

Giordano International Limited  
佐丹奴國際有限公司  
Annual Report 2018 年報

# GIORDANO 2018

(Stock Code 股份代號: 709)

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# 十年財務與業務摘要

## TEN-YEAR FINANCIAL AND OPERATION HIGHLIGHTS

(除特別註明外，以百萬港元為單位)

(In HK\$ million unless otherwise specified)

銷售額	Sales
毛利	Gross profit
毛利率	Gross margin
經營溢利(附註3)	Operating profit (Note 3)
經營溢利率(附註3)	Operating margin (Note 3)
EBITDA(附註3)	EBITDA (Note 3)
EBITDA溢利率(附註3)	EBITDA margin (Note 3)
本公司股東應佔溢利(附註3)	Profit attributable to shareholders of the Company (Note 3)
銷售回報率(附註3)	Return on sales (Note 3)
平均資產總額回報率(附註3)	Return on average total assets (Note 3)
平均本公司股東應佔權益回報率(附註3)	Return on average equity attributable to shareholders of the Company (Note 3)

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3)	Working capital (Note 3)
資產總額(附註3)	Total assets (Note 3)
負債總額(附註3)	Total liabilities (Note 3)
存貨對成本流轉日數(日)(附註1)	Inventory turnover on costs (days) (Note 1)
流動比率(倍數)(附註3)	Current ratio (times) (Note 3)

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

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

全球門市總數	Total stores worldwide
--------	------------------------

附註：

Notes:

- |                                                                                           |                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. 年結日之存貨除全年銷售成本乘以年內日數                                                                    | 1. Inventory held at year end divided by cost of sales and multiplied by number of days in the year                                                                                                                           |
| 2. 由一間南韓合營公司、阿拉伯聯合酋長國及沙特阿拉伯(2011年及以前年度)、科威特及卡塔爾(2015年及以前年度)、越南(2017年及以前年度)及第三者加盟商所營運之市場門市 | 2. Stores in markets operated by a joint venture in South Korea, United Arab Emirates and Saudi Arabia (prior to year 2011), Kuwait and Qatar (prior to year 2015), Vietnam (prior to year 2017), and third-party franchisees |
| 3. 2013年及以前年度之數字並未因採納香港會計準則19僱員福利而作出調整                                                    | 3. The adoption impact of Hong Kong Accounting Standards 19 Employee benefits are not reflected in the years prior 2013                                                                                                       |

# 十年財務與業務摘要

## TEN-YEAR FINANCIAL AND OPERATION HIGHLIGHTS

2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>5,509</b>	5,412	5,145	5,381	5,545	5,848	5,673	5,614	4,731	4,233
<b>3,250</b>	3,221	3,055	3,097	3,214	3,551	3,331	3,283	2,731	2,175
<b>59.0%</b>	59.5%	59.4%	57.6%	58.0%	60.7%	58.7%	58.5%	57.7%	51.4%
<b>625</b>	689	568	556	542	828	1,005	909	695	320
<b>11.3%</b>	12.7%	11.0%	10.3%	9.8%	14.2%	17.7%	16.2%	14.7%	7.6%
<b>821</b>	874	748	743	760	1,066	1,247	1,123	866	487
<b>14.9%</b>	16.1%	14.5%	13.8%	13.7%	18.2%	22.0%	20.0%	18.3%	11.5%
<b>480</b>	500	434	426	408	663	826	728	537	288
<b>8.7%</b>	9.2%	8.4%	7.9%	7.4%	11.3%	14.6%	13.0%	11.4%	6.8%
<b>12.8%</b>	13.5%	12.2%	11.5%	11.0%	16.1%	21.1%	21.8%	18.5%	11.1%
<b>16.8%</b>	17.5%	15.2%	14.5%	13.8%	21.8%	28.8%	28.3%	23.7%	14.5%
<b>1,017</b>	1,167	1,095	1,076	915	1,105	1,173	1,209	978	750
<b>1,465</b>	1,526	1,410	1,405	1,401	1,616	1,555	1,658	1,385	1,047
<b>4,124</b>	4,322	4,114	3,847	3,857	4,469	4,605	3,822	3,320	2,810
<b>1,115</b>	1,181	1,147	881	773	1,220	1,452	1,001	827	624
<b>89</b>	87	78	78	80	82	74	95	74	52
<b>2.5</b>	2.5	2.4	2.9	3.1	2.6	2.3	2.8	2.9	3.0
<b>30.5</b>	31.80	27.70	27.10	26.00	42.60	53.80	48.20	36.00	19.30
<b>33.5</b>	35.00	27.50	27.00	25.00	40.00	40.00	38.00	11.50	9.00
<b>—</b>	—	—	—	—	—	—	—	15.50	7.00
<b>109.8%</b>	110.1%	99.3%	99.6%	96.2%	93.9%	74.3%	78.8%	75.0%	82.9%
<b>1,578,501</b>	1,570,631	1,570,953	1,570,395	1,569,913	1,566,837	1,543,709	1,521,291	1,496,069	1,491,647
<b>5,840</b>	6,534	6,582	5,701	5,400	10,858	11,501	8,565	6,777	3,431
<b>1,323</b>	1,349	1,364	1,385	1,451	1,499	1,449	1,232	1,052	1,015
<b>1,103</b>	1,065	1,033	986	1,001	1,143	1,199	1,439	1,301	1,099
<b>2,426</b>	2,414	2,397	2,371	2,452	2,642	2,648	2,671	2,353	2,114

# 公司資料

## CORPORATE INFORMATION

### 董事會

#### 執行董事

劉國權  
(主席兼行政總裁)  
陳嘉緯  
羅學文

#### 非執行董事

鄭志剛<sup>JP</sup>  
陳世昌

#### 獨立非執行董事

畢滌凡  
鄭其志<sup>GBS, JP</sup>  
黃旭  
Alison Elizabeth LLOYD\*

#### 集團法律總監及公司秘書

羅學文

#### 審核委員會

畢滌凡(主席)  
鄭其志<sup>GBS, JP</sup>  
黃旭  
Alison Elizabeth LLOYD\*

#### 薪酬委員會

黃旭(主席)  
劉國權  
畢滌凡

#### 提名委員會

劉國權(主席)  
畢滌凡  
黃旭  
Alison Elizabeth LLOYD\*

#### 管理委員會

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

#### 授權代表

劉國權  
羅學文

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-Executive Directors

CHENG Chi Kong <sup>JP</sup>  
CHAN Sai Cheong

#### Independent Non-Executive Directors

Barry John BUTTIFANT  
KWONG Ki Chi <sup>GBS, JP</sup>  
WONG Yuk (alias, HUANG Xu)  
Alison Elizabeth LLOYD\*

### GENERAL COUNSEL AND COMPANY SECRETARY

Mark Alan LOYND

#### AUDIT COMMITTEE

Barry John BUTTIFANT (Chairman)  
KWONG Ki Chi <sup>GBS, JP</sup>  
WONG Yuk (alias, HUANG Xu)  
Alison Elizabeth LLOYD\*

#### REMUNERATION COMMITTEE

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

#### NOMINATION COMMITTEE

LAU Kwok Kuen, Peter (Chairman)  
Barry John BUTTIFANT  
WONG Yuk (alias, HUANG Xu)  
Alison Elizabeth LLOYD\*

#### MANAGEMENT COMMITTEE

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

#### AUTHORIZED REPRESENTATIVES

LAU Kwok Kuen, Peter  
Mark Alan LOYND

\* 於2019年3月7日獲委任

\* Appointed on March 7, 2019

### 獨立核數師

執業會計師  
羅兵咸永道會計師事務所

### 律師

香港律師  
肯尼狄律師行  
金杜律師事務所

中國律師  
金杜律師事務所

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### 香港主要營業地點

香港  
九龍  
長沙灣道777至779號  
天安工業大廈5樓

### 股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳雅柏勤有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 主要往來銀行

交通銀行股份有限公司香港分行  
恒生銀行有限公司  
三菱日聯銀行株式會社  
(前稱為「株式會社三菱東京UFJ銀行」)  
渣打銀行(香港)有限公司  
香港上海匯豐銀行有限公司

### 網址

[www.giordano.com](http://www.giordano.com)

### INDEPENDENT AUDITOR

*Certified Public Accountants*  
PricewaterhouseCoopers

### LAWYERS

*Hong Kong lawyers*  
Kennedys  
King & Wood

*PRC lawyers*  
King & Wood

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKERS

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

### WEBSITE

[www.giordano.com](http://www.giordano.com)

# 主席報告書

## CHAIRMAN'S STATEMENT

致各位股東：

本人謹代表董事（「董事」）會（「董事會」）提呈佐丹奴國際有限公司（「本公司」），連同其附屬公司（「本集團」）截至2018年12月31日止年度之全年業績。

於2018年度，本公司股東應佔本集團除所得稅後溢利為4.80億港元，而2017年所報告的則為5.00億港元。毛利率稍微減至59.0%。經考慮本集團業務展望及財務狀況，董事會已宣派合共每股33.5港仙的股息。管理層對2018年經營業績及財務狀況的詳盡討論及分析載於本年報。

零售業於2018年經歷尤其艱辛的一年，主要由於自第二季度開始的中美貿易糾紛帶來的不明朗因素，以及於第四季度的不尋常和暖天氣所致。儘管出現上述不利因素，本集團妥善管理存貨水平及毛利率，以維持盈利能力及保障品牌價值。然而，不明朗因素將持續不斷，零售業界仍要面臨種種挑戰。

與中國大陸及海外的現有加盟商維持夥伴關係的同時，本集團開始積極部署，開拓非洲及印度等市場的新加盟商。這努力的成果將於2020年或之後實現。

我們的行政「速成者」現時於本集團內擔任重要崗位。作為持續繼任計劃的一環，我們將繼續招聘年輕人才，栽培他們為股東服務。

2018年環球市場及經濟大幅波動，憂慮縈繞不散，2019年仍然前景未明。管理層深信有危便有機。鑑於消費者情緒及需求受挫，生產成本及經營費用重返合理水平。除了積極開拓新市場外，本集團亦積極提升附屬公司及加盟商的盈利能力。

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

Dear shareholders,

On behalf of the board of directors (the “Directors”) (collectively, the “Board”), I am pleased to present the annual results of Giordano International Limited (the “Company”), together with its subsidiaries (the “Group”), for the year ended December 31, 2018.

For the year 2018, the Group's profit after income taxes attributable to shareholders of the Company was HK\$480 million, compared with HK\$500 million reported for 2017. Gross margin was slightly lower at 59.0%. Having considered the Group's business outlook and financial position, the Board has declared a total dividend of HK33.5 cents per share. Management has provided a detailed discussion and analysis of the 2018 results of operations and financial condition in this annual report.

The retail industry experienced one of its most difficult years in 2018, due mainly to the uncertainty brought about by the Sino-US trade dispute which set in from the second quarter, as well as unseasonably warm weather in the fourth quarter. Despite these adverse factors, the Group managed its inventory levels and gross margin in order to maintain profitability and to protect its brand equity. The uncertainty will, however, continue to prevail and the retail sector will face ongoing challenges.

While continuing our partnership with existing franchisees in Mainland China and overseas, the Group has embarked on an aggressive move to develop new franchise markets such as Africa and India. The results from these efforts will materialize in 2020 and beyond.

Our executive “fast-trackers” are now deployed in significant roles throughout the Group. We will continue to recruit young talent and groom them to serve our shareholders, as part of our ongoing succession plan.

2019 will be a year of unpredictability, with the transitory concerns stemming from the evident volatility in global markets and economies crossing over from 2018. The philosophy of your management is that where there is crisis, there is opportunity. In light of dampened consumer sentiment and demand, production costs and operating expense are returning to a reasonable level. While earnestly exploring new markets, the Group is also fervently improving profitability of our subsidiaries and our franchisees alike.

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

# 主席報告書 CHAIRMAN'S STATEMENT

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

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

**劉國權**  
主席兼行政總裁

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

香港，2019年3月7日

Hong Kong, March 7, 2019



# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層對本集團經營業績及財務狀況之論述及分析

除非另行說明，以下論述均指截至2018年及2017年12月31日止年度之按年（「按年」）比較。

#### 概覽

- 本集團為國際服裝零售商，擁有眾多品牌，包括 *Giordano* 及 *Giordano Junior*、*Giordano Ladies*、*BSX* 以及其他自有及授權經營之品牌。
- 於2018年12月31日，我們透過2,426間門市（或2,330,078平方呎之零售空間）組成之網絡，提供優質、物有所值並易於穿搭的服裝，其中1,309間為獨立門市。絕大多數門市位於大中華地區、南韓、東南亞及中東。我們按地區及分銷渠道管理門市。年內門市數目淨增加12間，如表1所示。
- 本年度之本集團銷售額<sup>1</sup>為55.09億港元，毛利率為59.0%。本集團可比較門市銷售額（「本集團可比較門市銷售額」）<sup>2</sup>及可比較門市毛利（「本集團可比較門市毛利」）<sup>2</sup>分別下滑0.1%及1.4%。表2提供了各個主要市場的詳情。
- 本公司股東應佔除所得稅後溢利（「股東應佔溢利」）為4.80億港元，較2017年減少4.0%。
- 於2018年12月31日，現金及銀行結存（扣除銀行貸款後）為10.17億港元。

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

<sup>2</sup> 本集團可比較門市銷售額／本集團可比較門市毛利指來自於上一相同期間已全面經營之現有直營店及加盟店所得出的合併附屬公司的佐丹奴品牌銷售額／毛利總額，按固定匯率計算。

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

The following commentaries refer to year-on-year (“YOY”) comparison of the Group, for the years ended December 31, 2018 and 2017 unless otherwise indicated.

#### OVERVIEW

- The Group is an international apparel retailer with a portfolio of brands, including *Giordano* and *Giordano Junior*, *Giordano Ladies*, *BSX*, as well as other owned and licensed brands.
- We offer high-quality, value-for-money and easy-to-wear apparel through a network of 2,426 stores (or 2,330,078 sq. ft. of retail floor space) as at December 31, 2018, of which 1,309 were standalone stores. Majority of the stores were in Greater China, South Korea, Southeast Asia and the Middle East. We manage our stores by geographic regions and by distribution channels. Net increase of stores during the year was 12, as shown in Table 1.
- Group sales<sup>1</sup> for the year were HK\$5,509 million at a gross margin of 59.0%. The Group’s comparable store sales (“Group CSS”)<sup>2</sup> and comparable store gross profit (“Group CSGP”)<sup>2</sup> were down by 0.1% and 1.4%, respectively. Table 2 provides details by major markets.
- Profit after income taxes attributable to shareholders of the Company (“PATS”) was HK\$480 million, a decrease of 4.0% from 2017.
- Cash and bank balances, net of bank loan, were HK\$1,017 million at December 31, 2018.

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

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

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

表1：門市組合

Table 1: Store portfolio

		門市數目 於12月31日 Store numbers at December 31		零售空間 (千平方呎) 於12月31日 Retail floor space (sq. ft. in thousands) at December 31	
		2018	2017	2018	2017
<b>零售及分銷</b>	<b>Retail and Distribution</b>				
中國大陸	Mainland China				
加盟店	Franchised stores	<b>639</b>	605	<b>493</b>	471
直營店	DOS	<b>298</b>	324	<b>250</b>	268
亞太其他地區	The rest of Asia Pacific	<b>606</b>	602	<b>634</b>	619
台灣	Taiwan	<b>200</b>	200	<b>198</b>	195
中東	The Middle East				
加盟店	Franchised stores	<b>39</b>	41	<b>38</b>	44
直營店	DOS	<b>143</b>	148	<b>176</b>	182
香港及澳門	Hong Kong and Macau	<b>76</b>	75	<b>87</b>	86
<b>海外加盟商</b>	<b>Overseas franchisees</b>	<b>425</b>	419	<b>454</b>	447
<b>總數</b>	<b>Total</b>	<b>2,426</b>	2,414	<b>2,330</b>	2,312

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 經營業績

表2：本集團經營業績

### RESULTS OF OPERATIONS

Table 2: Group results of operations

(以百萬港元為單位)	(In HK\$ million)	2018	佔銷售額 百分比 % to sales	2017	佔銷售額 百分比 % to sales	變動 Change
亞太其他地區	The rest of Asia Pacific	1,623	29.5%	1,502	27.8%	8.1%
中國大陸	Mainland China	1,293	23.5%	1,307	24.1%	(1.1%)
香港及澳門	Hong Kong and Macau	959	17.4%	969	17.9%	(1.0%)
台灣	Taiwan	671	12.2%	642	11.9%	4.5%
中東	The Middle East	636	11.5%	673	12.4%	(5.5%)
對海外加盟商之批發銷售額	Wholesale sales to overseas franchisees	327	5.9%	319	5.9%	2.5%
本集團銷售額	Group sales	5,509	100.0%	5,412	100.0%	1.8%
毛利	Gross profit	3,250	59.0%	3,221	59.5%	0.9%
經營費用	Operating expense	(2,711)	(49.2%)	(2,644)	(48.9%)	2.5%
經營溢利	Operating profit	625	11.3%	689	12.7%	(9.3%)
EBITDA	EBITDA	821	14.9%	874	16.1%	(6.1%)
股東應佔溢利	PATS	480	8.7%	500	9.2%	(4.0%)
全球品牌銷售額 <sup>3</sup>	Global brand sales <sup>3</sup>	6,961		7,067		(1.5%)
全球品牌毛利 <sup>3</sup>	Global brand gross profit <sup>3</sup>	4,272		4,363		(2.1%)
本集團可比較門市銷售額增長率	Group CSS growth	(0.1%)		5.2%		
本集團可比較門市毛利增長率	Group CSGP growth	(1.4%)		5.0%		
年末現金及銀行結存淨額	Net cash and bank balances at year end	1,017		1,167		(12.9%)
年末存貨	Inventories at year end	552		524		5.3%
存貨對成本流轉日數 (「存貨流轉日數」)(日) <sup>4</sup>	Inventory turnover on costs ("ITOC") (days) <sup>4</sup>	89		87		2

<sup>3</sup> 全球品牌銷售額／毛利乃按2018年匯率換算，其包括佐丹奴於直營店、加盟店及合營公司之門市之零售銷售額／毛利總額，因此高於本集團銷售額／毛利。

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

<sup>3</sup> Global brand sales/gross profit are at 2018 exchange rates, and are greater than Group sales/gross profit to include the total of Giordano retail sales/gross profit, in directly operated stores, franchised stores and stores operated by a joint venture.

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

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 銷售額及毛利

本集團銷售額輕微增長1.8%，若按固定匯率換算則增長0.9%。上半年錄得9.2%之較強勁增長，下半年則錄得5.2%之跌幅。中美貿易糾紛使不穩定因素增加及籠罩全球經濟前景，逐漸影響零售環境及消費氣氛。下半年本集團銷售額下跌乃主要由於大中華地區的銷售額下跌。本集團可比較門市銷售額及本集團可比較門市毛利分別下跌0.1%及1.4%。

本集團的電子商務由我們直接管理，主要來自大中華地區的第三方平台及我們的自有網站。此渠道產生的收入為3.14億港元，增長率為1.3%（見表3）。我們在台灣的電子商務於年內進行了改革，現已成為第二大電子商務業務。在2018年，本集團在多個市場推出電子商務，預期可在未來兩年帶來可觀回報。

實體店銷售額錄得1.7%之穩定增長。對國內及海外加盟商之批發銷售額均增長2.6%。我們將繼續擴張電子商務及對加盟商之批發銷售額，因為其經營溢利率通常較高。

核心佐丹奴品牌佔全球品牌銷售額的85.6%。在綜合營銷方法的推動下，童裝之可比較門市銷售額（「可比較門市銷售額」）增長6.9%，而可比較門市毛利（「可比較門市毛利」）則上升4.8%。儘管可比較門市銷售額及可比較門市毛利分別錄得1.1%及1.5%之較小增幅，我們的高檔女裝品牌 *Giordano Ladies* 繼續增長。在2018年內，我們擁有84間 *Giordano Ladies* 門市，錄得總銷售額4.52億港元，較2017年的4.23億港元增加6.9%。

### Sales and gross profit

Group sales increased slightly by 1.8%, or by 0.9% if translated at constant exchange rates. The first half registered a stronger growth of 9.2% while the second half recorded a decline of 5.2%. The Sino-US trade dispute has created greater uncertainty and overshadowed global economic prospects, gradually affecting the retail environment and consumer sentiment. The decline in group sales in the second half of the year was mainly attributable to the decline in sales in Greater China. Group CSS and Group CSGP were down by 0.1% and 1.4%, respectively.

The Group's e-business is directly-managed and derived mainly from both third-party platforms and our own website in Greater China. This channel generated HK\$314 million in revenue at a 1.3% growth rate (see Table 3). Our e-business in Taiwan was revamped during the year and is now our second largest e-business operation. In 2018, the Group launched e-business in a number of its markets and anticipates meaningful contributions within the next two years.

Sales from physical stores recorded a stable growth of 1.7%. Wholesale sales to both onshore and offshore franchisees grew by 2.6%. We will continue to expand both e-business and wholesale sales to franchisees as the operating margin is generally higher.

Core Giordano lines constituted 85.6% of global brand sales. Under an integrated marketing approach, comparable store sales ("CSS") of childrenswear rose by 6.9% while comparable store gross profit ("CSGP") rose by 4.8%. Despite recording smaller growth rates for CSS and CSGP of 1.1% and 1.5%, respectively, our premium womenswear brand, *Giordano Ladies*, continued to grow. During 2018, we had 84 *Giordano Ladies* stores which recorded total sales of 452 million, compared with 423 million in 2017, representing an increase of 6.9%.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

表3：按渠道劃分之銷售額

Table 3: Sales by channels

(以百萬港元為單位)	(In HK\$ million)	2018	貢獻 Contribution	2017	貢獻 Contribution	變動 Change
實體店	Physical stores	4,440	80.6%	4,366	80.7%	1.7%
電子商務	E-business	314	5.7%	310	5.7%	1.3%
零售銷售額	Retail sales	4,754	86.3%	4,676	86.4%	1.7%
對加盟商之批發銷售額	Wholesale sales to franchisees	755	13.7%	736	13.6%	2.6%
<b>本集團銷售額</b>	<b>Group sales</b>	<b>5,509</b>	<b>100.0%</b>	<b>5,412</b>	<b>100.0%</b>	<b>1.8%</b>

本集團堅定不移地透過有紀律之採購及嚴格定價以保障毛利率。面對2018年下半年競爭激烈的零售環境，本集團提供延長季末促銷活動，導致毛利率微跌0.5個百分點至59.0%。本集團毛利增長0.9%至32.50億港元(2017年：32.21億港元)，主要是因為平均售價上升7.6%所致，惟被平均產品成本增加8.5%及銷量減少6.3%所抵銷。平均產品成本較高主要由於人民幣升值，而大部分產品採購自中國大陸所致。然而，該影響自6月起隨人民幣貶值已開始遞減，直至年底趨於穩定。於越南及孟加拉進行海外採購有助維持及將逐步提高未來的毛利率。雖然本集團的毛利率暫見縮減，但其財務狀況維持強勁，足以支持長遠增長策略。表4提供了本集團毛利之變動分析。

The Group is steadfast in defending gross margin through disciplined merchandising and stringent pricing. Faced with a fierce competitive retail landscape in the second half of 2018, the Group offered extended season-end promotions, resulting in a minor decrease in gross margin of 0.5 percentage points to 59.0%. Group gross profit grew by 0.9% to HK\$3,250 million (2017: HK\$3,221 million), driven mainly by an increase in average selling price of 7.6%, offset by an increase in average product cost of 8.5% and volume decrease of 6.3%. Average product cost was higher due largely to the appreciation of the Renminbi as the majority of our products were sourced from Mainland China. However, the impact began to diminish with the depreciation of the Renminbi since June which stabilized towards the end of the year. Overseas sourcing from Vietnam and Bangladesh have helped maintain and will gradually improve future gross margin. The Group's gross margin was temporarily trimmed while its financial position remained robust to support its growth strategy in the long term. An analysis of change in Group gross profit is provided in Table 4.

表4：按地區劃分之毛利差異分析

Table 4: Gross profit variance analysis by region

(以百萬港元為單位)	(In HK\$ million)	2017	產品成本 Product costs	售價 Selling price	銷量 Volume	越南收購業務 Vietnam acquisition	匯率換算影響 Translational exchange impact	其他 Miscellaneous	2018
亞太其他地區	The rest of Asia Pacific	900	(41)	76	(6)	32	7	—	968
中國大陸	Mainland China	708	(55)	86	(70)	—	15	2	686
香港及澳門	Hong Kong and Macau	664	(20)	49	(40)	—	—	2	655
中東	The Middle East	431	16	(9)	(54)	—	3	6	393
台灣	Taiwan	394	(21)	57	(25)	—	7	—	412
市場組合	Market mix	—	(3)	16	(13)	—	—	—	—
<b>零售及分銷</b>	<b>Retail and distribution</b>	<b>3,097</b>	<b>(124)</b>	<b>275</b>	<b>(208)</b>	<b>32</b>	<b>32</b>	<b>10</b>	<b>3,114</b>
對海外加盟商/附屬公司 之批發銷售額	Wholesale sales to overseas franchisees/subsidiaries	124							136
<b>本集團</b>	<b>Group</b>	<b>3,221</b>							<b>3,250</b>

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 其他收入及其他收益，淨額

其他收入及其他收益包括特許權收入、利息收入、租金收入、匯兌差額及出售資產之收益，於2018年減少2,600萬港元至8,600萬港元，乃主要由於出售金融資產的一筆過收益及收購一間附屬公司的收益所致。本年度並無出售金融資產之盈虧及匯兌收益減少。

### 經營費用

經營費用率穩定於49.2% (2017年：48.9%)。由於關閉了表現欠佳之直營店以及在租金價格較為合理之地段 (尤其是在大中華地區) 開設門市，門市租金對銷售額之比率輕微下降，門市租金對銷售額之比率為21.0% (2017年：21.4%)。雖然員工成本增加，反映業內的通脹大趨勢，惟總員工成本對銷售額之比率僅從17.4%上升至17.6%。

### 經營溢利

經營溢利為6.25億港元，減少9.3%，惟倘不計及出售金融資產的一筆過收益及收購一間附屬公司的收益，則應僅減少7.5%。

### Other income and other gains, net

Other income and other gains, which comprise royalty income, interest income, rental income, exchange difference and gain from disposal of assets, decreased by HK\$26 million to HK\$86 million in 2018, due mainly to a one-off gain on disposal of financial assets and acquisition gain of a subsidiary. There are no gains or losses realized on the sale of financial assets in current year and decrease in exchange gain.

### Operating expense

Operating expense ratio was stable at 49.2% (2017: 48.9%). Shop occupancy charges to sales were slightly lower due to the closure of non-performing DOS and the opening of stores in more reasonably-priced locations, particularly in Greater China. Shop occupancy charges to sales were 21.0% (2017: 21.4%). Although staff cost increased, reflecting a general inflationary trend in the industry, total staff cost to sales only increased from 17.4% to 17.6%.

### Operating profit

Operating profit was HK\$625 million, a decrease of 9.3%, but would have only been down by 7.5% if excluding the one-off gain on disposal of financial assets and acquisition gain of a subsidiary.

表5：按地區劃分之銷售額及經營溢利貢獻

Table 5: Sales and operating profit contribution by region

截至2018年12月31日止年度	For the year ended December 31, 2018	按地區劃分之貢獻	
		銷售額	經營溢利
		Sales	Operating profit
亞太其他地區	The rest of Asia Pacific	29.5%	37.4%
中國大陸	Mainland China	23.5%	14.2%
香港及澳門	Hong Kong and Macau	17.4%	17.3%
台灣	Taiwan	12.2%	10.6%
中東	The Middle East	11.5%	13.7%
對海外加盟商之批發銷售額	Wholesale sales to overseas franchisees	5.9%	7.8%
對海外附屬公司之批發銷售額	Wholesale sales to overseas subsidiaries	—	11.1%
總部費用，扣除其他收入及收益	Headquarter expense, net of other income and gains	—	(12.1%)
		100.0%	100.0%

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 所得稅

所得稅為1.42億港元(2017年: 1.75億港元)，實際稅率為20.8%(2017年: 23.5%)。實際稅率下跌乃由於2017年計提一次性稅費撥備及2018年增加動用稅務虧損。

### 本公司股東應佔除所得稅後溢利

股東應佔溢利下跌4.0%至4.80億港元(2017年: 5.00億港元)，如表6所示。基於上文所述之原因，淨利潤率輕微減少0.5個百分點至8.7%。

表6：股東應佔溢利變動分析

(以百萬港元為單位)

已報告2017年股東應佔溢利	Reported 2017 PATS	500
亞太其他地區	The rest of Asia Pacific	30
香港及澳門	Hong Kong and Macau	13
南韓	South Korea	4
台灣	Taiwan	1
對海外加盟商／附屬公司之批發銷售額	Wholesale sales to overseas franchisees/subsidiaries	(4)
中國大陸	Mainland China	(32)
中東	The Middle East	(36)
所得稅、非控制性權益、融資費用及總部費用	Income taxes, non-controlling interests, finance expense and headquarter expense	(3)
<b>2018年未計貨幣換算差額之股東應佔溢利</b>	<b>2018 PATS without currency translation difference</b>	<b>473</b>
貨幣換算差額	Currency translation difference	7
<b>已報告2018年股東應佔溢利</b>	<b>Reported 2018 PATS</b>	<b>480</b>

### 市場分析

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

### Income taxes

Income taxes amounted to HK\$142 million (2017: HK\$175 million), representing an effective tax rate of 20.8% (2017: 23.5%). The effective tax rate was lowered as there was a one-off tax provision made in 2017 and increased utilization of tax losses in 2018.

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

PATS decreased by 4.0% to HK\$480 million (2017: HK\$500 million), as shown in Table 6. Net margin was 8.7%, a slight decrease of 0.5 percentage points, for reasons cited in the preceding commentaries.

Table 6: Analysis of change in PATS

(In HK\$ million)

### ANALYSIS BY MARKET

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

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

## 中國大陸

表7：中國大陸

## Mainland China

Table 7: Mainland China

(以人民幣百萬元為單位) (In Renminbi million)		2018	佔銷售額 百分比 % to sales	2017	佔銷售額 百分比 % to sales	變動 Change
直營店	DOS	522	47.8%	556	49.3%	(6.1%)
向加盟商之批發銷售額	Wholesale sales to franchisees	333	30.5%	323	28.6%	3.1%
電子商務	E-business	237	21.7%	250	22.1%	(5.2%)
總銷售額	Total sales	1,092	100.0%	1,129	100.0%	(3.3%)
毛利	Gross profit	580	53.1%	612	54.2%	(5.2%)
經營費用	Operating expense	(518)	(47.4%)	(522)	(46.2%)	(0.8%)
經營溢利	Operating profit	75	6.9%	102	9.0%	(26.5%)
直營店	DOS	522		556		(6.1%)
加盟店	Franchised stores	555		546		1.6%
電子商務	E-business	237		250		(5.2%)
品牌銷售總額	Total brand sales	1,314		1,352		(2.8%)
可比較門市銷售額增長率	CSS growth	(0.9%)		8.9%		
可比較門市毛利增長率	CSGP growth	(2.5%)		8.9%		
直營店	DOS	298		324		(26)
加盟店	Franchised stores	639		605		34
年末門市數目	Stores at year end	937		929		8

中國大陸業務受到中美貿易糾紛及股市波動影響，為中國經濟增長增添不明朗因素，並對國內零售表現造成負面影響。就此，本集團錄得可比較門市銷售額下跌0.9%。電子商務及特許經營兩個策略渠道將繼續成為我們在中期而言的關鍵驅動因素。

Mainland China business was affected by the Sino-US trade dispute and volatility in the stock market, which increased uncertainties on China's economic growth and negatively impacted the domestic retail performance. In this connection, the Group recorded CSS decrease of 0.9%. The two strategic channels of e-business and franchising will continue to be our key drivers in the medium term.

## 香港及澳門

表8：香港及澳門

## Hong Kong and Macau

Table 8: Hong Kong and Macau

(以百萬港元為單位) (In HK\$ million)		2018	佔銷售額 百分比 % to sales	2017	佔銷售額 百分比 % to sales	變動 Change
總銷售額	Total sales	959	100.0%	969	100.0%	(1.0%)
毛利	Gross profit	655	68.3%	664	68.5%	(1.4%)
經營費用	Operating expense	(551)	(57.5%)	(567)	(58.5%)	(2.8%)
經營溢利	Operating profit	108	11.3%	95	9.8%	13.7%
可比較門市銷售額增長率	CSS growth	3.1%		5.7%		
可比較門市毛利增長率	CSGP growth	1.9%		4.7%		
年末門市數目	Stores at year end	76		75		1



# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

在香港及澳門，有效實施之營銷計劃、精明之促銷活動以及嚴格之成本控制均有助在複雜的宏觀經濟狀況下取得雙位數增長。該市場自本年度第三季開始經歷經濟放緩造成的零售困局。超級颱風及異暖冬季亦對銷售額造成不利影響。

In Hong Kong and Macau, well-executed marketing programs, smart promotional activities and stringent cost control all helped achieve double-digit growth amidst complex macroeconomic conditions. This market experienced a difficult retail landscape caused by an economic slowdown since the third quarter of the year. Severe typhoons and an abnormally warm winter also adversely affected its sales.

