listed Securities".

From January 1, 2018 up to the approval date of this annual report, the Company did not repurchase its ordinary shares on the Stock Exchange.

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

As at December 31, 2017, 1,800,000 ordinary shares (2016: 1,800,000 ordinary shares) were held by a joint venture.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
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## 24. 重大非控制性權益

截至2017年12月31日止之非控股權益總額為2.20億港元(2016年:1.82億港元),其中PT. Giordano Indonesia(「Giordano Indonesia」)佔1.6億港元(2016年:1.3億港元),Giordano Fashions(L.L.C.)(「Giordano UAE」)佔1,700萬港元(2016年:1,600萬港元),而Textile and Ready Garments Co. Ltd.(「Giordano KSA」)佔2,000萬港元(2016年:2,000萬港元)。其他公司之非控股權益並不重大。

## 24. MATERIAL NON-CONTROLLING INTERESTS

The total non-controlling interests as at December 31, 2017 is HK\$220 million (2016: HK\$182 million), of which HK\$160 million (2016: HK\$130 million) is for PT. Giordano Indonesia (“Giordano Indonesia”), HK\$17 million (2016: HK\$16 million) is for Giordano Fashions (L.L.C.) (“Giordano UAE”) and HK\$20 million (2016: HK\$20 million) is for Textile and Ready Garments Co. Ltd. (“Giordano KSA”). The non-controlling interests in respect of the rest of the companies is not material.

## 資產負債表摘錄

## Summarised balance sheet

| (以百萬港元為單位) | (In HK\$ million)            | Giordano Indonesia |      | Giordano UAE |      | Giordano KSA |      |
|------------|------------------------------|--------------------|------|--------------|------|--------------|------|
|            |                              | 2017               | 2016 | 2017         | 2016 | 2017         | 2016 |
| <b>流動</b>  | <b>Current</b>               |                    |      |              |      |              |      |
| 資產         | Assets                       | <b>238</b>         | 182  | <b>62</b>    | 62   | <b>116</b>   | 110  |
| 負債         | Liabilities                  | <b>(37)</b>        | (35) | <b>(30)</b>  | (34) | <b>(37)</b>  | (35) |
| 流動淨資產總額    | Total current net assets     | <b>201</b>         | 147  | <b>32</b>    | 28   | <b>79</b>    | 75   |
| <b>非流動</b> | <b>Non-current</b>           |                    |      |              |      |              |      |
| 資產         | Assets                       | <b>66</b>          | 68   | <b>25</b>    | 24   | <b>28</b>    | 26   |
| 非流動淨資產總額   | Total non-current net assets | <b>66</b>          | 68   | <b>25</b>    | 24   | <b>28</b>    | 26   |
| <b>淨資產</b> | <b>Net assets</b>            | <b>267</b>         | 215  | <b>57</b>    | 52   | <b>107</b>   | 101  |

# 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### 24. 重大非控制性權益(續)

### 24. MATERIAL NON-CONTROLLING INTERESTS (continued)

#### 利潤表摘錄

#### Summarised income statement

| (以百萬港元為單位)      | (In HK\$ million)   | Giordano<br>Indonesia |      | Giordano<br>UAE |      | Giordano<br>KSA |      |
|-----------------|---|-----------------------|------|-----------------|------|-----------------|------|
|                 |   | 2017                  | 2016 | 2017            | 2016 | 2017            | 2016 |
| 收入              | Revenue   | 554                   | 491  | 242             | 224  | 339             | 311  |
| 除所得稅前溢利         | Profit before income taxes  | 94                    | 79   | 26              | 31   | 58              | 47   |
| 所得稅             | Income taxes  | (24)                  | (20) | -               | -    | (10)            | (9)  |
| <b>除所得稅後溢利</b>  | <b>Profit after income taxes</b>                                  | <b>70</b>             | 59   | <b>26</b>       | 31   | <b>48</b>       | 38   |
| 其他綜合收益          | Other comprehensive income  | (1)                   | 5    | -               | -    | -               | -    |
| <b>總綜合收益</b>    | <b>Total comprehensive income</b>                                 | <b>69</b>             | 64   | <b>26</b>       | 31   | <b>48</b>       | 38   |
| 非控制性權益<br>總綜合收益 | Total comprehensive income allocated to non-controlling interests | 40                    | 38   | 5               | 6    | 12              | 10   |
| 非控制性權益<br>已付股息  | Dividends paid to non-controlling interests                       | 10                    | 28   | 4               | 9    | 12              | 11   |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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## 24. 重大非控制性權益(續)

24. MATERIAL NON-CONTROLLING INTERESTS  
(continued)

## 現金流量表摘錄

## Summarised cash flows

| (以百萬港元為單位)            | (In HK\$ million)                                       | Giordano<br>Indonesia |      | Giordano<br>UAE |      | Giordano<br>KSA |      |
|-----------------------|---|-----------------------|------|-----------------|------|-----------------|------|
|                       |   | 2017                  | 2016 | 2017            | 2016 | 2017            | 2016 |
| 經營業務之<br>現金流入淨額       | Net cash inflow from<br>operating activities            | 58                    | 42   | 15              | 57   | 47              | 51   |
| 投資業務之<br>現金流出淨額       | Net cash outflow from<br>investing activities           | (15)                  | (20) | (6)             | (4)  | (5)             | (10) |
| 融資業務之<br>現金流出淨額       | Net cash outflow from<br>financing activities           | (17)                  | (55) | (21)            | (46) | (42)            | (36) |
| 現金及現金等值<br>之增加/(減少)   | Increase/(decrease)<br>in cash and cash<br>equivalents  | 26                    | (33) | (12)            | 7    | -               | 5    |
| 於1月1日之現金<br>及現金等值結存   | Cash and cash<br>equivalents<br>at January 1            | 18                    | 50   | 35              | 28   | 60              | 55   |
| 外幣匯率變動之影響             | Effect of foreign exchange<br>rate changes              | -                     | 1    | -               | -    | -               | -    |
| 於12月31日之現金<br>及現金等值結存 | <b>Cash and cash<br/>equivalents<br/>at December 31</b> | <b>44</b>             | 18   | <b>23</b>       | 35   | <b>60</b>       | 60   |

上述資料為未計集團公司之間對銷前的金額。

The information above is the amount before inter-company eliminations.

# 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### 25. 公司資產負債表及權益變動表

### 25. BALANCE SHEET AND EQUITY MOVEMENTS OF THE COMPANY

#### 公司資產負債表

#### Balance sheet of the Company

| (以百萬港元為單位)       | (In HK\$ million)                                    | 於12月31日                   |       |
|------------------|--|---------------------------|-------|
|                  |  | As at December 31<br>2017 | 2016  |
| <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                        | 6                         | 7     |
| 附屬公司權益           | Interest in subsidiaries                             | 817                       | 817   |
| 租賃土地及租金預付款項      | Leasehold land and rental prepayments                | 103                       | 109   |
| 租賃按金             | Rental deposits                                      | 1                         | –     |
| 於損益賬按公允值處理之金融資產  | Financial asset at fair value through profit or loss | 28                        | 28    |
| 應收附屬公司款項         | Amounts due from subsidiaries                        | 185                       | 181   |
|                  |  | <b>1,140</b>              | 1,142 |
| <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                | 5                         | 5     |
| 應收賬款及其他應收款       | Trade and other receivables                          | 5                         | 6     |
| 應收附屬公司款項         | Amounts due from subsidiaries                        | 1,323                     | 1,312 |
| 現金及銀行結存          | Cash and bank balances                               | 447                       | 524   |
|                  |  | <b>1,780</b>              | 1,847 |
| <b>資產總額</b>      | <b>Total assets</b>                                  | <b>2,920</b>              | 2,989 |
| <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  | 79                        | 79    |
| 儲備               | Reserves   | 1,044                     | 1,466 |
| 擬派股息             | Proposed dividends                                   | 314                       | 236   |
| <b>權益總額</b>      | <b>Total equity</b>                                  | <b>1,437</b>              | 1,781 |
| <b>流動負債</b>      | <b>Current liabilities</b>                           |                           |       |
| 應付賬款及其他應付款       | Trade and other payables                             | 4                         | 4     |
| 應付附屬公司款項         | Amounts due to subsidiaries                          | 1,478                     | 1,203 |
| 應付所得稅            | Income tax payable                                   | 1                         | 1     |
| <b>負債總額</b>      | <b>Total liabilities</b>                             | <b>1,483</b>              | 1,208 |
| <b>權益及負債總額</b>   | <b>Total equity and liabilities</b>                  | <b>2,920</b>              | 2,989 |
| <b>淨流動資產</b>     | <b>Net current assets</b>                            | <b>297</b>                | 639   |
| <b>資產總額減流動負債</b> | <b>Total assets less current liabilities</b>         | <b>1,437</b>              | 1,781 |

劉國權  
LAU Kwok Kuen, Peter  
董事  
Director

陳嘉緯  
CHAN Ka Wai  
董事  
Director



## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

## 25. 公司資產負債表及權益變動表(續) 25. BALANCE SHEET AND EQUITY MOVEMENTS OF THE COMPANY (continued)

## 公司權益變動表

## Equity movements of the Company

| (以百萬港元為單位)         | (In HK\$ million)                              | 股本<br>Share<br>capital | 繳入盈餘<br>Contributed<br>surplus | 資本<br>贖回儲備<br>Capital<br>redemption<br>reserve | 股份溢價<br>Share<br>premium | 購股權<br>儲備<br>Share<br>options<br>reserve | 滾存溢利<br>Retained<br>profits | 權益總額<br>Total<br>equity |
|--------------------|--|------------------------|--------------------------------|--|--------------------------|--|-----------------------------|-------------------------|
| 於2017年1月1日         | At January 1, 2017                             | 79                     | 540                            | 3  | 920                      | 14                                       | 225                         | 1,781                   |
| 本年度溢利              | Profit for the year                            | -                      | -                              | -  | -                        | -  | 127                         | 127                     |
| 總綜合收益              | Total comprehensive income                     | -                      | -                              | -  | -                        | -  | 127                         | 127                     |
| 儲備間撥轉              | Transfer among reserves                        | -                      | -                              | -  | -                        | (2)                                      | 2                           | -                       |
| 購股權計劃              | Share option schemes                           | -                      | -                              | -  | -                        | -  | -                           | -                       |
| — 因行使購股權而發行之股份     | — Shares issued upon exercise of share options | -                      | -                              | -  | 25                       | -  | -                           | 25                      |
| — 購股權費用            | — Share option expense                         | -                      | -                              | -  | -                        | 7  | -                           | 7                       |
| 2016年末期股息(附註13(b)) | 2016 final dividend (Note 13(b))               | -                      | -                              | -  | -                        | -  | (236)                       | (236)                   |
| 2017年中期股息(附註13(a)) | 2017 interim dividend (Note 13(a))             | -                      | -                              | -  | -                        | -  | (235)                       | (235)                   |
| 購回及註銷之股份           | Shares repurchased and cancelled               | -                      | -                              | -  | -                        | -  | (31)                        | (31)                    |
| 購回但未註銷之股份          | Shares repurchased but not yet cancelled       | -                      | -                              | -  | -                        | -  | (1)                         | (1)                     |
|                    |  | -                      | -                              | -  | 25                       | 5  | (501)                       | (471)                   |
| 於2017年12月31日       | At December 31, 2017                           | 79                     | 540                            | 3  | 945                      | 19                                       | (149)                       | 1,437                   |

2016年之比較數字如下：

The comparative figures for 2016 are set out as follows:

| (以百萬港元為單位)         | (In HK\$ million)                              | 股本<br>Share<br>capital | 繳入盈餘<br>Contributed<br>surplus | 資本<br>贖回儲備<br>Capital<br>redemption<br>reserve | 股份溢價<br>Share<br>premium | 購股權<br>儲備<br>Share<br>options<br>reserve | 滾存溢利<br>Retained<br>profits | 權益總額<br>Total<br>equity |
|--------------------|--|------------------------|--------------------------------|--|--------------------------|--|-----------------------------|-------------------------|
| 於2016年1月1日         | At January 1, 2016                             | 79                     | 540                            | 3  | 918                      | 22                                       | 280                         | 1,842                   |
| 本年度溢利              | Profit for the year                            | -                      | -                              | -  | -                        | -  | 360                         | 360                     |
| 總綜合收益              | Total comprehensive income                     | -                      | -                              | -  | -                        | -  | 360                         | 360                     |
| 儲備間撥轉              | Transfer among reserves                        | -                      | -                              | -  | -                        | (9)                                      | 9                           | -                       |
| 購股權計劃              | Share option schemes                           | -                      | -                              | -  | -                        | -  | -                           | -                       |
| — 因行使購股權而發行之股份     | — Shares issued upon exercise of share options | -                      | -                              | -  | 2                        | -  | -                           | 2                       |
| — 購股權費用            | — Share option expense                         | -                      | -                              | -  | -                        | 1  | -                           | 1                       |
| 2015年末期股息(附註13(b)) | 2015 final dividend (Note 13(b))               | -                      | -                              | -  | -                        | -  | (228)                       | (228)                   |
| 2016年中期股息(附註13(a)) | 2016 interim dividend (Note 13(a))             | -                      | -                              | -  | -                        | -  | (196)                       | (196)                   |
|                    |  | -                      | -                              | -  | 2                        | (8)                                      | (415)                       | (421)                   |
| 於2016年12月31日       | At December 31, 2016                           | 79                     | 540                            | 3  | 920                      | 14                                       | 225                         | 1,781                   |

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

### 26. 儲備

於2017年12月31日，本集團之儲備分析如下：

(以百萬港元為單位)

繳入盈餘  
資本贖回儲備  
股份溢價  
購股權儲備  
匯兌儲備  
其他儲備  
可供出售之金融資產儲備  
  
滾存溢利

擬派末期股息(附註13(a))

儲備總額

### 26. RESERVES

The reserves of the Group as at December 31, 2017 are analyzed as follows :

(In HK\$ million)

Contributed surplus  
Capital redemption reserve  
Share premium  
Share options reserve  
Exchange reserve  
Other reserves  
Available-for-sale financial asset reserve  
Retained profits

Proposed final dividend (Note 13(a))

Total reserves

2017 2016

**383** 383  
**3** 3  
**945** 920  
**19** 14  
**46** (80)  
**70** 74  
**7** 22  
**1,369** 1,370  
**2,842** 2,706  
**(314)** (236)  
**2,528** 2,470

本集團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 represents a 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:

- 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。
- 根據韓國稅務獎勵限制法例及韓國商業準則，大韓民國之合營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。
- 根據阿聯酋商業公司法例，阿聯酋之附屬公司之法定儲備基金，除聯邦法規定外，不可作分配之用。
- 授出認沽期權之確認財務負債1.27億港元(2016年：1.21億港元)。(附註27)

- According to the relevant laws and financial regulations, the statutory reserve funds of the subsidiaries in Mainland China are used to make up prior years' losses, if any, and to increase the capital of the subsidiaries.
- In accordance with the Korean Tax Incentive Limitation Law and Korean Commercial Code, the statutory reserve fund and other reserves of the joint venture 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.
- According to the UAE Commercial Companies Law, the statutory reserve fund of the subsidiary in the UAE is not available for distribution except as provided in the Federal Law.
- Put option financial liabilities recognized of HK\$127 million (2016: HK\$121 million). (Note 27)

**27. 授出認沽期權負債**

於2012年，本集團就向Giordano UAE及Giordano KSA之非控股股東授出認沽期權，以供其出售於此等公司之餘下權益予本集團所產生的財務負債而確認負債約1.02億港元。該授出認沽期權於本集團完成收購Giordano UAE及Giordano KSA之股份3年後隨時可行使，而且無到期日期。該等財務負債初步按其公允值確認，即估計贖回金額的現金。授出認沽期權負債以美元計值及列為流動負債。

於2015年，本集團就向Giordano Fashions W.L.L. (「Giordano KW」) 及 GIO Fashions W.L.L. (「Giordano QA」) 之非控股股東授出認沽期權，以供其此公司權益出售予本集團所產生的財務負債而確認負債約1,900萬港元。該授出認沽期權於本集團完成收購Giordano KW及Giordano QA之股份3年後隨時可行使，而且無到期日期。該等財務負債初步按其公允值確認，即估計贖回金額的現金。授出認沽期權負債以美元計值及列為流動負債。

於2017年，本集團就向Giordano Middle East FZE (「Giordano MEF」) 之非控股股東授出認沽期權，以出售Giordano MEF 2%權益予本集團所產生的財務負債而確認負債約600萬港元。該授出認沽期權於本集團完成出售Giordano MEF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。授出認沽期權負債以美元計值及列為非流動負債。

該授出認沽期權公允值是根據貼現現金流，決定於對該投資的各項於不可觀察市場上取得的資料(不可觀察輸入)，根據香港財務準則7的公允值的階級組織分類為第三級。

**27. PUT OPTION LIABILITIES**

In 2012, the Group recognized financial liabilities of approximately HK\$102 million in relation to the financial liabilities arising from the put option granted to the non-controlling shareholders of Giordano UAE and Giordano KSA to sell their remaining interests in these companies to the Group. Such put option is exercisable any time after 3 years from completion of the Group's acquisition of the shares in Giordano UAE and Giordano KSA and has no expiry date. Such financial liabilities are initially recognized at their fair value, which is the present value of the estimated redemption amount. The put option liabilities are denominated in U.S. dollars and are classified under current liabilities.

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

In 2017, the Group recognized financial liabilities of approximately HK\$6 million in relation to the financial liabilities arising from the put option granted to the non-controlling shareholder of Giordano Middle East FZE ("Giordano MEF") to sell 2% interests in Giordano MEF to the Group. Such put option is exercisable any time after 3 years from the completion of the Group's disposal of the shares in Giordano MEF and has no expiry date. Such financial liabilities are initially recognized at their fair value, which is the present value of the estimated redemption amount. The put option liabilities are denominated in U.S. dollars and are classified under non-current liabilities.

The fair value of the put option liabilities is determined based on discounted cash flows, 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.

## 財務報表附註（續）

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

### 28. 遞延稅項負債

遞延稅項負債採用負債法就短暫性差異按適用於各司法權區之稅率而作全數撥備。

本集團於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\$ million)                         | 加速會計折舊<br>Accelerated<br>accounting<br>depreciation | 未分派之<br>滾存溢利<br>Unremitted<br>profits | 其他<br>Others | 合計<br>Total |
|---------------|---|---|---------------------------------------|--------------|-------------|
| 於2017年1月1日    | At January 1, 2017                        | (6)   | 103                                   | (44)         | 53          |
| 換算差額          | Translation difference                    | -   | 13                                    | (1)          | 12          |
| 於利潤表中計入(附註11) | Charged to income<br>statement (Note 11)  | 1   | 11                                    | (4)          | 8           |
| 於其他綜合收益計入     | Credited to other<br>comprehensive income | -   | -                                     | 3            | 3           |
| 於2017年12月31日  | At December 31, 2017                      | (5)   | 127                                   | (46)         | 76          |
| 於2016年1月1日    | At January 1, 2016                        | (6)   | 104                                   | (35)         | 63          |
| 換算差額          | Translation difference                    | -   | (5)                                   | (10)         | (15)        |
| 於利潤表中計入(附註11) | Credited to income<br>statement (Note 11) | -   | 4                                     | 1            | 5           |
| 於2016年12月31日  | At December 31, 2016                      | (6)   | 103                                   | (44)         | 53          |

本集團有未確認遞延稅項資產8,500萬港元（2016年：7,900萬港元）主要源於稅損。此等未確認遞延稅項資產當中4,300萬港元（2016年：4,100萬港元）將於2017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。

### 28. DEFERRED TAX LIABILITIES

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

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

#### Deferred tax (assets)/liabilities

The Group has unrecognized deferred tax assets of HK\$85 million (2016: HK\$79 million) arising mainly from tax losses. These unrecognized deferred tax assets to the extent of HK\$43 million (2016: HK\$41 million) will expire within 5 years from December 31, 2017. The remaining portion is mainly related to the losses of subsidiaries in Australia and Germany which have no expiry date.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

## 28. 遞延稅項負債(續)

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。

| (以百萬港元為單位) | (In HK\$ million)        | 2017 | 2016 |
|------------|--------------------------|------|------|
| 遞延稅項資產     | Deferred tax assets      | (51) | (50) |
| 遞延稅項負債     | Deferred tax liabilities | 127  | 103  |
|            |                          | 76   | 53   |

## 28. DEFERRED TAX LIABILITIES (continued)

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.

## 29. 應付賬款及其他應付款

(以百萬港元為單位)

應付賬款  
其他應付款及應付費用

(以百萬港元為單位)

0至30日  
31至60日  
61至90日  
逾90日

應付賬款、其他應付款及應付費用之賬面值與其公允值相若。

## 29. TRADE AND OTHER PAYABLES

(In HK\$ million)

Trade payables  
Other payables and accrued expense

The ageing analysis of trade payables is as follows:

0-30 days  
31-60 days  
61-90 days  
Over 90 days

The carrying amounts of trade payables, other payables and accrued expense are stated approximately at their fair values.

| (以百萬港元為單位) | (In HK\$ million) | 2017 | 2016 |
|------------|-------------------|------|------|
| 0至30日      | 0-30 days         | 66   | 185  |
| 31至60日     | 31-60 days        | 6    | 9    |
| 61至90日     | 61-90 days        | 5    | 4    |
| 逾90日       | Over 90 days      | 13   | 7    |
|            |                   | 90   | 205  |

## 財務報表附註（續）

### NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

#### 30. 現金及銀行結存

(以百萬港元為單位)

現金及現金等值  
存款日起三個月以上到期  
之銀行定期存款

#### 30. CASH AND BANK BALANCES

(In HK\$ million)

Cash and cash equivalents  
Bank deposits with maturity over  
three months from date of  
deposits

2017 2016

1,150 1,156  
315 237  
1,465 1,393

本集團以上之現金及銀行結存包括等值4.09億港元（2016年：3.21億港元）之人民幣現金及銀行結存。

Included in the cash and bank balances of the Group were cash and bank balances totaling HK\$409 million (2016: HK\$321 million) denominated in Renminbi.

