

Giordano International Limited
佐丹奴國際有限公司
Annual Report 2015 年報

GIORDANO 2015

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十年財務與業務摘要

TEN-YEAR FINANCIAL AND OPERATION HIGHLIGHTS

(除特別註明外，以百萬港元為單位)

(In HK\$ millions unless otherwise specified)

銷售額	Sales
毛利	Gross profit
毛利率	Gross margin
經營溢利(附註5)	Operating profit (notes 5)
經營溢利率(附註5)	Operating margin (notes 5)
股東應佔溢利(附註5)	Profit attributable to shareholders (notes 5)
銷售回報率(附註5)	Return on sales (notes 5)
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5)	Working capital (note 5)
資產總額(附註5)	Total assets (note 5)
負債總額(附註5)	Total liabilities (note 5)
股東資金(附註5)	Shareholders' funds (note 5)
每股盈利—基本(港仙)	Earnings per share - Basic (HK cents)
每股中期股息(港仙)	Interim dividend per share (HK cents)
每股特別中期股息(港仙)	Special interim dividend per share (HK cents)
每股末期股息(港仙)	Final dividend per share (HK cents)
每股特別末期股息(港仙)	Special final dividend per share (HK cents)
平均資產總額回報率(附註5)	Return on average total assets (notes 5)
平均股東資金回報率(附註5)	Return on average shareholders' funds (notes 5)
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5)	Current ratio (times) (note 5)
市場流通股份數目(千股)	Number of shares outstanding (in thousands)
市值總額	Market capitalization
門市數目(附註2)	Number of stores (note 2)
自營店	Self-operated stores in Group markets
加盟店	Franchised stores in Group markets
集團市場門市總數	Group markets total
非集團市場門市總數(附註3)	Non-group markets total (note 3)
全球門市總數	Total stores worldwide

附註：

1. 年結日之存貨除全年銷售成本乘以年內日數
2. 年結日數字
3. 由南韓合營公司、中東聯營公司(2011年及以前年度)及第三者特許專賣商所營運之市場門市

Notes:

1. Inventory held at year end divided by cost of sales and multiplied by number of days in the year
2. Figures as at year end
3. Stores in markets operated by joint ventures in South Korea and Middle East (prior year 2011) and third-party franchisees

十年財務與業務摘要

TEN-YEAR FINANCIAL AND OPERATION HIGHLIGHTS

2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
5,381	5,545	5,848	5,673	5,614	4,731	4,233	5,048	4,950	4,372
3,097	3,214	3,551	3,331	3,283	2,731	2,175	2,439	2,357	2,178
57.6%	58.0%	60.7%	58.7%	58.5%	57.7%	51.4%	48.3%	47.6%	49.8%
556	542	828	1,005	909	695	320	325	384	376
10.3%	9.8%	14.2%	17.7%	16.2%	14.7%	7.6%	6.4%	7.8%	8.6%
426	408	663	826	728	537	288	311	295	205
7.9%	7.4%	11.3%	14.6%	13.0%	11.4%	6.8%	6.2%	6.0%	4.7%
1,076	915	1,105	1,173	1,209	978	750	454	474	665
1,405	1,401	1,616	1,555	1,658	1,385	1,047	742	736	862
3,847	3,857	4,469	4,605	3,822	3,320	2,810	2,557	2,935	2,984
881	773	1,220	1,452	1,001	827	624	651	909	894
2,790	2,910	3,096	2,997	2,735	2,408	2,118	1,855	1,927	1,987
27.10	26.00	42.60	53.80	48.20	36.00	19.30	20.80	19.80	13.80
12.50	10.50	16.00	15.00	15.00	4.50	2.00	4.50	4.50	4.50
-	-	-	-	-	4.00	-	2.00	2.00	2.00
14.50	14.50	24.00	25.00	23.00	7.00	7.00	3.00	5.00	5.00
-	-	-	-	-	11.50	7.00	-	10.00	15.00
11.5%	11.0%	16.1%	21.1%	21.8%	18.5%	11.1%	11.5%	10.3%	7.3%
14.5%	13.8%	21.8%	28.8%	28.3%	23.7%	14.5%	16.4%	15.1%	10.0%
78	80	82	74	95	74	52	42	62	70
2.9	3.1	2.6	2.3	2.8	2.9	3.0	2.3	1.9	2.1
1,570,395	1,569,913	1,566,837	1,543,709	1,521,291	1,496,069	1,491,647	1,491,647	1,491,513	1,490,853
5,701	5,400	10,858	11,501	8,565	6,777	3,431	2,909	5,578	6,336
1,386	1,451	1,499	1,449	1,232	1,052	1,015	1,036	1,000	962
570	559	694	758	838	748	602	512	482	441
1,956	2,010	2,193	2,207	2,070	1,800	1,617	1,548	1,482	1,403
416	442	449	441	601	553	497	458	413	366
2,372	2,452	2,642	2,648	2,671	2,353	2,114	2,006	1,895	1,769

4. 2008年出售Placita:

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

(除特別註明外，以百萬港元為單位)

銷售額
毛利
毛利率
經營溢利
經營溢利率
股東應佔溢利
銷售回報率

4. Disposal of Placita in 2008:

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

(In HK\$ millions unless otherwise specified)

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

5. 2013年以前之數字並未因採納香港會計準則19「僱員福利」而作出調整

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

公司資料

CORPORATE INFORMATION

董事會

執行董事

劉國權

(主席及行政總裁)

Ishwar Bhagwandas CHUGANI

文道明¹

陳嘉緯

非執行董事

鄭志剛

陳世昌

獨立非執行董事

畢滌凡

鄭其志 · GBS · JP

黃旭教授

Simon Devilliers RUDOLPH

集團首席財務總監

文道明¹

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

黃旭教授

Simon Devilliers RUDOLPH

薪酬委員會

Simon Devilliers RUDOLPH(主席)

劉國權

畢滌凡

黃旭教授

提名委員會

劉國權(主席)

畢滌凡

黃旭教授

Simon Devilliers RUDOLPH

授權代表

劉國權

羅學文

BOARD OF DIRECTORS

Executive Directors

LAU Kwok Kuen, Peter

(Chairman and Chief Executive)

Ishwar Bhagwandas CHUGANI

Dominic Leo Richard IRWIN¹

CHAN Ka Wai

Non-Executive Directors

CHENG Chi Kong, Adrian

CHAN Sai Cheong

Independent Non-Executive Directors

Barry John BUTTIFANT

KWONG Ki Chi, GBS, JP

Professor WONG Yuk (alias, HUANG Xu)

Simon Devilliers RUDOLPH

GROUP CHIEF FINANCIAL OFFICER

Dominic Leo Richard IRWIN¹

GENERAL COUNSEL AND COMPANY SECRETARY

Mark Alan LOYND

AUDIT COMMITTEE

Barry John BUTTIFANT (Chairman)

KWONG Ki Chi, GBS, JP

Professor WONG Yuk (alias, HUANG Xu)

Simon Devilliers RUDOLPH

REMUNERATION COMMITTEE

Simon Devilliers RUDOLPH (Chairman)

LAU Kwok Kuen, Peter

Barry John BUTTIFANT

Professor WONG Yuk (alias, HUANG Xu)

NOMINATION COMMITTEE

LAU Kwok Kuen, Peter (Chairman)

Barry John BUTTIFANT

Professor WONG Yuk (alias, HUANG Xu)

Simon Devilliers RUDOLPH

AUTHORIZED REPRESENTATIVES

LAU Kwok Kuen, Peter

Mark Alan LOYND

¹ 於2016年3月3日提交辭任通知函

¹ Resignation tendered on March 3, 2016

核數師

羅兵咸永道會計師事務所
執業會計師

律師

香港律師
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

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Bermuda

主要營業地點

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天安工業大廈5樓

主要股份過戶

登記處

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

股份過戶登記處

香港分處

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

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

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

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

5th Floor, Tin On Industrial Building
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Hong Kong

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL BANKERS

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

主席報告書

CHAIRMAN'S STATEMENT

致各位股東：

本人謹此感謝閣下一直支持，亦感謝董事會及僱員年內的專注及努力。本人連同高級管理團隊，加上全球全體僱員，將繼續全力發展本集團的業務及帶來股東價值。

於2015年，股東應佔本公司溢利為4.26億港元，較2014年增長4%。儘管綜合銷售額下降3%，但毛利率上升至58%，與去年大致持平。此外，本公司可比較門市銷售額亦按年增長3%。董事會已批准每股合共27.0港仙的股息，與我們向來將盈餘資金回饋予股東的政策一致。管理層對2015年營運業績及財務狀況的詳盡討論與分析載於2015年年報。

2014年年報中主席報告書內曾強調，本公司深知即將面臨艱難時期，並已準備就緒。在此不穩市況下，我們堅持在供應鏈管理、品質保證及實行多項策略等方面建立核心競爭力，並已在這些方面取得穩定進展。我們將繼續鞏固這些戰略競爭力。

我們的整體策略仍是在穩固基礎之上，再集中多元化，而與此同時，我們的數碼策略亦將日漸重要。顧客行為不斷變化，智能電話急速發展，社交平台亦逐漸成為主流零售平台。故此，我們將繼續努力使顧客的網上和實體店之購物體驗得以扣連起來，同時開拓更多網上及流動零售平台。

擴展版圖方面，我們會在中國內地、中東地區、非洲及其他新興市場採取擴充及滲入特定市場的策略，以善用現有資源。我們明白，國際性擴充是業務增長的關鍵，因此，我們會在準備充份及對此擴充滲透策略具有足夠信心之前，不會急於攻關。

Dear Shareholders:

I would like to take this opportunity to thank you for your continuous support and to thank both the Board of Directors and our employees for their devotion and hard work throughout the year. Together with my senior management team and all of our employees around the world, we will continue to strive to develop the Group's business and to deliver shareholder value.

In 2015, the Company's profit attributable to shareholders amounted to HK\$426 million, a 4% increase over 2014. While consolidated sales decreased by 3%, gross profit margin held up at 58%, almost unchanged from the previous year. The Company did, however, increase comparable same store sales by 3% year-on-year. The Board has approved a total dividend of 27.0 HK cents per share, in line with our longstanding policy of returning surplus cash to shareholders. A thorough discussion and analysis of the 2015 operating results and financial position is provided by the management in the 2015 Annual Report.

In the Chairman's statement of the 2014 Annual Report, I emphasized that the Company was both aware of and prepared for the difficult times that lay ahead. In contemplation of the unstable market conditions, we were steadfast in building core competences, such as supply chain management, quality assurance and the execution of our various strategies. On these fronts, we have made steady progress, and we will continue to hone these strategic competences.

While our overall strategy remains one of concentric diversification based on solid foundation, our digital strategy will become increasingly important. Customer behaviours are continuously changing with the rapid development of smart phones and the increasing prominence of social media as a retail platform. As such, we will continue to work on bridging the digital and physical shopping experiences for our customers, while at the same time exploring additional online and mobile retail channels.

In terms of geographical expansion, we will employ market-specific expansion and penetration strategies in mainland China, the Middle East, Africa and other emerging markets. These efforts will leverage our existing resources. While we understand that international expansion is key for business growth, we will not rush into it before we are prepared and sufficiently confident about the viability of such expansion penetration strategies.

主席報告書

CHAIRMAN'S STATEMENT

整體品牌建立策略的關鍵，在於追求卓越營運與優秀行銷雙軌並發。通過落實5R策略，我們將改善各大品牌一眾產品系列的認同程度及可持續性。我們亦會為更高要求顧客推出品質及價位較高的產品系列，同時保持核心項目的價格在具競爭力水平。同時，我們會繼續改善店舖及商品展示，同時推出優質行銷活動，鞏固我們在全世界的品牌地位。

總括而言，我們會盡力繼續產生穩健現金流及創造股東價值。不過，我們亦清楚明白，股東及普羅大眾的期望之高前所未有，而業務的成功則須依賴外界參與。因此，我們會繼續遵守資訊透明和社會責任的最高標準。

更重要的是，我們會繼續投資於最具價值的資產：人。本人相信，我們的成功取決於員工，因此本人一直致力吸引及挽留本公司業務中的各級人才。快速見習管理人員培訓計劃經改良後再次推出，高級管理人員及本人會全力培訓及激勵佐丹奴的未來領袖人才。

在普遍認為環球經濟出現不穩之時，公司仍然感到審慎樂觀。

本人謹此再次感謝股東的鼎力支持、業務夥伴的寶貴價值及員工的忠誠貢獻，感謝一同分享公司的信念。

劉國權
主席
2016年3月3日

The key to our overall branding strategy is to couple the pursuit of operational excellence with quality marketing. Through the execution of our 5R strategy, we will improve the acceptance and consistency of our overall product range across all brands. We shall also introduce lines with higher quality and price points fitting the more discerning customers while keeping our core items at competitive prices. At the same time, we will continue to improve our shops and visual merchandising as well as roll-out quality marketing campaigns to reinforce our brand position around the world.

Suffice to say, we will strive to continue to generate healthy cash flow and create shareholder value. That said, we fully understand that the expectations of our shareholders and the public at large have never been higher, and the success of our business depends on external engagement. We will therefore continue to observe the highest standards of transparency and social responsibility.

More importantly, we will continue to invest in our most valuable asset: people. I believe our success is determined by our people, so I am committed towards attracting and retaining talent at all levels of the Company's business. Through the re-introduction of our improved Fast Track Management Trainee Scheme, the senior management team and I will endeavour to groom and inspire the future generation of leaders here at Giordano.

While there appears to be widespread consensus on the volatility of the global economy, there is a feeling of cautious optimism within the Company.

To our supportive shareholders, valuable business partners and loyal staff, I thank you once again for sharing your Company's beliefs.

LAU Kwok Kuen, Peter
Chairman
March 3, 2016

管理層之論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

2015年業績概覽

Overview of 2015 Performance

(以百萬港元為單位)	(In HK\$ millions)	全年 Full Year			下半年 Second Half			上半年 First Half		
		2015	2014	變動 Variance	2015	2014	變動 Variance	2015	2014	變動 Variance
銷售額	Sales	5,381	5,545	(3%)	2,645	2,873	(8%)	2,736	2,672	2%
毛利	Gross profit	3,097	3,214	(4%)	1,531	1,649	(7%)	1,566	1,565	持平Flat
毛利率	Gross margin	57.6%	58.0%	(0.4pp/ 百分點)	57.9%	57.4%	0.5pp/ 百分點	57.2%	58.6%	(1.4pp/ 百分點)
經營費用	Operating expenses	(2,630)	(2,749)	(4%)	(1,291)	(1,384)	(7%)	(1,339)	(1,365)	(2%)
經營溢利	Operating profit	556	542	3%	281	309	(9%)	275	233	18%
經營溢利率	Operating margin	10.3%	9.8%	0.5pp/ 百分點	10.6%	10.8%	(0.2pp/ 百分點)	10.1%	8.7%	1.4pp/ 百分點
EBITDA	EBITDA	743	760	(2%)	373	418	(11%)	370	342	8%
淨溢利	Net profit	426	408	4%	218	234	(7%)	208	174	20%
淨溢利率	Net profit margin	7.9%	7.4%	0.5pp/ 百分點	8.2%	8.1%	0.1pp/ 百分點	7.6%	6.5%	1.1pp/ 百分點
從經營業務所得之自由現金流量	Free cash flow from operations	644	399	61%	287	145	98%	357	254	41%
現金及銀行結存淨額	Net cash and bank balances	1,076	915	18%	1,076	915	18%	1,029	940	9%
存貨餘額	Inventory balances	491	514	(4%)	491	514	(4%)	453	445	2%
存貨日數對成本之 流轉比率(日) ¹	Inventory days on costs (days) ¹	78	80	(2)	78	80	(2)	70	73	(3)
門市數目	Number of outlets	2,371	2,452	(81)	2,371	2,452	(81)	2,378	2,553	(175)
期內門市數目變動淨額	Net change in outlets during the period	(81)	(190)		(7)	(101)		(74)	(89)	

¹ 年末所持存貨除以銷售成本乘以365日。

¹ Inventory held at year end divided by cost of sales and multiplied by 365 days.

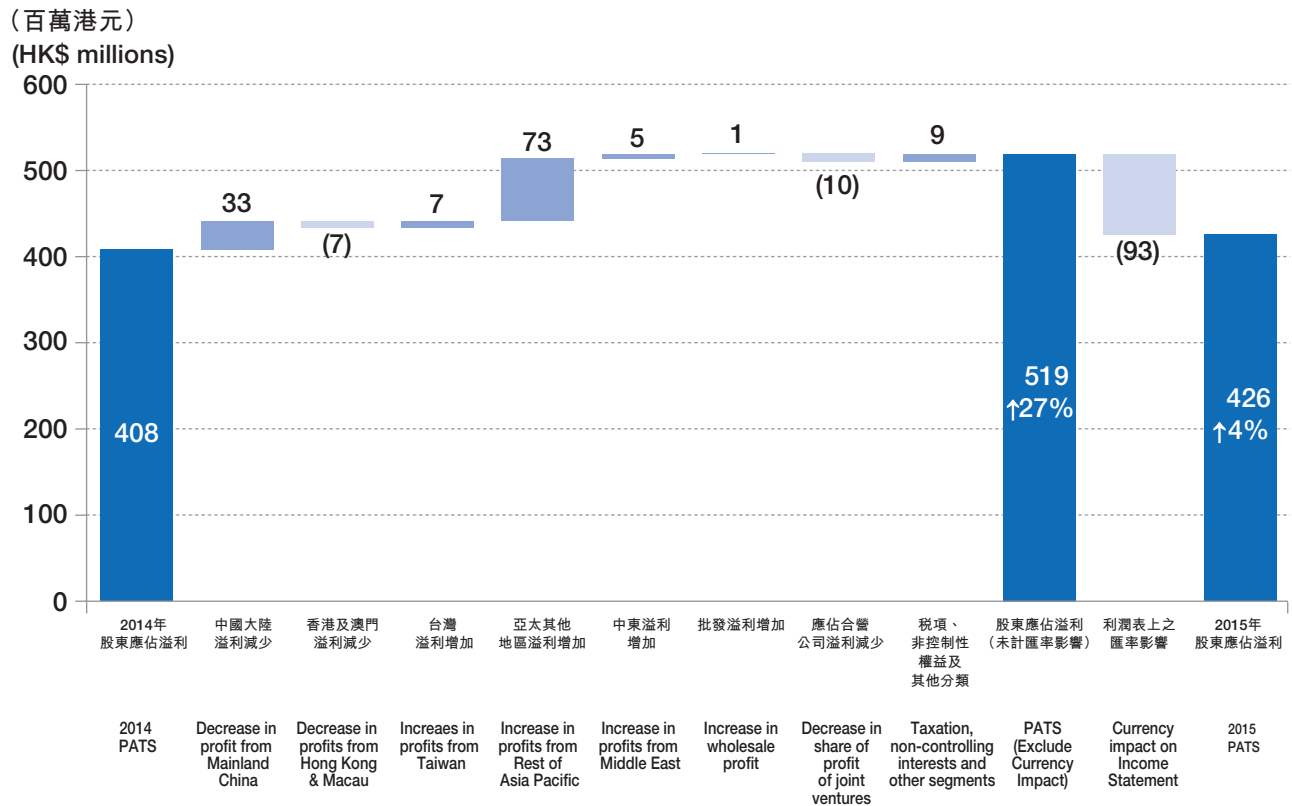
管理層之論述及分析 MANAGEMENT DISCUSSION AND ANALYSIS

股東應佔溢利

年內，股東應佔溢利較去年4.08億港元增加4%至4.26億港元。撇除貨幣匯兌之影響，股東應佔溢利增加27%。

Profit Attributable to Shareholders (“PATS”)

During the year, PATS increased by 4% to HK\$426 million from HK\$408 million last year. Excluding currency impact, profit attributable to shareholders increased by 27%.



管理層之論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

貨幣對利潤表之影響

外幣匯率變動影響對利潤表有以下影響：

		採購時之 貨幣貶值 虧損 Currency Depreciation loss on purchase				經調整
(以百萬港元為單位)	(In HK\$ millions)	已申報 Reported	換算差額 Translation difference	交易差額 Transaction difference		Adjusted
銷售額	Sales	5,381	219	-	-	5,600
毛利	Gross profit	3,097	126	-	76	3,299
其他收入	Other income	89	1	2	-	92
經營費用	Operating Expense	(2,630)	(104)	-	-	(2,734)
股東應佔溢利	PATS	426	15	2	76	519

Currency impacts to Income Statement

The impact of foreign currency exchange rates changes had the following impact on the Income Statement:

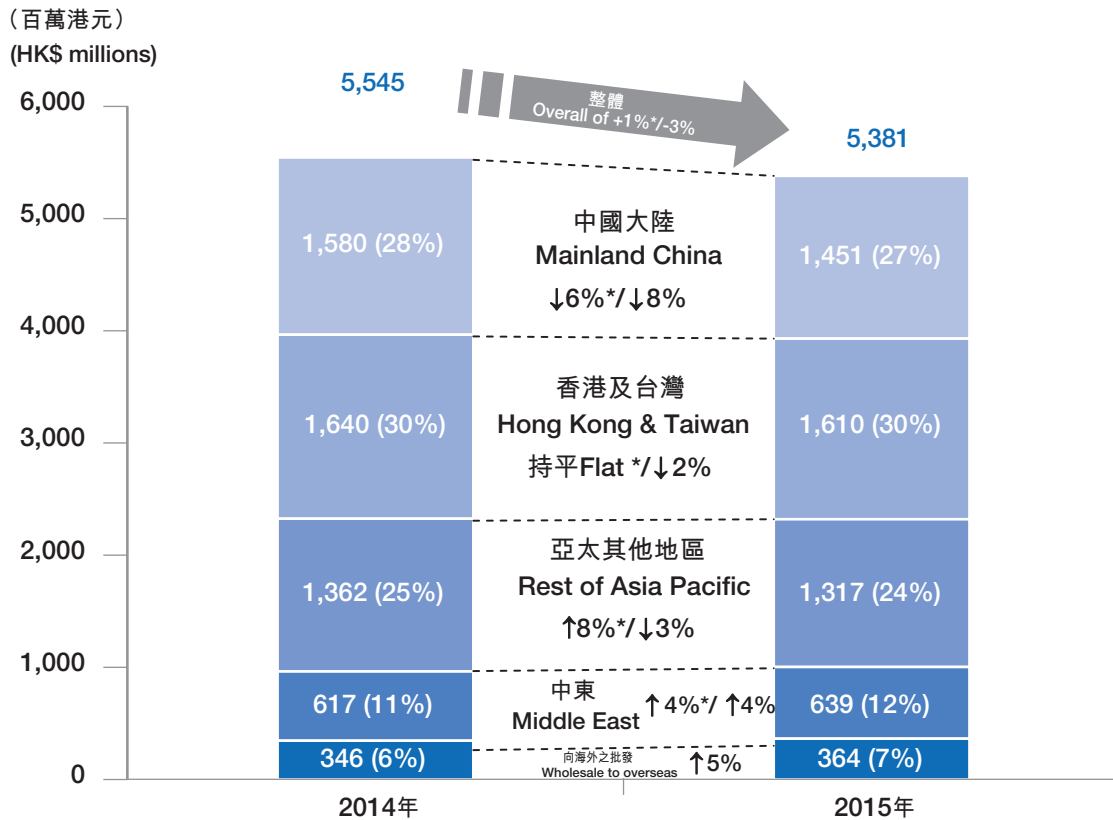
本集團於海外地區經營使用外幣。

The Group operates in foreign jurisdictions which do business in foreign currencies.

- 換算海外地區之業績為港元時，對股東應佔溢利造成之虧損為1,500萬港元。此乃由於換算印尼盾、馬來西亞幣、泰銖、新台幣、新加坡元及人民幣（年內兌美元匯率分別貶值12%、16%、6%、4%、8%及2%）等交易貨幣之不利影響所致。
- 以外幣經營之市場在兌美元及人民幣匯率年內大幅貶值之情況下，由於貨幣疲軟，令中國採購之產品成本增加7,600萬港元。
- 整體而言，外幣匯率變動對本集團業績造成之不利影響為9,300萬港元。
- 撇除上述貨幣之影響，2015年股東應佔溢利應為5.19億港元，比本年度已申報之股東應佔溢利高22%，較2014年之股東應佔溢利高27%。
- The impact on PATS of translating the results of these entities into Hong Kong dollars was a loss of HK\$15 million. This was due to the adverse impact from translation of trading currencies such as the Indonesian Rupiah, Malaysian Ringgit, Thai Bhatt, New Taiwan Dollar, Singapore Dollar and the Chinese Yuan which depreciated against the US dollar by 12%, 16%, 6%, 4%, 8% and 2% respectively over the year.
- In markets where we operate in foreign currencies that in the year depreciated significantly against the US dollar and the Chinese Yuan, costs of purchasing products sourced in China increased by HK\$76 million due to such currency weakness.
- Overall, the impact of foreign currency changes on the Group's results was an adverse impact of HK\$93 million.
- Excluding these currency impacts, 2015 PATS would be HK\$519 million, 22% more than the PATS reported in the year and 27% more than the PATS in 2014.

銷售額

Sales and Gross Profit
銷售額增長及貢獻
Sales growth and contribution

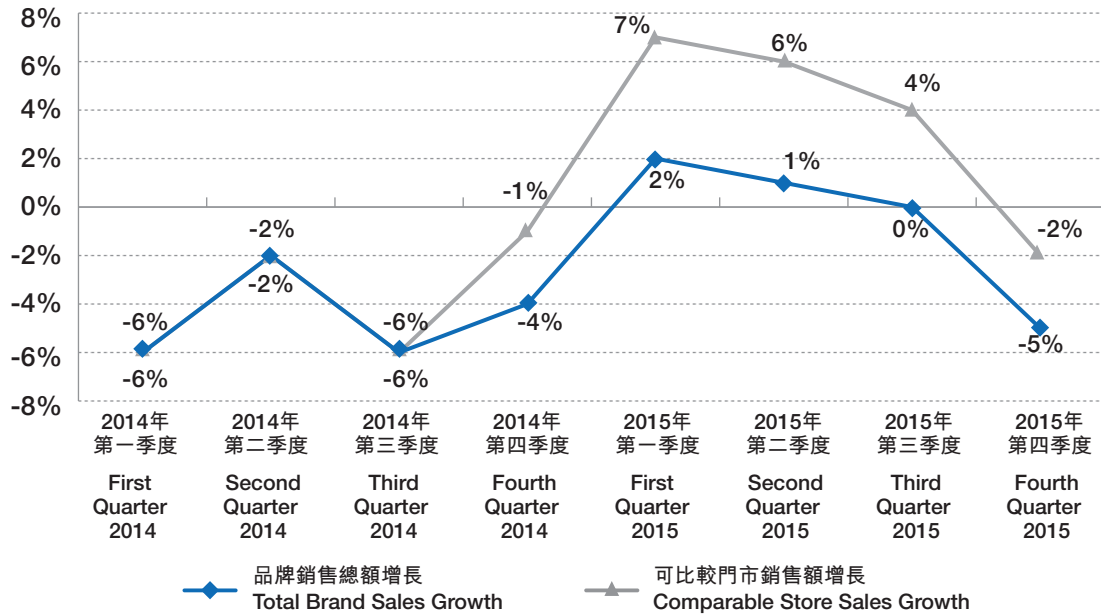


* 銷售額未計匯率影響

* Sales growth excludes exchange effects

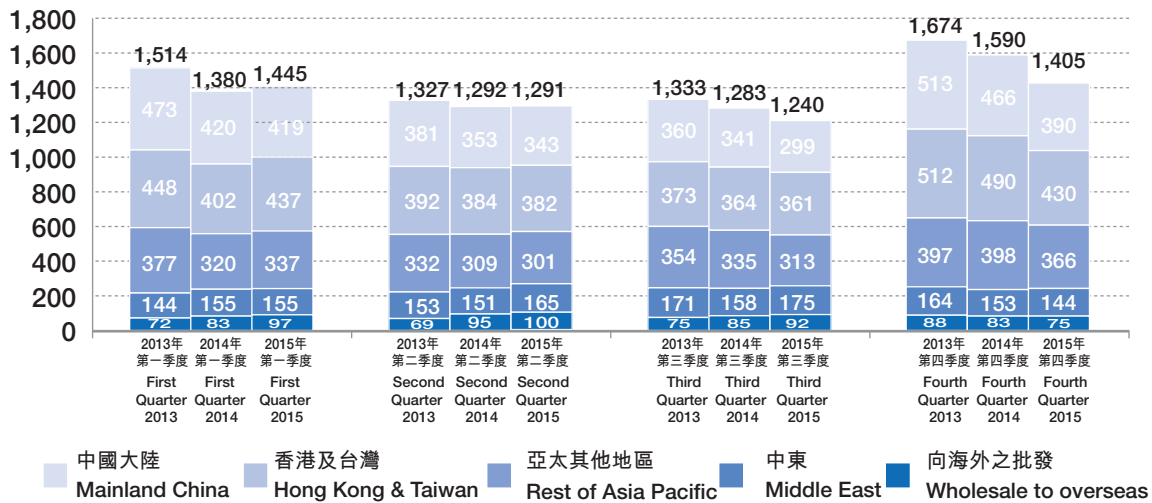
括號內為佔集團銷售額之百分比
% of group sales in brackets

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



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

(百萬港元)
(HK\$ millions)



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

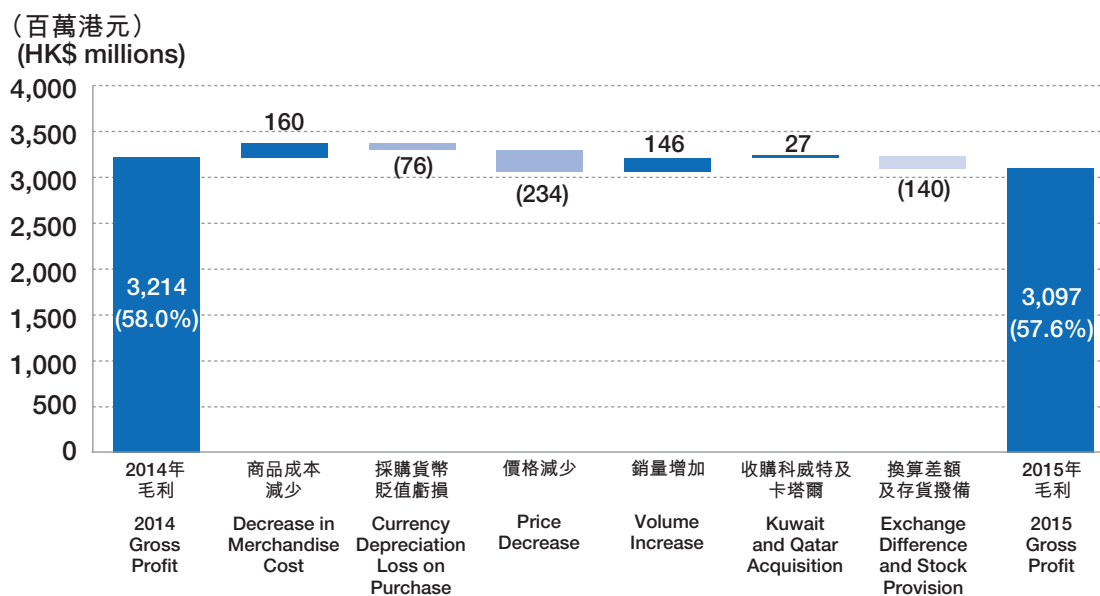
(以百萬港元為單位) (In HK\$ millions)		全年 Full Year			下半年 Second Half			上半年 First Half		
		2015	2014	變動 Variance	2015	2014	變動 Variance	2015	2014	變動 Variance
總銷售額 ¹	Total Sales ¹	5,381	5,545	(3%)	2,645	2,873	(8%)	2,736	2,672	2%
全球品牌銷售額 ²	Global brand sales ²	7,327	7,379	(1%)	3,633	3,734	(3%)	3,694	3,645	1%
可比較門市銷售額 ³	Comparable store sales ³	3%	(4%)		1%	(4%)		6%	(4%)	
毛利	Gross profit	3,097	3,214	(4%)	1,531	1,649	(7%)	1,566	1,565	持平Flat
毛利率	Gross profit margin	57.6%	58.0%	(0.4pp/ 百分點)	57.9%	57.4%	0.5pp/ 百分點	57.2%	58.6%	(1.4pp/ 百分點)
門市數目	Number of outlets	2,371	2,452	(81)	2,371	2,452	(81)	2,378	2,553	(175)
期內門市數目變動淨額	Net change in outlets during the period	(81)	(190)		(7)	(101)		(74)	(89)	

括號內為毛利率 Gross margin in brackets

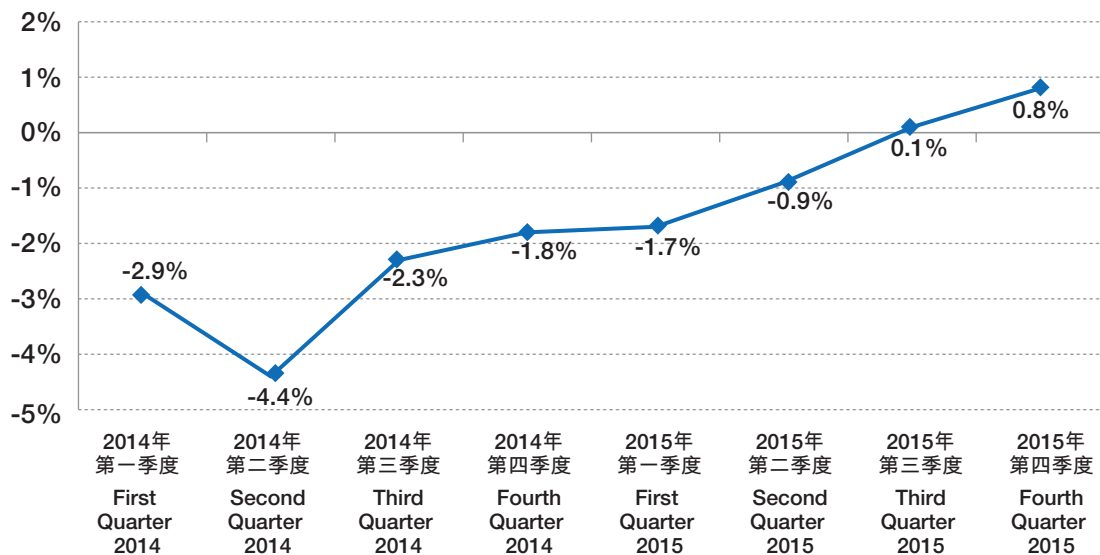
- 1 總銷售額指自營店零售總額及向加盟店之批發銷售總額（按平均匯率計算）。
- 2 全球品牌銷售額指自營店（包括網上商店）、加盟店及由附屬公司及聯營公司/合營公司經營之店舖之零售總額（按固定匯率計算）。
- 3 可比較門市銷售額指聯營公司/合營公司在過往年度營業/經營之現有門市及網上商店之品牌銷售總額（按固定匯率計算）。

- 1 Total Sales are total retail sales in self-operated stores and total wholesale sales to franchisees, translated at average exchange rates.
- 2 Global Brand Sales are total retail sales, at constant exchange rates, in self-operated stores (include e-shop), franchised stores and stores operated by subsidiaries and associates/joint ventures.
- 3 Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores and e-shop that have been opened/operated by subsidiaries and associates/joint ventures in the prior year.

毛利對比 Gross profit reconciliation



最近八個季度毛利率變動
Gross margin changes over the last 8 quarters



- 本集團之銷售額由2014年之55.45億港元，減少3%至2015年之53.81億港元。按固定匯率計算，銷售額增長1%。
- Group Sales decreased by 3% to HK\$5,381 million in 2015 from HK\$5,545 million in 2014. On a constant currency basis, sales increased by 1%.
- 本集團之毛利由2014年之32.14億港元減少1.17億港元（或3.6%）至30.97億港元。毛利率下降0.4個百分點至57.6%。
- The Group's gross profit decreased by HK\$117 million, or 3.6%, to HK\$3,097 million from HK\$3,214 million in 2014. Gross margin decreased by 0.4 percentage points to 57.6%.
- 集中於核心產品令銷量增加，但這亦導致平均售價略有下降。於上半年，清貨活動亦導致售價下降。
- Sales volume increased as a result of focusing on core items but this also resulted in some reduction in average selling prices. In the first half of the year, sales prices were also reduced as a result of inventory clearance initiatives.
- 由於多個交易貨幣兌美元匯率相對疲弱，成本有所增加，令毛利率減少1.4個百分點，但受益於核心產品組合以及原材料成本下降帶動採購成本降低，產品成本的改善抵銷了此影響。
- Costs increased due to the relative weakness of many trading currencies against the US dollar, which reduced gross margin by 1.4 percentage points, but this was offset by some improvements in product costs reflecting the core product mix and purchasing savings from lower raw material costs.
- 受外幣兌港元匯率疲弱所影響，海外業績轉換為港元亦導致毛利減少1.26億港元。撇除此匯兌影響，毛利與2014年持平。
- The weakness of foreign currencies against the Hong Kong dollar also reduced gross profit by HK\$126 million when these results were translated into Hong Kong dollars. Excluding this translation effect, gross profit would have been flat compared to 2014.

管理層之論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

- 整體毛利率在年內逐漸改善，第四季度毛利率較去年同期高0.8個百分點。這反映採購預算收緊、存貨水平更健康、加強售價管理以及過去六個季度之毛利率管理持續改善所致。
- 由於第四季度多個市場出現過暖天氣，銷量較去年減少4%。
- Overall gross margin improved as the year progressed and in the fourth quarter was 0.8 percentage points favourable to that in the prior year. This reflects tighter buying budgets, healthier inventory levels and strong sales price discipline and a continuous improvement in gross margin management over the past six quarters.
- Due to unseasonably warm weather in the fourth quarter across many markets, sales volume declined reduced by 4% compared to prior year.

市場 – 中國大陸

- 於2015年，中國大陸之銷售額從2014年之15.8億港元減少8%（或1.29億港元）至14.51億港元。撇除人民幣換算為港元之影響，本年度銷售額減少6%。
- 銷售額增長的主要指標為品牌銷售額，即透過佐丹奴自營店及加盟店實現之商品最終銷售額。此指標不包括匯率波動以及加盟商存貨變動的影響。中國大陸於2015年的品牌銷售額減少6%，但可比較門市銷售額則增長6%，此乃由於關閉虧損店鋪以及核心店鋪組合改進所致。
- 影響中國大陸銷售額的主要因素如下：
 - 2014年基數較低，導致第一季度可比較門市銷售額強勁增長14%。對比上半年可比較門市銷售額增長12%，下半年則較略微遜色，可比較門市銷售額持平。過暖的天氣對第四季度的寒冬商品銷售造成不利影響，導致可比較門市銷售額較2014年第四季度減少2%。
 - 年內，我們對店鋪組合進行優化，淘汰無利可圖的店鋪，在中國大陸關閉的店鋪比開設的多70間。這導致本年度品牌銷售額減少6%，但為本市場的溢利改善作出了顯著貢獻。
 - 自營店數目淨關閉98間，而加盟店數目則淨開設28間。目前有80間虧損店鋪（2014年為145間），佔全部自營店的21%（2014年為31%）。在虧損店鋪中，有18間是「嚴重虧損」（2014年為33間），對2015年溢利造成較大影響。

Markets – Mainland China

- Mainland China sales decreased by 8% in 2015, or HK\$129 million, to HK\$1,451 million from HK\$1,580 million in 2014. Excluding the effect of translating Chinese yuan into Hong Kong dollars, sales decreased by 6% in the year.
- The key underlying measure of sales growth is brand sales which represents the end sales of merchandise through Giordano stores, both self-managed and franchised. This measure excludes the effects of both currency exchange fluctuations and the impact of inventory changes undertaken by franchisees. Brand sales in Mainland China decreased by 6% in 2015 but comparable same store sales increased by 6% reflecting the closure of loss-making stores and improvements in our core store portfolio.
- Key factors determining sales in China are as follows:
 - Same store sales in the first quarter were strong, against a weak 2014 base, with a 14% increase in same store sales. The second half of the year was weaker with same store sales flat against 12% growth in the first half. Unseasonably warm weather negatively impacted cold weather merchandise sales in the fourth quarter resulting in a 2% decline in same store sales against the same quarter of 2014.
 - During the year, we eliminated unprofitable shops as we rightsized our portfolio closing 70 more stores in Mainland China than we opened. This resulted in brand sales decreasing by 6% in the year but contributed significantly to improved profitability in this market.
 - We closed a net of 98 self-managed shops, opening a net of 28 franchised shops by comparison. We now have 80 loss making shops (compared to 145 in 2014) which represents 21% of all self-managed stores (compared to 31% in 2014). Of these loss-makers, we have 18 that are “significant” (compared to 33 in 2014) which has contributed significantly to profitability in 2015.

管理層之論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

- 本年度關閉了40間有損品牌形象的店鋪。目前有130間店鋪被認為是有損品牌形象，佔中國大陸全部店鋪的15%（2014年為18%，2013年為31%）。我們認為街鋪是溢利較低的銷售渠道，因此街鋪的比例降低至全部店鋪的15%，（2014年為17%）。與此相反，我們將百貨公司專櫃的比例從2014年的53%提高至56%，反映我們專注於此渠道的戰略。
- 百貨公司女裝專櫃年內從36個減少至24個。整體而言此類專櫃實現盈利。
- 對比2014年年末，我們已降低加盟商所持之500萬港元存貨水平，且並無對此渠道的銷售額造成較大影響。在清除大量過多存貨之後，我們已經為2016年將推出之新產品做好準備。
- 我們已於年內更新/開設132間（2014年：208間）自營門市及162間（2014年：131間）加盟店。這反映店鋪組合偏向於我們正在發展之加盟店。每間店鋪之投資額與2014年水平類似，反映我們提升店鋪格調及客戶體驗之戰略。
- 於中國大陸的91%網上銷售額是透過第三方平台獲得，該等渠道產生的收入從2014年的1.62億港元增加23%至2015年的1.99億港元。銷售額的增長主要是受到一個重要新平台的支持。
- 除了店內終端機之外，我們現在推出了社交媒體平台購買功能，並引進iBeacon等科技工具，為客戶提供店鋪位置指引及移動營銷。
- 中國大陸之毛利減少8%，毛利率減少0.1個百分點。撇除將外幣換算為港元的影響，毛利減少6%。
- We closed 40 shops in the year that we believe were detrimental to the brand image. We now have 130 shops which we see as weakening the brand image, representing 15% of all shops in Mainland China (compared to 18% in 2014 and 31% in 2013). We have downsized the proportion of street stores, which we see as a less profitable sales channel, to 15% of all stores compared with 17% in 2014. Conversely we have increased the proportion of department store counters to 56% compared to 53% in 2014 reflecting our strategy to focus on this channel.
- Women-only counters in department stores reduced from 36 to 24 during the year. Overall these counters are profit making.
- We have reduced inventory held at our franchisees by HK\$5 million from the levels held at the end of 2014 which did not significantly impact sales in this channel. We are well positioned to launch new product ranges in 2016 unencumbered by significant amounts of excess stock.
- We have upgraded/opened 132 self-managed stores (2014: 208) and 162 (2014: 131) franchised stores during the year. This reflects a change of shop mix towards franchisee stores which we are developing. Investment per store was at a similar level to that in 2014 reflecting our strategy to improve shop ambience and customer experience.
- 91% of our e-sales in Mainland China are through online third party platforms and revenues through these channels increased by 23% from HK\$162 million in 2014 to HK\$199 million in 2015. Sales growth was supported by a significant new platform.
- In addition to our in-store terminals, we are now enabling purchasing through social media platforms and are introducing technology tools such as iBeacon which enables store location guidance and mobile marketing to our customers.
- Gross profit in Mainland China decreased by 8% with gross margin decreasing by 0.1 percentage points. Excluding the effect of translating foreign currencies into Hong Kong dollars, gross profit decreased by 6%.