### 台灣

表9：台灣

### Taiwan

Table 9: Taiwan

(以百萬新台幣為單位)	(In New Taiwanese Dollar million)	2018	佔銷售額 百分比 % to sales	2017	佔銷售額 百分比 % to sales	變動 Change
總銷售額	Total sales	2,586	100.0%	2,516	100.0%	2.8%
毛利	Gross profit	1,588	61.4%	1,543	61.3%	2.9%
經營費用	Operating expense	(1,342)	(51.9%)	(1,316)	(52.3%)	2.0%
經營溢利	Operating profit	254	9.8%	249	9.9%	2.0%
可比較門市銷售額增長率	CSS growth	1.2%		1.1%		
可比較門市毛利增長率	CSGP growth	1.7%		5.2%		
年末門市數目	Stores at year end	200		200		—

台灣於2018年上半年出現反彈，錄得經營溢利增長34.9%，惟全年經營溢利僅增長2.0%，同樣亦受到中美貿易糾紛帶來的不明朗因素。本集團的台灣電子商務業務於整個年度維持增長動力。

Taiwan rebounded to report an operating profit increase of 34.9% in the first half of 2018. Its operating profit only increased by 2.0% for the full year, similarly due to the uncertainty created by the Sino-US trade dispute. E-business of the Group in Taiwan continued its growth momentum throughout the year.

### 亞太其他地區

表10：亞太其他地區

### The rest of Asia Pacific

Table 10: The rest of Asia Pacific region

(以百萬港元為單位， 按固定匯率換算)	(In HK\$ million, translated at constant exchange rates)	2018	佔銷售額 百分比 % to sales	2017	佔銷售額 百分比 % to sales	變動 Change
總銷售額	Total sales	1,618	100.0%	1,502	100.0%	7.7%
毛利	Gross profit	961	59.4%	900	59.9%	6.8%
經營費用	Operating expense	(737)	(45.6%)	(709)	(47.2%)	3.9%
經營溢利	Operating profit	234	14.5%	204	13.6%	14.7%
可比較門市銷售額增長率	CSS growth	0.3%		2.2%		
可比較門市毛利增長率	CSGP growth	(0.2%)		3.1%		
年末門市數目	Stores at year end	606		602		4

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

在亞太其他地區，印尼、泰國及越南的銷售額升幅特別顯著。所收購越南業務貢獻了地區銷售額的5.6%。此地區之經營溢利從印尼、泰國及越南錄得正面增長，主要由於銷售改善及成本控制所致。

In the rest of Asia Pacific, sales improvement was particularly notable in Indonesia, Thailand and Vietnam. The acquired Vietnam operations contributed to 5.6% of the regional sales. Operating profit from the region recorded positive growth from Indonesia, Thailand and Vietnam, attributable largely to improved sales and cost control.

表11：亞太其他地區（按市場劃分）

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

(以百萬港元為單位， 按固定匯率換算)	(In HK\$ million, translated at constant exchange rates)	銷售額			可比較門市 銷售額增長率		可比較門市 毛利增長率		於12月31日之 門市數目	
		2018	2017	變動 Change	2018	2017	2018	2017	2018	2017
印尼	Indonesia	618	555	11.4%	3.6%	8.1%	0.8%	10.3%	249	252
泰國	Thailand	340	325	4.6%	1.1%	(6.4%)	2.7%	(7.5%)	169	162
新加坡	Singapore	305	311	(1.9%)	(2.2%)	0.2%	(4.3%)	2.3%	43	44
馬來西亞	Malaysia	188	186	1.1%	(5.2%)	8.8%	(1.7%)	7.7%	93	92
越南*	Vietnam*	90	40	125.0%	不適用N/A	不適用N/A	不適用N/A	不適用N/A	39	29
澳洲	Australia	66	76	(13.2%)	11.4%	7.2%	9.4%	10.8%	11	16
柬埔寨	Cambodia	11	9	22.2%	(8.2%)	29.8%	(8.4%)	34.9%	2	1
印度	India	—	—	不適用N/A	不適用N/A	不適用N/A	不適用N/A	不適用N/A	—	6
總計	Total	1,618	1,502	7.7%	0.3%	2.2%	(0.2%)	3.1%	606	602

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

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

印尼的Giordano及非Giordano品牌之整體可比較門市銷售額及可比較門市毛利增長率分別為7.0%及3.6%，經營溢利增加16.0%，表現出眾。泰國繼續錄得穩定增長，經營溢利增加11.1%，主要由於銷售額增長及毛利率由62.6%提高1.2個百分點至63.8%。於新加坡，經營溢利下降6.0%，因為整體經濟乏力及旅客人數減少以致當地業務受拖累。

Indonesia stood out with an overall CSS and CSGP growth of 7.0% and 3.6%, respectively, for both Giordano and non-Giordano brands, with operating profit increasing by 16.0%. Thailand continued to achieve stable growth, with operating profit advancing by 11.1%, attributable mainly to sales growth and improvement of gross margin by 1.2 percentage points from 62.6% to 63.8%. In Singapore, operating profit decreased by 6.0% where business has been adversely affected by an overall stagnant economy and lower tourist traffic.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

中東

表12：中東

The Middle East

Table 12: The Middle East

(以百萬港元為單位， 按固定匯率換算)	(In HK\$ million, translated at constant exchange rates)	2018	佔銷售額 百分比 % to sales	2017	佔銷售額 百分比 % to sales	變動 Change
總銷售額	Total sales	631	100.0%	673	100.0%	(6.2%)
毛利	Gross profit	390	61.8%	431	64.0%	(9.5%)
經營費用	Operating expense	(305)	(48.3%)	(313)	(46.5%)	(2.6%)
經營溢利	Operating profit	85	13.5%	121	18.0%	(29.8%)
可比較門市銷售額增長率	CSS growth	(5.0%)		6.2%		
可比較門市毛利增長率	CSGP growth	(11.0%)		2.9%		
年末門市數目	Stores at year end	182		189		(7)

在中東，消費者逐步適應新推出的增值稅及經濟政策變更，可比較門市銷售額於2018年第一季下跌7.3%。於2019年年初，我們喜見可比較門市銷售額增長4.0%。管理層相信消費者現已適應該等變更，零售業亦穩定下來。

In the Middle East where consumers were adapting to the newly introduced Value-Added Tax and changes in economic policies, CSS dropped by 7.3% in the first quarter of 2018. In the early weeks of 2019, we saw growth in CSS of 4.0%. Management believes that consumers have now adjusted to these changes and the retail industry has stabilized.

南韓(一間由獨立管理團隊管理之擁有48.5%權益的合營公司)

表13：南韓

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

Table 13: South Korea

(以百萬韓圓為單位)	(In Korean Won million)	2018	佔銷售額 百分比 % to sales	2017	佔銷售額 百分比 % to sales	變動 Change
總銷售額	Total sales	205,582	100.0%	214,696	100.0%	(4.2%)
毛利	Gross profit	122,073	59.4%	125,096	58.3%	(2.4%)
純利	Net profit	18,532	9.0%	17,371	8.1%	6.7%
應佔溢利	Share of profit	8,988		8,425		6.7%
可比較門市銷售額增長率	CSS growth	(1.6%)		(5.4%)		
可比較門市毛利增長率	CSGP growth	0.5%		(1.9%)		
年末門市數目	Stores at year end	186		193		(7)

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

南韓業務錄得純利增加6.7%，乃受惠於更好的成本控制、關閉表現欠佳之門市及毛利率改善。共享本集團的採購能力令存貨優化及產品成本降低。

South Korea reported a net profit increase of 6.7%, attributable to better cost control, closure of non-performing stores and enhanced gross margin. Inventory rationalization and lower product costs due to the sharing of the Group's sourcing capacity.

### 對海外加盟商之批發銷售額

表14：海外加盟商之門市數目

### Wholesale sales to overseas franchisees

Table 14: Store numbers of overseas franchisees

按市場劃分	By market	於12月31日	
		2018	2017
南韓	South Korea	186	193
東南亞	Southeast Asia	224	212
其他市場	Other markets	15	14
<b>門市總數</b>	<b>Total stores</b>	<b>425</b>	<b>419</b>

對海外加盟商之批發銷售額增長2.5%至3.27億港元(2017年：3.19億港元)。倘不計及對越南之批發(現已綜合入賬)，則批發銷售額應增加6.9%。對南韓之批發銷售增加10.5%，因其透過本集團的採購增加。管理層不斷尋求核心市場以外之加盟及批發業務機遇，例如非洲及中亞。雖然初始規模不大，這些市場終會取得成果。

Wholesale sales to overseas franchisees rose by 2.5% to HK\$327 million (2017: HK\$319 million). Wholesale sales would have improved by 6.9% if the wholesales to Vietnam, now consolidated, were excluded. Wholesale sales to South Korea increased by 10.5% on its increased sourcing through the Group. Management is continuing to explore franchise and wholesale prospects outside of our core markets, such as Africa and the Central Asia. Though initially small, these markets will eventually bear fruit.

### 財務狀況

#### 流動資金及財務資源

一如以往，本集團之財務狀況穩健。於2018年12月31日，現金及銀行結存(扣除銀行貸款後)為10.17億港元(2017年：11.67億港元)，減少12.9%。此減少主要是因為於2018年向本公司股東支付的股息增加。扣除銀行貸款後之現金及銀行結存的主要來源及用途為(i)從經營業務所得之5.39億港元現金流入；(ii)資本開支投資8,400萬港元；及(iii)向股東及非控制性權益支付股息6.32億港元。

### FINANCIAL POSITION

#### Liquidity and financial resources

As usual, the Group's financial position is sound. At December 31, 2018, the cash and bank balances, net of bank loans, were HK\$1,017 million (2017: HK\$1,167 million), a decrease of 12.9%. The decrease was mainly attributable to larger payment of dividends to the Company's shareholders during 2018. The major sources and uses of the cash and bank balances, net of bank loans, are (i) HK\$539 million cash inflow from operating activities; (ii) HK\$84 million investment in capital expenditure; and (iii) HK\$632 million dividend payment to shareholders and non-controlling interests.

以港元列值之短期銀行借貸為2.98億港元(2017年：2.98億港元)及為旨在利用該地區銀行之間的利率差異來提高收益率之一項金融工具。本集團之槓桿比率(按借貸總額減現金及銀行結存後與本公司擁有人應佔權益之比率計算)為-0.4(2017年：-0.4)。於2018年12月31日，按流動資產24.57億港元及流動負債9.92億港元計算，本集團之流動比率為2.5(2017年：2.5)。

The short-term bank borrowings, denominated in HK\$, amounted to HK\$298 million (2017: HK\$298 million) and, was a financial instrument designed to leverage interest rate differentials among banks in the region for yield enhancement. The Group's gearing ratio, defined as the ratio of total borrowings less cash and bank balances to equity attributable to owners of the Company was -0.4 (2017: -0.4). As at December 31, 2018, the Group's current ratio was 2.5 based on current assets of HK\$2,457 million and current liabilities of HK\$992 million (2017: 2.5).

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 物業、機器及設備

於本年度，資本開支為8,400萬港元(2017年：1.04億港元)，主要由於店舖升級。管理層將繼續投資現有店舖環境升級，以提升我們的品牌形象，尤其是在香港及澳門。

### 商譽及授出認沽期權負債

商譽及授出認沽期權負債來自2012年及2015年收購中東業務。我們已進行年度減值測試並認為商譽於2018年財政年度並無減值。

### 於合營公司之權益

此結餘主要指我們擁有48.5%於南韓合營公司之權益。結餘於年內變動1,100萬港元乃由於應佔溢利6,400萬港元被已收股息及貨幣換算差額抵銷所致。

### 存貨

本集團於2018年12月31日之存貨增加2,800萬港元或5.3%至5.52億港元(2017年：5.24億港元)。存貨流轉日數增加2日至89日。存貨流轉日數增加乃由於存貨水平上升，主要原因是提早收到農曆新年(「農曆新年」)訂單。

在供應商及加盟商之存貨並非我們的法律責任。儘管如此，本集團有責任地跟進供應商及加盟商之存貨水平，以確保並無累積過多的資產負債表外存貨。南韓存貨增加旨在滿足近期銷售。中國大陸加盟商持有的存貨增加乃由於加盟店淨增加34間。系統存貨按年增加3.4%。管理層認為該等水平屬合適，因為農曆新年較早來臨。儘管如此，由於前景不明朗，管理層將密切監察存貨水平以避免存貨供過於求，其必然會影響未來毛利。

### Property, plant and equipment

During the year, our capital expenditure was HK\$84 million (2017: HK\$104 million) mainly due to store upgrades. Management will continue to invest in our shop ambiance to strengthen our brand image, especially in Hong Kong and Macau.

### Goodwill and put option liabilities

The goodwill and put option liabilities stems from the acquisition of the Middle East operations in the years of 2012 and 2015. We carry out annual impairment tests and concluded that there was no impairment to goodwill in the 2018 financial year.

### Interests in joint ventures

The balance mainly represents our 48.5% interest in the South Korea joint venture. The change by HK\$11 million during the year has come from our share of profit of HK\$64 million, offset by dividends received and currency translation difference.

### Inventories

Group inventories at December 31, 2018 increased by HK\$28 million or 5.3% to HK\$552 million (2017: HK\$524 million). ITOC increased by 2 days to 89 days. The increase in ITOC is attributed to the higher stock level primarily due to the early receipt of Chinese New Year ("CNY") orders.

Inventories at suppliers and franchisees are not our legal liabilities. In spite of this, the Group responsibly tracks their levels to ensure that we do not build up excessive off-balance sheet inventories. Increase in inventories in South Korea was to meet the recent sales. Inventories held by franchisees in Mainland China increased due to net growth of franchised stores by 34. Our system inventories had increased by 3.4% YOY. Management considers these levels to be appropriate given an early CNY. That said, given the uncertain outlook, management will closely monitor the inventory levels to avoid an inventory glut, which would invariably affect future gross margin.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

表15：系統存貨

Table 15: System inventories

(以百萬港元為單位)	(In HK\$ million)	於12月31日	
		At December 31	
		2018	2017
本集團持有之存貨	Inventories held by the Group	552	524
擁有48.5%權益之南韓合營公司持有之存貨	Inventories held by 48.5% South Korea joint venture	200	175
中國大陸加盟商持有之存貨	Inventories held by franchisees in Mainland China	94	91
供應商之製成貨品(未付運)	Finished goods at suppliers (not yet shipped)	27	54
<b>系統存貨總額</b>	<b>Total system inventories</b>	<b>873</b>	<b>844</b>

### 應收及應付賬款

本集團監控應收賬款之可收回性，以降低壞賬風險。截至2018年12月31日止年度，應收賬款流轉日數為59日，與去年相比增加4日。該相關增加反映農曆新年貨品提早付運至其批發銷售客戶及加盟商並不會對本集團構成壞賬風險問題。於年內，應付賬款流轉日數減少4日至20日。此水平與我們供應商授予之信貸期相符，亦證明本集團協助供應商管理現金流狀況的良好意願。

### 資產質押

於2018年及2017年12月31日並無質押任何資產。

### 或然負債

於2018年及2017年12月31日並無任何或然負債。

### 外匯風險

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

### Trade receivables and payables

The Group monitors the recoverability of trade receivables to mitigate bad debt risks. Trade receivable turnover days for the year ended December 31, 2018 was 59 days, increased by 4 days compared to last year. The increase reflects early shipments of CNY goods to its wholesale sales customers and franchisees where relevant and does not pose a concern to the Group's bad debt risks. Trade payable turnover days decreased by 4 days to 20 days during the year. This is in line with the credit period granted by our suppliers, but also demonstrates the Group's good faith in assisting our suppliers' cash flow situation.

### Pledge of assets

No assets were pledged as at December 31, 2018 and 2017.

### Contingent liabilities

There were no contingent liabilities as at December 31, 2018 and 2017.

### Foreign exchange risk

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

## 管理層之論述及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 股息

於2018年11月8日，本公司採納股息政策（「股息政策」）。股息政策旨在為透過派付股息及股份回購向其股東回饋剩餘現金。根據股息政策，本公司一直將其大部分盈餘用於派付普通股息，至於派息金額則經考慮手頭現金、未來投資需要以及營運資金等因素而有所不同。

經審慎考慮經濟前景、本集團之財務狀況、其未來擴展計劃及其他因素後，董事會建議截至2018年12月31日止年度之末期股息為每股16.5港仙（2017年：每股20.0港仙）。連同於2018年9月21日派付之中期股息每股17.0港仙（2017年：每股15.0港仙），2018年之股息總額為每股33.5港仙（2017年：每股35.0港仙），相當於2018年每股盈利之110%（2017年：110%）。待股東於本公司應屆股東周年大會上批准後，末期股息將於2019年6月21日（星期五）向於2019年6月6日（星期四）名列於本公司股東名冊上之股東派付。

### 展望

2018年環球市場及經濟大幅波動，憂慮縈繞不散，2019年全球零售業仍然困難重重。持續的中美貿易糾紛令前景未明，加上利率攀升，大眾消費可能受到影響，而極端天氣現象及不斷轉變的消費者行為將對我們長遠業務構成挑戰。我們必需靈活敏捷地應對此等不確定因素，例如，於農曆新年期間市場受最近冬季變得異常和暖而影響推出春季商品，因為顧客並無意欲購買冬季外套。我們能夠快速轉移推出春季商品全賴我們可靠的供應鏈。雖然銷售業績令人滿意，我們於2019年必須保持警覺，反應要更加靈敏。

面對2019年的機會與挑戰，本集團預期消費者情緒維持審慎。我們將密切留意最新國際及本地經濟及金融發展局勢，評估形勢，把握機會，同時落實改善品質及效率，開拓現在業務潛力、策略性市場營銷以及發掘新商機以推動增長。

### Dividends

The Company has adopted a dividend policy on November 8, 2018 (the "Dividend Policy"). The aim of the Dividend Policy is to return surplus cash to its shareholders through the payment of dividends and share repurchase. In line with the Dividend Policy, the Company has been paying a substantial portion of its earnings as an ordinary dividend, the amount of which may vary depending on cash on hand, future investment requirements and working capital considerations.

Having carefully considered the economic outlook, the Group's financial position, its future expansion plans and other factors, the Board has thus recommended a final dividend of 16.5 HK cents per share (2017: 20.0 HK cents per share) for the year ended December 31, 2018. Together with the interim dividend of 17.0 HK cents per share (2017: 15.0 HK cents per share) paid on September 21, 2018, total 2018 dividend would amount to 33.5 HK cents per share (2017: 35.0 HK cents per share), representing a payout of 110% of 2018 earnings per share (2017: 110%). Subject to the approval of shareholders at the forthcoming annual general meeting of the Company, the final dividend will be payable on Friday, June 21, 2019 to shareholders whose names appear on the register of members of the Company on Thursday, June 6, 2019.

### OUTLOOK

The transitory concerns stemming from the evident volatility in global markets and economies will carry over from 2018 and the global retail industry will remain problematic in 2019. The lack of clarity stemming from the ongoing Sino-US trade dispute and rising interest rates will likely cast a shadow on consumer spending, while extreme weather patterns and constantly evolving consumer behavior will all pose challenges to our business in the longer term. It requires flexibility and agility to deal with these uncertainties. For example, markets affected by the recent abnormally warm winter launched spring merchandise during CNY as customers were reluctant to pay for winter jackets. We were able to quickly shift to spring merchandise thanks to our dependable supply chain. The sales results were satisfactory, but we must remain vigilant and even more agile in 2019.

In the face of opportunities and challenges in 2019, the Group expects consumer sentiment to remain cautious. We will closely monitor to the latest international and domestic economic and financial developments, evaluate the situation, seize opportunities while implementing the improvement in quality and efficiency and exploring the potential of its existing businesses, strategic marketing as well as explore new business opportunities to facilitate growth.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

儘管如此，憑藉強大的價值定位及引起客戶共鳴的明確品牌形象，加上不斷追求營運卓越，我們有信心能夠克服未來的種種挑戰。為此，管理層將加大各項市場營銷投資，以提升品牌形象。

地區方面，本集團將繼續鞏固現有市場，同時積極開發新市場。中國大陸及東南亞仍然是主要增長動力，但我們必須加強業務以在競爭日益激烈及成本和開支持續上漲的環境下保持競爭力。在南非及法國覓得新特許加盟商後，我們現設有專責團隊開拓新市場，且我們預期在中亞及非洲將取得突破。

我們亦加快在現有市場發展當地網店，以為客戶提供更全面的購物體驗，並讓我們擴大當地客戶基礎。

我們的全新系列亦漸見成績。Beau Monde於2014年推出，主要透過網上平台推廣，於2018年繼續取得重大進展。G-motion系列現已成為我們全球大部分門市的主要產品，2019年將會加以改進，以創造更全面的產品組合。這個系列經改良布料及設計後，將以高昂價格銷售。

中東業務已穩定下來，且漸見起色。東南亞市場（尤其是印尼及泰國）表現出色，2019年將延續增長勢頭。

傑出管理層將繼續在業務策略中擔當重要角色，因為其管理本公司最重要資產 — 人才。我們將繼續有效管理員工，協助他們發展技能及專長，從而令他們留任。我們於2014年改革速成管理人員計劃，由該計劃獲聘的畢業生現已在本集團業務不同領域擔任重要行政職位。我們將於香港及中國大陸延伸及擴展此計劃，並加入專為發展本集團現有人才而設的計劃。

### 其他資料

#### 人力資源

於2018年12月31日，本集團約有8,200名僱員（2017年12月31日：8,300名）。本集團為各階層員工提供具競爭力之薪酬待遇，並發放按目標為本計算之優厚花紅。我們向高級管理人員提供與表現掛鉤之花紅計劃及購股權，以酬謝及保留優秀幹練之管理團隊。我們亦投放大量資源於銷售及客戶服務培訓、管理、規劃及領導才能發展，以保留具有技術且主動貢獻之工作團隊。

That said, with a strong value proposition and a clear brand image that resonates with our customers, as well as our unrelenting pursuit of operational excellence, we are confident that we can navigate the challenges ahead. To this end, management will intensify various marketing investments to upgrade our brand image.

Geographically, the Group will continue to reinforce its existing markets while actively developing new ones. The main thrust will continue to be from Mainland China and Southeast Asia, although we must strengthen our operations to stay competitive amidst increased competition and rising costs and expenses. Having secured new franchisees in South Africa and France, we now have a dedicated team exploring new markets and we expect to see breakthroughs in Central Asia and the African continent.

Development of local e-shops in our existing markets will also be accelerated to offer our customers a more comprehensive shopping experience, allowing us to serve a wider local customer base.

Our new lines are also gaining traction. Beau Monde, which was rolled-out in 2014 and has been marketed primarily through our e-platforms, continued to make substantial ground in 2018. The G-motion line, which has now become a staple in most of our shops around the world, will undergo further enhancement in 2019 to create an even more comprehensive offering. This line, with upgraded fabrics and design, will sell at premium prices.

Our Middle East business has stabilized and is showing signs of recovery. Our Southeast Asian markets, in particular Indonesia and Thailand, have performed favorably and will continue its momentum in 2019.

Talent management will continue to play an important role in our business strategy since it manages one of the most important assets of the Company — our people. We will continue to effectively manage our employees to help them develop their skills and capabilities in order to retain them. Our Fast-Track Management Scheme was restructured in 2014 and the graduates from that intake are now deployed in important executive positions across multiple disciplines within the Group's business. We will both extend and expand the programme in Hong Kong and Mainland China, with additional programmes tailored to develop existing talent within the Group.

### OTHER INFORMATION

#### Human Resources

At December 31, 2018, the Group had approximately 8,200 employees (December 31, 2017: 8,300). The Group offers competitive remuneration packages and generous, goal-oriented bonuses to different levels of staff. We offer senior managers performance-based bonus schemes and share options to reward and retain a high caliber leadership team. We also invest heavily in training in sales and customer service, management, planning and leadership development to retain a skilled and motivated workforce.



## 董事及高級管理人員簡介

### DIRECTORS AND SENIOR MANAGEMENT PROFILES

**劉國權博士** (主席兼行政總裁)，現年66歲，為本集團主席兼行政總裁。彼亦為本公司管理委員會及提名委員會主席及薪酬委員會成員。彼於1987年加入本集團，並於1994年2月8日成為行政總裁，同年8月10日獲選為本公司董事會主席。彼亦為本集團若干子公司之董事。

劉博士現出任Fairwood Holdings Limited大快活集團有限公司\*之獨立非執行董事，該公司於香港聯合交易所有限公司(「聯交所」)上市。劉博士亦為香港理工大學(「理大」)工商管理學院學系顧問委員會之主席，以及香港城市大學(「城大」)兼任市場學教授。

劉博士持有理學工商管理博士學位、加拿大卡加里大學工商管理碩士學位及香港大學佛學碩士學位。於加入本集團前，劉博士於加拿大之私營及公營機構有超過12年的管理及會計經驗。

**陳嘉緯博士** (執行董事)，現年42歲，於2000年1月加入本集團，並分別於2014年6月20日及2015年4月1日獲委任為本公司執行董事及首席營運官。彼為本公司管理委員會成員及本集團若干子公司及合營公司之董事。陳博士負責本集團中國大陸業務，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17年經驗。

陳博士為澳洲會計師公會會員。彼持有理大工商管理博士學位及、城大環球企業管理文學碩士學位及香港浸會大學會計碩士學位。

**Dr. LAU Kwok Kuen, Peter** (Chairman and Chief Executive), aged 66, is the Group's Chairman and Chief Executive. He is also chairman of the Management Committee and Nomination Committee and a member of the Remuneration Committee of the Company. He joined the Group in 1987, became the Chief Executive on February 8, 1994, and was elected Chairman of the Board of the Company on August 10 in the same year. He is also a director of certain subsidiaries of the Group.

Dr. LAU is also an independent non-executive director of Fairwood Holdings Limited, which is listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Dr. LAU is currently the chairman of the advisory committees on management and marketing at The Hong Kong Polytechnic University ("PolyU") as well as Adjunct Professor of Marketing at City University of Hong Kong ("CityU").

Dr. LAU holds a Doctorate degree in Business Administration from PolyU, an MBA degree from the University of Calgary in Canada and a Master of Buddhist Studies from The University of Hong Kong. Dr. LAU had over 12 years of management and accounting experience in both the private and public sectors in Canada before joining the Group.

**Dr. CHAN Ka Wai** (Executive Director), aged 42, joined the Group in January 2000 and was appointed as an Executive Director and the Chief Operating Officer of the Company on June 20, 2014 and April 1, 2015, respectively. He is a member of the Management Committee of the Company and also a director of certain subsidiaries and joint ventures of the Group. Dr. CHAN is responsible for the Group's Mainland China business while directing the Group's operations to meet budget and other financial goals, as well as establishing goals, allocating resources and assessing policies to drive the Group's performance. Dr. CHAN has over 17 years of experience in the apparel retailing and marketing business.

Dr. CHAN is a member of Certified Practicing Accountant Australia. He holds a Doctorate degree in Business Administration from PolyU, a Master of Arts in Global Business Management from CityU and a Master of Accountancy from the Hong Kong Baptist University.

\* 僅供識別

\* For identification purpose only

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

**羅學文先生(執行董事)**，現年40歲，自2013年9月加入本集團，並於2017年3月9日獲委任為執行董事。羅先生現為本公司之集團法律總監、公司秘書及集團人力資源總監。彼監督本集團法律、監管、合規、企業管治、人力資源及人材發展事宜。羅先生亦為本公司風險管理委員會主席及管理委員會成員，以及本集團多間附屬公司及合營公司之董事及公司秘書。目前，羅先生亦負責開拓新海外市場，以及品牌與產品的發展。

羅先生於2007年獲認許香港大律師資格，並為英國特許仲裁員協會會員。彼畢業於英國威爾斯亞伯里斯威斯大學，獲頒授法律學榮譽學士，並獲城大頒授仲裁及爭議解決學文學碩士(優異)及法學專業證書。彼為上市公司處理包括監管及合規事宜、收購合併、合資及其他商業法律事項，以至勞工及海商法等事項擁有17年以上之經驗。

**鄭志剛博士 JP(非執行董事)**，現年39歲，於2012年5月22日獲委任為非執行董事。鄭博士曾擔任新世界發展有限公司執行董事兼聯席總經理，並於2017年3月1日升任為執行副主席兼總經理。彼亦為新世界百貨中國有限公司及周大福珠寶集團有限公司之執行董事，以及為有線寬頻通訊有限公司及新世紀醫療控股有限公司之非執行董事，該等公司均為於聯交所上市。鄭博士曾為新世界中國地產有限公司之執行董事，該公司曾為香港上市公眾公司，直至2016年8月4日除牌。彼亦曾為國際娛樂有限公司之執行董事(任期至2017年6月10日)及現代傳播控股有限公司之非執行董事兼副主席(任期至2017年8月26日)，該等公司於聯交所上市。鄭博士為本公司主要股東周大福(控股)有限公司及其附屬公司周大福企業有限公司之董事。彼亦為新世界集團慈善基金有限公司主席。鄭博士於2003年9月至2006年4月期間任職於某大國際銀行，具有豐富企業融資經驗。

**Mr. Mark Alan LOYND (Executive Director)**, aged 40, has been with the Group since September 2013 and was appointed as an Executive Director on March 9, 2017. Mr. LOYND is currently the General Counsel, Company Secretary and Group Human Resources Director of the Company. He oversees legal, regulatory, compliance, corporate governance, human resources and talent development affairs of the Group. Mr. LOYND is also chairman of the Risk Management Committee and a member of the Management Committee of the Company as well as director and company secretary of various subsidiaries and joint ventures of the Group. Currently, Mr. LOYND is also responsible for the development of new overseas markets as well as brand and product development.

Mr. LOYND was called to the Bar in Hong Kong in 2007 and is a member of the Chartered Institute of Arbitrators in London, the United Kingdom. He holds a Bachelor of Laws (Hons) from Aberystwyth University in the United Kingdom as well as a Master of Arts in Arbitration and Alternative Dispute Resolution (*with distinction*) and a Postgraduate Certificate in Laws, both from CityU. He possesses over 17 years of experience in handling regulatory and compliance matters for listed companies, mergers and acquisitions, joint ventures and other commercial law affairs, as well as labour and maritime law issues.

**Dr. CHENG Chi Kong JP (Non-executive Director)**, aged 39, was appointed as a Non-executive Director on May 22, 2012. Dr. CHENG was executive director and joint general manager of New World Development Company Limited and has been re-designated to executive vice-chairman and general manager with effect from March 1, 2017. He is also an executive director of New World Department Store China Limited and Chow Tai Fook Jewellery Group Limited, and non-executive directors of i-CABLE Communications Limited and New Century Healthcare Holding Co. Limited, all are listed on the Stock Exchange. Dr. CHENG has been an executive director of New World China Land Limited, which was a listed public company in Hong Kong until its delisting on August 4, 2016. He was also an executive director of International Entertainment Corporation until June 10, 2017, and a non-executive director and vice chairman of Modern Media Holdings Limited until August 26, 2017, both companies are listed on the Stock Exchange. Dr. CHENG is a director of a substantial shareholder of the Company, Chow Tai Fook (Holding) Limited and its subsidiary, Chow Tai Fook Enterprises Limited. He is also the chairman of New World Group Charity Foundation Limited. Dr. CHENG worked in a major international bank from September 2003 to April 2006 and has substantial experience in corporate finance.

## 董事及高級管理人員簡介

### DIRECTORS AND SENIOR MANAGEMENT PROFILES

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。

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.

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

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

陳世昌先生(非執行董事)，現年56歲，於2012年5月22日獲委任為非執行董事。彼亦為周大福珠寶集團有限公司之執行董事，該公司於聯交所上市。陳先生已在珠寶行業從事37年。

**Mr. CHAN Sai Cheong** (*Non-executive Director*), aged 56, was appointed as a Non-executive Director on May 22, 2012. He is also an executive director of Chow Tai Fook Jewellery Group Limited, a company listed on the Stock Exchange. Mr. CHAN has been in the jewellery industry for 37 years.

陳先生現為中國黃金協會常務理事、以及為全國珠寶玉石標準化技術委員會委員、深圳市黃金珠寶首飾行業協會理事副會長、中國珠寶玉石首飾行業協會常務理事、廣東省金銀首飾商會常務副會長、廣東省黃金協會常務副會長、廣東省金銀珠寶玉器業廠商會副主席及武漢的中國地質大學珠寶學院董事。彼亦為中國人民政治協商會議遼寧省委員會委員。

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

畢滌凡博士(獨立非執行董事)，現年74歲，於1995年3月3日獲委任為獨立非執行董事，彼亦為本公司審核委員會主席、提名委員會及薪酬委員會成員。

**Dr. Barry John BUTTIFANT** (*Independent Non-executive Director*), aged 74, was appointed as an Independent Non-executive Director on March 3, 1995. He is also chairman of the Audit Committee and a member of both the Nomination Committee and the Remuneration Committee of the Company.