本集團定期存款的實際利率為每年2.0%（2016年：1.7%），年末該等存款之平均到期期限為多於三個月。

The effective interest rate on bank deposits of the Group was 2.0% (2016: 1.7%) per annum; these deposits have an average maturity of more than 3 months as at year end.

#### 31. 銀行貸款

(以百萬港元為單位)

短期銀行貸款，無抵押，港元計值

#### 31. BANK LOANS

(In HK\$ million)

Short-term bank loans, unsecured,  
HK dollars denominated

2017 2016

298 298

於2017年12月31日，本集團之銀行貸款的實際利率為1.1%（2016年：1.1%）。該等銀行貸款於一年內到期。

The effective interest rate of the Group's short-term bank loans as at December 31, 2017 was 1.1% (2016: 1.1%); these bank loans are repayable within one year.

短期銀行貸款的賬面值與其公允值相若。

The carrying amounts of short-term bank loans are approximately at their fair values.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

## 32. 業務合併

於2017年，本集團收購GIOR Fashion Company Limited (「GF」) 100%權益。

下表摘要就支付GF的代價和在購買日期購入的資產和負債淨值的公允值。

(以百萬港元為單位)

## 32. BUSINESS COMBINATION

In 2017, the Group acquired 100% economic interests in GIOR Fashion Company Limited ("GF").

The following table summarises the consideration paid for GF and the fair value of net assets acquired and liabilities assumed at the acquisition date.

(In HK\$ million)

|  |   |      |
|--|---|------|
| 代價總額   | <b>Total consideration</b>  | 9    |
| <b>收購項目之資產淨值：</b>  | <b>Net assets acquired:</b>   |      |
| 物業、機器及設備   | Property, plant and equipment   | 5    |
| 存貨   | Inventories   | 9    |
| 應收賬款及其他應收款   | Trade and other receivables   | 7    |
| 現金及銀行結餘  | Cash and bank balances  | 5    |
| 應付賬款及其他應付款   | Trade and other payables  | (13) |
|  |   | 13   |
| 議價收購之收益(附註6)   | Gain on bargain purchase (Note 6)   | (4)  |
|  |   | 9    |
| <b>收購一間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 a subsidiary:</b>  |      |
| 已付現金代價   | Cash consideration paid   | (9)  |
| 所收購之銀行結存及現金  | Bank balances and cash acquired   | 5    |
| 收購一間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 a subsidiary   | (4)  |
| 收購所產生的費用約12萬港元計入至2017年12月31日合併利潤表中的行政費用。                             | Acquisition-related costs approximately HK\$120,000 have been charged to administrative expenses in the consolidated income statement for the year ended December 31, 2017.                           |      |
| 議價收購收益為於與賣方進行商業磋商後，代價與所收購資產淨值之差額。                                    | The gain on bargain purchase was the variance between the consideration and the net asset value acquired after commercial negotiation with the vendor.  |      |
| 自收購起，GF貢獻4,000萬港元銷售額及600萬港元溢利。                                       | GF contributed HK\$40 million sales and HK\$6 million profit since acquisition.   |      |
| 假若GF在2017年1月1日起已合併入賬，至2017年12月31日的合併利潤表的銷售額將增加6,600萬港元及溢利增加1,000萬港元。 | Had GF been consolidated from January 1, 2017, the consolidated income statement for the year ended December 31, 2017 would show an increase in sales of HK\$66 million and profit of HK\$10 million. |      |

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

### 33. 承擔

#### 經營租賃之承擔

- (a) 於2017年12月31日，本集團就零售店舖、辦公室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\$ million)                    | 2017         | 2016  |
|------------|--------------------------------------|--------------|-------|
| 1年內        | Within one year                      | 632          | 724   |
| 1年後但5年內    | After one year but within five years | 652          | 794   |
| 5年以上       | Over five years                      | 19           | 26    |
|            |                                      | <b>1,303</b> | 1,544 |

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2017年12月31日，本集團就零售店舖及辦公室之不可於未來撤銷之經營租賃的最低應收租賃收入如下：

| (以百萬港元為單位) | (In HK\$ million)                    | 2017      | 2016 |
|------------|--------------------------------------|-----------|------|
| 1年內        | Within one year                      | 15        | 21   |
| 1年後但5年內    | After one year but within five years | 38        | 9    |
| 5年以上       | Over five years                      | 9         | -    |
|            |                                      | <b>62</b> | 30   |

### 34. 資本承擔

於2017年及2016年12月31日，本集團並無重大關於租賃物業裝修、傢俬及固定裝置之資本承擔。

### 33. COMMITMENTS

#### Commitments under operating leases

- (a) As at December 31, 2017, the Group had future aggregate minimum lease charges payable under non-cancellable operating leases in respect of retail shops, office premises and warehouses as set out below:

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, 2017, the Group had future aggregate minimum lease income receivable under non-cancellable operating leases in respect of retail shops and office premises as set out below:

### 34. CAPITAL COMMITMENTS

As at December 31, 2017 and 2016, the Group had no material capital commitments in respect of leasehold improvements, furniture and fixtures.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

## 35. 融資活動產生之負債對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動所產生的負債乃為現金流量所致，或未來現金流量將本集團綜合財務報表中分類為融資活動所產生的現金流量。

## 35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cash flows will be classified in the Group's consolidated statement of cash flows from financing activities.

| (以百萬港元為單位)       | (In HK\$ million)                | 融資業務之負債<br>Liabilities from<br>financing activities |
|------------------|----------------------------------|---|
|                  |                                  | 還款期少於一年之貸款<br>Borrowing due<br>within 1 year        |
| 於2016年1月1日之淨債務   | Net debt as at January 1, 2016   | -   |
| 現金流量             | Cash flows                       | (298)   |
| 於2016年12月31日之淨債務 | Net debt as at December 31, 2016 | (298)   |
| 現金流量             | Cash flows                       | -   |
| 於2017年12月31日之淨債務 | Net debt as at December 31, 2017 | (298)   |

## 財務報表附註(續)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

#### 36. 重大關聯人士交易

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) 與關聯人士之交易

於本年度內，若干附屬公司按一般及日常業務過程與合營公司進行正常商業條款交易。有關該等交易詳述如下：

(以百萬港元為單位)

銷售予一間合營公司  
採購自合營公司  
特許權收入自一間合營公司

(In HK\$ million)

Sales to a joint venture  
Purchases from joint ventures  
Royalty income from a joint venture

2017

2016

141  
2  
31

124  
2  
29

##### (b) 與關聯人士之結餘

於12月31日應收關聯人士款項：

(以百萬港元為單位)

應收合營公司款項

(In HK\$ million)

Amounts due from joint ventures

2017

2016

6

5

於2017年12月31日，上述應收關聯人士款項已分別反映在應收賬款及其他應收賬款。應收款項均為免息、無抵押及須於要求時償還。

#### 36. MATERIAL RELATED PARTY TRANSACTIONS

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

##### (a) Transactions with related parties

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

##### (b) Balances with related parties

Amounts due from these related parties at December 31 are:

As at December 31, 2017, 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

## 36. 重大關聯人士交易(續)

## (c) 主要管理層報酬

所有執行董事均被視為主要管理層，彼等的酬金已於合併財務報表附註10內披露。其他主要管理層應付的酬金如下：

(以港幣千元為單位)

|           | (In HK\$'000)                    | 2017          | 2016  |
|-----------|----------------------------------|---------------|-------|
| 基本薪金及其他收益 | Basic salaries and Other Benefit | 9,519         | 4,720 |
| 退休金計劃供款   | Contribution to pension schemes  | 116           | 34    |
| 酌情花紅      | Discretionary bonuses            | 6,416         | 1,920 |
|           |                                  | <b>16,051</b> | 6,674 |

## 36. MATERIAL RELATED PARTY TRANSACTIONS (continued)

## (c) Key management compensation

Executive Directors are considered as key management and their emoluments have been disclosed in Note 10 to the consolidated financial statements. The emoluments payable to other key management are as follows:

## 37. 或然負債

於2017年及2016年12月31日，本集團並無任何重大或然負債。

## 37. CONTINGENT LIABILITIES

As at December 31, 2017 and 2016, the Group did not have any significant contingent liabilities.

# 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

### 38. 主要附屬公司

本公司於2017年12月31日之主要附屬公司如下：

### 38. PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries of the Company as at December 31, 2017:

| 附屬公司名稱<br>Name of subsidiary                  | 成立地點<br>Place of incorporation | 持有股份之<br>實際百分率<br>Effective<br>percentage of<br>equity holding | 已發行及全數繳足<br>股本/註冊資本/<br>份額資本<br>Issued and fully paid<br>share capital/<br>registered capital/<br>quota capital | 主要業務/經營地區<br>Principal activities/place of operation                                 |
|---|--------------------------------|--|---|--|
|   |                                | 2017   | 2016  |  |
| 寶斯特有限公司*<br>Bluestar Exchange Limited*        | 香港<br>Hong Kong                | 100  | 100 3,000,000港元<br>HK\$3,000,000  | 經營零售及分銷服裝及配襯用品/香港<br>Retail and distribution of<br>apparel and accessories/Hong Kong |
| East Jean Limited*                            | 香港<br>Hong Kong                | 100  | 100 1,000,000港元<br>HK\$1,000,000  | 經營零售服裝及配襯用品/台灣<br>Retail of apparel and accessories/Taiwan                           |
| GIO Fashions W.L.L.*                          | 卡塔爾<br>State of Qatar          | 40   | 40 200,000卡塔爾里亞爾<br>QAR200,000  | 經營零售服裝及配襯用品/卡塔爾<br>Retail of apparel and accessories/State of Qatar                  |
| GIOR Fashion Company Limited*                 | 越南<br>Vietnam                  | 60   | - 26,000,000,000越南盾<br>VND26,000,000,000  | 經營零售服裝及配襯用品/越南<br>Retail of apparel and accessories/Vietnam                          |
| Giordano (Australia) Pty. Limited*            | 澳洲<br>Australia                | 92.8   | 92.8 700,000澳元<br>AUD700,000  | 經營零售服裝及配襯用品/澳洲<br>Retail of apparel and accessories/Australia                        |
| Giordano Fashions<br>(India) Private Limited* | 印度<br>India                    | 50.9   | 50.9 100,000,000印度盧比<br>INR100,000,000  | 經營零售及分銷服裝及配襯用品/印度<br>Retail and distribution of<br>apparel and accessories/India     |
| Giordano Fashions L.L.C.*                     | 阿聯酋<br>UAE                     | 49   | 49 3,000,000阿聯酋迪拉姆<br>AED3,000,000  | 經營零售服裝及配襯用品/<br>阿聯酋<br>Retail of apparel and accessories/UAE                         |
| Giordano Fashions Company W.L.L.*             | 科威特<br>State of Kuwait         | 40   | 40 300,000科威特第納爾<br>KWD300,000  | 經營零售服裝及配襯用品/科威特<br>Retail of apparel and accessories/State of<br>Kuwait              |
| 佐丹奴有限公司*<br>Giordano Limited*                 | 香港<br>Hong Kong                | 100  | 100 5,000,000港元<br>HK\$5,000,000  | 經營零售及分銷服裝及配襯用品/香港<br>Retail and distribution of<br>apparel and accessories/Hong Kong |
| Giordano (M) Sdn. Bhd.                        | 馬來西亞<br>Malaysia               | 100  | 100 500,000馬來西亞令吉<br>RM500,000  | 經營零售服裝及配襯用品/馬來西亞<br>Retail of apparel and accessories/Malaysia                       |
| 佐丹奴澳門有限公司*<br>Giordano (Macau) Limited*       | 澳門<br>Macau                    | 100  | 100 50,000澳門幣<br>MOP50,000  | 經營零售服裝及配襯用品/澳門<br>Retail of apparel and accessories/Macau                            |

# 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

### 38. 主要附屬公司(續)

### 38. PRINCIPAL SUBSIDIARIES (continued)

| 附屬公司名稱<br>Name of subsidiary                         | 成立地點<br>Place of incorporation        | 持有股份之<br>實際百分率<br>Effective<br>percentage of<br>equity holding | 已發行及全數繳足<br>股本/註冊資本/<br>份額資本<br>Issued and fully paid<br>share capital/<br>registered capital/<br>quota capital | 主要業務/經營地區<br>Principal activities/place of operation  |
|--|---------------------------------------|--|---|---|
|  |                                       | <b>2017</b>  | 2016  |   |
| Giordano Middle East FZE*                            | 阿聯酋-杜拜<br>Dubai – UAE                 | <b>98</b>  | 100 1,000,000阿聯酋迪拉姆<br>AED1,000,000   | 經營分銷服裝及配襯用品/<br>阿聯酋-杜拜<br>Distribution of apparel and accessories/<br>Dubai – UAE   |
| Giordano Originals<br>(Singapore) Private Limited    | 新加坡<br>Singapore                      | <b>100</b>   | 100 1,900,002新加坡元<br>SGD1,900,002   | 經營零售及貿易服裝及配襯用品/新加坡<br>Retailing and trading of apparel and<br>accessories/Singapore   |
| Giordano Vietnam Limited*                            | 香港<br>Hong Kong                       | <b>60</b>  | 60 802,000美元<br>USD802,000  | 投資控股/香港<br>Investment holding/Hong Kong   |
| Giordano (Cambodia)<br>Enterprises Limited*          | 柬埔寨<br>Cambodia                       | <b>80</b>  | 80 4,000,000柬埔寨里爾<br>KHR4,000,000   | 經營零售服裝及配襯用品/柬埔寨<br>Retail of apparel and accessories/Cambodia   |
| PT. Giordano Indonesia*                              | 印尼<br>Indonesia                       | <b>40</b>  | 40 2,500,000,000印尼盾<br>IDR2,500,000,000   | 經營零售服裝、配襯用品<br>及其有關產品/印尼<br>Retail of apparel, accessories and related<br>products/Indonesia  |
| 深圳虎威製衣<br>有限公司**<br>Shenzhen Tiger<br>Garment Ltd.** | 中華人民共和國<br>People's Republic of China | <b>100</b>   | 100 210,100,000人民幣<br>RMB210,100,000  | 投資控股、製造及<br>銷售服裝及配襯用品/中國大陸<br>Investment holding, manufacturing and<br>retailing of apparel and accessories/<br>Mainland China          |
| 虎威企業有限公司<br>Tiger Enterprises Limited                | 香港<br>Hong Kong                       | <b>100</b>   | 100 60,001,000港元<br>HK\$60,001,000  | 投資控股、成衣貿易及<br>提供管理服務/中國大陸<br>Investment holding, trading of garment products<br>and provision of management services/<br>Mainland China |



## 財務報表附註（續）

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2017年12月31日  
December 31, 2017

### 38. 主要附屬公司（續）

### 38. PRINCIPAL SUBSIDIARIES (continued)

| 附屬公司名稱<br>Name of subsidiary            | 成立地點<br>Place of incorporation     | 持有股份之<br>實際百分率<br>Effective<br>percentage of<br>equity holding | 已發行及全數繳足<br>股本／註冊資本／<br>份額資本<br>Issued and fully paid<br>share capital/<br>registered capital/<br>quota capital | 主要業務／經營地區<br>Principal activities/place of operation                                    |
|---|------------------------------------|--|---|---|
|   |                                    | <b>2017</b>  | 2016  |   |
| Textile and Ready<br>Garments Co. Ltd.* | 沙特阿拉伯王國<br>Kingdom of Saudi Arabia | <b>75</b>  | 75 27,000,000 沙特里亞<br>SR27,000,000  | 經營零售服裝及配襯用品／<br>沙特阿拉伯王國<br>Retail of apparel and accessories/Kingdom of<br>Saudi Arabia |
| Walton International Ltd.*              | 開曼群島<br>Cayman Islands             | <b>100</b>   | 100 102美元<br>USD102   | 批授商標專利權／香港<br>Licensing of trademarks/Hong Kong   |

附註：

# 此公司為外商獨資企業

\* 間接持有之附屬公司

Notes:

# This is a wholly foreign owned enterprise

\* Subsidiaries held indirectly

### 39. 財務報表之批准

本財務報表已於2018年3月8日獲董事會批准。

### 39. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on March 8, 2018.

## 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（於2012年5月22日經修訂）（「2011年購股權計劃」）。於屆滿日期後，不得亦並無購股權根據2002年購股權計劃而授出。根據2011年購股權計劃，董事可酌情向任何合資格參與者（定義見下文）授出購股權，以根據該購股權計劃的條文及條款認購本公司股份。儘管2002年購股權計劃已告屆滿，惟於該購股權計劃期內已授出之購股權，根據發行條款繼續有效及可予行使，並在各方面仍然具備十足效力及作用。

2002年購股權計劃及2011年購股權計劃之主要條款摘錄如下：

### (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參與者。

### (2) 合資格參與者

- (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

## SHARE OPTION SCHEMES

On June 9, 2011, the Company terminated its share option scheme adopted on January 24, 2002 (the “2002 Share Option Scheme”) and adopted a new share option scheme (as amended on May 22, 2012) (the “2011 Share Option Scheme”) on the same date. No options may be and have been granted under the 2002 Share Option Scheme after the expiry date. Under the 2011 Share Option Scheme, the Directors may, at their discretion, grant to any eligible participants (as defined below) share options to subscribe for the Company’s shares, subject to the terms and conditions stipulated therein. Notwithstanding the expiry of the 2002 Share Option Scheme, the share options which had been granted during the life of the scheme shall continue to be valid and exercisable in accordance with their terms of issue and in all other respects its provisions shall remain in full force and effect.

A summary of the principal terms of the 2002 Share Option Scheme and 2011 Share Option Scheme is as follows:

### (1) Purpose

As incentives or rewards for the contribution or potential contribution to the Group from the selected eligible participants.

### (2) Eligible participants

- (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

## 購股權資料

### SHARE OPTION INFORMATION

(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、加盟商、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)；

及，就2002年購股權計劃及2011年購股權計劃而言，將包括由一位或多位隸屬以上任何合資格參與者所控制之任何公司。

#### (3) 根據該等計劃可予發行之股份總數

因行使根據2002年購股權計劃及2011年購股權計劃授出的所有購股權時合共可發行的股份數目不得超過於各計劃獲批准當日本公司已發行股份之10%。該10%限額可經本公司股東批准而更新。自2002年購股權計劃屆滿後，不得再根據該計劃進一步授出購股權。

於行使根據2012年購股權計劃及本公司其他購股權計劃授出的尚未行使的所有購股權時，合共可發行的股份數目不得超過本公司不時已發行股份總數的30%。

於2018年3月8日，根據2011年購股權計劃可發行的股份總數為77,327,451股(約相等於本公司已發行股份之4.92%)，而根據2002年購股權計劃及2011年購股權計劃已授出而尚未行使的所有購股權獲行使而可發行的股份總數分別為5,544,000股及163,440,000股(相等於本公司已發行股份之約0.35%及約10.41%)。

(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;

and, for the purposes of the 2002 Share Option Scheme and 2011 Share Option Scheme, shall include any company controlled by one or more persons belonging to any of the above classes of eligible participants.

#### (3) Total number of shares available for issue under the schemes

The total number of shares which may be issued upon exercise of all share options to be granted under the 2002 Share Option Scheme and 2011 Share Option Scheme must not in aggregate exceed 10% of the shares in issue on the respective dates of approval of each of the schemes. The 10% limit may be refreshed with the approval of the Company's shareholders. Following the expiry of the 2002 Share Option Scheme, no further share options can be granted thereunder.

The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the 2012 Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares in issue from time to time.

As at March 8, 2018, the total number of shares available for issue under the 2011 Share Option Scheme is 77,327,451 shares (representing approximately 4.92% of the shares in issue) and a total of 5,544,000 and 163,440,000 shares (representing approximately 0.35% and 10.41%, respectively, of the shares in issue) may be issued upon exercise of all options which had been granted and yet to be exercised under the 2002 Share Option Scheme and 2011 Share Option Scheme respectively.

**(4) 每名合資格參與者可獲授權益上限**

除非獲本公司股東在股東大會上批准，每名合資格參與者在任何12個月內獲授或將獲授之購股權（包括已行使、已註銷及尚未行使之購股權）予以行使時，所發行及將予發行之股份數目上限不得超過本公司已發行股份之1%。

此外，授予本公司主要股東及／或獨立非執行董事或彼等其各自之任何聯繫人以及倘導致在任何12個月內因行使已授予或將授予該等人士之所有購股權而發行或將予發行的股份超過本公司已發行股份之0.1%（按授出日期之股份價格計算）總值超過500萬港元之購股權，須待本公司股東於股東大會上批准後，方可作實。

**(5) 購股權行使期**

根據2002年購股權計劃及2011年購股權計劃授出之購股權，可於授出購股權當日或董事釐定的其後日子開始行使，直至董事授出購股權時釐定之日期營業時間結束時屆滿；惟於任何情況下，由授出購股權當日起計不可超過10年。

**(6) 於行使購股權前必須持有的最短期限**

由董事會於授出購股權時釐定。

**(7) 接受授出購股權之要約**

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）接納。於接納授出購股權之要約時，須支付1.00港元。

**(4) Maximum entitlement of each eligible participants**

The maximum number of shares issued and to be issued upon exercise of the share options granted or to be granted to each participant (including exercised, cancelled and outstanding options) in any 12-month period must not exceed 1% of the Company's shares in issue unless the same is approved by the Company's shareholders in general meeting.