管理層之論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

- 整體而言，我們的產品組合傾向於平均售價及成本較低的核心產品。第一季度的折扣(尤其是網上渠道，為了清理2014年的過多冬季存貨而提供的折扣)逐漸轉變為加強價格管理，反映更準確的商品決策及更健康的存貨水平。
- 加盟店的毛利率(透過銷售點系統計量)增加1.1個百分點。此乃由於我們透過更有效的商品及產品組合，以提高加盟商的盈利情況。在此策略的推動下，此渠道的可比較門市銷售額實現增長。
- Overall we saw a change of product mix towards more core merchandise with lower average selling prices and costs. Discounting in the first quarter, particularly in the e-channel where we acted to clear excess winter stocks from 2014, gave way to stronger price discipline as the year progressed reflecting more accurate merchandise decisions and healthier stock profiles.
- The gross margin of our franchisees themselves (which we measure through our point of sales system) increased by 1.1 percentage points as we improve the profitability of our franchisees through more effective merchandising and product mix. This helps to drive same store sales growth in this channel.

市場－香港及台灣

- 香港本年度銷售額從9.78億港元減少1%至9.71億港元。可比較門市銷售額增加7%。
- 本年度，香港服裝市場銷售額整體減少7%，而2014年度則增長4%。由於內地來港旅客消費性質改變，此市場放緩。有鑑於此，本公司年內關閉的店舖比開設的多8間，退出了6間虧損店舖。
- 香港之毛利從6.58億港元減少1,200萬港元至6.46億港元。毛利率從67.3%減少0.8個百分點至66.5%。
- 商品成本減少8%，反映更偏向功能性的商品組合。這對平均售價造成了一定影響，令平均售價降低10%。由於出售主題營銷產品減少，而核心項目增加，銷量上升10%。
- 台灣本年度銷售額從6.62億港元減少3%至6.39億港元。按固定匯率計算，銷售額及毛利增長1%。
- 在經歷相對強勁的中國農曆新年及對比去年基數較低的情況後，年內銷售額增長逐步放緩，第四季度銷售額減少13%。這反映消費者需求疲弱以及第四季度的過暖天氣將冬季商品的銷售推遲至2016年。

Markets – Hong Kong & Taiwan

- Sales in Hong Kong decreased by 1% during the year from HK\$978 million to HK\$971 million. Comparative same store sales increased by 7%.
- During the year, Hong Kong apparel sales in the market as a whole declined by 7%, compared to 4% growth in 2014. This market is slowing down as the nature of visitors from Mainland China changes. In response the Company, closed 8 more stores in the year than it opened, exiting 6 loss making stores.
- Gross profit in Hong Kong declined by HK\$12 million from HK\$658 million to HK\$646 million. Gross margin declined by 0.8 percentage points, from 67.3% to 66.5%.
- Merchandise costs decreased by 8% reflecting more functional merchandise mix. This had some impact on average selling prices which declined by 10%. Less themed marketing products and more core items were sold with volume increasing by 10%.
- Sales in Taiwan declined by 3% during the year from HK\$662 million to HK\$639 million. On a constant currency basis, sales and gross profit increased by 1%.
- After a relatively strong Chinese New Year, albeit against a weak base, sales growth has gradually declined during the year with fourth quarter sales reducing by 13%. This reflects weak consumer demand and unseasonably warm weather in the fourth quarter which delayed the sale of winter merchandise until 2016.

管理層之論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

- 台灣之毛利從3.88億港元減少4% (或1,400萬港元) 至3.74億港元。毛利率從58.6%減少0.1個百分點至58.5%。由於本地貨幣兌港元匯率疲弱，令成本增加5%，但相關產品成本減少4%以及售價管理令平均售價增加1%，因此抵銷了此影響，平均成本增加1%。
- Gross profit in Taiwan declined by 4% or HK\$14 million from HK\$388 million to HK\$374 million. Gross margin declined by 0.1 percentage points, from 58.6% to 58.5%. Average costs increased by 1% due to weak local currency against the Hong Kong dollar which increased costs by 5% but this was offset by a 4% reduction in underlying product costs and selling price discipline which increased average selling prices by 1%.

市場－東南亞

- 亞洲其他地區之銷售額，特別是新加坡、馬來西亞、泰國及印尼，由2014年的13.62億港元下降3% (或4,500萬港元) 至13.17億港元。按固定匯率計算，銷售額增加8%。可比較門市銷售額增加6%。
 - 新加坡的銷售額減少2%，但按固定匯率計算則增長6%，此乃由於商品改善所致。營商環境仍然艱難，經濟增長削弱此市場的外部需求，尤其是旅遊區，其增長遠低於住宅區。
 - 馬來西亞的銷售額減少19%，但按本地貨幣計算則減少3%。由於推出銷售稅以及馬來西亞幣貶值導致成本增加，下半年銷售額出現負增長。
 - 印尼的銷售額增長2%，但按固定匯率計算則增加15%，反映印尼盾持續疲弱，兌美元匯率自2013年8月以來持續貶值。整體經濟低迷壓抑此市場的需求。該市場之增長主要來自於我們作為加盟商的非佐丹奴品牌。我們增加了21間新店鋪，其中包括16間其他品牌的店鋪。其他品牌的可比較門市銷售額增加18%，而佐丹奴的可比較門市銷售額則增加1%。
 - 泰國的銷售額增加12%，按固定匯率計算則上升19%。此市場主要專注於核心產品的策略帶來了強勁的銷售動力。我們在此市場增加了11間新店鋪，繼續展示出發展有利可圖之店鋪的潛力。
 - 於澳洲，本年度銷售額減少26%，按固定匯率計算則減少11%。關閉虧損店鋪對該市場銷售額造成影響。可比較門市銷售額增長8%。
- Sales in other markets in Asia, notably in Singapore, Malaysia, Thailand and Indonesia, declined by 3% or HK\$45 million to HK\$1,317 million from HK\$1,362 million in 2014. On a constant currency basis, sales increased by 8%. Comparable same store sales increased by 6%.
 - Sales in Singapore decreased by 2% but on a constant currency basis grew by 6% due to improved merchandising. Trading conditions continue to be challenging as economic growth weakens external demand in this market, particularly in tourist areas where growth was significantly lower than in residential areas.
 - Sales in Malaysia decreased by 19% but in local currency, decreased by 3%. The introduction of sales taxes and cost increases due to a weaker Ringgit resulted in negative sales growth in the second half of the year.
 - Sales in Indonesia increased by 2% and on a constant currency basis by 15% reflecting continuing weakness in the Rupiah which has been in decline against the US dollar since August 2013. Demand in this market has been depressed by a general economic malaise and growth has mainly been in non-Giordano international brands where we act as a franchisee. We added 21 new stores including 16 stores from other brands. Same store sales for other brands increased by 18% and for Giordano by 1%.
 - Sales in Thailand increased by 12% and on a constant currency basis by 19%. A clear focus on core products in this market has resulted in strong sales momentum. We added 11 new stores in this market which continues to show potential for profitable store development.
 - In Australia, sales declined by 26% in the year and on a constant currency basis by 11%. Sales were impacted in this market by closures of loss making shops. Same store sales increased by 8%.

Markets – South East Asia

管理層之論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

- 毛利減少6%，毛利率下降1.6個百分點。按固定匯率計算，毛利增加5%。所有市場的貨幣貶值導致成本增加12%，令毛利率下降4.5個百分點。平均相關成本下降3%以及售價提高抵銷了該等成本增加的部分影響，但仍不足以阻止毛利率受侵蝕。
- Gross profit decreased by 6% with gross margin down by 1.6 percentage points. On a constant currency basis, gross profit increased by 5%. Currency depreciation in all markets increased costs by 12% which impacted gross margin by 4.5 percentage points. Average underlying costs fell 3% and selling price increases compensated for both these cost increases on a dollar basis but not sufficiently to prevent margin erosion.

市場－中東

- 中東地區市場之銷售額從6.17億港元增加4%（或2,200萬港元）至6.39億港元。撇除收購科威特及卡塔爾業務之影響，銷售額減少1%。可比較門市銷售額下降3%。
 - 於阿拉伯聯合酋長國，由於旅客情況改變以及油價下跌打擊消費者情緒，本年度銷售額下降2%。
 - 於沙特阿拉伯，油價下跌令經濟增長放緩，受此影響，本年度銷售額與去年持平。
 - 於科威特及卡塔爾，受益於卡塔爾的強勁表現，銷售額增長9%。在本年度收購控股權益後，此等銷售額現已於本集團合併入賬。
 - 本年度向地區加盟商的銷售額從3,080萬港元增加3%至3,170萬港元。此地區的政治動盪對部分市場造成不利影響，但巴基斯坦及斯里蘭卡等市場的適度增長抵銷了該等影響。
- 毛利增加7%，毛利率增加2.1個百分點。撇除合併科威特及卡塔爾收購事項之影響，毛利與去年持平，毛利率增加0.5個百分點。
- Sales for Middle East markets increased by 4% or HK\$22 million from HK\$617 million to HK\$639 million. Excluding the acquisition of the businesses in Kuwait and Qatar sales decreased by 1%. Comparative same store sales declined by 3%.
 - Sales in the United Arab Emirates decreased by 2% in the year due to changes in visitor patterns and weak consumer sentiment on the back of falling oil prices.
 - In Saudi Arabia, sales stayed flat in the year as economic growth slowed on the back of falling oil prices.
 - In Kuwait and Qatar sales increased by 9% due to strong performance in Qatar. These sales are now consolidated by the Group following acquisition of a controlling interest in the year.
 - Sales to regional franchisees increased by 3% from HK\$30.8 million to HK\$31.7 million in the year. Some markets were negatively impacted by political instability in the region but this decline was offset by modest growth in markets such as Pakistan and Sri Lanka.
- 受商品組合變更的影響，成本減少3%，售價增加4%。由於改善商品紀律以及專注於更相關的核心產品，銷量減少6%。
- Due to changes in merchandising mix, costs decreased by 3% and selling prices increased 4%. Volume decreased by 6% as a result of improved merchandising discipline and focus on more relevant, core products.

Markets – Middle East

管理層之論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

市場－東亞地區之批發

- 於東亞地區，批發銷售額從2014年的3.46億港元增加1,800萬港元（或5%）至2015年的3.64億港元，毛利於2015年增長5%。
- 向韓國合營公司的銷售額增加5%（或1,000萬港元），而越南（增加65%）及日本（增加15%）的銷售額亦錄得強勁增長。
- 集團公司間銷售的毛利持平。外部及集團公司間銷售的淨影響為毛利增加1%。

品牌發展

- **Giordano Men**：佐丹奴品牌中，72%銷售額來自男裝。男裝品牌銷售額持平，但毛利增加1%。
 - 本年度銷量增加5%，春夏季項目表現較為強勁；第四季度的過暖天氣對寒冬產品的銷售造成影響。
 - 整體成本減少5%，反映採購成本減少以及更偏向功能性的產品組合所致。平均售價減少4%，儘管毛利率增加，但單件產品的毛利貢獻則有所下降。上半年大量清理存貨以及第四季度的價格折扣為大部分產品類別帶來毛利率壓力。
- **Giordano Women**佔佐丹奴品牌銷售額的24%，銷售額減少1%。
 - 經重新設計的類別表現強勁，推動銷量增加4%。需求疲弱的其他產品類別正在進行開發，以改善其疲弱之需求。
 - 儘管產品成本及平均售價降低5%，毛利率仍持平，但單件產品的毛利貢獻則有所減少。此品牌須持續清理去年之過多存貨，隨著新設計的推出，預期利潤率將會改善。
 - 在淨關閉11個無利可圖之店舖後，我們於中國大陸及泰國共有46個獨立專櫃。此等店舖整體實現盈利。

Markets – Wholesale East Asia

- Wholesale sales in East Asia increased by HK\$18 million, or 5%, from HK\$346 million in 2014 to HK\$364 million in 2015 and gross profit increased by 5% in 2015.
- Sales to the Korean joint venture increased by 5% or HK\$10 million supplemented by strong growth in Vietnam (up 65%) and Japan (up 15%).
- Gross profit from intercompany sales stayed flat. The net effect of external and intercompany sales was a 1% increase in gross profit.

Brand Development

- **Giordano Men**: Under the Giordano brand, 72% of sales were from Men. Brand sales for Men is flat but gross profit increased by 1%.
 - Volume increased by 5% in the year with stronger performance from spring summer items; cold weather merchandise sales were impacted by unseasonably warm weather in the fourth quarter.
 - Overall costs decreased by 5% representing savings from purchasing and a more functional product mix. Average selling prices decreased by 4% and although gross margin did increase, gross profit contribution per piece declined. A high level of stock clearance in the first half of the year together with price discounting in the fourth quarter, led to margin pressure on most product categories.
- **Giordano Women** contributed 24% of sales of the Giordano brand and sales decreased by 1%.
 - Volume increased by 4% with strong performance across categories that have been re-designed. Product development is ongoing to improve other categories where demand was weak.
 - Although product costs and average selling prices decreased by 5%, gross margin was flat but gross profit contribution per piece declined. This brand was subject to the continuous stock clearance of excess inventories from prior year and margin is expected to improve going forward as new designs are introduced.
 - We have a total of 46 standalone counters in China and Thailand after net closure of 11 unprofitable stores. These stores are profitable overall.

管理層之論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

- **Giordano Ladies**年內銷售額從3.91億港元增加1%至3.93億港元，經營溢利從4,000萬港元增至4,300萬港元。此品牌於香港及台灣的表现尤其理想。年內，所有市場均已清理過多的存貨，尤其是在東南亞及中國大陸，已經為2016年的銷售額及毛利率增長做好準備。此品牌目前以全球基準進行管理，為這個獨特品牌所有市場的客戶服務員工提供集中的商品及廣泛培訓。
- **BSX**銷售額下降15%，乃因關閉虧損店舖所致。由於中國大陸及中東市場的經營虧損，經營溢利由1,400萬港元下降至100萬港元。為提高此品牌的競爭力及盈利情況，我們將退出中東並專注於大中華市場，於2016年繼續優化店舖數量。此外，我們將透過結構整合及供應商優化，利用佐丹奴品牌的供應鏈協同效應。
- **Beau Monde**隨著我們對此品牌的開發，現已於大中華地區開設28間店舖。儘管該等店舖於2015年出現小幅虧損，但我們預期在2016年將會為該等店舖建立一個有利可圖的商品組合，推動這項新業務發展壯大。
- **Eula**：此品牌是針對中國大陸百貨公司之女裝品牌。在過去兩年已經開設9間店舖，但由於無利可圖，此品牌已於年內終止，相關經營均已結束。
- **Giordano Ladies** increased sales by 1% in the year from HK\$391 million to HK\$393 million and operating profit increased from HK\$40 million to HK\$43 million. The brand performed well in Hong Kong and Taiwan in particular. During the year, excess inventory was cleared across all markets, in particular in South East Asia and Mainland China and preparations have been made for improved sales and margins in 2016. This brand is now managed on a global basis with centralized merchandising and extensive training of staff across all markets in the customer service elements of this unique brand.
- **BSX** sales declined by 15% as loss-making stores were closed. Operating profit declined from HK\$14 million to HK\$1 million as a result of operating losses in Mainland China and the Middle East. In order to increase the competitiveness and profitability of the brand, shop numbers will continue to be rationalized in 2016 as we will exit the Middle East and focus on Greater China. Additionally, we will leverage supply chain synergies with Giordano brands, through fabric consolidation and vendor rationalization.
- **Beau Monde** has now established 28 shops in Greater China as we develop this new brand. Although these stores have made modest losses in 2015, in 2016 we expect to establish a profitable merchandise mix for these stores and grow this new business.
- **Eula**: This brand was developed as a women's fashion brand for Mainland China department stores. Nine stores were operated in the past two years but due to unprofitable performance this brand was terminated in the year and operations have been closed.

管理層之論述及分析

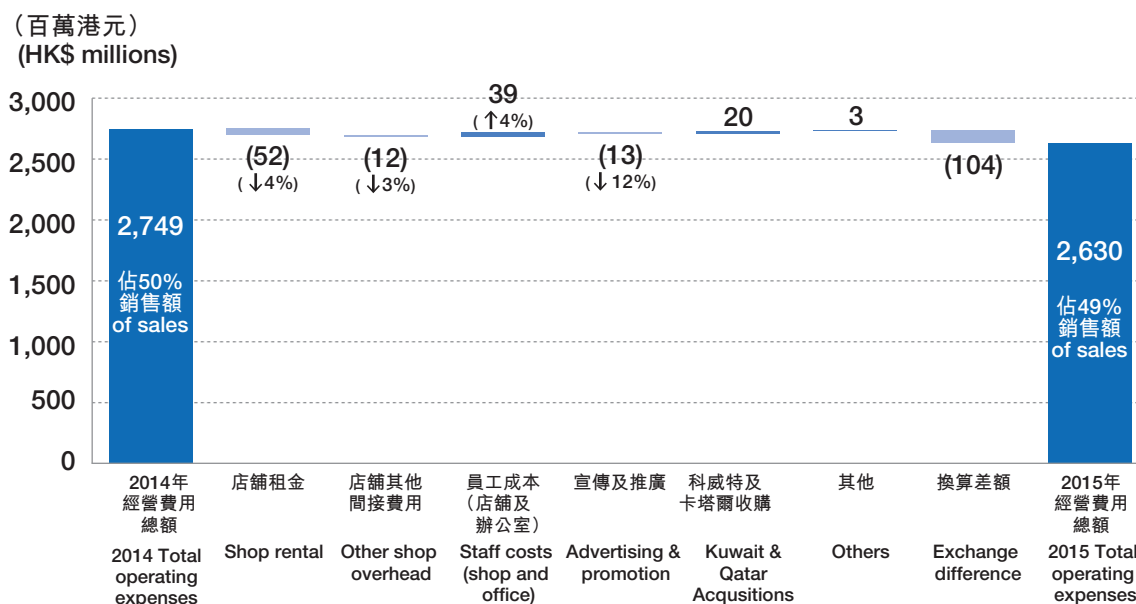
MANAGEMENT DISCUSSION AND ANALYSIS

經營費用

Operating Expenses

經營費用總額對比

Total operating expenses reconciliation



- 整體而言，本集團之經營費用由去年之27.49億港元減少4%至26.30億港元。科威特及卡塔爾收購令本集團於年內額外產生2,000萬港元之經營費用。撇除收購及匯率影響，經營費用總額減少1%。
- 總租金成本減少4%。本集團之租金銷售比率從22.4%下降至21.4%。平均店舖面積減少3%，每平方呎租金下降2%。然而，網上商店租金令本集團租金增加1%。平均店舖面積減少主要由於關閉中國大陸的虧損店舖，令總平均面積減少15%；此影響部分被印尼及泰國等發展中市場開設的新店舖所抵銷。每平方呎租金下降1%主要是由於成本較低市場的租金所佔的比例提高所致。
- 店舖間接成本包括店舖折舊、倉庫、水電及信用卡費用。由於店舖數量淨減少以及店舖組合從街舖轉向百貨公司令支出下降，店舖折舊費用減少1,100萬港元（主要位於中國大陸），帶動間接成本減少3%。
- Overall, the Group's operating expenses decreased by 4% to HK\$2,630 million from HK\$2,749 million in last year. Acquisition of Kuwait and Qatar incurred additional HK\$20 million operating expenses to the Group during the year. Excluding the acquisition and currency impacts, total operating expenses declined by 1%.
- Total rent costs decreased by 4%. Rent to sales for the Group decreased from 22.4% to 21.4%. Average shop area decreased by 3% while rent per square foot decreased by 2%. E-shop rental however contributed 1% increase in Group's rental. The decline in average shop area was mainly due to the closure of loss making shops in Mainland China, with the total average area down by 15%; this was partially offset by the opening of new shops in developing markets such as Indonesia and Thailand. The 1% decrease in rent per square foot was mainly attributable to the increase in the proportion of rental in lower cost markets.
- Shop overhead costs comprise shop depreciation, warehouse, utilities and credit card charges. Overhead costs decreased by 3% due to the decrease in shop depreciation expense by HK\$11 million, mainly in Mainland China, following a net decrease in the number of stores and decreasing expenditure as shop mix moves towards department stores away from street stores.

管理層之論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

- 員工成本總額增加3,900萬港元(或4%)，平均員工數目減少4%。東南亞市場門市擴張所引起的員工數目增加，被中國大陸地區店鋪關閉所引起的員工數目減少抵銷。平均人均員工成本增加9%。這反映最低工資上漲以及相關盈利改善導致增加年終花紅1,500萬港元。
- 由於我們的產品開發轉向更偏向功能性、更少主題性的方向，本年度與名人及第三方組織的跨界合作減少，令宣傳及營銷費用減少1,300萬港元(或12%)。
- 經營費用總額佔銷售額的比例從50%下降至49%。成本已大致上控制得宜，但仍受部分發展中市場的員工成本通脹壓力所影響。
- 於中國大陸，按固定匯率計算，經營費用總額減少11%(或9,300萬港元)。此減少主要是由於租金減少5,400萬港元(減少16%)以及店鋪間接成本減少2,100萬港元(減少14%)。我們在本年度退出了84間虧損店鋪，自營店網絡從472間淨減少98間至374間。關閉店鋪令店鋪費用減少。受惠於平均員工數目減少13%，員工成本減少600萬港元(或2%)，但由於最低工資水平上調以及員工花紅增加，平均薪酬增加12%。
- 於香港，經營費用總額輕微減少1%(或300萬港元)。由於關閉了6間效率較低的虧損店鋪，租金減少3%，租金銷售比率減少1個百分點至34.4%。平均可銷售總面積減少2%，每平方米租金下降2%。可比較門市的租金上升5%(去年為18%)。我們開始見到香港的租金壓力有所放緩，並將審慎選擇有利可圖之地區擴張我們於香港的網絡。香港的整體員工成本增加6%，平均員工成本增加12%，原因是花紅增加所致，但被關閉店鋪後員工數目減少5%所抵銷。
- Total staff costs increased by HK\$39 million or 4%. Average staff headcount decreased by 4%. Additional headcount in South East Asian markets following store expansion was offset by a reduction in Mainland China following closure of shops. Average staff costs per head count increased by 9%. This reflected the increase in minimum wages and the increase of year-end bonuses by HK\$15 million due to improvement of underlying earnings.
- Advertising and marketing expenses decreased by HK\$13 million or 12% due to fewer crossover collaborations with celebrities and third party organizations this year as our product development moves in a more functional, less thematic direction.
- Total operating expenses as a proportion of sales decreased from 50% to 49%. Costs have been generally well controlled but have been impacted by inflationary pressure on staff costs in some developing markets.
- In Mainland China, on a constant currency basis, total operating expenses decreased by 11% or HK\$93 million. The reduction is mainly from reduced rental of HK\$54 million (down 16%) and shop overhead costs of HK\$21 million (down 14%). Our network of self-managed stores reduced by a net of 98 stores, from 472 to 374 as we exited 84 loss making stores in the year. Such closures contributed to the reduction of shop expenses. Staff costs reduced by HK\$6 million or 2% as average headcount decreased by 13% but average salaries increased by 12% due to increases in minimum wage levels and increases in staff bonus.
- In Hong Kong, total operating expenses decreased slightly by 1% or HK\$3 million. Rent decreased by 3% and rent to sales decreased by 1 percentage point to 34.4% as we closed 6 inefficient loss making stores. Total average saleable area decreased by 2% and rent per square foot by 2%. Rent of comparable stores increased by 5%, (compared to 18% last year). We started to see easing of rent pressure in Hong Kong and will cautiously select profitable locations to extend our network in Hong Kong. Overall staff costs in Hong Kong increased by 6% with average staff costs increasing by 12% due to higher bonuses, offset by a decrease in headcount of 5% upon closures of stores.

管理層之論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

- 於台灣，經營費用增長3%。由於銷售額以當地貨幣計算僅增長1%，經營費用總額佔銷售額的比例增加0.9個百分點至51.4%。租金增長2%，與銷售額變化大致相近，此乃由於百貨公司之扣點租金比例較高所致。由於平均薪酬增長4%及員工數目增加2%，員工成本增加7%。儘管營商環境艱難，台灣仍繼續投資店鋪裝修，對品牌作出投資，因此，折舊及其他店鋪間接費用增長2%。
- 東南亞的經營費用減少5%，而毛利則減少6%。按本地貨幣計算，經營費用總額增加6%，反映印尼、馬來西亞及泰國等發展中市場的高通脹壓力。年內，店鋪租金增長4%，店鋪面積增加5%，反映於新興市場之增長。於亞太其他地區的店鋪數量增加18間，主要位於印尼及泰國等我們正在將網絡擴展至地區購物中心及百貨公司的國家。員工成本增加8%，其中3%來自員工數目增加，5%來自平均薪酬增長。
- 中東的經營費用及毛利均大致持平。店鋪租金增長持平，而店鋪數量亦與去年持平。員工成本增加5%，平均員工數目減少7%，人均員工成本上升13%，主要是由於根據當地勞動法僱用更多沙特國民所致。員工生產力亦有所改善，每平方呎店鋪員工數目減少3%。
- In Taiwan, operating expenses increased by 3%. Total operating expenses to sales increased by 0.9 percentage points to 51.4% as sales only increased by 1% in local currency. Rentals were up by 2%, in line with sales due to the high proportion of concessionary rent in department stores. Staff costs increased by 7% due to average salaries up 4% and headcount up 2%. Despite tough trading conditions, Taiwan has continuously invested in the brand by upgrading shop ambiance and thus depreciation and other shop overhead expense increased by 2%.
- Operating expenses in South East Asia decreased by 5% compared to a decrease in gross profit of 6%. In local currency, total operating expenses increase by 6%, reflecting high inflationary pressure in developing markets such as Indonesia, Malaysia and Thailand. During the year, shop rental increased by 4%, and shop area by 5% reflecting growth in emerging markets. Store numbers in the Rest of Asia Pacific increased by 18 mainly in Indonesia and Thailand where we are expanding our reach into regional shopping centres and department stores. Staff costs increased by 8%, of which 3% represented an increase in headcount and 5% represented increases in average salaries.
- Operating expenses in the Middle East stayed flat and gross profit also stayed flat. Shop rental was flat with shop numbers also flat compared to last year. Staff costs increased by 5% with average headcount down by 7% and staff cost per head up by 13%, mainly due to employment of more Saudi nationals in accordance with local labour laws. Staff productivity also improved as shop headcount per square foot decreased by 3%

計及其他收入前之經營溢利

- 整體而言，本年度銷售額減少3%及毛利率減少0.4個百分點，以致毛利減少4%。經營費用下降4%，導致計及其他收入前之經營溢利為4.67億港元，較去年上升200萬港元。

Operating Profit before Other Income

- Overall, sales decreased by 3% in the year and gross margin by 0.4 percentage points resulting in a reduction of gross profit by 4%. Operating expenses decreased by 4%, resulting in an Operating Profit before Other Income of HK\$467 million, up by HK\$2 million from last year.

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其他收入

- 其他收入由7,700萬港元增加1,200萬港元至8,900萬港元。此重大變動主要是因為：
 - 外匯虧損減少1,500萬港元（2015年：200萬港元；2014年：1,700萬港元）。我們盡量減少於本地市場持有之非功能貨幣，以控制外匯風險。
 - 由於銀行存款實際利率從2.8%降低至2.1%以及中國大陸及東南亞本地貨幣貶值，利息收入減少500萬港元。
 - 年內確認出售中國大陸員工宿舍收益1,100萬港元（2014年：1,400萬港元）。

經營溢利

- 由於上述原因，本集團之經營溢利由2014年之5.42億港元增加1,400萬港元（或3%）至2015年之5.56億港元。
- 中國大陸的經營溢利從5,900萬港元增加3,100萬港元至9,000萬港元，較2014年增加53%。經營溢利率從3.7%上升至6.2%。這是因為：
 - 關閉表現欠佳店鋪令虧損減少
 - 後勤成本減少
 - 自營店及加盟店以及網上平台核心組合的銷售額增長
- 香港的經營溢利從7,500萬港元減少500萬港元至7,000萬港元，較去年減少7%。經營溢利率從7.7%下降至7.2%。經營費用減少1%，而毛利則減少2%。展望未來，隨著我們關注於核心功能性商品，將實施價格紀律，以優化毛利率。
- 台灣的經營溢利從5,500萬港元減少600萬港元至4,900萬港元，較去年減少11%。經營溢利率從8.3%下降至7.7%。貨幣貶值導致採購成本增加，加上店鋪格調升級及持續品牌投資，均導致毛利率有所下降。

Other Income

- Other income increased by HK\$12 million from HK\$77 million to HK\$89 million. The major changes are due to the following:
 - Exchange losses decreased by HK\$15 million (2015: HK\$2 million; 2014: HK\$17 million). We minimize non-functional currencies kept in local markets to control exchange risks.
 - Interest income declined by HK\$5 million as a result of decrease in bank deposits effective interest rate from 2.8% to 2.1% and the depreciation of local currencies in Mainland China and South East Asia.
 - A gain on disposal of staff quarters in Mainland China of HK\$11 million was recognized during the year (2014: HK\$14 million).

Operating Profit

- As a result of the above, the Group's 2015 operating profit increased by HK\$14 million, or 3% to HK\$556 million from HK\$542 million in 2014.
- Operating profit in Mainland China increased by HK\$31 million from HK\$59 million to HK\$90 million, up 53% compared to 2014. Operating margin increased from 3.7% to 6.2%. This was due to:
 - Reduction in losses from closure of poorly performing shops
 - Reduction in back office costs
 - Sales growth in the core portfolio of self-managed and franchisee stores and online platforms
- Operating profit in Hong Kong decreased by HK\$5 million from HK\$75 million to HK\$70 million, down 7% compared to last year. Operating margin decreased from 7.7% to 7.2%. Operating expenses decreased by 1% compared to a decrease in gross profit of 2%. Going forward, as we focus on core functional merchandise, price discipline will be imposed to optimize gross margin.
- Operating profit in Taiwan decreased by HK\$6 million from HK\$55 million to HK\$49 million, down 11% compared to last year. Operating margin decreased from 8.3% to 7.7%. Currency depreciation resulted in higher purchasing costs and continuous brand investment with shop ambience upgrade caused decline in profit margin.

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- 亞太其他地區的經營溢利從1.69億港元減少1,800萬港元至1.51億港元，較去年減少11%。經營溢利率從12.4%下降至11.5%。由於將外幣溢利換算為港元，溢利減少900萬港元。此外，外幣疲弱亦導致成本增加6,400萬港元。在此情況下，價格上調、商品改進、部分組合增長以及成本控制令溢利增加5,600萬港元。
- 中東的經營溢利從1.07億港元增加500萬港元至1.12億港元，較去年增加5%。經營溢利率從17.3%上升至17.5%。撇除收購科威特及卡塔尔業務的影響，經營溢利增加100萬港元。
- Operating profit in the Rest of Asia Pacific decreased by HK\$18 million from HK\$169 million to HK\$151 million, down 11% compared to last year. Operating margin decreased from 12.4% to 11.5%. Profitability declined by HK\$9 million due to the translation of profits in foreign currency into Hong Kong dollars. Additionally costs increased by HK\$64 million due to weak foreign currencies. Against this background price increases, improved merchandising, selective portfolio growth and cost controls improved profitability by HK\$56 million.
- Operating profit in Middle East increased by HK\$5 million from HK\$107 million to HK\$112 million, up 5% compared with last year. Operating margin increased from 17.3% to 17.5%. Excluding the acquisition of Kuwait and Qatari operations, operating profit increased by HK\$1 million.

合營公司－南韓

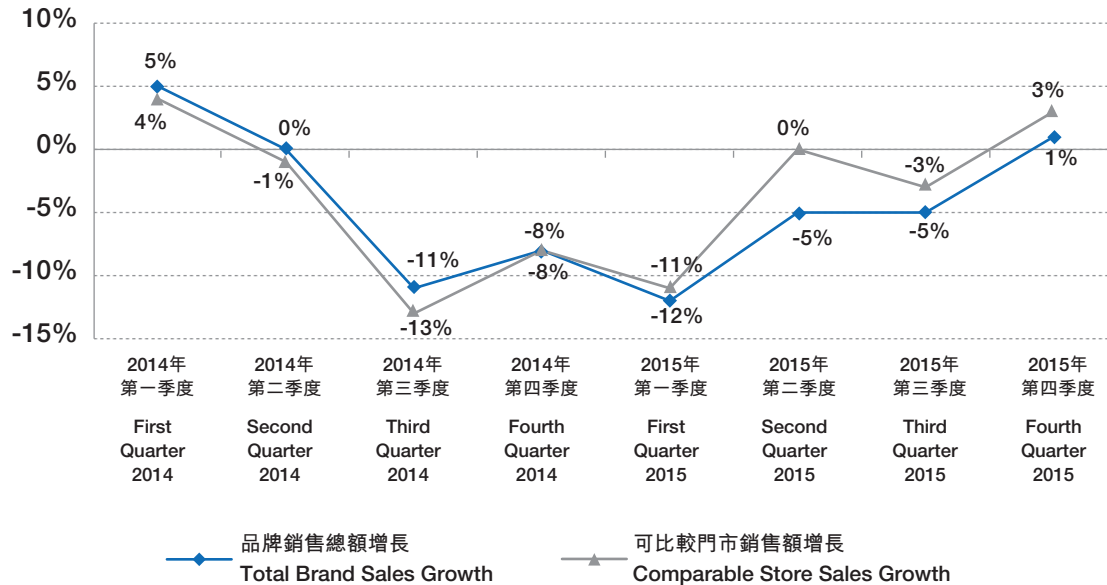
Joint Ventures – South Korea

(以百萬港元為單位)	(In HK\$ millions)	全年 Full Year			下半年 Second Half			上半年 First Half		
		2015	2014	變動 Variance	2015	2014	變動 Variance	2015	2014	變動 Variance
總銷售額 ¹	Total Sales ¹	1,545	1,743	(11%)	800	884	(10%)	745	859	(13%)
可比較門市銷售額 ²	Comparable store sales ²	(3%)	(5%)		1%	(10%)		(6%)	1%	
毛利	Gross profit	840	969	(13%)	429	487	(12%)	411	482	(15%)
毛利率	Gross profit margin	54.4%	55.6%	(1.2pp/ 百分點)	53.6%	55.1%	(1.5pp/ 百分點)	55.2%	56.1%	(0.9pp/ 百分點)
淨溢利	Net Profit	84	110	(24%)	46	55	(16%)	38	55	(31%)
應佔合營公司溢利之百分比(持有股份權益: 48.5%)	Share of JV profit (% of equity holding: 48.5%)	41	53	(23%)	22	26	(15%)	19	27	(30%)
門市數目	Number of outlets	198	219	(21)	198	219	(21)	200	232	(32)
期內門市數目變動淨額	Net change in outlets during the period	(21)	(25)		(2)	(13)		(19)	(12)	

- 1 總銷售額指零售銷售總額(按平均匯率計算)。
2 可比較門市銷售額指以往年度營業/經營之現有門市之品牌銷售總額(按固定匯率計算)。

- 1 Total Sales are total retail sales translated at average exchange rates.
2 Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores that have been opened/operated in the prior year.

最近八個季度南韓品牌銷售額增長
Brand sales growth in South Korea for the last eight quarters



- 韓國之銷售額減少11%。撇除從韓國換算為港元之影響，韓國之銷售額減少5%。毛利減少13%（按本地貨幣計算則減少7%），毛利率下跌1.2個百分點。透過關閉無利可圖之店舖及控制營銷費用，經營費用總額減少11%（按本地貨幣計算則減少5%）。淨溢利下跌24%，經營溢利率由6.3%下跌至5.4%。
- 2015年，南韓的營商環境充滿挑戰。第一季度之消費者情緒表現疲弱，第二季度需求初步復甦，惟中東呼吸綜合症的恐慌令旅客數量減少。下半年銷量出現輕微回升。
- Sales in Korea declined by 11%. Excluding the effect of translating the Korean Won into Hong Kong dollars, sales in Korea declined by 5%. Gross profit declined by 13% (or by 7% in local currency) and gross margin by 1.2pp. Total operating expenses declined by 11% or 5% in local currency through closing unprofitable stores and controlling marketing expenses. Net profit declined by 24% and operating margin declined from 6.3% to 5.4%.
- Trading conditions in South Korea have been challenging in 2015. Consumer sentiment in the first quarter was weak and an initial recovery in demand was deflated by a scare over Middle East Respiratory Syndrome which reduced tourism in the second quarter. In the second half there has been modest recovery in sales volumes.

所得稅

- 本集團2015年所得稅開支為1.18億港元（2014年：1.30億港元），實際所得稅率¹為19.7%（2014年：21.8%）。實際稅率下降反映出溢利組合轉變，及香港、新加坡及中東等低稅率市場所產生的溢利比例增加所致。

¹ 所得稅開支除以除稅前溢利

Income Tax

- The Group's 2015 income taxation expense was HK\$118 million (2014: HK\$130 million), resulting in an effective tax rate¹ of 19.7% (2014: 21.8%). The decrease in our effective tax rate reflects a change in profit mix and an increase in profit proportion generated from low tax markets such as Hong Kong, Singapore and Middle East.

¹ Income tax expense divided by profit before taxation

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股東應佔溢利

- 2015年股東應佔溢利由去年4.08億港元，增加4%（或1,800萬港元）至4.26億港元。淨溢利率由7.4%上升0.5個百分點至7.9%。
- 每股基本及攤薄盈利分別增加至27.1港仙（2014年：26.0港仙）及27.1港仙（2014年：25.9港仙）。

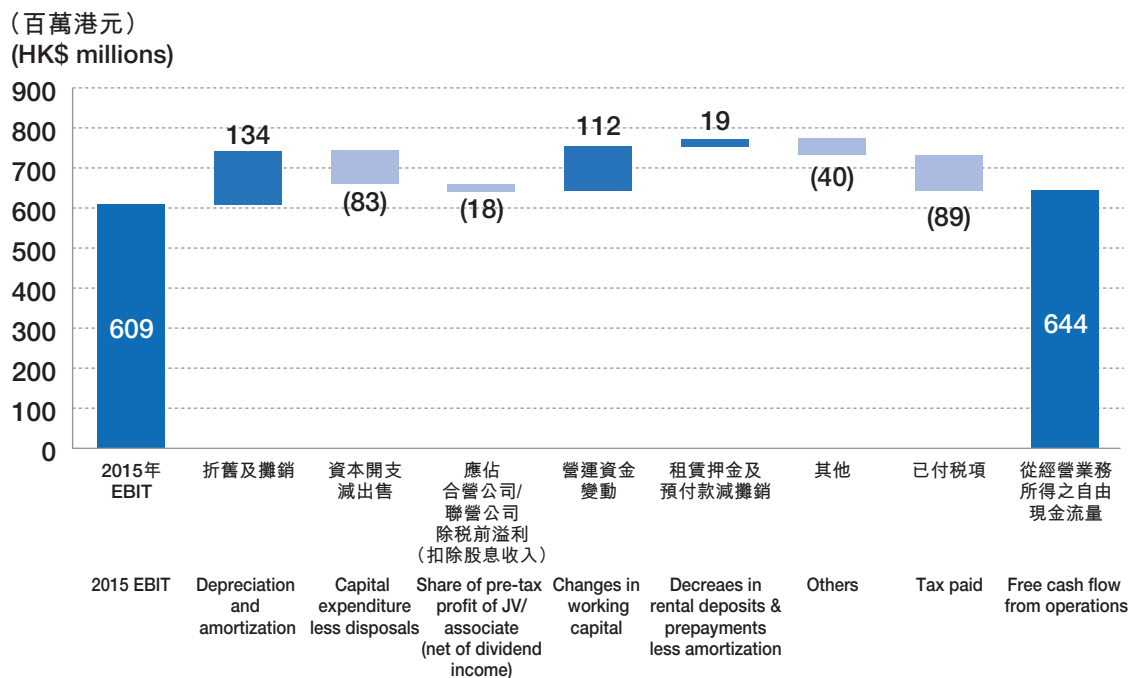
Profit Attributable to Shareholders

- 2015 profit attributable to shareholders increased by 4% or HK\$18 million to HK\$426 million from HK\$408 million last year. Net profit margin increased by 0.5 percentage points from 7.4% to 7.9%.
- Basic and diluted earnings per share increased to 27.1 HK cents (2014: 26.0 HK cents) and 27.1 HK cents (2014: 25.9 HK cents), respectively.

從經營業務所得之自由現金流量

Free Cash Flow from Operations

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



- 2015年從經營業務所得之自由現金流量為6.44億港元，較去年3.99億港元增加2.45億港元（或61%）。除稅前自由現金流量轉化為EBIT之比率為120%，較2014年之91%增加29%。
- Free cash flow from operations was HK\$644 million, an increase of HK\$245 million, or 61% from HK\$399 million last year. The conversion rate of free cash flow before tax to EBIT was 120%, up 29% from 91% in 2014.
- 此成績較為理想，反映審慎的開店及裝修政策，供應商結算時間的差異（在2016年年初獲得付款）以及2015年就2014年溢利繳納的稅款較少。隨著消費者需求回暖，部分現金流量將不會再次出現，為重新實現增長，將需要對新店舖及租賃按金作出現金投資。
- This result is to some degree exceptional and reflects cautious shop opening and renovation policy, timing differences to suppliers who were paid in early 2016 and lower tax payments for 2014 profits paid in 2015. As consumer demand stabilizes some of these cash flows will not repeat and any return to growth will require cash investments in new shops and rental deposits.