畢滌凡博士曾為Global-Tech Advanced Innovations Inc.及中國海王星辰連鎖藥店有限公司之非執行董事，該兩間公司分別於2016年3月及2016年8月在納斯達克全球精選市場及紐約證券交易所除牌。畢滌凡博士亦曾為偉業金融集團有限公司之高級顧問，該安排在期後終止。畢滌凡博士已於2017年1月獲續任為禮恒企業財務服務有限公司之董事，並於同日獲委任為禮恒企業諮詢有限公司之董事。

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

畢滌凡博士為特許公認會計師公會、香港會計師公會、英國特許管理學會、香港管理專業協會及香港董事學會之資深會員。彼於2013年2月獲授英國愛丁堡龍比亞大學工商管理榮譽博士學位。

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67歲，於2004年4月26日獲委任為獨立非執行董事，彼亦為本公司審核委員會成員。鄭先生現為另一間上市公司，進智公共交通控股有限公司之獨立非執行董事。鄭先生持有香港大學物理及數學理學士學位，亦在英國劍橋大學獲取經濟及政治發展哲學碩士學位。彼在香港政府服務27年，主要擔任經濟及金融事務之職位。彼於1995年至1998年擔任庫務司／庫務局局長，主要負責公共財政事務，及於1998年至2000年3月擔任資訊及廣播局局長，主要負責資訊科技、電信及廣播事務。隨著聯交所、香港期貨交易所有限公司及其相關結算所改革及合併，彼於2000年3月離開香港特別行政區政府加入香港交易及結算所有限公司擔任執行董事及首位行政總裁並於2003年4月卸任。其後，鄭先生於多間公司先後任職為董事總經理／執行董事／非執行董事，其中包括新昌國際集團有限公司、偉新(國際)有限公司、Macau Legend Development Ltd澳門勵駿創建有限公司\*及Chenavari Investment Managers (HK) Limited。

鄭先生為香港非官守太平紳士並曾獲香港特別行政區政府頒授金紫荊星章。

**黃旭教授** *(獨立非執行董事)*，現年48歲，於2015年11月11日獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席，以及審核委員會及提名委員會成員。

黃教授獲頒荷蘭格羅寧根大學 (University of Groningen) 之哲學博士、英國蘭卡斯特大學 (Lancaster University) 之文學碩士及香港嶺南大學之榮譽文憑。目前，彼為香港浸會大學工商管理學院副院長和管理學系系主任。彼亦為工商管理學院工商管理碩士課程及商業管理理學碩士課程的主任。自2010年起，彼出任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，彼亦獲委任為上海財經大學客席教授。彼現為 *Management and Organization Review* 的副主編，以及 *Academy of Management Journal and Human Relations* 的編輯委員會成員。

**Mr. KWONG Ki Chi** *GBS, JP (Independent Non-executive Director)*, aged 67, was appointed 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, The Hong Kong Futures Exchange Limited and their associated clearing houses and retired in April 2003. Since then, Mr. KWONG had served as the managing director/executive director/non-executive director of various companies, including Hsin Chong International Holdings Ltd, Hongkong Sales (Int'l) Ltd, Macau Legend Development Ltd and Chenavari Investment Managers (HK) Limited.

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

**Professor WONG Yuk (alias, HUANG Xu)** *(Independent Non-executive Director)*, aged 48, was appointed as an Independent Non-executive Director on November 11, 2015. He is also chairman of the Remuneration Committee and a member of both the Audit Committee and the Nomination Committee of the Company.

Professor HUANG received his PhD from the University of Groningen (The Netherlands), Master of Arts from Lancaster University (England), and Honours Diploma from Lingnan University (Hong Kong). Currently, he is the Associate Dean of the School of Business, and the Head of the Department of Management, Hong Kong Baptist University. He is also the director of the MBA program and MSc Business Management program of the School of Business. 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 Chair Professor in Shanghai University of Finance and Economics since 2012. He is Deputy Editor of the *Management and Organization Review*, and a member of editorial board for *Academy of Management Journal and Human Relations*.

\* 僅供識別

\* For identification purpose only

## 董事及高級管理人員簡介

### DIRECTORS AND SENIOR MANAGEMENT PROFILES

黃教授之研究領域包括領導力、權力、主動和異常的工作行為、員工幸福感、跨文化心理，以及在中國之管理問題。他曾於國際刊物包括 *Academy of Management Journal*、*Journal of Applied Psychology*、*Journal of International Business Studies*、*Journal of Management*、*Leadership Quarterly*、*Journal of Organizational Behavior*、*Human Relations* 等發表多於60篇文章。

**Alison Elizabeth LLOYD** 博士\* (獨立非執行董事)，現年43歲，於2019年3月7日獲委任為獨立非執行董事。彼亦為本公司審核委員會及提名委員會成員。

LLOYD 博士現任理大國際事務總監及大學策劃總監。LLOYD 博士以國際事務總監的身分監督包括有關國際夥伴關係的策略發展及協調、國際招聘、學生交流機會及院校合作的所有活動。作為大學策劃總監，彼領導的部門負責機構研究、策略規劃、績效監控、商業智能及分析。

LLOYD 博士曾任理大工商管理學院副院長(外部關係及發展)。彼為榮獲理大殊榮的教育家，且其研究領域在於品牌、零售及服務營銷。彼之著作發表於著名學術期刊上，包括 *國際商業研究期刊*、*服務營銷期刊*、*旅遊管理* 等等。

加入理大之前，LLOYD 博士曾在香港德勤擔任管理顧問，及後成為香港一間商業諮詢公司的首席顧問。其諮詢業務涵蓋香港及亞洲私營與公共部門的組織策略規劃、業務流程的審核及改進、企業績效管理框架的設計及實施，以及改革管理。

LLOYD 博士持有理大市場營銷哲學博士學位及酒店及餐飲管理一等榮譽學士學位。彼擁有18年的高等教育及管理諮詢經驗。LLOYD 博士於多個顧問理事會以及指導委員會任職，包括亞洲高等教育規劃協會、QS 排名會議及 i-Graduate，亦為香港公平貿易聯盟董事。

Professor HUANG's research interests include leadership, power, proactive and abnormal work behaviors, employees' well-being; cross-cultural psychology and management issues in China. He has published more than 60 papers in international journals including *Academy of Management Journal*, *Journal of Applied Psychology*, *Journal of International Business Studies*, *Journal of Management*, *Leadership Quarterly*, *Journal of Organizational Behavior*, *Human Relations* and so forth.

**Dr. Alison Elizabeth LLOYD**\* (*Independent Non-executive Director*), aged 43, was appointed as an Independent Non-executive Director on March 7, 2019. She is also a member of both the Audit Committee and the Nomination Committee of the Company.

Dr. LLOYD is a director of International Affairs and a director of Institutional Research and Planning at PolyU. In her capacity as a director of International Affairs, Dr. LLOYD oversees all activity including the strategic development and coordination of international partnerships, international recruitment, mobility opportunities and institutional relations. As a director of Institutional Research and Planning, she leads a unit that is responsible for institutional research, strategic planning, performance monitoring, business intelligence and analytics.

Dr. LLOYD was previously Associate Dean (External Relations and Development) of the Faculty of Business at PolyU. She is an award-winning educator at PolyU and her research interests lie in branding, retailing and services marketing. Her work has been published in notable academic publications including *Journal of International Business Studies*, *Journal of Services Marketing*, *Tourism Management* and others.

Prior to joining PolyU, Dr. LLOYD worked as a Management Consultant with Deloitte Hong Kong and later moved on to become Principal Consultant in a business consultancy firm in Hong Kong. Her consulting engagements span strategic planning, business process review and improvement, design and implementation of corporate performance management frameworks and change management for both private and public sector organizations in Hong Kong and Asia.

Dr. LLOYD holds a Doctor of Philosophy in Marketing and a first-class honours BA (Hons) in Hotel and Catering Management, both from PolyU. She possesses 18 years of experience spanning higher education and management consulting. Dr. LLOYD serves on a number of advisory boards and steering committees including Higher Education Planners in Asia, QS Ranking Conferences, i-Graduate, and serves as a director of the Fair Trade Hong Kong.

\* 於2019年3月7日獲委任

\* Appointed on March 7, 2019

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

董事會致力在合理可行的架構中保持最高水平的企業管治。董事會堅信，透明、問責和獨立的原則對於保障全體持份者的利益及提升股東的價值至為重要。

董事會一直致力提高企業管治水平，其負責制定及檢討本公司的企業管治以及在遵守法律及監管規定方面的政策及常規。董事會已採納聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）內的守則條文（「守則條文」）作為本公司之企業管治守則。

於2018年度內，除偏離守則條文第A.2.1條及A.4.2條外（於下文相關段落說明），本公司已全面遵從企業管治守則的守則條文。

### 董事會 角色及責任

董事會肩負有效率及盡責地領導本公司的職責。董事會訂立本集團之整體目標和策略、監管及評估其營運與財務上的表現，並檢討本公司之企業管治水平。董事會亦須就有關於全年及中期業績、須予公佈之交易、委任或重新委任董事、股息以及會計政策事宜作出決策。董事，無論個別或全體成員，都致力以誠，以本公司及其股東整體利益為最優先的考慮因素。除董事會或其他董事委員會所保留的職權外，董事會所訂立之策略及計劃，則由管理層負責執行。管理層就本集團的日常營運向董事會負上全責。

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

The Board is committed to excellence in corporate governance. It is responsible for developing and reviewing the Company's policies and practices on corporate governance as well as compliance with legal and regulatory requirements. The Board has adopted the code provisions (the "Code Provisions") as stated in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange as the Corporate Governance Code of the Company.

During the year of 2018, the Company fully complied with the Code Provisions in the CG Code save for the deviations from Code Provisions A.2.1 and A.4.2, which are explained in the relevant paragraphs below.

### BOARD Roles and Responsibilities

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

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 企業管治職能

董事會應負責履行下列的企業管治職責，亦可將責任指派予一個或多個委員會：

- 制定、檢討及更新本公司之企業管治政策及常規及提出變動及更新之建議；
- 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- 制定、檢討及監察適用於僱員及董事之操守準則及合規手冊(如有)；
- 檢討本集團遵守企業管治守則之情況及本報告內之披露；及
- 檢討及監察本集團之披露程序，包括評估及核證股價敏感資料之準確性及重要性，並釐定任何須要作出披露之方式及內容。

於本年度內，董事會已檢討本公司的風險管理及內部監控系統之效能；採納經修訂之董事會職權範圍；採納主席與行政總裁之間職責的分工；採納尋求獨立專業意見之程序；採納股息政策；採納更新及經修訂之審核委員會職權範圍；及採納更新及經修訂之主席與行政總裁之間職責的分工。

### Corporate Governance Functions

The Board shall responsible for performing the corporate governance duties set out below or it may delegate the responsibility to a committee or committees:

- Developing, reviewing and updating the Company's policies and practices on corporate governance and making recommendations on changes and updates;
- Reviewing and monitoring the training and continuous professional development of Directors and senior management;
- Reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- Developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors;
- Reviewing the Group's compliance with the CG Code and disclosure in this report; and
- Reviewing and monitoring the Group's process of disclosure, including assessing and verifying the accuracy and materiality of price-sensitive information and determine the form and content of any required disclosure.

During the year, the Board has reviewed the effectiveness of the risk management and internal control systems of the Company; adopted a revised terms of reference of the Board; adopted a division of responsibilities between the Chairman and the Chief Executive Officer; adopted a procedure for seeking independent professional advice; adopted a dividend policy; adopted an updated and revised terms of reference of the Audit Committee; and adopted an updated and revised division of responsibilities between the Chairman and the Chief Executive Officer.

## 組成

董事會現時由四位獨立非執行董事、兩位非執行董事，以及三位執行董事組成。

獨立非執行董事及非執行董事帶來多方面的專業知識、技能和經驗，為本集團提供有效指引，並為本集團面對的所有重大決策帶來局外的觀點。為協助其履行職責，董事可隨時與本公司之內部審計師及外聘核數師直接接觸，而且本公司亦已訂立有關程序，讓董事尋求獨立的專業意見，相關費用將由本公司支付。

基於董事會的整體組合及每位董事之獨特專業知識、技能和經驗，本集團相信董事會架構能提供適當及足夠之監察及制衡，以保障本公司及其股東的利益。董事會將定期檢討其組合，確保其於專業知識、技能及經驗方面維持適當的平衡及多元化，以繼續有效地領導及監管本公司之業務。董事之個人資料詳情載於本年報第24頁至第28頁。

遵照良好的企業管治原則，董事會成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，亦成立了管理委員會及風險管理委員會，為董事會及董事委員會提供支援。於2018年度內及直至本報告日期，董事會、審核委員會、提名委員會及薪酬委員會之組成載於下文，而管理委員會及風險管理委員會於本報告的相關部份論述。

## Composition

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

The Independent Non-executive Directors and the Non-executive Directors bring a diverse range of expertise, skills and experience to provide effective guidance and an outside perspective to all major decisions of the Group. To assist in the discharge of their duties, the Directors have free and direct access to both the Company's internal and external auditors and procedures are in place to allow the Directors to obtain independent professional advice at the Company's expense.

Given the overall composition of the Board and the expertise, skills and experience that each Director brings individually, the Group believes that the Board is appropriately structured to provide sufficient checks and balances to protect the interests of the Company and its shareholders. The Board will regularly review its composition to maintain a proper balance and diversity of expertise, skills and experience to ensure continued effective leadership and oversight of the Company's businesses. Biographical details of the Directors are set out on pages 24 to 28 of this annual report.

In accordance with good corporate governance principles, the Board had established three Board Committees: the Audit Committee, the Nomination Committee and the Remuneration Committee. In addition, a Management Committee and a Risk Management Committee are also in place to support the Board and the Board Committees. During the year of 2018 and up to the date of this report, the composition of the Board, the Audit Committee, the Nomination Committee and the Remuneration Committee are set out below. The Management Committee and Risk Management Committee are discussed in the relevant sections of this report.



# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

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

附註：

C 有關董事委員會的主席  
M 有關董事委員會的成員  
\* 於2019年3月7日獲委任

Notes:

C Chairman of the relevant Board Committees  
M Member of the relevant Board Committees  
\* Appointed on March 7, 2019

各董事會成員之間並沒有財務、業務、親屬或其他重大或相關之關係，惟鄭其志先生在進智公共交通控股有限公司董事會中擔任獨立非執行董事；而鄭志剛博士在新世界集團及其附屬公司董事會中擔任執行董事及在周大福珠寶集團有限公司董事會中擔任執行董事；及陳世昌先生在周大福珠寶集團有限公司董事會中擔任執行董事。

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

董事會認為，上述關係並不影響該等董事於執行其職務時之獨立判斷及個人誠信。

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

### 董事之委任、重選及罷免

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

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

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

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

根據本公司之公司細則(「公司細則」)，任何由董事會委任之新董事(主席或董事總經理除外)須於其獲委任後本公司舉行之下一次股東大會上(如屬填補臨時空缺)或本公司下一次股東周年大會(「股東周年大會」)上(如屬增加董事人數)退任及由股東重選。於每屆股東周年大會上，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)(包括有指定任期之董事)須最少每3年輪值告退一次。

公司細則亦准許以一項普通決議案罷免董事。

守則條文第A.4.2條規定，每位董事(包括有指定任期之董事)應輪值告退，至少每3年一次。

非執行董事的初始任期均為3年，之後將繼續連任，直至非執行董事或本公司發出不少於1個月之事先書面通知終止。此外，所有非執行董事亦須遵守公司細則及守則條文第A.4.2條之規定，每3年最少輪值告退一次及於股東周年大會上獲股東重選連任。

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

### 獨立非執行董事

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

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

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

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

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

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

### Independent Non-executive Directors

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

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

雖然兩位獨立非執行董事(即畢滌凡博士及鄺其志先生)已出任董事會成員超過9年,而其任期可能與釐定獨立性有關,惟我們非常明白個別人士的獨立性不能只靠特定時期來釐定。在評估獨立非執行董事的獨立性時,董事會及提名委員會考慮個別董事於服務年期內向董事會作出的貢獻所呈現出的個性及判斷,並會考慮其他相關因素。

儘管彼等,畢滌凡博士及鄺其志先生已擔任獨立非執行董事超過9年,我們相信彼等能提供寶貴的專業知識、經驗、持續性及穩定性予董事會,而本公司更大大受惠於彼等因對本公司之深入了解,以及彼等在本公司以外的工作和經驗而對本公司作出的貢獻及寶貴的見解。

本公司已按照上市規則第3.13條取得所有獨立非執行董事的年度獨立性確認書。董事會認為根據上市規則所有獨立非執行董事均為獨立人士。

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

畢滌凡博士自1995年3月3日起擔任為獨立非執行董事已超過9年。為遵守守則條文第A.4.3條的規定,畢滌凡博士自願退任,並於2016年5月27日舉行的股東周年大會上獲重選為董事。

鄺其志先生自2004年4月26日起擔任為獨立非執行董事已超過9年。為遵守守則條文第A.4.3條的規定,鄺其志先生自願退任,並於2017年5月26日舉行的股東周年大會上獲重選為董事。

### 董事會會議

董事會每年召開四次定期會議,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。

Although two of our Independent Non-executive Directors; namely, Dr. Barry John BUTTIFANT and Mr. KWONG Ki Chi, have served as our Board members for more than nine years and this may be relevant to the determination of independence, it is well recognized that an individual's independence cannot be determined solely on the basis of a set period of time. In assessing the independence of Independent Non-executive Directors, the Board and the Nomination Committee consider the character and judgement demonstrated by the Directors' commitment and contribution to the Board during their years of service and other relevant factors.

We believe that the Independent Non-executive Directors who have served more than nine years; namely, Dr. Barry John BUTTIFANT and Mr. KWONG Ki Chi, despite their length of service, provide invaluable expertise, experience, continuity and stability to the Board, and the Company has benefited from their contribution and the valuable insights derived from their in-depth knowledge of the Company and from their work and experience outside of the Company.

The Company has received annual confirmation of independence from all Independent Non-executive Directors in accordance with rule 3.13 of the Listing Rules. The Board is of the view that all Independent Non-executive Directors are independent in accordance with the Listing Rules.

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

Dr. Barry John BUTTIFANT has served as an Independent Non-executive Director for more than nine years since March 3, 1995. To comply with Code Provision A.4.3, Dr. BUTTIFANT retired voluntarily and was re-elected as Director at the AGM held on May 27, 2016.

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

### Board meetings

The Board holds four regular meetings a year while additional meetings are held as and when required. Regular Board meetings are scheduled in advance to facilitate the fullest possible attendance.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

公司秘書協助主席擬訂董事會會議議程，而每位董事均獲邀提出任何擬在該會議中討論或動議的事項。董事會會議的通告均於會議舉行前至少14天前送交定期董事。至於其他董事會及委員會會議則於合理時間前發出通告。此外，全體董事可與公司秘書聯繫，要求公司秘書（其亦為集團法律總監）提供意見和服務，以確保董事會的程序和適用的法律、規則和規例得以遵守。董事會會議議程及文件在不少於董事會或委員會會議舉行前不少於3天送予全體董事及其他列席人士，以確保彼等可及時地獲得一切有關會議之資料。公司秘書備存所有董事會或委員會會議之會議紀錄，並可供全體董事查閱。

根據公司細則，任何董事未能親身出席任何董事會會議可藉著電話會議或其他安排參與董事會會議。另按照公司細則，若未能召開董事會會議，則可藉著傳閱有關緊急事宜之書面決議案而取得董事會批准。當傳閱書面決議案之同時，本公司亦會向董事提供足夠的資料和說明材料。

截至2018年12月31日止年度內，舉行了四次董事會會議以檢討季度業務最新資料和討論本集團之未來策略、政策及預算以及其他事務。此外，董事會通過了兩套書面決議案。

The Company Secretary assists the Chairman in setting the agenda of the Board meetings and each Director is invited to present any businesses that they wishes to discuss or propose at such meetings. Notices of regular Board meetings are served to the Directors at least 14 days before meetings. For other Board and committee meetings, reasonable notice is generally given. Furthermore, all Directors have access to the Company Secretary who is also the Group's General Council for advice and services to ensure that board procedures and applicable law, rules and regulations are adhered to. Agenda and accompanying Board papers are circulated to all Directors and other attendees not less than 3 days before the Board or committee meetings to ensure timely access to relevant information. Minutes of the Board meetings and committee meetings are kept by the Company Secretary and are open for inspection by all Directors.

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, 2018, four Board meetings were held to review the quarterly operating updates and discuss the Group's strategies, policies and budgets going forward, as well as other business. In addition, two sets of resolutions in writing were passed.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 董事之出席率及所付出時間

各董事於截至2018年12月31日止年度的董事會、審核委員會、提名委員會、薪酬委員會會議及股東周年大會之出席率如下：

### Directors' attendance and time commitment

Attendances of each Directors at the meetings of the Board, Audit Committee, Nomination Committee, Remuneration Committee and the AGM during the year ended December 31, 2018 are as follows:

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

為了促進坦誠及公開討論事務，獨立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 may also meet without the presence of the Executive Directors from time-to-time.

### 董事培訓

本公司鼓勵所有董事參與持續專業發展以發展並更新彼等之知識及技能。本公司向每名新委任的董事提供全面的就任資料文件，確保該等董事充份知悉其作為董事的職責及責任。

### Training for Directors

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

本公司定期就有關本集團業務的變動及發展提供更新及簡報。公司秘書不時向董事匯報上市規則、企業管治常規以及其他監管制度的最新變動及發展，並提供就董事職責及責任相關監管規定的最新發展閱讀資料。

The Company provides regular updates and presentations on changes and developments relating to the Group's business and the Company Secretary reports from time-to-time the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the Directors with reading materials relating to the latest development of regulatory requirements related to director's duties and responsibilities.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

於2018年度內，所有董事參與下列培訓：

During the year of 2018, all Directors participated in the following trainings:

董事姓名	Name of Directors	閱讀監管方面的最新資料 Reading regulatory updates	出席有關業務或董事職責之簡報／研討會／會議 Attending expert briefings/seminars/conferences relevant to the business or directors' duties
<b>執行董事</b> <b>Executive Directors</b>			
劉國權博士 (主席兼行政總裁)	Dr. LAU Kwok Kuen, Peter (Chairman and Chief Executive)	✓	✓
陳嘉緯博士	Dr. CHAN Ka Wai	✓	✓
羅學文先生	Mr. Mark Alan LOYND	✓	✓
<b>非執行董事</b> <b>Non-executive Directors</b>			
鄭志剛博士 JP	Dr. CHENG Chi Kong JP	✓	✓
陳世昌先生	Mr. CHAN Sai Cheong	✓	✓
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>			
畢滌凡博士	Dr. Barry John BUTTIFANT	✓	✓
鄭其志先生 GBS, JP	Mr. KWONG Ki Chi GBS, JP	✓	✓
黃旭教授	Professor WONG Yuk (alias, HUANG Xu)	✓	✓

### 董事及高級人員責任保險

本公司已安排合適之董事及高級人員責任保險，此舉符合企業管治守則。

### Directors' and officers' liabilities insurance

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

### 主席與行政總裁

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

### CHAIRMAN AND CHIEF EXECUTIVE

Currently, Dr. LAU Kwok Kuen, Peter, holds the positions of Chairman and Chief Executive. Such practice deviates from Code Provision A.2.1 which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

由於劉博士在業界具有豐富經驗及對本集團業務有深厚認識，董事會認為由劉博士同時兼任主席兼行政總裁之職位能為本集團提供強勢及貫徹之領導，並能更有效地策劃和推行長期商業策略，以及提高決策的效率。

In view of Dr. LAU's extensive experience in the industry and deep understanding of the Group's businesses, the Board believes that vesting the roles of both Chairman and Chief Executive in Dr. LAU provides the Group with strong leadership, allowing for more effective planning and execution of long term business strategies and enhances efficiency in decision-making.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

董事會亦相信本公司已擁有合適公司實際情況的強大企業管治架構，確保能有效地監管其管理層。該架構的主要元素包括：

- 董事會之成員有九分之六為非執行董事；
- 審核委員會成員包括全部獨立非執行董事；
- 確保全部獨立非執行董事可隨時與本公司之內部審計師及外聘核數師接觸，並在有需要時尋求獨立專業意見；及
- 設立「密函檢舉」機制，允許本集團員工以匿名和保密形式向內部審計部舉報高級管理人員（包括主席兼行政總裁）的欺詐或不當的行為。有關「密函檢舉」機制之詳情載於「風險管理及內部監控」一節。

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

### 董事委員會

#### 審核委員會

審核委員會由全部獨立非執行董事組成，並由畢滌凡博士出任主席，彼為一位在財務匯報及監控方面具資深經驗的合資格會計師。

審核委員會主要負責委任、重新委任及罷免外聘核數師、審閱及監控外聘核數師之獨立客觀及審核程序之有效性，以及與外聘核數師討論審核之性質及範疇。該委員會同時負責審閱本集團之財務資料、監察本集團之財務匯報系統、風險管理及內部監控系統，並在評核本集團中期及末期業績後，向董事會作出建議批准相關業績。審核委員會可不受限制地與本公司之內部審計師及外聘核數師接觸。審核委員會之職權範圍已載於本公司及香港交易及結算所有限公司（「香港交易所」）之網頁。

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

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

### BOARD COMMITTEES

#### Audit Committee

The Audit Committee comprises all Independent Non-executive Directors and is chaired by Dr. Barry John BUTTIFANT, a qualified accountant with extensive experience in financial reporting and controls.

The Audit Committee is responsible for the appointment, re-appointment and removal of external auditor, reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process and discussing with the external auditor the nature and scope of the audit. It is also responsible for reviewing the Group's financial information, overseeing the Group's financial reporting system and risk management and internal control systems and reviewing the interim and final results of the Group prior to recommending them to the Board for approval. To this end, the Audit Committee has unrestricted access to both the Company's internal and external auditors. Its terms of reference are available on the websites of the Company and Hong Kong Exchange and Clearing Limited (the “HKEx”).

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

於2018年，審核委員會舉行了兩次會議。於會上，審核委員會與外聘核數師審閱審核策略摘要、截至2017年12月31日止末期業績和截至2018年6月30日止六個月中期業績。審核委員會亦有檢討內部審計團隊的工作及其內部審計報告，並且與管理層討論其報告關於本集團業務運作的調查結果及建議。此外，審核委員會更與管理層共同評估本集團的風險管理及內部監控系統，以確保其成效，尤其關注負責本集團的會計及財務報告之員工是否具備足夠資源、資格和經驗，及其訓練課程和預算是否充足。

審核委員會亦審閱本集團於本年度內進行的持續關連交易的條款及條件。

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

### 提名委員會

董事會成立提名委員會，由三位董事會成員(主要為獨立非執行董事)組成，並由董事會主席劉國權博士出任主席。

提名委員會之主要職責為定期檢討董事會架構、規模及組成(包括其技能、知識及經驗)，並物色合適人選加入董事會。其職責亦包括評核獨立非執行董事之獨立性及就委任或重新委任董事及董事之繼任計劃等相關事宜向董事會提供建議。提名委員會之建議其後將提呈董事會考慮及採納(如適用)。提名委員會的職權範圍已載於本公司及香港交易所之網頁。

The Audit Committee meets at least twice a year to review financial reporting and risk management and internal control matters. The Head of Group Finance, the chairman of the Risk Management Committee, the Internal Audit Department together with the Internal Audit Advisor, Deloitte Advisory (Hong Kong) Limited (“Deloitte”) (collectively the “IA team”), the Company Secretary and representatives of the external auditor of the Company are expected to attend the meetings. At the discretion of the Committee, other members of management may also be invited to attend its meetings.

In 2018, the Audit Committee held two meetings. During the meetings, the Audit Committee alongside the external auditor reviewed the audit strategy summary, the final results for the year ended December 31, 2017 and the interim results for the six months ended June 30, 2018. The Audit Committee also reviewed the activities of the IA team and its internal audit report, and discussed with Management the report’s findings and recommendations on the Group’s business operations. Furthermore, it also evaluated, together with Management, the Group’s risk management and internal control systems to ensure its effectiveness, with particular attention to the adequacy of resources, the qualifications and experience of the Group’s accounting and financial reporting staff, as well as their training programs and budget.

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

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

### Nomination Committee

The Board established the Nomination Committee comprising of three Board members, the majority of which are Independent Non-executive Directors, and is chaired by Dr. LAU Kwok Kuen, Peter, the Chairman of the Board.

The main duties of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of the Board, on a regular basis, and to identify individuals qualified to become Board members. It is also responsible for assessing the independence of Independent Non-executive Directors and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors. The recommendations of the Nomination Committee are then put forward for consideration and where appropriate, adoption by the Board. Its terms of reference are available on the websites of the Company and the HKEx.



# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

於2018年，提名委員會舉行了一次會議，檢討董事會多元化政策、檢討董事會的架構、規模、組成及技能組合、向董事會建議輪值告退董事名單、評核獨立非執行董事的獨立性、以及採納提名政策。

### 董事會多元化政策

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

### 提名政策

鑑於企業管治守則的修訂自2019年1月1日起生效，提名委員會於2018年11月8日採納了提名政策以訂立在考慮委任候選人或重選董事時的提名程序以及遴選準則。

按提名政策，提名委員會將遵循下列程序以及遴選及推薦準則：

- 至少每年檢討董事會的架構、規模及多元化，並就任何為配合本公司的策略目標而擬對董事會組成作出的變動提出建議；
- 物色具備合適資格可擔任董事會成員的人選時，應考慮有關人選的長處，並以客觀準則充分顧及董事會多元化的裨益。提名委員會根據上市規則、提名政策及董事會多元化政策以考慮該侯選人士的合適性，以及該侯選人士擔任獨立非執行董事的獨立性；及
- 因應本公司的企業策略及往後需要的技能、知識、經驗及多元化組合，挑選或就委任或重新委任董事會成員向董事會提出建議。

In 2018, the Nomination Committee held a meeting to review the board diversity policy, to review the structure, size, composition and skills matrix of the Board, to recommend the rotation list of Directors to the Board, to assess the independence of the Independent Non-executive Directors and to adopt a nomination policy.

### Board Diversity Policy

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

### Nomination Policy

In view of the amendments to the CG Code which took effect from January 1, 2019, on November 8, 2018, the Nomination Committee has adopted a nomination policy which sets out the selection criterias and nomination procedures and process when considering candidates to be appointed or re-appointed as Directors.

In the nomination policy, the Nomination Committee will follow the nomination procedures and the process and criteria as follows:

- Reviewing the structure, size and diversity of the Board at least annually and make recommendations on any proposed changes to the Board composition in line with the Company's strategic objectives;
- Identifying individuals suitably qualified to become Board members on merit and against the objective criteria, with due regard for the benefits of diversity on the Board. The Nomination Committee shall consider suitability of a candidate pursuant to the Listing Rules, the nomination policy and Board diversity policy, and the independence of an individual for the position of independent non-executive director; and
- Selecting or making recommendations to the Board on the appointment or re-appointment of the Board members taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future.

提名委員會將不時審閱提名政策，並可在相關時間採納適當的變更。

### 薪酬委員會

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

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

於2018年，薪酬委員會舉行了一次會議，以檢討及批准主席兼行政總裁之薪酬及花紅，以及檢討及批准支付予個別執行董事和高級管理人員的薪酬待遇。委員會亦通過兩項書面決議案分別以批准(i)向個別執行董事(不包括主席兼行政總裁)和高級管理人員的2018年度花紅；及(ii)調整一位高級管理人員的薪金。概無薪酬委員會成員參與訂定其本身的薪酬。

### 薪酬政策

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

薪酬委員會會考慮多方面因素，包括同類型公司所支付的袍金、有關董事所付出的時間、肩負的職責、預計的工作量，以及本公司的其他聘用條件，以確保獨立非執行董事及非執行董事乃按彼等於本公司付出之時間及職責而取酬。

The Nomination Committee will review the nomination policy from time-to-time and may adopt changes as appropriate at the relevant time.

### Remuneration Committee

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

The Company adopted Code Provision B.1.2(c)(i) out of the two models suggested by the CG Code. The Remuneration Committee is responsible for reviewing and determining the remuneration, compensation and benefits of Directors and senior management. When the remuneration package of an individual Director is under review, the Director in question is required to abstain from voting to avoid any conflict of interest. The terms of reference of the Remuneration Committee are available on the websites of the Company and the HKEx.

In 2018, the Remuneration Committee held a meeting to review and approve the remuneration and bonus of the Chairman and Chief Executive and to review and approve the remuneration packages of individual Executive Directors and senior management. It also passed two written resolutions approving (i) the bonus of individual Executive Directors (excluding the Chairman and Chief Executive) and senior management for the year of 2018; and (ii) the salary adjustment of a senior management, respectively. No member of Remuneration Committee should be involved in deciding his own remuneration.

### Remuneration Policy

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

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

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

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

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

僱員亦會因應本集團、所屬業務單位及個人層面的表現而獲得該年度現金花紅。發放給主席兼行政總裁、執行董事以及高級管理人員的花紅乃由薪酬委員會檢討及批准。於2018年,主席兼行政總裁以及執行董事之現金績效花紅佔總薪酬的64.1%。詳情請參閱財務報表附註10(a)。此外,本公司設有銷售額及業務相關獎勵計劃,藉此激勵某些員工,例如前線銷售人員,以達致本公司訂出的銷售額或其他業務目標。

本公司亦設有購股權計劃以提供長期的獎勵,從而酬謝和挽留優秀幹練的管理團隊。該計劃詳情,以及董事和僱員於2018年12月31日已行使及尚未行使之購股權的資料,載於本年報「購股權資料」一節中。

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

董事及高級管理人員酬金之詳情已載列於本年報第125頁至第127頁之財務報表附註10內。

### 管理委員會

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

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

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

Employees are also eligible to receive an annual cash bonus based on their performance at the Group, business unit and individual levels. The bonuses awarded to the Chairman and Chief Executive, the Executive Directors and senior management are reviewed and approved by the Remuneration Committee. In 2018, the cash performance bonus component accounted for 64.1% 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.