In addition, any share options to a substantial shareholder and/or an independent non-executive Director of the Company or any of their respective associates, and where the total number of shares issued and to be issued upon exercise of all options granted or to be granted to such person in any 12-month period exceed 0.1% of the Company's shares in issue and with an aggregate value (based on the price of the shares on the date of grant) in excess of HK\$5 million, are subject to the Company's shareholders' approval in general meeting.

**(5) Time of exercise of option**

An option may be exercised under the terms of the 2002 Share Option Scheme and 2011 Share Option Scheme at any time during a period commencing on such date on or after the date on which the option is granted as the Board 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 10 years from the date of grant.

**(6) The minimum period for which an option must be held before it can be exercised**

As determined by the Board upon the grant of an option.

**(7) 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\$1.00.

# 購股權資料

## SHARE OPTION INFORMATION

### (8) 釐定行使價之基準

行使價由董事會釐定，惟須以下列較高者釐定：

- (i) 股份於提出授予購股權要約當日在聯交所日報表所報的股份收市價；
- (ii) 股份於緊接提出授予購股權要約日前5個營業日在聯交所日報表的平均收市價；及
- (iii) 每股股份之面值。

### (9) 該等計劃餘下之有效期

2002年購股權計劃已於2011年6月9日終止。其後不得再根據2002年購股權計劃授出任何購股權，惟於有關期內已授出之購股權，根據其發行條款繼續有效及可予行使，而2002年購股權計劃之條文在所有其他方面仍然具備十足效力及作用。

2011年購股權計劃自採納後日期起計10年內有效，直至2021年6月8日為止。

### (8) Basis of determining the exercise price

The exercise price is determined by the Board which shall be at least the highest of:

- (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date when an option is offered;
- (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date on which an option is offered; and
- (iii) the nominal amount of a Share.

### (9) The remaining life of the schemes

The 2002 Share Option Scheme was terminated on June 9, 2011. No further options shall thereafter be offered under the 2002 Share Option Scheme but the options which had been granted during its life shall continue to be valid and exercisable in accordance with their terms of issue and in all other respects the provisions of the 2002 Share Option Scheme shall remain in full force and effect.

The 2011 Share Option Scheme shall be valid for a period of 10 years from the date of adoption until June 8, 2021.

# 購股權資料

## SHARE OPTION INFORMATION

### 購股權之變動

根據2002購股權計劃及2011年購股權計劃之購股權於截至2017年12月31日止年度之變動載列如下：

### MOVEMENT OF SHARE OPTIONS

Movements of share options under the 2002 Share Option Scheme and 2011 Share Option Scheme during the year ended December 31, 2017 are set out below:

#### 2002年購股權計劃

#### 2002 Share Option Scheme

| 合資格參予者<br>Eligible person | 於2017年<br>1月1日<br>As at<br>1/1/2017 | 於年內<br>授出<br>Granted<br>during<br>the year | 於年內<br>行使<br>Exercised<br>during<br>the year | 於年內<br>失效<br>Lapsed<br>during<br>the year | 於年內<br>註銷<br>Cancelled<br>during<br>the year | 於2017年<br>12月31日<br>As at<br>12/31/2017 | 每股行<br>使價<br>Exercise<br>price<br>per share<br>港元<br>HK\$ | 授出日期<br>Date of grant<br>(月/日/年)<br>(MM/DD/YYYY) | 行使期限<br>Exercisable period<br>(月/日/年)<br>(MM/DD/YYYY) |
|---------------------------|-------------------------------------|--|--|---|--|---|---|--|---|
| 連續合約僱員                    | 98,000                              | -  | 66,000 <sup>0</sup>                          | 32,000                                    | -  | -                                       | 3.896   | 11/27/2007                                       | 11/27/2008 - 11/26/2017                               |
| Continuous                | 120,000                             | -  | 38,000 <sup>0</sup>                          | 82,000                                    | -  | -                                       | 3.896   | 11/27/2007                                       | 11/27/2009 - 11/26/2017                               |
| Contract                  | 158,000                             | -  | 90,000 <sup>0</sup>                          | 68,000                                    | -  | -                                       | 3.896   | 11/27/2007                                       | 11/27/2010 - 11/26/2017                               |
| Employees                 | 996,000                             | -  | 124,000 <sup>0</sup>                         | -   | -  | 872,000                                 | 3.520   | 07/30/2008                                       | 10/01/2008 - 09/30/2018                               |
|                           | 676,000                             | -  | -  | -   | -  | 676,000                                 | 3.840   | 07/30/2008                                       | 10/01/2008 - 09/30/2018                               |
|                           | 676,000                             | -  | 80,000 <sup>0</sup>                          | -   | -  | 596,000                                 | 4.160   | 07/30/2008                                       | 10/01/2008 - 09/30/2018                               |
|                           | 700,000                             | -  | -  | -   | -  | 700,000                                 | 3.340   | 07/07/2010                                       | 03/22/2012 - 06/30/2020                               |
|                           | 3,700,000                           | -  | 1,000,000 <sup>0</sup>                       | -   | -  | 2,700,000                               | 3.340   | 07/07/2010                                       | 03/01/2013 - 06/30/2020                               |
| 合計<br>Total               | 7,124,000                           | -  | 1,398,000                                    | 182,000                                   | -  | 5,544,000                               |   |  |   |

# 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

| 合資格參予者<br>Eligible person | 於2017年<br>1月1日<br>As at<br>1/1/2017 | 於年內<br>授出<br>Granted<br>during<br>the year | 於年內<br>行使<br>Exercised<br>during<br>the year | 於年內<br>失效<br>Lapsed<br>during<br>the year | 於年內<br>註銷<br>Cancelled<br>during<br>the year | 於2017年<br>12月31日<br>As at<br>12/31/2017 | 每股<br>行使價<br>Exercise<br>price<br>per share<br>港元<br>HK\$ | 授出日期<br>Date of grant<br>(月/日/年)<br>(MM/DD/YYYY) | 行使期限<br>Exercisable period<br>(月/日/年)<br>(MM/DD/YYYY) |
|---------------------------|-------------------------------------|--|--|---|--|---|---|--|---|
| <b>董事</b>                 |                                     |  |  |   |  |   |   |  |   |
| <b>Directors</b>          |                                     |  |  |   |  |   |   |  |   |
| 陳嘉緯                       | 400,000                             | -  | -  | -   | -  | 400,000                                 | 5.200   | 10/07/2011                                       | 03/22/2012 – 09/30/2021                               |
| CHAN Ka Wai               | 600,000                             | -  | -  | -   | -  | 600,000                                 | 5.200   | 10/07/2011                                       | 03/01/2013 – 09/30/2021                               |
|                           | 1,000,000                           | -  | -  | -   | -  | 1,000,000                               | 5.200   | 10/07/2011                                       | 02/28/2014 – 09/30/2021                               |
|                           | 100,000                             | -  | -  | -   | -  | 100,000                                 | 5.000   | 03/24/2014                                       | 03/04/2015 – 03/23/2024                               |
|                           | 150,000                             | -  | -  | -   | -  | 150,000                                 | 5.000   | 03/24/2014                                       | 03/04/2016 – 03/23/2024                               |
|                           | 200,000                             | -  | -  | -   | -  | 200,000                                 | 5.000   | 03/24/2014                                       | 03/10/2017 – 03/23/2024                               |
|                           | 250,000                             | -  | -  | -   | -  | 250,000                                 | 5.000   | 03/24/2014                                       | 附註Note 1 – 03/23/2024                                 |
|                           | 300,000                             | -  | -  | -   | -  | 300,000                                 | 5.000   | 03/24/2014                                       | 附註Note 3 – 03/23/2024                                 |
|                           | -                                   | 1,666,000 <sup>A</sup>                     | 300,000 <sup>◆</sup>                         | -   | -  | 1,366,000                               | 4.180   | 01/06/2017                                       | 08/11/2017 – 12/31/2025                               |
|                           | -                                   | 1,666,000 <sup>A</sup>                     | -  | -   | -  | 1,666,000                               | 4.180   | 01/06/2017                                       | 附註Note 1 – 12/31/2025                                 |
|                           | -                                   | 1,668,000 <sup>A</sup>                     | -  | -   | -  | 1,668,000                               | 4.180   | 01/06/2017                                       | 附註Note 2 – 12/31/2025                                 |
|                           | 3,000,000                           | 5,000,000                                  | 300,000                                      | -   | -  | 7,700,000                               |   |  |   |
| 羅學文                       | 200,000 <sup>◆</sup>                | -  | -  | -   | -  | 200,000                                 | 5.000   | 03/24/2014                                       | 03/04/2015 – 03/23/2024                               |
| Mark Alan LOYND           | 300,000 <sup>◆</sup>                | -  | -  | -   | -  | 300,000                                 | 5.000   | 03/24/2014                                       | 03/04/2016 – 03/23/2024                               |
|                           | 400,000 <sup>◆</sup>                | -  | -  | -   | -  | 400,000                                 | 5.000   | 03/24/2014                                       | 03/10/2017 – 03/23/2024                               |
|                           | 500,000 <sup>◆</sup>                | -  | -  | -   | -  | 500,000                                 | 5.000   | 03/24/2014                                       | 附註Note 1 – 03/23/2024                                 |
|                           | 600,000 <sup>◆</sup>                | -  | -  | -   | -  | 600,000                                 | 5.000   | 03/24/2014                                       | 附註Note 3 – 03/23/2024                                 |
|                           | 150,000 <sup>◆</sup>                | -  | 150,000 <sup>◆</sup>                         | -   | -  | -                                       | 3.792   | 04/09/2015                                       | 03/04/2016 – 03/31/2025                               |
|                           | 150,000 <sup>◆</sup>                | -  | 86,000 <sup>◆</sup>                          | -   | -  | 64,000                                  | 3.792   | 04/09/2015                                       | 03/10/2017 – 03/31/2025                               |
|                           | -                                   | 1,332,000 <sup>A</sup>                     | -  | -   | -  | 1,332,000                               | 4.180   | 01/06/2017                                       | 08/11/2017 – 12/31/2025                               |
|                           | -                                   | 1,332,000 <sup>A</sup>                     | -  | -   | -  | 1,332,000                               | 4.180   | 01/06/2017                                       | 附註Note 1 – 12/31/2025                                 |
|                           | -                                   | 1,336,000 <sup>A</sup>                     | -  | -   | -  | 1,336,000                               | 4.180   | 01/06/2017                                       | 附註Note 2 – 12/31/2025                                 |
|                           | 2,300,000                           | 4,000,000                                  | 236,000                                      | -   | -  | 6,064,000                               |   |  |   |



# 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(續)

#### 2011 Share Option Scheme (continued)

| 合資格參予者<br>Eligible person | 於2017年<br>1月1日<br>As at<br>1/1/2017 | 於年內<br>授出<br>Granted<br>during<br>the year | 於年內<br>行使<br>Exercised<br>during<br>the year | 於年內<br>失效<br>Lapsed<br>during<br>the year | 於年內<br>註銷<br>Cancelled<br>during<br>the year | 於2017年<br>12月31日<br>As at<br>12/31/2017 | 每股<br>行使價<br>Exercise<br>price<br>per share<br>港元<br>HK\$ | 授出日期<br>Date of grant<br>(月/日/年)<br>(MM/DD/YYYY) | 行使期限<br>Exercisable period<br>(月/日/年)<br>(MM/DD/YYYY) |
|---------------------------|-------------------------------------|--|--|---|--|---|---|--|---|
| 連續合約僱員                    | 2,600,000                           | -  | -  | -   | -  | 2,600,000                               | 5.200   | 10/07/2011                                       | 03/22/2012 - 09/30/2021                               |
| Continuous                | 4,930,000                           | -  | -  | 190,000                                   | -  | 4,740,000                               | 5.200   | 10/07/2011                                       | 03/01/2013 - 09/30/2021                               |
| Contract                  | 12,500,000                          | -  | -  | 650,000                                   | -  | 11,850,000                              | 5.200   | 10/07/2011                                       | 02/28/2014 - 09/30/2021                               |
| Employees                 | 432,000                             | -  | -  | 10,000                                    | -  | 422,000                                 | 5.380   | 06/12/2012                                       | 03/01/2013 - 12/31/2021                               |
|                           | 2,720,000 <sup>+</sup>              | -  | -  | -   | -  | 2,720,000                               | 7.650   | 04/10/2013                                       | 02/28/2014 - 03/31/2022                               |
|                           | 4,544,000 <sup>+</sup>              | -  | -  | 204,000                                   | -  | 4,340,000                               | 5.000   | 03/24/2014                                       | 03/04/2015 - 03/23/2024                               |
|                           | 6,784,000 <sup>+</sup>              | -  | -  | 306,000                                   | -  | 6,478,000                               | 5.000   | 03/24/2014                                       | 03/04/2016 - 03/23/2024                               |
|                           | 9,116,000 <sup>+</sup>              | -  | -  | 410,000                                   | -  | 8,706,000                               | 5.000   | 03/24/2014                                       | 03/10/2017 - 03/23/2024                               |
|                           | 11,448,000 <sup>+</sup>             | -  | -  | -   | 514,000                                      | 10,934,000                              | 5.000   | 03/24/2014                                       | 附註Note 1 - 03/23/2024                                 |
|                           | 13,688,000 <sup>+</sup>             | -  | -  | -   | 616,000                                      | 13,072,000                              | 5.000   | 03/24/2014                                       | 附註Note 3 - 03/23/2024                                 |
|                           | 6,196,000 <sup>+</sup>              | -  | 1,226,000 <sup>+</sup>                       | 64,000                                    | -  | 4,906,000                               | 3.792   | 04/09/2015                                       | 03/04/2016 - 03/31/2025                               |
|                           | 6,730,000 <sup>+</sup>              | -  | 1,236,000 <sup>+</sup>                       | 64,000                                    | 16,000                                       | 5,414,000                               | 3.792   | 04/09/2015                                       | 03/10/2017 - 03/31/2025                               |
|                           | 500,000                             | -  | -  | -   | -  | 500,000                                 | 4.090   | 07/10/2015                                       | 03/04/2016 - 06/30/2025                               |
|                           | 500,000                             | -  | -  | -   | -  | 500,000                                 | 4.090   | 01/10/2015                                       | 03/10/2017 - 06/30/2025                               |
|                           | 1,164,000 <sup>+</sup>              | -  | -  | -   | -  | 1,164,000                               | 4.340   | 09/19/2016                                       | 03/10/2017 - 06/30/2026                               |
|                           | 1,168,000 <sup>+</sup>              | -  | -  | -   | -  | 1,168,000                               | 4.340   | 09/19/2016                                       | 附註Note 1 - 06/30/2026                                 |
|                           | -                                   | 17,744,000 <sup>-1</sup>                   | 2,456,000 <sup>+</sup>                       | 116,000                                   | 208,000                                      | 14,964,000                              | 4.180   | 01/06/2017                                       | 08/11/2017 - 12/31/2025                               |
|                           | -                                   | 17,744,000 <sup>-1</sup>                   | -  | -   | 1,146,000                                    | 16,598,000                              | 4.180   | 01/06/2017                                       | 附註Note 1 - 12/31/2025                                 |
|                           | -                                   | 19,142,000 <sup>-1</sup>                   | -  | -   | 1,248,000                                    | 17,894,000                              | 4.180   | 01/06/2017                                       | 附註Note 2 - 12/31/2025                                 |
|                           | -                                   | 2,956,000 <sup>-1</sup>                    | -  | 66,000                                    | -  | 2,890,000                               | 4.050   | 06/09/2017                                       | 08/11/2017 - 12/31/2025                               |
|                           | -                                   | 2,956,000 <sup>-1</sup>                    | -  | -   | 66,000                                       | 2,890,000                               | 4.050   | 06/09/2017                                       | 附註Note 1 - 12/31/2025                                 |
|                           | -                                   | 2,988,000 <sup>-1</sup>                    | -  | -   | 68,000                                       | 2,920,000                               | 4.050   | 06/09/2017                                       | 附註Note 2 - 12/31/2025                                 |
|                           | 85,020,000                          | 63,530,000                                 | 4,918,000                                    | 2,080,000                                 | 3,882,000                                    | 137,670,000                             |   |  |   |

# 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(續)

#### 2011 Share Option Scheme (continued)

| 合資格參予者<br>Eligible person | 於2017年<br>1月1日<br>As at<br>1/1/2017 | 於年內<br>授出<br>Granted<br>during<br>the year | 於年內<br>行使<br>Exercised<br>during<br>the year | 於年內<br>失效<br>Lapsed<br>during<br>the year | 於年內<br>註銷<br>Cancelled<br>during<br>the year | 於2017年<br>12月31日<br>As at<br>12/31/2017 | 每股<br>行使價<br>Exercise<br>price<br>per share<br>港元<br>HK\$ | 授出日期<br>Date of grant<br>(月/日/年)<br>(MM/DD/YYYY) | 行使期限<br>Exercisable period<br>(月/日/年)<br>(MM/DD/YYYY) |
|---------------------------|-------------------------------------|--|--|---|--|---|---|--|---|
| 其他<br>Others              | 340,000                             | -  | -  | -   | -  | 340,000                                 | 5.200   | 10/07/2011                                       | 03/22/2012 - 09/30/2021                               |
|                           | 720,000                             | -  | -  | -   | -  | 720,000                                 | 5.200   | 10/07/2011                                       | 03/01/2013 - 09/30/2021                               |
|                           | 3,000,000                           | -  | -  | -   | -  | 3,000,000                               | 5.200   | 10/07/2011                                       | 02/28/2014 - 09/30/2021                               |
|                           | 510,000                             | -  | -  | -   | -  | 510,000                                 | 5.000   | 03/24/2014                                       | 03/04/2015 - 03/23/2024                               |
|                           | 758,000                             | -  | -  | -   | -  | 758,000                                 | 5.000   | 03/24/2014                                       | 03/04/2016 - 03/23/2024                               |
|                           | 1,020,000                           | -  | -  | -   | -  | 1,020,000                               | 5.000   | 03/24/2014                                       | 03/10/2017 - 03/23/2024                               |
|                           | 1,282,000                           | -  | -  | -   | -  | 1,282,000                               | 5.000   | 03/24/2014                                       | 附註Note 1 - 03/23/2024                                 |
|                           | 1,530,000                           | -  | -  | -   | -  | 1,530,000                               | 5.000   | 03/24/2014                                       | 附註Note 3 - 03/23/2024                                 |
|                           | -                                   | 1,276,000 <sup>A</sup>                     | -  | -   | 332,000                                      | 944,000                                 | 4.180   | 01/06/2017                                       | 08/11/2017 - 12/31/2025                               |
|                           | -                                   | 1,276,000 <sup>A</sup>                     | -  | -   | 332,000                                      | 944,000                                 | 4.180   | 01/06/2017                                       | 附註Note 1 - 12/31/2025                                 |
|                           | -                                   | 1,298,000 <sup>A</sup>                     | -  | -   | 336,000                                      | 962,000                                 | 4.180   | 01/06/2017                                       | 附註Note 2 - 12/31/2025                                 |
|                           | 9,160,000                           | 3,850,000                                  | -  | -   | 1,000,000                                    | 12,010,000                              |   |  |   |
| 合計<br>Total               | 99,480,000                          | 76,380,000                                 | 5,454,000                                    | 2,080,000                                 | 4,882,000                                    | 163,444,000                             |   |  |   |

附註：

- 1 2017年全年業績公佈翌日
- 2 2018年中期業績公佈翌日
- 3 2018年全年業績公佈翌日

Notes:

- 1 the day after 2017 final results announcement
- 2 the day after 2018 interim results announcement
- 3 the day after 2018 final results announcement

備註：

- △ 於緊接該等購股權授出前日期，股份收市價為每股4.15港元。
- ▲ 於緊接該等購股權授出前日期，股份收市價為每股4.11港元。
- ◊ 於緊接購股權各自行使日期前之股份加權平均收市價為每股4.41港元。
- ◆ 於緊接購股權各自行使日期前之股份加權平均收市價為每股4.62港元。
- ◇ 由於羅學文先生於2017年3月9日獲委任為董事，之前分類於「連續合約僱員」項下之2,000,000份購股權（於2014年3月24日授出）及300,000份購股權（於2015年4月9日授出）已重新分類於「董事」項下。
- ✦ 由於Ishwar Bhagwandas CHUGANI先生於2017年3月9日辭任為董事，但其後仍為本集團僱員，之前分類於「董事」項下之1,200,000份購股權（於2013年4月10日授出）及566,000份購股權（於2016年9月19日授出）已重新分類於「連續合約僱員」項下。

Remarks:

- △ At the date immediately before these options were granted, the closing price per share was HK\$4.15.
- ▲ At the date immediately before these options were granted, the closing price per share was HK\$4.11.
- ◊ The weighted average closing price per shares immediately before the respective exercise date of the options was HK\$4.41.
- ◆ The weighted average closing price per shares immediately before the respective exercise date of the options was HK\$4.62.
- ◇ 2,000,000 options (granted on March 24, 2014) and 300,000 options (granted on April 9, 2015) previously classified under "Continuous Contract Employees" were re-classified under "Directors" as a result of the appointment of Mark Alan LOYND as Director on March 9, 2017.
- ✦ 1,200,000 options (granted on April 10, 2013) and 566,000 options (granted on September 19, 2016) previously classified under "Directors" were re-classified under "Continuous Contract Employees" as a result of the resignation of Ishwar Bhagwandas CHUGANI as Director on March 9, 2017 and he remains as employee of the Group immediately thereafter.