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自由現金流量之簡單分析

Simplified free cash flow analysis

(以百萬港元為單位)	(In HK\$ millions)	2015	2014	變動 Variance
除所得稅前溢利	Profit before income tax	598	596	持平Flat
加：應佔合營公司/ 聯營公司稅項	Add: Share of tax of JV/associate	11	15	(27%)
加：利息開支	Add: Interest expense	-	1	不適用n/a
加：折舊及攤銷	Add: Depreciation and amortization	134	148	(9%)
EBITDA	EBITDA	743	760	(2%)
可供出售金融資產及 租賃物業裝修之減值虧損	Impairment loss on available-for-sale financial asset & leasehold improvement	3	4	(25%)
聯營公司之減值虧損	Impairment loss on associates	-	2	不適用n/a
視為出售聯營公司之會計收益	Accounting gain on deemed disposal of associate	(2)	-	不適用n/a
應佔合營公司/ 聯營公司除稅前溢利	Share of pre-tax profit of JV/associate	(53)	(70)	(24%)
出售物業及租賃土地之淨收益	Net gain on disposal of building & leasehold land	(11)	(14)	(21%)
租金預付款項攤銷	Amortization of rental prepayments	50	49	2%
營運資金變動	Changes in working capital	112	(11)	(1,118%)
已付利息	Interest paid	-	(1)	不適用n/a
已付所得稅	Income tax paid	(89)	(160)	(44%)
利息收入、匯兌及其他	Interest income, exchange and others	(41)	(41)	持平Flat
從經營業務所得之現金流入淨額	Net cash inflow from operating activities	712	518	37%
來自合營公司/ 聯營公司之股息收入	Dividend income from JV/associate	35	37	(5%)
資本開支減出售所得款項	Capital expenditure less proceeds from disposals	(83)	(131)	(37%)
租賃按金及租金預付款項增加	Increase in rental deposits and rental prepayments	(31)	(41)	(24%)
已收利息	Interest received	11	16	(31%)
從經營業務所得之自由現金流量	Free cash flow from operations	644	399	61%

管理層之論述及分析

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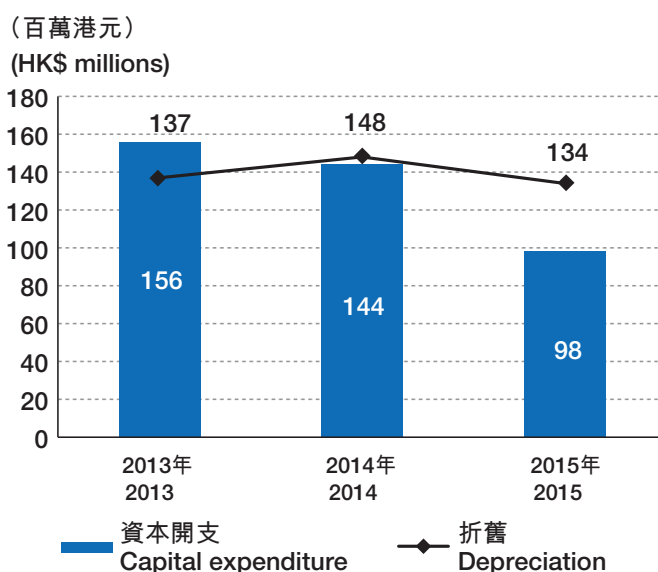
資本開支

- 2015年資本開支較2014年減少4,600萬港元。資本開支的減少主要由於店鋪擴展有所放緩以及加強對於店鋪組合發展的控制。
- 折舊減少1,400萬港元，反映本年度裝修減少。

Capital expenditure

- Capital expenditure decreased by HK\$46 million in 2015 compared to 2014. The decrease in capital expenditure was mainly due to the slow down of store expansion and tight control over shop portfolio development.
- Depreciation decreased by HK\$14 million, reflecting the reduction in renovations in the year.

資本開支 Capital expenditure



營運資金變動

本年度之營運資金減少1.12億港元，如下列所示：

Changes in working capital

Working Capital in the year decreased by HK\$112 million as follows:

(以百萬港元為單位)	(In HK\$ millions)	2014年12月 Dec 2014	營運資金 變動 Change in Working Capital	科威特 及卡塔爾 收購 Kuwait & Qatar Acquisition	應付 完成股息 Completion dividend payable	其他 Others	2015年12月 2014
存貨	Inventory	514	(27)	4	-	-	491
應收賬款	Trade Receivables	291	(27)	-	-	-	264
其他應收款	Other Receivables	180	(14)	4	-	-	170
應付賬款	Trade Payables	(167)	(64)	(1)	-	-	(232)
其他應付款	Other Payables	(293)	20	(5)	(20)	(27)	(325)
		525	(112)	2	(20)	(27)	368

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

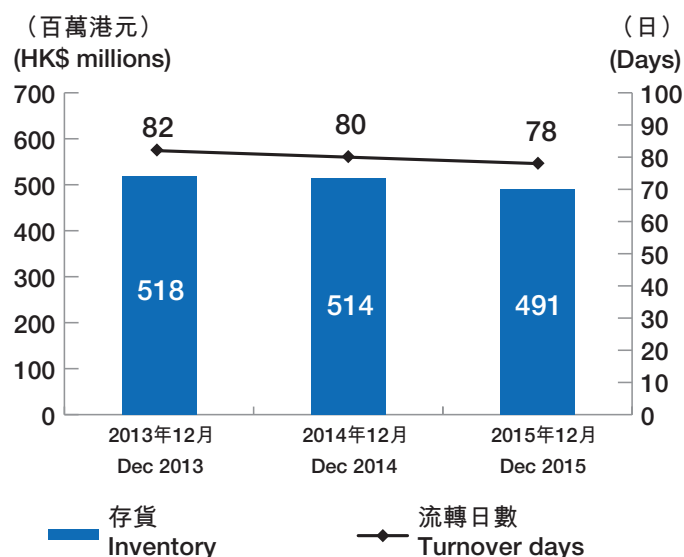
存貨

- 於2014年，本集團之存貨由5.14億港元減少2,300萬港元至4.91億港元。
- 存貨對成本之流轉日數為78日，比去年減少2日。2016年中國農曆新年提前對存貨水平造成季節性影響。此外，由於天氣過暖，第四季度銷售額受到抑制，對存貨造成不利影響。在此背景下，我們嚴格控制交貨安排，將存貨壓回供應鏈。

Inventory

- Group inventory in 2014 decreased by HK\$23 million from HK\$514 million to HK\$491 million.
- Inventory turnover on costs was 78 days, 2 days less than last year. Inventory levels are seasonally impacted by an early Chinese New Year in 2016. Additionally, due to unseasonally warm weather, sales in the fourth quarter were depressed which adversely impacted inventory. Against this background, we exercised strict control over deliveries, pushing inventory back in the supply chain.

存貨 Inventory



存貨總額 (包括於供應商之製成貨品)

Total inventory including finished goods at suppliers

(以百萬港元為單位)	(In HK\$ millions)	2015年12月 Dec 2015	2014年12月 Dec 2014
本集團持有之剩餘存貨	Inventory balance held by the Group	491	514
中國大陸加盟店持有之剩餘存貨	Inventory balance held by franchisees in Mainland China	75	80
供應商之製成貨品 (未付運)	Finished goods at suppliers (not yet shipped)	67	23
系統存貨總額	Total system inventory	633	617

- 本集團以綜合之基準管理存貨水平。我們監督供應商及並非由我們擁有之中國大陸加盟店之存貨。此舉確保我們不向供應商作出「資產負債表外」之存貨承擔。由於第四季度冷冬市場需求疲弱，此「系統存貨」增加3%。然而，供應商持有之存貨為「時令產品」，供應鏈靈活性的改善意味著我們在2016年第一季度可減少購買承擔，預期在此期間結束時將可擁有健康的存貨水平。
- The Group manages inventory levels on an integrated basis. We monitor our suppliers' inventory and that of our franchisees in Mainland China, which we do not own. This ensures that we do not build up inventory commitments to our suppliers "off balance sheet". Due to weak demand in the fourth quarter in cold weather markets, this "system inventory" increased by 3%. The merchandise held at suppliers is however generally "fresh" and improvements in supply chain flexibility mean that we can have reduced buying commitments over the first quarter of 2016 and expect to have healthy inventory levels at the end of this period.

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應收賬款

- 應收賬款於2015年減少2,700萬港元至2.64億港元。未收回銷售款項日數¹維持於48日。
- 於2015年12月31日，逾期款項總額佔應收賬款總額的22%，2014年則為25%。本集團密切監察未收回之信貸結餘，尤其是逾期款項，並在適當情況下限制及停止付運。

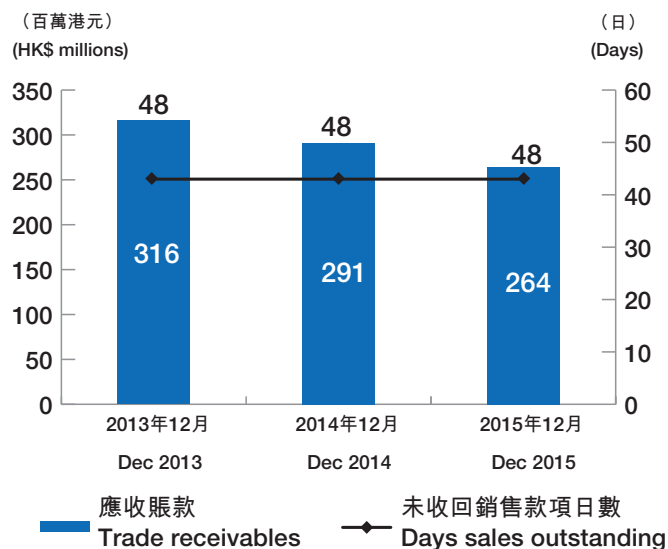
¹ 過往年度的未收回銷售款項日數已作修訂，以反映扣除百貨公司扣點租金之信貸銷售額。

Trade receivables

- Trade receivables decreased in 2015 by HK\$27 million to HK\$264 million and days sales outstanding remained the same at 48 days¹.
- As at December 31, 2015, total overdue accounts were 22% of gross receivables, compared to 25% in 2014. The Group exercises careful monitoring of outstanding credit balances, particularly overdue amounts, restricting and stopping shipments where appropriate.

¹ Prior years' DSO days amended to cater credit sales net of concession rent in department stores.

應收賬款 Trade receivables



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

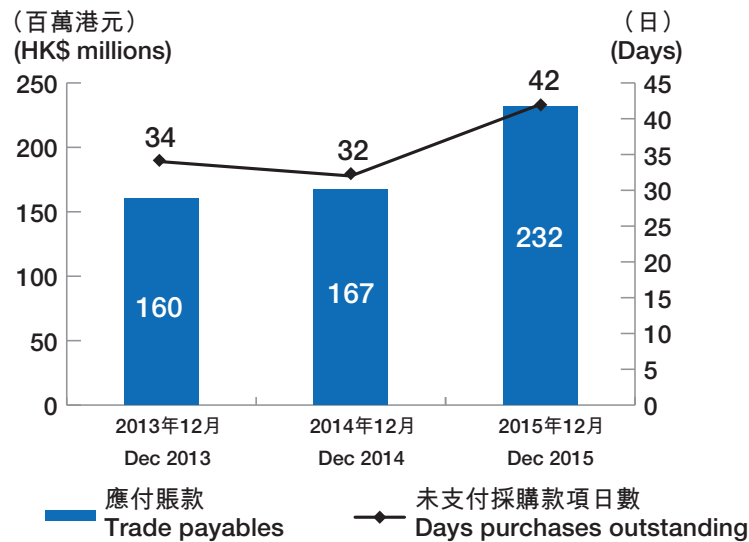
應付賬款

- 應付賬款增加6,500萬港元至2.32億港元。這是由於採購款項日數延長所致，未支付採購款項日數為42日，而於2014年末為32日。我們的30日正常信貸期並無改變，因此這反映存在時間差異，預期此情況將會在2016年有所逆轉。

Trade payables

- Trade payables increased by HK\$65 million to HK\$232 million. This was due to longer payment days with days of purchases outstanding at 42 days compared to 32 days at the end of 2014. This represents a timing difference as our normal credit terms of 30 days have not changed and some reversal of this position can be expected in 2016.

應付賬款 Trade payables



應佔合營公司及聯營公司之溢利及已收股息收入

Share of Profit of Joint Ventures and Associated Companies and Dividend income received

(以百萬港元為單位)	(In HK\$ millions)	南韓 South Korea			中東 Middle East			總計 Total		
		2015	2014	變動 Variance	2015	2014	變動 Variance	2015	2014	變動 Variance
應佔除稅前溢利	Share of pre-tax profit	53	69	(23%)	-	1	(100%)	53	70	(24%)
已收股息 ¹	Dividend received ¹	(35)	(37)	(5%)	-	-	N/A	(35)	(37)	(5%)
		18	32	(44%)	-	1	(100%)	18	33	(45%)

- 該項目指年內本集團應佔合營公司及聯營公司溢利與該等公司已向本集團支付股息之差額。其中的減低是由於韓國合營公司的溢利減少。
- 於2015年12月31日，韓國合營公司持有4.67億港元（2014年：5.47億港元）現金結餘。佐丹奴所佔(48.5%)之2.26億港元並無合併入我們的資產負債表。
- This represents the difference between the portion of profit due to the Group from Joint Ventures and Associated Companies and the dividends paid to the Group in the year. The reduction is due to the decrease in profit from the Korean joint venture.
- At December 31, 2015, the Korean joint venture held cash balances of HK\$467 million (2014: HK\$547 million). Giordano's (48.5%) share of HK\$226 million is not consolidated in our balance sheet.

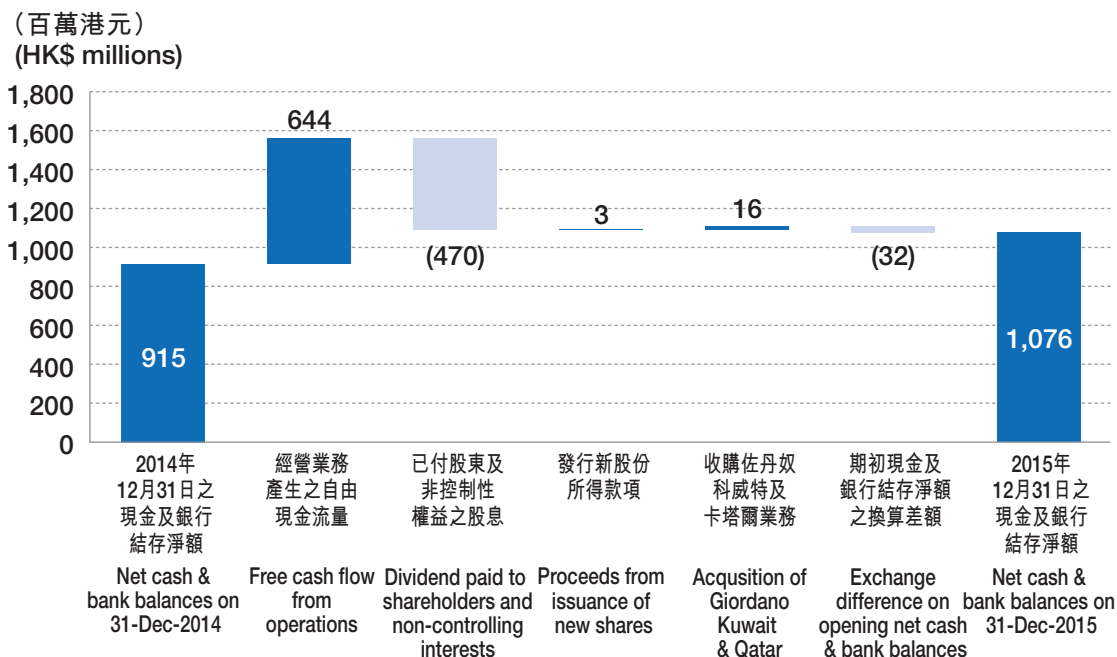
管理層之論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團之淨現金狀況

Net cash position of the Group

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



- 本集團之現金及銀行結存淨額增加1.61億港元至2015年12月31日之10.76億港元（2014年12月31日：9.15億港元）。
- The Group increased its net cash and bank balances by HK\$161 million to HK\$1,076 million as at December 31, 2015 (December 31, 2014: HK\$915 million).
- 年內已付股息包括以下各項：
- Dividends paid during the year comprised the following:

(以百萬港元為單位)	(In HK\$ millions)	2015	2014
2014年末期股息（全年股息達本集團全年溢利之95%）	2014 Final dividend (which brought the full year dividend to 95% of the Group's full year profit)	228	377
2015年中期股息（達本集團2015年中期溢利之94%）	2015 Interim dividend (94% of 2015 Group's interim profit)	196	165
已付印尼附屬公司之非控制性權益之股息	Dividend paid to non-controlling interests of subsidiary in Indonesia	46	37
已付股東及非控制性權益之股息	Dividend paid to shareholders and non-controlling interests	470	579

- 年內，因僱員購股權獲行使而籌集300萬港元。
- HK\$3 million was raised from the exercise of employee share options during the year.

管理層之論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

庫務、外幣風險及現金管理

Treasury, Foreign Currency Risk and Cash Management

- 於2015年12月31日，本集團在香港境外持有下列外幣現金結餘：
- As at December 31, 2015 the Group holds the following foreign currency cash balances outside Hong Kong:

		(百萬港元) (HK\$ millions)	(百萬港元) (HK\$ millions)
美元掛鈎貨幣	US dollar pegged currency		143
阿拉伯聯合酋長國之迪拉姆	AED in United Arab Emirates	68	
沙特阿拉伯之沙特里亞爾	SAR in Saudi Arabia	55	
卡塔爾之里亞爾	QAR in Qatar	12	
澳門之澳門幣	MOP in Macau	8	
非美元掛鈎貨幣	Non US dollar pegged currency		604
中國大陸之人民幣	RMB in Mainland China	470	
印尼之印尼盾	IDR in Indonesia	50	
新加坡之新加坡元	SGD in Singapore	31	
馬來西亞之馬來西亞幣	MYR in Malaysia	15	
澳洲之澳	AUD in Australia	10	
泰國之泰銖	THB in Thailand	8	
科威特之第納爾	KWD in Kuwait	11	
台灣之新台幣	TWD in Taiwan	6	
印度之印度盧比	INR in India	3	
香港境外持有之外幣總額	Total Foreign Currency Held Outside HK		747

- 本集團之政策為由附屬公司持有足夠應付可見將來業務所需之現金，並將多餘資金匯給本集團，由本集團將之兌換為港元/美元。
- The Group's policy is to hold cash in its subsidiaries sufficient to cover the foreseeable cash requirements of the business, remitting surplus funds to the Group where they will be converted to Hong Kong/US dollars.
- 在中國大陸，1.78億港元已於2016年初匯至香港，1.88億港元為不可分派，及1.04億港元將於2016年稍後匯至香港。
- In Mainland China HK\$178 million was remitted to Hong Kong in early 2016, HK\$188 million is non distributable and HK\$104 million will be remitted to Hong Kong later in 2016.

股息

- 董事會議決定派發末期股息每股14.5港仙(2014年：每股14.5港仙)，全年股息合共為每股27.0港仙(2014年：每股25.0港仙)。派息金額為4.24億港元，為本年度股東應佔溢利之99%。
- 此反映充裕之現金水平，及董事會鑑於2016年首兩個月之穩定表現，向股東回饋剩餘現金之決定。

Dividends

- The Group has decided to pay a final dividend of 14.5 HK cents per share (2014: 14.5 HK cents) which will result in a full year dividend of 27.0 HK cents per share (2014: 25.0 HK cents). This represents HK\$424 million which is 99% of the Profit Attributable to Shareholders in the year.
- This reflects a strong cash position and a decision by the Board to return surplus cash to shareholders in the light of a stable performance in the first two months of 2016.

管理層之論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

前景及策略

- 在2015年，佐丹奴經營所在的幾乎全部市場均出現消費者需求疲弱的情況。中國大陸經濟增長放緩以及亞洲貨幣兌強勢美元貶值，導致我們的核心市場營商環境艱難。油價下跌及政治動盪亦影響我們經營所在的中東市場。我們預期該等外部環境於2016年不會出現任何重大改善。
- 於2015年，我們在中國大陸的多個領域取得進展。關閉表現欠佳店鋪令此市場的盈利情況顯著改善。由於2016年將有更多合約到期，帶來完成此流程的更多機會，我們會開始看到核心業務恢復增長及盈利。門市數目的增長將會進一步增強可比較店鋪銷售額，尤其是在三四線城市，我們的加盟店將會獲得大量機遇。2015年加盟店數量的增長證明了我們在此領域取得的進展，預期此趨勢於2016年將會持續。
- 本集團供應鏈流程的顯著改進為中國大陸的增長以及盈利情況的改善帶來了支持。對於商品預訂及交付的嚴格控制令本年度的存貨控制卓有成效，我們將透過謹慎採購及供應鏈靈活性進一步擴展此措施。
- 在本集團內，我們的前線團隊致力於開發相關的流程及專業知識，顯著增強商品選擇及分配的效率。這將令我們能夠在2016年專注於提高平均售價（因為清貨定價情況減少）以及再次側重於銷售及營銷我們與別不同之產品。2015年期間的毛利率改善預期將在2016年持續。
- 多個市場的貨幣貶值為於中國大陸採購的商品帶來成本上漲壓力。本集團並無推測未來的匯率變動，並採用以增加售價彌補本地成本增加的政策。人民幣近期的貶值或可為2016年帶來更有利的匯率環境，但本集團將繼續開發中國境外的採購機會，尤其是在孟加拉國及越南，以發掘降低採購成本的機會。同時，供應鏈開發亦將專注於靈活性及服務，這仍然是協調供需關係的重要方面，以避免錯誤採購並盡量減少存貨。

OUTLOOK AND STRATEGY

- Consumer demand during 2015 has been weak across nearly all the markets in which Giordano does business. A slowdown in economic growth in Mainland China and Asian currencies weakening against a strong dollar, have resulted in difficult trading conditions in our core markets. Falling oil prices and political instability have also impacted markets in the Middle East where we do business. We do not foresee any changes in these external conditions in 2016.
- During 2015, we made progress in Mainland China in a number of areas. Closure of poorly performing shops significantly increased our profitability in this market. As more contract renewals in 2016 will lead to more opportunities to complete this process, we are starting to see our core portfolio return to growth and profitability. Positive same store sales will be enhanced by growth in the number of outlets, particularly in third and fourth tier cities where we see a lot of opportunity for our franchisees. Progress in this area is evident through the growth in the number of franchisee outlets during 2015 which we expect to continue in 2016.
- Growth in Mainland China and improved profitability has been supported by significant improvement in our supply chain processes across the Group. Tight control of merchandise ordering and delivery has resulted in strong inventory control in the year and we will further extend this through a combination of prudent buying and supply chain flexibility.
- Throughout the Group, our front line teams have been developing processes and expertise which is significantly enhancing the effectiveness of merchandise selection and allocation. This will enable a focus in 2016 on increasing average selling prices as a result of decreased clearance pricing and a renewed emphasis on selling and marketing our differentiated products. The improvements in gross margin throughout 2015 are expected to continue into 2016.
- Currency depreciation in many markets has placed upwards pressure on the cost of merchandise sourced in Mainland China. The Group does not speculate on currency changes going forward and adopts the policy that any increases in costs locally should be recovered by selling price increases. Recent depreciation of the Chinese yuan may provide more favourable currency conditions in 2016 but the Group will continue to develop sourcing opportunities outside China, particularly in Bangladesh and Vietnam, to realize opportunities from lower cost sources. At the same time, supply chain development will also focus on flexibility and service which remain important aspects of aligning supply and demand, avoiding wrong buys and minimizing inventory.

管理層之論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

- 由於多個市場的經濟環境開始放緩，對於租金成本的控制，在2015年有所改善。我們在2016年將繼續對此領域保持警惕，並尋找能夠盡可能減少租金的業務發展舉措。
- 於2015年，我們推出了矩陣式品牌管理流程，將產品開發、商品組合、店鋪產品分配及定價策略作為全球品牌與本地市場之間的合作計劃。在2016年，我們將增強此項舉措，將其擴展至更多產品類別，以進一步根據本地市場需求協調產品開發。
- 我們在2015年發展了多個品牌，以更好地滿足不同客戶類別的需求。
 - 核心功能性品牌Giordano Men及Giordano Women均根據我們的核心品牌價值觀「簡單、時尚及功能」發展良好。
 - Giordano Junior品牌亦將以相似形式發展，但更側重於價值及通用性，在設計中減低時尚元素。
 - Giordano Ladies已經從專注於香港的品牌發展為一個全球品牌，但香港仍然是一個主要的盈利市場。清理陳舊存貨以及培訓國際市場員工的工作已經大致完成，應可在2016年初見成效。
 - Beau Monde是我們在大中華地區的低價品牌，在2015年開展了多項開發活動，我們現在有信心可在2016年將其發展為一個有利可圖的增長品牌。
 - Eula是我們針對中國大陸的高檔女裝品牌，此品牌未能取得成功，我們已經終止經營此品牌。
- 過去兩年，東南亞的市場環境一直充滿挑戰。我們在2015年有效改善了新加坡的商品以及盈利情況，但此市場於未來仍將處境艱難。馬來西亞、印尼及泰國等發展中市場現已成熟，增長機會儘管仍然存在，但正在逐步減少。我們將考慮於2016年在越南設立分公司，這將為此新興市場的穩步增長戰略提供支持。
- Control of rental costs has improved in 2015 as economic conditions in many of our markets have eased. We will remain vigilant in this area in 2016 and continue to look for business development initiatives which minimize rentals.
- During 2015, a matrix style brand management process was introduced whereby we look at product development, merchandise mix, allocation of products to shops and pricing strategies as a partnership between global brands and local markets. During 2016, we will enhance this initiative by extending this to product categories to further align product development with local market needs.
- During 2015, we developed a number of brands to better suit the needs of different groups of customers.
 - The core functional brands of Giordano Men and Giordano Women are developing well in line with our core brand values of simplicity, style and function.
 - The Giordano Junior brand will also be developed in a similar way with more emphasis on value and universality and less emphasis on fashion elements in the design.
 - Giordano Ladies has developed from a Hong Kong focused brand to a global brand, although Hong Kong remains a key profitable market. Much work has been done to clear obsolete inventory and train personnel in international markets and this should bear fruit in 2016.
 - Beau Monde, our budget brand in Greater China, has undergone a lot of development activity in 2015 and we are now confident that we can establish this as a profitable, growing brand in 2016.
 - Eula, our premium women's brand developed for Mainland China, has not proved to be successful and we have discontinued this brand.
- Market conditions in South East Asia have been challenging in the past two years. During 2015, we significantly improved merchandising, and therefore profitability, in Singapore but this will be a tough market going forward. Developing markets such as Malaysia, Indonesia and Thailand are now maturing and opportunities to grow, although still available, are decreasing. We will look to establish a legal entity in Vietnam in 2016 and this will support a steady growth strategy in this emerging market.

管理層之論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

- 中東方面，政局動盪及油價下跌仍然限制我們實現顯著增長的能力。長遠而言，此地區仍具備巨大潛力。於2016年，對於阿聯酋及沙特阿拉伯等市場，我們將繼續嚴格實施商品紀律，以提高運營表現。此外，我們將考慮擴展至新的加盟商市場。
- 於2015年，我們透過一個新平台進一步發展於中國大陸的網上銷售。在2016年，我們將考慮透過現有的第三方平台合作關係實現增長，並將考慮在數碼營銷方面投入更多資金，以實現此目標。此外，我們在2016年將開始於中國大陸境外建立數碼銷售渠道，首先是開發我們自身的網上店鋪。
- In the Middle East, political stability and falling oil prices are still restricting our ability to achieve significant growth. In the long term, there is a lot of potential in this region. During 2016, in markets such as the UAE and Saudi Arabia, we will continue to rigorously implement merchandising disciplines to drive operational excellence. Additionally, we will look to expand our reach into new franchisee markets.
- During 2015, we further developed online sales in Mainland China through a new platform. In 2016, we will look to establish growth through our existing third party platform partnerships and will look to invest further in digital marketing to do this. Additionally in 2016, we will start to establish digital sales channels outside Mainland China, initially through the development of our own e-shops.

人力資源

於2015年12月31日，本集團約有8,100名（2014年：8,200名）僱員。本集團為各級員工提供具競爭力之薪酬組合，並發放按目標為本計算之優厚花紅。高級管理人員亦可參與優厚且與表現掛鉤之花紅計劃及獲發購股權，乃本集團酬報及挽留優秀幹練之管理團隊的方式。我們亦投放大量資源於基本銷售及客戶服務培訓、管理、規劃及領導才能發展，以挽留具有技術且主動貢獻的工作團隊。

見習管理人員培訓計劃

於2014年，我們在香港開辦見習管理人員培訓計劃，乃為培訓可肩負全球業務責任之管理人員而設計。此計劃匯集來自不同背景之優秀畢業生，致力使彼等在短時間內累積一系列技術及經驗，使彼等可在日後為本集團作出重大貢獻。該等培訓生將在2016年從此計劃畢業，我們將在2016年推出此計劃的第二期。

HUMAN RESOURCES

On December 31, 2015, the Group had approximately 8,100 employees (2014: 8,200). The Group offers competitive remuneration packages and generous, goal-oriented bonuses targeted to different levels of staff. Senior managers are also offered generous performance-based bonus schemes and share options as a means for the Group to reward and retain a high calibre leadership team. We also invest heavily in training in sales and customer service, management, planning and leadership development to retain a skilled and motivated workforce.

Fast Track Management Trainee Scheme

In 2014 we established a Fast Track Management Trainee scheme in Hong Kong, designed to develop managers who can take up responsibility across our global operations. This scheme takes high quality graduates from a wide variety of backgrounds and equips them quickly with a range of skills and experience that enables them to contribute significantly to the future of the Group. These trainees will graduate from the scheme in 2016 and we are in the process of launching the second cohort of this scheme in 2016.

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

各市場之經營表現

總銷售額、可比較門市銷售額增長及門市發展概況－按市場

Operating Performance by Market

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

按市場概況 (以百萬港元為單位)	Summary by market (In HK\$ millions)	總銷售額 Total sales			可比較門市銷售額 Comparable store sales	
		2015	2014	變動 Variance	2015	2014
中國大陸	Mainland China	1,451	1,580	(8%)	6%	(2%)
香港及澳門	Hong Kong and Macau	971	978	(1%)	7%	(5%)
台灣	Taiwan	639	662	(3%)	1%	1%
新加坡	Singapore	317	325	(2%)	10%	(8%)
印尼	Indonesia	444	436	2%	5%	(3%)
馬來西亞	Malaysia	184	227	(19%)	(7%)	(8%)
泰國	Thailand	262	234	12%	15%	(7%)
澳洲	Australia	84	113	(26%)	8%	(4%)
印度	India	21	25	(16%)	(15%)	1%
柬埔寨	Cambodia	5	2	150%	不適用 N/A	不適用 N/A
阿聯酋	UAE	235	241	(2%)	(3%)	(3%)
沙特阿拉伯	Saudi Arabia	325	325	Flat	(3%)	(7%)
中東其他地區	Other Middle East regions	79	51	55%	Flat	(6%)
零售及分銷總額	Retail & Distribution total	5,017	5,199	(4%)	3%	(4%)
批發銷售額	Wholesale sales	364	346	5%		
集團總額	Group total	5,381	5,545	(3%)		

管理層之論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

門市數目，於	Number of outlets as at	2015年12月 Dec 2015	2014年12月 Dec 2014
中國大陸	Mainland China	891	961
香港及澳門	Hong Kong and Macau	71	79
台灣	Taiwan	205	199
新加坡	Singapore	47	49
印尼	Indonesia	224	203
馬來西亞	Malaysia	90	92
泰國	Thailand	153	142
澳洲	Australia	22	25
印度	India	49	56
柬埔寨	Cambodia	1	1
阿聯酋	UAE	46	45
沙特阿拉伯	Saudi Arabia	90	95
中東其他地區	Other Middle East regions	66	63
南韓	South Korea	198	219
其他市場	Other Markets	218	223
集團總額	Group total	2,371	2,452

按品牌回顧

Review by Brand

(以百萬港元 為單位) (In HK\$ millions)		銷售額 Sales			經營溢利 Operating profit			經營溢利率 Operating margin		
		2015	2014	變動 Variance	2015	2014	變動 Variance	2015	2014	變動 Variance
Giordano及 Giordano Junior	Giordano & Giordano Junior	4,302	4,491	(4%)	414	396	5%	9.6%	8.8%	0.8pp/百分點
Giordano Ladies	Giordano Ladies	393	391	1%	43	40	8%	10.9%	10.2%	0.7pp/百分點
BSX	BSX	167	207	(19%)	1	14	(93%)	0.6%	6.8%	(6.2pp/百分點)
其他	Others	155	110	41%	14	15	(7%)	9.0%	13.6%	(4.6pp/百分點)
零售及分銷	Retail & Distribution	5,017	5,199	(4%)	472	465	2%	9.4%	8.9%	0.5pp/百分點

門市數目	Number of outlets	2015	2014
Giordano及Giordano Junior	Giordano & Giordano Junior	2,174	2,252
Giordano Ladies	Giordano Ladies	71	70
BSX	BSX	71	83
其他	Others	55	47
集團總額	Group total	2,371	2,452

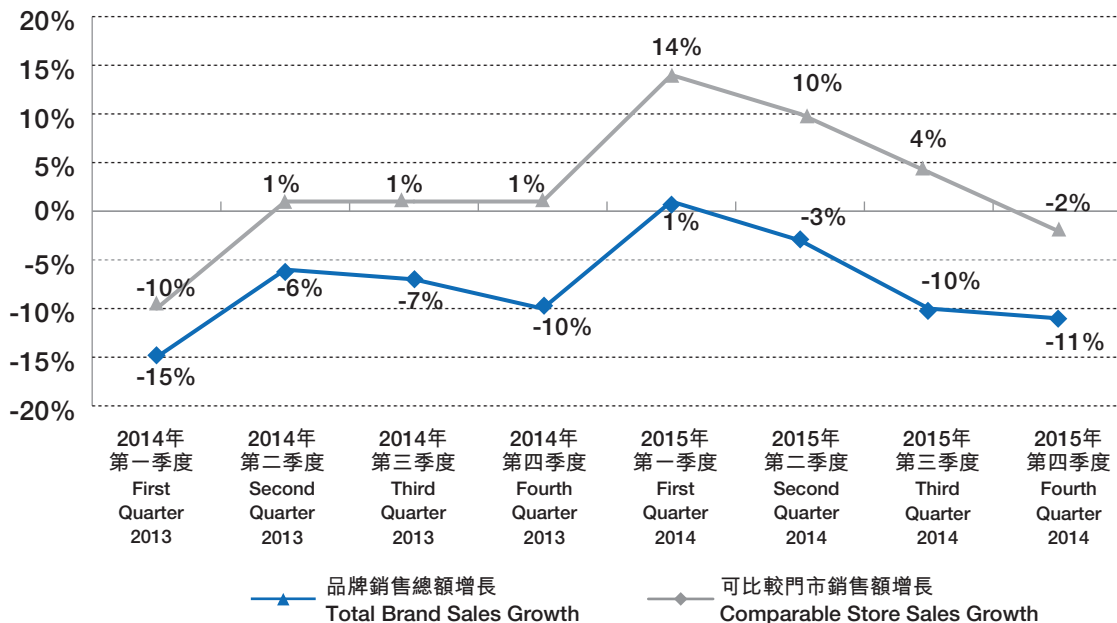
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中國大陸

Mainland China

(以百萬港元為單位) (In HK\$ millions)		全年 Full Year			下半年 Second Half			上半年 First Half		
		2015	2014	變動 Variance	2015	2014	變動 Variance	2015	2014	變動 Variance
總銷售額	Total sales	1,451	1,580	(8%)	689	807	(15%)	762	773	(1%)
自營店零售額	Retail self-operated stores	1,060	1,163	(9%)	497	589	(16%)	563	574	(2%)
向加盟店之批發銷售額	Wholesale to franchisees	391	417	(6%)	192	218	(12%)	199	199	Flat
品牌銷售總額	Total brand sales	1,737	1,846	(6%)	818	918	(11%)	919	928	(1%)
自營店	Self-operated stores	1,060	1,142	(7%)	504	577	(13%)	556	565	(2%)
加盟店	Franchised stores	677	704	(4%)	314	341	(8%)	363	363	持平Flat
可比較門市銷售額	Comparable store sales	6%	(2%)		持平Flat	1%		12%	(5%)	
毛利	Gross profit	776	847	(8%)	375	420	(11%)	401	427	(6%)
毛利率	Gross profit margin	53.5%	53.6%	(0.1pp/ 百分點)	54.4%	52.0%	2.4pp/ 百分點)	52.6%	55.2%	(2.6pp/ 百分點)
經營費用	Operating expenses	(714)	(823)	(13%)	(338)	(412)	(18%)	(376)	(411)	(9%)
經營溢利	Operating profit	90	59	53%	49	29	69%	41	30	37%
經營溢利率	Operating margin	6.2%	3.7%	2.5pp/ 百分點)	7.1%	3.6%	3.5pp/ 百分點)	5.4%	3.9%	1.5pp/ 百分點)
門市數目	Number of outlets	891	961	(70)	891	961	(70)	928	1,066	(138)
自營店	Self-operated stores	374	472	(98)	374	472	(98)	435	503	(68)
加盟店	Franchised stores	517	489	28	517	489	28	493	563	(70)
期內門市數目變動淨額	Net change in outlets during the period	(70)	(200)		(37)	(105)		(33)	(95)	
自營店	Self-operated stores	(98)	(60)		(61)	(31)		(37)	(29)	
加盟店	Franchised stores	28	(140)		24	(74)		4	(66)	

最近八個季度中國大陸品牌銷售額增長
Brand sales growth in Mainland China for the last eight quarters



管理層之論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

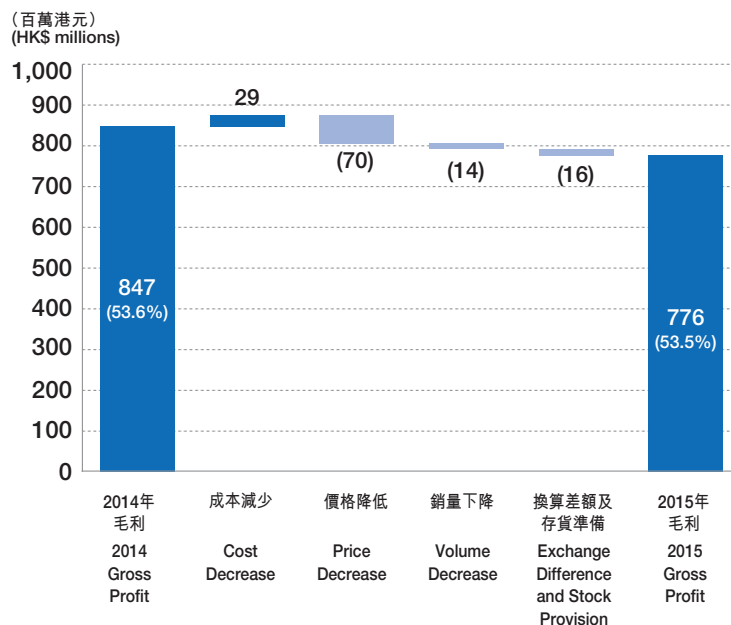
五年業務摘要

Five-year operations highlights

		2015	2014	2013	2012	2011
總銷售額 (以百萬港元為單位)	Total sales (in HK\$ millions)	1,451	1,580	1,727	1,898	2,029
每平方呎銷售額 (以港元為單位)	Sales per sq. ft. (in HK\$)	1,900	1,900	1,900	1,900	2,100
可比較門市銷售額	Comparable store sales	6%	(2%)	(6%)	(6%)	6%
零售面積(平方呎)	Retail floor area (square feet)	748,100	835,500	1,001,100	1,077,600	1,173,900
門市數目	Number of outlets	891	961	1,161	1,243	1,372

毛利對比 – 中國大陸

Gross profit reconciliation – Mainland China



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

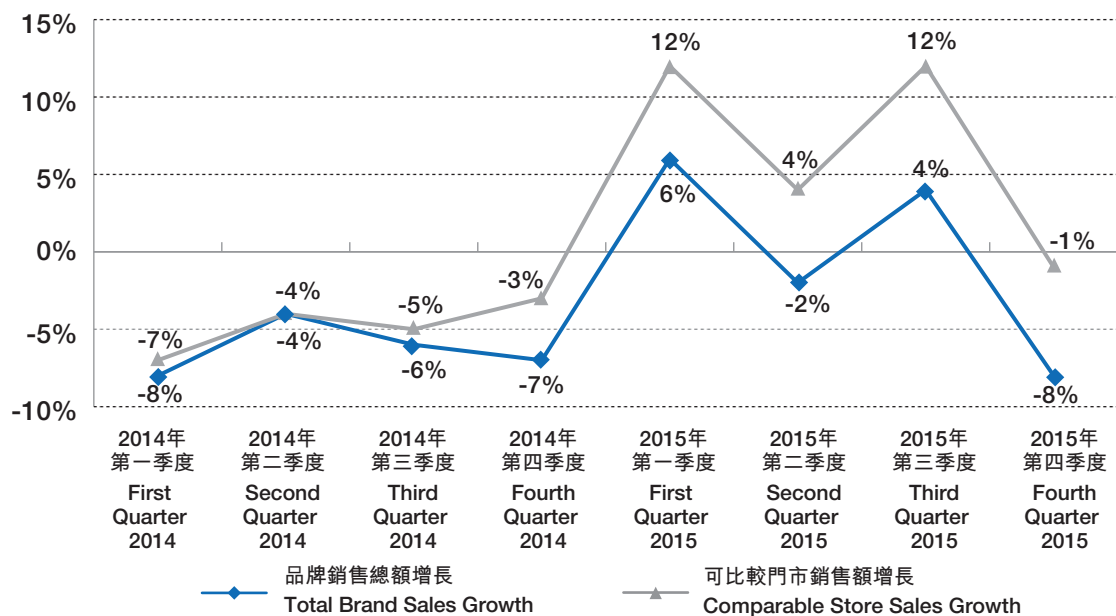
香港及澳門

Hong Kong and Macau

(以百萬港元為單位) (In HK\$ millions)		全年 Full Year			下半年 Second Half			上半年 First Half		
		2015	2014	變動 Variance	2015	2014	變動 Variance	2015	2014	變動 Variance
總銷售額	Total sales	971	978	(1%)	492	508	(3%)	479	470	2%
可比較門市銷售額	Comparable store sales	7%	(5%)		4%	(5%)		8%	(6%)	
毛利	Gross profit	646	658	(2%)	325	338	(4%)	321	320	持平Flat
毛利率	Gross profit margin	66.5%	67.3%	(0.8pp/ 百分點)	66.1%	66.5%	(0.4pp/ 百分點)	67.0%	68.1%	(1.1pp/ 百分點)
經營費用	Operating expenses	(579)	(583)	(1%)	(288)	(292)	(1%)	(291)	(291)	持平Flat
經營溢利	Operating profit	70	75	(7%)	38	45	(16%)	32	30	7%
經營溢利率	Operating margin	7.2%	7.7%	(0.5pp/ 百分點)	7.7%	8.9%	(1.2pp/ 百分點)	6.7%	6.4%	0.3pp/ 百分點)
門市數目	Number of outlets	71	79	(8)	71	79	(8)	74	83	(9)
期內門市數目變動淨額	Net change in outlets during the period	(8)	(9)		(3)	(4)		(5)	(5)	