The Company also operates share option schemes to provide long-term incentives to reward and retain a high calibre management team. The details of the schemes, together with information on options exercised and outstanding in respect of the Directors and employees as at December 31, 2018 under the schemes, are set out in the Share Option Information section of this annual report.

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

Details of Directors' and senior management's emoluments are set out in Note 10 to the financial statements on pages 125 to 127 of this annual report.

### Management Committee

The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's businesses to the Management Committee. The Management Committee is fully accountable to the Board and comprises the Chairman and Chief Executive and the Executive Directors together with one senior management representative.

## 風險管理及內部監控

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

本公司已實行和制訂合適政策及程序，以保障資產不會於未獲授權下使用或處置；控制資本支出；備存妥善而準確之會計紀錄和提高財務報告之可靠性；以及確保營運效益及成效，並遵守適用之法律和法規。此等政策和程序旨在針對重大的失實報告、損失、錯誤或欺詐行為，以提供合理但並非絕對之保證，以及管理及減低而非完全消除本集團營運系統之失誤風險。

本集團之風險管理及內部監控框架由以下主要部份組成：

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

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining appropriate and effective control of the Group's risk management and internal control systems, particularly in respect of financial, operational and compliance controls and risk management functions, and, as such, monitors the effectiveness on an ongoing basis.

Appropriate policies and procedures have been put in place to safeguard the assets against unauthorized use or disposition; control over capital expenditure; maintain proper and accurate accounting records and enhance the reliability of financial reporting; and to ensure efficiency and effectiveness of operations and compliance with the applicable laws and regulations. Such policies and procedures are designed to provide reasonable, but not absolute, assurance against material misstatement, loss, error or fraud, and to manage and minimize rather than eliminate the risk of failure in the Group's operational systems.

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

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

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

- 嚴謹的內部程序和監控措施以處理及發佈內幕消息。

董事會已授權風險管理委員會負責本集團之風險管理及內部監控系統及檢討其效能。風險管理委員會有四位成員，包括集團法律及合規主管、集團財務主管、內部審計顧問以及一名高級管理人員代表。年內，本公司已委任外聘專業顧問德勤作為我們的內部審計顧問，以協助本公司的內部審計職能。該委員會根據企業管治守則中有關風險管理及內部監控的守則條文檢討所有重要的監控，並每年向董事會作出兩次匯報。風險管理委員會在管理及監察風險管理及內部監控系統向董事會全面負責提供保證。該委員會已評估並滿意本集團的會計及財務報告職能之資源充足度、有關僱員之資格及經驗，以及彼等之培訓計劃和年度預算，並就本集團營運風險管理及內部監控系統向董事會匯報所有重要範疇均為充足及恰當，並且持續地有效運作。

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

內部審計團隊之主要工作包括：

- 不受限制地檢討本集團主要活動、風險管理、監控及管治程序各個方面；
- 對業務及各支援單位及附屬公司之財務、營運及合規監控及風險管理功能進行獨立、全面及定期之審核，包括建議改善方法及監察各單位及附屬公司之糾正或補救措施，以盡量減低所承受之風險；
- 就管理層或審核委員會提出關注之範圍進行特別檢討；
- 調查商業道德、利益衝突及其他集團政策之違規情況；及
- 監督「密函檢舉」機制。

- Strict internal procedures and controls for the handling and dissemination of inside information.

The Board has delegated the authority and responsibility for the Group's risk management and internal control systems and the review of its effectiveness to the Risk Management Committee. The Risk Management Committee comprises four members including the Head of Group Legal & Compliance, the Head of Group Finance, the Internal Audit Advisor and one senior management representative. During the year, the Company has engaged Deloitte, an external professional firm, as our Internal Audit Advisor to assist the internal audit function of the Company. The Committee reviews all material controls in accordance with the Code Provisions on risk management and internal control systems of the CG Code, and reports to the Board twice a year. The Risk Management Committee is fully accountable to the Board for providing assurance on managing and monitoring the systems of risk management and internal controls. The Committee has evaluated and was satisfied with the adequacy of resources, qualifications and experience of the staff of the Group's accounting and financial reporting function as well as their training programmes and budget for the year, and reported to the Board that in all material respects the systems of risk management and internal control over risks associated with the Group's operations was sufficient, appropriate and operated effectively on a continuing basis.

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

The keys tasks of IA team include:

- Unrestricted access to review all aspects of the Group's key activities, risk management, control and governance processes;
- Conduct independent, comprehensive and regular audits of financial, operational and compliance controls and risk management functions of business and support units and subsidiaries, including recommending improvements and monitoring corrective or remedial measures taken by the units and subsidiaries to minimize risk exposure;
- Conduct special reviews of areas of concern identified by Management or the Audit Committee;
- Investigation of business ethics, conflict of interest and other Group policy violations; and
- Oversee the "whistle-blowing" mechanism.

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

於2018年內，內部審計顧問向審核委員會及管理層提交了內部審計報告，涵蓋了本集團重大業務流程和活動。其與管理層合作制定有關行動計劃，以解決任何認定的監控弱點。而審計後進行的檢討，有助確保相關議定措施如期落實執行。

### 董事及僱員進行之證券交易

本公司已採納本身有關董事進行證券交易的行為守則（「進行證券交易的行為守則」）。這守則不遜於上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）之必守準則，並已不時更新。經向全體董事作出特定查詢後，全體董事均確認截至2018年12月31日止年度內已遵守標準守則及進行證券交易的行為守則所必守準則。

此外，本公司已採納了相關員工進行證券交易的標準守則，以監管該些擁有及得悉內幕消息的員工之證券交易。該守則涵蓋包括禁止和進行本公司證券之買賣、避免利益衝突，以及對本公司的資料保密等範疇。我們每6個月就相關員工進行證券交易的標準守則的合規要求向所有相關員工發出提示。

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

During the year of 2018, the Internal Audit Advisor issued the internal audit reports to the Audit Committee and Management, which covered significant business processes and activities of the Group. It worked with Management to establish action plans to address any identified control weaknesses. Post-audit reviews were performed to ensure those agreed actions have been implemented as intended.

### SECURITIES TRANSACTIONS BY DIRECTORS AND EMPLOYEES

The Company has adopted its own Code of Conduct for Securities Transactions by Directors (the “Code of Conduct for Securities Transactions”). This is on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules, and has been updated from time-to-time. Having made specific enquiries to all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code and the Code of Conduct for Securities Transactions throughout the year ended December 31, 2018.

In addition, the Company has adopted a Code of Conduct for Securities Transactions by Specified Employees, which governs the securities transactions of those employees who may possess or have access to inside information. The said code covers areas such as prohibitions and conduct in the dealing of the Company’s securities, avoidance of conflict of interests and confidentiality of the Company’s information, etc. All the specified employees are reminded of the compliance of the Code of Conduct for Securities Transactions by Specified Employees every six months.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 董事及核數師就財務報表所承擔之責任

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

本集團外聘核數師羅兵咸永道會計師事務所就本集團合併財務報表作出之申報責任聲明載於本年報第64頁至第71頁之獨立核數師報告書內。

### 核數師之酬金

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

(以百萬港元為單位)

非審核服務(包括有關稅務事宜、若干議定審核程序及其他申報服務)

法定審核

總數

### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

The statement by the external auditor of the Group, PricewaterhouseCoopers, regarding their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 64 to 71 of this annual report.

### AUDITOR'S REMUNERATION

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

(In HK\$ million)

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

Statutory audit

Total

2018

2017

1

1

5

5

6

6

### 公司秘書

羅學文先生自2013年9月起擔任公司秘書。彼亦為本集團僱員及集團法律總監。羅先生負責透過主席兼行政總裁就管治事宜向董事會提供意見，並安排董事的就任須知及專業發展。

羅先生確認於2018年內遵守上市規則第3.29條並已接受不少於15小時之相關專業培訓。

### COMPANY SECRETARY

Mr. Mark Alan LOYND has been the Company Secretary since September 2013. He is also an employee and the General Counsel of the Group. Mr. LOYND is responsible for advising the Board through the Chairman and Chief Executive on governance matters and facilitates induction and professional development of Directors.

Mr. LOYND confirmed that he has complied with rule 3.29 of the Listing Rules and received not less than 15 hours of relevant professional training in 2018.

## 憲章文件

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

## 與投資者及股東之關係

爭取股東信任一直是本公司在投資者關係上的重點工作。本集團之高級管理人員透過公司專訪、電話會議、會議交流及參與大型投資者研討會，與投資界保持定期和公開的對話，以清晰地傳達本公司的業務策略、發展及前景。於2018年與機構投資者及研究分析員舉行之會議合計約25次。

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

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

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

## CONSTITUTIONAL DOCUMENTS

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

## 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 25 meetings with institutional investors and research analysts were held in 2018.

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

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

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



# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

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168頁。

### 股息政策

根據守則條文第E.1.5條，本公司於2018年11月8日已採納有關宣派股息之政策。該政策旨在讓股東參與本公司的利潤，並為本公司保留足夠的儲備以作未來增長之用。

本公司擬透過派付股息向股東回饋剩餘現金。這視乎在宣派股息時本公司從累計和未來盈利、可用現金未來之承擔之派付能力。

除本年股息外，本公司亦會不時考慮宣派特別股息。

本公司之收入及其派發股息之能力乃根據(其中包括)，從本公司之附屬公司收取之股息，而這又根據該等附屬公司的可分配利潤、經營業績、財務狀況、資本開支計劃及其他因素。派付股息亦視乎任何根據百慕達法例及公司細則之限制。

董事會可酌情決定是否派付股息惟在適當的情況下須經本公司股東批准。即使董事會決定建議並派付股息，其形式、次數和金額將根據營運及盈利、資本需要及盈餘、一般財務狀況、合約限制及其他影響本集團的因素而釐定。

股息政策反映了採納當時本公司對本集團財務及現金流量狀況的意見。董事會將不時審閱該政策，並可在相關時間採納適當的變更。

Investors and shareholders who wish to put forward proposals at shareholders' meetings or to make enquiries of the Board may do so by contacting our Investor Relations Department whose contact details are listed on page 168 of this annual report.

### Dividend Policy

Pursuant to Code Provision E.1.5, the Company has adopted a policy with regard to the declaration of dividends on November 8, 2018. Such policy aims to allow shareholders to participate in the Company's profits and for the Company to retain adequate reserves for future growth.

The Company intends to return surplus cash to the shareholders through the payment of dividends, which is subject to the Company's capacity to pay from accumulated and future earnings, cash availability and future commitments at the time of declaration of dividend.

The Company may also consider declaring special dividends from time-to-time, in addition to the semi-annual dividends.

The Company's income and its ability to pay dividends are dependent upon, among other things, the dividends received from the Company's subsidiaries, which, in turn, would depend on such subsidiaries' distributable profits, operating results, financial condition, capital expenditure plans and other factors. The payment of dividend is also subject to any restrictions under the Bermuda law and the Bye-Laws.

The Board has complete discretion on whether to pay dividends, subject to the approval of the shareholders of the Company, where applicable. Even if the Board decides to recommend and pay dividends, the form, frequency and amount will depend upon the operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors of and affecting the Group.

Dividend Policy reflects the Company's view on the financial and cash-flow position of the Group prevailing at the time of its adoption. The Board will review the policy from time-to-time and may adopt changes as appropriate at the relevant time.

## 股東權利

### 股東召開股東特別大會的程序

股東有權要求董事會召開本公司的股東特別大會。

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

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

### 股東於股東大會提呈建議的程序

以下股東有權於本公司股東大會提呈建議(可於會議上正式提呈的建議)以供考慮：

- (a) 於請求日期佔本公司總投票權不少於十分之一的任何股東；或
- (b) 不少於100位持有本公司股份的股東。

## SHAREHOLDERS' RIGHTS

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

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

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

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

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

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

- (a) any members representing not less than one-twentieth (1/20) of the total voting rights of the Company on the date of the requisition; or
- (b) not less than 100 members holding shares in the Company.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

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

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

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。

香港，2019年3月7日

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

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

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.

Hong Kong, March 7, 2019

董事欣然提呈本集團截至2018年12月31日止年度之經審核合併財務報表。

### 主要業務

本公司為一間投資控股公司。本集團之主要業務為經營零售及分銷Giordano及Giordano Junior、Giordano Ladies、BSX以及其他自有及授權經營之品牌。儘管該等品牌以不同市場分部為銷售目標，皆致力為消費者提供優良品質、物有所值的服裝及服務。

### 分部資料

本集團截至2018年12月31日止年度以地區及品牌之表現分析載於財務報表附註5。

### 業務回顧

有關本集團業務的審視載於本年報第8頁至第23頁的「管理層之論述及分析」章節內。關於本集團面對的主要風險及不明朗因素的敘述已於本年報的不同部份披露，於財務報表附註3尤其詳盡。於本回顧財政年度結束後，並無發生對本集團有影響的重大事件。本集團的業務前景則載於本年報第22頁至第23頁的「管理層之論述及分析」內探討。財務狀況相關的關鍵表現指標以完善及補充財務披露載於第72頁及第160頁，以及「管理層之論述及分析」章節內。本公司與主要持份者關係之闡述及本集團的環境政策及表現的探討載於本年報第ESG.1頁至ESG.37頁的「環境、社會及管治報告書」。

以上部分屬本董事會報告書的一部分。

### 遵守適用法律及法規

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

The Directors are pleased to submit their report together with the audited consolidated financial statements of the Group for the year ended December 31, 2018.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal business of the Group is the retail and distribution of men's, women's and children's fashion apparel under Giordano and Giordano Junior, Giordano Ladies, BSX as well as other owned and licensed brands. Although targeting different market segments, the brands all strive to deliver excellent quality, value and service to consumers.

### SEGMENT INFORMATION

An analysis of the Group's performance by geography and by brand for the year ended December 31, 2018 is set out in Note 5 to the financial statements.

### BUSINESS REVIEW

A review of the Group's business is provided in the Management Discussion and Analysis section on pages 8 to 23 of this annual report. Description of the principal risks and uncertainties facing the Group can be found throughout this annual report, particularly in Note 3 to the financial statements. No important event affecting the Group has occurred since the end of the financial year under review. The outlook of the Group's business is discussed in the Management Discussion and Analysis section on pages 22 to 23 of this annual report. Certain financial key performance indicators which complement and supplement our financial disclosures are set out on pages 72 and 160 as well as in the Management Discussion and Analysis section. An account of the Company's relationships with its key stakeholders and discussions on the Group's environmental policies and performance are included in the Environmental, Social and Governance Report on pages ESG.1 to ESG.37 of this annual report.

The above sections form part of the Directors' Report.

### Compliance with the applicable laws and regulations

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

# 董事會報告書

## DIRECTORS' REPORT

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

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

### 業績

本集團截至2018年12月31日止年度之業績及本公司與本集團於該日之財務狀況載於本年報第72頁至第160頁之合併財務報表內。

### 股息

中期股息每股17.0港仙已於2018年9月21日向本公司股東派發。

董事會建議截至2018年12月31日止年度末期股息為每股16.5港仙。待本公司股東將於應屆股東周年大會上批准後，末期股息將於2019年6月21日向於2019年6月9日名列於本公司股東名冊上之股東派付。

### 可供分派儲備

於2018年12月31日，本公司之可供分派滾存溢利連同繳入盈餘為3.16億港元（2017年：3.91億港元）。

### 主要附屬公司

本公司於2018年12月31日之主要附屬公司之詳情載於財務報表附註39。

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

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

### RESULTS

The results of the Group for the year ended December 31, 2018 and the financial position of the Company and of the Group as at that date are set out in the consolidated financial statements on pages 72 to 160 of this annual report.

### DIVIDENDS

An interim dividend of 17.0 HK cents per share was paid to shareholders of the Company on September 21, 2018.

The Board has recommended a final dividend of 16.5 HK cents per share for the year ended December 31, 2018. Subject to the approval of the shareholders of the Company at the forthcoming AGM, the final dividend will be payable on June 21, 2019 to shareholders whose names appear on the register of members of the Company on June 6, 2019.

### DISTRIBUTABLE RESERVES

As at December 31, 2018, the retained profits of the Company together with the contributed surplus available for distribution amounted to HK\$316 million (2017: HK\$391 million).

### PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at December 31, 2018 are set out in Note 39 to the financial statements.

## 十年財務資料

本集團過去十個財政年度之業績、資產及負債摘要載於本年報第2頁及第3頁。

## 股本

本公司之股本於本年度內之變動詳情載於財務報表附註24。

## 股份優先購買權

公司細則中並無股份優先購買權之規定，惟百慕達法例則無限制該等權利。

## 股票掛鈎協議

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

## 主要供應商及客戶

於本年度內，本集團主要供應商所佔的購買總額百分比如下：

### 購買額

最大供應商	44%
五大供應商總額合計	63%

於本年度內，本集團首五大客戶所佔的銷售額均低於10%。

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

## TEN-YEAR FINANCIAL INFORMATION

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

## SHARE CAPITAL

Details of the movements in share capital of the Company during the year are shown in Note 24 to the financial statements.

## PRE-EMPTIVE RIGHTS

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

## EQUITY-LINKED AGREEMENTS

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

## MAJOR SUPPLIERS AND CUSTOMERS

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

### Purchases

The largest supplier	44%
Five largest suppliers combined	63%

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

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

# 董事會報告書

## DIRECTORS' REPORT

### 物業、機器及設備

本年度內物業、機器及設備之變動詳情載於財務報表附註14。

### 慈善捐款

本集團於本年度內之慈善捐款為28,000港元(2017年：248,000港元)。

### 銀行貸款

於2018年12月31日，本集團有2.98億港元銀行貸款須於一年內償還(2017年：2.98億港元)。

### 董事

於本年度內及截至本報告書之日期止，本公司之董事為：

#### 執行董事

劉國權博士(主席兼行政總裁)  
陳嘉緯博士  
羅學文先生

#### 非執行董事

鄭志剛博士JP  
陳世昌先生

#### 獨立非執行董事

畢滌凡博士  
鄺其志先生GBS, JP  
黃旭教授  
Alison Elizabeth LLOYD博士\*

根據公司細則第98條規定，羅學文先生及畢滌凡博士須將於應屆股東周年大會上輪值告退，惟彼等符合資格，並願意膺選連任。

此外，根據公司細則第101(B)條，Alison Elizabeth LLOYD博士乃於2019年3月7日獲委任為獨立非執行董事，將於應屆股東周年大會上退任，惟彼符合資格，並願意膺選連任。

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment during the year are set out in Note 14 to the financial statements.

### CHARITABLE DONATIONS

Donations made for charitable purposes by the Group during the year amounted to HK\$28,000 (2017: HK\$248,000).

### BANK LOANS

As at December 31, 2018, the Group had bank loans of HK\$298 million (2017: HK\$298 million) that were repayable within one year.

### DIRECTORS

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

#### Executive Directors

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

#### Non-executive Directors

Dr. CHENG Chi Kong JP  
Mr. CHAN Sai Cheong

#### Independent Non-executive Directors

Dr. Barry John BUTTIFANT  
Mr. KWONG Ki Chi GBS, JP  
Professor WONG Yuk (alias, HUANG Xu)  
Dr. Alison Elizabeth LLOYD\*

In accordance with Bye-Law 98 of the Bye-Laws, Mr. Mark Alan LOYND and Dr. Barry John BUTTIFANT shall retire by rotation at the forthcoming AGM and, being eligible, will offer themselves for re-election.

In addition, in accordance with Bye-Law 101(B) of the Bye-Laws, Dr. Alison Elizabeth LLOYD who has been appointed by the Board on March 7, 2019 as Independent Non-executive Director will retire at the forthcoming AGM and, being eligible, will offer herself for re-election.

\* 於2019年3月7日獲委任

\* Appointed on March 7, 2019

於本報告日，董事之個人資料詳情載於本年報第24頁至第28頁。

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

### 董事資料變動

根據上市規則第13.51B(1)條，董事資料自本公司截至2018年6月30日止期間之中期報告日期起的變動載列如下：

### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to rule 13.51(B)(1) of the Listing Rules, the changes in information of our Directors since the report date of the interim report of the Company for the period ended June 30, 2018 are set out below:

董事姓名 Name of Directors	資料變動 Changes in information
陳世昌 CHAN Sai Cheong	陳先生於2018年1月獲委任為中國人民政治協商會議遼寧省委員會委員。 Mr. CHAN was appointed as a member of the Liaoning Provincial Committee of the Chinese People's Political Consultative Conference in January 2018.
劉國權 LAU Kwok Kuen, Peter	由2019年1月1日起，主席兼行政總裁劉博士可獲每年薪金為3,675,609港元。 Dr. LAU, the Chairman and Chief Executive, is entitled to an annual salary of HK\$3,675,609 with effect from January 1, 2019.
Alison Elizabeth LLOYD	LLOYD博士於2019年3月7日獲委任為獨立非執行董事。 Dr. LLOYD was appointed as an Independent Non-executive Director on March 7, 2019.

除上文所披露者外，自本公司之2018中期報告日期以來，根據上市規則第13.51B(1)條須予披露之董事履歷詳情並無其他更新。

Save as disclosed above, there is no other change in the Directors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of 2018 interim report of the Company.

### 董事服務合約

擬將於應屆股東周年大會上膺選連任之董事，概無與本公司或其附屬公司訂立本集團不可於一年內毋須賠償(法定補償除外)而終止之服務合約。

### DIRECTORS' SERVICE CONTRACTS

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

### 獲准許的彌償條文

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

### PERMITTED INDEMNITY

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



# 董事會報告書

## DIRECTORS' REPORT

### 董事及主要行政人員之股份、相關股份及債權證的權益及淡倉

於2018年12月31日，本公司董事及主要行政人員或彼等各自之緊密聯繫人本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須記錄於證券及期貨條例第352條規定置存之登記冊內之權益或淡倉，或根據標準守則須知會本公司和聯交所之權益及淡倉如下：

#### 於本公司股份及相關股份之好倉

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

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

As at December 31, 2018, the interests and short positions of the Directors and chief executive of the Company and their respective close associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事姓名 Name of Directors	所持普通股數目 Number of ordinary shares held			概約持股 百分比 (附註3) Approximate percentage of shareholding (Note 3)
	個人權益 (附註1) Personal interests (Note 1)	衍生工具權益 (購股權) (附註1及2) Derivative interests (share options) (Notes 1 & 2)	合計 Total	
劉國權 LAU Kwok Kuen, Peter	27,518,000	—	27,518,000	1.74%
陳嘉緯 CHAN Ka Wai	600,000	7,700,000	8,300,000	0.52%
羅學文 Mark Alan LOYND	236,000	6,064,000	6,300,000	0.39%

附註：

- 該等權益乃指相關董事作為實益擁有人持有的權益。
- 衍生工具權益之相關股份乃按本公司採納之購股權計劃而授予董事之購股權，有關資料載列於本年報第161頁至第167頁。
- 按於2018年12月31日本公司已發行股份1,578,500,518股計算。

Notes:

- This represents interests held by the relevant Directors as beneficial owners.
- Derivative interests are share options granted to the Directors pursuant to the share option schemes of the Company and details of which are set out on pages 161 to 167 of this annual report.
- Based on 1,578,500,518 shares of the Company in issue as at December 31, 2018.

除上述披露外，於2018年12月31日，本公司董事或主要行政人員或彼等各自之緊密聯繫人概無於本公司或其任何相關法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有須記錄於證券及期貨條例第352條規定置存之登記冊內之權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

Save as disclosed above, as at December 31, 2018, none of the Directors or chief executive of the Company or their close respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事於重要交易、安排及合約中的權益

持續關連交易及重大關聯人士交易的詳情，分別已於本年報第59頁至第61頁「持續關連交易」一節及財務報表附註37中披露。

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

### 董事購買股份或債權證之權利

除於本年報第161頁至第167頁「購股權之資料」一節所披露者外，於本回顧年度內任何時間，本公司或其任何控股公司、同系附屬公司或附屬公司概無參與訂立任何安排以使本公司董事（包括彼等配偶及未滿18歲的子女）可藉購入本公司或任何其他法團之股份或債權證而獲取利益。

### 管理合約

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

### 董事於競爭性業務中的權益

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

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

Details of the continuing connected transactions and material related party transactions are respectively disclosed under section headed "Continuing Connected Transactions" on pages 59 to 61 and in Note 37 to the financial statements of this annual report.

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

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under Share Option Information section on pages 161 to 167 to this annual report, at no time during the year under review was the Company, or any of its holding companies, fellow subsidiaries or subsidiaries a party to any arrangements to enable the Directors (including their spouses and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### MANAGEMENT CONTRACTS

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

# 董事會報告書

## DIRECTORS' REPORT

### 主要股東之權益及淡倉

就本公司董事或主要行政人員所知，於2018年12月31日，下列人士(除本公司董事及主要行政人員外)於本公司之股份或相關股份中擁有須記錄於證券及期貨條例第336條規定存置之登記冊內之權益或淡倉如下：

### 於本公司股份及相關股份之好倉

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

主要股東名稱 Name of substantial shareholders	身份 Capacity	所持普通股數目 Number of ordinary shares held	概約持股百分比 (附註3) Approximate percentage of shareholding (Note 3)
BlackRock, Inc.	受控制法團之權益 Interest of controlled corporation	110,443,518 (附註 Note 2)	6.99%
Cheng Yu Tung Family (Holdings) Limited (附註 Note 1)	受控制法團之權益 Interest of controlled corporation	384,830,000	24.37%
Cheng Yu Tung Family (Holdings II) Limited (附註 Note 1)	受控制法團之權益 Interest of controlled corporation	384,830,000	24.37%
Chow Tai Fook Capital Limited (附註 Note 1)	受控制法團之權益 Interest of controlled corporation	384,830,000	24.37%
周大福(控股)有限公司(「周大福控股」) Chow Tai Fook (Holding) Limited (“CTF”) (附註 Note 1)	受控制法團之權益 Interest of controlled corporation	384,830,000	24.37%
周大福代理人有限公司(「周大福代理人」) Chow Tai Fook Nominee Limited (“CTFN”) (附註 Note 1)	受控制法團之權益 Interest of controlled corporation	384,830,000	24.37%
Sino Wealth International Limited (“Sino Wealth”)	實益擁有人 Beneficial owner	384,830,000	24.37%

附註：

Notes:

- |                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(1) 於2018年12月31日，Sino Wealth持有384,830,000股本公司股份，其由周大福代理人全資擁有，而周大福代理人則由周大福控股控制。Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited於Chow Tai Fook Capital Limited分別持有約49.0%及46.7%權益，而Chow Tai Fook Capital Limited則於周大福控股持有約81.0%權益，因此Cheng Yu Tung Family (Holdings) Limited、Cheng Yu Tung Family (Holdings II) Limited、Chow Tai Fook Capital Limited、周大福控股及周大福代理人被視為於Sino Wealth所持本公司股份中擁有權益。</p> | <p>(1) As at December 31, 2018, 384,830,000 shares of the Company were held by Sino Wealth which is a wholly-owned by CTFN, which in turn controlled by CTF. Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited held approximately 49.0% and 46.7% interest in Chow Tai Fook Capital Limited respectively, which in turn held an approximately 81.0% interest in CTF and accordingly each of Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited, Chow Tai Fook Capital Limited, CTF and CTFN is deemed to have an interest in the shares of the Company held by Sino Wealth.</p> |
| <p>(2) BlackRock, Inc. 持有之110,443,518股本公司股份中，有1,060,000股為以現金交收之非上市權益衍生工具。</p>                                                                                                                                                                                                                                                                                                                                                       | <p>(2) 110,443,518 shares of the Company were held by BlackRock, Inc. of which 1,060,000 shares were cash settled unlisted equity derivatives.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <p>(3) 按於2018年12月31日本公司已發行股份1,578,500,518股計算。</p>                                                                                                                                                                                                                                                                                                                                                                                   | <p>(3) Based on 1,578,500,518 shares of the Company in issue as at December 31, 2018.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

除上述披露者外，於2018年12月31日，本公司並無獲悉本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之任何權益或淡倉。

### 重大關聯人士交易

本集團於本年度內訂立的重大關聯人士交易(根據上市規則並不構成關連交易)，其詳情載於財務報表附註37。

### 持續關連交易

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

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

#### (1) 既有租賃協議

本集團旗下成員與新世界百貨中國有限公司(「新世界百貨」)及其附屬公司(統稱「新世界百貨集團」)旗下成員於過往曾就本集團旗下成員於中華人民共和國(「中國」)向新世界百貨集團旗下成員租用物業及／或專櫃訂立租賃協議，包括於曆年內已完成及於緊接簽訂綜合租賃協議(定義見下文)前仍然有效之租賃協議(「既有租賃協議」)。大部份既有租賃協議均為1年或以下之短期租賃，而由於所有既有租賃協議均遵守一般及市場租金條款按營業額租金計算(而營業額租金乃根據各月份營業額之百分比計算)，故本集團將支付予新世界百貨集團之每月金額將每月變動。

Save as disclosed above, as at December 31, 2018, the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

### MATERIAL RELATED PARTY TRANSACTIONS

Material related party transactions entered into by the Group during the year, which do not constitute connected transactions under the Listing Rules, are set out in Note 37 to the financial statements.

### CONTINUING CONNECTED TRANSACTIONS

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

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

#### (1) Pre-existing Agreements

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

# 董事會報告書

## DIRECTORS' REPORT

### (2) 前海交易

- (i) 於2016年6月27日，本集團旗下成員之一與深圳前海周大福港貨中心有限公司（「前海周大福」）就於中國租用物業訂立一份書面租賃協議（「前海協議」），年期由2016年8月7日起至2018年12月6日止。前海協議遵守一般及市場租金條款按營業額租金計算；及
- (ii) 於2018年12月6日，本集團旗下成員之一與前海周大福就於中國租用物業訂立一份函件協議（「前海重續函件」），年期由2018年12月7日起至2021年4月6日止。前海重續函件均遵守一般及市場租金條款按月租、管理費及／或每月總銷售營業額的15%計算（統稱「前海交易」）。

### (3) 綜合租賃協議

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

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

由於(i) Sino Wealth為本公司之主要股東，其持有本公司約24.37%權益，Sino Wealth由周大福代理人全資擁有，而該公司由周大福控股控制。此外，新世界百貨為新世界發展有限公司（「新世界發展」）之附屬公司，而周大福企業有限公司為新世界發展之控股股東以及周大福控股之全資附屬公司；及(ii)前海周大福分別由周大福企業有限公司、周大福珠寶集團有限公司及新世界發展持有約50%、30%及20%權益，而周大福珠寶集團有限公司為周大福控股之附屬公司；因此，根據上市規則第14A章，新世界百貨集團及前海周大福均為本公司之關連人士，既有租賃協議項下之所有交易、綜合租賃協議項下的全部未來交易及現有租賃協議的重續，以及前海交易均構成本公司之持續關連交易。

### (2) Qianhai Transactions

- (i) On June 27, 2016, a member of the Group and Shenzhen Qianhai Chow Tai Fook Hong Kong Goods Centre Co., Ltd. (“Qianhai CTF”) have entered into a written leasing agreement (the “Qianhai Agreement”) for the leasing of premises in the PRC for a term commencing from August 7, 2016 to December 6, 2018. The Qianhai Agreement is subject to ordinary and market rental terms based on calculation of turnover rental; and
- (ii) On December 6, 2018, a member of the Group and Qianhai CTF have entered into a letter agreement (the “Qianhai Renewal Letter”) for the renewal of leasing of premises in the PRC for a term commencing from December 7, 2018 to April 6, 2021. The Qianhai Renewal Letter is subject to ordinary and market rental terms based on calculation of the monthly rental, the management fee and/or 15% of the monthly gross sales turnover (collectively, the “Qianhai Transactions”).

### (3) Master Leasing Agreement

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

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

As (i) Sino Wealth, a substantial shareholder of the Company, held approximately 24.37% interest in the Company. Sino Wealth is wholly-owned by CTFN, which is in turn controlled by CTF. Also, NWDS is a subsidiary of New World Development Company Limited (“NWD”) and Chow Tai Fook Enterprises Limited is a controlling shareholder of NWD as well as a wholly-owned subsidiary of CTF; and (ii) Qianhai CTF is owned as to approximately 50%, 30% and 20% by Chow Tai Fook Enterprises Limited, Chow Tai Fook Jewellery Group Limited and NWD, respectively and Chow Tai Fook Jewellery Group Limited is a subsidiary of CTF; accordingly, each of the NWDS Group and Qianhai CTF is a connected person of the Company and the transactions under the Pre-existing Leasing Agreements, all future and renewals of the existing leasing agreements contemplated under the Master Leasing Agreement and the Qianhai Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

有關既有租賃協議、前海協議及綜合租賃協議的詳情，請參閱本公司日期為2017年12月29日之公佈。

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

有關前海重續函件的詳情，請參閱本公司日期為2018年12月6日之公佈。

For details of the Qianhai Renewal Letter, please refer to the Company's announcement dated December 6, 2018.