# 購股權資料

## SHARE OPTION INFORMATION

### 購股權價值

截至2017年12月31日止年度內，董事會於2017年1月6日及2017年6月9日授予若干合資格參與者（「承授人」）購股權，據此承授人可分別以行使價每股4.18港元及每股4.05港元認購本公司之67,480,000股股份及8,900,000股股份。於2017年1月6日及2017年6月9日授出之購股權之估計公允值分別為約1,100萬港元及200萬港元。

本公司已採用柏力克-舒爾斯模式估算根據2011年購股權計劃授出之購股權之公允值。柏力克-舒爾斯模式為估算於購股權期限屆滿前可予行使購股權之公允值之其中一項常用模式。於計算購股權公允值時所採用之變數及假設乃基於董事之最佳估計。購股權價值隨若干主觀假設之不同變數而改變。代入該模式之資料如下：

### VALUATION OF SHARE OPTIONS

During the year ended December 31, 2017, the Board granted options to certain eligible participants (the “Grantees”) on January 6, 2017 and June 9, 2017 which entitle the Grantees to subscribe for 67,480,000 shares and 8,900,000 shares at an exercise price of HK\$4.18 per share and HK\$4.05 per share, respectively. The estimated fair values of share options granted on January 6, 2017 and June 9, 2017 were approximately HK\$11 million and HK\$2 million, respectively.

The Company has used the Black-Scholes Model for estimating the fair value of options granted under the 2011 Share Option Scheme. The Black-Scholes Model is one of the commonly used models to estimate the fair value of an option which can be exercised before the expiry of the option period. The variables and assumptions used in computing the fair value of the share options are based on the Directors’ best estimate. The value of an option varies with different variables of certain subjective assumptions. The inputs into the model are as follows:

| 授出日期<br>Date of Grant                              | 2017年1月6日<br>January 6, 2017 | 2017年6月9日<br>June 9, 2017 |
|--|------------------------------|---------------------------|
| 每股行使價<br>Exercise price per share                  | 4.18港元<br>HK\$4.18           | 4.05港元<br>HK\$4.05        |
| 購股權數目<br>Number of options                         | 67,480,000                   | 8,900,000                 |
| 購股權之每股公允值<br>Fair value per option                 | 0.157港元<br>HK\$0.157         | 0.236港元<br>HK\$0.236      |
| 無風險利率(附註(a))<br>Risk free interest rate (Note (a)) | 1.48%                        | 1.44%                     |
| 預期每股股息<br>Expected dividend per share              | 0.41港元<br>HK\$0.41           | 0.43港元<br>HK\$0.43        |
| 預期波幅(附註(b))<br>Expected volatility (Note (b))      | 39.27%                       | 36.79%                    |
| 預期購股權年期<br>Expected life of options                | 7.5年<br>7.5 years            | 7年<br>7 years             |

附註：

- (a) 無風險利率是根據授出日期之5年期及10年期香港政府債券孳息並以線性插值法計算。
- (b) 預計波幅是基於本公司股價於去年的波幅。

Notes:

- (a) The risk free rate is based on linear interpolation of the yield of 5-year and 10-year Hong Kong Government Bond on the date of grant.
- (b) The expected volatility is based on volatility of the stock price of the Company over the past year.

# 投資者參考資料

## INFORMATION FOR INVESTORS

### 重要日期

#### 暫停辦理股東登記手續

股東週年大會 : 2018年5月18日至  
2018年5月25日  
(首尾兩天包括在內)

末期股息 : 2018年6月6日至  
2018年6月8日  
(首尾兩天包括在內)

#### 股東週年大會

2018年5月25日

#### 股息

中期股息 : 每股15.0港仙  
已派付日期 : 2017年9月22日  
建議末期股息 : 每股20.0港仙  
派發日期 : 2018年6月22日

#### 股份代號

聯交所 : 709  
彭博 : 709 HK  
路透社 : 0709.HK

#### 投資者聯絡

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 4771  
傳真 : (852) 2370 8864  
電子郵箱 : investorrelations@giordano.com

#### 網址

[www.giordano.com](http://www.giordano.com)

### IMPORTANT DATES

#### Closure of Register of Members

Annual General Meeting : May 18, 2018 to May 25, 2018  
(both days inclusive)

Final Dividend : June 6, 2018 to June 8, 2018  
(both days inclusive)

#### Annual General Meeting

May 25, 2018

#### Dividends

Interim Dividend : 15.0 HK cents per share  
Paid on : September 22, 2017  
Proposed Final Dividend : 20.0 HK cents per share  
Payable on : June 22, 2018

#### STOCK CODE

Stock Exchange : 709  
Bloomberg : 709 HK  
Reuters : 0709.HK

#### INVESTOR RELATIONS CONTACT

Giordano International Limited  
5th Floor, Tin On Industrial Building  
777-779 Cheung Sha Wan Road  
Kowloon, Hong Kong  
Telephone : (852) 2746 4771  
Facsimile : (852) 2370 8864  
e-mail : investorrelations@giordano.com

#### WEBSITE

[www.giordano.com](http://www.giordano.com)

**2017** 年環境、社會及管治報告書  
Environmental, Social and Governance Report



**GIORDANO**

評為香港2017年度最受推薦品牌進步獎第9名  
Ranked 9th in Hong Kong 2017 Top Brand Advocacy Improvers  
(by YouGov BrandIndex)

*World without Strangers*



|   |        |
|---|--------|
| 關於本報告<br><b>ABOUT THIS REPORT</b>   | ESG.1  |
| 佐丹奴：關顧著我們的環境<br><b>GIORDANO: CARING FOR OUR ENVIRONMENT</b>   |        |
| 環境層面A1：致力環保的營運以減少排放<br><b>Environmental Aspect A1: Minimized Emissions through Green-Minded Operations</b>  | ESG.2  |
| 環境層面A2：節約資源<br><b>Environmental Aspect A2: Conserving Resources</b>   | ESG.2  |
| 環境層面A3：減少對環境與自然資源的影響，以促進可持續發展<br><b>Environmental Aspect A3: Minimizing Impact on the Environment and Natural Resources for Sustainable Development</b> | ESG.8  |
| 佐丹奴：關顧著我們的員工<br><b>GIORDANO: CARING FOR OUR EMPLOYEES</b>   |        |
| 社會層面B1：僱傭<br><b>Social Aspect B1: Employment</b>  | ESG.9  |
| 社會層面B2：職業健康與安全（職安健）<br><b>Social Aspect B2: Occupational Health and Safety (OHS)</b>  | ESG.12 |
| 社會層面B3：人才發展戰略<br><b>Social Aspect B3: Talent Development Strategy</b>   | ESG.13 |
| 社會層面B4：勞工標準和人權政策<br><b>Social Aspect B4: Policies on Labour Standards and Human Rights</b>  | ESG.17 |
| 佐丹奴：關顧著我們的供應商<br><b>GIORDANO: CARING FOR OUR SUPPLIERS</b>  |        |
| 社會層面B5：高效的供應鏈管理<br><b>Social Aspect B5: Efficient Supply Chain Management</b>   | ESG.18 |
| 佐丹奴：關顧著我們的客戶<br><b>GIORDANO: CARING FOR OUR CUSTOMERS</b>   |        |
| 社會層面B6：服務和產品責任<br><b>Social Aspect B6: Service and Product Liability</b>  | ESG.21 |
| 社會層面B7：反貪污<br><b>Social Aspect B7: Anti-corruption</b>  | ESG.23 |
| 佐丹奴：關顧著我們的社區<br><b>GIORDANO: CARING FOR OUR COMMUNITY</b>   |        |
| 社會層面B8：社區參與<br><b>Social Aspect B8: Community Involvement</b>   | ESG.24 |
| 香港交易所《環境、社會及管治報告指引》索引<br><b>REFERENCES TO “HKEX ESG REPORTING GUIDE”</b>  | ESG.27 |

## 關於本報告

歡迎閱覽佐丹奴國際有限公司(「**佐丹奴**」)的2017年環境、社會及管治報告，本報告闡述我們在可持續性方面的最新措施和業績。在佐丹奴成立之初，我們就以「**沒有陌生人的世界**」為經營理念，我們的願景是希望世界沒有種族、國籍及文化之分，彼此可以生活在一個大同的世界中。

佐丹奴一直以來致力於成為一個負責任的企業公民，並於2005年正式採納企業社會責任政策聲明。自此，我們一直恪守「為善者諸事順」的原則，於我們經營的社區發放正能量，特別關注與持分者的關係、社區參與和環境保護這些範疇。

隨著香港聯合交易所有限公司(「**香港交易所**」)提高對此報告的合規要求，以及普遍持分者對增加公司透明度有殷切需求，本報告主要涵蓋了我們對環境、社會及管治的政策及表現，包括我們對環境和社區所造成的影響、我們如何以公平及透明的方式為客戶提供優質產品及卓越服務、如何投放資源於員工的發展及致力營造融洽及樂於支援員工的工作環境。與此同時，如何發展強健的管治、有效的風險管理系統以及嚴密的監控亦是我們重點關注的項目。

## 報告標準和範圍

本報告是根據香港交易所的「**環境、社會及管治報告指引**」編制，將佐丹奴在2017年於環境、社會及管治方面的表現展現出來。報告內容覆蓋了我們在中國大陸、香港、澳門、台灣和新加坡的業務(統稱「**匯報市場**」)，佔佐丹奴在2016年超過63%的銷售額，但不包括我們的特許經營商和授權商所經營的店舖。本報告匯報範疇與2016年的環境、社會及管治報告相若，符合香港交易所的「**環境、社會及管治報告指引**」有關「**遵守或解釋**」規定，並附加報告了一些選擇性的「**建議披露**」。詳細的內容索引已在本報告的最後部份列明，讓讀者可清晰了解，增加報告的透明度。

持分者的參與是佐丹奴業務發展和對全球可持續發展承諾的重要部分。在編寫本報告時，我們繼續主動地邀請在我們的業務發展中發揮關鍵作用的持分者參與其中，包括我們的員工代表、主要供應商及我們的顧客。他們在問卷中的回應，為我們提供了有關環境、社會及管治的關鍵績效指標(「**KPI**」)的全面評估，幫助我們確定關鍵持分者的關注所在，以完善本報告的覆蓋面。

## ABOUT THIS REPORT

Welcome to the 2017 Environmental, Social and Governance (the “**ESG**”) Report of Giordano International Limited (“**Giordano**”), which updates our latest initiatives and achievements with respect to sustainability. “**World Without Strangers**” has been Giordano’s credo since inception and reflects our vision to create a sense of familiarity, regardless of ethnicity, nationality or culture.

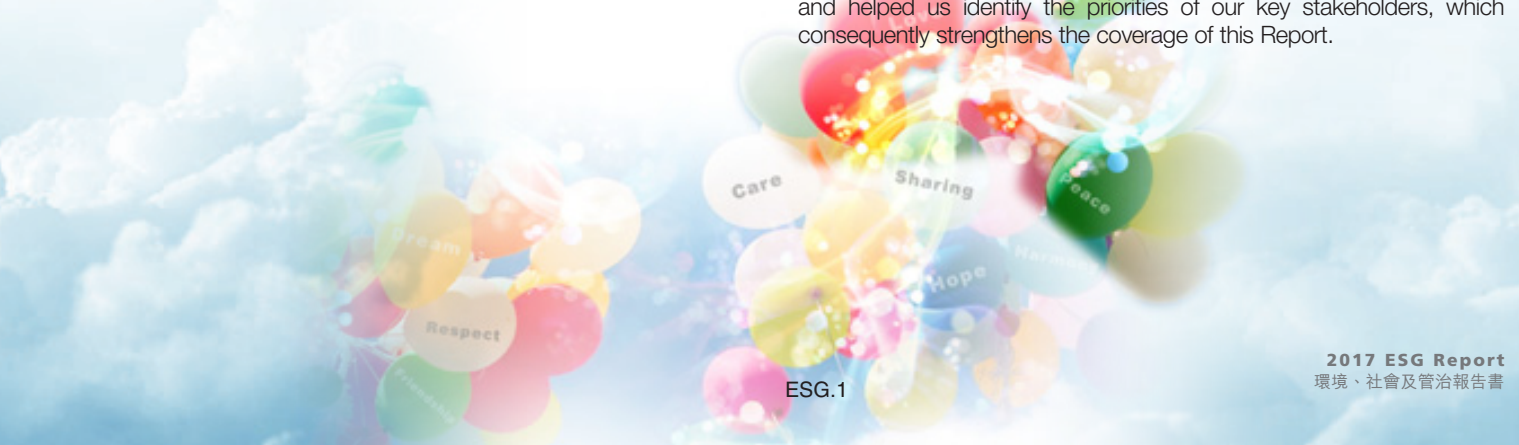
Giordano has long been committed to being a responsible corporate citizen, and formally adopted its Corporate Social Responsibility policy statement in 2005. Since then we have continued to focus on “doing well by doing good” in order to have a positive impact in the communities where we do business,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

With the onset of enhanced compliance requirements set by The Stock Exchange of Hong Kong Limited (the “**HKEx**”) on ESG Reports and growing demand for corporate disclosure from stakeholders in general, this Report primarily addresses our approach and performance against ESG metrics, including the impact that we are making on the environment and the community, the way we deliver responsible products and exceptional service to our customers in a fair and transparent manner, how we invest in our employees’ development and foster an inclusive and supportive working environment, as well as our framework to develop strong governance, effective risk management systems and robust controls.

## Reporting Standard and Scope

Prepared in accordance with the **ESG Reporting Guide** of the HKEx, this Report provides an annual update of Giordano’s ESG performance for the year of 2017, which covers our operations in Mainland China, Hong Kong, Macau, Taiwan and Singapore (collectively, the “**Reporting Markets**”), which contributed towards over 63% of Giordano’s sales in 2016 excluding shops operated by our franchisees and licensees. There are no significant changes in the reporting scope of this Report from that of the last one in 2016. This Report is in compliance with the “comply or explain” provisions, which also reports on selected “recommended disclosures” of the HKEx’s ESG Reporting Guide. A detailed References to “HKEx ESG Reporting Guide” has been included at the back of this Report to aid readers and facilitate greater transparency.

Stakeholders’ engagement is an integral part of Giordano’s business development and commitment to global sustainable development. In the preparation of this Report, we have continued to proactively engage our key stakeholders (including our staff representatives, our core suppliers as well as our customers), who play a critical role in our business development. The stakeholders’ input, obtained via questionnaires, provided us with a comprehensive assessment of the key performance indicators (the “**KPIs**”) with respect to ESG issues and helped us identify the priorities of our key stakeholders, which consequently strengthens the coverage of this Report.





## 佐丹奴 GIORDANO: 關顧著我們的環境 CARING FOR OUR ENVIRONMENT

### 環境層面A1：致力環保的營運以減少排放

- (1) 在佐丹奴，我們致力確保營運結合環保理念。我們商務活動中的每一環節，由供應商的生產至我們的營運，都會盡一切努力減少產生廢物及排放。
- (2) 我們相信，有關的商業活動和整體營運設施均符合相關的環保法規。

### 環境層面A2：節約資源

- (1) 為積極響應香港政府推行的減少「碳足跡」政策，我們致力高效地善用資源和減少消耗能源、水資源、紙張及原材料，以減少碳排放、保護及保育環境。如：
  - 在業務方針上納入可持續的環保措施；
  - 明智和有效地使用資源，例如減少使用原材料和包裝；
  - 在業務範圍內減少廢物的產生；
  - 藉著供應鏈管理和智慧型店舖營運促進環保；及
  - 提升客戶和業務夥伴的環保意識。

### 節約能源

由於電力消耗是佐丹奴產生溫室氣體的主因，我們在大部份的辦公室和店舖已採取了以下各種節約能源和提高能源效益的措施：

| 節約能源措施 Energy-saving initiatives |   |
|----------------------------------|---|
| 照明系統<br>Lighting                 | 自2008年起推行集團的倡議，為旗下店舖轉用節能燈<br>A group-wide initiative to convert lighting in all shops to energy-saving lights since 2008  |
| 空調系統<br>Air-conditioning         | 以更省電的分體式空調取代水冷空調系統<br>Replace chilled water air-conditioning with more efficient split-type air-conditioners<br>調節空調系統的操作時間<br>Reschedule the operating time of air-conditioning<br>維持室內平均溫度在25-26°C<br>Maintain an average indoor temperature of 25-26°C<br>定期維護空調，令系統維持高效率運轉<br>Maintain and repair air-conditioners regularly for better performance |

### Environmental Aspect A1: Minimized Emissions through Green-Minded Operations

- (1) At Giordano, we seek to ensure that our business operations are environmentally friendly, making every effort to reduce waste and emissions from every aspect of our business activities, from production at our suppliers through to our own business operations.
- (2) We believe that our business activities and the facilities of our overall operations comply with the relevant laws and regulations on environmental protection.

### Environmental Aspect A2: Conserving Resources

- (1) In active alignment with the Hong Kong governmental policy of reducing “**carbon footprint**”, we are committed to reducing carbon emissions and protecting and sustaining the environment through efficient use of resources and reduced consumption of electrical power, water, paper and raw materials by:
  - incorporating sustainable environmental practices into our business principles;
  - using resources wisely and efficiently, such as cutting the volume of raw materials and packaging consumed;
  - reducing waste generation within our operations;
  - promoting environmental protection, via supply chain management and smart shop operations; and
  - promoting environmental awareness among our customers and business associates.

### Saving Energy

As electricity consumption is the biggest contributor to our GHG emissions, various energy saving and efficiency measures have been undertaken in most of our office premises and shops:



# GIORDANO

(2) 為股東創造價值的同時，我們也關注生態資源的保育及推動環保。建基於 5Rs 原則 — 取代、減少使用、物盡其用、恢復再用和循環再用，佐丹奴透過在內部推行不同的措施，力求減少資源消耗、回收物料，以及減少廢物的產生：

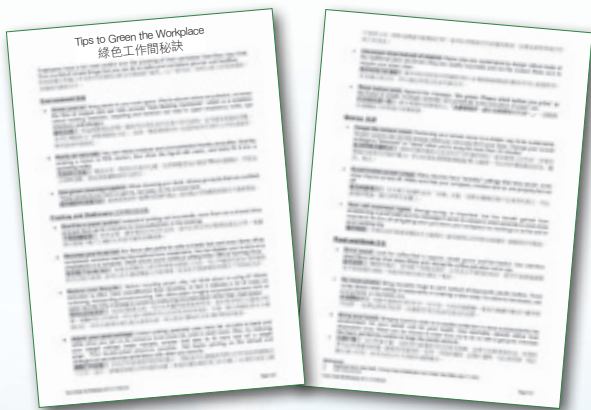
- 在辦公室和店舖張貼節約用水告示和海報；
- 定期檢查水龍頭，並盡快處理任何滴水情況；
- 提倡「無紙化會議」，使用電子文檔；
- 將印表機預設成雙面及黑白列印的模式；
- 回收廢棄的紙張；
- 循環再用及回收紙箱；
- 循環再用店舖的傢俱；及
- 將塑料包裝袋循環再用為垃圾袋。

## 綠色辦公

地球面對的威脅正在逐年地增加，為了我們和下一代著想，無疑我們實有責任和義務使地球可以成為一個更潔淨和更安全的家。佐丹奴集團深信，社區參與和保護環境並不只是法律上的責任，我們鼓勵員工為環境出一分力，並在工作間推廣環保訊息。2010年我們在香港總部成立的「綠色團隊」便是其中一個很好的例子。「綠色團隊」帶領不同部門的代表去組織活動項目，共同致力提倡低碳生活。集團於2017年推行以下措施，以啟發和鼓勵員工參與綠色行動：

### (i) 綠色工作間秘訣

我們搜羅了一份建構綠色工作間的秘訣清單，於集團內傳閱，指引同事如何塑造一個環保低碳的職場。



為追求日常營運的環保表現卓越，我們 (i) 將「綠色工作間秘訣」上傳於公司內聯網供同事參閱；並 (ii) 舉辦了「環保覺醒比賽」。  
**In our quest for excellence in environmentally-friendly pursuits during our daily business operations, we (i) put our “Tips to Green the Workplace” on the Company’s Intranet; and (ii) kicked off the “Green Awareness Contest”.**



(2) Striving to create shareholders' value, we are also concerned with the conservation of ecological resources and driving environmental protection. Based on the 5Rs principle – to Replace, Reduce, Reuse, Recover and Recycle – Giordano makes every effort to cut down on the use of resources, recycle materials, as well as to reduce the generation of waste by implementing different practices internally:

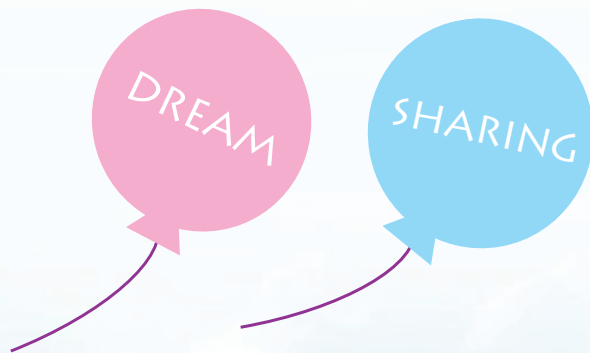
- displaying notices and posters of water conservation at offices and shops;
- inspecting taps regularly and repairing any dripping promptly;
- promoting the concept of “**paperless meetings**” with the use of electronic copies of documents;
- pre-setting printers for double-sided and black-and-white printing;
- recycling used paper;
- reusing and recycling carton boxes;
- reusing shop furniture; and
- reusing plastic packaging bags as bin bags.