最近八個季度香港及澳門品牌銷售額增長

Brand sales growth in Hong Kong and Macau for the last eight quarters



管理層之論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

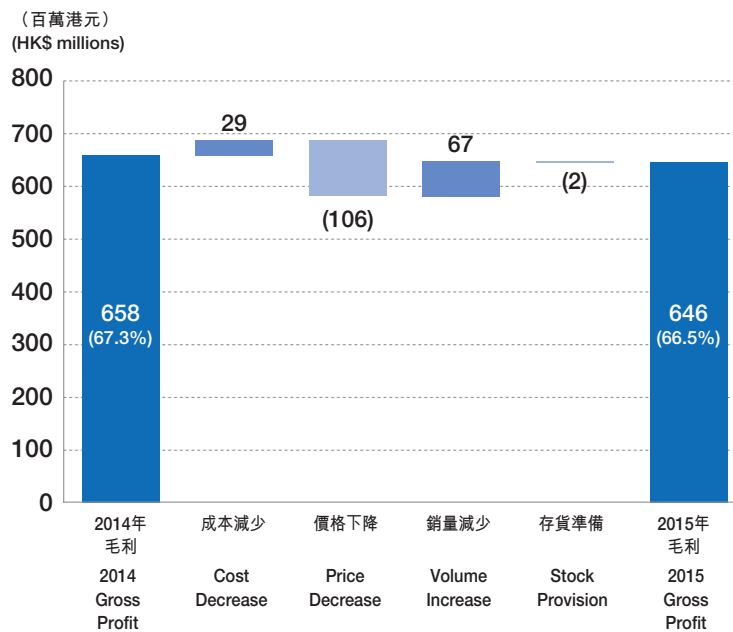
五年業務摘要

Five-year operations highlights

		2015	2014	2013	2012	2011
總銷售額 (以百萬港元為單位)	Total sales (in HK\$ millions)	971	978	1,042	1,024	997
每平方呎銷售額 (以港元為單位)	Sales per sq. ft. (in HK\$)	10,700	10,700	12,400	13,400	12,500
可比較門市銷售額	Comparable store sales	7%	(5%)	2%	11%	23%
零售面積(平方呎)	Retail floor area (square feet)	90,100	92,200	90,800	84,200	77,500
門市數目	Number of outlets	71	79	88	84	73

毛利對比 – 香港及澳門

Gross profit reconciliation – Hong Kong & Macau



管理層之論述及分析

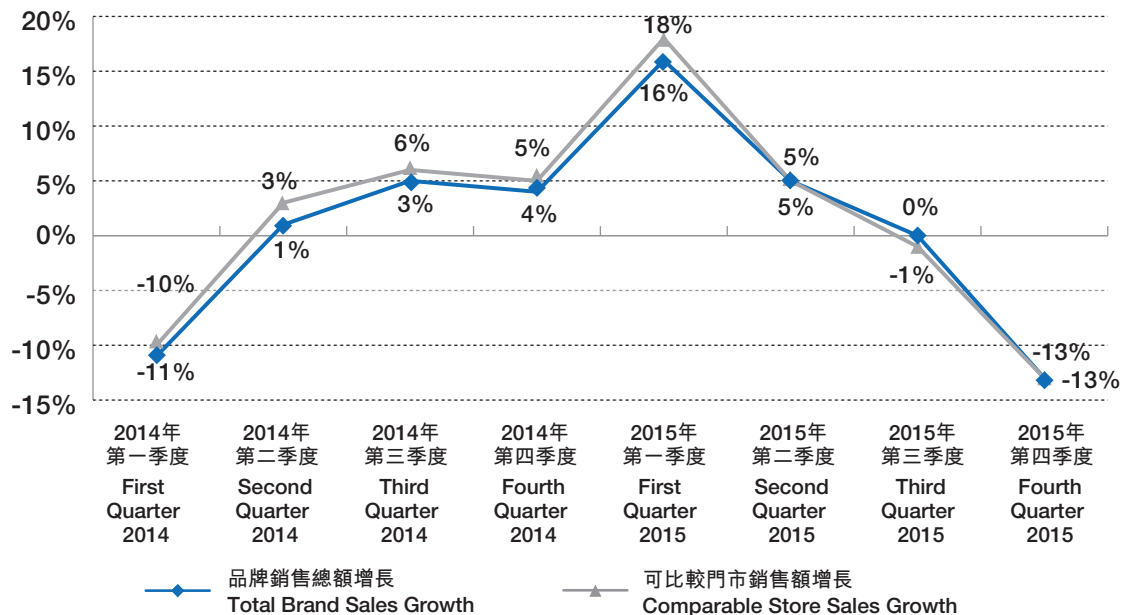
MANAGEMENT DISCUSSION AND ANALYSIS

台灣

Taiwan

(以百萬港元為單位)	(In HK\$ millions)	全年 Full Year			下半年 Second Half			上半年 First Half		
		2015	2014	變動 Variance	2015	2014	變動 Variance	2015	2014	變動 Variance
總銷售額	Total sales	639	662	(3%)	299	346	(14%)	340	316	8%
可比較門市銷售額	Comparable store sales	1%	1%		(8%)	6%		12%	(4%)	
毛利	Gross profit	374	388	(4%)	175	203	(14%)	199	185	8%
毛利率	Gross profit margin	58.5%	58.6%	(0.1pp/ 百分點)	58.5%	58.7%	(0.2pp/ 百分點)	58.5%	58.5%	持平Flat
經營費用	Operating expenses	(329)	(335)	(2%)	(160)	(173)	(8%)	(169)	(162)	4%
經營溢利	Operating profit	49	55	(11%)	18	31	(42%)	31	24	29%
經營溢利率	Operating margin	7.7%	8.3%	(0.6pp/ 百分點)	6.0%	9.0%	(3.0pp/ 百分點)	9.1%	7.6%	1.5pp/ 百分點
門市數目	Number of outlets	205	199	6	205	199	6	201	199	2
期內門市數目變動淨額	Net change in outlets during the period	6	(2)		4	-		2	(2)	

最近八個季度台灣品牌銷售額增長
Brand sales growth in Taiwan for the last eight quarters



管理層之論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

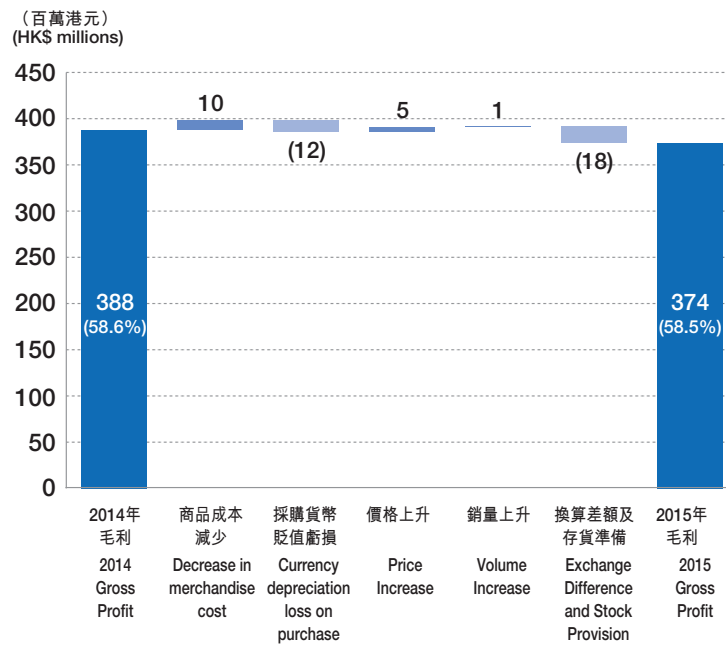
五年業務摘要

Five-year operations highlights

		2015	2014	2013	2012	2011
總銷售額 (以百萬港元為單位)	Total sales (in HK\$ millions)	639	662	683	732	762
每平方呎銷售額 (以港元為單位)	Sales per sq. ft. (in HK\$)	3,200	3,300	3,200	3,300	3,800
可比較門市銷售額	Comparable store sales	1%	1%	(4%)	(9%)	12%
零售面積(平方呎)	Retail floor area (square feet)	202,000	200,600	205,500	220,900	219,500
門市數目	Number of outlets	205	199	201	214	208

毛利對比 – 台灣

Gross profit reconciliation – Taiwan



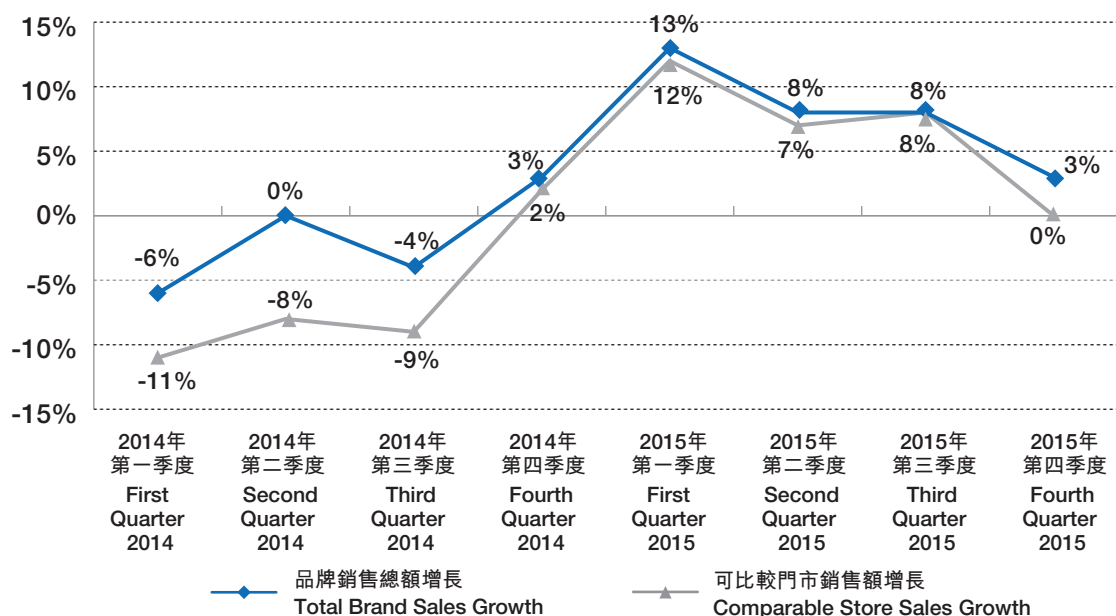
管理層之論述及分析 MANAGEMENT DISCUSSION AND ANALYSIS

亞太其他地區

Rest of Asia Pacific

(以百萬港元為單位) (In HK\$ millions)		全年 Full Year			下半年 Second Half			上半年 First Half		
		2015	2014	變動 Variance	2015	2014	變動 Variance	2015	2014	變動 Variance
總銷售額	Total sales	1,317	1,362	(3%)	679	733	(7%)	638	629	1%
可比較門市銷售額	Comparable store sales	6%	(6%)		3%	(4%)		9%	(9%)	
毛利	Gross profit	773	821	(6%)	391	433	(10%)	382	388	(2%)
毛利率	Gross profit margin	58.7%	60.3%	(1.6pp/ 百分點)	57.6%	59.1%	(1.5pp/ 百分點)	59.9%	61.7%	(1.8pp/ 百分點)
經營費用	Operating expenses	(622)	(655)	(5%)	(309)	(332)	(7%)	(313)	(323)	(3%)
經營溢利	Operating profit	151	169	(11%)	83	100	(17%)	68	69	(1%)
經營溢利率	Operating margin	11.5%	12.4%	(0.9pp/ 百分點)	12.2%	13.6%	(1.4pp/ 百分點)	10.7%	11.0%	(0.3pp/ 百分點)
門市數目	Number of outlets	586	568	18	586	568	18	559	555	4
期內門市數目變動淨額	Net change in outlets during the period	18	20		27	13		(9)	7	

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



管理層之論述及分析

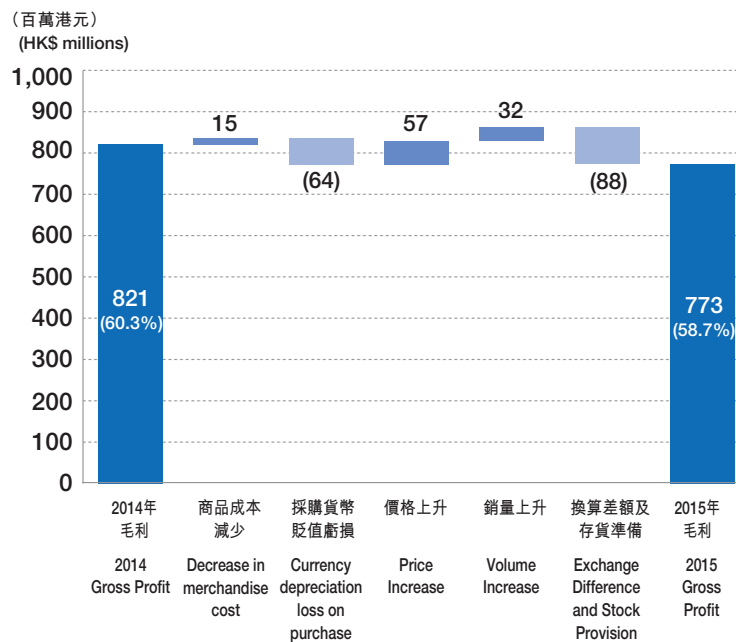
MANAGEMENT DISCUSSION AND ANALYSIS

五年業務摘要

Five-year operations highlights

		2015	2014	2013	2012	2011
總銷售額 (以百萬港元為單位)	Total sales (in HK\$ millions)	1,317	1,362	1,460	1,427	1,328
每平方呎銷售額 (以港元為單位)	Sales per sq. ft. (in HK\$)	2,600	2,800	3,300	3,500	3,700
可比較門市銷售額	Comparable store sales	6%	(6%)	2%	3%	8%
零售面積(平方呎)	Retail floor area (square feet)	558,784	518,900	489,800	428,900	380,200
門市數目	Number of outlets	586	568	548	482	417

毛利對比－亞太其他地區 Gross Profit reconciliation – Rest of Asia Pacific



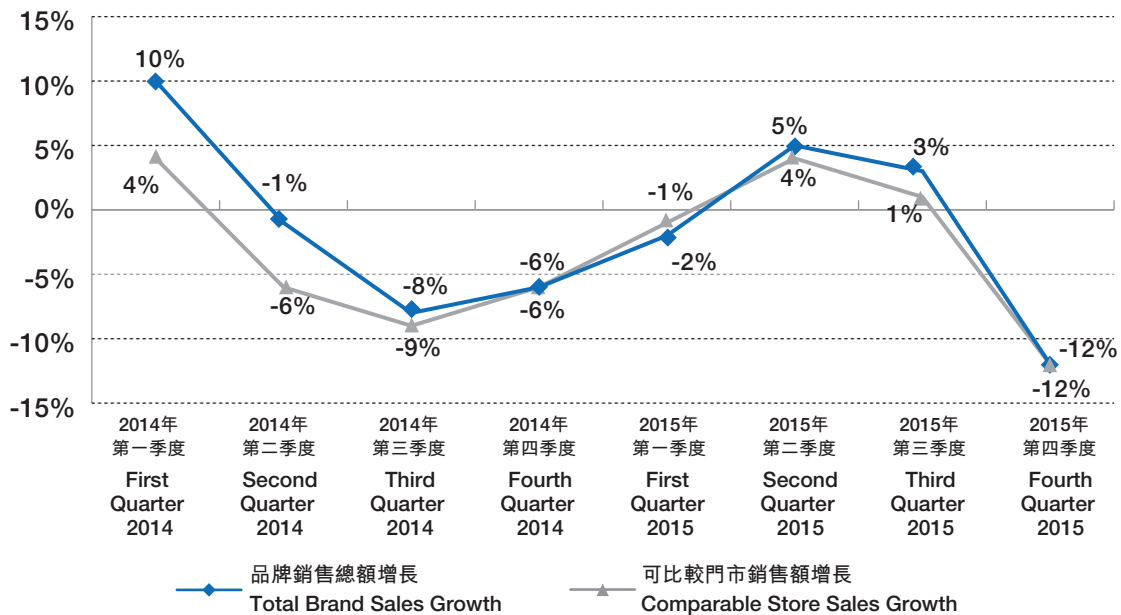
管理層之論述及分析 MANAGEMENT DISCUSSION AND ANALYSIS

中東

Middle East

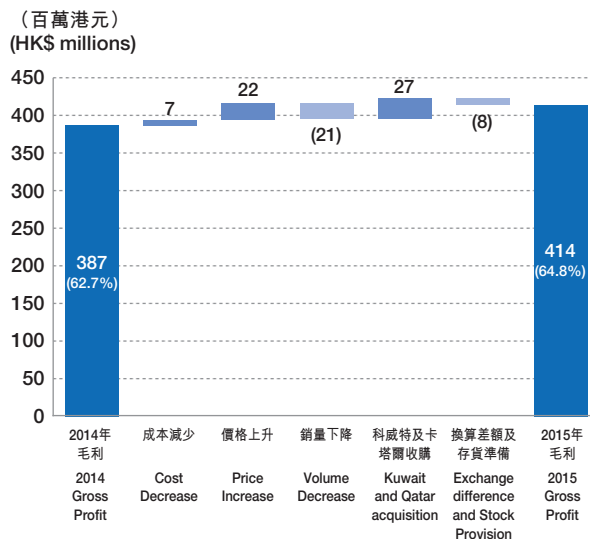
(以百萬港元為單位) (In HK\$ millions)		全年 Full Year			下半年 Second Half			上半年 First Half		
		2015	2014	變動 Variance	2015	2014	變動 Variance	2015	2014	變動 Variance
總銷售額	Total sales	639	617	4%	319	311	3%	320	306	5%
可比較門市銷售額	Comparable store sales	(3%)	(6%)		(5%)	(8%)		1%	(2%)	
毛利	Gross profit	414	387	7%	209	194	8%	205	193	6%
毛利率	Gross profit margin	64.8%	62.7%	2.1pp/ 百分點	65.5%	62.4%	3.1pp/ 百分點	64.1%	63.1%	1.0pp/ 百分點
經營費用	Operating expenses	(302)	(283)	7%	(157)	(140)	12%	(145)	(143)	1%
經營溢利	Operating profit	112	107	5%	52	55	(5%)	60	52	15%
經營溢利率	Operating margin	17.5%	17.3%	0.2pp/ 百分點	16.3%	17.7%	(1.4pp/ 百分點)	18.8%	17.0%	1.8pp/ 百分點
門市數目	Number of outlets	202	203	(1)	202	203	(1)	202	201	1
期內門市數目變動淨額	Net change in outlets during the period	(1)	8		-	2		(1)	6	

最近八個季度中東品牌銷售額增長
Brand sales growth in Middle East for the last eight quarters



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

毛利對比－中東地區 Gross profit reconciliation – Middle East

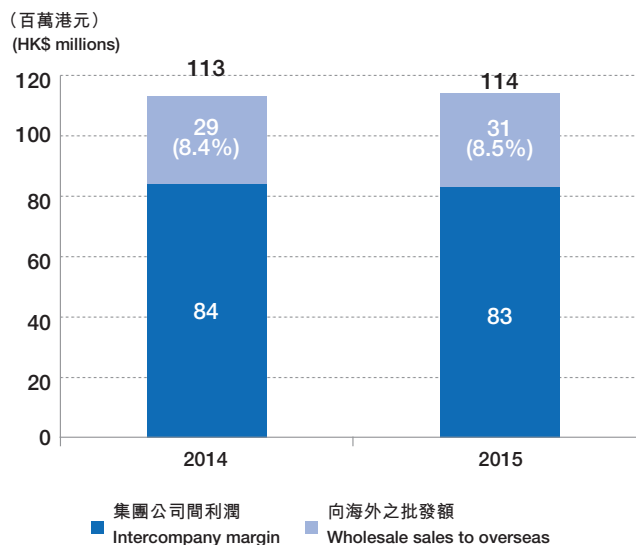


向海外加盟店及合營企業之批發

Wholesale Sales to Overseas Franchisees and Joint Ventures

(以百萬港元為單位) (In HK\$ millions)		全年 Full Year			下半年 Second Half			上半年 First Half		
		2015	2014	變動 Variance	2015	2014	變動 Variance	2015	2014	變動 Variance
總銷售額 Total sales		364	346	5%	167	168	(1%)	197	178	11%
門市數目 Number of outlets		416	442	(26)	416	442	(26)	414	449	(35)
期內門市數目變動淨額 during the period	Net change in outlets	(26)	(7)		2	(7)		(28)	-	

毛利－批發及集團公司間銷售 其他分部的批發零售額 Gross profit – Wholesale sales and intra Group



董事及高級管理人員簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES

劉國權博士 (主席)，現年63歲，為本集團行政總裁。彼亦為本公司提名委員會主席及薪酬委員會成員。彼於1987年加入本集團，並於1994年2月8日成為行政總裁，同年8月10日獲選為本集團董事會主席。

劉博士現出任大快活集團有限公司之獨立非執行董事，以及曾於2002年至2010年出任新昌營造集團有限公司之獨立非執行董事，該兩間公司均於香港聯合交易所上市。劉博士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。彼為加拿大特許會計師公會會員及加拿大公認管理會計師公會之會員。於加入本集團前，劉博士於加拿大之私營及公營機構有超過12年的管理及會計經驗。

陳嘉緯博士 (執行董事兼首席營運官)，現年39歲，於2000年1月加入本集團，彼現任執行董事兼首席營運官。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過15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。

文道明先生 (執行董事及集團首席財務總監)，現年52歲，於2010年8月加入本公司，彼亦為集團執行董事及首席財務總監，負責有關財務管理、投資者關係及企業管治工作。加入本公司之前，文先生擁有超過26年會計及財務管理的豐富經驗，並曾於香港及英國的工業及政府機構任職。文先生擁有英國Chartered Institute of Management Accountants之會員及持有英國利物浦大學學士學位。

Dr. LAU Kwok Kuen, Peter (Chairman), aged 63, is the Group's Chief Executive. He is also chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. He joined the Group in 1987, became the Chief Executive on February 8, 1994, and was elected Chairman of the Board of Directors of the Group on August 10 in the same year.

Dr. LAU is also an independent non-executive director of Fairwood Holdings Limited and was an independent non-executive director of Hsin Chong Construction Group Ltd. from 2002 to 2010, both of which are listed on the Stock Exchange of Hong Kong. Dr. LAU is currently the Chairman of the Advisory 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. He is a member of The Canadian Institute of Chartered Accountants and the Society of Certified Management Accountants of Canada. Dr. LAU had over 12 years of management and accounting experience in the private and public sectors in Canada before joining the Group.

Dr. CHAN Ka Wai (Executive Director and Chief Operating Officer), aged 39, joined the Group in January 2000 and is the Executive Director and Chief Operating Officer of the Company. 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 establish goals, allocate resources and assess policies to drive the Group's performance. Dr. CHAN has over 15 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.

Mr. Dominic Leo Richard IRWIN (Executive Director and Group Chief Financial Officer), aged 52, joined the Company in August 2010 and is the Executive Director and Group Chief Financial Officer, responsible for corporate finance management, investor relations and corporate governance. Prior to joining the Company, Mr. IRWIN possessed over 26 years of experience in accounting and corporate finance management working in the industrial sector and with government entities in both Hong Kong and the United Kingdom. Mr. IRWIN is a member of the Chartered Institute of Management Accountants in the United Kingdom and holds a bachelors degree from the University of Liverpool, United Kingdom.

董事及高級管理人員簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES

Ishwar Bhagwandas CHUGANI先生(執行董事)，現年57歲，於2013年2月1日獲委任為本公司執行董事。CHUGANI先生亦出任佐丹奴中東(FZE)之董事總經理，彼亦為本公司管理委員會成員。

CHUGANI先生為佐丹奴中東地區之CEO及董事總經理，他領導集團於中東，印度，非洲，中亞和歐洲的業務。佐丹奴中東(FZE)是佐丹奴國際的一間全資附屬公司，並提供策略性支援，物流，以及管理跨區域之佐丹奴特許經營合作夥伴。

CHUGANI先生於1979年開展其事業，於Al Ghurair Centre成立了辛巴達的仙境(Sindbad's Wonderland)，為中東迪拜首個室內家庭娛樂中心。

於1993年，CHUGANI先生加入佐丹奴國際的合資企業，並成功擴充阿聯酋地區的業務至鄰近眾多市場。

憑他卓越管理和領導才能，CHUGANI先生獲頒發由中東購物中心協會及國際零售商理事會聯合主辦，中東及北非購物中心和零售商獎項中之專業零售商2014年年度大獎。

CHUGANI先生在其仕途中，獲無數的讚譽，包括曾獲頒發迪拜的2013年度阿拉伯商務印度CEO獎項中之特殊表揚大獎。彼亦被《福布斯》雜誌評選為2013年、2014年及2015年度在阿拉伯世界中最佳前20名之印度CEO。彼亦於2014年獲企業家組織(阿聯酋部份)頒發特別表彰獎。

CHUGANI先生為中東購物中心協會之創始會員及顧問。他對中東地區的零售業貢獻已跨越36年。

CHUGANI先生畢業於菲律賓德拉薩大學(De La Salle University)，持有商務管理榮譽學位，並於2012-2013學年度被授予一個聖喇沙傑出校友獎。

Mr. Ishwar Bhagwandas CHUGANI (Executive Director), aged 57, was appointed as an Executive Director of the Company on February 1, 2013. He is also the C.E.O. and Managing Director of Giordano Middle East FZE and a member of the Management Committee of the Company.

As C.E.O. and Managing Director of Giordano Middle East, Mr. CHUGANI heads the group's business in the Middle East, India, Africa, Central Asia and Europe. Giordano Middle East (FZE) is a 100% subsidiary of Giordano International Hong Kong and provides strategic support, logistics, and management to Giordano's franchise partners across the region.

Mr. CHUGANI began his career in 1979 when he set up Sindbad's Wonderland, the Middle East first Indoor Family Entertainment Centre at the Al Ghurair Centre, Dubai.

In 1993, Mr. CHUGANI successfully entered into a joint venture with Giordano International and has successfully expanded the business from its original base in the UAE to numerous markets around the region.

Known for his distinct management and leadership style, Mr. CHUGANI received the 2014 Retail Professional of the Year Award from the Middle East and North Africa Shopping Centre and Retailer Awards organized by the Middle East Council of Shopping Centres and the International Council of Shopping Centers.

He has received numerous other recognitions during his careers including: a Special Recognition award in the 2013 Arabian Business Indian CEO Awards in Dubai, was named one of the Top 20 Indian CEOs in the Arab World by Forbes magazine in 2013, 2014 and 2015; and received a special recognition award from the Entrepreneurs Organization, UAE Chapter in 2014.

Mr. CHUGANI is also a founding member and Advisor of the Middle East Council of Shopping Centres. His contribution to the retail industry in the region spans over 36 distinguished years.

Mr. CHUGANI studied business management at De La Salle University in the Philippines, where he graduated with honours and was bestowed the St. La Salle Award for 2012-2013 academic year as an outstanding alumnus by his alma mater, De La Salle University in Manila, Philippines.

董事及高級管理人員簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES

鄭志剛博士 (非執行董事)，現年36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、新世界中國地產有限公司、新世界百貨中國有限公司、周大福珠寶集團有限公司及國際娛樂有限公司之執行董事，以及現代傳播控股有限公司非執行董事，該等公司均為香港上市公眾公司。鄭博士彼為周大福(控股)有限公司及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。鄭先生於2003年9月至2006年4月曾任職於某大國際銀行，具有豐富企業融資經驗。

鄭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。

鄭博士為中央企業青年聯合會副主席、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。

陳世昌先生 (非執行董事)，現年53歲，於2012年5月22日獲委任為本公司非執行董事。陳先生出任香港上市公司周大福珠寶集團有限公司之執行董事。陳先生從事珠寶行業有34年經驗。

陳先生為香港貿易發展局珠寶業諮詢委員會成員、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、深圳市黃金珠寶首飾行業協會副會長、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中國地質大學(武漢)珠寶學院董事。

Dr. CHENG Chi Kong, Adrian (Non-executive Director), aged 36, was appointed as a Non-executive Director on May 22, 2012. Dr. CHENG is executive vice-chairman and joint general manager of New World Development Company Limited, an executive director of New World China Land Limited, New World Department Store China Limited, Chow Tai Fook Jewellery Group Limited and International Entertainment Corporation, and a non-executive director of Modern Media Holdings Limited, all being listed public companies in Hong Kong. He is also a director of Chow Tai Fook (Holding) Limited and Chow Tai Fook Enterprises Limited. He is also the chairman of New World Group Charity Foundation Limited and 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.

Dr. CHENG is the vice-chairman of the Youth Federation of the Central State-owned Enterprises, 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.

Mr. CHAN Sai Cheong (Non-executive Director), aged 53, was appointed as a Non-executive Director on May 22, 2012. He was also as an executive director of Chow Tai Fook Jewellery Group Limited, a listed company in Hong Kong. Mr. CHAN has been in the jewellery industry for 34 years.

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

董事及高級管理人員簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES

畢滌凡博士(獨立非執行董事)，現年71歲，於1991年5月加入本公司，彼亦為本公司審核委員會主席，提名委員會及薪酬委員會成員。

畢滌凡博士現為Global-Tech Advanced Innovations Inc.及中國海王星辰連鎖藥店有限公司之非執行董事，該兩間公司分別於在納斯達克及紐約聯合交易所上市。畢滌凡博士亦為偉業金融集團有限公司之獨立顧問。

由2011年至2014年，畢滌凡博士為新昌營造集團有限公司(「新昌營造集團」)執行董事、以及新昌管理集團有限公司(「新昌管理集團」)之非執行董事，該等公司均於香港聯合交易所上市。

畢滌凡博士於2010年7月擔任萬威國際有限公司之執行董事。於2009年10月，畢滌凡博士出任駿豪集團(「駿豪集團」)之集團財務執行董事，彼早於2008年12月已是該集團之顧問。於加入駿豪集團前，畢滌凡博士曾任呂禮恒會計師事務所(一間專業會計師事務所)(「KLC」)之主管及KLC Transactions Limited之董事總經理。於加入KLC前，畢滌凡博士出任駿豪集團之財務執行董事。於2004年12月，畢滌凡博士出任Hsin Chong International Holdings Limited之董事總經理一職。Hsin Chong International Holdings Limited為建築公司新昌營造集團(於2007年11月獲駿豪集團收購)及物業管理服務公司新昌管理集團(於2008年9月獲新昌營造集團收購)這兩間公司之控股股東。畢滌凡博士亦曾為這兩間上市公司之替代董事。畢滌凡博士曾為霸菱亞洲投資有限公司之營運合夥人。彼於2001年至2002年期間亦曾擔任和記行(集團)有限公司(「和記行」)之董事總經理，並於2002年11月至2004年4月期間出任和記行之業務及企業發展顧問。於加入和記行前，彼於萬威國際有限公司擔任董事總經理超過8年，並曾於寶麗碧集團和森那美香港有限公司工作超過11年，期間曾出任財務董事及董事總經理職務。畢滌凡博士於下列兩間公司出任獨立非執行董事，其中包括華訊股份有限公司(2005年至2009年期間)及台和商事控股有限公司(1994年至2015年期間)。畢滌凡博士為特許公認會計師公會、香港會計師公會、Chartered Management Institute、香港管理專業協會及香港董事學會之資深會員。畢滌凡博士於2013年2月獲英國愛丁堡龍比亞大學工商管理榮譽博士學位。

Dr. Barry John BUTTIFANT (*Independent Non-executive Director*), aged 71, joined the Group in May 1991. He is also chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of the Company.

Dr. BUTTIFANT is currently a non-executive director of Global-Tech Advanced Innovations Inc. and China Nepstar Chain Drugstore Ltd., both of which are NASDAQ and New York Stock Exchange-listed companies, respectively. Dr. BUTTIFANT is also an independent adviser to MCL Financial Group Ltd.

From 2011 to 2014, Dr. BUTTIFANT was an executive director of Hsin Chong Construction Group Ltd. ("HCCG") and a non-executive director of Synergis Holdings Limited ("Synergis"), all of which are listed on the Stock Exchange of Hong Kong.

In July 2010, Dr. BUTTIFANT was an executive director of the IDT International Limited. In October 2009, Dr. BUTTIFANT was a director of Mission Hills Group ("MHG") – corporate finance and prior to this appointment, he was the consultant to the Group since December 2008. Prior to joining MHG, Dr. BUTTIFANT served as a principal of KLC Kennic Lui & Company ("KLC"), a professional accounting firm, and managing director of KLC Transactions Limited. Prior to joining KLC, Dr. BUTTIFANT was the executive director – finance of MHG. In December 2004, Dr. BUTTIFANT was the managing director of Hsin Chong International Holdings Limited, a controlling shareholder of both the construction company, HCCG (which was acquired by MHG in November 2007 and a property management service company, Synergis (which was acquired by HCCG in September 2008)). Dr. BUTTIFANT was also an alternate director to both public companies. Dr. BUTTIFANT was an operating partner of Baring Private Equity Asia Limited. He was also the managing director of Wo Kee Hong (Holdings) Limited ("Wo Kee Hong") from 2001 to 2002 and was the Advisor to the board of directors of Wo Kee Hong from November 2002 to April 2004. Prior to joining Wo Kee Hong, he was the managing director of IDT International Limited for over 8 years and had worked for Polly Peck Group and Sime Darby Hong Kong Limited for more than 11 years in the capacity of finance director and managing director. Dr. BUTTIFANT was formerly an independent non-executive director of Alltronics Holdings Limited from 2005 to 2009 and Daiwa Associate Holdings Limited from 1994 to 2015. 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.

董事及高級管理人員簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES

鄭其志先生, GBS, JP (獨立非執行董事), 現年65歲, 於2004年4月26日加入本公司為獨立非執行董事, 彼亦為本公司審核委員會成員。鄭先生現為另一上市公司, 進智公共交通控股有限公司之獨立非執行董事。鄭先生持有香港大學物理及數學理學士學位, 亦在英國劍橋大學獲取經濟及政治發展(Economics and Politics of Development)哲學碩士學位。彼在香港政府服務27年, 主要擔任經濟及金融事務之職位。彼於1995年至1998年擔任庫務司/庫務局局長, 主要負責公共財政事務, 及於1998年至2000年3月擔任資訊及廣播局局長, 主要負責資訊科技、電信及廣播事務。隨著香港聯合交易所、香港期貨交易所及其相關結算所改革及合併, 彼於2000年3月離開香港特別行政區政府加入香港交易及結算所有限公司擔任執行董事及首位行政總裁直至2003年4月卸任。其後, 鄭先生於幾間公司先後任職為董事總經理/執行董事/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、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。

Simon Devilliers RUDOLPH先生 (獨立非執行董事), 現年55歲, 於2013年6月28日獲委任為本公司獨立非執行董事。彼乃為本公司薪酬委員會主席、審核委員會及提名委員會成員。RUDOLPH先生, 於富蘭克林鄧普頓投資(Franklin Templeton Investments)任職基金經理已有18年, 其中最近14年於香港工作。期間, RUDOLPH先生累積了廣泛的環球商貿知識及零售經驗, 尤其是於亞太區, 且特別專注於消費品行業。於香港富蘭克林鄧普頓任職前, RUDOLPH先生在美國富蘭克林鄧普頓工作4年, 及此前於倫敦摩根士丹利(Morgan Stanley)工作7年, 及分別於倫敦UBS Philips and Drew及Coopers and Lybrand (現時為PricewaterhouseCoopers之部份) 各任職3年。自1986年起, RUDOLPH先生為英格蘭及威爾斯特許會計師公會會員。他持有英國德倫大學(University of Durham)經濟史學士學位。

Mr. KWONG Ki Chi, GBS, JP (*Independent Non-executive Director*), aged 65, joined the Company as an Independent Non-executive Director on April 26, 2004 and is a member of the Audit Committee of the Company. Mr. KWONG is also an independent non-executive director of another listed company, AMS Public Transport Holdings Limited. Mr. KWONG graduated from The University of Hong Kong with a Bachelor of Science degree in Physics and Mathematics and was awarded a Master of Philosophy degree in Economics and Politics of Development by the University of Cambridge, England. He has served in the Government of Hong Kong for 27 years and held positions principally in the economic and financial fields. He was the Secretary for the Treasury from 1995 to 1998, with responsibility for public finances, and Secretary for Information Technology and Broadcasting from 1998 to March 2000, with responsibility for information technology, telecommunications and broadcasting. He left the Government of the Hong Kong Special Administrative Region in March 2000 to join the Hong Kong Exchanges and Clearing Limited as executive director and first Chief Executive, following the demutualization and merger of the Stock Exchange of Hong Kong, the Hong Kong Futures Exchange and their associated clearing houses and retired in April 2003. Since then, Mr. KWONG had served as the managing director/executive director/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.

Mr. Simon Devilliers RUDOLPH (*Independent Non-executive Director*), aged 55, was appointed as an Independent Non-executive Director of the Company on June 28, 2013. He is also chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Mr. RUDOLPH worked for 18 years as a Fund Manager for Franklin Templeton Investments, the last 14 in Hong Kong. Over that time, Mr. RUDOLPH developed extensive knowledge and experience of businesses across the world and Retail and in Asia Pacific, consumer producers were a particular focus. Prior to his employment by Franklin Templeton in Hong Kong, Mr. RUDOLPH worked for 4 years with Franklin Templeton in the USA, and before that in London for 7 years at Morgan Stanley, 3 years at UBS Philips and Drew and 3 years at Coopers and Lybrand (now part of PricewaterhouseCoopers) in London. Mr. RUDOLPH has been a member of the Institute of Chartered Accountants of England and Wales since 1986. He holds a degree in Economic History from the University of Durham in the United Kingdom.

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45歲，於2015年11月11日獲委任為本公司獨立非執行董事。彼乃為本公司審核委員會、提名委員會及薪酬委員會成員。

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席教授。

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Lancaster University之文學碩士(主修組織行為及研究)及2002年獲頒荷蘭University of Groningen之哲學博士(主修組織行為心理)。他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 45, joined the Company as an Independent Non-executive Director on November 11, 2015. He is also a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of Company

Professor HAUNG is currently a Professor of Management 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 MA 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

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

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

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

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

遵例情況	COMPLIANCE
<p>優於</p>	<p>Surpass</p>
<ul style="list-style-type: none"> • 董事會包括四名獨立非執行董事，超越上市規則之規定。 • 本公司設有風險管理委員會，檢討所有重大監控及風險管理。該委員會每年向董事會匯報兩次，優勝於企業管治守則。 	<ul style="list-style-type: none"> • The Board includes four Independent Non-executive Directors, surpassing the requirement under the Listing Rules. • The Company has a Risk Management Committee that reviews all material controls and risk management functions and reports to the Board twice a year, surpassing the CG Code.
<p>符合</p>	<p>Attain</p>
<ul style="list-style-type: none"> • 董事會成員四人是獨立非執行董事，已符合上企業管治守則所要求的最少有三分一董事會成員為獨立非執行董事。 • 本公司已購買合適之董事及高級人員責任保險，符合企業管治守則。 • 凡服務董事會超過九年之獨立非執行董事，須獲股東以獨立決議案批准方可連任，符合企業管治守則。 • 本公司採納了企業管治守則指引以檢討風險管理及內部監控制度。 • 除下述之偏離情況外，本公司符合所有企業管治守則必須遵守之守則條文。 	<ul style="list-style-type: none"> • Independent Non-executive Directors comprise four members of the Board, in line with the CG Code for the minimum of one-third as required under the Listing Rules. • The Company maintains appropriate directors’ and officers’ liability insurance, in line with the CG Code. • Any Independent Non-executive Director who has served more than nine years will be subject to a separate resolution on further appointment to be approved by shareholders in line with the CG Code. • The Company adopts the CG Code guidelines on reviewing its risk management and internal control system. • The Company meets all the CG Code mandatory provisions except the variances mentioned below.
<p>偏離</p>	<p>Deviate</p>
<ul style="list-style-type: none"> • 本公司之主席及行政總裁兩職位同時由一人出任，偏離了企業管治守則。此舉之優點及本公司為保障股東利益而採取的制衡機制，在本報告「主席及行政總裁」一節中有詳細論述。 • 根據本公司之公司細則（「細則」），主席或董事總經理毋須輪值告退。 	<ul style="list-style-type: none"> • The Company deviates from the CG Code in having the roles of Chairman and Chief Executive performed by the same person. The advantages of doing so and the balancing measures that the Company has adopted to protect shareholders’ interests are discussed in detail under the section “Chairman and Chief Executive” in this report. • According to the Bye-Laws of the Company (the “Bye-Laws”), the Chairman or the Managing Director are not subject to retirement by rotation.