持續關連交易截至2017年及2018年12月31日止各年的年度上限分別為600萬港元及1,000萬港元。於2018年12月6日，持續關連交易截至2019年12月31日止的經修訂年度上限為1,400萬港元調整為1,500萬港元，誠如本公司日期為2018年12月6日的公佈所披露。

The annual caps in respect of the continuing connected transactions for the years ending December 31, 2017 and 2018 are HK\$6 million and HK\$10 million, respectively. On December 6, 2018, the annual cap in respect of the continuing connected transactions for the year ending December 31, 2019 was revised from HK\$14 million to HK\$15 million as disclosed in the Company's announcement dated December 6, 2018.

截至2018年12月31日止年度，本集團已支付或將支付予新世界百貨集團及前海周大福的營業額租金約達440萬港元，低於1,000萬港元的年度上限。

For the year ended December 31, 2018, the turnover rent paid or payable to NWDS Group and Qianhai CTF by the Group amounted to approximately HK\$4.4 million, which is within the annual cap of HK\$10 million.

獨立非執行董事已審閱上述持續關連交易，並確認該等持續關連交易乃：

Independent Non-executive Directors have reviewed the above continuing connected transactions and confirmed that these continuing connected transactions were entered into:

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

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

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

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

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

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

# 董事會報告書

## DIRECTORS' REPORT

### 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本年報第161頁至第167頁。

### 購買、出售或贖回本公司之上市證券

截至2018年12月31日止年度內，本公司於聯交所購回合共240,000股普通股。本公司已於其後註銷所有購回股份。董事認為，購回股份反映本公司對其長遠業務前景之信心，最終將為本公司帶來裨益，並為本公司股東創造價值。有關本公司購回股份之詳情如下：

### SHARE OPTION INFORMATION

A summary of the Company's share option schemes and details of the movement in share options of the Company during the year are set out on pages 161 to 167 of this annual report.

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

During the year ended December 31, 2018, a total of 240,000 ordinary shares were repurchased by the Company on the Stock Exchange. All the repurchased shares were subsequently cancelled by the Company. The Directors believe that the repurchases reflect the Company's confidence in its long term business prospects and would ultimately benefit the Company and create value for the shareholders of the Company. Details of the repurchases of shares of the Company are as follows:

購回月份 Month of repurchase	購回股份數目 Number of shares repurchased	每股最高價格 Highest price per share 港元 HK\$	每股最低價格 Lowest price per share 港元 HK\$	購回總價 (扣除開支前) Aggregate purchase price (before expenses) 港元 HK\$
8月 August	240,000	4.41	4.36	1,051,400

除上文所披露者外，截至2018年12月31日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Save as disclosed above, there was no purchase, sale or redemption by the Company or any of its subsidiaries, of any listed securities of the Company during the year ended December 31, 2018.

### 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董事知悉之情況下，本公司已按上市規則之要求，維持足夠公眾持股量。

### 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.

### 企業管治

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

### CORPORATE GOVERNANCE

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

## 薪酬政策

本集團僱員乃按其表現、資格及能力獲甄選、訂定薪酬及晉升。本集團僱員退休福利的詳情載於財務報表附註2。

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

## 獨立核數師

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

承董事會命  
**劉國權**  
主席兼行政總裁

香港，2019年3月7日

## EMOLUMENT POLICY

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

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

## INDEPENDENT AUDITOR

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

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

Hong Kong, March 7, 2019



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



羅兵咸永道

致佐丹奴國際有限公司成員

(於百慕達註冊成立的有限公司)

## 意見

### 我們已審計的內容

佐丹奴國際有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第72至160頁的合併財務報表，包括：

- 於2018年12月31日的合併資產負債表；
- 截至該日止年度的合併利潤表；
- 截至該日止年度的合併綜合收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括主要會計政策概要。

## 我們的意見

我們認為，該等合併財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2018年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

## TO THE MEMBERS OF GIORDANO INTERNATIONAL LIMITED

(incorporated in Bermuda with limited liability)

## OPINION

### What we have audited

The consolidated financial statements of Giordano International Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 72 to 160, which comprise:

- the consolidated balance sheet as at December 31, 2018;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

## Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

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

### 關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 商譽減值及授出認沽期權負債的估值
- 存貨估值

### BASIS FOR OPINION

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

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

### Independence

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

### KEY AUDIT MATTERS

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

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

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

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 關鍵審計事項 Key Audit Matter

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

#### 商譽減值及授出認沽期權負債的估值 Goodwill impairment and valuation of put option liability

請參閱合併財務報表附註16「商譽」，附註28「授出認沽期權負債」，會計政策中的附註2(k)、2(t)及重要會計估計及判斷中的附註4(i)、(ii)。

Refer to Note 16 "Goodwill", Note 28 "Put Option Liability", Accounting Policies Notes 2(k), 2(t) and Critical Accounting Estimates and Judgements in Note 4(i) & (ii) to the consolidated financial statements

列示於合併資產負債表的商譽共計5.46億港元，其中5.41億港元來自於收購佐丹奴中東業務（以下簡稱「中東業務」）。此部分商譽已被分攤至現金產生單元（以下簡稱「現金產生單元」），以進行商譽減值測試。另外，授出認沽期權存在於中東業務的非控制性股東所持有的剩餘權益中。認沽期權負債於每個資產負債表日以公允價值列示。於2018年12月31日，貴集團的認沽期權負債為1.21億港元。

Of the HK\$546 million goodwill on the consolidated balance sheet, HK\$541 million arose from the acquisitions of the Giordano Middle East businesses (the "Middle East Business"), which has been allocated to cash generating units ("CGU") for the purpose of goodwill impairment testing. In addition, put options exist over the remaining interests held by the non-controlling shareholders of the Middle East Business. The put option liability is stated at fair value at each balance sheet date, and as at December 31, 2018, amounted to HK\$121 million.

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

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

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

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

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

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

由於宏觀經濟的不確定性影響中東的若干現金產生單元，導致經營變得困難，所以我們著重關注計算中採用的關鍵假設與輸入，特別是：Given the uncertainty in the macro-economic environment for a number of the CGU in the Middle East, which has led to difficult trading conditions, we have focussed on the key assumptions and inputs used in the calculations, particularly:

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

關鍵審計事項  
Key Audit Matter

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

存貨估值  
Valuation of inventory

請參閱合併財務報表附註22「存貨」，會計政策中的附註2(n)及重要會計估計及判斷中的附註4(iii)。Refer to Note 22 "Inventories" and Accounting Policies Note 2(n) and Critical Accounting Estimates and Judgements in Note 4(iii) to the consolidated financial statements

於2018年12月31日，貴集團的淨存貨餘額為5.52億港元。存貨按成本與可變現淨值的較低者列示於合併財務報表。服裝行業存貨的可變現淨值難以估計，且可能受貴集團經營所在地的經濟狀況變化以及受客戶品味和競爭對手應對不同市場條件時所採取的行動的變化所影響。

The net inventory balance at December 31, 2018 was HK\$552 million. Inventory is carried in the consolidated financial statements at the lower of cost and net realisable value. The net realisable value of inventory in the apparel industry is difficult to estimate and could be impacted by changes in economic conditions in places where the Group operates, as well as changes to customer taste and competitor actions in response to changes in market conditions.

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

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

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

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

基於現有證據，我們認為管理層於估值時採用的判斷和假設獲現有證據支持。

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

我們已經了解管理層在估計存貨可變現淨值及定期審查過時庫存時所實施的關鍵程序。

We have obtained an understanding of the key procedures implemented by management in estimating the net realisable value of inventories and periodic reviews of inventory obsolescence.

我們測試了該年度按照不同季節分類的存貨樣本，以獲取存貨分類與賬齡的合理性，並且根據各樣本重新計算了所應用的準備比例的準確性。

We tested a sample of inventory items categorised into different seasons of the year to gain comfort over the categorisation and ageing of inventory and recalculated, on a sample basis, the mathematical accuracy of the provision percentage applied.

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

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

基於現有證據，我們認為管理層於估值時採用的假設獲現有證據支持。We found the assumptions made by management in respect of the inventory provisions were supportable based on the available evidence.

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 其他信息

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

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

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

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

### 董事及治理層就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》中的披露要求擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督貴集團的財務報告過程。

### OTHER INFORMATION

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

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

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

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

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

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

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

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

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 核數師就審計合併財務報表承擔的責任

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

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

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

出具本獨立核數師報告的審計項目合夥人是謝明儀。

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

羅兵咸永道會計師事務所  
執業會計師

**PricewaterhouseCoopers**  
*Certified Public Accountants*

香港，2019年3月7日

Hong Kong, March 7, 2019



# 合併利潤表

## CONSOLIDATED INCOME STATEMENT

截至2018年12月31日止年度

For the year ended December 31, 2018

(除每股盈利外， 以百萬港元為單位)	(In HK\$ million, except earnings per share)	附註 Note	2018	2017
銷售額	Sales	5	5,509	5,412
銷售成本	Cost of sales	7	(2,259)	(2,191)
毛利	Gross profit		3,250	3,221
其他收入及其他收益，淨額	Other income and other gains, net	6	86	112
分銷費用	Distribution expense	7	(2,440)	(2,390)
行政費用	Administrative expense	7	(271)	(254)
經營溢利	Operating profit	7	625	689
融資費用	Finance expense	8	(5)	(4)
應佔合營公司溢利	Share of profit of joint ventures	17	64	59
除所得稅前溢利	Profit before income taxes	5	684	744
所得稅	Income taxes	11	(142)	(175)
<b>本年度除所得稅後溢利</b>	<b>Profit after income taxes for the year</b>		<b>542</b>	569
應佔：	Attributable to:			
本公司股東	Shareholders of the Company		480	500
非控制性權益	Non-controlling interests		62	69
			<b>542</b>	569
本公司股東應佔之 每股盈利	Earnings per share attributable to shareholders of the Company	12		
基本(港仙)	Basic (HK cents)		30.5	31.8
攤薄(港仙)	Diluted (HK cents)		30.4	31.7

# 合併綜合收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2018年12月31日止年度  
For the year ended December 31, 2018

(以百萬港元為單位)	(In HK\$ million)	2018	2017
本年度除所得稅後溢利	<b>Profit after income taxes for the year</b>	<b>542</b>	569
其他綜合收益：	<b>Other comprehensive income:</b>		
<u>或可重新分類至損益賬之項目</u>	<u>Items that may be reclassified to profit or loss</u>		
於其他綜合收益按公允值處理 之金融資產公允值變動 (附註19)	Fair value change on financial asset at fair value through other comprehensive income (Note 19)	<b>(10)</b>	—
可供出售金融資產 公允值變動(附註18)	Fair value change on available-for-sale financial asset (Note 18)	—	(6)
出售可供出售金融資產	Disposal of available-for-sale financial asset	—	(9)
海外附屬公司、合營公司及 分公司換算之匯兌調整	Exchange adjustments on translation of overseas subsidiaries, joint ventures and branches	<b>(65)</b>	126
<b>本年度總綜合收益</b>	<b>Total comprehensive income for the year</b>	<b>467</b>	680
應佔：	<b>Attributable to:</b>		
本公司股東	Shareholders of the Company	<b>414</b>	611
非控制性權益	Non-controlling interests	<b>53</b>	69
		<b>467</b>	680

# 合併資產負債表

## CONSOLIDATED BALANCE SHEET

2018年12月31日  
December 31, 2018

(以百萬港元為單位)	(In HK\$ million)	附註 Note	截至12月31日	
			As at 31 December 2018	2017
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、機器及設備	Property, plant and equipment	14	207	234
投資物業	Investment properties	15	25	28
商譽	Goodwill	16	546	546
合營公司權益	Interest in joint ventures	17	552	563
可供出售金融資產	Available-for-sale financial asset	18	—	16
於其他綜合收益按公允價值處理之金融資產	Financial asset at fair value through other comprehensive income	19	6	—
於損益賬按公允價值處理之金融資產	Financial asset at fair value through profit or loss	20	28	28
租賃土地及租金預付款項	Leasehold land and rental prepayments	21	134	147
租賃按金	Rental deposits		122	135
遞延稅項資產	Deferred tax assets	29	47	51
			<b>1,667</b>	1,748
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	22	552	524
租賃土地及租金預付款項	Leasehold land and rental prepayments	21	62	58
應收賬款及其他應收款	Trade and other receivables	23	528	527
現金及銀行結存	Cash and bank balances	31	1,315	1,465
			<b>2,457</b>	2,574
<b>資產總額</b>	<b>Total assets</b>		<b>4,124</b>	4,322
<b>權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	24	79	79
儲備	Reserves	27	2,450	2,528
擬派股息	Proposed dividends	13	260	314
本公司股東應佔權益	Equity attributable to shareholders of the Company		<b>2,789</b>	2,921
非控制性權益	Non-controlling interests	25	<b>220</b>	220
<b>權益總額</b>	<b>Total equity</b>		<b>3,009</b>	3,141

# 合併資產負債表(續)

## CONSOLIDATED BALANCE SHEET (continued)

2018年12月31日  
December 31, 2018

(以百萬港元為單位)		附註	截至12月31日	
(In HK\$ million)		Note	As at 31 December	
			2018	2017
<b>非流動負債</b>	<b>Non-current liabilities</b>			
授出認沽期權負債	Put option liabilities	28	—	6
遞延稅項負債	Deferred tax liabilities	29	123	127
			123	133
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及其他應付款	Trade and other payables	30	476	484
授出認沽期權負債	Put option liabilities	28	121	121
銀行貸款	Bank loans	32	298	298
應付所得稅	Income tax payables		97	145
			992	1,048
<b>負債總額</b>	<b>Total liabilities</b>		1,115	1,181
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		4,124	4,322
<b>淨流動資產</b>	<b>Net current assets</b>		1,465	1,526
<b>資產總額減流動負債</b>	<b>Total assets less current liabilities</b>		3,132	3,274

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2018年12月31日止年度

For the year ended December 31, 2018

(以百萬港元為單位)	(In HK\$ million)	附註 Note	2018	2017
<b>經營業務：</b>	<b>Operating activities:</b>			
除所得稅前溢利	Profit before income taxes		<b>684</b>	744
<b>調整：</b>	<b>Adjustments for:</b>			
應佔合營公司溢利	Share of profit of joint ventures	17	<b>(64)</b>	(59)
議價收購一間附屬公司 之收益	Gain on bargain purchase of a subsidiary	6, 33	—	(4)
出售可供出售金融資產 之收益	Gain on disposal of available-for-sale financial asset	6	—	(9)
租賃土地及租金預付 款項攤銷	Amortization of leasehold land and rental prepayments	21	<b>72</b>	73
利息收入	Interest income	6	<b>(20)</b>	(16)
物業、機器及設備及 投資物業折舊	Depreciation of property, plant and equipment and investment properties	7, 14, 15	<b>107</b>	102
出售物業、機器及設備之 淨虧損	Net loss on disposal of property, plant and equipment	6	<b>2</b>	2
物業、機器及設備之 減值虧損	Impairment loss on property, plant and equipment	14	—	1
陳舊存貨撥備及存貨撇銷	Provision for obsolete stock and stock written off	7	<b>9</b>	22
壞賬沖銷	Reversal of provision for doubtful debts	23	—	(2)
壞賬撥備	Provision for doubtful debts	23	<b>9</b>	1
本年內不可收回應 收賬款部份之撇銷	Receivables written off during the year as uncollectible	23	<b>(2)</b>	—
融資費用	Finance expense	8	<b>5</b>	4
購股權費用	Share option expense	9	<b>3</b>	7
匯兌調整	Exchange difference		<b>(26)</b>	29
營運資金、利息及所得稅 變動前之經營現金流入	Operating cash inflow before changes in working capital, interest and income taxes		<b>779</b>	895
存貨之增加	Increase in inventories		<b>(37)</b>	(90)
應收賬款及其他應收款之 (增加)/減少	(Increase)/decrease in trade and other receivables		<b>(8)</b>	25
應付賬款及 其他應付款之減少	Decrease in trade and other payables		<b>(10)</b>	(67)
經營活動所產生之現金	Cash generated from operations		<b>724</b>	763
已付利息	Interest paid		<b>(5)</b>	(4)
已付香港利得稅	Hong Kong profits tax paid		<b>(47)</b>	(26)
已付海外稅項	Overseas tax paid		<b>(133)</b>	(83)
<b>經營業務之現金流入淨額</b>	<b>Net cash inflow from operating activities</b>		<b>539</b>	650

# 合併現金流量表(續)

## CONSOLIDATED CASH FLOW STATEMENT (continued)

截至2018年12月31日止年度  
For the year ended December 31, 2018

(以百萬港元為單位)	(In HK\$ million)	附註 Note	2018	2017
<b>投資業務：</b>	<b>Investing activities:</b>			
購買物業、機器及設備	Purchase of property, plant and equipment	14	(84)	(104)
出售可供出售金融資產之所得款項	Proceeds from disposal of available-for-sale financial asset		—	13
收購一間附屬公司 (減除已收購銀行結存及現金等值)	Acquisition of a subsidiary (net of bank balances and cash equivalents acquired)	33	—	(4)
出售一間附屬公司部份權益之所得款項	Proceeds from disposal of partial interest of a subsidiary		—	6
購回一間附屬公司部份權益之款項	Payment for repurchase of partial interest of a subsidiary		(6)	—
租賃土地及租金預付款項之增加	Increase in leasehold land and rental prepayments	21	(68)	(57)
租賃按金之減少/(增加)	Decrease/(increase) in rental deposits		13	(8)
銀行定期存款之減少/(增加)	Decrease/(increase) in bank time deposits	31	142	(78)
已收利息	Interest received		20	16
已收合營公司股息	Dividends received from joint ventures	17	52	42
<b>投資業務之現金流入/(流出)淨額</b>	<b>Net cash inflow/(outflow) from investing activities</b>		<b>69</b>	<b>(174)</b>
<b>融資業務：</b>	<b>Financing activities:</b>			
發行股本所得款項	Proceeds from issue of shares		33	25
股份回購	Share repurchase		(1)	(32)
已付非控制性權益股息	Dividends paid to non-controlling interests		(49)	(31)
已付股息	Dividends paid		(583)	(471)
<b>融資業務之現金流出淨額</b>	<b>Net cash outflow from financing activities</b>		<b>(600)</b>	<b>(509)</b>
現金及現金等值之增加/(減少)	<b>Increase/(decrease) in cash and cash equivalents</b>		<b>8</b>	<b>(33)</b>
年初現金及現金等值項目	<b>Cash and cash equivalents at the beginning of the year</b>		<b>1,150</b>	<b>1,156</b>
現金及現金等值外幣匯率變動之影響	<b>Effect of foreign exchange rate changes on cash and cash equivalents</b>		<b>(16)</b>	<b>27</b>
<b>年終現金及現金等值項目</b>	<b>Cash and cash equivalents at the end of the year</b>		<b>1,142</b>	<b>1,150</b>

# 合併現金流量表(續)

## CONSOLIDATED CASH FLOW STATEMENT (continued)

截至2018年12月31日止年度  
For the year ended December 31, 2018

(以百萬港元為單位)	(In HK\$ million)	附註 Note	2018	2017
<b>現金及現金等值結存之分析</b>				
	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
現金及銀行結存	Cash and bank balances	31	<b>1,315</b>	1,465
減：存款日起三個月 以上到期之銀行存款	Less: Bank deposits with maturity over three months, from date of deposit		<b>(173)</b>	(315)
			<b>1,142</b>	1,150

# 合併權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2018年12月31日止年度  
For the year ended December 31, 2018

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\$ million)	股本 Share capital	繳入盈餘 Contributed surplus	資本 贖回儲備 Capital redemption reserve	股份溢價 Share premium	購股權儲備 Share options reserve	匯兌儲備 Exchange reserve	其他儲備 Other reserves	可供出售	於其他綜合收益	滾存溢利 Retained profits	合計 Total	非控制性 權益 Non-controlling interests	權益總額 Total equity
								金融資產 儲備 Available-for-sale financial asset reserve	按公允價值處理之 金融資產儲備 at fair value through other comprehensive income reserve				
於2017年12月31日 At December 31, 2017	79	383	3	945	19	46	70	7	-	1,369	2,921	220	3,141
會計政策變更 Change in accounting policy	-	-	-	-	-	-	-	(7)	7	-	-	-	-
於2018年1月1日 At January 1, 2018	79	383	3	945	19	46	70	-	7	1,369	2,921	220	3,141
本年度除所得稅後溢利 Profit after income taxes for the year	-	-	-	-	-	-	-	-	-	480	480	62	542
其他綜合收益： Other comprehensive income:													
— 於其他綜合收益按公允價值處理之 金融資產公允價值的變動 Fair value change on financial asset at fair value through other comprehensive income	-	-	-	-	-	-	-	-	(10)	-	(10)	-	(10)
— 海外附屬公司、合營公司及 分公司換算之匯兌調整 Exchange adjustment on translation of overseas subsidiaries, joint ventures and branches	-	-	-	-	-	(56)	-	-	-	-	(56)	(9)	(65)
總綜合收益 Total comprehensive income	-	-	-	-	-	(56)	-	-	(10)	480	414	53	467



# 合併權益變動表(續)

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

截至2018年12月31日止年度

For the year ended December 31, 2018

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\$ million)	股本 Share capital	撥入盈餘 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	可供出售	於其他綜合收益	滾存溢利 Retained profits	合計 Total	非控制性 權益 Non-controlling interests	權益總額 Total equity
								金融資產 儲備 Available-for-sale financial asset reserve	按公允價值處理之 金融資產儲備 at fair value through other comprehensive income reserve				
與股東交易：													
Transactions with shareholders:													
儲備間撥轉													
Transfer among reserves	-	-	-	-	(2)	-	(2)	-	-	2	(2)	-	(2)
購股權計劃													
Share option schemes													
— 行使購股權													
Exercise of share options	-	-	-	33	-	-	-	-	-	-	33	-	33
— 購股權費用													
Share option expense	-	-	-	-	3	-	-	-	-	-	3	-	3
非控制性權益股息													
Dividends to non-controlling interests	-	-	-	-	-	-	3	-	-	-	3	(52)	(49)
因購回一間附屬公司股份權益 而失效之授出認沽期權負債													
Recognition of put option liability lapse from repurchased of partial interest of a subsidiary	-	-	-	-	-	-	6	-	-	-	6	-	6
因購回一間附屬公司股份權益 而產生之變動													
Recognition arising from repurchased of partial interest of a subsidiary	-	-	-	-	-	-	(5)	-	-	-	(5)	(1)	(6)
2017年末期股息(附註13(b))													
2017 final dividend (Note 13(b))	-	-	-	-	-	-	-	-	-	(315)	(315)	-	(315)
2018年中期股息(附註13(a))													
2018 interim dividend (Note 13(a))	-	-	-	-	-	-	-	-	-	(268)	(268)	-	(268)
購回及註銷之股份(附註24(c))													
Shares repurchased and cancelled (Note 24(c))	-	-	-	-	-	-	-	-	-	(1)	(1)	-	(1)
本公司股東出資及向本公司 股東分派總額													
Total contributions by and distributions to shareholders of the Company	-	-	-	33	1	-	2	-	-	(582)	(546)	(53)	(599)
與股東總交易													
Total transactions with shareholders	-	-	-	33	1	-	2	-	-	(582)	(546)	(53)	(599)
於2018年12月31日													
At December 31, 2018	79	383	3	978	20	(10)	72	-	(3)	1,267	2,789	220	3,009

# 合併權益變動表(續)

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

截至2018年12月31日止年度  
For the year ended December 31, 2018

(以百萬港元為單位) (In HK\$ million)	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	可供出售金融 資產儲備 Available-for-sale financial asset reserve	滾存溢利 Retained profits	合計 Total		
於2017年1月1日 At January 1, 2017	79	383	3	920	14	(80)	74	22	1,370	2,785	182	2,967
本年度除所得稅後溢利 Profit after income taxes for the year	-	-	-	-	-	-	-	-	500	500	69	569
其他綜合收益：												
Other comprehensive income:												
— 可供出售金融資產公允值之變動 Fair value change on available-for-sale financial asset	-	-	-	-	-	-	-	(6)	-	(6)	-	(6)
— 出售可供出售金融資產 Disposal of available-for-sale financial asset	-	-	-	-	-	-	-	(9)	-	(9)	-	(9)
— 海外附屬公司、合營公司及 分公司換算之匯兌調整 Exchange adjustment on translation of overseas subsidiaries, joint ventures and branches	-	-	-	-	-	126	-	-	-	126	-	126
總綜合收益 Total comprehensive income	-	-	-	-	-	126	-	(15)	500	611	69	680

# 合併權益變動表(續)

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

截至2018年12月31日止年度

For the year ended December 31, 2018

(以百萬港元為單位) (In HK\$ million)	本公司股東應佔權益 Attributable to shareholders of the Company										合計 Total	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		匯兌儲備 Exchange reserve	其他儲備 Other reserves	可供出售金融 資產儲備 Available-for-sale financial asset reserve	滾存溢利 Retained profits			
					Share options	reserve							
與股東交易：	Transactions with shareholders:												
儲備間撥轉	Transfer among reserves												
購股權計劃	Share option schemes												
– 行使購股權	– Exercise of share options												
– 購股權費用	– Share option expense												
非控制性權益股息	Dividends to non-controlling interests												
因出售一間附屬公司股份權益 而產生之授出認沽期權負債	Recognition of put option liability arising from disposal of partial interest of a subsidiary												
因出售一間附屬公司股份權益予 一位前董事而產生之變動	Recognition arising from disposal of partial interest of a subsidiary to an ex-director												
2016年末期股息(附註13(b))	2016 final dividend (Note 13(b))												
2017年中期股息(附註13(a))	2017 interim dividend (Note 13(a))												
購回及註銷之股份(附註24(c))	Shares repurchased and cancelled (Note 24(c))												
購回但未註銷之股份(附註24(c))	Shares repurchased but not yet cancelled (Note 24(c))												
本公司股東出資及向本公司股東分派總額	Total contributions by and distributions to shareholders of the Company												
與股東總交易	Total transactions with shareholders												
於2017年12月31日	At December 31, 2017												

2018年12月31日  
December 31, 2018

## 1. 一般資料

佐丹奴國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)透過一個擁有約2,400間店舖並遍布30多個國家及地區之零售網絡分銷及銷售Giordano及Giordano Junior、Giordano Ladies、BSX及其他自有及授權經營之品牌。

本公司於1995年3月3日根據百慕達1981年公司法在百慕達註冊成立之獲豁免有限責任公司。其註冊辦事處位於Canon's Court, 22 Victoria Street, Hamilton, HM12, Bermuda。其香港主要營業地點位於香港九龍長沙灣道777至779號天安工業大廈5樓。本公司之股份主要於香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：709)。

除特別註明外，本合併財務報表以百萬港元為單位。此合併財務報表已於2019年3月7日獲董事會(「董事會」)批准刊發。

## 2. 主要會計政策

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

### (a) 編製基準

本合併財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)編製。此外，合併財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例規定的適用披露資料。本合併財務報表按照歷史成本法編製，惟若干金融資產及負債(包括衍生工具)按公允值計量。

## 1. GENERAL INFORMATION

Giordano International Limited (the “Company”) and its subsidiaries (together the “Group”) distribute and sell fashion apparel under the brand names of *Giordano* and *Giordano Junior*, *Giordano Ladies*, *BSX* as well as other owned and licensed brands through an extensive network with approximately 2,400 shops spanning over 30 countries and regions.

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

The consolidated financial statements have been presented in million of units of Hong Kong dollars (HK\$ million) unless otherwise stated. These consolidated financial statements have been approved for issue by the board of directors (the “Board”) on March 7, 2019.

## 2. PRINCIPAL ACCOUNTING POLICIES

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

### (a) Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) of the Stock Exchange and by the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities (including derivative instruments) measured at fair value.

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

### 2. 主要會計政策(續)

#### (a) 編製基準(續)

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

#### (b) 新增及經修改之準則的影響

本集團應用以下香港會計師公會頒佈之新增及經修改之香港財務報告準則，並於2018年1月1日或之後開始之本集團財政年度生效：

- 香港財務報告準則第9號金融工具；
- 香港財務報告準則第15號客戶合約之收益；
- 香港(國際財務報告詮釋委員會)－詮釋第22號外幣交易及預付代價；
- 香港財務報告準則第2號的修改以股份為基礎付款交易的分類及計量；
- 香港會計準則(「香港會計準則」)第28號的修改作為香港財務報告準則2014-2016週期的部份年度改進；及
- 香港會計準則第40號的修改轉移投資物業。

本集團於採納香港財務報告準則第9號及香港財務報告準則第15號後須改變其會計政策及作出若干追溯性調整。主要會計政策的變動載於下文附註2(d)。對採納上文其他新生效的詮釋及現有準則的修改不會導致本集團的會計政策或財務業績出現重大變動。

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (a) Basis of preparation (continued)

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.

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

The Group has applied the following new and amendments to HKFRS issued by the HKICPA which were effective for the Group's financial year beginning on or after January 1, 2018:

- HKFRS 9 Financial Instruments;
- HKFRS 15 Revenue from Contracts with Customers;
- Hong Kong (IFRIC)-Interpretation 22 Foreign Currency Transactions and Advance Consideration;
- Amendments to HKFRS 2 Classification and Measurement of Share-based Payment Transactions;
- Amendments to Hong Kong Accounting Standards ("HKAS") 28 As part of the Annual Improvements to HKFRSs 2014-2016 Cycle; and
- Amendments to HKAS 40 Transfers of Investment property.

The Group had to change its accounting policies and make certain retrospective adjustments following the adoption of HKFRS 9 and HKFRS 15. Changes in principal accounting policies are set out in Note 2(d) below. The adoption of other above new effective interpretation and the amendments to existing standards did not result in substantial changes to the Group's accounting policies or financial results.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 2. 主要會計政策(續)

## (c) 已頒佈但尚未生效的新增及經修改之香港財務報告準則

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

## 香港財務報告準則第16號租賃

**變動性質**

香港財務報告準則第16號於2016年1月頒佈。其將導致承租人將該準則範圍內大部分租賃以類似融資租賃的方式入賬，因為經營與融資租賃的劃分已被刪除。

根據該新準則，資產(該租賃項目的使用權)與支付租金的金融負債會被確認。唯一例外者為短期和低價值的租賃。

**影響**

本集團已成立一支項目團隊，其已根據香港財務報告準則第16號的新租賃會計規則審閱本集團去年所有租賃安排。

本集團預期將使用簡化追溯法採納該準則，當中首次應用香港財務報告準則第16號的累計影響將確認作滾存溢利年初結餘的調整，且並無重新呈列比較數字。

本集團將於合併資產負債表確認使用權(「使用權」)資產及金融負債。資產將於租賃期內折舊，而金融負債將按攤銷成本計量。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

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

**HKFRS 16 Leases****Nature of change**

HKFRS 16 was issued in January 2016. It will result lessees accounting for most leases within the scope of the standard in a manner similar to finance leases as the distinction between operating and finance leases is removed.

Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognized. The only exceptions are short-term and low-value leases.

**Impact**

The Group has set up a project team which has reviewed all of the Group's leasing arrangements over the last year in light of the new lease accounting rules in HKFRS 16.

The Group expects to adopt the standard using the modified retrospective approach where the cumulative effects of initially applying HKFRS 16 is recognized as an adjustment to the opening balance of retained profits and comparative figures are not restated.

The Group will recognize a right-of-use ("ROU") asset and a financial liability on the consolidated balance sheet. The asset will be depreciated over the terms of the leases, and the financial liability will be measured at amortized costs.

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

### 2. 主要會計政策(續)

#### (c) 已頒佈但尚未生效的新增及經修改之香港財務報告準則(續)

香港財務報告準則第16號租賃  
(續)

##### **影響(續)**

合併利潤表中的租賃開支將由折舊及利息開支取代。採納新準則將透過增加EBITDA及EBIT對本集團財務表現造成影響，然而，較香港會計準則第17號而言，租賃期早期將產生較高開支，並於租賃期內遞減，將導致租賃期餘下部分的開支減少。

於2018年12月31日，本集團有不可取消的經營租賃承擔12億港元，當中約2億港元與短期租賃有關，其不屬於香港財務報告準則第16號範圍內。根據初步評估，實施該準則估計將增加使用權資產約10億港元，並對財務負債帶來相同增幅。

本集團將繼續評估採納香港財務報告準則第16號的全面影響，並將於截至2019年6月30日止六個月的中期報告內提供有關影響的進一步最新資訊。

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

**HKFRS 16 Leases (continued)**

##### **Impact (continued)**

Lease expenses in the consolidated income statement are replaced by depreciation and interest expenses. Adoption of the new standard will have effects to the financial performance of the Group by increasing EBITDA and EBIT, while, when comparing to the HKAS 17, higher expenses will be incurred in the early years of lease terms, diminishing over the lease terms and will result lower expenses in the later part of the lease terms.

As at December 31, 2018, the Group has non-cancellable operating lease commitment of HK\$1.2 billion of which approximately HK\$0.2 billion relate to short term leases which does not fall within the scope of HKFRS 16. Based on a preliminary assessment, it is estimated that the implementation of the standard increases ROU asset by approximately HK\$1.0 billion with a similar increase in financial liabilities.