## Going Green at Work

Faced with the increasing threat to the environment over the years, all of us undoubtedly owe a duty and responsibility to make Mother Earth a cleaner and safer place to live in for ourselves and for future generations. Acting in a socially and environmentally responsible way is more than just a legal duty, and here at Giordano we encourage our staff to adopt environmentally responsible behavior and promote environmental protection in the workplace. The “**Green Team**”, set up in our Hong Kong Headquarters in 2010, is a vivid example bringing together representatives from different departments to initiate programmes to promote low carbon living. In 2017, we also launched the following initiatives to inspire and encourage staff’s green actions:

### (i) Tips for greening our workplace

We put together and circulated within the Giordano Group a list of tips to green our workplace, guiding staff to create a low-carbon working environment.





## (ii) 「環保辦公生活比賽」

除此以外，我們於2017年6月至7月在國內亦舉辦了「環保辦公生活比賽」，邀請員工發揮創意，建議如何在工作間實踐環保。以下是我們五位得獎者與大家分享如何創意環保。



快遞盒成為文具收納盒  
Courier's delivery box became a stationery collection box



環保行動從我做起  
Starting green actions from me



廢棄的廣告宣傳物料變身為背包  
Old PA materials turned into a rucksack



利用廢棄牛仔褲製成有用的物品  
Using abandoned jeans for useful articles



## (iii) 「環保覺醒比賽」

在面對減低公司碳足跡的挑戰上，我們認為員工的寶貴意見和支持至為重要。故此，我們誠邀同事參加全集團性的「環保覺醒比賽」，建議 (i) 可以使集團營運更環保的方案；或 (ii) 在集團內部如何推廣環保意識。藉此比賽，員工能積極地實踐我們對環保的承諾，締造可持續發展的營商環境，並支持佐丹奴達致可持續發展的目標。

我們將於2018年初公佈最創新及實用的首三項建議。除了與員工分享具創意和實用的綠色建議外，我們也計劃於來年落實採用可行的環保方案。

## (iii) “Green Awareness Contest”

Recognizing that our staff's valued opinions and support are of paramount importance to the critical challenge we face in reducing corporate carbon footprint, we called upon staff's participation in the group-wide “Green Awareness Contest” by suggesting (i) green practices that we can adopt to be more environmentally-friendly or (ii) green ideas on promoting environmental awareness within the Group. Through this contest, staff are encouraged to contribute to our commitment towards sustainability in business operations and support Giordano in achieving its sustainability goals.

The top three most practical and innovative suggestions will be announced and awarded prizes in early 2018. In addition to sharing creative and practical green initiatives among staff, we target to adopt such feasible sustainable practices in the coming years.



## 參與環保行動

在2017年，佐丹奴也組織或參與了多項活動以倡導環保，並提高員工及社區人士對環保的意識，包括：

### (i) 【利是封回收大行動】(2/2017)

2017年，我們繼續支持綠領行動的重用回收利是封。有賴員工的熱烈響應，在香港的辦公室和店舖共收集到過千個利是封。所捐贈的利是封在篩選及分類後，將成為「新生利是封」，免費派發給市民。

### (ii) 【徒步走健康，行動促低碳】(24/4/2017– 21/5/2017)

步行是鍛鍊身體和減輕壓力的最簡單方法。為鼓勵同事將走路融入日常的工作和生活中，佐丹奴中國區於2017年舉辦了為期一個月的步行比賽。有137位員工接受了這項挑戰，記錄並匯報在24/4/2017–21/5/2017期間的總走路步數。結果是，前3名得獎者分別錄得總步數為417,145、404,066及341,372步，而華東區則是人均計步數最多的區域(154,777步)。



### (iii) 【宣明會舊書回收大行動】(7/2017)

為支持宣明會義賣籌款以資助天津市武清兒童康復中心為殘障孩子提供復康服務，佐丹奴於2017年從香港員工收集並捐贈超過50本書籍。



## Engagement in Green Activities

During the year of 2017, Giordano also arranged or participated in a number of events to advocate environmental protection and raise the environmental awareness of our staff and the community at large, including:

### (i) 【Lai See Packet Collection Campaign】(2/2017)

In 2017, Giordano continued to support the Greeners Action's campaign to renew used Lai See packets. With the enthusiastic response from our staff, over 1,000 Lai See packets were collected from our offices and shops in Hong Kong, which were distributed to the public for free after further processing.

### (ii) 【Walking for health and low carbon】(24/4/2017– 21/5/2017)

Walking is the easiest form of exercise to keep fit and reduce stress. To encourage our staff to walk more in daily work and life, Giordano held a month-long "Step-Count Challenge" in Mainland China in 2017. 137 staff took the challenge by recording and reporting their step-counts from 24/4/2017 to 21/5/2017. In conclusion, the top three winners recorded their step-counts of 417,145, 404,066 and 341,372, respectively, and the East China region achieved the highest average step-counts (154,777 steps).



### (iii) 【Book Collection Campaign for World Vision】(7/2017)



To support World Vision's charity sales for raising funds to run the Tianjin Wuqing Children Rehabilitation Centre for children with disabilities, Giordano collected and donated over 50 books from our Hong Kong staff in 2017.



## 綠色成效概覽

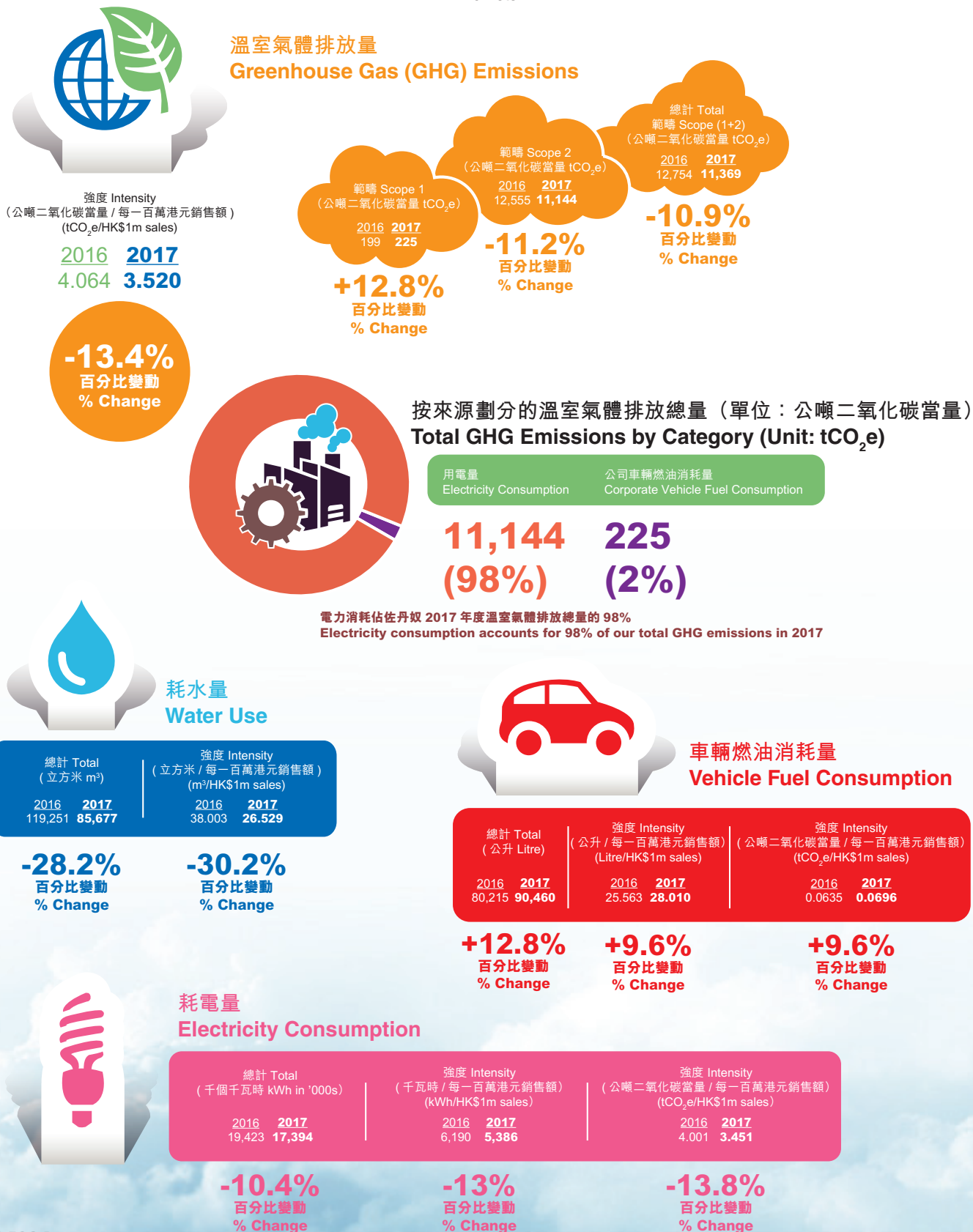
圖1

下圖總結佐丹奴在環保節能方面的表現，涵蓋了匯報市場在店舖、辦公室和倉庫的運作：

## Green Performance Overview

Graph 1

Below is a summary of our environmental performance with respect to our operations in shops, offices and warehouses in the Reporting Markets:





## 紙張消耗量 Paper Use

| 總計 Total<br>(公噸 Tonne) |      | 強度 Intensity<br>(公噸 / 每一百萬港元銷售額)<br>(Tonne/HK\$1m sales) |         |
|------------------------|------|--|---------|
| 2016                   | 2017 | 2016   | 2017    |
| 17                     | 20   | 0.00535  | 0.00629 |

**+21.1%**  
百分比變動  
% Change

**+17.7%**  
百分比變動  
% Change



## 無害廢棄物排放量 (紙張 + 購物袋 + 包裝物料) Non-Hazardous Waste Generation (Paper + Shopping Bags + Packaging Material)

| 總計 Total<br>(公噸 Tonne) |       | 強度 Intensity<br>(公噸 / 每一百萬港元銷售額)<br>(Tonne/HK\$1m sales) |       |
|------------------------|-------|--|-------|
| 2016                   | 2017  | 2016   | 2017  |
| 1,612                  | 1,637 | 0.514  | 0.507 |

**+1.5%**  
百分比變動  
% Change

**-1.4%**  
百分比變動  
% Change



強度 Intensity  
(公噸 / 每件製品)  
(Tonne / Piece of  
Finished Product)

## 包裝物料消耗量 Packaging Material Consumption

2016 2017  
0.00004 0.00004

| 總計 Total (公噸 Tonne) | 2016  | 2017  | 百分比變動<br>% Change |
|---------------------|-------|-------|-------------------|
|                     | 1,196 | 1,268 | +6%               |

**持平 Flat**  
百分比變動  
% Change

| 價格標籤 Price Tag<br>(公噸 Tonne) | 2016 | 2017 | 百分比變動<br>% Change |
|------------------------------|------|------|-------------------|
|                              | 50   | 52   | +2.8%             |

| 塑料包裝袋<br>Plastic Packaging Bag<br>(公噸 Tonne) | 2016 | 2017 | 百分比變動<br>% Change |
|--|------|------|-------------------|
|  | 309  | 319  | +3.1%             |

| 紙箱 Carton Box<br>(公噸 Tonne) | 2016 | 2017 | 百分比變動<br>% Change |
|-----------------------------|------|------|-------------------|
|                             | 837  | 898  | +7.2%             |



## 購物袋消耗量 Shopping Bag Consumption

| 總計 Total<br>(公噸 Tonne) |      | 強度 Intensity<br>(公噸 / 每一百萬港元銷售額)<br>(Tonne/HK\$1m sales) |       |
|------------------------|------|--|-------|
| 2016                   | 2017 | 2016   | 2017  |
| 399                    | 348  | 0.127  | 0.108 |

**-12.8%**  
百分比變動  
% Change

**-15.2%**  
百分比變動  
% Change

### 附註：

- 溫室氣體排放
  - 基於業務性質，匯報市場的氣體排放以溫室氣體為主，主要源自使用由化石燃料轉化而成的電力及燃料。
  - 溫室氣體排放的數據是按二氧化碳當量的方式呈列(以公噸為單位)，並根據：
    - 政府間氣候變化專門委員會(「IPCC」)發布的《2006年IPCC國家溫室氣體清單指南》；
    - 世界資源研究所及世界可持續發展工商理事會刊發在《溫室氣體議定書：企業核算與報告準則》的國際報告框架；
    - 香港特別行政區政府機電工程署及環境保護署刊發的《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引(2010年版)》；
    - 香港電燈有限公司、中華電力有限公司及澳門電力有限公司的年度報告；及
    - 國際能源署發布的數值計算。
 為了更全面展示佐丹奴溫室氣體排放的情況，我們根據世界資源研究所及世界可持續發展工商理事會刊發在《溫室氣體議定書：企業核算與報告準則》的國際報告框架，進一步將佐丹奴的溫室氣體排放劃分為以下兩個範疇：
    - 「**範疇1**」涵蓋由匯報市場擁有或監控的業務直接產生的溫室氣體排放，主要源自公司車輛的燃油消耗(不包括我們承包商的車隊)；
    - 「**範疇2**」涵蓋因在匯報市場內消耗的外購電力而引致的「**間接溫室氣體**」排放(不包括部分在百貨公司和/或商場內的零售點，其電費並非單獨收取)。
- 鑑於業務性質，佐丹奴沒有察覺產生任何重要的有害廢棄物。
- 一些零售點在百貨公司和/或商場經營，該處的用水供應及排放由大廈管理處控制，故未能收集有關資料。
- 佐丹奴在匯報市場的日常營運中，並無尋求適用水源的問題。
- 紙張消耗量等同於匯報市場日常營運中購買的紙張量(不包括紙質購物袋和包裝物料)。
- 購物袋消耗量等同匯報市場購買供店舖使用的紙質和塑料購物袋用量。

### Notes:

- GHG Emissions
  - Due to our business nature, the significant air emissions of the Reporting Markets are the GHG emissions arising mainly from the use of electricity and fuels derived from fossil fuels.
  - GHG emissions data is presented in carbon dioxide equivalent (in tonnes) and is computed with reference to:
    - the "2006 IPCC Guidelines for National Greenhouse Gas Inventories" issued by the Intergovernmental Panel on Climate Change ("IPCC");
    - the international reporting framework published by the World Resources Institute and the World Business Council for Sustainable Development, as reported in "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard";
    - the "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (2010 Edition)" issued by the Electrical and Mechanical Services Department and the Environmental Protection Department in Hong Kong;
    - the sustainability reports of the Hong Kong Electric Company Ltd, the China Light and Power Company Ltd and the Companhia de Electricidade de Macau; and
    - the data published by the International Energy Agency.
 In order to provide a more comprehensive view of our GHG impact, we have further classified the GHG emissions of Giordano into 2 scopes (as below), which are defined in accordance with the international reporting framework published by the World Resources Institute and the World Business Council for Sustainable Development, as reported in "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard":
    - "**Scope 1**" covers direct emissions from operations that are owned or controlled by the Reporting Markets, arising mainly from fuel used by our own corporate vehicles (excluding the vehicle fleets of our contractors);
    - "**Scope 2**" covers "**energy indirect**" emissions resulting from the generation of purchased electricity consumed within the Reporting Markets (excluding electricity consumed in some retail outlets in departmental stores and/or shopping malls where electricity is not separately charged).
- In view of our business nature, Giordano is not aware of any significant generation of hazardous waste.
- Some retail stores operate in shopping malls and/or departmental stores where water supply and discharge are controlled by the building management so the retrieval of the relevant data is not feasible.
- There is no issue in sourcing water that is fit for the purpose during the daily operations of the Reporting Markets.
- The amount of paper use is the amount of paper purchased to support the daily operations of the Reporting Markets (excluding those of paper shopping bags and packaging material).
- The amount of shopping bags consumed is the amount of paper and plastic shopping bags purchased for store use in the Reporting Markets.



## 環境層面A3：減少對環境與自然資源的影響，以促進可持續發展

- (1) 佐丹奴十分關注保護環境與自然資源。我們竭力提高技術訣竅，減少在生產和營運過程中對環境帶來負面影響。我們：
  - 在營運和決策時，會考慮對環境所帶來的影響；
  - 不斷改善環保措施，加強對目標和責任的評估以及對環保的監督和管理；及
  - 嚴格地控制對環境帶來的風險。
- (2) 佐丹奴在整個營運過程中依循嚴格的可持續發展措施，並把環保作為供應鏈管理的首要任務之一。我們十分關注生產過程中對環境帶來的風險因素，如廢料的排放等。因此，在揀選我們的供應商時，他們如何維護周遭環境是我們重要的考慮因素之一。
- (3) 此外，我們引入綠色元素於我們的產品中，其中一個例子是使用丙綸作為我們 G-Warmer 系列極暖衣的其中一種主要成分，丙綸會在熱能和紫外光照射下氧化降解，而且可完全回收、循環再用。我們與戶外穿著品牌 **Lowe Alpine** 合作的聯乘系列於2017年開始在布料使用 Teflon-EcoElite 防潑水劑，這種化學劑能令布料防潑水的功效更持久，卻不含有毒的氟，而且百分之六十的原材料是可再生的。
- (4) 與此同時，為支持環保、減少使用塑膠袋及鼓勵客人自備購物袋，由2016年1月1日起，我們的店舖收取塑膠購物袋徵費超過香港特別行政區政府的「塑膠購物袋徵費計劃」所規定，由每個HK\$0.5增加至HK\$1。
- (5) 在2017年，我們其中一個高檔品牌 **Giordano Ladies** 特別設計了一款限量版兩用的環保購物袋，會員可於購物時以港幣30元換購一個。



## Environmental Aspect A3: Minimizing Impact on the Environment and Natural Resources for Sustainable Development

- (1) Giordano places great emphasis on protecting the environment and natural resources. We strive to improve our technical know-how to minimize negative impact on the environment during production and operations. We:
  - take into account the environmental impact of our activities and decisions;
  - continuously improve the environmental protection initiatives and strengthen target and responsibility assessments, environmental protection supervision and management; and
  - strictly control environmental risks.
- (2) Giordano follows strict sustainable development practices throughout its operations, and places environmental protection as one of its top priorities in the process of supply chain management. We are concerned with the environmental risk factors in production, such as emissions and waste discharge. Thus, in the selection of our suppliers, their measure of protecting the surrounding environment is one of our key selection criteria.
- (3) Moreover, we introduce green elements into our products. For example, we use polypropylene as one of the major components of our G-Warmer thermal base layer collection. Polypropylene is degradable when exposed to heat and UV radiation, and is also fully recyclable. For our premium crossover collection with the outdoor wear brand, **Lowe Alpine**, we, starting from 2017, used fabrics applied with Teflon-EcoElite finish, which is a non-fluorinated fabric treatment for durable water repellency with 60% of its raw materials being renewably sourced.
- (4) Furthermore, in support of environmental protection, we opted to charge more per plastic shopping bag than that requested under the Environmental Levy Scheme on Plastic Shopping Bags of the Government of the HKSAR; that is, from HK\$0.5 to HK\$1 effective from 1 January 2016, to discourage the use of plastic bags and to encourage customers to bring their own bags.
- (5) In 2017, **Giordano Ladies**, one of our premium brands, created a limited edition eco-friendly two-way shopping bag for its members, who can redeem it at HK\$30 upon any purchase.

佐丹奴 GIORDANO:  
關顧著我們的員工 CARING FOR OUR EMPLOYEES

社會層面 B1：僱傭

(1) 作為國際性的服裝零售商，佐丹奴的零售網絡遍佈世界五大洲。截至2017年12月31日，我們共有2,414間店舖，讓我們能夠在世界各地宣揚「沒有陌生人的世界」的信念。截至2017年12月31日，我們在匯報市場內的員工人數已達到5,016人，比2016年下跌5%：

Social Aspect B1: Employment

(1) As an international apparel retailer, Giordano's retail network spreads across five continents of the world operating a total of 2,414 shops as at 31 December 2017, which enables us to deliver our 'World Without Strangers' credo globally. For the Reporting Markets, our headcount reached 5,016 talents as at 31 December 2017, with a 5% decrease from 2016:

圖2 Graph 2

匯報市場的員工分布  
Talent Distribution by the Reporting Markets

中國內地 Mainland China

2016 | 2017  
2,787 | 2,535

台灣 Taiwan

2016 | 2017  
1,203 | 1,178



香港及澳門 Hong Kong & Macau

2016 | 2017  
1,001 | 1,003

新加坡 Singapore

2016 | 2017  
294 | 300



(2) 佐丹奴相信，要獲得長遠成功，全賴機構內每一位成員的貢獻。因此，佐丹奴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佐丹奴之根基所在。我們在評選應徵者時會考慮其能力和長處，並按照員工的個人表現決定酬報和擢升。

(2) Giordano believes that its long-term success depends on the contribution of each and every individual in the organization. As such, Giordano is committed towards treating its staff with fairness and respect. We believe in co-operation, teamwork and trust as the foundation of Giordano. We hire on the basis of ability and merit, reward and promote on the basis of performance.