企業管治報告書

CORPORATE GOVERNANCE REPORT

董事會

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

於本報告日期，董事會由四名獨立非執行董事、兩名非執行董事，以及四名執行董事組成。獨立非執行董事及非執行董事帶來多方面的專業知識、技能和經驗，為本集團提供有效指引，並為本集團面對的所有重大決策帶來局外的觀點。為協助其履行職責，董事可隨時與本公司之內部審計師及外聘核數師直接接觸，而且本公司亦已訂立有關程序，讓董事尋求獨立的專業意見，相關費用將由本公司支付。此外，本公司亦已購買合適之董事及高級人員責任保險，此舉符合企業管治守則。

基於董事會的整體組合及每位董事之獨特專業知識、技能和經驗，本集團相信董事會架構能提供適當及足夠之監察及制衡，以保障本公司和股東的利益。董事會將定期檢討其組合，確保其於專業知識、技能及經驗方面維持適當的平衡及多元化，以繼續有效地指導及監管本公司之業務。本公司董事之個人資料詳情載於本年報第51頁至第56頁。

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

BOARD

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

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

Given the overall composition of the Board and the expertise, skills and experience that each Director brings individually, the Group believes that the Board is appropriately structured to provide sufficient checks and balances to protect the interests of the Company and its shareholders. The Board will regularly review its composition to maintain a proper balance and diversity of expertise, skills and experience to ensure continued effective leadership and oversight of the Company's businesses. Biographical details of the Directors are set out on pages 51 to 56 of this annual report.

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

企業管治報告書

CORPORATE GOVERNANCE REPORT

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

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

於2015年，本公司與外聘專業顧問舉行一次講座。其內容包括上市公司之董事角色，職責及其職務。所有董事亦參與下列培訓類型：

During the year of 2015, a seminar was conducted by the external professional consultants relating to the roles, functions and duties of a listed company director. In addition, all Directors also participated in the following trainings:

董事會成員

培訓類型

Members of the Board

Types of Training

獨立非執行董事

畢滌凡博士
 鄺其志先生，GBS，JP
 梁覺教授
 (於2015年5月25日離世)
 黃旭教授
 (於2015年11月11日委任)
 Simon Devilliers RUDOLPH先生

Independent Non-executive Directors

Dr. Barry John BUTTIFANT A · C
 Mr. KWONG Ki Chi, GBS, JP A · C
 Professor LEUNG Kwok 不適用/N.A.
 (Passed away on May 25, 2015)
 Professor WONG Yuk (alias, HUANG Xu) 不適用/N.A.
 (Appointed on November 11, 2015)
 Mr. Simon Devilliers RUDOLPH A · C

非執行董事

鄭志剛博士
 陳世昌先生

Non-executive Directors

Dr. CHENG Chi Kong, Adrian A · B · C
 Mr. CHAN Sai Cheong A · B · C

執行董事

劉國權博士
 (主席及行政總裁)
 Ishwar Bhagwandas CHUGANI先生
 文明道先生
 陳嘉緯博士

Executive Directors

Dr. LAU Kwok Kuen, Peter (Chairman and Chief Executive) A · B · C
 Mr. Ishwar Bhagwandas CHUGANI A · B · C
 Mr. Dominic Leo Richard IRWIN A · B · C
 Dr. CHAN Ka Wai A · B · C

- A: 參加研討會及/或會議及/或論壇
 attending seminars and/or conferences and/or forums
- B: 在研討會及/或會議及/或論壇上演講
 giving talks at seminars and/or conferences and/or forums
- C: 閱讀與經濟、一般業務、董事之培訓及責任等有關之報章、雜誌及更新資料
 reading newspapers, journals and updates relating to the economy, general business, director's training and responsibilities etc.

企業管治報告書

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按照良好的企業管治原則，董事會設立了三個董事委員會，即審核委員會、提名委員會及薪酬委員會。此外，本公司更成立了管理委員會及風險管理委員會，為董事會及董事委員會提供支援。於2015年12月31日，董事會、審核委員會、提名委員會及薪酬委員會之組成如下，而管理委員會及風險管理委員會於本報告的相關部份有進一步之描述。

In accordance with good corporate governance principles, the Board had established three Board Committees: the Audit Committee, the Nomination Committee and the Remuneration Committee. In addition, a Management Committee and a Risk Management Committee are also in place to support the Board and the Board Committees. As at December 31, 2015, the composition of the Board, the Audit Committee, the Nomination Committee and the Remuneration Committee is set out below. The Management and Risk Management committees are discussed in the relevant sections in this report.

董事會成員	Members of the Board	審核委員會 Audit Committee	提名委員會 Nomination Committee	薪酬委員會 Remuneration Committee
獨立非執行董事	Independent Non-executive Directors			
畢滌凡博士	Dr. Barry John BUTTIFANT	✓	✓	✓
鄺其志先生，GBS，JP	Mr. KWONG Ki Chi, GBS, JP	✓	✓	✓
梁覺教授 (於2015年5月25日離世)	Professor LEUNG Kwok (Passed away on May 25, 2015)	✓	✓	✓
黃旭教授 (於2015年11月11日委任)	Professor WONG Yuk (alias, HUANG Xu) (Appointed on November 11, 2015)	✓	✓	✓
Simon Devilliers RUDOLPH先生	Mr. Simon Devilliers RUDOLPH	✓	✓	✓
非執行董事	Non-executive Directors			
鄭志剛博士	Dr. CHENG Chi Kong, Adrian			
陳世昌先生	Mr. CHAN Sai Cheong			
執行董事	Executive Directors			
劉國權博士 (主席及行政總裁)	Dr. LAU Kwok Kuen, Peter (Chairman and Chief Executive)		✓	✓
Ishwar Bhagwandas CHUGANI先生	Mr. Ishwar Bhagwandas CHUGANI			
文明道先生	Mr. Dominic Leo Richard IRWIN			
陳嘉緯博士	Dr. CHAN Ka Wai			

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，惟鄺先生在進智公共交通控股有限公司董事會中同時擔任獨立非執行董事；而鄭博士生在新世界集團及其附屬公司董事會中同時擔任執行董事及陳先生在周大福珠寶集團有限公司董事會中同時擔任執行董事。

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

董事會認為，上述關係並不影響該等董事於執行職務時之獨立判斷及個人誠信。

It is the Board's opinion that this relationship does not affect the Directors' independent judgment and integrity in executing their roles and responsibilities.

截至本報告日期為止，概無獨立非執行董事及非執行董事擁有本公司之股份。

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

企業管治報告書

CORPORATE GOVERNANCE REPORT

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

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

董事會於截至2015年12月31日止之年度，舉行了四次全體董事會會議。會議上，董事會檢討了季度業績表現和商討了本集團之未來發展策略以及其他事務。此外，董事會通過了三套書面決議案。

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

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

During the year ended December 31, 2015, four full Board meetings were held to review the quarterly performance results and discuss the Group's strategy going forward, as well as other business. In addition, three sets of resolutions in writing were passed.

企業管治報告書

CORPORATE GOVERNANCE REPORT

董事於2015年的全體董事會會議之出席記錄如下：

Attendances of Directors of the full Board meetings in 2015 are as follows:

董事會會議	Board Meeting	出席次數/會議舉行次數	Meetings attended/held
獨立非執行董事	Independent Non-executive Directors		
畢滌凡博士	Dr. Barry John BUTTIFANT		3/4
鄭其志先生，GBS，JP	Mr. KWONG Ki Chi, GBS, JP		4/4
梁覺教授 (於2015年5月25日離世)	Professor LEUNG Kwok (Passed away on May 25, 2015)		0/2
黃旭教授 (於2015年11月11日獲委任)	Professor WONG Yuk (alias, HUANG Xu) (Appointed on November 11, 2015)		不適用/N.A.
Simon Devilliers RUDOLPH先生	Mr. Simon Devilliers RUDOLPH		4/4
非執行董事	Non-executive Directors		
鄭志剛博士	Dr. CHENG Chi Kong, Adrian		4/4
陳世昌先生	Mr. CHAN Sai Cheong		4/4
執行董事	Executive Directors		
劉國權博士 (主席及行政總裁)	Dr. LAU Kwok Kuen, Peter (Chairman and Chief Executive)		4/4
Ishwar Bhagwandas CHUGANI先生	Mr. Ishwar Bhagwandas CHUGANI		4/4
文道明先生	Mr. Dominic Leo Richard IRWIN		4/4
陳嘉緯博士	Dr. CHAN Ka Wai		4/4

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

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

董事之委任及重選

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

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

企業管治報告書

CORPORATE GOVERNANCE REPORT

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

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

於即將舉行之股東週年大會，Ishwar Bhagwandas CHUGANI先生、畢滌凡博士及Simon Devilliers RUDOLPH先生將根據本公司細則第98條規定輪值告退，而黃旭教授將根據本公司細則第101(B)條規定告退。

Ishwar Bhagwandas CHUGANI先生、畢滌凡博士、Simon Devilliers RUDOLPH先生及黃旭教授符合資格並願意於即將舉行之股東週年大會上膺選連任。除前述者外，本公司其他董事均將繼續留任。

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

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

At the forthcoming annual general meeting of the Company, Mr. Ishwar Bhagwandas CHUGANI, Dr. Barry John BUTTIFANT, Mr. Simon Devilliers RUDOLPH shall retire by rotation in accordance with Bye-law 98 of the Company, and both Professor WONG Yuk (alias, HUANG Xu) shall retire in accordance with Bye-law 101(B) of the Company.

Whereas Mr. Ishwar Bhagwandas CHUGANI, Dr. Barry John BUTTIFANT, Mr. Simon Devilliers RUDOLPH and Professor WONG Yuk (alias, HUANG Xu), being eligible, will offer themselves for re-election at the forthcoming annual general meeting. Save for the aforesaid, the other directors of the Company will continue in office.

企業管治報告書

CORPORATE GOVERNANCE REPORT

主席及行政總裁

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

- 董事會之成員有五分之三為非執行董事；
- 審核委員會包括全體四位獨立非執行董事；
- 確保全體獨立非執行董事可隨時與本公司之內部審計師及外聘核數師接觸，並在有需要時尋求獨立專業意見；及
- 設立「密函檢舉」機制，允許本集團員工以匿名和機密形式向內部審計部主管舉報高級管理人員包括主席及行政總裁的欺詐或不當的行為。有關「密函檢舉」機制之詳情載於「風險管理及內部監控」一節。

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

CHAIRMAN AND CHIEF EXECUTIVE

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

- Having Non-executive Directors comprise three of five of the Board;
- Including all four 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 Head of Internal Audit any suspected acts of fraud or gross misconduct by senior management, including that of the Chairman and Chief Executive. Details about the "whistle-blowing" mechanism are discussed under the section "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.

審核委員會

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

審核委員會每年最少舉行兩次會議，會上審閱財務匯報、檢討風險管理及內部監控事宜。集團首席財務總監、風險管理委員會主席、內部審計主管、公司秘書及本公司外聘核數師之代表應出席審核委員會之會議。委員會亦可酌情邀請其他管理層成員出席會議。於2015年，審核委員會共舉行了兩次會議，按成員姓名分列之會議出席記錄載列如下：

審核委員會會議

獨立非執行董事

畢滌凡博士
 鄺其志先生，GBS，JP
 梁覺教授
 (於2015年5月25日離世)
 黃旭教授
 (於2015年11月11日獲委任)
 Simon Devilliers RUDOLPH先生

AUDIT COMMITTEE

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

The Audit Committee meets at least twice a year to review financial reporting and risk management and internal control matters. The Group Chief Financial Officer, the Chairman of the Risk Management Committee, the Head of Internal Audit, the Company Secretary and representatives of the external auditor of the Company are expected to attend the meetings. At the discretion of the Committee, other members of management may also be invited to attend its meetings. In 2015, the Audit Committee held two meetings and the attendance record, on a named basis, is set out below:

Audit Committee Meeting	出席次數/會議舉行次數 Meetings attended/held
Independent Non-executive Directors	
Dr. Barry John BUTTIFANT	2/2
Mr. KWONG Ki Chi, GBS, JP	2/2
Professor LEUNG Kwok (Passed away on May 25, 2015)	1/1
Professor WONG Yuk (alias, HUANG Xu) (Appointed on November 11, 2015)	不適用/N.A.
Mr. Simon Devilliers RUDOLPH	2/2

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審核委員會於會上與外聘核數師審閱審核策略摘要、截至2014年12月31日止全年業績和截至2015年6月30日止六個月中期賬目。於會上，審核委員會亦有檢討本集團內部審計部門的工作及其內部審計報告，並且與管理層商討其報告關於集團業務運作的調查結果及建議。此外，審核委員會更與管理層評估本集團的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。

提名委員會

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

董事會於2013年採納《董事會成員多元化政策》，該政策載列達致董事會成員多元化的方法。

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。

本公司藉考慮多項因素，包括但不限於技能、地域及行業經驗、教育背景、種族、性別及其他資格，務求達致董事會成員多元化。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。

During the meetings, the Audit Committee reviewed with the external auditors the audit strategy summary, the final results for the year ended December 31, 2014 and the interim accounts for the six months ended June 30, 2015. During the meetings, the Audit Committee also reviewed the activities of the Group's Internal Audit Department and its internal audit report, and discussed with management the report's findings and recommendations on the Group's business operations. Besides, it also evaluated with management the Group's risk management and internal control system to ensure its effectiveness, with particular attention to the adequacy of resources, the qualifications and experience of the Group's accounting and financial reporting staff, as well as their training programs and budget.

NOMINATION COMMITTEE

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

The Board has also adopted a Board Diversity Policy in 2013 which sets out the approach to achieve diversity on the Board.

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 seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to skills, regional and industry experiences, background, race, gender, and other qualities. 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.

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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、服務任期及其他素質。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 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 services and other qualities. The ultimate decision will be based on merit and contribution that the selected candidate(s) will bring to the Board.

於2015年，提名委員會共舉行了一次會議，按成員姓名分列之會議出席記錄載列如下：

In 2015, the Nomination Committee held one meeting and the attendance record, on a named basis, is set out below:

提名委員會會議	Nomination Committee Meeting	出席次數/會議舉行次數 Meeting attended/held
獨立非執行董事	Independent Non-executive Directors	
梁覺教授 (於2015年5月25日離世)	Professor LEUNG Kwok (Passed away on May 25, 2015)	0/1
畢滌凡博士	Dr. Barry John BUTTIFANT	1/1
黃旭教授 (於2015年11月11日獲委任)	Professor WONG Yuk (alias, HUANG Xu) (Appointed on November 11, 2015)	不適用/N.A.
Simon Devilliers RUDOLPH先生	Mr. Simon Devilliers RUDOLPH	1/1
執行董事	Executive Director	
劉國權博士 (主席及行政總裁)	Dr. LAU Kwok Kuen, Peter (Chairman and Chief Executive)	1/1

於2015年內，提名委員會已履行之工作概述如下：

During the year of 2015, the Nomination Committee performed the works as summarized below:

- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ol style="list-style-type: none"> 1. 向董事會建議分別委任黃旭教授為本公司獨立非執行董事； 2. 檢討董事會成員多元化的本政策草稿，以作董事會採納；及 3. 檢討董事會的人數、組成、架構及多元化，並評估董事會技能的均衡和經驗；及觀點多元化以適合及有利於本公司及其附屬公司的業務要求，以及檢討獨立非執行董事的獨立性。 | <ol style="list-style-type: none"> 1. recommended to the Board the appointment of Professor WONG Yuk (alias, HUANG Xu) as an Independent Non-executive Directors of the Company respectively; 2. reviewed the draft Board Diversity Policy of the Board for Board's adoption; and 3. reviewed the size, composition and structure and diversity of the Board, and assessed the balance of skills and experience of the Board as expedient with diversity of perspectives appropriate to the requirements of the business of the Company and its subsidiaries and reviewed the independence of the Independent Non-executive Directors. |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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薪酬委員會

薪酬委員會由三名獨立非執行董事及主席組成，並由Simon Devilliers RUDOLPH先生出任主席及梁覺教授於2015年1月至2月出任主席。薪酬委員會負責檢討及決定董事及高級管理人員之酬金、補償及福利。當審閱個別董事之薪酬福利時，相關董事為免涉及任何利益衝突須放棄投票權。薪酬委員會的職權範圍可供索取及已載於本公司之網站<http://www.giordano.com.hk/web/HK/investors/Gov/2012/cTORCC.pdf>。

REMUNERATION COMMITTEE

The Remuneration Committee is composed of three Independent Non-executive Directors and the Chairman, and now chaired by Mr. Simon Devilliers RUDOLPH and Professor LEUNG chaired (from January to February 2015). 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 request and also accessible on the Company's website at <http://www.giordano.com.hk/web/HK/investors/Gov/2012/eTORCC.pdf>.

薪酬委員會會議

Remuneration Committee Meeting

出席次數/會議舉行次數
Meeting attended/held

獨立非執行董事

梁覺教授
(於2015年5月25日離世)
畢滌凡博士
黃旭教授
(於2015年11月11日獲委任)
Simon Devilliers RUDOLPH先生

Independent Non-executive Directors

Professor LEUNG Kwok 1/1
(Passed away on May 25, 2015)
Dr. Barry John BUTTIFANT 1/1
Professor WONG Yuk (alias, HUANG Xu) 不適用/N.A.
(Appointed on from November 11, 2015)
Mr. Simon Devilliers RUDOLPH 1/1

執行董事

劉國權博士
(主席及行政總裁)

Executive Director

Dr. LAU Kwok Kuen, Peter 0/1
(Chairman and Chief Executive)

於2015年，薪酬委員會舉行了一次會議，檢討主席及行政總裁之酬金及花紅、確認2014年給予主席及行政總裁的保證花紅，以及批准和通過支付予董事和高級管理人員的2014年花紅。主席及行政總裁並無出席是次薪酬委員會會議，並放棄投票，以免涉及任何利益衝突。是次會議按成員姓名分列之會議出席記錄載於上文。

In 2015, the Remuneration Committee held a meeting to review the remuneration and bonus of the Chairman and Chief Executive, confirm the 2014 guaranteed bonus to the Chairman and Chief Executive and ratify and approve the 2014 bonus payment to Directors and senior management. The Chairman and Chief Executive absented himself from attending the said meeting and abstained from voting to avoid any conflict of interest. Attendance record of the meeting, on a named basis, is set out above.

薪酬政策

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

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

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

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

僱員亦會因應本集團、所屬業務單位及個人幾項層面的表現而獲得該年度現金花紅。發放給主席及行政總裁、執行董事以及高級管理層成員的花紅，則由薪酬委員會每年檢討。於2015年，現金績效花紅佔主席及行政總裁以及執行董事之總薪酬的60.8%。詳情請參閱財務報表附註10(a)。此外，本公司設有銷售及業務相關獎勵計劃，藉此激勵某些工種的員工，例如前線銷售人員，以達致本公司訂出的銷售或其他業務目標。

REMUNERATION POLICY

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

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

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

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

Employees are also eligible to receive an annual cash bonus based on their performance at the Group, business unit and individual levels. The bonuses awarded to the Chairman and Chief Executive, the Executive Director and members of senior management are reviewed annually by the Remuneration Committee. In 2015, the cash performance bonus component accounted for 60.8% of the total remuneration of the Chairman and Chief Executive and the Executive Directors. Please refer to note 10(a) to the financial statements for details. In addition, the Company operates sales and business-related incentive schemes to motivate certain staff such as front-line sales associates to achieve specific sales or other business targets of the Company.

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本公司亦設有購股權計劃以提供長期的獎勵，從而酬謝和挽留精銳的管理團隊。該計劃詳情以及執行董事和僱員截至2015年12月31日已行使及未行使之購股權的資料，載於本年報「購股權資料」一節中。

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

以下為董事會成員之總薪酬（不包括以股份支付的開支）：

(以百萬港元為單位)

	(In HK\$ millions)	2015	2014
袍金	Fees	2	2
薪酬、津貼及其他福利	Salaries, allowances and other benefits	12	10
購股權	Share Options	–	1
浮動的績效薪酬	Variable remuneration related to performance	18	17
		32	30

The Company also operates a share option scheme to provide long-term incentives to reward and retain a high calibre management team. The details of the scheme, together with information on options exercised and outstanding in respect of the Executive Directors and employees as at December 31, 2015 under the scheme, are set out in the section of Share Option Information of this annual report.

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

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

獨立非執行董事、非執行董事、執行董事及五位最高薪職員（當中3位為執行董事）的總薪酬（包括以股份支付的開支）按酬金組別歸類如下：

The total remuneration (including share-based payments) of the Independent Non-executive Directors, the Non-executive Directors, the Executive Directors and the five highest paid employees (3 of whom were Executive Directors) fell within the following bands:

薪酬	Remuneration	2015 人數 Number	2014 人數 Number
0港元 – 1,000,000港元	HK\$0 – HK\$1,000,000	7	6
1,000,001港元 – 2,000,000港元	HK\$1,000,001 – HK\$2,000,000	–	1
2,000,001港元 – 3,000,000港元	HK\$2,000,001 – HK\$3,000,000	3	1
3,000,001港元 – 4,000,000港元	HK\$3,000,001 – HK\$4,000,000	1	1
4,000,001港元 – 5,000,000港元	HK\$4,000,001 – HK\$5,000,000	–	1
5,000,001港元 – 6,000,000港元	HK\$5,000,001 – HK\$6,000,000	–	–
6,000,001港元 – 7,000,000港元	HK\$5,000,001 – HK\$6,000,000	1	1
8,000,001港元 – 9,000,000港元	HK\$8,000,001 – HK\$9,000,000	–	–
20,000,001港元 – 30,000,000港元	HK\$10,000,001 – HK\$20,000,000	1	1
		13	12

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

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

管理委員會

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

企業管治職能

董事會確認，企業管治應屬董事之共同責任，且彼等之企業管治職能包括：

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

年內，董事會已檢討本公司的風險管理及內部監控系統是否有效；及制定關於內幕消息管理制度。

MANAGEMENT COMMITTEE

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

CORPORATE GOVERNANCE FUNCTION

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

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

During the year, the Board has reviewed the effectiveness of the risk management and internal control systems of the Company and formulated internal policy on inside information.

企業管治報告書

CORPORATE GOVERNANCE REPORT

風險管理及內部監控

董事會全面負責本集團之風險管理及內部監控(特別是財務、營運、守法方面)，以及風險管理功能，並藉此持續監察其成效。本公司已實行和制訂合適政策及程序，以保障資產不會於未獲授權下使用或處置；控制資本開支，備存妥善而準確之會計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制度由以下主要部份組成：

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

RISK MANAGEMENT AND INTERNAL CONTROL

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

The Group's 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;
- A "whistle-blowing" mechanism to allow the Group's staff to anonymously report any suspected acts of fraud or gross misconduct by senior management, including that of the Chairman and Chief Executive, to the Head of Internal Audit who will refer the report to the Chairman of the Audit Committee for further action; and
- Strict internal procedures and controls for the handling and dissemination of inside information.

企業管治報告書

CORPORATE GOVERNANCE REPORT

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

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

內部審計部之主要工作包括：

- 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；
- 定期對業務及各支援單位及附屬公司進行獨立及全面之財務、營運及守法監控及風險管理審計，包括建議改善方法及監察各單位及附屬公司之糾正或補救措施，以盡量減低所承受之風險；
- 就管理層或審核委員會提出關注之範圍進行特別檢討；
- 調查商業道德、利益衝突及其他集團政策之違規情況；及
- 監督「密函檢舉」機制。

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

The keys tasks of the Internal Audit Department 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.

企業管治報告書

CORPORATE GOVERNANCE REPORT

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

在2015年，內部審計部向管理層提交了審計報告，涵概了本攜手，制定有關行動計劃，以解決任何認定的控制缺陷。而審計後進行的檢討，有助確保相關協議措施如期落實執行。

證券交易的標準守則

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

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

董事及核數師就財務報表所承擔之責任

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

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

During the year of 2015, the Internal Audit Department issued audit reports to management which covered significant business processes and activities of the Group. It worked with management to establish action plans to address any identified control weaknesses. Post-audit reviews were performed to ensure those agreed actions have been implemented as intended.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

企業管治報告書

CORPORATE GOVERNANCE REPORT

本公司主要核數師羅兵咸永道會計師事務所就本集團財務報表作出之申報責任聲明載於第88頁至第171頁之獨立核數師報告書內。

The statement by the principal auditor of the Company, PricewaterhouseCoopers, regarding their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 88 to 171.

核數師之酬金

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

AUDITOR'S REMUNERATION

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

(以百萬港元為單位)	(In HK\$ millions)	2015	2014
非審核服務(包括稅務事宜、若干議定審核程序及其他申報服務)	Non-audit services (included tax-related matters, certain agreed-upon procedures work and other reporting services)	1	1
法定審核	Statutory audit	5	4
總數	Total	6	5

與投資者及股東之關係

贏取股東之信任一直是本公司在投資者關係上的重點工作。本集團之高級管理層透過公司專訪、電話會議、會議交流及參與大型投資者研討會，與投資界保持定期和公開的對話，以清晰地傳達本公司的業務策略、發展及前景。於2015年與機構投資者及研究分析員舉行之會議合計約100次。

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 100 meetings with institutional investors and research analysts were held in 2015.

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

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

企業管治報告書

CORPORATE GOVERNANCE REPORT

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

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

投資者與股東如有意在股東大會上提出建議，又或向董事會提出查詢，可聯絡本公司之投資者關係部，其聯絡詳情載於本年報第180頁。

本公司於2015年5月22日舉行2015年度股東週年大會。會議假座香港九龍長沙灣道777至779號天安工業大廈3樓B座舉行。出席會議的個別董事會成員如下：

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

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

Investors and shareholders who wish to put forward proposals at shareholder's meetings or to make enquiries of the Board may do so by contacting our Investor Relations Department whose contact details are listed on page 180 of this annual report.

The Company held its 2015 AGM on May 22, 2015. The meeting was held at Block B, 3rd Floor, Tin On Industrial Building, 777-779 Cheung Sha Wan Road, Kowloon, Hong Kong. Attendance of individual Board members at the AGM is set out below:

股東會議	Shareholders' Meeting in 2015	出席次數/ 會議舉行次數 AGM Meeting attended/held
獨立非執行董事	Independent Non-executive Directors	
畢滌凡博士	Dr. Barry John BUTTIFANT	1/1
鄭其志先生，GBS，JP	Mr. KWONG Ki Chi, GBS, JP	1/1
梁覺教授 ¹	Professor LEUNG Kwok ¹	0/1
黃旭教授 ²	Professor WONG Yuk (alias, Huang Xu) ²	不適用/N.A.
Simon Devilliers RUDOLPH先生	Mr. Simon Devilliers RUDOLPH	1/1
非執行董事	Non-executive Directors	
鄭志剛博士	Dr. CHENG Chi Kong, Adrian	0/1
陳世昌先生	Mr. CHAN Sai Cheong	1/1
執行董事	Executive Directors	
劉國權博士 (主席及行政總裁)	Dr. LAU Kwok Kuen, Peter (Chairman and Chief Executive)	1/1
Ishwar Bhagwandas CHUGANI先生	Mr. Ishwar Bhagwandas CHUGANI	0/1
文道明先生	Mr. Dominic Leo Richard IRWIN	0/1
陳嘉緯博士	Dr. CHAN Ka Wai	1/1

¹ 梁覺教授於2015年5月25日離世

Professor LEUNG Kwok had passed away on May 25, 2015

² 黃旭教授於2015年11月11日獲委任執行董事

Professor WONG Yuk (alias, HUANG Xu was appointed as an Independent Non-executive Director on November 11, 2015.

主席宣布2015年股東週年大會正式開始後，講解了投票表決之程序以及所收到之代表委任文件之數目。會上處理之事務如下：

- 採納經審核財務報表及董事會與獨立核數師報告書；
- 有關末期股息的決議案；
- 重選退任董事及選舉董事；
- 重新委聘核數師；
- 有關發行股份之一般授權的決議案；
- 重續購回股份之一般授權；及
- 有關批准更新本公司於2011年6月9日採納之購股權計劃之計劃授權限額，並授權本公司董事根據購股權計劃授出不超過經更新限額之購股權。

本公司建議於2016年5月27日舉行2016年股東週年大會。載於股東週年大會的通知上的每項議案將會根據上市規則按點算股數方式投票。

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

股東權利

應股東要求召開股東特別大會

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

經有關股東簽妥的請求書須列明會議目的並送交本公司註冊辦事處。

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

The Chairman opened formal business at the 2015 AGM by advising on the voting procedures and the level of proxies received. The following items of business were considered at the meeting:

- Adoption of the audited financial statements and the reports from the directors and the independent auditor;
- Resolution on a final dividend;
- Re-election of retiring directors and election of directors;
- Re-appointment of auditor;
- Resolution on the grant of general mandate to issue shares;
- Renewal of the general mandate to repurchase shares; and
- Resolution for the refreshment of the scheme mandate limit of the share option scheme adopted by the Company on June 9, 2011 and to authorise the Directors of the Company to grant options under the Share Option Scheme up to the refreshed scheme mandate limit.

The 2016 AGM is proposed to be held on May 27, 2016. Each of the resolutions as set out in the notice of the AGM will be voted on by poll pursuant to the Listing Rules.

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

SHAREHOLDERS' RIGHTS

Convening of Special General Meetings on Requisition by Shareholders

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

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

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

企業管治報告書

CORPORATE GOVERNANCE REPORT

股東於股東大會提呈建議的程序

以下股東有權於本公司股東大會提呈建議(可於會議上正式提呈的建議)以供考慮：

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

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

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

股東可隨時以書面方式透過公司秘書向董事會提出查詢及關注事宜，地址為香港九龍長沙灣道777至779號天安工業大廈5樓。

社會責任

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

僱員關係

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

Procedures for Making Proposals at General Meetings by Shareholders

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

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

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

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

Shareholders may at any time send their enquires and concerns to the Board in writing through the Company Secretary at 5th Floor, Tin On Industrial Building, 777-779 Cheung Sha Wan Road, Kowloon, Hong Kong.

SOCIAL RESPONSIBILITY

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

EMPLOYEE RELATIONS

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

企業管治報告書

CORPORATE GOVERNANCE REPORT

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

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

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

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

- 供應商聘用的員工必須符合當地法定的最低工作年齡。
- 供應商不會在其生產設施的任何部份或任何方面僱用受強迫或被監禁的勞工。
- 不得虐待或威脅虐待員工。
- 供應商不得抵觸當地環保法律和法規。
- 供應商須為員工提供安全健康的工作環境。
- 若本公司或其委聘的第三方審核人員進行供應商審核期間發現任何問題，供應商必須致力糾正。

本集團的品質保證隊伍不時進行突擊調查，確保廠方符合本集團各方面的標準。

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

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

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

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

- The supplier only employs workers that are above the local legal minimum age.
- The supplier does not use forced or prison labour in any part or aspects of its facilities.
- The workers are not subjected to physical abuse, or the threat of physical abuse.
- The supplier does not contravene local environmental laws and regulations.
- The supplier provides a safe and healthy work environment for its workers.
- The supplier is committed to rectifying any areas of concern identified during supplier audits by the Company or its appointed third party auditors.

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

企業管治報告書

CORPORATE GOVERNANCE REPORT

社區參與

秉承「沒有陌生人的世界」這個信念，本集團積極支持各慈善機構及慈善活動，特別關注與教育、兒童及弱勢社群有關的項目。其中一項是由中國青少年發展基金會籌劃的公共服務項目－希望工程。本集團為此項目的長期支持者，透過資金捐助興建佐丹奴希望小學為內地貧困農村的兒童提供小學教育之機會。截至2015年年底，已設立了22所佐丹奴希望小學。此外，本集團亦捐助福幼基金會，表達對中國大陸兒童福利的支持。

環境保護

本集團亦致力透過減低消耗電力以推行環境保護及保育，因大部份電力是由燃燒碳及其他化石燃料所產生。自2008年起，本集團推行了有關旗下店舖轉用節能照明設備之措施。截至2015年底，本集團於南韓、新加坡、台灣、泰國和中東等之門市，已轉用節能照明設備。

本集團「綠色團隊」，由來自不同部門的代表組成，共同致力提倡低碳生活。於2015年「綠色團隊」每月安排各類活動，讓員工學習及體驗低碳生活，其中包括資源回收循環再用活動。

COMMUNITY INVOLVEMENT

Acting on our belief in a “World Without Strangers”, the Group actively supports various charitable organizations and causes, especially those associated with education, children and the underprivileged. One such program is Project Hope, a public service project organized by the China Youth Development Foundation. The Group has been a longstanding supporter of the project’s work in providing children in poverty-stricken rural areas in Mainland China with access to primary school education by funding the construction of a number of Giordano Hope primary schools. Thus far, there had been twenty two Giordano primary school of Hope completed to the end of 2015. The Group also donated to the Caring for Children Foundation in support of children’s welfare in the Mainland.

ENVIRONMENTAL PROTECTION

The Group is also committed to protecting and sustaining the environment through reduced consumption of electrical power, much of which is generated from the burning of carbon and other fossil fuels. In 2008, the Group launched an initiative to convert its shops to using energy saving lighting. By the end of 2015, most of the Group’s stores in South Korea, Singapore, Taiwan, Thailand and the Middle East converted to using energy-saving lighting.

Our “Green Team” initiates and brings together representatives from different departments to promote low carbon living. In 2015, The Green Team organized various monthly activities for staff to learn about and experience low carbon living which include recycling campaigns.

董事會欣然提呈本公司及本集團截至2015年12月31日止年度之董事會報告書及經審核財務報表。

The directors are pleased to submit their report together with the audited financial statements of the Company and of the Group for the year ended December 31, 2015.

主要業務

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

PRINCIPAL ACTIVITIES

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

分部資料

本集團截至2015年12月31日止年度按照主要業務及地區之表現分析載於財務報表附註5。

SEGMENT INFORMATION

An analysis of the Group's performance by principal activity and geography for the year ended December 31, 2015 is set out in note 5 to the financial statements.

業務回顧

本集團截至2015年12月31日止年度的業務回顧已於本年報內的主席報告書、管理層討論及分析及企業管治報告書闡述。

BUSINESS REVIEW

The business review of the Group for the year ended December 31, 2015 are provided in the Chairman's Statement, Management's Discussion and Analysis and the Corporate Governance Report of this annual report.

業績

本集團截至2015年12月31日止年度之業績及本公司與本集團於該日之財政狀況俱載於第90頁至第171頁之財務報表內。

RESULTS

The results of the Group for the year ended December 31, 2015 and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on pages 90 to 171.

股息

中期股息每股12.5港仙已於2015年9月25日派發。

DIVIDENDS

An interim dividend of 12.5 HK cents per share were paid on September 25, 2015.

董事會向股東建議派發截至2015年12月31日止年度末期股息每股14.5港仙予2016年6月8日名列本公司股東名冊上之股東。

The directors recommend to shareholders the payment of a final dividend of 14.5 HK cents per share for the year ended December 31, 2015 to those shareholders whose names appear on the register of members of the Company on June 8, 2016.

可供分派儲備

於2015年12月31日，本公司之可供分派滾存溢利及繳入盈餘為8.20億港元(2014年：9.16億港元)。

DISTRIBUTABLE RESERVES

As at December 31, 2015, the retained profits of the Company together with the contributed surplus available for distribution amounted to HK\$820 million (2014: HK\$916 million).

董事會報告書

DIRECTORS' REPORT

慈善捐款

本集團於本年度內之慈善捐款為33.6萬港元(2014年：29.1萬港元)。

主要附屬公司

本公司於2015年12月31日之主要附屬公司之詳情載於財務報表附註35。

銀行貸款

於2015年12月31日，本集團並無須即付或於一年內償還之銀行貸款(2014年：無)。

主要供應商及客戶

本集團於本年度內主要供應商所佔的購買總額百分比如下：

購買額

最大供應商	31%
五大供應商總額合計	50%

本集團於本年度內首五大客戶所佔的銷售總額均低於30%。

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

十年財務資料

本集團過去十個財政年度之業績、資產及負債摘要載於第2頁及第3頁。

股本

本公司之股本於本年度內之變動詳情載於財務報表附註23。

購股權資料

本公司購股權計劃之摘要及本公司購股權於本年度內變動詳情載於第172頁至第179頁。

CHARITABLE DONATIONS

Donations made for charitable purposes by the Group during the year amounted to HK\$336,000 (2014: HK\$291,000).

PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at December 31, 2015 are set out in note 35 to the financial statements.

BANK LOANS

As at December 31, 2015, the Group had no bank loans (2014: Nil) that were repayable on demand or within one year.

MAJOR SUPPLIERS AND CUSTOMERS

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

Purchases

The largest supplier	31%
Five largest suppliers combined	50%

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

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

TEN-YEAR FINANCIAL INFORMATION

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

SHARE CAPITAL

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

SHARE OPTION INFORMATION

A summary of the Company's share option scheme and details of the movement in share options of the Company during the year are set out on pages 172 to 179.

股份優先購買權

本公司之細則中並無股份優先購買權之規定，惟百慕達法例則無限制該等權利。

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於本年度內並無購買、出售或贖回本公司之任何上市證券。

董事會

於本年度內及截至本報告書之日期止，本公司之董事為：

劉國權博士
陳嘉緯博士
文道明先生³
Ishwar Bhagwandas CHUGANI先生
鄭志剛博士[#]
陳世昌先生[#]
畢滌凡博士*
鄺其志先生，GBS，JP *
梁覺教授*¹
Simon Devilliers RUDOLPH先生*
黃旭教授*²

[#] 非執行董事

* 獨立非執行董事

¹ 於2015年5月25日離世

² 於2015年11月11日獲委任

³ 於2016年3月3日提交辭任通知函

PRE-EMPTIVE RIGHTS

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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

DIRECTORS

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

Dr. LAU Kwok Kuen, Peter
Dr. CHAN Ka Wai
Mr. Dominic Leo Richard IRWIN³
Mr. Ishwar Bhagwandas CHUGANI
Dr. CHENG Chi Kong, Adrian[#]
Mr. CHAN Sai Cheong[#]
Dr. Barry John BUTTIFANT *
Mr. KWONG Ki Chi, GBS, JP *
Professor LEUNG Kwok *¹
Mr. Simon Devilliers RUDOLPH*
Professor WONG Yuk (alias, HUANG Xu) *²

[#] Non-executive directors

* Independent non-executive directors

¹ Passed away on May 25, 2015

² Appointed on November 11, 2015

³ Resignation tendered on March 3, 2016

董事會報告書

DIRECTORS' REPORT

於即將舉行之股東週年大會，Ishwar Bhagwandas CHUGANI先生、畢滌凡博士及Simon Devilliers RUDOLPH先生將根據本公司細則第98條規定輪值告退，而黃旭教授將根據本公司細則第101(B)條規定告退。

Ishwar Bhagwandas CHUGANI先生，畢滌凡博士、Simon Devilliers RUDOLPH先生及黃旭教授乎合資格並願意於即將舉行之股東週年大會上膺選連任。

於本報告日，本公司董事之個人資料詳載於本年報第51頁至第56頁。有關將退任並獲推薦重選之董事的進一步資料詳載於通告函。

董事服務合約

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

董事享有權益之合約

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

At the forthcoming annual general meeting of the Company, Mr. Ishwar Bhagwandas CHUGANI, Dr. Barry John BUTTIFANT and Mr. Simon Devilliers RUDOLPH shall retire by rotation in accordance with Bye-Law 98 of the Company, and Professor WONG Yuk (alias, Huang Xu) shall retire in accordance with Bye-Law 101(B) of the Company.

Mr. Ishwar Bhagwandas CHUGANI, Dr. Barry John BUTTIFANT, Mr. Simon Devilliers RUDOLPH and Professor WONG Yuk (alias, HUANG Xu)* being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Biographical details of the directors of the Company as at the date of this report are set out on pages 51 to 56 of this annual report. Further information of the retiring directors proposed to be re-elected are set out in the circular.

DIRECTORS' SERVICE CONTRACT

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

DIRECTORS' INTERESTS IN CONTRACTS

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

董事之證券權益

於2015年12月31日，本公司董事及行政總裁在本公司或其相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據該條例第352條須予備存的登記冊所載或根據香港聯合交易所有限公司（「聯交所」）之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司和聯交所之任何權益及淡倉如下：

DIRECTORS' INTERESTS IN SECURITIES

As at December 31, 2015, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under section 352 of the SFO; or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

董事姓名 Name of director	權益性質 Nature of interest	股份 實益權益 (附註) Beneficial interest in shares (Note)	非上市之 相關股份 實益權益 (附註) Beneficial interest in unlisted underlying shares (Note)	總權益 百分率概約 Approximate aggregate percentage of interests
劉國權 LAU Kwok Kuen, Peter	個人 Personal	27,318,000	-	1.74%
Ishwar Bhagwandas CHUGANI	個人 Personal	1,200,000	4,200,000	0.34%
文道明 Dominic Leo Richard IRWIN	個人 Personal	-	6,000,000	0.38%
陳嘉緯 CHAN Ka Wai	個人 Personal	300,000	3,000,000	0.21%

附註：擁有之股份及股本衍生工具之相關股份權益均為好倉。非上市之股本衍生工具之相關股份乃按本公司採納之購股權計劃而授予董事之購股權，有關資料載列於第174頁及176頁。

Note: Interests in the shares and underlying shares of equity derivatives were long position. Underlying unlisted shares are share options granted to the directors pursuant to the share option scheme of the Company and details of which are set out on pages 174 and 176.