The Group will continue to assess the full impact of the adoption of HKFRS 16 and further update of the impact will be provided in the interim report for six months ending June 30, 2019.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 2. 主要會計政策(續)

## (d) 主要會計政策變動

本集團已自2018年1月1日起採納下列新訂會計準則：

## 香港財務報告準則第9號金融工具

香港財務報告準則第9號取代了香港會計準則第39號與金融資產及金融負債的確認、分類及計量、金融工具取消確認、金融資產減值及對沖會計處理有關的條文。

於2018年1月1日起採納香港財務報告準則第9號金融工具導致會計政策變動載列於下文附註2(m)及2(o)。根據香港財務報告準則第9號的過渡性條文，除對沖會計的若干方面外，並無重列比較數字。

## (i) 分類及計量

於2018年1月1日(初次採納香港財務報告準則第9號之日期)，本集團管理層已評估對本集團所持金融資產應用何種業務模式及已將其金融工具分類至合適的香港財務報告準則第9號類別。該重新分類所導致的主要影響如下：

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

## (d) Changes in principal accounting policies

The Group has adopted the following new accounting standards from January 1, 2018:

## HKFRS 9 Financial Instruments

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 Financial Instruments from January 1, 2018 resulted in changes in accounting policies are set out in Notes 2(m) and 2(o) below. In accordance with the transitional provision in HKFRS 9, comparative figures have not been restated with the exception of certain aspects of hedge accounting.

## (i) Classification and measurement

On January 1, 2018 (the date of initial adoption of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories. The main effects resulting from this reclassification are as follows:

	於2017年 12月31日原列 As at December 31, 2017 As Originally presented	初次採納 香港財務報告 準則第9號的影響 Impact of initial adoption of HKFRS 9	於2018年 1月1日重列 As at January 1, 2018 Restated
(以百萬港元為單位) (In HK\$ million)			
合併資產負債表 (摘錄)	Consolidated Balance Sheet (extract)		
非流動資產	Non-current assets		
於其他綜合收益 按公允值處理之 金融資產	Financial asset at fair value through other comprehensive income	—	16
可供出售金融 資產	Available-for-sale financial asset	16	(16)
			16
			—



## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

### 2. 主要會計政策(續)

#### (d) 主要會計政策變動(續)

香港財務報告準則第9號金融工具  
(續)

##### (i) 分類及計量(續)

該等變動對本集團權益的影響如下：

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (d) Changes in principal accounting policies (continued)

HKFRS 9 Financial Instruments (continued)

##### (i) Classification and measurement (continued)

The impact of these changes on the Group's equity is as follows:

(以百萬港元為單位)	(In HK\$ million)	可供出售金融 資產儲備 Available-for- sale financial asset reserve	其他綜合收益 按公允值處理 之金融資產儲備 Financial asset at fair value through other comprehensive income reserve
於2017年12月31日的年初結餘	Opening balance as at December 31, 2017	7	—
重新分類可供出售 金融資產儲備至於 其他綜合收益 按公允值處理 之金融資產儲備	Reclassify available-for-sale financial asset reserve to financial asset at fair value through other comprehensive income reserve	(7)	7
於2018年1月1日的年初結餘	Opening balance as at January 1, 2018	—	7

#### 先前分類為可供出售的權益投資

本集團選擇於其他綜合收益呈列先前分類為可供出售的權益投資公允值變動，因為該投資乃持作預期不會於中短期內出售的長期策略投資。故此，於2018年1月1日，公允值為1,600萬港元的資產由可供出售金融資產重新分類至於其他綜合收益按公允值處理（「於其他綜合收益按公允值處理」）之金融資產及700萬港元的公允值收益由可供出售金融資產儲備重新分類至於其他綜合收益按公允值處理之金融資產儲備。

#### Equity investments previously classified as available-for-sale

The Group elected to present in other comprehensive income ("OCI") changes in the fair value of its equity investment previously classified as available-for-sale, because the investment is held as long-term strategic investment that is not expected to be sold in the short to medium term. As a result, asset with a fair value of HK\$16 million was reclassified from available-for-sale financial asset to financial assets at fair value through other comprehensive income ("FVOCI") and fair value gain of HK\$7 million was reclassified from the available-for-sale financial asset reserve to the FVOCI reserve on January 1, 2018.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 2. 主要會計政策(續)

## (d) 主要會計政策變動(續)

香港財務報告準則第9號金融工具  
(續)**(ii) 金融資產減值**

本集團須根據香港財務報告準則第9號就應收賬款及其他應收款修訂其減值方法。

儘管現金及現金等值亦須遵守香港財務報告準則第9號的減值規定，已識別的減值虧損並不重大。

*應收賬款及其他應收款*

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有應收賬款及其他應收款作整個存續期內的預期虧損撥備。然而，應收賬款及其他應收款減值並無對本集團會計處理造成任何重大影響。因此，於2018年1月1日的滾存溢利年初結餘並無就採用簡化方法計量預期信貸虧損作出調整。

## 香港財務報告準則第15號客戶合約之收益

本集團已於2018年1月1日起採納香港財務報告準則第15號客戶合約之收益，其導致會計政策變動。本集團利用經修改追溯方式採納香港財務報告準則第15號，其指採納的累計影響(如有)將於2018年1月1日的滾存溢利確認，且不會重列比較數字。然而，概無就收益確認的時間及將交易價格分配至已識別的履約責任而對本集團的會計處理造成任何重大影響。因此，於2018年1月1日的滾存溢利年初結餘並無就採納香港財務報告準則第15號作出調整。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

(d) Changes in principal accounting policies  
(continued)

## HKFRS 9 Financial Instruments (continued)

**(ii) Impairment of financial assets**

The Group was required to revise its impairment methodology under HKFRS 9 for trade and other receivables.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

*Trade and other receivables*

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables. However, there is no significant impact on the Group's accounting with respect to impairment of trade and other receivables. Accordingly, opening balance of retained profits as January 1, 2018 are not adjusted in respect to the adoption of simplified approach to measuring expected credit losses.

## HKFRS 15 Revenue from Contracts with Customers

The Group has adopted HKFRS 15 Revenue from Contracts with Customers from January 1, 2018 which resulted in changes in accounting policies. The Group adopted HKFRS 15 using the modified retrospective approach which means that the cumulative impact of the adoption (if any) will be recognized in retained profits as of January 1, 2018 and that comparatives will not be restated. However, there is no significant impact on the Group's accounting with respect to the timing of revenue recognition and allocation of the transaction price to performance obligations identified. Accordingly, opening balance of retained profits at January 1, 2018 are not adjusted in respect to the adoption of HKFRS 15.

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

### 2. 主要會計政策(續)

#### (e) 附屬公司

##### (i) 合併

附屬公司為本集團控制之實體(包括結構性實體)。當本集團對參與實體業務之浮動回報承擔風險或享有權利以及能透過對實體之權力影響該等回報時，即取得控制權。附屬公司在控制權轉移至本集團之日全面合併入賬。附屬公司在控制權終止之日起停止合併入賬。

##### **業務合併**

本集團應用購買法將業務合併入賬。購買附屬公司所轉讓的對價，為所轉讓資產、對被收購方的前所有人產生的負債，及本集團發行的股本權益的公允值。所轉讓的對價包括或有對價安排所產生的任何資產和負債的公允值。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公允值計量。

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

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (e) Subsidiaries

##### (i) Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

##### **Business combination**

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognizes any non-controlling interests 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 2. 主要會計政策(續)

## (e) 附屬公司(續)

## (i) 合併(續)

**業務合併(續)**

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損益內確認。

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價值超出所收購資產淨值公允價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價值，差額直接於合併利潤表內確認。

集團內公司之間的交易、結餘及交易之未變現利得予以對銷。未變現損失亦予以對銷，除非該交易為所交易資產之減值提供憑據。附屬公司之會計政策在需要情況下已作修訂，以確保與本集團所採納之政策一致。

**不導致失去控制權的附屬公司權益變動**

本集團將其與非控制性權益進行不導致失去控制權的交易入賬為權益交易——即與所有者以其作為所有者身份進行的交易。所支付任何對價的公允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。處置非控制性權益的盈虧亦記錄在權益中。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

## (e) Subsidiaries (continued)

## (i) Consolidation (continued)

**Business combination (continued)**

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.

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

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

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

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

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

### 2. 主要會計政策(續)

#### (e) 附屬公司(續)

##### (i) 合併(續)

###### *出售附屬公司*

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

##### (ii) 獨立財務報表

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

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

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (e) Subsidiaries (continued)

##### (i) Consolidation (continued)

###### *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.

##### (ii) Separate financial statements

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日

December 31, 2018

## 2. 主要會計政策(續)

## (f) 合營安排

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

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

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

## (g) 分部報表

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

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

## (f) 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.

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.

## (g) Segment reporting

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

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

### 2. 主要會計政策(續)

#### (h) 外幣換算

##### (i) 功能性及呈列貨幣

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

##### (ii) 交易及結餘

外幣交易採用交易或項目重新計量的估值日期的匯率換算為功能貨幣。上述交易結算過程中以及按年終兌換匯率換算以外幣為單位之貨幣性資產和負債時出現的匯兌收益及虧損均於合併利潤表中確認。

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

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (h) Foreign currency translation

##### (i) Functional and presentation currency

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

##### (ii) Transactions and balances

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 2. 主要會計政策(續)

## (h) 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(即處置本集團在境外經營中的全部權益，或者處置涉及喪失對擁有境外經營的附屬公司的控制權，或涉及喪失對擁有境外經營的合營公司的合營權，或涉及喪失對擁有境外經營的聯營企業的控制權)，就該項經營累計計入權益的歸屬於公司權益持有者的所有匯兌差額均轉列至損益。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

## (h) 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)

2018年12月31日  
December 31, 2018

### 2. 主要會計政策(續)

#### (i) 物業、機器及設備

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

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

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

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

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (i) Property, plant and equipment

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 2. 主要會計政策(續)

## (i) 物業、機器及設備(續)

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。

## (j) 投資物業

投資物業是指持有以長期收租或資本增值或同時達成上述兩者之物業。投資物業包括按融資租賃持有之樓宇，以成本值扣除累積折舊及累積減值虧損列賬。成本值是指投資物業之購買價及將物業達至現行用途之其他有關費用。投資物業之折舊是按剩餘租賃年期將其成本值用直線折舊法撇銷計算。

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

投資物業於其被出售或永久不再予使用且預期不會就其出售產生未來經濟利益時終止確認。終止確認該物業所產生之收益或損失(按出售收益淨額及資產賬面值之差額計算)於該物業終止確認之期間計入損益中。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

## (i) Property, plant and equipment (continued)

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.

## (j) Investment property

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

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

Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss arising from derecognized of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognized.

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

### 2. 主要會計政策(續)

#### (k) 商譽

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

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

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

#### (l) 非金融資產減值

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

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (k) Goodwill

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

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

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

#### (l) Impairment of non-financial assets

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 2. 主要會計政策(續)

## (m) 金融資產

## (i) 分類

自2018年1月1日起，本集團按以下的計量類別將其金融資產分類：

- 其後按公允值計量(不論計入其他綜合收益或計入損益)；及
- 按攤銷成本計量。

分類取決於實體管理金融資產的業務模式及現金流量的合約條款。

就按公允值計量的資產而言，收益及虧損將於損益或其他綜合收益列賬。就並非持作買賣的股本工具投資而言，將取決於本集團是否於初始確認時作出不可撤回選擇，將股本投資以於其他綜合收益按公允值處理入賬。

本集團只限於當管理該等資產的業務模式改變時重新分類債務投資。

## (ii) 確認及取消確認

金融資產常規買賣乃於交易日確認，即本集團承諾購買或出售資產當日。當收取投資現金流量的權利已屆滿或轉讓，且本集團已轉讓所有權的絕大部分風險及回報時，則會終止確認金融資產。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

## (m) Financial assets

## (i) Classification

From January 1, 2018, the group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

## (ii) Recognition and derecognition

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. 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.

## 財務報表附註(續)

# NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 2. 主要會計政策(續)

### (m) 金融資產(續)

#### (iii) 計量

於初步確認時，本集團按公允價值計量金融資產。倘金融資產並非於損益賬按公允價值處理(「於損益賬按公允價值處理」)，則加上收購該金融資產直接應佔的交易成本。於損益賬按公允價值處理的金融資產的交易成本於損益中列作開支。

在確定具有嵌入衍生工具的金融資產的現金流是否純粹為本金和利息付款時，需從金融資產的整體考慮。

#### **債務工具**

債務工具的后續計量取決於本集團管理資產之業務模式及該等資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘持有資產旨在收取合約現金流量，而該等資產的現金流量純粹為本金及利息付款，該等資產按攤銷成本計量。該等金融資產的利息收入以實際利率法計入財務收入。終止確認產生任何收益或虧損直接於損益中確認並連同匯兌收益及虧損於其他收益／(虧損)中呈列。減值虧損於合併利潤表中呈列為獨立項目。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### (m) Financial assets (continued)

#### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### **Debt instruments**

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 2. 主要會計政策(續)

## (m) 金融資產(續)

## (iii) 計量(續)

**債務工具(續)**

- 於其他綜合收益按公允值處理：倘持有資產目的為收取合約現金流量及銷售金融資產，且資產的現金流量純粹為本金及利息付款，則於其他綜合收益按公允值處理。賬面值變動計入其他綜合收益，惟減值損益、利息收入及匯兌損益於損益中確認。於終止確認金融資產時，先前於其他綜合收益確認的累計收益或虧損由權益重新分類至損益並於其他收益／(虧損)確認。該等金融資產所產生利息收入乃使用實際利率法計入財務收入。匯兌收益及虧損於其他收益／(虧損)呈列，而減值開支在利潤表中呈列為獨立項目。
- 於損益賬按公允值處理：不符合攤銷成本或於其他綜合收益按公允值處理標準的資產乃以於損益賬按公允值處理。隨後於損益賬按公允值處理的債務投資的損益於其產生期間在損益中確認並在其他收益／(虧損)中呈列為淨值。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

## (m) Financial assets (continued)

## (iii) Measurement (continued)

**Debt instruments (continued)**

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the income statement.
- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

## 財務報表附註(續)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

#### 2. 主要會計政策(續)

##### (m) 金融資產(續)

###### (iii) 計量(續)

###### *股本工具*

本集團隨後就所有股本投資按公允值計量。當本集團管理層已選擇於其他綜合收益呈列股本投資的公允值收益及虧損，公允值收益及虧損於終止確認投資後不會重新分類至損益。該等投資的股息於本集團收取款項的權利確立時繼續於損益確認為其他收入。

於損益賬按公允值處理之金融資產公允值變動於利潤表確認為其他收益／(虧損)(按適用情況)。於其他綜合收益按公允值處理的股本投資的減值虧損(及減值虧損撥回)不會因公允值其他變動而分開列報。

###### (iv) 減值

自2018年1月1日起，本集團對有關其按攤銷成本列賬及於其他綜合收益按公允值處理之債務工具的預期信貸虧損進行前瞻性評估。所應用的減值方法取決於信貸風險是否大幅增加。

就應收貿易款項而言，本集團應用香港財務報告準則第9號允許的簡化方法，其中要求全期預期虧損須自首次確認應收款項時確認。

##### (n) 存貨

存貨按成本值與可變現淨值兩者中之較低者入賬。成本值乃按加權平均之基準。購入貨品成本發票價加採購成本計算。

可變現淨值乃存貨在正常業務情況下之預計售價扣除變賣費用。

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

##### (m) Financial assets (continued)

###### (iii) Measurement (continued)

###### *Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in the income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

###### (iv) Impairment

From January 1, 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

##### (n) Inventories

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 2. 主要會計政策(續)

## (o) 應收賬款及其他應收款

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

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

## (p) 現金及現金等值

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

## (q) 股本

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

## (r) 應付賬款

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

應付賬款以公允值為初始確認,其後利用實際利率法按攤銷成本計量。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

## (o) Trade and other receivables

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

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

## (p) Cash and cash equivalents

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

## (q) Share capital

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

## (r) Trade payables

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

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



## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

### 2. 主要會計政策(續)

#### (s) 銀行貸款

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

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

#### (t) 授出認沽期權安排

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

本集團確認此等授出認沽期權的發出成本，釐定為期權的公允值超過任何收取對價的數額作為融資成本。隨後於各結算日，因預期表現之改變，簽出授出認沽期權負債將重新計量至公允值，所產生的任何收益或虧損將於合併利潤表中確認。產生的扣除額記錄為融資成本。如期權未經行使而到期，負債剔除確認，相應金額在權益中調整。

#### (u) 借貸成本

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

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (s) Bank loans

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

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

#### (t) Put option arrangements

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

The Group recognizes the cost of writing such put options, determined as the excess of the fair value of the option over any consideration received, as a financing cost. Such options are subsequently re-measured at fair value as a result of the change in the expected performance at each balance sheet date, with any resulting gain or loss recognized in the consolidated income statement. The charge arising is recorded as a financing cost. In the event that the option expires unexercised, the liability is derecognized with a corresponding adjustment to equity.

#### (u) Borrowing costs

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 2. 主要會計政策(續)

## (v) 當期及遞延稅項

## (i) 當期稅項

本期間的稅項支出包括當期和遞延稅項。稅項在合併利潤表中確認，但與在其他綜合收益中或直接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及地區於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定準備。

## (ii) 遞延稅項

*內在差異*

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

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

## (v) Current and deferred tax

## (i) Current tax

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

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

## (ii) Deferred tax

*Inside basis differences*

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

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

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

### 2. 主要會計政策(續)

#### (v) 當期及遞延稅項(續)

##### (ii) 遞延稅項(續)

###### *外在差異*

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

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

##### (iii) 抵銷

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

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

##### (ii) Deferred tax (continued)

###### *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.

##### (iii) Offsetting

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 2. 主要會計政策(續)

## (w) 僱員福利

## (i) 退休金責任

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

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

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

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

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

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

## (w) Employee benefits

## (i) Pension obligations

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

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

The branch of wholly-owned subsidiary of the Group in Taiwan has 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 branch currently contributes 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 branch contributes 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)

2018年12月31日  
December 31, 2018

### 2. 主要會計政策(續)

#### (w) 僱員福利(續)

##### (ii) 以股份支付的補償

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

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

#### (x) 撥備

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

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

##### (ii) Share-based compensation

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

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

#### (x) Provisions

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 2. 主要會計政策(續)

## (y) 收入確認

收入按已收或應收對價的公允值計量，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) 銷售貨品 — 客戶忠誠計劃(遞延收益)

本集團設立一項忠誠計劃，讓顧客能夠於購物時累積積分，以便在日後購物時享用折扣。獎賞積分於銷售時確認為合約負債。收益於積分兌換或於初始銷售後24個月失效時確認。

合約負債被確認直至積分兌換或失效。

## (iii) 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。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

## (y) Revenue recognition

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

## (i) Sales of goods — retail

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

## (ii) Sale of goods — customer loyalty programme (deferred revenue)

The group operates a loyalty programme where customers accumulate points for purchases made which entitle them to discounts on future purchases. A contract liability for the award points is recognized at the time of sale. Revenue is recognized when the points are redeemed or when they expire 24 months after the initial sale.

A contract liabilities is recognized until the points are redeemed or expired.

## (iii) Sales of goods — wholesale

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

## 財務報表附註(續)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

#### 2. 主要會計政策(續)

##### (y) 收入確認(續)

###### (iv) 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。

###### (v) 特許權收入

特許權收入按照相關協議之實質以應計基準確認。

###### (vi) 股息收入

股息收入於擁有權利收取股息時確認。

###### (vii) 租金收入

租金收入乃按租賃年期以直線法入賬。

##### (z) 租賃(作為承租人)

###### 經營租賃

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

##### (aa) 派息

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

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

##### (y) Revenue recognition (continued)

###### (iv) 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.

###### (v) Royalty income

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

###### (vi) Dividend income

Dividend income is recognized when the right to receive payment is established.

###### (vii) Rental income

Rental income is recognized on a straight-line basis over the lease term.

##### (z) Leases (as the lessee)

###### Operating leases

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

##### (aa) Dividend distribution

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 3. 財務風險管理及公允值

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

## (a) 財務風險因素

## (i) 匯兌風險

本集團國際營運業務面對之匯兌風險來自商業交易、已確認之資產及負債和海外業務投資淨額。匯兌風險主要來自未來商業交易及以本集團實體的功能性貨幣以外的貨幣計值的已確認貨幣資產及負債。

於年結時，本集團的匯兌風險來自以人民幣計價的採購但以有關實體在當地貨幣作銷售價格。已確認之資產及負債之匯兌風險對本集團之影響不大，因本集團之各有關實體一般皆準時結算以非功能貨幣作交易單位之結餘，而使於結算日時未償付的外幣結餘極少。

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

本集團擁有若干海外業務投資，其淨資產易受外匯換算風險。

## 3. FINANCIAL RISK MANAGEMENT AND FAIR VALUE

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

## (a) Financial risk factors

## (i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from commercial transactions, recognized assets and liabilities and net investments in foreign operations. Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the entity's functional currency.

As at year end, the foreign exchange risk of the Group mainly arises from purchases from a Renminbi-based supply chain and sales proceeds in local currencies of the relevant group entities. Foreign exchange risk arising from recognized assets and liabilities is considered to be insignificant. This is due to the balances denominated in currencies other than the functional currency of the relevant group entity are generally settled promptly leaving minimal outstanding foreign currency position as at the balance sheet date.

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

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



## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

### 3. 財務風險管理及公允值(續)

#### (a) 財務風險因素(續)

##### (ii) 信貸風險

本集團之信貸風險主要來自銀行存款、應收賬款及其他應收款及租賃按金。該等結餘之賬面值為本集團就金融資產所面對的最高信貸風險。由於本集團的存款一般存於高信貸評級的銀行，故銀行存款的信貸風險有限。

零售銷售一般透過現金、銀行轉賬、信用卡或有信譽及分散之百貨公司付款。本集團僅與具備良好信貸記錄之批發及加盟客戶進行信貸銷售，信貸期為30至90日。此外，應收款結餘已予持續監察，故本集團所面對的壞賬風險並不重大。

下表呈列於2018年及2017年12月31日之本集團主要債務人。

(以百萬港元為單位)

訂約方：  
百貨公司  
加盟商  
應收信用卡賬款  
其他

應收賬款  
(附註23)  
業主

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

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

##### (ii) Credit risk

The credit risk of the Group is primarily attributable to balances with bank, trade and other receivables and rental deposits. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets. The credit risk on deposits with banks is limited as the Group mainly places the deposits in banks with high credit rating.

Retail sales are usually made in cash, bank transfer, through credit cards or through reputable and dispersed department stores. The Group's credit sales are only made to wholesale and franchise customers, with an appropriate credit history and on credit terms of 30 to 90 days. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The table below shows the major types of debtors of the Group as at December 31, 2018 and 2017.

	(In HK\$ million)	2018	2017
訂約方：	Counterpart:		
百貨公司	Department stores	182	207
加盟商	Franchisees	112	63
應收信用卡賬款	Credit card receivables	19	24
其他	Others	17	7
應收賬款	Trade receivables		
(附註23)	(Note 23)	330	301
業主	Landlords	210	203
		540	504

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 3. 財務風險管理及公允值(續)

## (a) 財務風險因素(續)

## (ii) 信貸風險(續)

**應收賬款**

本集團應用香港財務報告準則第9號批准之簡化方法，其允許對所有貿易應收賬款使用預計使用年期虧損撥備。為計量預期信貸虧損，應收賬款已按共同信貸風險特性而分組。

至於應收賬款，對手方主要為大型公司及擁有穩健財務狀況，而管理層認為信貸風險不高。本集團與該等對手方維持頻繁溝通。管理層密切監察該等應收賬款的信貸質素及收回機會，並認為其預期信貸風險屬微小，此乃考慮到與彼等的過往合作及前瞻性資料。

**其他應收款**

本集團董事於資產初始確認時考慮違約的可能性，及評估本年度信貸風險是否持續顯著增加。在評估信貸風險是否顯著增加時本集團將年結日時資產發生違約的風險與初始確認日期的違約風險進行比較。特別是結合了以下指標：

- 營業、財務及經濟狀況的實際或預期發生重大不利變化預期導致公司履行責任的能力產生重大變化；

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

## (a) Financial risk factors (continued)

## (ii) Credit risk (continued)

**Trade receivables**

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on share credit risk characteristics.

For the trade receivables, the counterparties primarily are large corporation and have strong financial position and management considers the credit risk is not high. The Group maintains frequent communications with these counterparties. Management has closely monitored the credit qualities and the collectability of these receivables and consider that the expected credit risks of them are minimal in view of the history of cooperation with them and forward looking information.

**Other receivables**

The directors of the Group consider the probability of default upon initial recognition of asset and whether there has been significant increase in credit risk on an ongoing basis during the year. To assess whether there is a significant increase in credit risk the Group compares risk of a default occurring on the assets as at year end date with the risk of default as at the date of initial recognition. Especially the following indicators are incorporated.

- Actual or expected significant adverse changes in business, financial economic conditions that are expected to cause a significant change to the company's ability to meet its obligations;

## 財務報表附註(續)

# NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

### 3. 財務風險管理及公允值(續)

#### (a) 財務風險因素(續)

##### (ii) 信貸風險(續)

###### *其他應收款(續)*

- 公司經營業績實際或預期發生重大變化；
- 公司預期表現及行為發生重大變化，包括第三方付款情況的變化。

不論上述分析如何，倘涉及合約付款／按要求償還的債務人逾期超過30日，則假定信貸風險大幅增加。

當交易對手方無法於到期365日內作出合約付款／按要求償還，則金融資產出現違約。

本集團定期審閱每項個別應收款項的可收回金額，以確保就無法收回金額作出足夠的減值虧損。至於金融資產的條款，本集團通過及時計提適當預期信貸虧損來說明其信貸風險。於計算預期信貸虧損率時，本集團考慮各類債務人的過往虧損率，並調整前瞻的宏觀經濟資料。

於2017年及2018年12月31日，管理層認為其他應收款項的信貸風險屬於低風險，因為交易對手方擁有雄厚實力應付短期內的合約現金流責任。本集團已評估其他應收款項的預期信貸虧損，本年度就該等結餘確認的虧損撥備並不重大。

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

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

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

###### *Other receivables (continued)*

- Actual or expected significant changes in the operating results of the company;
- Significant changes in the expected performance and behaviour of the company, including changes in the payment status of the third party.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment/repayable demand.

A default on a financial asset when the counterparty fails to make contractual payments/repayable demanded within 365 days of when they fail due.

The Group reviews regularly the recoverable amount of each individual receivable to ensure that adequate impairment losses are made for irrecoverable amounts. Over the term of the financial assets, the Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of debtors, and adjusts for forward looking macroeconomic data.

As at December 31, 2017 and 2018, management consider other receivables as low credit risk as counterparties have a strong capacity to meet its contractual cash flow obligations in the near term. The Group has assessed that the expected credit losses for other receivables and the loss allowance provision recognized during the year for these balances is not material.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 3. 財務風險管理及公允值(續)

## (a) 財務風險因素(續)

## (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。

本集團及本公司於2018年12月31日及2017年12月31日之全部財務負債均於一年內到期。

## (iv) 現金流量利率風險

除銀行存款13.15億港元(2017年：14.65億港元)及短期銀行貸款2.98億港元(2017年：2.98億港元)，本集團並無其他重大計息資產及負債。以浮動息率計息之銀行存款及短期銀行借貸令本集團面對現金流量利率風險，惟該等風險對本集團之影響並不重大。本集團之收入及經營現金流量大致上不受市場利率變動影響。管理層預期來自利率變動的影響並不重大。

## (b) 資金管理風險

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

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

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

## (a) Financial risk factors (continued)

## (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, 2018 and December 31, 2017, all of the Group's and Company's financial liabilities are due within one year.

## (iv) Cash flow interest rate risk

Except for the bank balance of HK\$1,315 million (2017: HK\$1,465 million) and short-term bank loan of HK\$298 million (2017: HK\$298 million); the Group has no other significant interest-bearing assets and liabilities. The bank balance and short-term bank borrowings at floating rate expose the Group to cash flow interest rate risk which is insignificant to the Group. The Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact resulted from the changes in interest rates.

## (b) Capital risk management

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

The Group's capital structure consists of equity, cash and bank balances and bank loans as shown in the consolidated statement of financial position.

## 財務報表附註(續)

# NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

### 3. 財務風險管理及公允值(續)

#### (b) 資金管理風險(續)

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

本集團在年內透過保持淨現金狀態監察資本。淨現金狀態乃以現金及銀行結存減計息銀行貸款計算得出。於2018年12月31日，本集團保持10.17億港元(2017年：11.67億港元)的淨現金狀態。

#### (c) 公允值估計

按公允值計量之金融工具乃按下列公允值計量層級分級：

第一級 — 相同資產或負債於活躍市場的報價(未經調整)。

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

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

於活躍市場交易的金融工具的公允值乃按財務狀況表日期之市場報價得出。倘報價可即時且定期自交易所、交易商、經紀、同業團體、報價服務或監管機構取得，且該等價格代表按公平基準實際及定期發生的市場交易，則市場會被視為活躍。本集團所持金融資產的市場報價為現行買入價。該等工具乃包括在第一級內。本集團的於其他綜合收益按公允值處理之金融資產乃按公允值計量，故屬公允值計量層級中的第一級(附註19)。

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

#### (b) Capital risk management (continued)

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

The Group monitors capital by maintaining a net cash position throughout the year. Net cash positions is calculated by cash and bank balances net of interest bearing bank loans. As at December 31, 2018, the Group maintained a net cash position of HK\$1,017 million (2017: HK\$1,167 million).

#### (c) Fair value estimation

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

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

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

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

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of the statement of financial position. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. The Group's financial asset at FVOCI measured at fair value are included in Level 1 of the fair value measurement hierarchy (Note 19).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 3. 財務風險管理及公允值(續)

## (c) 公允值估計(續)

於2018年12月31日，倘於其他綜合收益按公允值處理之金融資產及於損益賬按公允值處理之金融資產的公允值各自有5%的改變，而其他可變因素均維持不變，則本集團之權益將增加／減少30萬港元(2017年：可供出售金融資產將增加／減少80萬港元)及淨溢利將增加／減少140萬港元(2017年：140萬港元)。

並非於活躍市場交易的金融工具的公允值乃使用估值技術釐定。估值技術盡量利用可觀察市場數據(如有)，盡量少依賴主體的特定估計。如計算金融工具的公允值所需的全部重大輸入數據均可予觀察，則該金融工具乃列入第二級。於2018年及2017年12月31日，概無金融工具獲列入第二級。

倘一項或多項重大輸入數據並非根據可觀察市場資料得出，則該金融工具乃列入第三級。本集團的於損益賬按公允值處理之金融資產已獲列為公允值計量層級中的第三級(附註20)。

## 4. 重要會計估計及判斷

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

## 重要會計估計及假設

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

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

## (c) Fair value estimation (continued)

As at December 31, 2018, if there had been a 5% change in the fair value of financial asset at FVOCI and financial asset at FVPL with all other variables held constant, the Group's equity would have increased/decreased by HK\$0.3 million (2017: Available-for-sale financial asset would have increased/decreased by HK\$0.8 million) and net profit would have increased/decreased by HK\$1.4 million (2017: HK\$1.4 million).

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. No financial instrument is included in Level 2 as at December 31, 2018 and 2017.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. The Group's financial asset at FVPL are included in Level 3 of the fair value measurement hierarchy (Note 20).

## 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.

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日

December 31, 2018

### 4. 重要會計估計及判斷(續)

#### (i) 評估商譽減值

根據附註2(k)所述之會計政策，本集團每年就商譽是否出現任何減值進行測試。現金產出單元之可收回金額乃按使用中價值計算法或將其公允值扣除銷售成本(以較高者為準)釐定，兩者均須本集團估計該現金產出單元之預期未來現金流量，並以適當貼現率計算現值。倘實際未來現金流量少於預期，將可產生減值虧損(附註16)。

#### (ii) 簽出授出認沽期權負債的公允值

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

#### (iii) 存貨可變現淨值

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

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

#### (i) Assessment of impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2(k). The recoverable amounts of CGUs have been determined based on value-in-use calculations or its fair value less costs of disposal, whichever is higher, and both bases require the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, an impairment loss may arise (Note 16).

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

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

#### (iii) Net realizable value of inventories

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 4. 重要會計估計及判斷(續)

## (iv) 所得稅

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

## (v) 評估非流動金融資產減值

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

## (vi) 折舊

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

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

## (iv) Income tax

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

## (v) Assessment of impairment of non-current financial assets

The Group conducts impairment reviews of non-current assets that are subject to depreciation and amortization whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Management assesses the recoverable amount of each non-current asset based on its value in use or on its fair value less costs of disposal (by reference to market prices), depending upon the anticipated future plans for the assets. These calculations require the use of judgments and estimates.