尊重和落實多元化

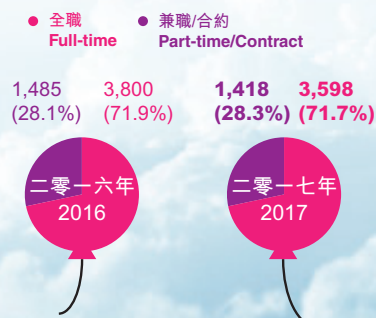
我們認同並致力維護一個多元化的工作環境，可見於下圖我們的員工組合：

Respecting and Reflecting Diversity

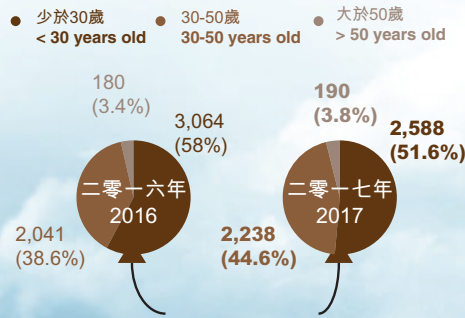
We believe in diversity and endeavor to safeguard a diverse working environment, which is reflected in the composition of our staff as demonstrated below:

圖3 Graph 3

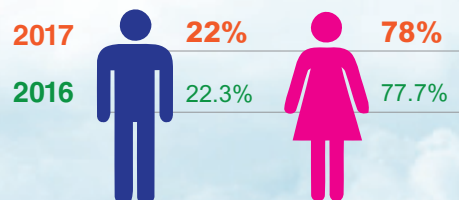
僱傭類別分布  
Employment Type Distribution



年齡分布  
Age Distribution



男女員工佔比  
Staff Composition by Gender



### (3) 僱傭政策

佐丹奴有一系列僱傭政策、員工手冊和守則，以確保我們的員工可以在一個公平及公正的環境下工作，讓他們的權利和利益受到保障，包括：

#### (i) 員工手冊

佐丹奴嚴格遵守相關勞工法規，對待所有員工都會一視同仁。他們的受聘、薪酬和晉升不受他們的社會身份，如種族、國籍、性別、宗教、年齡、性取向、政治黨派或婚姻狀況所影響。



#### (ii) 紀律守則

佐丹奴相信誠信、正直和公平是重要的資產，亦是我們賴以長遠發展及成功的基石。因此，紀律守則的建立旨在向員工傳達我們對其職業操守的準則，從而要求他們堅守最高的業務和專業道德標準，以贏取業務夥伴和客戶的信任，使業務持續增長。

#### (iii) 密函檢舉政策

為創建一個公開、透明和安全的工作環境，讓員工覺得能夠坦言，我們一直設有密函檢舉政策，容許員工提出任何疑慮，並使佐丹奴能有系統地在保密的環境下跟進事情。

### (4) 人力資源管理

#### (i) 報酬

佐丹奴給予各職級員工具競爭力的薪酬待遇、股票期權和以業績或表現為基礎的優厚獎金，以獎勵和留住高質素的領導團隊。

#### (ii) 增加有薪年假

2017年，我們大幅增加了港澳區員工的有薪年假日數，這不僅使他們有更均衡的工作和生活模式以及提升他們的工作表現，也幫助留住和招聘人才，從而提高佐丹奴的競爭力。

#### (iii) 家庭友善僱傭措施

##### (a) 彈性上班時間

我們希望員工可以同時兼顧工作及家庭，這是留住高質素員工並讓他們茁壯成長的關鍵。因此，我們致力營造一個能滿足員工及其家人需要的工作環境，並自2016年起率先在香港及台灣的辦公室實施彈性上班時間。

### (3) Employment Policy

A series of policies, handbooks and protocols are in place in Giordano to help build a workplace where our staff are treated fairly and equally, with their rights and interests being protected. These include:

#### (i) Staff Handbook

Giordano strictly complies with relevant labour laws and regulations. All staff are treated equally, and their employment, remuneration and promotion will not be affected by their social identities such as ethnicity, race, nationality, gender, religion, age, sexual orientation, political faction or marital status.

#### (ii) Code of Conduct

Giordano believes that honesty, integrity and fairness are important values, and are crucial to our long-term development and success. Thus, the Code of Conduct has been established to convey our expected standards of conduct and practices to all staff, who are required to adhere to the highest standards of business and professional ethics so that we can earn the trust of our business partners and customers and grow our business.

#### (iii) Whistle Blowing Policy

To create an open, transparent and safe working environment where staff are able to speak up, we have a longstanding whistleblowing policy in place that allows them to raise concerns and for Giordano to follow up cases in a systematic yet protective setting.

### (4) People Management

#### (i) Remuneration

Giordano offers competitive remuneration packages, share options and generous goal-oriented or performance-based bonuses tailored to different levels of staff, in order to reward and retain a high-caliber leadership team.

#### (ii) Increasing Annual Leave Entitlement

In 2017, we largely increased the annual leave entitlement of staff in the Hong Kong and Macau markets. This not only allows them to have a better work-life balance and work performance, but also helps retain and recruit talents and finally enhance Giordano's competitiveness.

#### (iii) Family-friendly Employment Practices

##### (a) Flexi-time Arrangement at Work

We want our staff to both enjoy and succeed at work and at home. This is one of the keys to both retaining high quality staff and allowing them to thrive. That is why we strive to create a working environment which caters for the needs of our staff and their families, starting with the introduction of flexi-time work arrangements for office staff in Hong Kong and Taiwan from 2016.



**(b) 支持母乳喂養**

為令我們的在職母親能在工作間抽取母乳，我們在香港總部的辦公室特別為她們開闢了一個指定的私人空間，以便抽取母乳。

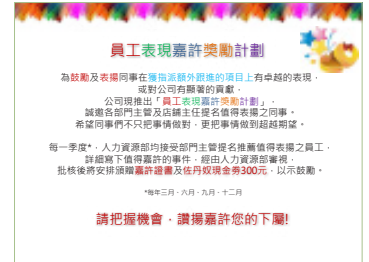
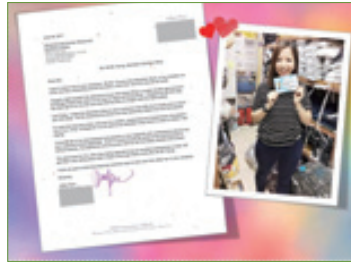
**(b) Supporting Breastfeeding**

In support of our working mothers' needs of pumping milk in the workplace, we have specially designated a private space in the office of our Hong Kong Headquarters for expressing milk.

**(iv) 嘉許員工**

**(a) 員工嘉許獎勵計劃**

- 讚揚個案：Commended cases:



除了傳閱客戶讚揚員工的個案外，我們香港總部於2016年9月增設「員工嘉許獎勵計劃」，以鼓勵及表揚在工作上有着卓越表現及/或顯著貢獻的員工。每季部門主管及店舖主任會提名傑出表現的員工，經審核後員工會獲頒贈嘉許證書及現金券，以示鼓勵。

Not only do we circulate commendations from our customers who acknowledged our staff's good performance, our Hong Kong Headquarters has also additionally implemented a "Staff Commendation Award Scheme" in September 2016 to encourage and award staff with outstanding performance and/or significant contributions. Outstanding staff will be nominated every quarter and the winners will be awarded with a Staff Commendation Certificate and a cash coupon as a token of our appreciation.

CARE

**(b) 長期服務獎**

為了表揚在香港總部長期服務的忠誠員工，我們每年均會頒發長期服務獎給予在公司服務滿五年、十年及三十年之員工。

**(b) Long Service Award**

In recognition of the faithfulness of our long-serving staff at Hong Kong Headquarters, we present Long Service Awards annually to staff who have served the Company for 5 years, 10 years and 30 years, respectively.

**(v) 員工活動**

為加強員工對佐丹奴的歸屬感及讓他們擁有健康均衡的工作和生活模式，我們每年都安排了一系列員工活動。今年，我們組織了各項興趣小組活動，員工可以低廉費用參加，部份簡述如下：

**(v) Staff Activities**

To reinforce staff's sense of belonging to Giordano with a healthy work-life balance, we arrange a wide range of staff activities every year. This year, we organized various interest group activities, some of which are quoted below, in which staff could participate at minimal cost.

SHARING



- **【D.I.Y. 皮革班】(23/6/2017)**  
香港總部15位員工和親屬一同學習，為自己及摯愛製作喜愛的皮革用品。
- **【D.I.Y. Leather Workshop】(23/6/2017)**  
15 Hong Kong Headquarters staff and their relatives joined together to learn how to make their own favorite leather wares for themselves and for their loved ones.
- **【萬宜東壩地質之旅】(14/10/2017)**  
香港總部24位員工和親屬近距離欣賞世界級的地質公園。
- **【Picnic at High Island Reservoir East Dam】(14/10/2017)**  
24 Hong Kong Headquarters staff and their relatives had enchanting views of the Hong Kong UNESCO Global Geopark.

**(vi) 員工滿意度調查**

每年，佐丹奴均會進行員工滿意度調查，以取得有用的回應，作為制訂公司政策時的參考。

**(vi) Staff Satisfaction Surveys**

Each year, Giordano conducts staff satisfaction surveys to collect useful feedback as reference for improving our policies.

## 社會層面 B2：職業健康與安全（職安健）

- (1) 職業健康與安全是佐丹奴整體安全框架的重要部分，故在工作場所減少健康和 safety 風險是一項重要和長期的目標。在2017年，我們繼續加強領導、管理系統和培訓，以強化安全文化和提升整體的職安健表現。回顧過去一年，佐丹奴沒有發現任何與職安健有關的違規事件。
- (2) 為確保一個安全的工作環境，我們：
- (i) 提供密集培訓，以提高員工的安全意識；
  - (ii) 定期監察工作場所的安全，特別是分派區域主任指導和監督店舖營運，以確保每個階段都操作安全；和
  - (iii) 在辦公室、倉庫和店舖執行工作場所整潔大行動，以減少工作場所的潛在風險。
- 包括但不限於：

### (a) 安排職安健課程以紓壓（台灣區）



懸吊式運動  
Total Body Resistance Exercise TRX



滾輪紓壓  
Roller Relief



互動式拳擊  
Thump Boxing

### (b) 改善貨倉環境

我們在2017年翻新了香港及國內的貨倉，不單提高了付運效率，也給予員工一個較安全的工作環境。



### (c) 佐丹奴公司內聯網上有『職業安全及健康小百科』的專頁



## Social Aspect B2: Occupational Health and Safety (OHS)

- (1) OHS is a crucial component of Giordano's overall safety framework, and reducing health and safety risks in the workplace is our important and constant objective. In 2017, we continued to reinforce our strong leadership, management system and training programmes, so as to strengthen our safety culture and enhance our overall OHS performance. In review of last year, Giordano is not aware of any non-compliant cases relating to OSH.
- (2) To ensure a safe working environment, we:
- (i) provide intensive training programmes for our staff to improve their safety awareness;
  - (ii) regularly monitor workplace safety, particularly with District Supervisors allocated to supervise and monitor shop operations to ensure each phase of which operates safely; and
  - (iii) carry out workplace tidiness at our offices, warehouses and shops to reduce workplace hazards.
- Including, but not limited to :

### (a) Arranging OSH classes for stress-relieving (Taiwan Market)

### (b) Warehouse Renovation

We renovated our warehouses in Hong Kong and Mainland China in 2017, so as to enhance delivery efficiency and bring a safer working environment for our staff.



### (c) Hosting the webpage "Tips on Occupational Health & Safety" on Giordano's Intranet





## 社會層面 B3：人才發展戰略

(1) 佐丹奴對鼓勵員工學習一向不遺餘力，我們認為價值觀、公平、持續的專業及個人發展機會是成功者致勝的關鍵。因此，我們不僅著重員工在銷售和客戶服務方面的全面培訓和發展，也在管理、規劃和領導才能方面提供訓練，以迎合員工的職業和個人發展需要，並挽留有經驗及積極進取的工作團隊。

(2) 配合 3E(即經濟、效率和果效)政策，佐丹奴於2016年展開了由部門主管進行的團隊檢視，以識別人才作來年重點培育發展。

### (3) 速成管理實習生計劃

佐丹奴非常重視培育人才，使其具備國際視野、洞察國際慣例和具有強勁的競爭力。

(a) 自九零年代起，佐丹奴透過管理實習生(「**MT**」)計劃，積極培育零售人才，成果令人滿意。

(b) 在2014年，我們在香港總部恢復MT計劃，並大幅度修改及提升課程內容，以確保參與者得到一個整全的培訓經驗，令畢業生能直接被委任至中層管理角色。隨著改稱實習生為速成者(「**FTs**」)，這次改革包括提高速成者在學術水平的要求及調整培訓大綱，以涵蓋公司內各部門和職能的實際職務。這批成功畢業的速成者現已擔任一些重要的角色，包括產品開發和管理以及品牌管理，且有些已進駐海外。

(c) 於2017年，我們也將這個香港模式的速成者課程擴展至中國內地，為我們未來的發展培養更多的零售人才。

### (4) 內部培訓課程

佐丹奴一向致力投資於員工學習和發展，以維持其競爭優勢。我們相信「持續更新專業才能，不斷分享新知」才能與時並進。我們投放了很多資源在員工的培訓和發展上，來維持一個能幹、專業和具職業操守的工作團隊，以助公司邁向成功。於2017年，我們為匯報市場的前線員工和非前線員工分別提供了超過48,000小時及9,200小時的內部培訓。今年匯報市場的員工培訓總時數超過58,000小時，比2016年增長72.5%。

## Social Aspect B3: Talent Development Strategy

(1) Giordano encourages learning and recognizes that values and fairness as well as opportunities for continuous professional and personal development are equally important drivers for high achievers. As such, we invest heavily not only in comprehensive staff training and development programmes in sales and service, but also in management, planning and leadership programmes, to address our staff's professional and personal development needs and to retain a skilled and motivated workforce.

(2) Pursuant to our 3E (i.e. Economy, Efficiency and Effectiveness) policy, Giordano conducted a review of the team structure by department heads in 2016 and identified talents for focused development in the coming year.

### (3) Fast-Track Management Trainee Scheme

Giordano has always placed a strong focus on cultivating talent with international perspective, insight into international practices and strong competitiveness.

(a) Ever since the 1990's, Giordano has operated a Management Trainee (the "**MT**") programme to nurture retailing talents, with satisfactory results.

(b) In 2014, we modified and upgraded our MT Scheme in Hong Kong Headquarters to ensure that participants received a holistic and comprehensive training experience, such that upon graduation, successful graduates could be placed directly into mid-management roles. With the renaming of MTs as Fast-Trackers (the "**FTs**"), this reform included a tightening in our admission requirements in terms of academic results and a restructuring of the syllabus to include real business tasks in various departments and functions within Giordano. Successful graduates have now taken on some important roles, including product development and management as well as brand management. Some of them have even stationed in overseas regions.

(c) In 2017, we also extended this Hong Kong style FT programme to our Mainland China market to cultivate more retailing talents for our future growth.

### (4) In-House Training Programmes

Giordano invests heavily in learning and development to maintain its competitive edge. We believe that continual updating of professional skills and the sharing of knowledge will allow the Company to grow with the times. We therefore allocate ample resources to staff training and development with the aim of sustaining a competent, professional and ethical staff force that will contribute to the success of the Company. In 2017, we have provided in-house training to our frontline staff and non-frontline staff of the Reporting Markets for over 48,000 hours and 9,200 hours, respectively. The total number of training hours delivered in this year is over 58,000 hours, a 72.5% increase as compared to 2016.

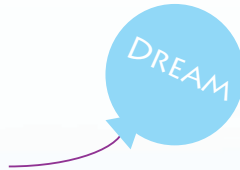
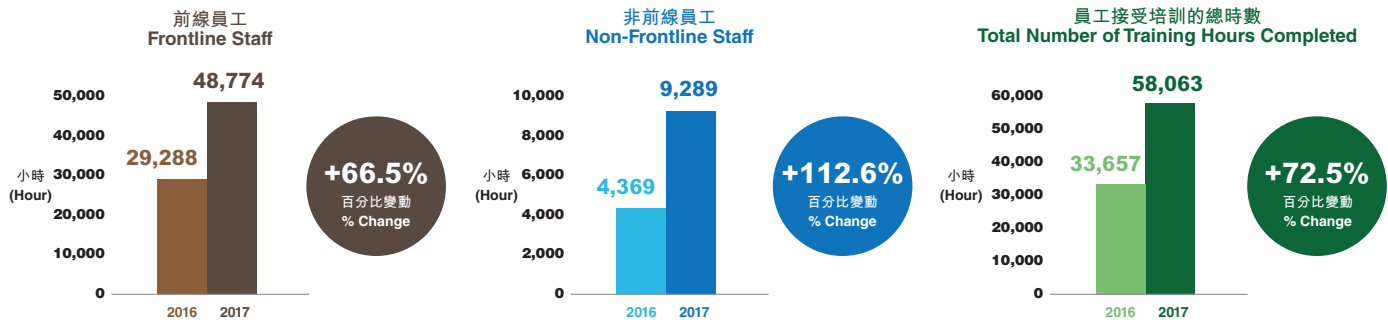




圖4 Graph 4

## 員工接受培訓的時數 Number of Training Hours Completed by Staff



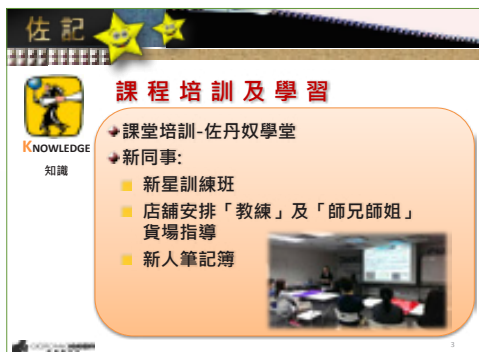
(i) 以人為本、培育成功特質

我們針對不同的工作需要，定期為各個崗位的員工舉辦內部培訓及在職進修課程，務求提升員工工作表現外，亦藉此讓他們自我增值，迎接新挑戰。

(i) People-oriented Staff Development

Based on our staff's different needs, we regularly organize internal training and on-job training for staff in different roles – this not only improves our staff's work performance, but also helps equip them with new skills to face new challenges.

(a) 員工入職講座



(a) Induction Talk for New Staff



(b) 復修培訓

除了鞏固員工的基本技能外，這些培訓也使員工具備最新的資訊和知識，以便履行職責時達致最高水平。

(b) Refresher Training

In addition to reviewing the basic skills, we equip staff with the latest information and knowledge, so that they could carry out their duties to the highest standards.



(ii) 其他內部培訓課程旨在協助員工發揮潛力、發展事業和提高他們的管理和人際技巧。

## 香港及澳門市場

### 身心語言程式學課程



「NLP — 營銷」(為初級前線員工而設)  
“NLP in Selling”  
(for junior frontline staff)



「MBTI職業性格測試」(為前線店舖經理而設)  
“MBTI at Work”  
(for frontline Store Managers)

### 薪火相傳

一連5場「薪火相傳」服務分享會由兩位獲得HKRMA「2016年度傑出服務獎」的得獎者分享她們寶貴的客戶服務心得，讓同事秉承「服務從心出發」理念。只要我們繼續將服務放在第一位，佐丹奴精神就可以薪火相傳下去。

FIGHTING



KEEP GOING

(ii) Other internal training programmes are designed to help staff develop their capabilities, advance their careers and enhance their management and interpersonal skills.

## Hong Kong & Macau Markets

### Neuro-Linguistic Programming (NLP)



「NLP 建立人際關係建構」(為前線助理店舖經理而設)  
“Building Relationship through NLP”  
(for frontline Assistant Store Managers)



「成功與創意創新」(為辦公室員工而設)  
“Achieving Success through Creativity & Innovation”  
(for office staff)

### Passing the Torch

By having 2 of our winners of the HKRMA “2016 Service & Courtesy Award” shared their valuable customer service experience, a series of 5 “Passing the Torch” sharing sessions motivated our staff to embrace the motto of “Serving with Heart”. As long as we keep on making our customer service the top priority, our Giordano spirit will be passing on.



店長研習營  
Training Camps for Shop Managers



「財務報表與數據管理運用」工作坊  
“Financial Reporting & Data Management” Workshop



(iii) 佐丹奴企業管理筆記簿

植根於佐丹奴多年的核心價值、企業文化和豐富經驗，是我們成功的要素。在主席兼行政總裁劉國權博士的帶領下，佐丹奴集合不同部門同事的力量，將這些寶貴的資料輯錄成四冊筆記簿，供員工隨時參考。我們希望將以經驗、才能和專業知識揉合而成的寶貴知識，由口耳相傳轉為淺白的文字，讓我們的員工能長遠地得益。

(iii) Giordano Corporate Management Guide

Giordano's core values, corporate culture and accumulated experience are parts of our success story. Led by our Chairman and Chief Executive Officer, Dr. Peter Lau, together with the contribution from staff members from various departments, we have summarized this information into four guide books for staff's easy reference. It is hoped that, by turning tacit knowledge built on experiences, aptitudes and know-how into explicit knowledge, our staff could benefit in the long term.