除上述披露外，於2015年12月31日，本公司董事及行政總裁概無在本公司及其相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有或被視作擁有根據該條例第352條須予備存的登記冊所載或根據「標準守則」須知會本公司和聯交所之任何權益或淡倉。此外，除上述披露外，本公司或其任何附屬公司於截至2015年12月31日止整年內概無訂立任何安排，令本公司董事或彼等之配偶或未滿18歲之子女可藉購入本公司或其他法團之股份或債權證而獲益。

Save as disclosed above, as at December 31, 2015, none of the directors nor chief executive of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO; or as notified to the Company and the Stock Exchange pursuant to the Model Code. Furthermore, save as disclosed above, at no time during the year ended December 31, 2015 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

董事會報告書

DIRECTORS' REPORT

主要股東

於2015年12月31日，根據證券及期貨條例第336條記錄於本公司存置之登記冊，下列人士（除本公司董事及行政總裁外）擁有本公司之股份或相關股份之權益或淡倉5%或以上：

SUBSTANTIAL SHAREHOLDERS

As at December 31, 2015, the following persons, other than directors and chief executive of the Company, having interests or short positions of 5% or more in the Company's shares or underlying shares were recorded in the register kept by the Company pursuant to section 336 of the SFO:

名稱 Name	附註 Note	好倉股份及 相關股份總數 Aggregate long position in shares and underlying shares of interests	總權益 百分率概約 Approximate aggregate percentage of interests
Aberdeen Asset Management Plc and its associates Aberdeen Global BlackRock, Inc.	1	203,247,469 125,119,000 172,908,865	12.94% 7.97% 11.01%
Sino Wealth International Limited	2	384,830,000	24.51%
周大福代理人有限公司 Chow Tai Fook Nominee Limited	2	384,830,000	24.51%
Chow Tai Fook Capital Limited	2	384,830,000	24.51%
周大福(控股)有限公司 Chow Tai Fook (Holding) Limited	2	384,830,000	24.51%

附註：

1. *Aberdeen Asset Management Plc及其聯繫人以投資經理身份持有203,247,469股股份。*
- 由Aberdeen Asset Management Plc及其多間全資附屬公司代表其所管理的賬戶持有下列股份：

附屬公司名稱

Name of subsidiary

Aberdeen Asset Management Asia Limited
Aberdeen Asset Management Inc
Aberdeen Asset Managers Limited
Aberdeen Islamic Asset Management Sdn Bhd
Aberdeen International Fund Managers Limited

Notes:

1. *Aberdeen Asset Management Plc and its associates held 203,247,469 shares in the capacity of Investment Manager.*
- Aberdeen Asset Management Plc and its various wholly owned subsidiaries held the following shares on behalf of the accounts they managed:

好倉股份總數

Aggregate long position in shares

182,475,000
11,450,000
38,316,000
670,000
140,865,469

2. *該等股份指Sino Wealth International Limited持有的384,830,000股份。Sino Wealth International Limited由周大福代理人有限公司全資擁有，而周大福代理人有限公司則由周大福(控股)有限公司之控制。由於Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited各自於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)有限公司持有約78.6%權益。因此，就證券及期貨條例而言，Cheng Yu Tung Family (Holdings) Limited、Cheng Yu Tung Family (Holdings II) Limited、Chow Tai Fook Capital Limited及周大福(控股)有限公司被視為於Sino Wealth International Limited持有上述股份及相關股份中擁有權益。*

2. *Those shares represent 384,830,000 shares held by Sino Wealth International Limited. Sino Wealth International Limited is wholly owned by Chow Tai Fook Nominee Limited, which in turn controlled by Chow Tai Fook (Holding) Limited. Since 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 78.6% interest in Chow Tai Fook (Holding) Limited and accordingly each of Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited, Chow Tai Fook Capital Limited and Chow Tai Fook (Holding) Limited is deemed to have an interest in the said shares and underlying shares held by Sino Wealth International Limited for the purpose of the SFO.*

管理合約

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

獲准許的彌償條文

根據細則，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。

關連交易

本年度內，本公司並無關連交易須根據上市規則第14A章作出披露。

公眾持股量

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

核數師

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

承董事會命
劉國權
主席

香港，2016年3月3日

MANAGEMENT CONTRACTS

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

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

CONNECTED TRANSACTION

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

PUBLIC FLOAT

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

AUDITOR

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

On behalf of the Board
LAU Kwok Kuen, Peter
Chairman

Hong Kong, March 3, 2016

獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

致佐丹奴國際有限公司股東
(於百慕達註冊成立的有限公司)

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

本核數師(以下簡稱「我們」)已審計列載於第90至171頁佐丹奴國際有限公司(以下簡稱「貴公司」)及其附屬公司的合併財務報表，此合併財務報表包括於2015年12月31日的合併資產負債表與截至該日止年度的合併利潤表、合併綜合收益表、合併權益變動表和合併現金流量表，以及主要會計政策概要及其他附註解釋資料。

We have audited the consolidated financial statements of Giordano International Limited (the “Company”) and its subsidiaries set out on pages 90 to 171, which comprise the consolidated balance sheet as at December 31, 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

董事就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港《公司條例》的披露規定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必需的內部控制負責。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

核數師的責任

我們的責任是根據我們的審計對該等合併財務報表發表意見，並按照百慕達《1981年公司法》第90條僅向閣下(作為整體)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。

AUDITOR'S RESPONSIBILITY

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

我們已根據香港會計師公會頒布的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計以對合併財務報表是否不存在任何重大錯誤陳述獲取合理保證。

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

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等合併財務報表已根據香港財務報告準則真實而中肯地反映 貴公司及其附屬公司於2015年12月31日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

羅兵咸永道會計師事務所
執業會計師

香港，2016年3月3日

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at December 31, 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, March 3, 2016

合併利潤表

CONSOLIDATED INCOME STATEMENT

截至2015年12月31日止年度
For the year ended December 31, 2015

(除每股盈利外， 以百萬港元為單位)	(In HK\$ millions, except earnings per share)	附註 Note	2015	2014
銷售額	Sales	5	5,381	5,545
銷售成本	Cost of sales		(2,284)	(2,331)
毛利	Gross profit		3,097	3,214
其他收入及其他收益，淨額	Other income and other gains, net	6	89	77
分銷費用	Distribution expense		(2,242)	(2,360)
行政費用	Administrative expense		(388)	(389)
經營溢利	Operating profit	7	556	542
融資費用	Finance expense	8	-	(1)
應佔合營公司溢利	Share of profit of joint ventures	16	42	54
應佔聯營公司溢利	Share of profit of associates	17	-	1
除稅前溢利	Profit before taxation	5	598	596
稅項	Taxation	11	(118)	(130)
本年度溢利	Profit for the year		480	466
應佔溢利：	Profit attributable to:			
本公司股東	Shareholders of the Company		426	408
非控制性權益	Non-controlling interests		54	58
			480	466
本公司股東應佔溢利之 每股盈利	Earnings per share for profit attributable to shareholders of the Company	12		
基本(港仙)	Basic (HK cents)		27.1	26.0
攤薄(港仙)	Diluted (HK cents)		27.1	25.9

合併綜合收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2015年12月31日止年度
For the year ended December 31, 2015

(以百萬港元為單位)	(In HK\$ millions)	2015	2014
本年度溢利	Profit for the year	480	466
其他綜合收益：	Other comprehensive income:		
<u>或可轉移到損益賬之項目</u>	<u>Items that may be reclassified to</u>		
	<u>profit or loss</u>		
可出售金融資產公允值之變動(附註18)	Fair value change on available-for-sale financial asset (Note 18)	-	1
可出售金融資產減值虧損	Impairment loss on available-for-sale financial asset	-	4
應佔合營公司其他綜合收益	Share of other comprehensive income of joint ventures	-	(2)
現金流量套期公允值之虧損	Fair value loss on cash flow hedge	-	(3)
海外附屬公司、聯營公司、合營公司及分公司換算之匯兌調整	Exchange adjustment on translation of overseas subsidiaries, associates, joint ventures and branches	(121)	(67)
本年度總綜合收益	Total comprehensive income for the year	359	399
應佔總綜合收益：	Total comprehensive income attributable to:		
本公司股東	Shareholders of the Company	319	343
非控制性權益	Non-controlling interests	40	56
		359	399

合併資產負債表

CONSOLIDATED BALANCE SHEET

2015年12月31日
December 31, 2015

截至12月31日
As at 31 December

(以百萬港元為單位)	(In HK\$ millions)	附註 Note	2015	2014
資產	ASSETS			
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	14	239	281
商譽	Goodwill	15	546	535
合營公司權益	Interest in joint ventures	16	503	532
聯營公司權益	Interest in associates	17	-	4
可出售金融資產	Available-for-sale financial assets	18	13	15
於損益賬按公允值處理之 金融資產	Financial assets at fair value through profit or loss	19	28	28
租賃土地及租金預付款項	Leasehold land and rental prepayments	20	205	228
租賃按金	Rental deposits		109	136
遞延稅項資產	Deferred tax assets	28	48	45
			1,691	1,804
流動資產	Current assets			
存貨	Inventories	21	491	514
租賃土地及租金預付款項	Leasehold land and rental prepayments	20	47	45
應收賬款及其他應收款	Trade and other receivables	22	542	579
現金及銀行結存	Cash and bank balances	30	1,076	915
			2,156	2,053
資產總額	Total assets		3,847	3,857

合併資產負債表 (續)

CONSOLIDATED BALANCE SHEET (continued)

2015年12月31日
December 31, 2015

截至12月31日
As at 31 December

(以百萬港元為單位)	(In HK\$ millions)	附註 Note	2015	2014
權益及負債	EQUITY AND LIABILITIES			
股本及儲備	Capital and reserves			
股本	Share capital	23	79	78
儲備	Reserves	26	2,483	2,604
擬派股息	Proposed dividends	13	228	228
本公司股東應佔權益	Equity attributable to shareholders of the Company		2,790	2,910
非控制性權益	Non-controlling interests	24	176	174
權益總額	Total equity		2,966	3,084
非流動負債	Non-current liabilities			
授出認沽期權負債	Put option liabilities	27	19	-
遞延稅項負債	Deferred tax liabilities	28	111	121
			130	121
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payables	29	559	460
授出認沽期權負債	Put option liabilities	27	102	102
稅項	Taxation		90	90
			751	652
負債總額	Total liabilities		881	773
權益及負債總額	Total equity and liabilities		3,847	3,857
淨流動資產	Net current assets		1,405	1,401
資產總額減流動負債	Total assets less current liabilities		3,096	3,205

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2015年12月31日止年度
For the year ended December 31, 2015

(以百萬港元為單位)	(In HK\$ millions)	附註 Note	2015	2014
經營業務：	Operating activities			
除稅前溢利	Profit before taxation		598	596
調整：	Adjustments for:			
應佔合營公司溢利	Share of profit of joint ventures	16	(42)	(54)
應佔聯營公司溢利	Share of profit of associates	17	-	(1)
租賃土地及租金預付款項攤銷	Amortization of leasehold land and rental prepayments	20	58	57
利息收入	Interest income	6	(11)	(16)
折舊	Depreciation	7	126	140
分階段收購附屬公司時以公允值重新計量原先持有之權益之收益	Gain on remeasurement of previously held interest upon step acquisition of subsidiaries	31	(2)	-
出售物業、機器及設備之淨收益	Net gain on disposal of property, plant and equipment	6	(11)	(14)
可出售金融資產減值虧損	Impairment loss on available-for-sale financial asset		2	4
物業、機器及設備之減值虧損	Impairment loss on property, plant and equipment		1	-
聯營公司權益減值虧損	Impairment loss on associates		-	2
銀行貸款利息	Interest on bank loans	8	-	1
購股權費用	Share option expense	9	3	2
匯兌調整	Exchange difference		(33)	(27)
營運資金、利息及稅項變動前之經營現金流入	Operating cash inflow before changes in working capital, interest and tax		689	690
存貨之減少	Decrease in inventories		27	4
應收賬款及其他應收款之減少	Decrease in trade and other receivables		40	57
應付賬款及其他應付款之增加/(減少)	Increase/(decrease) in trade and other payables		45	(72)
經營活動所產生之現金	Cash generated from operations		801	679
已付利息	Interest paid		-	(1)
已付香港利得稅	Hong Kong profits tax paid		(13)	(26)
已付海外稅項	Overseas tax paid		(76)	(134)
經營業務之現金流入淨額	Net cash inflow from operating activities		712	518

合併現金流量表(續)

CONSOLIDATED CASH FLOW STATEMENT (continued)

截至2015年12月31日止年度
For the year ended December 31, 2015

(以百萬港元為單位)	(In HK\$ millions)	附註 Note	2015	2014
投資業務：	Investing activities:			
購買物業、機器及設備	Purchase of property, plant and equipment	14	(98)	(144)
出售物業及租賃土地之收入	Proceeds from disposal of property and leasehold land		15	13
收購附屬公司(減除銀行結存及現金等值)	Acquisition of subsidiaries (net of bank balances and cash equivalents acquired)	31	16	-
租賃土地及租金預付款項之增加	Increase in leasehold land and rental prepayments	20	(47)	(43)
租賃按金之減少	Decrease in rental deposits		16	2
銀行定期存款之減少/(增加)	Decrease/(increase) in bank time deposits	30	90	(22)
已收利息	Interest received		11	16
已收合營公司股息	Dividends received from joint ventures		35	37
投資業務之現金流入/ (流出)淨額	Net cash (outflow)/inflow from investing activities		38	(141)
融資業務：	Financing activities:			
發行股本所得款項	Proceeds from issue of share capital		3	11
已收從非控制性權益對附屬公司的注資	Capital injection to a subsidiary from a non-controlling interest		-	2
已付非控制性權益股息	Dividends paid to non-controlling interests		(46)	(37)
已付股息	Dividends paid		(424)	(542)
償還銀行貸款	Repayments of bank loans		-	(333)
融資業務之現金流出淨額	Net cash outflow from financing activities		(467)	(899)
現金及現金等值之增加/(減少)	Increase/(decrease) in cash and cash equivalents		283	(522)
年初現金及現金等值結存	Cash and cash equivalents at the beginning of the year		688	1,232
現金及現金等值外幣匯率變動之影響	Effect of foreign exchange rate changes on cash and cash equivalents		(32)	(22)
年終現金及現金等值結存	Cash and cash equivalents at the end of the year		939	688
現金及現金等值結存之分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結存	Cash and bank balances	30	1,076	915
減：存款日起三個月以上到期之銀行定期存款	Less: Bank deposits with maturity over three months		(137)	(227)
			939	688

權益變動表

STATEMENTS OF CHANGES IN EQUITY

截至2015年12月31日止年度
For the year ended December 31, 2015

集團 Group

	本公司股東應佔權益 Attributable to shareholders of the Company											非控制性 權益 Non- controlling interests	權益總額 Total equity
	股本 Share capital	繳入盈餘 Contributed surplus	資本 贖回儲備 Capital redemption reserve	股份溢價 Share premium	購股權 儲備 Share options reserve	匯兌儲備 Exchange reserve	其他儲備 Other reserves	可出售之金 融資產儲備 Available- for-sale financial asset reserve	滾存溢利 Retained profits	合計 Total			
(以百萬港元為單位) (In HK\$ millions)													
於2015年1月1日 At January 1, 2015	78	383	3	916	22	67	95	-	1,346	2,910	174	3,084	
本年度溢利 Profit for the year	-	-	-	-	-	-	-	-	426	426	54	480	
其他綜合收益： Other comprehensive income:													
- 海外附屬公司、聯營公司、 合營公司及分公司換算 之匯兌調整													
- Exchange adjustment on translation of overseas subsidiaries, associates, joint ventures and branches	-	-	-	-	-	(107)	-	-	-	(107)	(14)	(121)	
總綜合收益 Total comprehensive income	-	-	-	-	-	(107)	-	-	426	319	40	359	

權益變動表 (續)

STATEMENTS OF CHANGES IN EQUITY (continued)

截至2015年12月31日止年度
For the year ended December 31, 2015

集團
Group

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

(以百萬港元為單位) (In HK\$ millions)	股本 Share capital	繳入盈餘 Contributed surplus	資本 贖回儲備	股份溢價 Share premium	購股權 儲備	匯兌儲備 Exchange reserve	其他儲備 Other reserves	可出售之金 融資產儲備	滾存溢利 Retained profits	合計 Total	非控制性 權益	權益總額 Total equity
			Capital redemption reserve		Share options reserve			Available-for-sale financial asset reserve			Non-controlling interests	
與所有者交易：												
Transactions with owners:												
儲備間撥轉												
Transfer among reserves	-	-	-	-	(3)	-	(2)	-	3	(2)	-	(2)
購股權計劃												
Share option scheme												
- 因行使購股權而發行之股份												
- Shares issued upon exercise of share options	1	-	-	2	-	-	-	-	-	3	-	3
- 購股權費用												
- Share option expense	-	-	-	-	3	-	-	-	-	3	-	3
業務合併產生的非控制性權益 (附註31)												
Non-controlling interests arising on business combination (note 31)	-	-	-	-	-	-	-	-	-	-	8	8
因收購附屬公司而產生之 認估期權益負債(附註31)												
Recognition of put option liability arising from acquisition of subsidiaries (note 31)	-	-	-	-	-	-	(19)	-	-	(19)	-	(19)
非控制性權益股息												
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(46)	(46)
2014年末期股息(附註13(b))												
2014 final dividend (Note 13(b))	-	-	-	-	-	-	-	-	(228)	(228)	-	(228)
2015年中期股息(附註13(a))												
2015 interim dividend (Note 13(a))	-	-	-	-	-	-	-	-	(196)	(196)	-	(196)
本公司擁有人出資及 向本公司擁有人分派總額												
Total contributions by and distributions to owners of the Company	1	-	-	2	-	-	(21)	-	(421)	(439)	(38)	(477)
與所有者總交易												
Total transactions with owners	1	-	-	2	-	-	(21)	-	(421)	(439)	(38)	(477)
於2015年12月31日 At December 31, 2015	79	383	3	918	22	(40)	74	-	1,351	2,790	176	2,966

權益變動表（續）

STATEMENTS OF CHANGES IN EQUITY (continued)

截至2015年12月31日止年度

For the year ended December 31, 2015

集團 Group

(以百萬港元為單位) (In HK\$ millions)	本公司股東應佔權益 Attributable to shareholders of the Company											非控制性 權益 Non- controlling interests	權益總額 Total equity
	股本 Share capital	繳入盈餘 Contributed surplus	資本 贖回儲備 Capital redemption reserve	股份溢價 Share premium	購股權 儲備 Share options reserve	匯兌儲備 Exchange reserve	其他儲備 Other reserves	可出售之金 融資產儲備 Available- for-sale financial asset reserve	滾存溢利 Retained profits	合計 Total			
於2014年1月1日 At January 1, 2014	78	383	3	905	23	132	91	(5)	1,486	3,096	153	3,249	
本年度溢利 Profit for the year	-	-	-	-	-	-	-	-	408	408	58	466	
其他綜合收益： Other comprehensive income:													
- 可出售金融資產公允價值 之變動(附註18) - Fair value change on available- for-sale financial assets (Note 18)	-	-	-	-	-	-	-	1	-	1	-	1	
- 可出售金融資產減值虧損 - Impairment loss on available- for-sale financial asset	-	-	-	-	-	-	-	4	-	4	-	4	
- 現金流量套期公允價值之溢利 - Fair value gain on cash flow hedge	-	-	-	-	-	-	(3)	-	-	(3)	-	(3)	
- 應佔合營公司其他綜合收益 - Share of other comprehensive income of joint ventures	-	-	-	-	-	-	(2)	-	-	(2)	-	(2)	
- 海外附屬公司、聯營公司、 合營公司及分公司換算 之匯兌調整 - Exchange adjustment on translation of overseas subsidiaries, associates, joint ventures and branches	-	-	-	-	-	(65)	-	-	-	(65)	(2)	(67)	
總綜合收益 Total comprehensive income	-	-	-	-	-	(65)	(5)	5	408	343	56	399	

權益變動表 (續)

STATEMENTS OF CHANGES IN EQUITY (continued)

截至2015年12月31日止年度
For the year ended December 31, 2015

集團 Group

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

(以百萬港元為單位) (In HK\$ millions)	股本 Share capital	繳入盈餘 Contributed surplus	資本 贖回儲備 Capital redemption reserve	股份溢價 Share premium	購股權 儲備 Share options reserve	匯兌儲備 Exchange reserve	其他儲備 Other reserves	可出售之金 融資產儲備	滾存溢利 Retained profits	合計 Total	非控制性 權益 Non-controlling interests	權益總額 Total equity
								Available- for-sale financial asset reserve				
與所有者交易：												
Transactions with owners:												
儲備間撥轉												
Transfer among reserves	-	-	-	-	(3)	-	9	-	(6)	-	-	-
購股權計劃												
Share option scheme												
- 因行使購股權而發行之股份												
- Shares issued upon exercise of share options	-	-	-	11	-	-	-	-	-	11	-	11
- 購股權費用												
- Share option expense	-	-	-	-	2	-	-	-	-	2	-	2
本公司擁有人出資												
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	2	2
非控制性權益股息												
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(37)	(37)
2013年末期股息(附註13(b))												
2013 final dividend (Note 13(b))	-	-	-	-	-	-	-	-	(377)	(377)	-	(377)
2014年中期股息(附註13(a))												
2014 interim dividend (Note 13(a))	-	-	-	-	-	-	-	-	(165)	(165)	-	(165)
本公司擁有人出資及 向本公司擁有人分派總額												
Total contributions by and distributions to owners of the Company	-	-	-	11	(1)	-	9	-	(548)	(529)	(35)	(564)
與所有者總交易												
Total transactions with owners	-	-	-	11	(1)	-	9	-	(548)	(529)	(35)	(564)
於2014年12月31日 At December 31, 2014	78	383	3	916	22	67	95	-	1,346	2,910	174	3,084

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

2015年12月31日
December 31, 2015

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2,371間店鋪並遍布20多個國家之零售網絡分銷及銷售Giordano及Giordano Junior、Giordano Ladies及BSX等時尚服裝品牌。

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

除特別註明外，本合併財務報表以百萬港元為單位。此合併財務報表已於2016年3月3日獲董事會通過。

2. 主要會計政策

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

(a) 編製基準

本合併財務報表乃按照香港會計師公會頒佈之有關香港財務報告準則(「HKFRS」)編製。本合併財務報表按照歷史成本法編製，再重估可供出售金融資產，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HKFRS編製財務報表時需要運用一些重要會計估計。管理層亦需要在應用本集團之會計政策時作出判斷。一些需要高度判斷或涉及複雜範疇，或對合併財務報表有重大影響之假設和估計於附註4披露。

1. GENERAL INFORMATION

Giordano International Limited (the "Company") and its subsidiaries (together the "Group") distribute and sell fashion apparel under the brand names of *Giordano & Giordano Junior*, *Giordano Ladies and BSX* through an extensive retailing network with 2,371 shops spanning over 20 countries.

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

The consolidated financial statements are presented in millions of units of Hong Kong dollars (HK\$ million) unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on March 3, 2016.

2. PRINCIPAL ACCOUNTING POLICIES

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

(a) Basis of preparation

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

2015年12月31日
December 31, 2015

2. 主要會計政策(續)

(b) 新增及經修改之準則及詮釋的影響

本集團應用以下之修改準則，並於2015年1月1日或之後開始之本集團財政年度生效。

香港會計準則第19號(修改)有關職工或第三方向設定收益計劃的供款。此修改將僅與產生期間的服務掛鈎的供款，以及與超過一個會計期的服務掛鈎的供款分開處理。此修改容許與服務掛鈎但不會因應職工服務的長短而變更的供款，自所提供服務的會計期內賺取的福利成本中扣除。至於與服務掛鈎並因應職工服務的長短而變更的供款，則必須使用與福利採用的相同歸屬法，在服務期內分攤。

香港會計準則2010-2012週期的年度改進就香港財務報告準則第8號「經營分部」、香港會計準則第16號「不動產、機器及儲備」以及香港會計準則第38號「無形資產」及香港會計準則第24號「關聯方披露」作出修改。

香港會計準則2011-2013週期的年度改進就香港財務報告準則第3號「業務合併」、國際財務報告準則/香港財務報告準則第13號「公允價值計量」及國際會計準則/香港會計準則第40號「投資性房地產」作出修改。

採納2010-2012週期的改進需要在分部附註中作出額外披露。除此以外，其餘修改對集團並無重大影響。

新香港《公司條例》(第622章)

此外，新香港《公司條例》(第622章)第9部「賬目和審計」的規定已於本財政年度內生效，因此，合併財務報表的若干資料的呈報和披露有所變動。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(b) Impact of new and amended standards and interpretations

The Group has adopted the following amended standards which are effective for the Group's financial year beginning on or after January 1, 2015:

Amendment to HKAS 19 on contributions from employees or third parties to defined benefit plans. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. The amendment allows contributions that are linked to service, and do not vary with the length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided. Contributions that are linked to service, and vary according to the length of employee service, must be spread over the service period using the same attribution method that is applied to the benefits.

Amendments from annual improvements to HKFRSs – 2010 – 2012 Cycle, on HKFRS 8, 'Operating segments', HKAS 16, 'Property, plant and equipment' and HKAS 38, 'Intangible assets' and HKAS 24, 'Related party disclosures'.

Amendments from annual improvements to HKFRSs – 2011 – 2013 Cycle, on HKFRS 3, 'Business combinations', HKFRS 13, 'Fair value measurement' and HKAS 40, 'Investment property'.

The adoption of the improvements made in the 2010-2012 Cycle has required additional disclosures in the segment note. Other than that, the remaining amendments are not material to the Group.

New Hong Kong Companies Ordinance (Cap.622)

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

財務報表附註（續）

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

2. 主要會計政策（續）

(c) 附屬公司

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。

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。

業務合併

本集團利用購買法將業務合併入賬。購買一子公司所轉讓的對價，為所轉讓資產、對被收購方的前所有人產生的負債，及本集團發行的股本權益的公允價值。所轉讓的對價包括或有對價安排所產生的任何資產和負債的公允價值。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公允價值計量。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，可按公允價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價值計量，除非國際財務報告準則/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價值透過損益重新計量。上述重新計量時出現之收益及虧損均於收益表內確認。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(c) Subsidiaries

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.

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.

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)**(c) 附屬公司(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。

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價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

當集團不再持有控制權或重大影響力，在實體的任何保留權益重新計量至公平值，賬面值的變動在損益中確認。公平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，之前在其他全面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全面收入中確認的數額重新分類至損益。

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

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)

2015年12月31日
December 31, 2015

2. 主要會計政策（續）

(c) 附屬公司（續）

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。子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。

(d) 合營安排

本集團應用HKFRS 11於所有合營公司。根據HKFRS 11，在合營安排的投資分類為共同經營或合營企業，視乎每名投資者擁有的合同權利和義務。本公司已評估其合營安排的性質，並釐定其為合營公司。合營投資使用權益法入賬。

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

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(c) Subsidiaries (continued)

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.

(d) 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)

2015年12月31日
December 31, 2015

2. 主要會計政策(續)

(d) 合營安排(續)

集團與其合營企業之間的未變現交易利得按集團在該等合營企業的權益予以對銷。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。合營企業的會計政策如有需要已改變以符合集團採納的政策。

(e) 聯營公司

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

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

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

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

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(d) 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.

(e) Associates

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

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

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

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

財務報表附註（續）

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

2. 主要會計政策（續）

(f) 分部報表

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

(g) 外幣換算

(i) 功能性及呈列貨幣

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

(ii) 交易及結餘

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

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(f) Segment reporting

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

(g) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

(iv) 境外經營的處置

對於境外經營的處置(即處置集團在境外經營中的全部權益，或者處置涉及喪失對擁有境外經營的子公司的控制權，或涉及喪失對擁有境外經營的合營公司的合營權，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重分類至損益。

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.

財務報表附註（續）

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

2. 主要會計政策（續）

(h) 物業、機器及設備

永久業權土地以成本值入賬及不作攤銷。

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

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

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

Freehold land is stated at cost and is not amortized.

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

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

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

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

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

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

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

2. 主要會計政策(續)**(i) 商譽**

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

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

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

(j) 非金融資產減值

使用壽命不限定的無形資產或尚未可供使用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價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開辨認現金流量(現金產出單元)的最低層次組合。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值是否可以轉回進行檢討。

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

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

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

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.

(j) 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 (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

財務報表附註（續）

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

2. 主要會計政策（續）

(k) 金融資產

分類

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

(i) 按公允值透過損益記賬的金融資產

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

(ii) 貸款及應收款

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

(iii) 可供出售金融資產

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

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(k) 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)**(k) 金融資產(續)****確認及計量**

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

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

(l) 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。

2. PRINCIPAL ACCOUNTING POLICIES (continued)**(k) Financial assets (continued)****Recognition and measurement**

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

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

(l) 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.

財務報表附註（續）

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

2. 主要會計政策（續）

(I) 金融資產減值（續）

(i) 以攤銷成本列賬的資產（續）

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

如在後繼期間，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。

(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，證券公允價值的大幅度或長期跌至低於其成本值，亦是證券已經減值的證據。若可供出售金融資產存在此等證據，累計虧損—按購買成本與當時公允價值的差額，減該金融資產之前在損益確認的任何減值虧損計算—自權益中剔除並在損益中記賬。在合併利潤表確認的權益工具的減值虧損不會透過單獨的合併利潤表轉回。如在較後期間，被分類為債務工具的公允價值增加，而增加可客觀地與減值虧損在損益確認後發生的事件有關，則將減值虧損在合併利潤表轉回。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(I) Impairment of financial assets (continued)

(i) Assets carried at amortized cost (continued)

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.

(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 for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss – is removed from equity and recognized in profit or loss. Impairment losses recognized in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss is reversed through the consolidated income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

2. 主要會計政策(續)

(m) 存貨

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

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

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

(n) 應收賬款及其他應收款

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

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

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(m) Inventories

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

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

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

(n) 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)

2015年12月31日
December 31, 2015

2. 主要會計政策（續）

(o) 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。

(p) 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）。

(q) 應付賬款

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

應付賬款以公允價值為初始確認，其後利用實際利率法按攤銷成本計量。

(r) 銀行貸款

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

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

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(o) 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.

(p) 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.

(q) 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.

(r) Bank loans

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

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

2. 主要會計政策(續)**(s) 認沽期權安排**

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

集團確認此等認沽期權的發出成本，釐定為期權的公允價值超過任何收取對價的數額作為融資成本。隨後於各結算日，因預期表現之改變，簽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綜合損益表中確認。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。

(t) 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。

(u) 當期及遞延稅項

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

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

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

(t) 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.

(u) Current and deferred tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries 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.

財務報表附註（續）

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

2. 主要會計政策（續）

(u) 當期及遞延稅項（續）

內在差異

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

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、聯營公司及合營公司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。

遞延所得稅資產於附屬公司、聯營公司及合營安排所產生之可扣減短期差額中確認，惟該短期差額須將有可能在日後撥回，且有足夠應課稅溢利供有關短期差額所用。

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。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(u) Current and deferred tax (continued)

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 realised 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.

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.

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.

2. 主要會計政策(續)**(v) 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。

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

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

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

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

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.

財務報表附註（續）

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

2. 主要會計政策（續）

(v) 僱員福利（續）

(ii) 以股份支付的補償

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

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

(w) 撥備

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

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(v) Employee benefits (continued)

(ii) Share-based compensation

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

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

(w) 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

2. 主要會計政策(續)

(x) 收入確認

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

專利權收入按照相關協議之實質以應計基準確認。

(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。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(x) Revenue recognition

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

(i) Sales of goods – retail

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

(ii) Sales of goods – distribution

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

(iii) Interest income

Interest income is recognized on a time-proportion basis using the effective interest method, taking into account the principal amount outstanding and the interest rates applicable.

(iv) Royalty income

Royalty income is recognized on an accrual basis in accordance with the substance of the relevant agreements.

(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.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

2. 主要會計政策(續)

(y) 租賃(作為承租人)

經營租賃

凡出租公司將保留擁有資產之大部分回報及風險之資產租賃，皆列為經營租賃。經營租賃之租金在租賃期內以直線法於合併利潤表內支銷。

(z) 派息

向本公司股東派發之股息，於批准派息的財務期間被確認為本集團財務報表中的一項負債。

3. 財務風險管理

(a) 財務風險因素

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

(i) 匯兌風險

本集團國際營運業務面對之匯兌風險來自商業交易、已確認之資產及負債和海外業務投資淨額。

於年結時，來自商業交易、已確認之資產及負債之匯兌風險對本集團之影響不大，因本集團的各有關實體一般以當地的功能貨幣作交易單位。本集團之各有關實體一般皆準時結算以非功能貨幣作交易單位之結餘，而使於結算日時未償付的外幣結餘極少。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(y) Leases (as the lessee)

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rental payments applicable to such operating leases are charged to the consolidated income statement on the straight-line basis over the lease periods.

(z) Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's financial statements in the period in which the dividends are approved.

3. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities exposed it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk, cash flow interest rate risk and price risk. The Group's overall risk management program seeks to minimize potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to manage certain risk exposure when necessary.

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from commercial transactions, recognized assets and liabilities and net investments in foreign operations.

As at year end, the foreign exchange risk of the Group arising from commercial transactions, recognized assets and liabilities is considered to be insignificant. This is due to the Group's transactions being generally denominated in the functional currencies of the respective group entities, while balances denominated in currencies other than the functional currency of the relevant group entity are generally settled promptly leaving minimal outstanding foreign currency position as at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

3. 財務風險管理(續)

(a) 財務風險因素(續)

(i) 匯兌風險(續)

為管理來自商業交易和已確認之資產及負債的匯兌風險影響，當預期有關貨幣會有重大浮動時，本集團之公司將可能訂立遠期外匯兌換合約。

本集團擁有若干海外業務投資，其淨資產易受外匯換算風險。

(ii) 信貸風險

本集團之信貸風險主要來自銀行存款、應收賬款及其他應收款、租賃按金、及應收關聯人士款項。該等結餘之賬面值為本集團就金融資產所面對的最高信貸風險。於2015年12月31日，所有銀行存款均存於優質財務機構，並無重大信貸風險。

零售銷售一般透過現金、普及信用卡或有信譽及分散之百貨公司付款。本集團僅與具備良好信貸記錄之批發客戶進行信貸銷售，信貸期為30-60日。

3. FINANCIAL RISK MANAGEMENT (continued)

(a) Financial risk factors (continued)

(i) Foreign exchange risk (continued)

To manage foreign exchange risk arising from commercial transactions, recognized assets and liabilities, companies in the Group may use forward foreign exchange contracts when major fluctuation in the relevant foreign currency is anticipated.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk.

(ii) Credit risk

The credit risk of the Group mainly arises from balances with bank, trade and other receivables, rental deposits and amounts due from related parties. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets. As at December 31, 2015, all the bank deposits are deposited in the high quality financial institutions without significant credit risk.

Retail sales are usually made in cash, through popular credit cards or through reputable and dispersed department stores. The Group's credit sales are only made to wholesale customers with an appropriate credit history and on credit terms of 30-60 days.

財務報表附註（續）

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

3. 財務風險管理（續）

(a) 財務風險因素（續）

(ii) 信貸風險（續）

下表呈列於2015年及2014年12月31日之主要債務人。

(以百萬港元為單位)	(In HK\$ millions)	集團 Group	2015	2014
訂約方：	Counterpart:			
百貨公司	Department stores		200	225
加盟商	Franchisees		64	64
關聯人士應收賬款	Trade receivables from related parties		-	4
應收信用卡賬款	Credit card receivables		9	11
其他	Others		2	2
應收賬款（附註22）	Trade receivables (Note 22)		275	306
業主	Landlords		215	244
			490	550

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（2014：無）。

3. FINANCIAL RISK MANAGEMENT (continued)

(a) Financial risk factors (continued)

(ii) Credit risk (continued)

The table below shows the major types of debtors as at December 31, 2015 and 2014.

These counterparts have no default history in the past. The Group holds nil bank guarantees (2014: nil) from landlords.

(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。

本集團於2015年12月31日之全部財務負債均於一年內到期。除認股期權負債於2年後到期外，本集團及本公司於2015年12月31日之全部財務負債均於一年內到期。

(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, 2015, all of the Group's financial liabilities are due within one year. As at December 31, 2015, except for the Group's put option liability which is due after 2 years, all of the Group's and Company's financial liabilities are due within one year.

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

除銀行存款10.76億港元(2014年: 9.15億港元), 本集團並無重大計息資產及負債。以浮動息率計息之銀行存款及短期銀行借貸令本集團面對現金流量利率風險, 惟該等風險對本集團之影響並不重大。本集團之收入及經營現金流量大致上不受市場利率變動影響。管理層預期來自利率變動的影響並不重大。

(b) 資金管理風險

本集團的資金管理目標, 是保障本集團能持續營運之能力, 以及為股東提供最大回報及令其他權益持有人獲益。

為優化資本結構, 本集團可能會增加長期借貸、調整派付予股東的股息金額、向股東發還資本及發行新股。

(c) 價格風險

本集團面臨股本價格風險, 此乃由於本集團所持有之投資於合併資產負債表中被歸類為可供出售或於損益賬按公允值處理之金融資產所致。

倘本集團可供出售之金融資產及於損益賬按公允值處理之金融資產之公允值各自有增加/減少5%的改變, 且其他可變因素均維持不變, 則本集團截至2015年12月31日止年度之權益將增加/減少65萬港元(2014年: 75萬港元)及淨溢利將增加/減少140萬港元(2014年: 140萬港元)。

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

Except for the bank balance of HK\$1,076 million (2014: HK\$915 million); the Group has no significant interest-bearing assets and liabilities. The bank balance and short-term bank borrowings at floating rate expose the Group to cash flow interest rate risk which is insignificant to the Group. The Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact resulted from the changes in interest rates.

(b) Capital risk management

The Group's objectives on managing capital are to safeguard the Group's ability to continue as a going concern as well as maximizing returns for shareholders and benefits for other stakeholders.

In order to improve the capital structure, the Group may raise long term debts, adjust the amount of dividends paid to shareholders, return capital to shareholders and issue new shares.

(c) Price risk

The Group is exposed to equity price risk because investments held by the Group are classified on the consolidated balance sheet as available-for-sale financial assets and financial assets at fair value through profit or loss.

As at December 31, 2015, 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 valuables held constant, the Group's equity would have increased/decreased by HK\$0.65 million (2014: HK\$0.75 million) and net profit would have increased/decreased by HK\$1.4million (2014: HK\$1.4 million).

財務報表附註（續）

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

4. 重要會計估計及判斷

估計及判斷之評估會持續地進行，並以過往使用經驗及其他因素作為基礎，包括在目前情況下對未來事件的合理預期。

重要會計估計及假設

本集團對未來作出推算及假設。所得之會計估計理論上難以與相關的實際結果相同。以下所述之估計及假設有相當風險引致須於下個財政年度對資產和負債之賬面值作重大調整。

(i) 評估商譽減值

根據綜合財務報表附註2(i)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15）。

(ii) 所得稅

本集團須於多個司法權區繳納利得稅。在為利得稅釐定全球準備時需要運用相當程度的判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。本集團依據會否有到期應繳額外稅項之估計而確認預期稅務審計項目之負債。倘該等事項之最終稅務結果與初步記錄之金額不同，有關差異將影響作出釐定之期間內的利得稅及遞延稅項準備。

(iii) 評估非流動金融資產減值

每當有事件或情況之改變顯示須作折舊及攤銷之非流動資產之入賬值可能不可收回時，本集團便對該等資產進行減值審閱。管理層評估各非流動資產之可回收金額時，乃按預期未來使用該等資產之計劃，根據其使用價值或其公允價值減處置成本（參照市場價格）進行評估。該等計算須使用判斷及估算。

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 (i). 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 15).

(ii) Income tax

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(iii) Assessment of impairment of non-current financial assets

The Group conducts impairment reviews of non-current assets that are subject to depreciation and amortization whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Management assesses the recoverable amount of each non-current asset based on its value in use or on its 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.

4. 重要會計估計及判斷(續)

(iv) 折舊

物業、機器及設備乃按其預計使用年期以直線法折舊。本集團定期審閱該等資產之預計使用年期以釐定於任何報告期內支出之數額。使用年期乃根據本集團對相類似之資產之過往經驗而釐定。如過往之估計有重大改變，則調整在將來期間之折舊支出。

(v) 存貨可變現淨值

存貨可變現淨值指日常業務估計售價扣除估計銷售開支。有關估計根據現行市況及過往出售類似產品之經驗而作出。相關估計可能因本集團經營地點之經濟狀況出現變動以及客戶口味及競爭對手就回應市況變動所採取措施而出現重大變動。管理層於各結算日重新評估此等估計。

(vi) 簽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簽出認沽期權。本集團的相關簽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釐定。釐定用作估計所收購附屬公司/業務的收購後表現所採納的主要假設(如增長率、利潤及折扣率)時，須作出判斷。主要假設的變動可對未來負債造成重大影響。於收購日期後所發生的事項或因因素導致需要重新計算或有代價的公允值時，所產生的任何收益或虧損將於綜合損益表中確認。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

(iv) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets. The depreciation for future periods is adjusted if there are material changes from previous estimates.

(v) Net realizable value of inventories

Net realizable value of inventories is the estimated selling prices in the ordinary course of business less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in economic conditions in places where the Group operates and changes in customer taste and competitor actions in response to changes in market conditions. Management reassesses these estimates at each balance sheet date.

(vi) 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)

2015年12月31日
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5. 營運分部

本集團按主要營運決策者所審閱並賴以作出決策的報告以釐定其營運分部。

本集團主要分兩個業務：零售及分銷分部之業務及批發方式銷售予海外加盟商之業務。主要營運決策者同時以地區及品牌之角度來評估零售及分銷分部之業務。根據地區之觀點，零售及分銷分部包含中國大陸及中東零售及加盟商業務、香港及台灣及亞太其他地區市場零售業務。因某些國家之經濟條件相若或經營之隊伍相同，某些國家被整合到同一分部內。根據品牌之觀點，零售及分銷分部細分為*Giordano*及*Giordano Junior*、*Giordano Ladies*、*BSX*及其他之表現。

分部溢利代表各分部所賺取之利潤未計融資費用、稅項、應佔合營公司與及應佔聯營公司溢利。並以此作計算基礎，向主要營運決策者匯報，以作資源分配及評估分部表現。

按照營運分部劃分，本集團之銷售額及經營溢利之分析如下：

5. OPERATING SEGMENTS

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers who make strategic decisions.

There are two major business segments, namely Retail and Distribution and Wholesale sales to overseas franchisees. The chief operating decision-makers assess the business of the Retail and Distribution segment from both a geographic location and a brand perspective. From geographic perspective, the Retail and Distribution segment comprises retail and franchise sales in Mainland China and Middle East, retail sales in Hong Kong and Taiwan and Rest of Asia Pacific. Certain countries are aggregated and reported in one segment as they are under similar economic condition or managed by the same team. From a brand perspective, the Retail and Distribution segment is sub-divided into *Giordano & Giordano Junior*, *Giordano Ladies*, *BSX* and *Others*.

Segment profit represents the profit earned by each segment before finance cost, tax and share of profit of joint ventures and associates. This is the measurement basis reported to the chief operating decision-makers for the purpose of resource allocation and assessment of segment performance.