## (vi) Depreciation

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



## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

### 5. 營運分部

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

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

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

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

本集團之營運分部銷售額及經營溢利按地區之分析如下。

### 5. OPERATING SEGMENTS

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

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

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

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

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

(以百萬港元為單位)	(In HK\$ million)	2018		2017	
		銷售額 Sales	經營溢利 Operating profit	銷售額 Sales	經營溢利 Operating profit
零售及分銷	Retail and Distribution				
亞太其他地區	The rest of Asia Pacific	1,623	233	1,502	204
中國大陸	Mainland China	1,293	89	1,307	118
香港及澳門	Hong Kong and Macau	959	108	969	95
台灣	Taiwan	671	66	642	64
中東	The Middle East	636	86	673	121
		<b>5,182</b>	<b>582</b>	5,093	602
對海外加盟商之批發	Wholesales to Overseas Franchisees	<b>327</b>	<b>49</b>	319	57
分部業績	Segment results	<b>5,509</b>	<b>631</b>	5,412	659
總部職能	Corporate functions		(6)		30
融資費用	Finance expense		(5)		(4)
應佔合營公司溢利	Share of profit of joint ventures		64		59
除所得稅前溢利	<b>Profit before income taxes</b>		<b>684</b>		744

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
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## 5. 營運分部(續)

以品牌劃分之零售及分銷營運分部之進一步分析如下。

## 5. OPERATING SEGMENTS (continued)

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

(以百萬港元為單位)	(In HK\$ million)	2018		2017	
		銷售額 Sales	經營溢利 Operating profit	銷售額 Sales	經營溢利 Operating profit
零售及分銷	Retail and Distribution				
<i>Giordano及Giordano Junior</i>	<i>Giordano and Giordano Junior</i>	<b>4,362</b>	<b>483</b>	4,331	522
<i>Giordano Ladies</i>	<i>Giordano Ladies</i>	<b>452</b>	<b>72</b>	423	67
<i>BSX</i>	<i>BSX</i>	<b>137</b>	<b>6</b>	142	9
其他	Others	<b>231</b>	<b>21</b>	197	4
		<b>5,182</b>	<b>582</b>	5,093	602

本公司駐於香港。其於香港及澳門錄得對外客戶之銷售額為12.86億港元(2017年：12.88億港元)；於中國大陸為12.93億港元(2017年：13.07億港元)，而於其他市場對外客戶之銷售額為29.30億港元(2017年：28.17億港元)。

The Company has its domicile in Hong Kong. Sales to external customers recorded in Hong Kong and Macau are HK\$1,286 million (2017: HK\$1,288 million), Mainland China HK\$1,293 million (2017: HK\$1,307 million) and external customers from other markets HK\$2,930 million (2017: HK\$2,817 million).

分部之間之銷售額為12.08億港元(2017年：11.57億港元)已予合併對銷。

Inter-segment sales of HK\$1,208 million (2017: HK\$1,157 million) have been eliminated upon consolidation.

中國大陸折舊及攤銷費用為2,200萬港元(2017年：2,200萬港元)，香港及澳門為1,800萬港元(2017年：1,700萬港元)，台灣為1,700萬港元(2017年：1,700萬港元)，亞太其他地區為4,000萬港元(2017年：3,900萬港元)及中東為1,600萬港元(2017年：1,500萬港元)。

Depreciation and amortization charged related to Mainland China was HK\$22 million (2017: HK\$22 million), Hong Kong and Macau HK\$18 million (2017: HK\$17 million), Taiwan HK\$17 million (2017: HK\$17 million), the rest of Asia Pacific HK\$40 million (2017: HK\$39 million) and the Middle East HK\$16 million (2017: HK\$15 million).

中國大陸之所得稅費用為1,800萬港元(2017年：2,600萬港元)，香港及澳門為1,100萬港元(2017年：1,400萬港元)，台灣為1,200萬港元(2017年：1,000萬港元)，亞太其他地區為6,700萬港元(2017年：5,600萬港元)，而中東為600萬港元(2017年：1,000萬港元)。

Income taxes charged related to Mainland China was HK\$18 million (2017: HK\$26 million), Hong Kong and Macau HK\$11 million (2017: HK\$14 million), Taiwan HK\$12 million (2017: HK\$10 million), the rest of Asia Pacific HK\$67 million (2017: HK\$56 million) and the Middle East HK\$6 million (2017: HK\$10 million).

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### 5. 營運分部(續)

本集團之資產按地區劃分之分析如下。

(以百萬港元為單位)	(In HK\$ million)	分部資產 Segment assets	
		2018	2017
分部資產	Segment assets		
香港及澳門	Hong Kong and Macau	973	981
中東	The Middle East	832	858
亞太其他地區	The rest of Asia Pacific	750	779
中國大陸	Mainland China	740	853
台灣	Taiwan	196	193
		<b>3,491</b>	3,664
合營公司權益	Interest in joint ventures	552	563
可供出售金融資產	Available-for-sale financial asset	—	16
於其他綜合收益按公允值處理 之金融資產	Financial asset at fair value through other comprehensive income	6	—
於損益賬按公允值處理 之金融資產	Financial asset at fair value through profit or loss	28	28
遞延稅項資產	Deferred tax assets	47	51
<b>資產總額</b>	<b>Total assets</b>	<b>4,124</b>	4,322

除金融工具及遞延稅項資產外，於香港及澳門之非流動資產總額為1.67億港元(2017年：1.86億港元)，於中國大陸為0.66億港元(2017年：0.82億港元)；及於其他市場為13.53億港元(2017年：13.85億港元)。

The total of non-current assets other than financial instruments and deferred tax assets located in Hong Kong and Macau was HK\$167 million (2017: HK\$186 million); Mainland China, HK\$66 million (2017: HK\$82 million); and other markets, HK\$1,353 million (2017: HK\$1,385 million).

### 6. 其他收入及其他收益，淨額

(以百萬港元為單位)

	(In HK\$ million)	2018	2017
特許權收入	Royalty income	31	36
利息收入	Interest income	20	16
租金收入	Rental income	13	15
股息收入	Dividend income	3	3
匯兌收益淨額	Net exchange gain	1	10
出售可供出售金融資產之收益	Gain on disposal of available-for-sale financial asset	—	9
議價收購一間附屬公司之收益	Gain on bargain purchase of a subsidiary	—	4
出售物業、機器及設備之淨虧損	Net loss on disposal of property, plant and equipment	(2)	(2)
其他	Others	20	21
		<b>86</b>	112

### 6. OTHER INCOME AND OTHER GAINS, NET

(In HK\$ million)

2018

2017

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
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## 7. 經營溢利

經營溢利已扣除：

(以百萬港元為單位)

## 7. OPERATING PROFIT

Operating profit is after charging:

(In HK\$ million)

		2018	2017
<b>銷售成本</b>	<b>Cost of sales</b>		
存貨銷售成本	Cost of inventories sold	2,250	2,169
陳舊存貨撥備 及存貨撇銷	Provision for obsolete stock and stock written off	9	22
		<b>2,259</b>	2,191
<b>分銷費用</b>	<b>Distribution expense</b>		
土地及樓宇之 經營租賃費用	Operating lease rentals in respect of land and building		
— 最低租金支出	— Minimum lease payments	808	822
— 或然租金費用	— Contingent rent	237	231
員工成本	Staff cost	811	783
物業管理費、 政府差餉及公用事業費用	Building management fee, government rates and utilities	132	127
廣告宣傳、推廣及 激勵措施	Advertising, promotion and incentives	129	122
物業、機器 及設備折舊	Depreciation of property, plant and equipment	100	96
包裝及運輸	Packaging and deliveries	56	54
銀行及信用卡收費	Bank and credit card charges	35	34
租賃土地預付款項 攤銷	Amortization of leasehold land prepayments	6	6
其他	Others	126	115
		<b>2,440</b>	2,390
<b>行政費用</b>	<b>Administrative expense</b>		
員工成本	Staff cost	157	158
法律及專業費用	Legal and professional fee	40	23
土地及樓宇之 經營租賃費用	Operating lease rentals in respect of land and building		
— 最低租金支出	— Minimum lease payments	17	16
核數師酬金	Auditor's remuneration	7	7
電腦及通訊	Computer and telecommunication	7	7
物業、機器 及設備和 投資物業折舊	Depreciation of property, plant and equipment and investment properties	7	6
差旅費	Travelling	5	5
營業及其他稅項	Business and other taxes	1	2
租賃土地預付款項 攤銷	Amortization of leasehold land prepayments	—	2
其他	Others	30	28
		<b>271</b>	254

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
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8. 融資費用 (以百萬港元為單位)	8. FINANCE EXPENSE (In HK\$ million)	2018	2017
銀行貸款利息	Interest on bank loans	5	3
其他利息費用	Other interest expenses	—	1
		<b>5</b>	4

9. 員工成本 (以百萬港元為單位)	9. STAFF COSTS (In HK\$ million)	2018	2017
薪金及工資(包括董事酬金)	Salaries and wages (including Directors' emoluments)	881	856
購股權費用	Share option expense	3	7
退休金 — 界定 供款計劃	Pension cost — defined contribution plans	84	78
		<b>968</b>	941

本年度內，本集團沒有運用未能領取之供款(2017年：無)以減低供款水平。於2018年及2017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 (2017: Nil). As at December 31, 2018 and 2017, no unvested benefits were available to be utilized in future years.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

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	袍金 Fees 港幣千元 HK\$'000	薪金 Salaries 港幣千元 HK\$'000	酌情性花紅** Discretionary bonuses** 港幣千元 HK\$'000	其他收益# Other benefits# 港幣千元 HK\$'000	僱主 退休金供款 Employer's contribution to pension schemes 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
<b>2018</b>							
劉國權 <sup>††</sup>	LAU Kwok Kuen, Peter <sup>††</sup>	—	3,597	16,032	1,824	—	21,453
陳嘉緯 <sup>△</sup>	CHAN Ka Wai <sup>△</sup>	—	2,297	1,375	277	18	3,967
羅學文 <sup>△1</sup>	Mark Alan LOYND <sup>△1</sup>	—	2,110	1,150	247	18	3,525
鄭志剛 <sup>^</sup>	CHENG Chi Kong <sup>^</sup>	200	—	—	—	—	200
陳世昌 <sup>^</sup>	CHAN Sai Cheong <sup>^</sup>	200	—	—	—	—	200
畢滌凡 <sup>*</sup>	Barry John BUTTIFANT <sup>*</sup>	400	—	—	—	—	400
鄭其志 <sup>*</sup>	KWONG Ki Chi <sup>*</sup>	350	—	—	—	—	350
黃旭 <sup>*</sup>	WONG Yuk (alias, HUANG Xu) <sup>*</sup>	350	—	—	—	—	350
		<b>1,500</b>	<b>8,004</b>	<b>18,557</b>	<b>2,348</b>	<b>36</b>	<b>30,445</b>
<b>2017</b>							
劉國權 <sup>††</sup>	LAU Kwok Kuen, Peter <sup>††</sup>	—	3,543	17,269	1,931	18	22,761
陳嘉緯 <sup>△</sup>	CHAN Ka Wai <sup>△</sup>	—	2,258	1,494	518	18	4,288
羅學文 <sup>△1</sup>	Mark Alan LOYND <sup>△1</sup>	—	2,075	1,245	441	18	3,779
Ishwar Bhagwandas CHUGANI <sup>△2</sup>	Ishwar Bhagwandas CHUGANI <sup>△2</sup>	—	134 <sup>***</sup>	—	—	10 <sup>***</sup>	144
鄭志剛 <sup>^</sup>	CHENG Chi Kong <sup>^</sup>	200	—	—	—	—	200
陳世昌 <sup>^</sup>	CHAN Sai Cheong <sup>^</sup>	200	—	—	—	—	200
畢滌凡 <sup>*</sup>	Barry John BUTTIFANT <sup>*</sup>	400	—	—	—	—	400
鄭其志 <sup>*</sup>	KWONG Ki Chi <sup>*</sup>	350	—	—	—	—	350
Simon Devilliers RUDOLPH <sup>*3</sup>	Simon Devilliers RUDOLPH <sup>*3</sup>	350	—	—	—	—	350
黃旭 <sup>*</sup>	WONG Yuk (alias, HUANG Xu) <sup>*</sup>	350	—	—	—	—	350
		<b>1,850</b>	<b>8,010</b>	<b>20,008</b>	<b>2,890</b>	<b>64</b>	<b>32,822</b>

<sup>†</sup> 主席兼行政總裁

<sup>△</sup> 執行董事

<sup>^</sup> 非執行董事

<sup>\*</sup> 獨立非執行董事

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

<sup>\*\*</sup> 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

<sup>\*\*\*</sup> 根據董事任期按比例計算

<sup>1</sup> 於2017年3月9日獲委任為董事

<sup>2</sup> 於2017年3月9日辭任為董事

<sup>3</sup> 於2017年8月30日辭任為董事

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

<sup>△</sup> Executive Directors

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

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

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

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

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

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

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

<sup>3</sup> Resigned as a Director on August 30, 2017

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

### 10. 董事的利益和權益(續)

#### (a) 董事酬金(續)

於本年度內，向董事支付之酬金總額如下：

(以港幣千元為單位)

袍金  
其他酬金：  
    基本薪金及  
    其他收益  
退休金計劃供款  
酌情性花紅

### 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\$'000)

	2018	2017
Fees	1,500	1,850
Other emoluments:		
Basic salaries and Other Benefits	10,352	10,900
Contribution to pension schemes	36	64
Discretionary bonuses	18,557	20,008
	<b>30,445</b>	32,822

#### (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(2017年：3位)董事，其酬金之詳情已於上文披露。本年度內，餘下2位(2017年：2位)最高薪職員之應付酬金如下：

(以港幣千元為單位)

基本薪金及  
其他收益  
退休金計劃供款  
酌情性花紅

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include 3 (2017: 3) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining 2 (2017: 2) individuals during the year are as follows:

(In HK\$'000)

	2018	2017
Basic salaries and Other Benefits	4,933	4,954
Contribution to pension schemes	92	85
Discretionary bonuses	3,593	4,986
	<b>8,618</b>	10,025

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 10. 董事的利益和權益(續)

## (b) 五位最高薪職員(續)

餘下最高薪職員按酬金組別歸類如下：

酬金組別  
Emolument bands

	人數 Number of individuals	
	2018	2017
港幣 HK\$		
2,000,001-3,000,000	—	—
3,000,001-4,000,000	1	—
4,000,001-5,000,000	1	1
5,000,001-6,000,000	—	1

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

本公司概無訂立或存在以本公司董事、或由該等董事控制的法人團體或與該等董事有關連的主體為受益人之貸款、準貸款及其他交易，無需根據香港公司條例第383(1)(d)條及第622G章第三部分作出披露(2017年：無)。

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

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

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

## (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 (2017: Nil).



## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

### 11. 所得稅

香港利得稅是根據本年度之估計應課稅溢利按16.5% (2017年: 16.5%) 之稅率計算。香港以外溢利之應繳所得稅乃按個別司法地區適用之稅率計算。

(以百萬港元為單位)

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

**遞延所得稅**  
短暫性差異之衍生及撥回

### 11. INCOME TAXES

Hong Kong profits tax is calculated at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits for the year. Income taxes on profits assessable outside Hong Kong are calculated at the rates applicable in the respective jurisdictions.

(In HK\$ million)

**Current income taxes**  
Hong Kong  
Outside Hong Kong  
(Over)/under provision  
in prior years  
Withholding taxes

**Deferred income taxes**  
Origination and reversal of  
temporary differences

**2018** 2017

2018	2017
<b>20</b>	27
<b>87</b>	97
<b>(3)</b>	16
<b>33</b>	27
<b>137</b>	167
<b>5</b>	8
<b>142</b>	175

此支出不包括本年度應佔合營公司之所得稅1,900萬港元(2017年: 1,600萬港元)。於合併利潤表中之應佔合營公司溢利乃扣除該司法地區適用之所得稅計提。

香港稅務局對本集團一間附屬公司過往年度之稅務情況開展審查。稅務局其後發出了一份補加評稅通知書，並已於截至2017年12月31日止年度就此計提為數1,500萬港元之一次性稅費撥備。

This charge excludes the share of joint ventures' income taxes for the year of HK\$19 million (2017: HK\$16 million). The share of profit of joint ventures in the consolidated income statement is after income taxes accrued in the appropriate income tax jurisdictions.

The Hong Kong Inland Revenue Department initiated a review on the prior years' tax affairs of a subsidiary of the Group. An additional tax assessment was subsequently issued and a one-off tax provision of HK\$15 million was made for the year ended December 31, 2017.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 11. 所得稅(續)

按香港稅率而計算之本集團除所得稅前溢利與所得稅支出之調節表如下。

(以百萬港元為單位)

除所得稅前溢利  
(不包括應佔合營公司溢利)

按所得稅率16.5%  
(2017年: 16.5%)計算  
其他國家不同稅率之影響

不可扣稅之支出

未確認之遞延稅項資產  
毋須課稅之收入  
使用早前

未有確認之稅損  
扣繳稅項  
過往年度(超額)/不足撥備

所得稅支出

## 11. INCOME TAXES (continued)

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

(In HK\$ million)

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

Calculated at an income tax rate  
of 16.5% (2017: 16.5%)

Effect of different tax rates  
in other regions

Expenses not deductible  
for tax purposes

Deferred tax assets not recognized

Income not subject to tax

Utilization of previously  
unrecognized tax losses

Withholding tax  
(Over)/under provision  
in prior years

Income tax charges

2018

2017

620

685

102

113

13

20

31

30

8

4

(35)

(33)

(7)

(2)

33

27

(3)

16

142

175

## 12. 每股盈利

每股基本及攤薄盈利乃按本年度公司股東應佔除所得稅後溢利4.80億港元(2017: 5.00億港元)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1,575,281,071股(2017: 1,570,885,493股)計算。

每股攤薄盈利乃按本年度內已發行股份之加權平均股數1,575,281,071股(2017: 1,570,885,493股)加上假設根據本公司購股權計劃授出之所有未行使購股權皆已行使而發行之股份之加權平均股數2,922,810股(2017年: 4,749,102股)計算。

## 12. EARNINGS PER SHARE

The calculations of basic and diluted earnings per share are based on the profit after income taxes attributable to shareholders of the Company for the year of HK\$480 million (2017: HK\$500 million).

The basic earnings per share is based on the weighted average of 1,575,281,071 shares (2017: 1,570,885,493 shares) in issue during the year.

The diluted earnings per share is calculated by adjusting the weighted average of 1,575,281,071 shares (2017: 1,570,885,493 shares) in issue during the year by the weighted average of 2,922,810 shares (2017: 4,749,102 shares) deemed to be issued if all outstanding share options granted under the share option schemes of the Company had been exercised.

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

### 13. 股息

#### (a) 本年度股息如下：

(以百萬港元為單位)

已宣派之中期股息為  
每股17.0港仙(2017年：  
每股15.0港仙)

於結算日後建議之末期股息為  
每股16.5港仙(2017年：  
每股20.0港仙)

### 13. DIVIDENDS

#### (a) Dividends attributable to the year:

(In HK\$ million)

	2018	2017
Interim dividend declared and paid of 17.0 HK cents per share (2017: 15.0 HK cents per share)	268	235
Final dividend proposed after the balance sheet date of 16.5 HK cents per share (2017: 20.0 HK cents per share)	260	314
	<b>528</b>	549

於2019年3月7日，董事會建議末期股息為每股16.5港仙，須待於應屆本公司股東周年大會上取得股東批准。此項擬派股息在結算當日並無確認為負債。擬派股息之金額乃基於報告日之本公司已發行股份數目計算。

On March 7, 2019, the Board has recommended a final dividend of 16.5 HK cents per share and is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. The proposed dividend has not been recognized as a liability at the balance sheet date. The amount of proposed dividend was based on the shares of the Company in issue as at the reporting date.

#### (b) 屬於上一年度，並於本年度內已批准及派發的股息：

(以百萬港元為單位)

已批准及派發2017年末期股息為  
每股20.0港仙(2016年：  
每股15.0港仙)

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

(In HK\$ million)

	2018	2017
2017 final dividend approved and paid of 20.0 HK cents per share (2016: 15.0 HK cents per share)	315	236

2017年末期股息乃按本公司於2018年6月8日之已發行股份總數派發。

The payment of 2017 final dividend was based on the total number of issued shares of the Company on June 8, 2018.

# 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

### 14. 物業、機器及設備

### 14. PROPERTY, PLANT AND EQUIPMENT

(以百萬港元為單位)	(In HK\$ million)	永久業權之 土地及樓宇 Freehold land & buildings	樓宇 Buildings	機器及設備 Plant & equipment	租賃物業 裝修、傢俬及 辦公室設備 Leasehold improvements, furniture & office equipment	汽車 Motor vehicles	合計 Total
<b>成本值</b>	<b>Cost</b>						
於2018年1月1日	At January 1, 2018	56	23	51	1,157	22	1,309
換算差額	Translation difference	(1)	—	(1)	(77)	(1)	(80)
添置	Additions	—	—	—	83	1	84
出售	Disposals	—	—	—	(48)	(1)	(49)
於2018年12月31日	At December 31, 2018	55	23	50	1,115	21	1,264
<b>累積折舊</b>	<b>Accumulated depreciation</b>						
於2018年1月1日	At January 1, 2018	15	8	50	985	17	1,075
換算差額	Translation difference	(1)	(1)	(1)	(73)	—	(76)
本年度折舊	Charge for the year	1	1	—	102	1	105
出售	Disposals	—	—	—	(46)	(1)	(47)
於2018年12月31日	At December 31, 2018	15	8	49	968	17	1,057
<b>於2018年12月31日 之賬面淨值</b>	<b>Net book value at December 31, 2018</b>	<b>40</b>	<b>15</b>	<b>1</b>	<b>147</b>	<b>4</b>	<b>207</b>

(以百萬港元為單位)	(In HK\$ million)	永久業權之 土地及樓宇 Freehold land & buildings	樓宇 Buildings	機器及設備 Plant & equipment	租賃物業 裝修、傢俬及 辦公室設備 Leasehold improvements, furniture & office equipment	汽車 Motor vehicles	合計 Total
<b>成本值</b>	<b>Cost</b>						
於2017年1月1日	At January 1, 2017	53	26	50	1,066	20	1,215
換算差額	Translation difference	3	—	1	52	1	57
收購一間附屬公司(附註33)	Acquisition of a subsidiary (Note 33)	—	—	—	10	—	10
添置	Additions	—	—	—	101	3	104
轉出	Transfer out	—	(3)	—	—	—	(3)
出售	Disposals	—	—	—	(72)	(2)	(74)
於2017年12月31日	At December 31, 2017	56	23	51	1,157	22	1,309
<b>累積折舊</b>	<b>Accumulated depreciation</b>						
於2017年1月1日	At January 1, 2017	13	8	49	907	17	994
換算差額	Translation difference	1	—	1	43	1	46
收購一間附屬公司(附註33)	Acquisition of a subsidiary (Note 33)	—	—	—	5	—	5
減值	Impairment	—	—	—	1	—	1
本年度折舊	Charge for the year	1	1	—	99	1	102
轉出	Transfer out	—	(1)	—	—	—	(1)
出售	Disposals	—	—	—	(70)	(2)	(72)
於2017年12月31日	At December 31, 2017	15	8	50	985	17	1,075
<b>於2017年12月31日 之賬面淨值</b>	<b>Net book value at December 31, 2017</b>	<b>41</b>	<b>15</b>	<b>1</b>	<b>172</b>	<b>5</b>	<b>234</b>

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

### 15. 投資物業

本集團持有物業作長期收租。

(以百萬港元為單位)

#### 成本值

於1月1日  
換算差額  
轉入

於12月31日

#### 累積折舊

於1月1日  
換算差額  
轉入  
折舊

於12月31日

#### 於12月31日之賬面淨值

該投資物業於2018年12月31日之公允值由獨立專業之估值公司評估。估值乃根據收益資本化方法，透過利用從分析銷售交易及估值師對現行投資者的需求和期望而得出的合適資本化比率，對淨收入及發展潛力予以資本化。估值所採用的現行市場租金已參考有關物業和其他可類比的物業近期的租務狀況。於2018年12月31日，該物業(包括租賃土地及樓宇部分)之總公允值為4,700萬港元。在合併利潤表中已包括投資物業之租金收入為370萬港元。

於估計物業之公允值時，以物業之最高及最佳用途作為其現時用途。

### 15. INVESTMENT PROPERTIES

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

(In HK\$ million)

#### Cost

At January 1  
Translation difference  
Transfer in

At December 31

#### Accumulated depreciation

At January 1  
Translation difference  
Transfer in  
Depreciation

At December 31

#### Net book value at December 31

2018

2017

64

(3)

—

61

36

(2)

—

2

36

25

—

—

64

64

—

—

36

—

36

28

The fair value of the investment properties at December 31, 2018 was assessed by an independent professional valuation firm. Valuation was based on income capitalization method which is based on the capitalization of the net income and reversionary income potential by adopting appropriate capitalization rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings, within the subject properties and other comparable properties. The total fair value of the properties, including leasehold land and the building portion, was HK\$47 million as at December 31, 2018. In the consolidated income statement, rental income relating to investment properties of HK\$3.7 million was included.

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 15. 投資物業(續)

上述投資物業按直線法按以下年率折舊：

租賃土地	租賃期限
樓宇	租賃期限或不多於50年 (以較短者為準)

投資物業之賬面淨值分析如下：

(以百萬港元為單位)

在香港以外持有  
10年至50年租約

投資物業的公允值所根據的數據乃基於不可觀察市場上取得的資料(不可觀察輸入)，根據香港財務報告準則第13號的公允值的層級分類為第三級。

## 16. 商譽

(以百萬港元為單位)

於1月1日及於12月31日

商譽已根據業務所在地點及業務分部分配至本集團之已識別現金產生單元。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

## 15. INVESTMENT PROPERTIES (continued)

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

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

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

(In HK\$ million)

Outside Hong Kong, held on lease  
of between 10 and 50 years

The fair value of the investment properties was based on inputs that are not based on observable market data (unobservable inputs), which is categorized as Level 3 under the fair value hierarchy pursuant to HKFRS 13.

## 16. GOODWILL

(In HK\$ million)

At January 1 and December 31

Goodwill is allocated to the Group's CGU identified according to the location of operation and business segment. The goodwill analyzed by operating segment is as follows:

(In HK\$ million)

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

		2018	2017
		<b>25</b>	28

		2018	2017
		<b>546</b>	546

		2018	2017
		<b>5</b>	5
		<b>541</b>	541
		<b>546</b>	546

## 財務報表附註(續)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

#### 16. 商譽(續)

##### 商譽減值測試

中東地區的商譽已分配至現金產出單元，單元乃指在主體內商譽被監控作內部管理用途的最底層次商譽。可收回金額乃按使用公允價值減出售成本計算，所使用作公允價值估計的輸入可能包括非可觀察的市場數據(第三級 — 見附註3(c))。該項計算方法以管理層批准之5年財務預算以計算稅前現金流量。管理層根據過往中東業務及其對市場發展之預期來釐定預算。於中東，在預估期間，預估每年銷售增長為3.1%。5年期間以後之現金流量，按估計終端增長率每年3.0%估算。於阿拉伯聯合酋長國(「阿聯酋」)，所使用之稅前貼現率為11.5%，其他中東地區所使用之稅前貼現率為12.8%至14.4%及已反映有關經營分部之特定風險。

董事認為於2018年及2017年12月31日止並無商譽減值。

本集團履行對商譽年度減值測試的關鍵假設進行敏感性分析。用於商譽減值測試關鍵假設適度地變動將不會引起任何現金產生單元賬面金額超過可收回金額。於2018年12月31日，倘中東地區預估每年銷售增長率下降1.9個百分點，或稅前貼現率增加2.6個百分點，以上改變單獨發生，中東地區的賬面金額將超出其可收回金額。

#### 16. GOODWILL (continued)

##### Impairment test for goodwill

The Middle East goodwill has been allocated to CGU, which represents the lowest level at which goodwill is monitored internally. The recoverable amount of goodwill is determined based on fair value less costs of disposal calculation, using inputs for the fair value estimation that may include unobservable market data (Level 3 — see Note 3(c)). These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Management determines the financial budgets of Middle East based on past performance and its expectations of market development. The annual sales growth in the forecast period is estimated to be 3.1%. Cash flows beyond the five-year period are extrapolated using the estimated terminal growth rate of 3.0% per annum. The pre-tax discount rate used for United Arab Emirates ("UAE") is 11.5% while other Middle East Regions use between 12.8% to 14.4% and they reflect specific risks relating to the current market assessment of risks specific to such assets.

The Directors are of the opinion that there was no impairment of goodwill as at December 31, 2018 and 2017.

The Group has performed a sensitivity analysis on key assumptions used for the annual impairment test for goodwill. A reasonably possible change in key assumptions used in the impairment test for goodwill would not cause any CGU's carrying amount to exceed its respective recoverable amount. As at December 31, 2018, had Middle East's forecasted annual sales growth rate dropped by 1.9 percentage points, or the pre-tax discount rate increased by 2.6 percentage points, with all changes taken in isolation, the Middle East's carrying amount will exceed its recoverable amount.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 17. 合營公司權益

下文載列之合營公司之股本全為普通股股份，非上市合營公司之資料如下：

## 17. INTEREST IN JOINT VENTURES

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

合營公司名稱 Name of joint ventures	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
		2018	2017		
Giordano Corporation Limited*	大韓民國 Republic of Korea	48.5	48.5	5,150,000,000韓圓 KRW5,150,000,000	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港元 HK\$200,000	經營包裝物料貿易 Trading of packaging products

\* 間接持有之合營公司

\* joint ventures held indirectly

(以百萬港元為單位)	(In HK\$ million)	2018	2017
於1月1日	At January 1	563	480
應佔溢利	Share of profit	64	59
已收合營公司股息	Dividends received from joint ventures	(52)	(42)
換算差額	Translation difference	(23)	66
於12月31日	At December 31	552	563



# 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日

December 31, 2018

### 17. 合營公司權益(續)

#### 合營公司之財務資料摘錄

下文載列合營公司之財務資料摘錄。

#### 資產負債表摘錄

(以百萬港元為單位)

#### 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

### 17. INTEREST IN JOINT VENTURES (continued)

#### Summarized financial information for joint ventures

Set out below is the summarized financial information for joint ventures.

#### Summarized balance sheet

(In HK\$ million)

#### Current

Cash and cash equivalents

Other current assets

Total current assets

Other current liabilities

Total current liabilities

#### Non-current

Assets

Liabilities

Net assets

2018

2017

675

602

516

603

1,191

1,205

(123)

(115)

(123)

(115)

75

76

(4)

(6)

1,139

1,160

#### 利潤表摘錄

(以百萬港元為單位)

收益

折舊及攤銷

費用

除所得稅前溢利

所得稅

除所得稅後溢利及

總綜合收益

#### Summarized income statement

(In HK\$ million)

Revenue

Depreciation and amortization

Expense

Profit before income taxes

Income taxes

Profit after income taxes and  
total comprehensive income

2018

2017

1,474

1,499

(27)

(30)

(1,277)

(1,313)

170

156

(38)

(34)

132

122

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 17. 合營公司權益(續)

## 財務資料摘錄調節表

合營公司賬面價值之財務資料摘錄調節表。

(以百萬港元為單位)

		2018	2017
1月1日資產淨值	Opening net assets at January 1	1,160	988
本年度溢利	Profit for the year	132	122
股息	Dividends	(107)	(86)
換算差額	Translation difference	(48)	136
12月31日資產淨值	Closing net assets at December 31	1,137	1,160
應佔合營公司權益	Share of interest in joint ventures	552	563
營業租賃之承擔	Operating lease commitments	462	1,924

本集團所持有之合營公司之權益並沒有涉及任何或然負債及資本承擔，而該等合營公司本身亦無重大或然負債及資本承擔。

## 17. INTEREST IN JOINT VENTURES (continued)

## Reconciliation of summarized financial information

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

(In HK\$ million)

		2018	2017
Opening net assets at January 1		1,160	988
Profit for the year		132	122
Dividends		(107)	(86)
Translation difference		(48)	136
Closing net assets at December 31		1,137	1,160
Share of interest in joint ventures		552	563
Operating lease commitments		462	1,924

There are no material contingent liabilities and capital commitments relating to the Group's interest in the joint ventures, and the joint ventures have no contingent liabilities and capital commitments themselves.

## 18. 可供出售金融資產

於2018年1月1日，可供出售金融資產指於迅捷環球控股有限公司(「迅捷環球」)3.21%之權益已轉撥至於其他綜合收益按公允值處理之金融資產。該資產是以港元計值。

(以百萬港元為單位)

		2018	2017
期初之公允值	Opening fair value	16	35
公允值之變動轉入	Change in fair value transferred		
可供出售	to available-for-sale		
金融資產儲備	financial asset reserve	—	(6)
出售	Disposals	—	(13)
轉出	Transfer out	(16)	—
期末之公允值	Closing fair value	—	16

## 18. AVAILABLE-FOR-SALE FINANCIAL ASSET

As at January 1, 2018, available-for-sale financial asset represented 3.21% interests in Speedy Global Holdings Limited ("Speedy") had been transferred to financial assets at FVOCI and are denominated in Hong Kong dollars.