(iv) 「學習天地」專頁的網上學習資源

(iv) Online Learning Resources on the “Knowledge is Golden” Webpage

(a) 「佐記黃金庫」 Giordano Library



(b) 「Professor G網誌」 Professor G Blog





#### (vi) 培訓需求問卷調查

我們每年都進行培訓需求問卷調查，以了解各職級員工的培訓期望和需要，從而於來年為他們設計合適的課程，提高課程的實用性。

#### (vii) 進修津貼

為進一步激勵員工持續發展他們的技能和增加知識，佐丹奴設有不同的津貼計劃：

##### (a) 「進修津貼計劃」

為鼓勵員工增進知識及技能，促進個人成長，使其在工作表現及未來事業發展上均獲得裨益，香港總部設立了「進修津貼計劃」，以資助員工報讀與工作相關的外間訓練課程。

##### (b) 「學術進修資助計劃」

「學術進修資助計劃」已於2016年9月實施，為香港總部合資格及有志於進修的現任管理人員及有潛質的未來管理人才提供資助，以修讀更高學歷，如學位課程、碩士學位課程或其他專業資格課程等。

#### (viii) 為門市員工而設的「職業發展計劃」

為使店舖員工有更多發展機會及加強員工對工作的滿足感，香港總部推行「職業發展計劃」。此計劃適用於各門市員工，由他們的主管提名員工參與，旨在培訓員工所需的職業技能以助職業發展。

### 社會層面 B4：勞工標準和人權政策

在營運的過程中，包括我們供應商的生產設施，佐丹奴禁止僱用童工、強迫或強制勞動。在2017年，我們沒有發現任何營運過程或供應商有僱用童工、迫使工人執行危險工作、強迫或強制勞動。

#### (v) 「自導學習計劃」

自1999年起，香港總部透過「自導學習計劃」，營造持續學習氣氛，引導每位員工自我鞭策、自我增值。

#### (v) Self-Learning Scheme

Through the Self-Learning Scheme adopted since 1999 in Hong Kong Headquarters, we foster a continuous learning atmosphere to promote staff's individual initiative and responsibility for development by self-learning.

#### (vi) Survey on Training Needs

Each year, we conduct a survey to understand our staff's expectations and needs for training, which aids in designing the useful and practical training programmes for them in the following year.

#### (vii) Training Subsidies

To further motivate our staff to continue developing their skills and enhancing their knowledge, Giordano has different subsidy schemes in place:

##### (a) Study Allowance Scheme

To encourage our staff to enhance their knowledge and skills for personal growth, which benefits their work performance and future career development, Hong Kong Headquarters has set up a "Study Allowance Scheme" to subsidize our staff in taking external work-related training courses.

##### (b) Management Academic Assistance Scheme

The "Management Academic Assistance Scheme" has been implemented since September 2016, which is designed to develop existing and potential management talent at Hong Kong Headquarters through financial support to successful applicants who wish to pursue higher education, such as studying in undergraduate or postgraduate degrees or attainment of professional qualifications or accreditation.

#### (viii) "Career Development Programme" for Shop Staff

To provide our shop staff with more opportunities for development and enhance their job satisfaction, Hong Kong Headquarters has launched a "Career Development Programme". It is tailored for those shop staff nominated by their supervisors, aiming to equip staff with the skills they require to develop their careers through additional training.

### Social Aspect B4: Policies on Labour Standards and Human Rights

Giordano prohibits the employment of child, forced or compulsory labour in any of its operations, including at suppliers' production facilities. In 2017, we did not identify any operation or suppliers having significant risks of child labour, workers exposed to hazardous works, or forced or compulsory labour.

佐丹奴 GIORDANO:  
關顧著我們的供應商 CARING FOR OUR SUPPLIERS

社會層面 B5：高效的供應鏈管理

佐丹奴的供應鏈管理是以滿足顧客需要為大前提，藉着完善的計劃和信息共享，充分地協調供應、製造、倉儲、配送等各環節。當資源能更有效地整合起來時，我們就能降低成本，使效益最大化。

截至2017年12月31日，佐丹奴共有109家供應商，分布在世界各地：

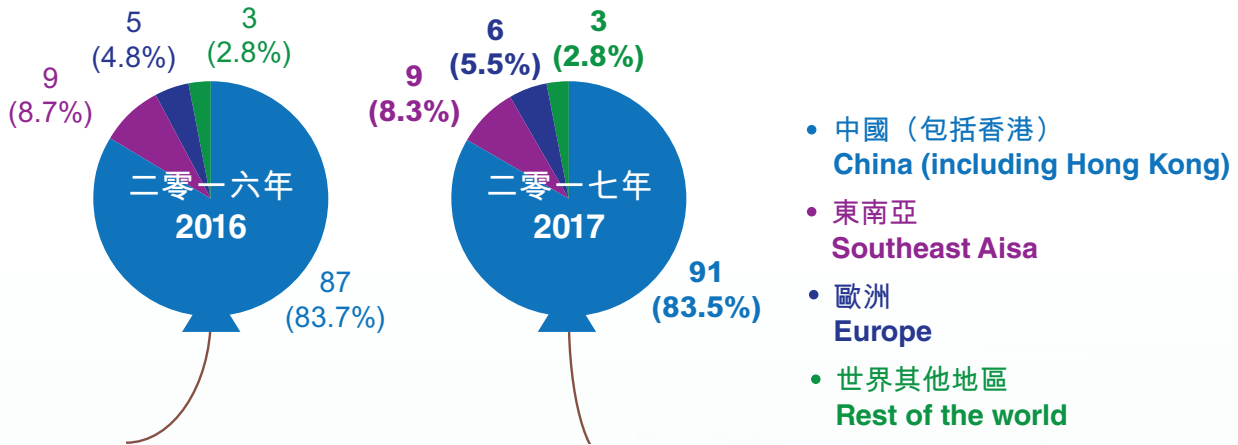
Social Aspect B5: Efficient Supply Chain Management

At Giordano, supply chain management is based on the premise of satisfying customers' needs, and better coordination among the various functions of our business, such as the supplies, manufacturing, warehousing and distribution by better planning and through information sharing. Through more effective integration of resources, we thus reduce costs and maximize efficiency.

As at 31 December 2017, Giordano has a total of 109 suppliers, located in different parts of the world:

圖5 Graph 5

供應商的地域分布  
Suppliers by Geographical Region



附註：

- 供應商是指與佐丹奴集團有直接業務往來的服裝和配襯用品生產商。
- 供應商的位置是根據其生產單位及總部的位置而釐定。
- 由於四捨五入的原因，個別數字相加起來可能不等於其總計。

Notes:

- Suppliers refer to the manufacturers of apparel and accessories which are directly engaged by Giordano.
- The geographical location of a supplier is based on the location of its production facilities and its headquarters.
- Figures may not add up to 100% due to rounding.

我們已建立完整的供應商品質監控機制，包括對供應商的審核和評估、品質檢驗及監督、針對供應商發展的戰略性計劃和物料採購。

We have established a complete supplier quality assurance mechanism, which covers supplier approval and evaluation, quality inspection and supervision, strategic supplier development and materials procurement.

我們亦積極促進供應鏈的可持續發展，並與我們的合作夥伴聯合履行企業社會責任，為公眾提供高品質的產品和服務。因此，供應鏈管理在佐丹奴的品質監控系統中是其中一個關鍵環節。

Furthermore, we actively promote the sustainable development of our supply chain and the joint fulfillment of corporate social responsibility with our partners to provide the public with high quality products and services. As such, supply chain management is always one of the key links in Giordano's quality control system.

PEACE

CARE

RESPECT



## (1) 道德採購

供應鏈管理是佐丹奴的成功關鍵，因此我們與供應商緊密合作，確保他們符合我們對品質、表現及勞工準則的要求。我們更特別要求他們遵守以下「核心道德採購規定」：

### 供應商

- 聘用的員工必須符合當地法定的最低工作年齡；
- 不會在其生產設施的任何部份或任何方面強迫或監禁勞工；
- 不得虐待或威嚇虐待員工；
- 不得抵觸當地環保法律和法規；
- 須為員工提供安全健康的工作環境；及
- 需符合我們的各種標準，並致力於跟進糾正。

我們旨在與持有相似價值觀和原則之供應商合作。只有那些能遵守我們「核心道德採購規定」之供應商，同時亦致力改善其勞務、職業健康與安全以及環境措施，我們才會向他們採購。因此，在聘用前，新供應商必須完成並通過我們的「道德審計問卷」。

## (2) 品質監控機制

- 佐丹奴一直以嚴謹的審查系統來揀選供應商。我們的品質監控團隊將會評估供應商的資格，並會即場測試和審查產品品質、適用性和品質一致性。當他們通過我們的審查和評估後，方被納入「合格供應商名單」，以便日後採購。而且，為了保障產品的質素，我們也會長期監察和定期審查所有供應商的質素。若供應商的資格有重大變化或有嚴重的品質問題，我們或會立即暫停接收供應商的交貨；如有需要，甚至取消其供應商的資格。此外，我們會不時進行突擊審查，以確保供應商符合我們各方面的標準。
- 為了減輕供應鏈對環境和社會帶來的風險，以及推動供應商的可持續發展，我們會向主要的供應商派發「品質手冊」，包括以下的指導性文件：
  - 「供應商行為守則」；
  - 「工作場所標準」；
  - 「產品安全和管制物料規管」；及
  - 「接受和饋贈政策」。

## (1) Ethical Sourcing

As supply chain management is critical for Giordano's success, we work closely with suppliers to ensure that they comply with our quality, performance and not least labour standards. In particular, we expect them to comply with the below "Core Ethical Sourcing Requirements":

### the supplier

- only employs workers that are above the local legal minimum age;
- does not use forced or prison labour in any part or aspects of its facilities;
- does not, or threaten to, physically abuse its workers;
- does not contravene local environmental laws and regulations;
- provides a safe and healthy work environment for its workers; and
- is compliant with our various standards and committed to following up corrective actions.

We aim to do business with those suppliers sharing similar values and principles, and intend to purchase from those who meet our above "Core Ethical Sourcing Requirements" and have demonstrated a commitment to improving their standards on labour, health and safety, and environmental practices. Thus, prior to engagement, new suppliers are required to complete and pass our "Ethical Audit Questionnaire".

## (2) Quality Assurance Mechanism

- Giordano exercises a high level of scrutiny over the selection of suppliers. Apart from eligibility checking, suppliers are also subject to assessment and on-site audits on product quality as well as suitability and quality consistency tests conducted by our Quality Assurance team. Only those pass our audits and assessments will be included into the "Qualified Supplier List" for purchases. Also, to ensure our product quality, we carry out long-term quality monitoring and regular audits/reviews on all suppliers. Should there be any significant change in a supplier's eligibility or any serious quality issue, we may suspend its deliveries immediately and, if necessary, cancel its status as our qualified supplier. Moreover, our unannounced inspections from time-to-time will ensure our suppliers comply with our various standards.
- In order to mitigate environmental and social risks within our supply chain, and to promote the sustainable development of our suppliers, a "Quality Manual" which covers below guiding documents is also distributed to our key suppliers:
  - "Suppliers Code of Conduct";
  - "Workplace Standards";
  - "Product Safety and Regulated Substances Specification"; and
  - "Accepting and Offering Policy".

LOVE

FRIENDSHIP



- (iii) 我們已建立一個供應商的資料庫，通過線上交易，為供應商提供公平、透明和容許競爭的機會。我們以「開放業務、監控流程、完備記錄、永久可追溯性」作為格言，從而確保採購回來的產品和服務的質素符合我們的標準。

### (3) 創新技術提高競爭力

佐丹奴會用心檢視生產過程中的每個環節，提出當中可能出現的問題，旨在與供應商共同找出可以進一步改善的地方。透過優化過程、提升技術、精進工藝，供應商不但大大提高自身的生產效率及產品質素，亦有助他們提升自身能力，以面對更具挑戰的市場環境，並加強競爭力。雙方在這緊密的合作關係之下，彼此關係更穩固且互惠互利。

LOVE

### (4) 庫存管理

- (i) 庫存管理是促銷效率的關鍵指標，亦是佐丹奴的核心競爭力。「零倉存」是佐丹奴對存貨管理的另一個核心價值，我們將繼續謹慎地調整我們的庫存組合，減少屯積存貨，提升盈利率和盈利能力。由於有效的庫存管理，我們庫存量仍然維持在健康的水平，截至2017年12月31日的庫存周轉天數為87天。
- (ii) 除了統籌自己的庫存，佐丹奴也負責任地監控供應商及中國內地加盟商的庫存，以確保不會屯積帳外庫存而危及我們銷售規劃的靈活性和未來的批發業務。

### (5) 基於交貨期的線上限額採購系統（「DBOTB」）

佐丹奴自2016年起實施線上DBOTB，以：

- (i) 有系統地管理和調整採購訂單和交貨期；
- (ii) 增加買手、子公司及總部在線上的溝通；
- (iii) 簡化採購計劃和流程；
- (iv) 迅速回應市場動態；和
- (v) 提高總部在貨物分配時的視野，繼而提升銷售機會。

- (iii) A supplier database has been established, and through on-line transactions, we provide suppliers with fair, transparent and competitive opportunities. With “open business, controlled processes, fully documented and permanently traceable” as our watchwords, we thus ensure the quality of procured products and services compliant with our standards.

### (3) Enhancing Competitiveness by Technological Innovation

Giordano will carefully examine every detail of the production process and raise any issues that may be discovered, with the aim of working with its suppliers to identify possible areas for further improvement. By optimizing the process, upgrading the technology and improving the workmanship, our suppliers not only greatly improve their production efficiency and product quality, but also help upgrade their capabilities in response to more challenging markets and enhance their competitiveness. This close-knit working relationship between both sides allows the parties to maintain a more stable and mutually benefit cooperation.

### (4) Inventory Control

- (i) Inventory control is a key indicator of merchandising efficiency and remains a core competence of Giordano. “ZERO STORAGE” is another core value of Giordano’s inventory control. We will continue to cautiously adjust our inventory portfolio and, once the resultant overstock depletes, our margins and profitability further recover. As a result of our effective inventory control, our inventory remained healthy, with inventory turnover days on cost for the year ended 31 December 2017 was 87 days.
- (ii) In addition to our own consolidated inventory, Giordano responsibly monitors inventory held at our suppliers and the franchisees in Mainland China to ensure that we do not build up off-balance sheet inventory that would jeopardize our merchandising flexibility and wholesale business in future.

### (5) On-line Delivery Based Open-to-Buy Application (“DBOTB”)

Giordano started implementing an on-line DBOTB from 2016, which:

- (i) systematically controls and adjusts purchase orders and delivery schedules;
- (ii) improves communication among our buyers, subsidiaries and the headquarters on-line;
- (iii) simplifies the planning and buying process;
- (iv) allows prompt response to dynamic market conditions; and
- (v) enhances the headquarters’ visibility when performing stock allocation and hence maximizing sales opportunities.

HARMONY

SHARING

佐丹奴 GIORDANO:  
關顧著我們的客戶 CARING FOR OUR CUSTOMERS

社會層面 B6：服務和產品責任

佐丹奴不斷努力為客戶提供最意想不到的購物體驗。我們「以優質舒適服飾展現顧客個人風采」這個使命已直接充分表達了我們對提供卓越服務和高品質的承諾。

Social Aspect B6: Service and Product Liability

At Giordano, we continuously strive to provide our customers with the most enlightening shopping experience. Giordano's straight-forward mission, 'To Make People FEEL GOOD and LOOK GREAT', has fully revealed our total commitment to superior service and outstanding quality.

(1) 「佐丹奴就是服務」承諾

佐丹奴對提供卓越服務的承諾源於1989年首次推出的「佐丹奴就是服務」承諾，當時每位員工都穿著印有「佐丹奴就是服務」的黃色徽章。從那時起，提供優質服務就成為佐丹奴的宗旨之一。

(1) “Giordano Means Service” Campaign

Giordano's commitment to superior service stems from the “Giordano Means Service” campaign which was first launched in 1989, at which time every staff wore yellow badges bearing the words “Giordano Means Service”. Since then, quality service has become one of the tenets of Giordano.

為了確保每位員工提供優質的客戶服務，我們邀請神秘顧客來評核各店鋪整體的表現以及個別前線員工的服務水平。我們致力為客戶提供優質服務，成績有目共睹，多年來獲得多項與服務相關的獎項，包括香港零售管理協會頒發的「2017年度傑出服務獎」。

To ensure every shop staff offers excellent customer service, we conduct performance evaluations frequently at the store level, as well as for frontline staff by mystery shoppers. Our efforts to provide excellent customer service have been recognized by a long list of service-related awards we have received over the years, including the “2017 Service & Courtesy Award” presented by the Hong Kong Retail Management Association (“HKRMA”).



香港零售管理協會頒發的「2017年度傑出服務獎」 “2017 Service & Courtesy Award” presented by HKRMA

雜誌 “Recruit” Magazine “Recruit”  
(10 & 17/11/2017)



經濟日報 Economic Daily News  
(5/12/2017)





# GIORDANO

「超越顧客期望」是多年來佐丹奴秉承的一個簡單宗旨。至於如何「超越」顧客期望，具體可透過「為顧客多想一步」、「度身訂造的服務」來達成。我們的店員能提供專業意見、靈活而迅速地回應顧客，幫助客人選購他們需要的貨品。與此同時，為方便客戶，我們也允許售後退換產品。

“Exceeding customers’ expectations” is a simple objective that Giordano has upheld for many years, which we achieve through “thinking one step ahead for customers’ needs” and “providing tailor-made services”. Our frontline staff provide professional advice and flexible and rapid response to customers, helping them choose the right products in need. Meanwhile, to satisfy our customers, we also allow them to return and exchange after purchases.

**2017年首季，Giordano Ladies於HKRMA神秘顧客計劃中獲頒時裝及飾物店組別的嘉許證書**  
**Giordano Ladies was awarded with a Certificate of Achievement (Fashion & Accessories Category) by HKRMA under the Mystery Shopper Programme for the first quarter of 2017**



**佐丹奴其中一位前線員工獲香港北角新都城百貨公司選為「最佳服務員工選舉(經銷商)」亞軍，以表揚他於2017年第二季的卓越服務**  
**One of our frontline staff was elected as the first runner-up of the Best Staff Services (Distributor Division) by Metropole Department Store, North Point, Hong Kong in recognition of his excellent service in the second quarter of 2017**



佐丹奴享有很高的品牌知名度，獲國際知名的網上市場研究公司YouGov評為香港2017年度最受推薦品牌進步獎的第九名

**GIORDANO ranked 9th in Hong Kong 2017 Top Brand Advocacy Improvers in recognition of its high brand awareness by the world-leading online market research company YouGov**

| Rank | Brand                   | 2017 | 2016 | Change in Score |
|------|-------------------------|------|------|-----------------|
| 1    | Emirates                | 58.0 | 53.4 | 4.6             |
| 2    | Hong Kong Airlines      | 28.6 | 24.2 | 4.4             |
| 3    | Standard Chartered Bank | 26.2 | 22.1 | 4.1             |
| 4    | Mallorca                | 20.9 | 17.1 | 3.7             |
| 5    | Calvin Klein            | 20.9 | 18.8 | 2.1             |
| 6    | Armani                  | 17.4 | 14.0 | 3.4             |
| 7    | Thai Airways            | 15.0 | 14.0 | 1.0             |
| 8    | Delov                   | 12.9 | 10.0 | 2.9             |
| 9    | Giordano                | 8.8  | 6.9  | 1.9             |
| 10   | Olly                    | 25.4 | 25.0 | 0.4             |

**佐丹奴於2017年榮獲世界品牌論壇「年度品牌(區域性品牌)」的殊榮**  
**Giordano won the Brand of the Year Award (Regional Tier) by the World Branding Forum in 2017**



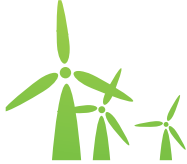
## (2) 安全與健康

- (i) 除了專業的顧客服務外，一個舒適及安全的購物環境也是愉快購物體驗所必需的。因此，我們致力 (a) 為員工和顧客提供安全及健康的環境，以及 (b) 在營商場所排除可避免的意外及危害健康的事務。
- (ii) 如前述社會層面B5(2)(ii)，我們為供應商提供一份「品質手冊」作參考，說明對產品品質和安全的標準及要求。
- (iii) 我們要求供應商遵守有關產品安全的適用法規，並定期更新佐丹奴禁用的有害物質和不法生產過程，例如「噴砂」和「生拔鵝毛」。
- (iv) 我們也聘請獨立和認可的第三方實驗室測試我們的物料和產品，以確保符合國際安全標準。

## (2) Safety and Health

- (i) In addition to the professional customer service, a pleasant shopping experience also requires a comfortable and safe shopping environment. We are committed to (a) ensuring a safe and healthy environment for our staff and customers, and (b) eliminating preventable accidents and health hazards in our business locations.
- (ii) As mentioned in earlier Social Aspect B5(2)(ii), we have a Quality Manual setting forth our standards and specification regarding product quality and safety for our suppliers’ compliance.
- (iii) We demand our suppliers to comply with all applicable laws and regulations on product safety, and regularly update them of the hazardous substance and inhumane production processes banned by Giordano, such as the “sandblasting” process and the “live-plucking” goose down process.
- (iv) We also engage independent and accredited third party laboratories to test our materials and products, to ensure compliance with the international safety standards.