An analysis of the Group's reportable segment sales and operating profit is as follows:

(以百萬港元為單位)	(In HK\$ millions)	2015		2014	
		銷售額 Sales	經營溢利 Operating profit	銷售額 Sales	經營溢利 Operating profit
中國大陸	Mainland China	1,451	90	1,580	59
香港及台灣	Hong Kong and Taiwan	1,610	119	1,640	130
亞太其他地區	Rest of Asia Pacific	1,317	151	1,362	169
中東地區	Middle East	639	112	617	107
零售及分銷合計	Total Retail and Distribution	5,017	472	5,199	465
以批發方式銷售予海外加盟商	Wholesale sales to overseas franchisees	364	52	346	51
分部銷售/經營溢利	Segment sales/operating profit	5,381	524	5,545	516
總部職能	Corporate function		32		26
融資費用	Finance expense		-		(1)
應佔合營公司溢利	Share of profit of joint ventures		42		54
應佔聯營公司溢利	Share of profit of associate		-		1
除稅前溢利	Profit before taxation		598		596

NOTES TO THE FINANCIAL STATEMENTS (continued)

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5. 營運分部(續)

以品牌劃分之零售及分銷之進一步分析如下：

5. OPERATING SEGMENTS (continued)

Further analysis of the Retail and Distribution business by brand is as follows:

(以百萬港元為單位)	(In HK\$ millions)	2015		2014	
		銷售額 Sales	經營溢利 Operating profit	銷售額 Sales	經營溢利 Operating profit
品牌：	By brand:				
<i>Giordano及Giordano Junior</i>	<i>Giordano & Giordano Junior</i>	4,302	414	4,491	396
<i>Giordano Ladies</i>	<i>Giordano Ladies</i>	393	43	391	40
<i>BSX</i>	<i>BSX</i>	167	1	207	14
其他	Others	155	14	110	15
零售及分銷合計	Total Retail and Distribution	5,017	472	5,199	465

本公司駐於香港，其於香港對外客戶之收入為13.35億港元(2014年：13.24億港元)，其於中國大陸對外客戶之收入為14.51億港元(2014年：15.8億港元)，而於其他國家對外客戶之收入為25.95億港元(2014年：26.41億港元)。

The entity is domiciled in Hong Kong. The revenue from external customers in Hong Kong is HK\$1,335 million (2014: HK\$1,324 million), Mainland China is HK\$1,451 million (2014: HK\$1,580 million) and the total of revenue from external customers from other countries is HK\$2,595 million (2014: HK\$2,641 million).

分部之間之收入10.76億港元(2014年：10.21億港元)已予合併對銷。

Inter-segment sales of HK\$1,076 million (2014: HK\$1,021 million) have been eliminated upon consolidation.

中國大陸折舊及攤銷費用為3,600萬港元(2014年：4,800萬港元)，香港及台灣為3,300萬港元(2014年：3,700萬港元)，亞太其他地區為3,900萬港元(2014年：4,000萬港元)，中東地區為2,600萬港元(2014年：2,300萬港元)。

Depreciation and amortization charged related to Mainland China was HK\$36 million (2014: HK\$48 million), Hong Kong and Taiwan was HK\$33 million (2014: HK\$37 million), Rest of Asia Pacific was HK\$39 million (2014: HK\$40 million) and Middle East was HK\$26 million (2014: HK\$23 million).

中國大陸稅項費用為2,400萬港元(2014年：1,100萬港元)，香港及台灣為1,800萬港元(2014年：2,000萬港元)，亞太其他地區為4,000萬港元(2014年：4,200萬港元)，中東地區為900萬港元(2014年：800萬港元)。

Income tax expense charged related to Mainland China was HK\$24 million (2014: HK\$11 million), Hong Kong and Taiwan was HK\$18 million (2014: HK\$20 million), Rest of Asia Pacific was HK\$40 million (2014: HK\$42 million) and Middle East was HK\$9 million (2014: HK\$8 million).

財務報表附註（續）

NOTES TO THE FINANCIAL STATEMENTS (continued)

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5. 營運分部（續）

於香港不包括金融工具及遞延稅項資產之非流動資產總額為2.01億港元（2014年：2.2億港元），而於中國大陸為0.92億港元（2014年：1.29億港元），而於海外國家之該類非流動資產總額為13.11億港元（2014年：13.67億港元）。

按照地區分部劃分，本集團之分部資產之分析如下：

5. OPERATING SEGMENTS (continued)

The total of non-current assets other than financial instruments and deferred tax assets located in Hong Kong is HK\$201 million (2014: HK\$220 million), located in Mainland China is HK\$92 million (2014: HK\$129 million) and the total of these non-current assets located in other countries is HK\$1,311 million (2014: HK\$1,367 million).

An analysis of the Group's assets by geographical location is as follows:

(以百萬港元為單位)	(In HK\$ millions)	分部資產	
		Segment assets 2015	2014
中國大陸	Mainland China	967	992
香港及台灣	Hong Kong and Taiwan	815	763
亞太其他地區	Rest of Asia Pacific	617	623
中東地區	Middle East	856	855
分部資產	Segment assets	3,255	3,233
合營公司權益	Interest in joint ventures	503	532
一聯營公司權益	Interest in an associate	–	4
可出售之金融資產	Available-for-sale financial assets	13	15
於損益賬按公允值處理之金融資產	Financial assets at fair value through profit or loss	28	28
遞延稅項資產	Deferred tax assets	48	45
資產總額	Total assets	3,847	3,857

NOTES TO THE FINANCIAL STATEMENTS (continued)

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6. 其他收入及其他收益，淨額

6. OTHER INCOME AND OTHER GAINS, NET

(以百萬港元為單位)	(In HK\$ millions)	2015	2014
租金收入	Rental income	16	13
特許權收入	Royalty income	36	37
匯兌虧損淨額	Net exchange loss	(2)	(17)
利息收入	Interest income	11	16
股息收入	Dividend income	5	5
出售物業、機器及設備之淨收益	Net gain on disposal of property, plant and equipment	11	14
聯營公司權益減值虧損(附註17)	Impairment loss on associates (Note 17)	-	(2)
可出售金融資產減值虧損	Impairment loss on available- for-sale financial asset	(2)	(4)
分階段收購附屬公司時以公允值重新計量 原先持有之權益之收益	Gain on remeasurement of previously held interest upon step acquisition of subsidiaries	2	-
其他收入/收益	Other income/gains	12	15
		89	77

財務報表附註（續）

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
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7. 經營溢利

(以百萬港元為單位)

7. OPERATING PROFIT

(In HK\$ millions)

		2015	2014
經營溢利已扣除下列各項：	The operating profit is stated after charging:		
租賃土地	Amortization of		
預付款項攤銷	leasehold land prepayments	8	8
核數師酬金	Auditors' remuneration	6	6
物業、機器及設備折舊	Depreciation of property, plant and equipment	126	140
土地及樓宇之	Operating lease rentals in respect		
經營租賃費用	of land and buildings		
— 最低租金支出	— Minimum lease payments		
— 寫字樓及貨倉	— office and warehouse	18	18
— 最低租金支出	— Minimum lease		
— 店舖	payments – shop	874	963
— 或然租金費用	— Contingent rent	224	225
— 管理費	— Management fee	54	56
陳舊存貨準備	Provision for/(reversal of) obsolete		
及存貨之撇銷/(回撥)	stock and stock written off	5	(9)
員工成本(附註9)	Staff costs (Note 9)	886	874

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

8. 融資費用

8. FINANCE EXPENSE

(以百萬港元為單位)	(In HK\$ millions)	2015	2014
銀行貸款利息	Interest on bank loans	-	1

9. 員工成本

9. STAFF COSTS

(以百萬港元為單位)	(In HK\$ millions)	2015	2014
薪金及工資 (包括董事酬金)	Salaries and wages (including directors' emoluments)	806	790
購股權費用	Share option expense	3	2
退休金－界定供款計劃	Pension cost – defined contribution plans	77	82
		886	874

本年度內，本集團沒有運用未能領取之供款(2014年：無)以減低供款水平。於2015年及2014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 (2014: Nil). As at December 31, 2015 and 2014, no unvested benefits were available to be utilized in future years.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
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10. 董事的利益和權益

(a) 董事酬金

10. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

董事姓名	Name of Directors						僱主退休金 供款	合計 Total
		袍金 Fees	薪金 Salaries	酌情性花紅** Discretionary Bonuses**	認股權 Share options	其他津貼# Other benefits#	Employer's contribution to pension schemes	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2015								
劉國權†	LAU Kwok Kuen, Peter†	-	3,399	13,756	-	1,933	18	19,106
Ishwar Bhagwandas CHUGANI	Ishwar Bhagwandas CHUGANI	-	1,462	4,049	514	44	49	6,118
文道明†	IRWIN Dominic Leo Richard†	-	2,651	111	10	21	18	2,811
陳嘉緯†	CHAN Ka Wai†	-	1,617	370	10	16	18	2,031
鄭志剛^	CHENG Chi Kong, Adrian^	200	-	-	-	-	-	200
陳世昌^	CHAN Sai Cheong^	200	-	-	-	-	-	200
畢滌凡*	Barry John BUTTIFANT*	400	-	-	-	-	-	400
鄭其志*	KWONG Ki Chi*	350	-	-	-	-	-	350
梁覺#	LEUNG Kwok#	154	-	-	-	-	-	154
黃旭³	WONG Yuk (alias, HUANG Xu) ³	58	-	-	-	-	-	58
Simon Devilliers RUDOLPH*	Simon Devilliers RUDOLPH*	350	-	-	-	-	-	350
		1,712	9,129	18,286	534	2,014	103	31,778
2014								
劉國權†	LAU Kwok Kuen, Peter†	-	3,038	13,652	-	1,961	17	18,668
Ishwar Bhagwandas CHUGANI†	Ishwar Bhagwandas CHUGANI†	-	1,463	3,407	1,131	65	49	6,115
文道明†	IRWIN Dominic Leo Richard†	-	2,283	-	9	21	17	2,330
陳嘉緯†	CHAN Ka Wai†	-	1,221	-	9	16	17	1,263
鄭志剛^	CHENG Chi Kong, Adrian^	200	-	-	-	-	-	200
陳世昌^	CHAN Sai Cheong^	200	-	-	-	-	-	200
畢滌凡*	Barry John BUTTIFANT*	400	-	-	-	-	-	400
鄭其志*	KWONG Ki Chi*	350	-	-	-	-	-	350
梁覺#	LEUNG Kwok#	370	-	-	-	-	-	370
Simon Devilliers RUDOLPH*	Simon Devilliers RUDOLPH*	350	-	-	-	-	-	350
		1,870	8,005	17,059	1,149	2,063	100	30,246

† 主席及行政總裁

* 獨立非執行董事

^ 非執行董事

其他收益包括保險供款、房屋及稅項津貼

** 酌情性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

¹ 於2014年6月20日委任董事

² 於2015年5月25日離世

³ 於2015年11月11日委任董事

† Chairman and Chief Executive

* Independent non-executive directors

^ Non-executive directors

Other benefits include insurance premium, housing and tax allowances

** Discretionary bonus is determined based on profit sharing ratio or pre-determined achievement rate of profit targets.

¹ Appointed as a director on June 20, 2014

² Passed away on May 25, 2015

³ Appointed as a director on November 11, 2015

NOTES TO THE FINANCIAL STATEMENTS (continued)

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10. 董事的利益和權益(續)

(a) 董事酬金(續)

於本年度內，向本公司董事支付之酬金總額如下：

(以百萬港元為單位)

袍金
其他酬金：
基本薪金、房屋津貼、購股權
其他津貼及實物收益

花紅

10. BENEFITS AND INTERESTS OF DIRECTORS
(continued)

(a) Directors' emoluments (continued)

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

(In HK\$ millions)

Fees
Other emoluments:
Basic salaries, housing
allowances, share options,
other allowances and
benefits in kind

Bonuses

2015	2014
2	2
12	11
18	17
32	30

(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(2014年：3位)董事，其酬金之詳情已於上文披露。付予餘下2位(2014年：2位)最高薪職員酬金總額如下：

(以百萬港元為單位)

基本薪金、房屋津貼、退休金
其他津貼及實物收益

花紅

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include 3 (2014: 3) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining 2 (2014: 2) individuals during the year are as follows:

(In HK\$ millions)

Basic salaries, housing
allowances, pension, other
allowances and benefits in kind

Bonuses

2015	2014
5	5
1	1
6	6

餘下最高薪職員按酬金組別歸類如下：

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

酬金組別
Emolument bands

人數
Number of individuals

港幣
HK\$

2,000,001 – 3,000,000
3,000,001 – 4,000,000
4,000,001 – 5,000,000

2015	2014
1	1
1	–
–	1

財務報表附註（續）

NOTES TO THE FINANCIAL STATEMENTS (continued)

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10. 董事的利益和權益（續）

- (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

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（2014年：無）。

11. 稅項

香港利得稅是根據本年度之估計應課稅溢利按16.5%（2014年：16.5%）之稅率計算。海外稅項乃按個別司法地區適用之稅率計算。

（以百萬港元為單位）

所得稅項
本年度所得稅項
— 香港利得稅
— 香港以外
— 附屬公司及一合營公司
之可分配扣繳稅項

遞延稅項
關於短暫性差異之
衍生及撥回

過往期間準備（剩餘）/不足
— 香港利得稅
— 香港以外

稅項支出

10. BENEFITS AND INTERESTS OF DIRECTORS (continued)

- (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 (2014: None)

11. TAXATION

Hong Kong profits tax is calculated at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits for the year. Overseas taxation is calculated at the rates applicable in the respective jurisdictions.:

(In HK\$ millions)

	2015	2014
Income tax		
Current income tax		
— Hong Kong profits tax	20	21
— Outside Hong Kong	70	71
— Withholding tax on distribution from subsidiaries and a joint venture	37	27
Deferred tax		
Relating to the origination and reversal of temporary differences	(7)	9
(Over)/under provision in prior years		
— Hong Kong profits tax	—	1
— Outside Hong Kong	(2)	1
Taxation charge	118	130

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

11. 稅項(續)

本集團之稅項支出與本公司以本港稅率而計算之除稅前溢利稅項之調節表如下：

(以百萬港元為單位)

除稅前溢利(不包括應佔合營公司
及聯營公司溢利)

按稅率16.5%
(2014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

確認早前未有確認之稅損

扣繳稅項
過往年度不足準備

稅項支出

11. TAXATION (continued)

Reconciliation of the Group's profit before taxation at the tax rate of Hong Kong to the taxation charge is as follows:

(In HK\$ millions)

Profit before taxation (before share of
profit of joint ventures and associates)

Calculated at a taxation rate of 16.5%
(2014: 16.5%)

Effect of different tax rates
in other countries

Expenses not deductible
for tax purposes

Deferred tax assets not recognized

Income not subject to tax

Utilization of previously
unrecognized tax losses

Recognition of previously
unrecognized tax losses

Withholding tax

Under provision in prior years

Taxation charge

2015

2014

556

541

92

89

14

11

9

8

13

23

(37)

(34)

(3)

(4)

2

1

30

34

(2)

2

118

130

本公司及其香港附屬公司之稅項準備是根據本年度從香港賺取或源自香港之估計應課稅溢利按現稅率16.5%(2014年: 16.5%)計算。

其他於香港以外經營之附屬公司之利得稅項是根據適用於各司法權區之稅率而計算。

The provision for taxation of the Company and its Hong Kong subsidiaries is calculated by applying the current rate of taxation of 16.5% (2014: 16.5%) to the estimated assessable profits earned in or derived from Hong Kong during the year.

Taxation on the profits of other subsidiaries operating outside Hong Kong is calculated at the rates applicable in the respective jurisdictions.

財務報表附註（續）

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

12. 每股盈利

每股基本及攤薄盈利乃按本年度股東應佔合併溢利4.26億港元（2014：4.08億港元）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1,570,283,230股（2014年：1,569,176,929股）計算。

每股攤薄盈利乃按截至2015年度內已發行股份之加權平均股數1,570,283,230股（2014年：1,569,176,929股）加上假設根據本公司購股權計劃授出之所有攤薄之未行使購股權皆已行使而發行之股份之加權平均股數1,383,913股（2014年：2,121,728股）計算。

12. EARNINGS PER SHARE

The calculations of basic and diluted earnings per share are based on the consolidated profit attributable to shareholders for the year of HK\$426 million (2014: HK\$408 million).

The basic earnings per share is based on the weighted average of 1,570,283,230 shares (2014: 1,569,176,929 shares) in issue during the year.

The diluted earnings per share is based on 1,570,283,230 shares (2014: 1,569,176,929 shares) which is the weighted average number of shares in issue during the year plus the weighted average of 1,383,913 shares (2014: 2,121,728 shares) deemed to be issued if all dilutive outstanding share options granted under the share option scheme of the Company had been exercised.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

13. 股息

(a) 本年度股息如下：

(以百萬港元為單位)

已宣布及已派發之中期股息
每股12.5港仙
(2014年：每股10.5港仙)

於結算日後建議之末期股息
每股14.5港仙
(2014年：每股14.5港仙)

13. DIVIDENDS

(a) Dividends attributable to the year:

(In HK\$ millions)

Interim dividend declared and
paid of 12.5 HK cents
(2014: 10.5 HK cents) per share

Final dividend proposed
after the balance sheet
date of 14.5 HK cents
(2014: 14.5 HK cents) per share

2015	2014
196	165
196	165
228	228
228	228
424	393

於2016年3月3日舉行之董事會會議上，董事建議派發末期股息為每股14.5港仙。此項擬派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已發行股份數目計算。

At the board meeting held on March 3, 2016, the directors proposed final dividend of 14.5 HK cents per share. The proposed dividend has not been recognized as a liability at the balance sheet date. The amount of proposed dividend was based on the shares in issue as at the proposed date.

(b) 屬於上一年度，並於本年度內通過及支付的股息：

(以百萬港元為單位)

已批准及派發2014年末期股息
每股14.5港仙
(2013年：每股24.0港仙)

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

(In HK\$ millions)

2014 final dividend approved
and paid of 14.5 HK cents
(2013: 24.0 HK cents)
per share

2015	2014
228	377

已支付股息金額乃基於股息支付日之已發行股份數目計算。

The amount of dividends paid was based on the number of shares outstanding as at the dividend payment date.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

14. 物業、機器及設備

14. PROPERTY, PLANT AND EQUIPMENT

(以百萬港元為單位)	(In HK\$ millions)	永久業權 之土地 及樓宇 Freehold land & buildings	樓宇 Buildings	廠房及 機器 Plant & equipment	租賃物業 裝修、傢俬及 辦公室設備 Leasehold improvements, furniture & office equipment	汽車 Motor vehicles	合計 Total
成本值	Cost						
於2015年1月1日	At January 1, 2015	55	24	53	1,089	21	1,242
換算差額	Translation difference	(3)	(1)	(1)	(54)	(1)	(60)
收購附屬公司 (附註31)	Acquisition of subsidiaries (Note 31)	-	-	-	23	1	24
添置	Additions	-	4	-	92	2	98
出售	Disposals	-	(1)	-	(73)	(3)	(77)
於2015年12月31日	At December 31, 2015	52	26	52	1,077	20	1,227
累積折舊	Accumulated depreciation						
於2015年1月1日	At January 1, 2015	13	7	51	873	17	961
換算差額	Translation difference	(1)	-	-	(45)	(1)	(47)
收購附屬公司 (附註31)	Acquisition of subsidiaries (Note 31)	-	-	-	20	-	20
資產減值	Impairment	-	-	-	1	-	1
本年度折舊	Charge for the year	-	1	1	121	3	126
出售	Disposals	-	(1)	-	(70)	(2)	(73)
於2015年12月31日	At December 31, 2015	12	7	52	900	17	988
於2015年12月31日 之賬面淨值	Net book value at December 31, 2015	40	19	-	177	3	239

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

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\$ millions)	永久業權 之土地 及樓宇 Freehold land & buildings	樓宇 Buildings	廠房及 機器 Plant & equipment	租賃物業 裝修、傢俬及 辦公室設備 Leasehold improvements, furniture & office equipment	汽車 Motor vehicles	合計 Total
成本值	Cost						
於2014年1月1日	At January 1, 2014	58	25	55	1,043	23	1,204
換算差額	Translation difference	(3)	-	(1)	(25)	(1)	(30)
添置	Additions	-	-	-	144	-	144
出售	Disposals	-	(1)	(1)	(73)	(1)	(76)
於2014年12月31日	At December 31, 2014	55	24	53	1,089	21	1,242
累積折舊	Accumulated depreciation						
於2014年1月1日	At January 1, 2014	13	7	52	833	15	920
換算差額	Translation difference	(1)	-	(1)	(23)	-	(25)
本年度折舊	Charge for the year	1	1	1	134	3	140
出售	Disposals	-	(1)	(1)	(71)	(1)	(74)
於2014年12月31日	At December 31, 2014	13	7	51	873	17	961
於2014年12月31日 之賬面淨值	Net book value at December 31, 2014	42	17	2	216	4	281

15. 商譽

15. GOODWILL

(以百萬港元為單位)	(In HK\$ millions)	2015	2014
於1月1日	At January 1	535	535
收購附屬公司(附註31)	Acquisition of subsidiaries (Note 31)	11	-
於12月31日	At December 31	546	535

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

15. 商譽(續)

商譽已根據業務所在地點及業務分部分配至本集團之已識別現金產生單位(「CGU」)。商譽按經營分部分析如下：

(以百萬港元為單位)

零售及分銷
— 亞太其他地區
— 中東地區

15. GOODWILL (continued)

Goodwill is allocated to the Group's cash generating units ("CGU") identified according to the location of operation and business segment. The goodwill analysed by operating segment is as follows:

(In HK\$ millions)	2015	2014
Retail and Distribution		
– Rest of Asia Pacific	5	5
– Middle East	541	530
	546	535

商譽減值測試

CGU之可收回金額乃按使用公允價值減出售成本計算。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。於中東地區,按年平均銷售增長率預計為7%。5年期間以後之現金流量,則使用已考慮內在及外在因素後的估計每年增長率3%估算。於UAE,所使用之稅前貼現率為12.75%,其他中東地區所使用之稅前貼現率為13.8%至15.1%及已反映有關經營分部之特定風險。

董事認為於2015年及2014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。除2015年中東地區外,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2015年12月31日,在中東地區根據使用價值計算的可收回數額超過賬面值5,400萬港元,倘中東地區預測按年平均銷售增長率低於管理層估算0.6個百分點,中東地區剩餘空間將會被消除。

Impairment test for goodwill

The recoverable amount of a CGU is determined based on fair value less costs of disposal calculation. 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 average annual sales growth rate is expected to be 7%. Cash flows beyond the five-year period are extrapolated using the estimated growth rate of 3% per annum after considering both internal and external factors. The pre-tax discount rates used for UAE is 12.75% while other Middle East Regions is between 13.8% to 15.1% and they reflect specific risks relating to the segment.

The directors are of the opinion that there was no impairment of goodwill as at December 31, 2015 and 2014.

The Group has performed a sensitivity analysis on key assumptions used for the annual impairment test for goodwill. Except for Middle East in 2015, 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, 2015, the recoverable amount for Middle East calculated based on fair value less costs to sell exceeded carrying value by HK\$54 million. Had Middle East's forecasted average annual sales growth rate been 0.6 percentage point lower than management's estimates, Middle East's remaining headroom would be removed.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

16 合營公司權益

非上市合營公司之資料如下：

16 INTEREST IN JOINT VENTURES

Particulars of the unlisted joint ventures are as follows:

共同控制公司名稱 Name of jointly controlled company	成立及經營地點 Place of incorporation and operation	持有股份百分比率 Percentage of equity holding	已發行及全數繳足股本 或註冊資本 Issued and fully paid share capital or registered capital	主要業務 Principal activities	
		2015	2014		
Giordano Corporation Limited*	大韓民國 Republic of Korea	48.5	48.5	1,030,000股 每股面值5,000韓國圓之普通股 1,030,000 common stock of WON5,000 each	經營零售服裝 及配襯用品 Retail of apparel and accessories
昌耀企業有限公司* Cheong Yiu Enterprises Limited*	香港 Hong Kong	49.0	49.0	200,000股 每股面值1港元之普通股 200,000 ordinary shares of HK\$1 each	經營包裝物料貿易 Trading of packaging products

* 間接持有之共同控制公司

* joint ventures held indirectly

(以百萬港元為單位)

(In HK\$ millions)

		2015	2014
於1月1日	At 1 January	532	539
應佔溢利	Share of profit	42	54
已收合營公司股息	Dividends received from joint ventures	(35)	(37)
換算差額	Translation difference	(36)	(24)
於12月31日	At 31 December	503	532

下文載列之合營公司之股本乃本集團直接持有之普通股股份。

The joint venture listed below has share capital consisting solely of ordinary shares, which is held directly by the Group.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

16 合營公司權益(續)

合營公司之財務資料概要

下文載列合營公司之財務資料概要。

(以百萬港元為單位)

流動

現金及現金等值結存
其他流動資產
流動資產總額

其他流動負債
流動負債總額

非流動

資產
負債

資產淨值

16 INTEREST IN JOINT VENTURES (continued)

Summarised financial information for joint ventures

Set out below are the summarised financial information for joint ventures.

(In HK\$ millions)

Current

Cash and cash equivalents
Other current assets
Total current assets

Other current liabilities
Total current liabilities

Non-current

Assets
Liabilities

Net assets

2015

2014

404

379

642

748

1,046

1,127

(92)

(114)

(92)

(114)

93

100

(12)

(14)

1,035

1,099

利潤表摘錄

(以百萬港元為單位)

收益

折舊及攤銷
費用

除稅前溢利
稅項

除稅後溢利及
總綜合收益

Summarised income statement

(In HK\$ millions)

Revenue
Depreciation and amortisation
Expense

Profit before taxation
Taxation

Profit after taxation and total
comprehensive income

2015

2014

1,556

1,754

(29)

(27)

(1,419)

(1,583)

108

144

(22)

(32)

86

112

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

16 合營公司權益(續)

財務資料摘錄

合營公司賬面價值之財務資料摘錄。

(以百萬港元為單位)

1月1日資產淨值
本年度溢利
已收合營公司股息
換算差額

12月31日資產淨值

應佔合營公司權益
商譽

賬面價值

營業租賃之承擔

16 INTEREST IN JOINT VENTURES (continued)

Reconciliation of summarised financial information

Reconciliation of the summarized financial information presented to the carrying amount of its interest in the joint ventures.

(In HK\$ millions)

Opening net assets 1 January
Profit for the year
Dividends received from
joint ventures
Translation difference

Closing net assets

Share of interest in joint ventures
Goodwill

Carrying value

Operating lease commitments

2015

2014

1,099

1,112

87

111

(72)

(76)

(78)

(48)

1,035

1,099

503

532

-

-

503

532

342

498

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。

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.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

17. 聯營公司權益

17. INTEREST IN ASSOCIATES

(以百萬港元為單位)	(In HK\$ millions)	2015	2014
非上市股份(成本值)	Unlisted shares (at cost)	-	-
所佔收購後溢利	Share of post-acquisition profits	-	6
所佔收購後儲備	Share of post-acquisition reserves	-	-
減: 減值虧損(附註6)	Less: Provision for impairment (Note 6)	-	(2)
		-	4

本集團持有之非上市聯營公司權益如下:

The Group's interest in its unlisted associates are as follows:

(以百萬港元為單位)	(In HK\$ millions)	2015	2014
資產	Assets	-	7
負債	Liabilities	-	(1)
所佔資產淨值	Share of net assets	-	6
收益	Revenue	-	12
費用	Expense	-	(11)
除稅前溢利	Profit before taxation	-	1
稅項	Taxation	-	-
應佔除稅後溢利	Share of profit after taxation	-	1

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

18. 可出售之金融資產

可出售之金融資產指於迅捷環球控股有限公司(「迅捷環球」)4.85%之權益(2014: 4.85%)

(以百萬港元為單位)

於1月1日
按公允值之變動轉入
可出售之金融資產儲備

按公允值之變動
於利潤表中列支

於12月31日

於2015年12月31日，可出售之金融資產指於迅捷環球4.85%之權益。該資產是以港元計值。迅捷環球從事成衣製造業務，是本集團的主要供應商之一。

於2015年12月31日，可出售之金融資產之公允值是根據香港聯合交易所有限公司之股價釐定，分類為第一級。

18. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets represented 4.85% interest in Speedy Global Holdings Limited ("Speedy") (2014: 4.85%).

(In HK\$ millions)

At January 1
Fair value change transfer to
available-for-sale financial
assets reserve

Fair value change charged to
income statement

At December 31

As at December 31, 2015, available-for-sale financial assets represented 4.85% interest in Speedy and is denominated in Hong Kong dollars. Speedy is engaged in garment manufacturing business and is one of the key suppliers of the Group.

As at December 31, 2015, the fair value of the available-for-sale financial asset is determined using its quoted price on The Stock Exchange of Hong Kong Limited which is categorised as Level 1.

2015 2014

15 14

- 1

(2) -

13 15

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

19. 於損益賬按公允值處理之金融資產

於2008年6月27日，本公司訂立買賣協議出售 Placita Holdings Limited (「Placita」) 21.0% 權益。根據該協議，餘下之6,055,440股普通股代表本集團持有餘下30.0%已發行之股本被重新分類為6,055,440股Placita之優先股(「優先股」)。此外，買方亦授予本公司優先股之認沽期權。

該優先股連同有關期權會於損益賬以公允值估量。公允價值已於去年末估值，及將於其後之每年年末由獨立專業估值公司重新評估。

於2015年12月31日該優先股及有關期權之公允價值為2,800萬港元(2014年：2,800萬港元)。於損益賬按公允值處理之金融資產之公允價值變動會於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價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HKFRS 7的公允值的階級組織分類為第三級。

(以百萬港元為單位)

於1月1日
於利潤表按公允值之增加

於12月31日

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

On June 27, 2008, the Company entered into a sale and purchase agreement to dispose of its 21.0% interest in Placita Holdings Limited ("Placita"). As part of the agreement, the remaining 6,055,440 Ordinary Shares representing the Group's remaining 30.0% of the total issued share capital of Placita held by the Company were redesignated into 6,055,440 preference shares of Placita (the "Preference Shares"). Furthermore, the Purchaser also granted to the Company a put option on the Preference Shares.

The Preference Shares and the related options are measured at fair value through profit or loss. The fair value has been and will be re-assessed by 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, 2015 (2014: HK\$28 million). Changes in the fair values of financial assets at fair value through profit or loss are recorded in other income in the income statement.

The fair value of the financial assets 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\$ millions)

At January 1
Increase in fair value to
income statement

At December 31

	2015	2014
	28	28
	-	-
	28	28

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

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\$ millions)	租賃土地	租金	合計	2014
		預付款項	預付款項		
		Leasehold land	Rental	Total	
		prepayments	prepayments	2015	
		2015	2015	2015	
於1月1日之賬面淨值	Net book value at January 1	174	99	273	290
換算差額	Translation difference	(2)	(7)	(9)	(2)
添置	Additions	-	47	47	43
本年度攤銷	Amortization for the year	(8)	(50)	(58)	(57)
出售	Disposals	(1)	-	(1)	(1)
於12月31日之賬面淨值	Net book value at December 31	163	89	252	273
短期部分	Current portion	(6)	(41)	(47)	(45)
長期部分	Long-term portion	157	48	205	228

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

21. 存貨

21. INVENTORIES

(以百萬港元為單位)	(In HK\$ millions)	2015	2014
原料	Raw materials	-	2
製成品	Finished goods	491	512
		491	514

存貨值已確認為費用並記賬在銷售成本中為22.8億港元(2014年:23.4億港元)。

The cost of inventories recognized as expense and included in cost of goods sold amounted to HK\$2,280 million (2014: HK\$2,340 million).

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

22. 應收賬款及其他應收款

(以百萬港元為單位)

應收賬款
減：減值撥備應收賬款淨值
其他應收款，包括
訂金及預付款項

22. TRADE AND OTHER RECEIVABLES

(In HK\$ millions)

Trade receivables
Less: Provision for impairmentTrade receivables, net
Other receivables, including
deposits and prepayments

2015	2014
275	306
(11)	(15)
264	291
278	288
542	579

除現金及信用卡銷售外，本集團在正常情況下給予其貿易客戶30至60日信貸期。

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(扣除呆賬撥備)之賬齡根據發票日分析如下：

(以百萬港元為單位)

0至30日
31至60日
61至90日
逾90日

Other than cash and credit card sales, the Group normally allows a credit period of 30 to 60 days to its trade customers.

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\$ millions)

0 – 30 days
31 – 60 days
61 – 90 days
Over 90 days

2015	2014
187	212
42	46
13	17
22	16
264	291

應收賬款之賬面值約以公允值列賬。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。

The carrying amount of trade receivables are stated approximately at fair value. There is no concentration of credit risk with respect to trade receivables as the Group has a large number of internationally dispersed customers.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

22. 應收賬款及其他應收款(續)

(a) 賬齡分析(續)

於2015年12月31日，逾期但並無減值之應收賬款為5,800萬港元(2014年：6,800萬港元)。而若干有關客戶在最近並無壞賬記錄。根據到期日劃分之賬齡分析如下：

(以百萬港元為單位)	(In HK\$ millions)	2015	2014
0至30日	0 – 30 days	28	37
逾30日	Over 30 days	30	31
		58	68

(b) 應收賬款的減值

應收賬款的減值虧損，乃以撥備賬戶入賬，除非本集團認為收回賬款的機會極微，在此情況下，減值虧損將直接在應收賬款中撇銷。

年內呆賬撥備之變動(包括特定及整體虧損部分)如下：

(以百萬港元為單位)	(In HK\$ millions)	2015	2014
於1月1日	At January 1	15	17
本年不可收回應收賬款部份之撇銷	Receivables written off during the year as uncollectible	(4)	(2)
於12月31日	At December 31	11	15

個別已減值之應收賬款與出現財政困難的客戶，經管理層評估預期只可收回部份應收賬款，因此確認為特定呆賬撥備。本集團並無就有關欠款持有任何抵押品。

22. TRADE AND OTHER RECEIVABLES (continued)

(a) Ageing analysis (continued)

As at December 31, 2015, trade receivables of HK\$58 million (2014: HK\$68 million) were past due but not impaired. These related to a number of customers for whom there had been no recent history of default. Their ageing analysis from the due date is as follows:

(b) Impairment of trade receivables

Impairment loss in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

The movement in the allowance for doubtful debts during the year, including both specific and collective loss components, is as follows:

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)

2015年12月31日
December 31, 2015

23. 股本

(以百萬港元為單位)

23. SHARE CAPITAL

(In HK\$ millions)

		2015	2014
法定： 2,000,000,000股 每股面值5港仙之普通股	Authorized: 2,000,000,000 ordinary shares of HK\$0.05 each	100	100
已發行及全數繳足： 1,570,394,518股 (2014年：1,569,912,518股) 每股面值5港仙之普通股	Issued and fully paid: 1,570,394,518 ordinary shares (2014: 1,569,912,518 ordinary shares) of HK\$0.05 each	79	78

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 Number of shares	
		2015	2014
每股面值5港仙之普通股	Ordinary shares of HK\$0.05 each		
於1月1日	At January 1	1,569,912,518	1,566,836,518
發行股份	Issue of shares	482,000	3,076,000
於12月31日	At December 31	1,570,394,518	1,569,912,518

(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482,000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。

(a) Issue of shares

Pursuant to the share option scheme of the Company, the Company issued 482,000 ordinary shares of HK\$0.05 each in the capital of the Company to option-holders who exercised their rights attached to share options during the year.

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

(b) 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172頁至179頁。

(b) Share option information

A summary of the share option scheme and details of the movement in share options of the Company during the year are set out on pages 172 to 179.

(c) 回購股份

本公司於本年度內並無購回其任何股份。

(c) Repurchase of shares

During the year, the Company did not repurchase any of its shares.

(d) 一合營公司所持有的股份

於2015年12月31日，一合營公司持有本公司1,800,000普通股股份(2014年：1,800,000普通股股份)。

(d) Shares held by a joint venture

As at December 31, 2015, 1,800,000 ordinary shares (2014: 1,800,000 ordinary shares) were held by a joint venture.

財務報表附註（續）

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

24. 重大非控制性權益

本期間之非控股權益總額為1.76億港元（2014年：1.74億港元），其中PT. Giordano Indonesia（「Indonesia」）佔1.23億港元（2014年：1.23億港元），Giordano Fashions (L.L.C.)（「UAE」）佔1,900萬港元（2014年：1,500萬港元），而Textile and Ready Garments Co. Ltd.（「Saudi」）佔2,100萬港元（2014年：3,100萬港元）。其他公司之非控股權益不重大。

擁有重大非控股權益之附屬公司之財務資料概要

下文載列各擁有非控股權益（對本集團而言屬重大性質）之附屬公司之財務資料概要。

資產負債表摘錄

(以百萬港元為單位)	(In HK\$ millions)	印尼 Indonesia		阿拉伯聯合酋長國 UAE		沙地阿拉伯 Saudi	
		2015	2014	2015	2014	2015	2014
流動資產	Current Assets	188	173	57	92	107	106
負債	Liabilities	(37)	(39)	(19)	(33)	(41)	(26)
流動淨資產總額	Total current net assets	151	134	38	59	66	80
非流動資產	Non-current Assets	56	61	29	31	33	41
非流動淨資產總額	Total non-current net assets	56	61	29	31	33	41
淨資產	Net assets	207	195	67	90	99	121

24. MATERIAL NON-CONTROLLING INTEREST

The total non-controlling interest for the period is HK\$176 million (2014: HK\$174 million), of which HK\$123 million (2014: HK\$123 million) is for PT. Giordano Indonesia (“Indonesia”), HK\$19 million (2014: HK\$15 million) is for Giordano Fashions (L.L.C.) (“UAE”) and HK\$21 million (2014: HK\$31 million) is for Textile and Ready Garments Co. Ltd. (“Saudi”). The non-controlling interest in respect of the rest of the companies are not material.

Summarised financial information on subsidiaries with material non-controlling interests

Set out below is the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group.

Summarised balance sheet

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

24. 重大非控制性權益(續)

24. MATERIAL NON-CONTROLLING INTEREST
(continued)

利潤表摘錄

Summarised income statement

(以百萬港元為單位)	(In HK\$ millions)	印尼 Indonesia		阿拉伯聯合酋長國 UAE		沙地阿拉伯 Saudi	
		2015	2014	2015	2014	2015	2014
收入	Revenue	444	436	235	243	325	324
除稅前溢利	Profit before income tax	79	96	30	28	48	44
所得稅費用	Income tax expense	(20)	(24)	-	-	(9)	(7)
除稅後溢利	Post-tax profit	59	72	30	28	39	37
其他綜合收益	Other comprehensive income	(46)	(23)	-	-	-	-
總綜合收益	Total comprehensive income	13	49	30	28	39	37
非控制性權益 總綜合收益	Total comprehensive income allocated to Non- Controlling Interests	7	25	6	6	10	9
非控制性權益 已付股息	Dividends paid to Non-Controlling Interests	14	15	11	8	18	10

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

24. 重大非控制性權益(續)

24. MATERIAL NON-CONTROLLING INTEREST (continued)

現金流量表摘錄

Summarised cash flows

(以百萬港元為單位)	(In HK\$ millions)	印尼 Indonesia		阿拉伯聯合酋長國 UAE		沙地阿拉伯 Saudi	
		2015	2014	2015	2014	2015	2014
經營業務之 現金流入淨額	Net cash inflow from operating activities	45	63	26	48	70	59
投資業務之 現金流出淨額	Net cash outflow from investing activities	(16)	(19)	(5)	(7)	(9)	(16)
融資業務之 現金流出淨額	Net cash outflow from financing activities	(28)	(37)	(42)	(43)	(60)	(41)
現金及現金等值 之增加/(減少)	Increase/(decrease) in cash and cash equivalents	1	7	(21)	(2)	1	2
日之現金及 現金等值結存	Cash and cash equivalents at January 1	54	48	48	50	55	53
外幣匯率變動之影響	Effect of foreign exchange rate changes	(5)	(1)	1	-	(1)	-
於12月31日之現金 及現金等值結存	Cash and cash equivalents at December 31	50	54	28	48	55	55

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

25. 公司資產負債表及權益變動表

25. BALANCE SHEET AND RESERVE MOVEMENTS
OF THE COMPANY

(以百萬港元為單位)	(In HK\$ millions)	2015	2014
資產	ASSETS		
非流動資產	Non-current assets		
物業、機器及設備	Property, plant and equipment	7	7
附屬公司權益	Interest in subsidiaries	817	817
於損益賬按公允值處理之金融資產	Financial assets at fair value		
	through profit or loss	28	28
應收附屬公司款項	Amounts due from subsidiaries	226	233
租賃土地及租金預付款項	Leasehold land and rental		
	prepayments	114	119
租賃按金	Rental deposits	1	1
		1,193	1,205
流動資產	Current assets		
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	3	3
應收附屬公司款項	Amounts due from subsidiaries	1,374	1,067
現金及銀行結存	Cash and bank balances	43	46
		1,425	1,121
資產總額	Total assets	2,618	2,326
權益及負債	EQUITY AND LIABILITIES		
股本及儲備	Capital and reserves		
股本	Share capital	79	78
儲備(附註(b))	Reserves (Note(b))	1,535	1,629
擬派股息	Proposed dividends	228	228
權益總額	Total equity	1,842	1,935
流動負債	Current liabilities		
應付賬款及其他應付款	Trade and other payables	4	3
應付附屬公司款項	Amounts due to subsidiaries	771	387
稅項	Taxation	1	1
負債總額	Total liabilities	776	391
權益及負債總額	Total equity and liabilities	2,618	2,051
淨流動資產	Net current assets	649	(391)
資產總額減流動負債	Total assets less current liabilities	1,842	1,935

劉國權
LAU Kwok Kuen, Peter
董事
Director

陳嘉緯
CHAN Ka Wai
董事
Director

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

25. 公司資產負債表及權益變動表

(b) 公司

25. BALANCE SHEET AND RESERVE MOVEMENTS OF THE COMPANY

(b) Company

(以百萬港元為單位)	(In HK\$ millions)	股本 Share capital	繳入盈餘 Contributed surplus	資本 贖回儲備 Capital redemption reserve	股份溢價 Share premium	購股權 儲備 Share options reserve	滾存溢利 Retained profits	權益總額 Total equity
於2015年1月1日	At January 1, 2015	78	540	3	916	22	376	1,935
本年度溢利	Profit for the year	-	-	-	-	-	325	325
總綜合收益	Total comprehensive income	-	-	-	-	-	325	325
儲備間撥轉	Transfer among reserves	-	-	-	-	(3)	3	-
購股權計劃	Share option scheme	-	-	-	-	-	-	-
- 因行使購股權 而發行之股份	- Shares issued upon exercise of share options	1	-	-	2	-	-	3
- 購股權費用	- Share option expense	-	-	-	-	3	-	3
2014年末期股息(附註13(b))	2014 final dividend (Note 13(b))	-	-	-	-	-	(228)	(228)
2015年中期股息 (附註13(a))	2015 interim dividend (Note 13(a))	-	-	-	-	-	(196)	(196)
		1	-	-	2	-	(421)	(418)
於2015年12月31日	At December 31, 2015	79	540	3	918	22	280	1,842

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

25. 公司資產負債表及權益變動表(續) 25. BALANCE SHEET AND RESERVE MOVEMENTS OF THE COMPANY (continued)

(b) 公司(續)

2014年之比較數字如下：

(b) Company (continued)

The comparative figures for 2014 are set out as follows:

(以百萬港元為單位)	(In HK\$ millions)	股本 Share capital	繳入盈餘 Contributed surplus	資本 贖回儲備 Capital redemption reserve	股份溢價 Share premium	購股權 儲備 Share options reserve	滾存溢利 Retained profits	權益總額 Total equity
於2014年1月1日	At January 1, 2014	78	540	3	905	23	437	1,986
本年度溢利	Profit for the year	-	-	-	-	-	478	478
總綜合收益	Total comprehensive income	-	-	-	-	-	478	478
儲備間撥轉	Transfer among reserves	-	-	-	-	(3)	3	-
購股權計劃	Share option scheme							
- 因行使購股權 而發行之股份	- Shares issued upon exercise of share options	-	-	-	11	-	-	11
- 購股權費用	- Share option expense	-	-	-	-	2	-	2
2013年末期股息 (附註13(b))	2013 final dividend (Note 13(b))	-	-	-	-	-	(377)	(377)
2014年中期股息 (附註13(a))	2014 interim dividend (Note 13(a))	-	-	-	-	-	(165)	(165)
		-	-	-	11	(1)	(539)	(529)
於2014年12月31日	At December 31, 2014	78	540	3	916	22	376	1,935

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

26. 儲備

於2015年12月31日，本集團之儲備分析如下：

(以百萬港元為單位)

	(In HK\$ millions)	2015	2014
繳入盈餘	Contributed surplus	383	383
資本贖回儲備	Capital redemption reserve	3	3
股份溢價	Share premium	918	916
購股權儲備	Share options reserve	22	22
匯兌儲備	Exchange reserve	(40)	67
其他儲備	Other reserves	74	95
滾存溢利	Retained profits	1,351	1,346
		2,711	2,832
擬派末期股息(附註13(a))	Proposed final dividends (Note 13(a))	(228)	(228)
儲備總額	Total reserves	2,483	2,604

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 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:

- | | |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(a) 根據中國大陸有關法律及財務法規，中國大陸之附屬公司之法定儲備基金可用於彌補往年虧損(如有)及用以增加該等附屬公司之資本額。</p> | <p>(a) According to the relevant laws and financial regulations, the statutory reserve funds of the subsidiaries in Mainland China may be used to make up prior years' losses, if any, and to increase the capital of the subsidiaries.</p> |
| <p>(b) 根據韓國稅務獎勵限制法例及韓國商業準則，大韓民國之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。</p> | <p>(b) 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.</p> |
| <p>(c) 根據阿拉伯聯合酋長國商業公司法例，阿拉伯聯合酋長國之聯營公司之法定儲備基金，除聯邦法規外，不可作分配之用。</p> | <p>(c) According to the United Arab Emirates Commercial Companies Law, the statutory reserve fund of the associate in United Arab Emirates is not available for distribution except as provided in the Federal Law.</p> |
| <p>(d) 授出認沽期權之確認財務負債1.21億港元(2014年：1.02億港元)。(附註27及31)</p> | <p>(d) Put option financial liability recognised of HK\$121 million (2014: HK\$102 million). (Note 27 and 31)</p> |

27. 授出認沽期權負債

於2012年，本集團就向Giordano Fashions (L.L.C.) (「Giordano UAE」) 及Textile and Ready Garments Co. Ltd. (「Giordano KSA」) 之非控股股東授出認沽期權，以供其出售於此等公司之餘下權益予本集團所產生的財務負債而確認負債約1.02億港元(2013年：1.02億港元)。該認沽期權於本集團完成收購Giordano UAE及Giordano KSA之股份3年後隨時可行使，而且無到期日期。該等財務負債初步按其公允值確認，即估計贖回金額的現金。授出認沽期權負債以美元計值及重列為流動負債。

年內，本集團就向Giordano KW及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。該認沽期權於本集團完成收購Giordano KW及Giordano QA之股份三年後隨時可行使，而且無到期日期。該等財務負債初步按其公平值確認，即估計贖回金額的現金。授出認沽期權負債以美元計值及重列為非流動負債。

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HKFRS 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 Fashions (L.L.C.) (“Giordano UAE”) and Textile and Ready Garments Co. Ltd. (“Giordano KSA”) to sell their remaining interests in these companies to the Group. Such put option is exercisable any time after 3 years from completion of the Group’s acquisition of the shares in Giordano UAE and Giordano KSA and has no expiry dates. Such financial liabilities are initially recognized at their fair value, which are the present value of the estimated redemption amount. The put option liabilities are denominated in U.S. dollars and are classified under current liabilities.

During the year, 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 KW and 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 dates. Such financial liabilities are initially recognized at their fair value, which are the present value of the estimated redemption amount. The put option liabilities are denominated in U.S. dollars 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)

2015年12月31日
December 31, 2015

28. 遞延稅項

遞延稅項採用負債法就短暫性差異按適用於各司法權區之稅率而作全數撥備。

本集團於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)

		加速 會計折舊 Accelerated accounting depreciation	未分派之 滾存溢利 Unremitted profits	其他 Others	合計 Total
於2015年1月1日	At January 1, 2015	(7)	118	(35)	76
換算差額	Translation difference	1	(8)	1	(6)
於利潤表中計入	Credited to income statement	-	(6)	(1)	(7)
於2015年12月31日	At December 31, 2015	(6)	104	(35)	63
於2014年1月1日	At January 1, 2014	(8)	115	(38)	69
換算差額	Translation difference	1	(3)	1	(1)
於利潤表中列支/(計入)	Charged/(credited) to income statement	-	6	3	9
於其他綜合收益計入	Credited to other comprehensive income	-	-	(1)	(1)
於2014年12月31日	At December 31, 2014	(7)	118	(35)	76

本集團有未確認遞延稅項資產7,600萬港元(2014年: 8,600萬港元)主要源於稅損。此等未確認遞延稅項資產當中4,100萬港元(2014年: 4,600萬港元)將於2015年12月31日起5年內屆滿。餘下部分主要由澳洲及德國附屬公司之無限期稅損引致。

在法定權利許可下,若遞延所得稅涉及同一財政機關,遞延稅項資產可與遞延稅項負債互相抵銷。下列金額在計入適當抵銷後,於合併資產負債表內列賬。

28. DEFERRED TAXATION

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

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

Deferred tax (assets)/liabilities

		加速 會計折舊 Accelerated accounting depreciation	未分派之 滾存溢利 Unremitted profits	其他 Others	合計 Total
At January 1, 2015	At January 1, 2015	(7)	118	(35)	76
Translation difference	Translation difference	1	(8)	1	(6)
Credited to income statement	Credited to income statement	-	(6)	(1)	(7)
At December 31, 2015	At December 31, 2015	(6)	104	(35)	63
At January 1, 2014	At January 1, 2014	(8)	115	(38)	69
Translation difference	Translation difference	1	(3)	1	(1)
Charged/(credited) to income statement	Charged/(credited) to income statement	-	6	3	9
Credited to other comprehensive income	Credited to other comprehensive income	-	-	(1)	(1)
At December 31, 2014	At December 31, 2014	(7)	118	(35)	76

The Group has unrecognized deferred tax assets of HK\$76 million (2014: HK\$86 million) arising mainly from tax losses. These unrecognized deferred tax assets to the extent of HK\$41 million (2014: HK\$46 million) will expire within 5 years from December 31, 2015. The remaining portion is mainly related to the losses of subsidiaries in Australia and Germany which has no expiry date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

28. 遞延稅項(續)

(以百萬港元為單位)

遞延稅項資產
遞延稅項負債

28. DEFERRED TAXATION (continued)

(In HK\$ millions)

Deferred tax assets
Deferred tax liabilities

2015	2014
(48)	(45)
111	121
63	76

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

29. TRADE AND OTHER PAYABLES

(In HK\$ millions)

Trade payables
Other payables and accrued
expenses

2015	2014
232	167
327	293
559	460

以下為應付賬款之賬齡分析：

The ageing analysis of trade payables is as follows:

(以百萬港元為單位)

0至30日
31至60日
61至90日
逾90日

(In HK\$ millions)

0 – 30 days
31 – 60 days
61 – 90 days
Over 90 days

2015	2014
186	144
32	8
8	4
6	11
232	167

應付賬款之賬面值約以公允值列賬。

The carrying amount of trade payables is stated approximately at its fair value.

財務報表附註（續）

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

30. 現金及銀行結存

30. CASH AND BANK BALANCES

(以百萬港元為單位)	(In HK\$ millions)	集團	
		2015	2014
現金及現金等值	Cash and cash equivalents	939	688
存款日起三個月以上到期 之銀行定期存款	Bank deposits with maturity over three months from date of deposits	137	227
現金及銀行總結存	Total cash and bank balances	1,076	915

本集團以上之現金及銀行結存包括等值4.7億港元（2014年：3.55億港元）之人民幣現金及銀行結存。

Included in the cash and bank balances of the Group are cash and bank balances totaling HK\$470 million (2013: HK\$355 million) denominated in Renminbi.

本集團定期存款的實際利率為每年2.1%（2014年：2.8%），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 2.1% (2014: 2.8%) per annum; these deposits have an average maturity of more than 3 months.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

31. 業務合併

於2015年，本集團增加33% Giordano Kuwait (「Giordano KW」) 權益至49%及29% Giordano Qatar (「Giordano QA」) 的49%權益。

下表摘要就支付Giordano KW及Giordano QA的對價和在購買日期購入的資產和承擔的負債數額，以及在購買日期非控制性權益的公允價值。

31. BUSINESS COMBINATION

In 2015, the Group increased its economic interests in Giordano Kuwait ("Giordano KW") by 33% to 49% and in Giordano Qatar ("Giordano QA") by 29% to 49%.

The following table summarises the consideration paid for Giordano KW and Giordano QA, the fair value of net assets acquired, liabilities assumed and the non-controlling interest at the acquisition date.

		HK\$ millions 港元百萬
現金代價	Purchase consideration in cash	16
應付完成股息	Completion dividend payable	20
因收購阿曼公司失敗減少應付代價	Forfeiture of consideration payable due to unsuccessful acquisition of entity in Oman	(2)
總代價轉移	Total consideration transferred	34
集團在合併前持有Giordano KW及Giordano QA權益的公平值	Fair value of equity interest in Giordano KW and Giordano QA held before the business combination	7
代價總額	Total consideration	41
購入項目之資產淨值：	Net assets acquired:	
物業、機器及設備	Property, plant and equipment	4
存貨	Inventories	4
應收賬款及其他應收款	Trade and other receivables	4
現金及銀行結餘	Cash and bank balances	32
應付賬款及其他應付款	Trade and other payables	(6)
		38
非控制性權益	Non-controlling interests	(8)
收購所產生之商譽	Goodwill on acquisition	11
		41
收購附屬公司所引致之現金流入淨額分析：	Analysis of the net cash inflow in respect of the acquisition of subsidiaries:	
已付現金代價	Cash consideration paid	(16)
所收購之銀行結存及現金	Bank balances and cash acquired	32
收購附屬公司所引致之現金流入淨額之分析	Analysis of the net cash inflow from acquisition of subsidiaries	16

財務報表附註（續）

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

31. 業務合併（續）

收購所產生的費用共200萬港元計入至2015年12月31日合併利潤表中的行政費用。

本集團選擇於收購日以應佔資產淨額確認非控制性權益。管理層認為雖然集團持有Giordano KW及Giordano QA各自的49%投票權，少於50%，但對其具有實質性的控制權。本集團因為參與Giordano KW及Giordano QA而承擔可變回報的風險或享有可變回報的權益，並有能力透過於Giordano KW及Giordano QA各自的董事會佔有大多數席位，而對Giordano KW及Giordano QA的權力影響此等回報。

購買產生的商譽1,100萬港元，來自本集團與Giordano KW及Giordano QA整合經營後預期產生的經濟效益。確認的商譽預期不可扣除所得稅。

本集團因重新計量合併前持有Giordano KW的16%權益及Giordano QA的20%權益之公允值而錄得200萬港元之收益，此收益計入至2015年12月31日合併利潤表中的其他收益。

自收購起，Giordano KW及Giordano QA貢獻2,700萬港元銷售及300萬港元溢利。

假若Giordano KW及Giordano QA在2015年1月1日起已合併入賬，至2015年12月31日的合併利潤表的銷售額將增加1,200萬港元及溢利增加100萬港元。

31. BUSINESS COMMITMENTS (continued)

Acquisition-related costs of HK\$2 million have been charged to administrative expenses in the consolidated income statement for the year ended December 31, 2015.

The Group has chosen to recognize the non-controlling interest at its proportionate share of net assets for this acquisition. The Group does not own the majority of Giordano KW's and Giordano QA's voting rights. However, the Group determined that it has control over Giordano KW and Giordano QA and included them into the scope of consolidation, considering the fact that the Group holds 49.0% of the voting rights of each of Giordano KW and Giordano QA, is exposed to variable returns from its involvement with these entities, and that the Group's directors constitute the majority of the members of the board of directors of Giordano KW and Giordano QA.

The goodwill of HK\$11 million arising from the acquisition is attributable to the economies of scale expected from combining the operations of the Group and Giordano KW and Giordano QA. None of the goodwill recognized is expected to be deductible for income tax purposes.

The Group recognized a gain of HK\$2 million as a result of measuring at fair value of its 16% equity interest in Giordano KW and 20% equity interest in Giordano QA held before the business combination. The gain is included in other gain in the consolidated income statement for the year ended December 31, 2015.

Giordano KW and Giordano QA contributed HK\$27 million sales and HK\$3 million profit since acquisition.

Had Giordano KW and Giordano QA been consolidated from January 1, 2015, the consolidated income statement for the year ended December 31, 2015 would show an increase in sales of HK\$12 million and profit of HK\$1 million.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

31. 業務合併(續)

年內，本集團就向Giordano KW及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。該認沽期權於本集團完成收購Giordano KW及Giordano QA之股份三年後隨時可行使，而且無到期日期。該等財務負債初步按其公平值確認，即估計贖回金額的現金及從股本中重新分類。授出認沽期權負債以美元計值及重列為非流動負債。

除授予Giordano KW及Giordano QA之非控股股東之認沽期權外，本集團亦獲非控股股東授予認購期權，以購買其於Giordano KW及Giordano QA之股權。該認購期權於本集團完成收購Giordano KW及Giordano QA之股份兩年後隨時可行使，而且無到期日期。認沽及認購期權之行使價為以下兩者中之較高者：(a) 與收購事項之每股價值等額及(b)行使期權時之公允市值。

31. BUSINESS COMMITMENTS (continued)

During the year, 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 KW and 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 dates. Such financial liabilities are initially recognized at their fair value, which are the present value of the estimated redemption amount and were reclassified from equity. The put option liabilities are denominated in U.S. dollars and are classified under non-current liabilities.

In addition to the put option granted to non-controlling shareholders of Giordano KW and Giordano QA, the Group was also granted a call option from the non-controlling shareholders with the rights to purchase their interests in Giordano KW and Giordano QA. Such call option is exercisable any time after 2 years from completion of the Group's acquisition of the shares in Giordano KW and Giordano QA and has no expiry dates. The exercise price of both the put and call options shall be the higher of (a) the same per share valuation as the acquisition and (b) the fair market value at the time of exercise of the option.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

32. 承擔

經營租賃之承擔

- (a) 於2015年12月31日，本集團就零售店舖、辦公室、工廠及貨倉之不可於未來撤銷之經營租賃的最低應付租賃費用如下：

(以百萬港元為單位)	(In HK\$ millions)	2015	2014
1年內	Within one year	711	787
1年後但5年內	After one year but within five years	723	761
5年以上	Over five years	7	13
		1,441	1,561

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2015年12月31日，本集團就零售店舖及工廠之不可於未來撤銷之經營租賃的最低應收租賃收入如下：

(以百萬港元為單位)	(In HK\$ millions)	2015	2014
1年內	Within one year	23	11
1年後但5年內	After one year but within five years	8	17
		31	28

32. COMMITMENTS

Commitments under operating leases

- (a) As at December 31, 2015, the Group had future aggregate minimum lease charges payable under non-cancellable operating leases in respect of retail shops, office premises, factories and warehouses as set out below:

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, 2015, the Group had future aggregate minimum lease income receivable under non-cancellable operating leases in respect of retail shops and factories as set out below:

33. 資本承擔

於2015年及2014年12月31日，本集團並無重大關於租賃物業裝修、傢俬及辦公室設備之資本承擔。

33. CAPITAL COMMITMENTS

As at December 31, 2015 and 2014, the Group had no material capital commitments in respect of leasehold improvements, furniture and fixtures.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

34. 重要關聯人士交易

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

- (a) 於本年度內，本集團若干附屬公司按一般及日常業務過程與若干合營公司及聯營公司進行正常交易。有關該等交易詳述如下：

(以百萬港元為單位)	(In HK\$ millions)	2015	2014
銷售給：	Sales to:		
一合營公司	a joint venture	196	186
聯營公司	associates	6	20
		202	206
特許權收入：	Royalty income from:		
一合營公司	a joint venture	28	29

於12月31日應收關聯人士款項：

Amounts due from these related parties at December 31 are:

(以百萬港元為單位)	(In HK\$ millions)	2015	2014
應收關聯人士款項：	Amounts due from/(to):		
合營公司	joint ventures	3	9
聯營公司	associates	-	2
		3	11

於2015年12月31日，上述應收關聯人士款項已分別反映在應收及其他應收賬款。應收款項均為免息、無抵押及須於要求時償還。

As at December 31, 2015, the above amounts due from related parties are reflected in trade and other receivables. The receivables are unsecured in nature, bear no interest and are repayable on demand.

(b) 重要管理層報酬

董事認為重要管理層為最高薪五位職員，其酬金於財務報表附註10披露。

(b) Key management compensation

The directors regard the five highest paid individuals as the key management of the Group whose remuneration is disclosed in Note 10 to the financial statements.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

35. 主要附屬公司

35. PRINCIPAL SUBSIDIARIES

附屬公司名稱 Name of subsidiary	成立地點 Place of incorporation	持有股份之 實際百分率 Effective percentage of equity holding		已發行及全數繳足 股本或註冊資本 Issued and fully paid share capital or registered capital	主要業務/經營地區 Principal activities/ place of operation
		2015	2014		
寶斯特有限公司* Bluestar Exchange Limited*	香港 Hong Kong	100	100	3,000,000股 每股面值1港元之普通股 3,000,000 ordinary shares of HK\$1 each	經營零售及分銷 服裝及配襯用品/香港 Retail and distribution of apparel and accessories/ Hong Kong
捷達環球貿易有限公司* Bluestar Exchange Worldwide Limited*	香港 Hong Kong	100	100	650,000股 每股面值1港元之普通股 650,000 ordinary shares of HK\$1 each	經營零售服裝 及配襯用品/台灣 Retail of apparel and accessories/ Taiwan
East Jean Limited*	香港 Hong Kong	100	100	100,000股 每股面值10港元之普通股 100,000 ordinary shares of HK\$10 each	經營零售服裝 及配襯用品/台灣 Retail of apparel and accessories/ Taiwan
Giordano (Australia) Pty. Limited*	澳洲 Australia	92.8	92.8	700,000股 每股面值1澳元之普通股 700,000 ordinary shares of AUD1 each	經營零售服裝 及配襯用品/澳洲 Retail of apparel and accessories/ Australia
Giordano Fashions (India) Private Limited*	印度 India	50.9	50.9	10,000,000股 每股面值10印度盧比 之普通股 10,000,000 ordinary shares of INR10 each	經營零售及分銷 服裝及配襯用品/印度 Retail and distribution of apparel and accessories/ India
Giordano Fashions (L.L.C.)*	阿拉伯 聯合酋長國 United Arab Emirates	49	49	3,000股 每股面值1,000阿聯酋迪拉姆 之股份 3,000 shares of AED1,000 each	經營零售服裝 及配襯用品/阿拉伯聯合 酋長國 Retail of apparel and accessories/United Arab Emirates

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

35. 主要附屬公司(續)

35. PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	成立地點 Place of incorporation	持有股份之 實際百分率 Effective percentage of equity holding		已發行及全數繳足 股本或註冊資本 Issued and fully paid share capital or registered capital	主要業務/經營地區 Principal activities/ place of operation
		2015	2014		
佐丹奴有限公司* Giordano Limited*	香港 Hong Kong	100	100	50,000股 每股面值100港元 之普通股 50,000 ordinary shares of HK\$100 each	經營零售及分銷 服裝及配襯用品/香港 Retail and distribution of apparel and accessories/ Hong Kong
Giordano (M) Sdn. Bhd.	馬來西亞 Malaysia	100	100	500,000股 每股面值馬來西亞幣1元 之普通股 500,000 ordinary shares of RM1 each	經營零售服裝 及配襯用品/馬來西亞 Retail of apparel and accessories/ Malaysia
佐丹奴澳門有限公司* Giordano (Macau) Limited*	澳門 Macau	100	100	50,000澳門幣 以兩股出資份額代表 MOP50,000 represented by 2 quotas	經營零售服裝 及配襯用品/澳門 Retail of apparel and accessories/Macau
Giordano Middle East FZE*	阿拉伯聯合 酋長國－杜拜 Dubai – United Arab Emirates	100	100	1股每股面值1,000,000 阿聯酋迪拉姆之股份 1 share of AED1,000,000 each	經營分銷 服裝及配襯用品/ 阿拉伯聯合酋長國－杜拜 Distribution of apparel and accessories/ Dubai - UAE
Giordano Originals (Singapore) Private Limited	新加坡 Singapore	100	100	1,900,002新加坡元 S\$1,900,002	經營零售及貿易服裝 及配襯用品/新加坡 Retailing and trading of apparel and accessories/ Singapore
Giordano Vietnam Limited*	香港 Hong Kong	60	60	10,000股 每股面值1美元之普通股 10,000 ordinary shares of USD1 each	經營合資企業 及特許經營投資/越南 Joint Ventures investment & franchising/Vietnam
Giordano (Cambodia) Enterprises Limited*	柬埔寨 Cambodia	80	–	1,000股 每股面值4,000柬埔寨瑞爾 1,000 shares of KHR\$4,000 each	經營零售服裝 及配襯用品/柬埔寨 Retail of apparel and accessories/Cambodia

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

35. 主要附屬公司(續)

35. PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	成立地點 Place of incorporation	持有股份之 實際百分率 Effective percentage of equity holding		已發行及全數繳足 股本或註冊資本 Issued and fully paid share capital or registered capital	主要業務/經營地區 Principal activities/ place of operation
		2015	2014		
PT. Giordano Indonesia*	印尼 Indonesia	40	40	1,500股 每股面值1,000,000印尼盾 之普通股 1,500 ordinary shares of IDR1,000,000 each	經營零售服裝、配襯用品 及其有關產品/印尼 Retail of apparel, accessories and related products/Indonesia
深圳虎威製衣 有限公司*(附註) Shenzhen Tiger Garment Ltd.* (note)	中國大陸 Mainland China	100	100	210,100,000人民幣 RMB210,100,000	投資控股、製造及 銷售服裝及配襯用品/ 中國大陸 Investment holding, manufacturing and retailing of apparel and accessories/ Mainland China
虎威企業有限公司 Tiger Enterprises Limited	香港 Hong Kong	100	100	1,000股普通股 每股面值1港元 1,000 ordinary shares of HK\$1 each 60,000,000股無投票權遞延股 每股面值1港元 60,000,000 non-voting deferred shares of HK\$1 each	投資控股、成衣貿易及 提供管理服務/中國大陸 Investment holding, trading of garment products and provision of management services/ Mainland China
Textile and Ready Garments Co. Ltd.*	沙特阿拉伯王國 Kingdom of Saudi Arabia	75	75	10,000股 每股面值2,700沙特里亞爾 之股份 10,000 shares of SR2,700 each	經營零售服裝及配襯用品/ 沙特阿拉伯王國 Retail of apparel and accessories/Saudi Arabia
Walton International Ltd.*	開曼群島 Cayman Islands	100	100	102股 每股面值1美元之普通股 102 ordinary shares of US\$1 each	批授商標專利權 Licensing of trademarks

NOTES TO THE FINANCIAL STATEMENTS (continued)

2015年12月31日
December 31, 2015

35. 主要附屬公司(續)

35. PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	成立地點 Place of incorporation	持有股份之 實際百分率 Effective percentage of equity holding		已發行及全數繳足 股本或註冊資本 Issued and fully paid share capital or registered capital	主要業務/經營地區 Principal activities/ place of operation
		2015	2014		
Giordano Fashions W.L.L.	科威特 State of Kuwait	49	16	3,000股 每股面值100科威特第納爾 之股份 3,000 shares of KD100 each	經營零售服裝及配襯用品/ 科威特 Retail of apparel and accessories/State of Kuwait
Gio Fashions W.L.L.	卡塔爾 State of Qatar	49	20	20,000股 每股面值10里亞爾之股份 20,000 shares of QAR10 each	經營零售服裝及配襯用品/ 卡塔爾 Retail of apparel and accessories/State of Qatar

附註：此公司為外商獨資企業
* 間接持有之附屬公司

Note: This is wholly foreign owned enterprise
* Subsidiaries held indirectly

36. 財務報表通過

本年度財務報表已於2016年3月3日獲董事會通過。

36. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on March 3, 2016.

購股權資料

SHARE OPTION INFORMATION

購股權計劃

於2011年6月9日，本公司終止其於2002年1月24日採納之購股權計劃（「2002年購股權計劃」），並於同日採納新購股權計劃（「2011年購股權計劃」），惟於當日已授出且尚未行使及/或已承諾授出之購股權須繼續遵照2002年購股權計劃之條文及上市規則之規定。

本公司購股權計劃（「該計劃」）之摘要如下：

(1) 目的

該計劃旨在鼓勵及獎勵對本集團作出貢獻或將可作出貢獻之選定合資格人士。

(2) 合資格人士

(i) (a) 任何董事或擬委任董事（不論是執行或非執行，包括任何獨立非執行董事）、僱員或擬聘請之僱員（不論是全職或兼職），或

(b) 其時借調之任何人；

而屬於本集團任何成員或任何控股股東或由控股股東控制之任何公司；或

(ii) 持有本集團任何成員或任何控股股東或任何控股股東控制公司所發行之任何證券之持有人；或

(iii) 本集團任何成員或任何控股股東或由控股股東控制之任何公司的：

(a) 任何業務或合作伙伴、特許經營權受讓人、承包商、代理或代表，

(b) 任何人士或個體提供研究、發展或其他技術支援或任何諮詢、顧問、專業或其他服務，

(c) 任何貨品或服務供應商，

(d) 任何客戶，或

(e) 任何業主及租客（包括分租租客）；

並就該計劃而言，將包括由一位或多位隸屬以上任何合資格人士所控制之任何公司。

SHARE OPTION SCHEME

On June 9, 2011, the Company terminated its then share option scheme adopted on January 24, 2002 (the “2002 Scheme”) and adopted a new share option scheme (the “2011 Scheme”) on the same date, but the options which have been granted and remained outstanding and/or committed as of that date shall continue to follow the provisions of the 2002 share option scheme and the Listing Rules.

Summary of the share option scheme of the Company (the “Scheme”) is as follows:

(1) Purpose

As incentives or rewards for the contribution or potential contribution to the Group from the selected eligible persons.

(2) Eligible persons

(i) (a) any director or proposed director (whether executive or non-executive, including any independent non-executive director), employee or proposed employee (whether full time or part time) of, or

(b) any individual for the time being seconded to work for;

any member of the Group or any controlling shareholder or any company controlled by a controlling shareholder; or

(ii) any holder of any securities issued by any member of the Group or any controlling shareholder or any company controlled by a controlling shareholder; or

(iii) any member of the Group or any controlling shareholder or a company controlled by a controlling shareholder;

(a) any business or joint venture partner, franchisee, contractor, agent or representative of,

(b) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to,

(c) any supplier of goods or services to,

(d) any customer of, or

(e) any landlord or tenant (including any sub-tenant) of;

and, for the purposes of the Scheme, shall include any company controlled by one or more persons belonging to any of the above classes of eligible persons.

(3) 股份數目上限

於2016年3月3日，可發行之股份數目上限為156,900,702股，約相等於本公司已發行股份之百分之9.99%。

(4) 每位合資格人士可獲授權益上限

每位合資格人士在任何12個月內（直至授出購股權當日止），根據該計劃及本公司任何其他購股權計劃獲授之購股權（包括已註銷、已行使及尚未行使之購股權）予以行使時，所發行及將發行之股份上限不得超過本公司已發行股份之1%。

(5) 購股權行使期

購股權可根據該計劃條款之規定，於董事授出購股權時，決定授出之購股權當日或其後日子開始行使，直至董事授出購股權時已決定之日期營業時間結束時屆滿；惟於任何情況下，由授出購股權當日（即提出授出購股權要約當日，而該購股權要約獲接受）起計不可超過十年。

(6) 接受授出購股權之要約

購股權獲授人接受授出購股權之要約，必須於提出要約之日起30日內（包括提出要約當日）接受有關之要約。於接受授出購股權之要約時，須繳付1.00港元。

(7) 釐定購股權行使價之基準

行使購股權時須予支付之每股股份之購股權價將由董事決定，惟購股權價須以下列較高者釐定：

- (i) 要約授出購股權當日之股份收市價；
- (ii) 緊接要約授出購股權當日前五個交易日之平均收市價；及
- (iii) 每股股份之面值。

(8) 該計劃尚餘之有效期

該計劃有效期至2021年6月8日屆滿。

(3) Maximum number of shares

As at March 3, 2016, the maximum number of shares available for issue is 156,900,702, representing approximately 9.99% percent of the issued share capital of the Company.

(4) Maximum entitlement of each eligible person

The maximum number of shares issued and to be issued upon exercise of options granted under the Scheme and any other share option schemes of the Company to any eligible person (including canceled, exercised and outstanding options), in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue.

(5) Time of exercise of option

An option may be exercised in accordance with the terms of the Scheme at any time during a period commencing on such date on or after the date on which the option is granted as the directors may determine in granting the option and expiring at the close of business on such date as the directors may determine in granting the option but in any event shall not exceed ten years from the date of grant (which is the date of offer of grant if the offer for the grant of the option is accepted).

(6) 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.

(7) Basis of determining the option exercise price

The option price per share payable on the exercise of an option is to be determined by the directors provided always that it shall be at least the higher of:

- (i) the closing price of the shares on the date of offer;
- (ii) the average closing price of the shares for the five business days immediately preceding the date of offer; and
- (iii) the nominal amount of a share.

(8) The remaining life of the Scheme

The Scheme remains in force until June 8, 2021.

購股權資料

SHARE OPTION INFORMATION

購股權之變動

於本年度內，本公司購股權之變動詳情載列如下：

MOVEMENT OF SHARE OPTIONS

During the year, movements of the Company's share options are set out below:

2002年購股權計劃

2002 Share Option Scheme

合資格人士 Eligible person	購股權數目 Number of share options				於2015年 12月31日之結餘 Balance as at 12/31/2015	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
	於2015年 1月1日之結餘 Balance as at 1/1/2015	於年內授出 Granted during the year	於年內授出 Exercised during the year	於年內 註銷/失效 Canceled/ lapsed during the year				
董事 Director						港元 HK\$	(月/日/年) (MM/DD/YYYY)	(月/日/年) (MM/DD/YYYY)
文道明 Dominic Leo Richard IRWIN	800,000	-	-	-	800,000	4.502	10/08/2010	03/25/2011 - 06/30/2020
	1,700,000	-	-	-	1,700,000	4.502	10/08/2010	03/22/2012 - 06/30/2020
	2,500,000	-	-	-	2,500,000	4.502	10/08/2010	03/01/2013 - 06/30/2020
	5,000,000	-	-	-	5,000,000			

購股權資料
SHARE OPTION INFORMATION

購股權之變動(續)

MOVEMENT OF SHARE OPTIONS (continued)

2002年購股權計劃(續)

2002 Share Option Scheme (continued)

合資格人士 Eligible person	購股權數目 Number of share options				於2015年 12月31日之結餘 Balance as at 12/31/2015	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
	於2015年 1月1日之結餘 Balance as at 1/1/2015	於年內授出 Granted during the year	於年內授出 Exercised during the year	於年內 註銷/失效 Canceled/ lapsed during the year				
					港元 HK\$	(月/日/年) (MM/DD/YYYY)	(月/日/年) (MM/DD/YYYY)	
連續合約僱員 Continuous Contract Employees	98,000	-	-	-	98,000	3.896	11/27/2007	11/27/2008 - 11/26/2017
	120,000	-	-	-	120,000	3.896	11/27/2007	11/27/2009 - 11/26/2017
	158,000	-	-	-	158,000	3.896	11/27/2007	11/27/2010 - 11/26/2017
	1,192,000	-	62,000	24,000	1,106,000	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	-	-	-	676,000	4.160	07/30/2008	10/01/2008 - 09/30/2018
	980,000	-	280,000	-	700,000	3.340	07/07/2010	03/22/2012 - 06/30/2020
	4,150,000	-	140,000	310,000	3,700,000	3.340	07/07/2010	03/01/2013 - 06/30/2020
	200,000	-	-	-	200,000	6.160	05/24/2011	03/22/2012 - 06/30/2020
	300,000	-	-	-	300,000	6.160	05/24/2011	03/01/2013 - 06/30/2020
	500,000	-	-	-	500,000	6.160	05/24/2011	02/28/2014 - 06/30/2020
合計 Total	14,050,000	-	482,000	334,000	13,234,000			

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

合資格人士 Eligible person	購股權數目 Number of share options				於2015年 12月31日之結餘 Balance as at 12/31/2015	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
	於2015年 1月1日之結餘 Balance as at 1/1/2015	於年內授出 Granted during the year	於年內授出 Exercised during the year	於年內 註銷/失效 Canceled/ lapsed during the year				
					港元 HK\$	(月/日/年) (MM/DD/YYYY)	(月/日/年) (MM/DD/YYYY)	
董事 Director								
Ishwar Bhagwandas CHUGANI	1,200,000	-	-	-	1,200,000	7.650	04/10/2013	02/28/2014 - 03/31/2022
	1,800,000	-	-	1,800,000	-	7.650	04/10/2013	03/04/2015 - 03/31/2022
	3,000,000	-	-	-	3,000,000	7.650	04/10/2013	03/04/2016 - 03/31/2022
	6,000,000	-	-	1,800,000	4,200,000			
文道明 Dominic Leo Richard IRWIN	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	附註1 Note 1 - 03/23/2024
	250,000	-	-	-	250,000	5.000	03/24/2014	附註2 Note 2 - 03/23/2024
	300,000	-	-	-	300,000	5.000	03/24/2014	附註3 Note 3 - 03/23/2024
	1,000,000	-	-	-	1,000,000			
陳嘉緯 CHAN Ka Wai	400,000	-	-	-	400,000	5.200	10/07/2011	03/22/2012 - 09/30/2021
	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	附註1 Note 1 - 03/23/2024
	250,000	-	-	-	250,000	5.000	03/24/2014	附註2 Note 2 - 03/23/2024
	300,000	-	-	-	300,000	5.000	03/24/2014	附註3 Note 3 - 03/23/2024
	3,000,000	-	-	-	3,000,000			

附註：

1. 2016年全年業績公布翌日
2. 2017年全年業績公布翌日
3. 2018年全年業績公布翌日

Note:

1. The day after 2016 final results announcement
2. The day after 2017 final results announcement
3. The day after 2018 final results announcement

購股權資料

SHARE OPTION INFORMATION

購股權之變動(續)

MOVEMENT OF SHARE OPTIONS (continued)

2011年購股權計劃(續)

2011 Share Option Scheme (continued)

合資格人士 Eligible person	購股權數目 Number of share options				於2015年 12月31日之結餘 Balance as at 12/31/2015	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
	於2015年 1月1日之結餘 Balance as at 1/1/2015	於年內授出 Granted during the year	於年內授出 Exercised during the year	於年內 註銷/失效 Canceled/ lapsed during the year				
						港元 HK\$	(月/日/年) (MM/DD/YYYY)	(月/日/年) (MM/DD/YYYY)
連續合約僱員 Continuous Contract Employees	2,962,000	-	-	228,000	2,734,000	5.200	10/07/2011	03/22/2012 - 09/30/2021
	6,038,000	-	-	480,000	5,558,000	5.200	10/07/2011	03/01/2013 - 09/30/2021
	16,250,000	-	-	1,550,000	14,700,000	5.200	10/07/2011	02/28/2014 - 09/30/2021
	742,000	-	-	106,000	636,000	5.380	06/12/2012	03/01/2013 - 12/31/2021
	300,000	-	-	-	300,000	5.380	06/12/2012	02/28/2014 - 12/31/2021
	500,000	-	-	-	500,000	5.380	06/12/2012	03/04/2015 - 12/31/2021
	1,760,000	-	-	-	1,760,000	7.650	04/10/2013	02/28/2014 - 03/31/2022
	2,640,000	-	-	2,640,000	-	7.650	04/10/2013	03/04/2015 - 03/31/2022
	4,400,000	-	-	-	4,400,000	7.650	04/10/2013	03/04/2016 - 03/31/2022
	6,048,000	-	-	510,000	5,538,000	5.000	03/24/2014	03/04/2015 - 03/23/2024
	9,022,000	-	-	756,000	8,266,000	5.000	03/24/2014	03/04/2016 - 03/23/2024
	12,126,000	-	-	1,020,000	11,106,000	5.000	03/24/2014	附註1 Note 1 - 03/23/2024
	15,230,000	-	-	1,284,000	13,946,000	5.000	03/24/2014	附註2 Note 2 - 03/23/2024
	18,204,000	-	-	1,530,000	16,674,000	5.000	03/24/2014	附註3 Note 3 - 03/23/2024
	-	7,732,000	-	258,000	7,474,000	3.792	04/09/2015	03/04/2016 - 03/31/2025
	-	7,922,000	-	262,000	7,660,000	3.792	04/09/2015	附註1 Note 1 - 03/31/2025
	-	500,000	-	-	500,000	4.090	07/10/2015	03/04/2016 - 06/30/2025
	-	500,000	-	-	500,000	4.090	07/10/2015	附註1 Note 1 - 06/30/2025
	96,222,000	16,654,000	-	10,624,000	102,252,000			
其他 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	附註1 Note 1 - 03/23/2024
	1,282,000	-	-	-	1,282,000	5.000	03/24/2014	附註2 Note 2 - 03/23/2024
	1,530,000	-	-	-	1,530,000	5.000	03/24/2014	附註3 Note 3 - 03/23/2024
	9,160,000	-	-	-	9,160,000			
合計 Total	115,382,000	16,654,000	-	2,840,000	119,612,000			

附註：

1. 2016年全年業績公布翌日
2. 2017年全年業績公布翌日
3. 2018年全年業績公布翌日

Note:

1. The day after 2016 final results announcement
2. The day after 2017 final results announcement
3. The day after 2018 final results announcement

購股權資料

SHARE OPTION INFORMATION

購股權之變動(續)

附註：

1. 連續合約僱員已行使之購股權於緊接行使日前之加權平均股份收市價為3.77港元。
2. 於2015年12月31日之每股市價為3.63港元。
3. 購股權授出日期前一天之股份收市價如下：

MOVEMENT OF SHARE OPTIONS (continued)

Notes:

1. The weighted average closing price of the shares immediately before the date on which the options were exercised by the Continuous Contract Employees was HK\$3.77.
2. The market value per share as at December 31, 2015 was HK\$3.63.
3. The closing price of the shares immediately before the dates on which the options were granted were as follows:

購股權授出日	授出購股權日 前一天之 每股股份收市價	Date of grant	Closing price per share Immediately before the date of grant
2015年4月9日	3.85港元	April 9, 2015	HK\$3.85
2015年7月10日	3.94港元	July 10, 2015	HK\$3.94

購股權資料

SHARE OPTION INFORMATION

購股權價值

於年內授出之購股權之每股公允價值乃採用柏力克•舒爾斯期權定價模式，並於授出日採用以下之假設數據作出評估：

VALUATION OF SHARE OPTIONS

The fair value per each option granted during the year was estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions:

授出日期 Date of grant	2015年4月9日 Apr 9, 2015	2015年7月10日 July 10, 2015
行使價 Exercise price	3.792港元 HK\$3.792	4.09港元 HK\$4.09
購股權數目 Number of options	15,654,000	1,000,000
購股權之每股公允價值 Fair value per option	0.118港元 HK\$0.118	0.265港元 HK\$0.265
無風險利率(附註a) Risk free interest rate (Note a)	1.043%	1.117%
預期每股股息 Expected dividend per share	42.0港仙 42.0 HK cents	38.0港仙 38.0 HK cents
預期波幅(附註b) Expected volatility (Note b)	38.8%	38.2%
預期購股權年期 Expected life of options	6年 6 years	6年 6 years

附註：

- a. 無風險利率是基於授出日之五年期外匯基金債券的大約孳息。
- b. 預期波幅是基於本公司股價於去年的波幅。
- c. 柏力克•舒爾斯期權定價模式須視乎若干高度主觀假設數據。任何主觀假設數據倘出現任何變動均會對購股權之公允價值造成重大影響。

Note:

- a. The risk free rate is based on the approximate yield of five-year Exchange Fund Note on the grant date.
- b. The expected volatility is based on volatility of the stock price of the Company over the past year.
- c. The Black-Scholes option pricing model requires input of highly subjective assumptions. Any changes in the subjective input assumptions may materially affect the estimation of the fair value of an option.

投資者參考資料

INFORMATION FOR INVESTORS

重要日期

暫停辦理股份過戶登記

股東週年大會

2016年5月24日至2016年5月27日
(首尾兩天包括在內)

建議末期股息

2016年6月6日至2016年6月8日
(首尾兩天包括在內)

股東週年大會

2016年5月27日

股息

中期股息 : 每股12.5港仙
派發日期 : 2015年9月25日
建議末期股息 : 每股14.5港仙
建議派發日期 : 2016年6月24日

股份代號

香港聯合交易所 : 709
彭博 : 709 HK
路透社 : 0709.HK

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IMPORTANT DATES

Closure of Register of Members

Annual General Meeting

May 24, 2016 to May 27, 2016
(both days inclusive)

Proposed Final Dividend

June 6, 2016 to June 8, 2016
(both days inclusive)

Annual General Meeting

May 27, 2016

Dividends

Interim Dividend : 12.5 HK cents per share
Paid on : September 25, 2015
Proposed Final Dividend : 14.5 HK cents per share
Payable on : June 24, 2016

STOCK CODE

Stock Exchange of Hong Kong : 709
Bloomberg : 709 HK
Reuters : 0709.HK

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