RESPECT



#### (4) 消費者資料保障及私隱政策

客戶私隱的議題一直是城中熱點新聞，不容忽視。為遵守法規，我們已於2015年四月修訂本集團的「隱私政策及收集個人資料聲明」(中英文版本)，並上載至我們的官方網站及網店，供客戶參考。除此之外，我們亦不時提醒員工遵守政策要求。

#### 社會層面 B7：反貪污

- (1) 我們絕對不容忍賄賂和貪污，而我們的「員工手冊」及「紀律守則」(已上載於公司的內聯網)讓員工明確瞭解到佐丹奴嚴格的反貪污、反賄賂和利益衝突的標準、饋贈政策、採購和密函檢舉政策，以及知悉如何處理佐丹奴股份之交易及投資的政策。
- (2) 為了確保員工恪守我們的嚴格要求及保持高道德水平，所有員工均須每年至少填報一次「利益申報書」。如遇有任何利益衝突的情況，有關員工須立即更新此「利益申報書」。
- (3) 為提升員工的商業誠信和道德操守，我們每隔兩年都會舉辦有關反貪污的研討會，香港總部將會定期邀請廉政公署的代表為新入職的員工舉辦以防止貪污及誠信管理為題的座談會，而來次已訂於2018年2月舉行。此類研討會是強制性的，每位香港總部員工必須最少出席一次。
- (4) 此外，我們與供應商的合同要求他們完全遵守我們的「品質手冊」，包括前述社會層面B5(2)(ii)中提及的「收受及提供利益政策」。此外，我們亦會恆常地致函予所有相關員工、業務夥伴及供應商，提醒他們有關的集團政策(每年兩次，分別在中秋節前及中國農曆新年前)。佐丹奴於2017年沒有發現任何有關反腐法規的違例情況。

#### (3) 「知識產權管理人員培訓課程」

現今，知識產權(「IP」)被視為業務發展的關鍵因素。在佐丹奴，保護知識產權是我們的首要任務之一。為了提高知識產權的意識及積極保護集團的知識產權免受侵犯，我們兩家子公司於2017年參加了香港知識產權署的「知識產權管理人員計劃」。在員工完成知識產權署的「知識產權管理人員培訓課程」後，我們獲發嘉許狀。

#### (3) “IP Manager Training Programme”

Nowadays, intellectual property (“IP”) is recognized as a key element in business development and, here at Giordano, protecting IP rights is one of our top priorities. To enhance awareness of IP protection within Giordano and to proactively protect our IP from infringement, two of our subsidiaries participated in the IP Manager Scheme organized by Intellectual Property Department of Hong Kong (the “IPD”) in 2017. After completion of its “IP Manager Training Programme” by our staff, we were awarded a Certificate of Commendation.

#### (4) Consumer Data Protection and Privacy Policies

Customer privacy has become hot news that we cannot overlook. In compliance with the laws, we have our Group-wise “Privacy Policy and Personal Information Collection Statement” (in both English and Chinese versions) revised in April 2015, as uploaded onto its official websites and e-shops for customers’ reference. Besides, staff are reminded to fully observe the policy from time to time.

#### Social Aspect B7: Anti-corruption

- (1) We adopt a zero-tolerance approach towards bribery and corruption, and our Staff Handbook and Code of Conduct (as uploaded onto the Company’s Intranet) clearly inform our staff of Giordano’s strict standards regarding anti-corruption, anti-bribery, conflicts of interest, gift, procurement and whistle-blowing policies, as well as our policies on dealings and investment in Giordano’s shares.
- (2) To ensure that our staff comply with the requirements imposed and uphold high ethical standards, all staff are required to complete and submit a “Declaration of Interests” at least once a year. If there are any cases of conflict of interest, the relevant staff are required to update their declaration immediately.
- (3) We also proactively promote business integrity and ethics among our staff by organizing seminars on anti-corruption bi-annually. Hong Kong Headquarters regularly invites representatives from the Independent Commission Against Corruption (“ICAC”) to make a presentation on the topic of corruption prevention and integrity management for our new staff, and the coming one is to be held in February 2018. This kind of seminars is compulsory as to be attended at least once by each Hong Kong Headquarters staff.
- (4) Furthermore, our contracts with suppliers require their full compliance with our Quality Manual, including “Advantage Solicitation and Acceptance” as quoted in earlier Social Aspect B5(2)(ii). In addition, we regularly issue reminders to all relevant staff, business associates and suppliers reminding them of our Group Policy on Accepting and Offering Advantages (i.e. twice a year, before Mid-Autumn Festival and Chinese Lunar New Year). We are not aware of any incidents of non-compliance in relation to anti-corruption in 2017.



佐丹奴 GIORDANO:  
關顧著我們的社區 CARING FOR OUR COMMUNITY

社會層面 B8：社區參與

「回饋社會」是佐丹奴非常重要的經營宗旨。秉承「沒有陌生人的世界」這個信念，佐丹奴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。

佐丹奴參與了一些持續性的教育項目：

- 於2014年，我們與 **Room to Read** 聯合推出了「**Do Not Read This**」活動，通過在佐丹奴店鋪銷售限量版T恤，為這個非牟利組織籌集資金。利用佐丹奴的捐贈，**Room to Read** 為貧困兒童出版了兩本兒童書籍共15,000本，分別以兩種印度語言印刷。
- 佐丹奴對弱勢兒童教育的關注，也見諸於參與另一項目—希望工程。這是由中國青少年發展基金會籌劃的公共服務項目，佐丹奴為此項目的長期支持者，透過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2017年底，佐丹奴已捐助了22所佐丹奴希望小學。
- 此外，我們亦捐助福幼基金會，表達對中國大陸兒童福利的支持。

Social Aspect B8: Community Involvement

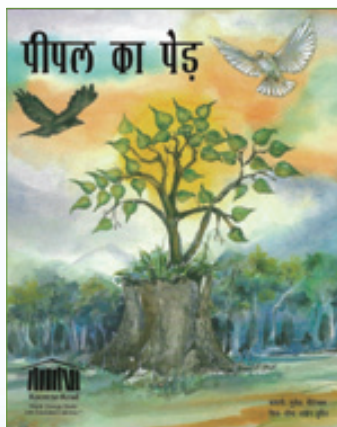
Contributing to our community is a very important part of Giordano's ethos. Acting on our belief in a '**World Without Strangers**', Giordano actively supports various charitable organizations and causes, especially those associated with education, children and the underprivileged.

Giordano has engaged in a number of ongoing educational projects:

- In 2014, we launched the "**Do Not Read This**" campaign in conjunction with **Room to Read**, which raised funds for the non-profit organization through selling limited edition T-shirts in Giordano's shops. With Giordano's donations, **Room to Read** published 15,000 copies of two children's books in two Indian languages for underprivileged children.
- This focus on education for underprivileged children is also evident in another Giordano's ongoing project, Project Hope, a public service project organized by the China Youth Development Foundation. Giordano has been a long-standing supporter of the project's work in providing children in poverty-stricken rural areas of Mainland China with access to primary school education by funding the construction of a number of Giordano Hope primary schools. As at the end of 2017, 22 Giordano primary schools of Hope have been completed.
- We also donated to the Caring for Children Foundation in support of children's welfare in Mainland China.



新報 Hong Kong Daily News  
(11/9/2014)



其中一本以印地語撰寫的兒童書籍，由佐丹奴資助 **Room to Read** 出版。  
One of the children books, in Hindi, published by **Room to Read** with Giordano's donation.



# GIORDANO

藉著投放資源在不同的社區項目，我們重視在服務的社區裏創造價值。我們務求惠及社群，通過彼此協作、員工的志願參與和策略性的捐獻，致力地在所營運的社區帶來正能量。不論以現金和實物的方式捐贈抑或是員工的參與，我們對社區項目的參與和捐助，正正反映著我們致力參與社區服務的承諾。

We place high priority in creating value for the communities we serve, which is illustrated through our investment in a variety of community initiatives. We strive to create a positive impact on the communities where we conduct business, through collaboration, staff volunteerism and strategic giving. Our public engagement and donations help us uphold a commitment to serving the communities by way of cash and in-kind donations, as well as staff participation.



- **【創世基舞動生命愛無限，公益二手商品募集】(1-30/4/2017)**

台灣區募得二手商品共22箱，捐款合共台幣5,210元。全數捐獻給創世基金會協助植物人，讓這些弱勢社群獲得更多資源。

### 【Fundraising Campaign for Genesis Social Welfare Foundation】(1-30/4/2017)

Taiwan market has collected 22 boxes of second-hand items and raised TWD5,210 for donation to Genesis Social Welfare Foundation assisting vegetative patients so that the disadvantaged could receive more resources.

- **【支持明愛賣旗日】(14/5/2017)**

香港總部總共有26位員工和親友參與賣旗活動，全數撥捐「香港明愛」作為服務長者及有特殊需要學童和家庭之經費。

### 【Supporting Caritas Flag Selling Day】(14/5/2017)

A total of 26 Hong Kong Headquarters staff and their relatives volunteered for flag-selling, and all donations were contributed to Caritas, Hong Kong for its services on the elderly, students and families in special needs.

- **【支持7.7無國界醫生日】(7/7/2017)**

香港總部18名員工和親屬參與支持「無國界醫生日」，合共捐贈港幣\$6,000予無國界醫生。

### 【Supporting MSF DAY】(7/7/2017)

18 Hong Kong Headquarters staff and their relatives participated in supporting MSF Day and donated HK\$6,000 to Médecins Sans Frontières Hong Kong.

- **【Blood Donation Day】(3/8/2017)**



- **【捐血日】(3/8/2017)**



當天共有50位員工出席活動，最後有36位員工成功捐血。  
50 Hong Kong Headquarters staff attended the event, and finally 36 of them successfully donated blood.



# GIORDANO

- **【善啟中秋慈善月餅禮盒義賣】(16-25/8/2017)**

香港總部的員工向「善啟慈善基金會」購買了35盒慈善月餅，總值港幣5,548元，以資助基金會在中國貧困山區興建小學的工作。

- **【Mid-Autumn Mooncake Charity Sale】(16-25/8/2017)**

Staff from Hong Kong Headquarters purchased 35 boxes of mooncakes for HK\$5,548 totally, to fund Sin Kai Fund Ltd. for constructing primary schools in poverty-stricken rural areas in Mainland China.



- **【伊甸迦南園烘培庇護工場志工活動】(27/9/2017)**



- **【Voluntary work at Canaan Bakery & Sheltered Workshop of Eden Social Welfare Foundation】(27/9/2017)**



台灣區集合了15位志工同事，協助輕度身障的朋友包裝月餅出貨，以助他們賺取薪金，並表達我們對他們的關注與認同。  
15 staff from our Taiwan market volunteered to assist the mild disabled persons in packaging mooncakes, helping them to earn their own living, while showing our care and recognition.

- **【關懷心路六龜社區的智障人士】(28/9/2017)**

18位台灣區的志工同事夥拍心路基金會的志工朋友，一起前往六龜扇平山莊，陪同弱勢的青年朋友觀賞畫展及安排團康活動，以增進他們的人際關係與社交經驗。是次活動共募得捐款台幣16,540元。

- **【Caring for Mentally-Disabled People at Syin-lu Liougui District】(28/9/2017)**

18 staff from the Taiwan market joined hands with the volunteers from the Syin-Lu Social Welfare Foundation to voluntarily work in the Asia Village of the Liougui District. They accompanied the disadvantaged to visit an art gallery and had some group activities, so as to enhance their interpersonal and social experience. Finally, TWD \$16,540 was raised in this activity.



- **【麥當勞叔叔之家探訪】(11/11/2017)**



- **【Visiting Ronald McDonald House】(11/11/2017)**



香港總部與「麥當勞叔叔之家」合作，捐贈了100件G-warmer內衣予住院的兒童，並為孩子們與其家人籌辦聯歡會。

Our Hong Kong headquarters partnered with Ronald McDonald House Charities to donate 100 pieces of G-warmer thermal inner wear for the hospitalized children, and organized a party for them with their families.

香港交易所《環境、社會及管治報告指引》索引  
REFERENCES TO “HKEX ESG REPORTING GUIDE”

| 層面、一般披露及<br>關鍵績效指標<br>Aspects, General<br>Disclosures & KPIs                          | 描述<br>Description   | 《2017年環境、社會<br>及管治報告》<br>2017 ESG Report |
|---|---|--|
| <b>環境層面A1: 排放物 Environmental Aspect A1: Emissions</b>                                 |   |  |
| 一般披露<br>General Disclosure  | 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料<br>Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. | A1                                       |
| 關鍵績效指標A1.1<br>KPI A1.1  | 排放物種類及相關排放數據<br>Types of emissions and respective emissions data.   | 圖1 Graph 1                               |
| 關鍵績效指標A1.2<br>KPI A1.2  | 溫室氣體總排放量及(如適用)密度<br>Greenhouse gas emission in total and, where appropriate, intensity.   | 圖1 Graph 1                               |
| 關鍵績效指標A1.3<br>KPI A1.3  | 所產生有害廢棄物總量及(如適用)密度<br>Total hazardous waste produced and, where appropriate, intensity.   | 圖1 附註2<br>Note 2 of Graph 1              |
| 關鍵績效指標A1.4<br>KPI A1.4  | 所產生無害廢棄物總量及密度<br>Total non-hazardous waste produced and intensity.  | 圖1 Graph 1                               |
| 關鍵績效指標A1.5<br>KPI A1.5  | 描述減低排放量的措施及所得成果<br>Description of measures to mitigate emissions and results achieved.  | A2<br>圖1 Graph 1                         |
| 關鍵績效指標A1.6<br>KPI A1.6  | 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果<br>Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.   | A2(2)<br>圖1 Graph 1                      |
| <b>環境層面A2: 資源使用 Environmental Aspect A2: Use of Resources</b>                         |   |  |
| 一般披露<br>General Disclosure  | 有效使用資源(包括能源、水及其他原材料)的政策<br>Policies on efficient use of resources including energy, water and other raw materials.  | A2                                       |
| 關鍵績效指標A2.1<br>KPI A2.1  | 按類型劃分的直接及/或間接能源總耗量及密度<br>Direct and/or indirect energy consumption by type in total and intensity.  | 圖1 Graph 1                               |
| 關鍵績效指標A2.2<br>KPI A2.2  | 總耗水量及密度<br>Water consumption in total and intensity.  | 圖1 Graph 1                               |
| 關鍵績效指標A2.3<br>KPI A2.3  | 描述能源使用效益計劃及所得成果<br>Description of energy use efficiency initiatives and results achieved.   | A2<br>圖1 Graph 1                         |
| 關鍵績效指標A2.4<br>KPI A2.4  | 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果<br>Description of whether there is any issue in sourcing water, water efficiency initiatives and results achieved.  | A2<br>圖1 及附註4<br>Graph 1 & its Note 4    |
| 關鍵績效指標A2.5<br>KPI A2.5  | 製成品所用包裝材料的總量及(如適用)每生產單位佔量<br>Total packaging material used for finished products, and if applicable, with reference to per unit produced.   | 圖1 Graph 1                               |
| <b>環境層面A3: 環境及天然資源 Environmental Aspect A3: The Environment and Natural Resources</b> |   |  |
| 一般披露<br>General Disclosure  | 減低發行人對環境及天然資源造成重大影響的政策<br>Policies on minimizing the issuer's significant impact on the environment and natural resources.  | A3                                       |
| 關鍵績效指標A3.1<br>KPI A3.1  | 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動<br>Description of the significant impacts of activities on the environment and natural resources and actions taken to manage them.   | A3                                       |

| 社會層面B1: 僱傭 Social Aspect B1: Employment                 |   |                     |
|---|---|---------------------|
| 一般披露<br>General Disclosure                              | 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料<br>Information on:<br>(a) the policies, and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. | B1                  |
| 關鍵績效指標B1.1<br>KPI B1.1                                  | 按性別、僱傭類型、年齡組別及地區劃分的僱員總數<br>Total workforce by gender, employment type, age group and geographical region.   | 圖2及3<br>Graph 2 & 3 |
| 關鍵績效指標B1.2<br>KPI B1.2                                  | 按性別、年齡組別及地區劃分的僱員流失比率<br>Employee turnover rate by gender, age group and geographical region.  |                     |
| 社會層面B2：健康與安全 Social Aspect B2: Health and Safety        |   |                     |
| 一般披露<br>General Disclosure                              | 有關提供安全工作環境及保障僱員避免職業性危害的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料<br>Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>relating to providing a safe working environment and protecting employees from occupational hazards.  | B2                  |
| 關鍵績效指標B2.1<br>KPI B2.1                                  | 因工作關係而死亡的人數及比率<br>Number and rate of work-related fatalities.   |                     |
| 關鍵績效指標B2.2<br>KPI B2.2                                  | 因工傷損失工作日數<br>Lost days due to work injury.  |                     |
| 關鍵績效指標B2.3<br>KPI B2.3                                  | 描述所採納的職業健康與安全措施，以及相關執行及監察方法<br>Description of occupation health and safety measures adopted, how they are implemented and monitored.  | B2                  |
| 社會層面B3：發展及培訓 Social Aspect B3: Development and Training |   |                     |
| 一般披露<br>General Disclosure                              | 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動<br>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.   | B3                  |
| 關鍵績效指標B3.1<br>KPI B3.1                                  | 按性別及僱員類別劃分的受訓僱員百分比<br>The percentage of employees trained by gender and employee category.  |                     |
| 關鍵績效指標B3.2<br>KPI B3.2                                  | 按性別及僱員類別劃分、每名僱員完成受訓的平均時數<br>The average training hours completed per employee by gender and employee category.  |                     |
| 社會層面B4：勞工準則 Social Aspect B4: Labour Standards          |   |                     |
| 一般披露<br>General Disclosure                              | 有關防止童工或強制勞工的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料<br>Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>relating to preventing child and forced labour.  | B4                  |
| 關鍵績效指標B4.1<br>KPI B4.1                                  | 描述檢討招聘慣例的措施以避免童工及強制勞工<br>Description of measures to review employment practices to avoid child and forced labour.   | B4, B5(1)           |
| 關鍵績效指標B4.2<br>KPI B4.2                                  | 描述在發現違規情況時消除童工及強制勞工情況所採取的步驟<br>Description of steps taken to eliminate child and forced labour practices when discovered.   |                     |



| 社會層面B5：供應鏈管理 <b>Social Aspect B5: Supply Chain Management</b> |  |            |
|---|--|------------|
| 一般披露<br>General Disclosure                                    | 管理供應鏈的環境及社會風險政策<br>Policies on managing environment and social risks of the supply chain.  | B5         |
| 關鍵績效指標B5.1<br>KPI B5.1  | 按地區劃分的供應商數目<br>Number of suppliers by geographical region.   | 圖5 Graph 5 |
| 關鍵績效指標B5.2<br>KPI B5.2  | 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行監察方法<br>Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.   | B5         |
| 社會層面B6：產品責任 <b>Social Aspect B6: Product Responsibility</b>   |  |            |
| 一般披露<br>General Disclosure                                    | 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料<br>Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. | B6         |
| 關鍵績效指標B6.1<br>KPI B6.1  | 已售或已運送產品總數中因安全與健康理由而須回收的百分比<br>Percentage of total products sold or shipped subject to recalls for safety and health reasons.  |            |
| 關鍵績效指標B6.2<br>KPI B6.2  | 接獲關於產品及服務的投訴數目以及應對方法<br>Number of products and service related complaints received and how they are dealt with.  |            |
| 關鍵績效指標B6.3<br>KPI B6.3  | 描述與維護及保障知識產權有關的慣例<br>Description of practices relating to observing and protecting intellectual property rights.   | B6(3)      |
| 關鍵績效指標B6.4<br>KPI B6.4  | 描述質量檢定過程及產品回收程序<br>Description of quality assurance process and recall procedures.   |            |
| 關鍵績效指標B6.5<br>KPI B6.5  | 描述消費者資料保障及私隱政策，以及相關執行及監察方法<br>Description of consumer data protection and privacy policies, how they are implemented and monitored.  | B6(4)      |
| 社會層面B7：反貪污 <b>Social Aspect B7: Anti-corruption</b>           |  |            |
| 一般披露<br>General Disclosure                                    | 有關防止賄賂、勒索、欺詐及洗黑錢的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料<br>Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.   | B7         |
| 關鍵績效指標B7.1<br>KPI B7.1  | 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果<br>Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.   |            |
| 關鍵績效指標B7.2<br>KPI B7.2  | 描述防範措施及舉報程序，以及相關執行及監察方法<br>Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.  | B1(3), B7  |
| 社會層面B8：社區投資 <b>Social Aspect B8: Community Investment</b>     |  |            |
| 一般披露<br>General Disclosure                                    | 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策<br>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.   | B8         |
| 關鍵績效指標B8.1<br>KPI B8.1  | 專注貢獻範疇<br>Focus areas of contribution.   | B8         |
| 關鍵績效指標B8.2<br>KPI B8.2  | 在專注範疇所動用資源<br>Resources contributed to the focus areas.  |            |

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