(In HK\$ million)

		2018	2017
Opening fair value		16	35
Change in fair value transferred			
to available-for-sale			
financial asset reserve		—	(6)
Disposals		—	(13)
Transfer out		(16)	—
Closing fair value		—	16

## 財務報表附註(續)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

#### 18. 可供出售金融資產(續)

於2017年12月31日，可供出售金融資產之公允值是根據聯交所之股價釐定，根據香港財務報告準則第13號之公允值層級分類為第一級。

#### 19. 於其他綜合收益按公允值處理之金融資產

(以百萬港元為單位)

	(In HK\$ million)	2018	2017
期初之公允值	Opening fair value	—	—
轉入	Transfer in	16	—
公允值之變動轉入	Change in fair value		
於其他綜合收益按公允值處理之金融資產儲備	transferred to financial asset at FVOCI reserve	(10)	—
期末之公允值	Closing fair value	6	—

於2018年12月31日，於其他綜合收益按公允值處理之金融資產指於迅捷環球3.21%之權益，於2018年1月1日由可供出售金融資產轉撥。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2018年12月31日，於其他綜合收益按公允值處理之金融資產之公允值是根據聯交所所載之股價釐定，根據香港財務報告準則第13號之公允值層級分類為第一級。

#### 18. AVAILABLE-FOR-SALE FINANCIAL ASSET (continued)

As at December 31, 2017, the fair value of the available-for-sale financial asset are determined using its quoted price on the Stock Exchange, which is categorized as Level 1 under the fair value hierarchy pursuant to HKFRS 13.

#### 19. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	(In HK\$ million)	2018	2017
Opening fair value	Opening fair value	—	—
Transfer in	Transfer in	16	—
Change in fair value	Change in fair value		
transferred to financial asset at FVOCI reserve	transferred to financial asset at FVOCI reserve	(10)	—
Closing fair value	Closing fair value	6	—

As at December 31, 2018, financial asset at FVOCI represented 3.21% interests in Speedy, which had been transferred from available-for-sale financial asset as at January 1, 2018 and are 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, 2018, the fair value of the financial asset at FVOCI is determined using its quoted price on the Stock Exchange, which is categorized as Level 1 under the fair value hierarchy pursuant to HKFRS 13.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 20. 於損益賬按公允值處理之金融資產

於2008年6月27日，本集團訂立買賣協議出售Placita Holdings Limited(「Placita」) 21.0%權益。根據該協議，6,055,440股普通股代表本集團持有餘下30.0%已發行之股本總數被重新分類為6,055,440股Placita之優先股(「優先股」)。此外，本集團亦被授予優先股之認沽期權。

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

於2018年12月31日該優先股及有關期權之公允值為2,800萬港元(2017年：2,800萬港元)。於損益賬按公允值處理之金融資產之公允值變動會於合併利潤表記錄為其他收入。

該可於損益賬按公允值處理之金融資產公允值是根據貼現現金流，決定於對該投資的各項於不可觀察市場上取得的資料(不可觀察輸入)，根據香港財務報告準則第13號的公允值的層級分類為第三級。

(以百萬港元為單位)

於1月1日及12月31日

## 20. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

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

The Preference Shares and the related options are measured at fair value through profit or loss. The fair value has been and will be re-assessed by an independent professional valuation firm at year end and the end of each subsequent period.

The fair value of the Preference Shares and the related options is HK\$28 million as at December 31, 2018 (2017: HK\$28 million). Changes in the fair values of financial asset at fair value through profit or loss are recorded in other income in the consolidated income statement.

The fair value of the financial asset at fair value through profit or loss is determined based on discounted cash flow, using inputs that are not based on observable market data (unobservable inputs), which is categorized as Level 3 under the fair value hierarchy pursuant to HKFRS 13.

(In HK\$ million)

At January 1 and December 31

	2018	2017
	<b>28</b>	28

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

### 21. 租賃土地及租金預付款項

### 21. LEASEHOLD LAND AND RENTAL PREPAYMENTS

(以百萬港元為單位)	(In HK\$ million)	租賃土地 預付款項 Leasehold land prepayments 2018	租金預付款項 Rental prepayments 2018	合計 Total 2018	2017
於1月1日之賬面淨值	Net book value at January 1	121	84	205	243
換算差額	Translation difference	(1)	(4)	(5)	4
添置	Additions	—	68	68	57
本年度攤銷	Amortization for the year	(6)	(66)	(72)	(73)
轉出	Transfer out	—	—	—	(26)
於12月31日之賬面淨值	Net book value at December 31	114	82	196	205
短期部分	Current portion	(6)	(56)	(62)	(58)
長期部分	Non-current portion	108	26	134	147

### 22. 存貨

### 22. INVENTORIES

(以百萬港元為單位)	(In HK\$ million)	2018	2017
製成品	Finished goods	552	524

存貨值已確認為費用並記賬在銷售成本中為22.50億港元(2017年: 21.69億港元)。

The cost of inventories recognized as expense and included in cost of goods sold amounted to HK\$2,250 million (2017: HK\$2,169 million).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 23. 應收賬款及其他應收款

(以百萬港元為單位)

應收賬款  
減：虧損撥備應收賬款淨值  
其他應收款，包括訂金  
及預付款項

## 23. TRADE AND OTHER RECEIVABLES

(In HK\$ million)

Trade receivables  
Less: Loss AllowanceTrade receivables, net  
Other receivables, including  
deposits and prepayments

2018

2017

330  
(14)301  
(7)316  
212294  
233

528

527

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

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

於發票日計已扣除壞賬撥備之賬齡分析如下：

(以百萬港元為單位)

0至30日  
31至60日  
61至90日  
逾90日

(In HK\$ million)

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

2018

2017

203  
66  
28  
19211  
44  
20  
19

316

294

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。

Trade receivables comprise mainly amounts due from franchisees, licensees and retail proceeds due from department stores. The Group normally allows a credit period of 30–90 days. The carrying amounts of trade and other receivables are stated approximately at their fair values.

The other classes within trade and other receivables do not contain impaired assets.

## (a) Ageing analysis

Ageing analysis from the invoice date net of provision for impairment is as follows:

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)

2018年12月31日  
December 31, 2018

### 23. 應收賬款及其他應收款(續)

#### (a) 賬齡分析(續)

於2018年12月31日，逾期但並無減值之應收賬款為6,800萬港元(2017年：4,200萬港元)。而若干有關客戶在最近並無壞賬記錄。根據到期日劃分之賬齡分析如下：

(以百萬港元為單位)	(In HK\$ million)	2018	2017
0至30日	0-30 days	45	22
逾30日	Over 30 days	23	20
		68	42

#### (b) 應收賬款的虧損撥備

應收賬款的虧損撥備，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，虧損撥備將直接在應收賬款中撇銷。

本年內壞賬撥備之變動(包括特定及整體虧損部分)如下：

(以百萬港元為單位)	(In HK\$ million)	2018	2017
於1月1日	At January 1	7	8
壞賬沖銷	Reversal of provision for doubtful debts	—	(2)
本年內不可收回應收賬款部份之撇銷	Receivables written off during the year as uncollectible	(2)	—
本年撥備	Provision for the year	9	1
於12月31日	At December 31	14	7

個別應收賬款之虧損撥備涉及出現財政困難的客戶，經管理層評估預期只可收回部份應收賬款，因此確認為特定壞賬撥備。本集團就欠款持有約900萬港元(2017年：無)抵押品。

### 23. TRADE AND OTHER RECEIVABLES (continued)

#### (a) Ageing analysis (continued)

As at December 31, 2018, trade receivables of HK\$68 million (2017: HK\$42 million) were past due but not impaired. These relate to a number of customers for whom there has been no recent history of default. Their ageing analysis from the due date is as follows:

(In HK\$ million)	2018	2017
0-30 days	45	22
Over 30 days	23	20
	68	42

#### (b) Loss allowance of trade receivables

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

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

(In HK\$ million)	2018	2017
At January 1	7	8
Reversal of provision for doubtful debts	—	(2)
Receivables written off during the year as uncollectible	(2)	—
Provision for the year	9	1
At December 31	14	7

The individually loss allowance for 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 holds a collateral amounted approximately of HK\$9 million (2017: Nil) over the balances.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 24. 股本

## 24. SHARE CAPITAL

(除股份數目外， 以百萬港元為單位)	(In HK\$ million, except number of shares)	股份數目 Number of shares	股本 Share capital
<b>法定每股面值5港仙之普通股：</b>	<b>Authorized ordinary shares of HK\$0.05 each:</b>		
於2017年1月1日、 2017年12月31日、 2018年1月1日及 2018年12月31日	At January 1, 2017, December 31, 2017, January 1, 2018 and December 31, 2018	2,000,000,000	100
<b>已發行及全數繳足：</b>	<b>Issued and fully paid:</b>		
於2017年1月1日	At January 1, 2017	1,570,952,518	79
行使購股權	Exercise of share options	6,852,000	—
購回及註銷之股份	Shares repurchased and cancelled	(7,174,000)	—
於2017年12月31日	At December 31, 2017	1,570,630,518	79
行使購股權	Exercise of share options	8,378,000	—
年內註銷之股份	Shares cancelled during the year	(508,000)	—
於2018年12月31日	At December 31, 2018	1,578,500,518	79

## (a) 發行股份

根據本公司之購股權計劃，本公司已向購股權持有人(已於年內行使其購股權之權力)發行8,378,000股(2017：6,852,000股)每股面值5港仙之新普通股。年內未獲行使之購股權數目變動載於本年報第161頁至167頁「購股權資料」。

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 schemes of the Company, the Company issued 8,378,000 (2017: 6,852,000) new ordinary shares of HK\$0.05 each in the capital of the Company to option-holders who exercised their rights attached to share options during the year. Movements in the number of the outstanding share options during the year is set out on pages 161 to 167 under "SHARE OPTION INFORMATION" of this annual report.

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



## 財務報表附註(續)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

#### 24. 股本(續)

##### (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本年報第161頁至167頁。

##### (c) 購回股份

截至2018年12月31日止年度內，根據本公司股東向董事會授出的一般授權，本公司已於聯交所購回合共240,000股(2017：7,442,000股)本公司普通股股份，總代價為100萬港元(2017：3,200萬港元)，該購回股份(2017：7,174,000股)其後已註銷及本公司已發行股本已按該等股份之面值削減。

而2017年餘下268,000股購回股份其後於2018年1月註銷。該等268,000股股份於2017年12月31日被確認為庫存股。就購回已付及應付之溢價已計入本公司之滾存溢利。相同於已註銷股份面值之款額已由滾存溢利轉撥至資本贖回儲備。

自2019年1月1日至本年報之日期，本公司沒有於聯交所購回其普通股股份。

##### (d) 一間合營公司所持有的股份

於2018年12月31日，一間合營公司持有本公司1,800,000普通股股份(2017年：1,800,000普通股股份)。

#### 24. SHARE CAPITAL (continued)

##### (b) Share option information

Summary of the "SHARE OPTION SCHEMES" and details of the movement in share options of the Company during the year are set out on pages 161 to 167 of this annual report.

##### (c) Repurchase of shares

During the year ended December 31, 2018, pursuant to the general mandate granted by the shareholders of the Company to the Board, the Company repurchased a total of 240,000 (2017: 7,442,000) of its ordinary shares on the Stock Exchange at a total consideration of HK\$1 million (2017: HK\$32 million), such repurchased shares (2017: 7,174,000 shares) were subsequently cancelled and the issued share capital of the Company was reduced by the nominal value of the cancelled shares accordingly.

The remaining 268,000 repurchased shares in 2017 were subsequently cancelled in January 2018. These 268,000 shares were recognized as treasury shares at December 31, 2017. The premium paid and payable on repurchase was charged against the retained profits of the Company. An amount equivalent to the nominal value of the shares cancelled was transferred from retained profits to the capital redemption reserve.

From January 1, 2019 up to the date of this annual report, the Company did not repurchase its ordinary shares on the Stock Exchange.

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

As at December 31, 2018, 1,800,000 ordinary shares (2017: 1,800,000 ordinary shares) were held by a joint venture.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 25. 重大非控制性權益

截至2018年12月31日止之非控股權益總額為2.20億港元(2017年: 2.20億港元), 其中PT. Giordano Indonesia(「Giordano Indonesia」)佔1.7億港元(2017年: 1.6億港元), Giordano Fashions L.L.C.(「Giordano UAE」)佔1,700萬港元(2017年: 1,700萬港元), 而Textile and Ready Garments Co. Ltd.(「Giordano KSA」)佔1,700萬港元(2017年: 2,000萬港元)。其他公司之非控股權益不重大。

## 資產負債表摘錄

(以百萬港元為單位)		(In HK\$ million)		Giordano Indonesia		Giordano UAE		Giordano KSA	
				2018	2017	2018	2017	2018	2017
<b>流動</b>	<b>Current</b>								
資產	Assets	253	238	80	62	93	116		
負債	Liabilities	(35)	(37)	(45)	(30)	(17)	(37)		
流動淨資產總額	Total current net assets	218	201	35	32	76	79		
<b>非流動</b>	<b>Non-current</b>								
資產	Assets	66	66	21	25	22	28		
非流動淨資產總額	Total non-current net assets	66	66	21	25	22	28		
淨資產	Net assets	284	267	56	57	98	107		

## Summarized balance sheet

## 利潤表摘錄

(以百萬港元為單位)		(In HK\$ million)		Giordano Indonesia		Giordano UAE		Giordano KSA	
				2018	2017	2018	2017	2018	2017
收入	Revenue	585	554	225	242	320	339		
除所得稅前溢利	Profit before income taxes	103	94	14	26	39	58		
所得稅	Income taxes	(26)	(24)	—	—	(5)	(10)		
除所得稅後溢利	Profit after income taxes	77	70	14	26	34	48		
其他綜合收益	Other comprehensive income	(16)	(1)	—	—	1	—		
總綜合收益	Total comprehensive income	61	69	14	26	35	48		
非控制性權益	Total comprehensive income allocated								
總綜合收益	to non-controlling interests	42	40	3	5	9	12		
非控制性權益	Dividends paid								
已付股息	to non-controlling interests	23	10	3	4	12	12		

## Summarized income statement

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日

December 31, 2018

### 25. 重大非控制性權益(續)

### 25. MATERIAL NON-CONTROLLING INTERESTS (continued)

#### 現金流量表摘錄

#### Summarized cash flows

(以百萬港元為單位)	(In HK\$ million)	Giordano Indonesia		Giordano UAE		Giordano KSA	
		2018	2017	2018	2017	2018	2017
經營業務之現金流入淨額	Net cash inflow from operating activities	99	58	33	15	29	47
投資業務之現金流出淨額	Net cash outflow from investing activities	(20)	(15)	(4)	(6)	(6)	(5)
融資業務之現金流出淨額	Net cash outflow from financing activities	(46)	(17)	(15)	(21)	(40)	(42)
現金及現金等值之增加/(減少)	Increase/(decrease) in cash and cash equivalents	33	26	14	(12)	(17)	—
於1月1日之現金及現金等值結存	Cash and cash equivalents at January 1	44	18	23	35	60	60
外幣匯率變動之影響	Effect of foreign exchange rate changes	(5)	—	—	—	—	—
於12月31日之現金及現金等值結存	Cash and cash equivalents at December 31	72	44	37	23	43	60

上述資料為未計集團公司之間對銷前的金額。

The information above is the amount before inter-company eliminations.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 26. 公司資產負債表及權益變動表

## 公司資產負債表

(以百萬港元為單位)

## 資產

## 非流動資產

物業、機器及設備  
附屬公司權益  
租賃土地及  
租金預付款項  
租賃按金  
於損益賬按公允值處理之金融資產  
應收附屬公司款項

## 流動資產

租賃土地及  
租金預付款項  
應收賬款及其他應收款  
應收附屬公司款項  
現金及銀行結存

## 資產總額

## 權益及負債

## 股本及儲備

股本  
儲備  
擬派股息

## 權益總額

## 流動負債

應付賬款及其他應付款  
應付附屬公司款項  
應付所得稅

## 負債總額

## 權益及負債總額

## 淨流動資產

## 資產總額減流動負債

## 26. BALANCE SHEET AND EQUITY MOVEMENTS OF THE COMPANY

## Balance sheet of the Company

截至12月31日  
As at 31 December

(In HK\$ million)

## ASSETS

## Non-current assets

Property, plant and equipment  
Interest in subsidiaries  
Leasehold land and  
rental prepayments  
Rental deposits  
Financial asset at fair value  
through profit or loss  
Amounts due from subsidiaries

## Current assets

Leasehold land and  
rental prepayments  
Trade and other receivables  
Amounts due from subsidiaries  
Cash and bank balances

## Total assets

## EQUITY AND LIABILITIES

## Capital and reserves

Share capital  
Reserves  
Proposed dividends

## Total equity

## Current liabilities

Trade and other payables  
Amounts due to subsidiaries  
Income tax payable

## Total liabilities

## Total equity and liabilities

## Net current assets

## Total assets less current liabilities

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)

2018年12月31日  
December 31, 2018

### 26. 公司資產負債表及權益變動表(續)

### 26. BALANCE SHEET AND EQUITY MOVEMENTS OF THE COMPANY (continued)

#### 公司權益變動表

#### Equity movements of the Company

(以百萬港元為單位)	(In HK\$ million)	股本 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2018年1月1日	At January 1, 2018	79	540	3	945	19	(149)	1,437
本年度溢利	Profit for the year	—	—	—	—	—	507	507
總綜合收益	Total comprehensive income	—	—	—	—	—	507	507
儲備間撥轉	Transfer among reserves	—	—	—	—	(2)	2	—
購股權計劃	Share option schemes	—	—	—	—	—	—	—
— 行使購股權	— Exercise of share options	—	—	—	33	—	—	33
— 購股權費用	— Share option expense	—	—	—	—	3	—	3
2017年末期股息 (附註13(b))	2017 final dividend (Note 13(b))	—	—	—	—	—	(315)	(315)
2018年中期股息 (附註13(a))	2018 interim dividend (Note 13(a))	—	—	—	—	—	(268)	(268)
購回及註銷之股份	Shares repurchased and cancelled	—	—	—	—	—	(1)	(1)
		—	—	—	33	1	(582)	(548)
於2018年12月31日	At December 31, 2018	79	540	3	978	20	(224)	1,396

2017年之比較數字如下：

The comparative figures for 2017 are set out as follows:

(以百萬港元為單位)	(In HK\$ million)	股本 Share capital	繳入盈餘 Contributed surplus	資本 贖回儲備 Capital redemption reserve	股份溢價 Share premium	購股權 儲備 Share options reserve	滾存溢利 Retained profits	權益總額 Total equity
於2017年1月1日	At January 1, 2017	79	540	3	920	14	225	1,781
本年度溢利	Profit for the year	—	—	—	—	—	127	127
總綜合收益	Total comprehensive income	—	—	—	—	—	127	127
儲備間撥轉	Transfer among reserves	—	—	—	—	(2)	2	—
購股權計劃	Share option schemes	—	—	—	—	—	—	—
— 行使購股權	— Exercise of share options	—	—	—	25	—	—	25
— 購股權費用	— Share option expense	—	—	—	—	7	—	7
2016年末期股息 (附註13(b))	2016 final dividend (Note 13(b))	—	—	—	—	—	(236)	(236)
2017年中期股息 (附註13(a))	2017 interim dividend (Note 13(a))	—	—	—	—	—	(235)	(235)
購回及註銷之股份	Shares repurchased and cancelled	—	—	—	—	—	(31)	(31)
購回但未註銷之股份	Shares repurchased but not yet cancelled	—	—	—	—	—	(1)	(1)
		—	—	—	25	5	(501)	(471)
於2017年12月31日	At December 31, 2017	79	540	3	945	19	(149)	1,437

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 27. 儲備

於2018年12月31日，本集團之儲備分析如下：

(以百萬港元為單位)

繳入盈餘  
資本贖回儲備  
股份溢價  
購股權儲備  
匯兌儲備  
其他儲備  
可供出售  
金融資產儲備  
於其他綜合收益按公允值處理  
之金融資產儲備

滾存溢利

擬派末期股息  
(附註13(a))

儲備總額

## 27. RESERVES

The reserves of the Group as at December 31, 2018 are analyzed as follows:

(In HK\$ million)

	2018	2017
Contributed surplus	383	383
Capital redemption reserve	3	3
Share premium	978	945
Share options reserve	20	19
Exchange reserve	(10)	46
Other reserves	72	70
Available-for-sale financial asset reserve	—	7
Financial asset at fair value through other comprehensive income reserve	(3)	—
Retained profits	1,267	1,369

Proposed final dividends  
(Note 13(a))

Total reserves

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。

其他儲備之主要項目詳情如下：

- (a) 根據中國大陸有關法律及財務法規，中國大陸之附屬公司之法定儲備基金可用於彌補往年虧損(如有)及用以增加該等附屬公司之資本額。
- (b) 根據韓國稅務獎勵限制法例及韓國商業準則，大韓民國之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。
- (c) 根據阿聯酋商業公司法例，阿聯酋之附屬公司之法定儲備基金，除聯邦法規定外，不可作分配之用。
- (d) 授出認沽期權之確認財務負債1.21億港元(2017年：1.27億港元)(附註28)。

The contributed surplus of the Group represents a credit arising from a group reorganisation pursuant to a scheme of arrangement which was completed on May 29, 1995. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to the shareholders.

Details of the main items in other reserves are as follows:

- (a) According to the relevant laws and financial regulations, the statutory reserve funds of the subsidiaries in Mainland China are used to make up prior years' losses, if any, and to increase the capital of the subsidiaries.
- (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.
- (c) According to the UAE Commercial Companies Law, the statutory reserve fund of the subsidiary in the UAE is not available for distribution except as provided in the Federal Law.
- (d) Put option financial liability recognized of HK\$121 million (2017: HK\$127 million) (Note 28).

## 財務報表附註(續)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日

December 31, 2018

#### 28. 授出認沽期權負債

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

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

於2017年，本集團就向Giordano Middle East FZE (「Giordano MEF」) 之非控股股東授出認沽期權，以供其出售Giordano MEF之2%權益予本集團所產生的財務負債而確認負債約600萬港元。該授出認沽期權於本集團完成出售Giordano MEF之股份3年後隨時可行使，而且無到期日期。該等財務負債初步按其公允值確認，即估計贖回金額的現值。授出認沽期權負債以美元計值及列為非流動負債。

於2018年，本集團與Giordano MEF非控股股東訂立安排及行使一項認購期權以約600萬港元為代價購回該Giordano MEF 2%權益。該相關認沽期權已自動失效。

#### 28. PUT OPTION LIABILITIES

In 2012, the Group recognized financial liabilities of approximately HK\$102 million in relation to the financial liabilities arising from the put option granted to the non-controlling shareholders of Giordano UAE and Giordano KSA to sell their remaining interests in these companies to the Group. Such put option is exercisable any time after 3 years from completion of the Group's acquisition of the shares in Giordano UAE and Giordano KSA and has no expiry date. Such financial liabilities are initially recognized at their fair value, which is the present value of the estimated redemption amount. The put option liabilities are denominated in United States ("U.S.") dollars and are classified under current liabilities.

In 2015, the Group recognized financial liabilities of approximately HK\$19 million in relation to the financial liabilities arising from the put option granted to the non-controlling shareholders of Giordano Fashions Co. W.L.L. ("Giordano KW") and GIO Fashions W.L.L. ("Giordano QA") to sell their remaining interests in these companies to the Group. Such put option is exercisable any time after 3 years from completion of the Group's acquisition of the shares in Giordano KW and Giordano QA and has no expiry date. Such financial liabilities are initially recognized at their fair value, which is the present value of the estimated redemption amount. The put option liabilities are denominated in U.S. dollars and are classified under current liabilities.

In 2017, the Group recognized financial liabilities of approximately HK\$6 million in relation to the financial liabilities arising from the put option granted to the non-controlling shareholder of Giordano Middle East FZE ("Giordano MEF") to sell 2% interests in Giordano MEF to the Group. Such put option is exercisable any time after 3 years from the completion of the Group's disposal of the shares in Giordano MEF and has no expiry date. Such financial liabilities are initially recognized at their fair value, which is the present value of the estimated redemption amount. The put option liabilities are denominated in U.S. dollars and are classified under non-current liabilities.

In 2018, the Group entered into an arrangement with the non-controlling shareholder of Giordano MEF and exercised a call option to purchase back these 2% interest in Giordano MEF at a consideration of approximately HK\$6 million. The related put option had been lapsed automatically.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 28. 授出認沽期權負債(續)

該授出認沽期權公允值是根據貼現現金流，決定於對該投資的各項於不可觀察市場上取得的資料(不可觀察輸入)，根據香港財務報告準則第13號之公允值的層級分類為第三級。

## 29. 遞延稅項負債

遞延稅項負債採用負債法就短暫性差異按適用於各司法權區之稅率而作全數撥備。

本集團於年內之遞延稅項資產及負債之變動(在同一徵稅地區之結餘抵銷前)如下：

## 遞延稅項(資產)/負債

(以百萬港元為單位)	(In HK\$ million)	加速會計折舊 Accelerated accounting depreciation	未分派之 滾存溢利 Unremitted profits	其他 Others	合計 Total
於2018年1月1日	At January 1, 2018	(5)	127	(46)	76
換算差額	Translation difference	(1)	(8)	4	(5)
於利潤表中計入 (附註11)	Charged to income statement (Note 11)	—	2	3	5
於2018年12月31日	At December 31, 2018	(6)	121	(39)	76
於2017年1月1日	At January 1, 2017	(6)	103	(44)	53
換算差額	Translation difference	—	13	(1)	12
於利潤表中計入 (附註11)	Charged to income statement (Note 11)	1	11	(4)	8
於其他綜合收益計入	Credited to other comprehensive income	—	—	3	3
於2017年12月31日	At December 31, 2017	(5)	127	(46)	76

本集團有未確認遞延稅項資產7,300萬港元(2017年: 8,500萬港元)主要源於稅損。此等未確認遞延稅項資產當中3,800萬港元(2017年: 4,300萬港元)將於2018年12月31日起5年內屆滿。餘下部分主要由澳洲及德國附屬公司之無限期稅損引致。

## 28. PUT OPTION LIABILITIES (continued)

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 categorized as Level 3 under the fair value hierarchy pursuant to HKFRS 13.

## 29. DEFERRED TAX LIABILITIES

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

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

## Deferred tax (assets)/liabilities

(以百萬港元為單位)	(In HK\$ million)	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2018年1月1日	At January 1, 2018	(5)	127	(46)	76
換算差額	Translation difference	(1)	(8)	4	(5)
於利潤表中計入 (附註11)	Charged to income statement (Note 11)	—	2	3	5
於2018年12月31日	At December 31, 2018	(6)	121	(39)	76
於2017年1月1日	At January 1, 2017	(6)	103	(44)	53
換算差額	Translation difference	—	13	(1)	12
於利潤表中計入 (附註11)	Charged to income statement (Note 11)	1	11	(4)	8
於其他綜合收益計入	Credited to other comprehensive income	—	—	3	3
於2017年12月31日	At December 31, 2017	(5)	127	(46)	76

The Group has unrecognized deferred tax assets of HK\$73 million (2017: HK\$85 million) arising mainly from tax losses. These unrecognized deferred tax assets to the extent of HK\$38 million (2017: HK\$43 million) will expire within 5 years from December 31, 2018. The remaining portion is mainly related to the losses of subsidiaries in Australia and Germany which have no expiry date.



## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

### 29. 遞延稅項負債(續)

#### 遞延稅項(資產)/負債(續)

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

(以百萬港元為單位)

遞延稅項資產  
遞延稅項負債

### 29. DEFERRED TAX LIABILITIES (continued)

#### Deferred tax (assets)/liabilities (continued)

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

(In HK\$ million)

Deferred tax assets  
Deferred tax liabilities

		2018	2017
		<b>(47)</b>	(51)
		<b>123</b>	127
		<b>76</b>	76

### 30. 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

### 30. TRADE AND OTHER PAYABLES

(In HK\$ million)

Trade payables  
Other payables and  
accrued expense

		2018	2017
		<b>124</b>	90
		<b>352</b>	394
		<b>476</b>	484

以下為應付賬款之賬齡分析：

(以百萬港元為單位)

0至30日  
31至60日  
61至90日  
逾90日

The ageing analysis of trade payables is as follows:

(In HK\$ million)

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

		2018	2017
		<b>93</b>	66
		<b>17</b>	6
		<b>4</b>	5
		<b>10</b>	13
		<b>124</b>	90

應付賬款及其他應付款之賬面值與其公允價值相若。

The carrying amounts of trade payables and other payables are stated approximately at their fair values.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 31. 現金及銀行結存

(以百萬港元為單位)

現金及現金等值  
存款日起三個月以上到期之  
銀行存款

## 31. CASH AND BANK BALANCES

(In HK\$ million)

Cash and cash equivalents  
Bank deposits with maturity over  
three months from date of  
deposits

2018

2017

1,142

1,150

173

315

1,315

1,465

本集團以上之現金及銀行結存包括等值3.54億港元(2017年: 4.09億港元)之人民幣現金及銀行結存。

Included in the cash and bank balances of the Group were cash and bank balances totaling HK\$354 million (2017: HK\$409 million) denominated in Renminbi.

本集團定期存款的實際利率為每年2.6%(2017年: 2.0%)，年末該等存款之平均到期期限為多於一個月。

The effective interest rate on bank deposits of the Group was 2.6% (2017: 2.0%) per annum; these deposits have an average maturity of more than 1 month as at year end.

## 32. 銀行貸款

(以百萬港元為單位)

短期銀行貸款，無抵押，  
港元計值

## 32. BANK LOANS

(In HK\$ million)

Short-term bank loans, unsecured,  
HK dollars denominated

2018

2017

298

298

於2018年12月31日，本集團之短期銀行貸款的實際利率為1.8%(2017年: 1.1%)。該等銀行貸款於一年內到期。

The effective interest rate of the Group's short-term bank loans as at December 31, 2018 was 1.8% (2017: 1.1%); these bank loans are repayable within one year.

短期銀行貸款的賬面值與其公允值相若。

The carrying amounts of short-term bank loans are stated approximately at their fair values.

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

### 33. 業務合併

於2017年，本集團一間附屬公司收購GIOR Fashion Company Limited(「GF」)100%權益。

下表摘要就支付GF的代價和在購買日期購入的資產和負債淨值的公允值。

(以百萬港元為單位)

代價總額	Total consideration	9
<b>收購項目之資產淨值：</b>	<b>Net assets acquired:</b>	
物業、機器及設備	Property, plant and equipment	5
存貨	Inventories	9
應收賬款及其他應收款	Trade and other receivables	7
現金及銀行結餘	Cash and bank balances	5
應付賬款及其他應付款	Trade and other payables	(13)
		13
議價收購之收益(附註6)	Gain on bargain purchase (Note 6)	(4)
		9

### 收購一間附屬公司所引致之 現金流出淨額分析：

已付現金代價	Cash consideration paid	(9)
所收購之銀行結存及現金	Bank balances and cash acquired	5

### 收購一間附屬公司所引致之 現金流出淨額之分析

### Analysis of the net cash outflow in respect of the acquisition of a subsidiary:

Analysis of the net cash outflow from acquisition of a subsidiary	(4)
----------------------------------------------------------------------	-----

收購所產生的費用約12萬港元計入至2017年12月31日合併利潤表中的行政費用。

Acquisition-related costs approximately HK\$120,000 have been charged to administrative expenses in the consolidated income statement for the year ended December 31, 2017.

議價收購收益為於與賣方進行商業磋商後，代價與所收購資產淨值之差額。

The gain on bargain purchase was the variance between the consideration and the net asset value acquired after commercial negotiation with the vendor.

自收購起，GF貢獻4,000萬港元銷售額及600萬港元溢利。

GF contributed HK\$40 million sales and HK\$6 million profit since acquisition.

假若GF在2017年1月1日起已合併入賬，至2017年12月31日的合併利潤表的銷售額將增加6,600萬港元及溢利增加1,000萬港元。

Had GF been consolidated from January 1, 2017, the consolidated income statement for the year ended December 31, 2017 would show an increase in sales of HK\$66 million and profit of HK\$10 million.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 34. 承擔

## 經營租賃之承擔

- (a) 於2018年12月31日，本集團就零售店舖、辦公室及貨倉之不可於未來撤銷之經營租賃的最低應付租賃費用如下：

(以百萬港元為單位)	(In HK\$ million)	2018	2017
1年內	Within one year	634	632
1年後但5年內	After one year but within five years	603	652
5年以上	Over five years	10	19
		<b>1,247</b>	1,303

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。

The operating leases contracts 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) 於2018年12月31日，本集團就零售店舖及辦公室之不可於未來撤銷之經營租賃的最低應收租賃收入如下：

(以百萬港元為單位)	(In HK\$ million)	2018	2017
1年內	Within one year	15	15
1年後但5年內	After one year but within five years	28	38
5年以上	Over five years	3	9
		<b>46</b>	62

- (b) As at December 31, 2018, the Group had future aggregate minimum lease income receivable under non-cancellable operating leases in respect of retail shops and office premises as set out below:

## 35. 資本承擔

於2018年及2017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。

## 35. CAPITAL COMMITMENTS

As at December 31, 2018 and 2017, the Group had no material capital commitments in respect of leasehold improvement, furniture and fixtures.

## 財務報表附註(續)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

#### 36. 融資活動產生之負債對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動所產生的負債乃為現金流量所致，或未來現金流量將本集團綜合財務報表中分類為融資活動所產生的現金流量。

#### 36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cash flows will be classified in the Group's consolidated statement of cash flows from financing activities.

		融資業務之負債 Liabilities from financing activities
		還款期少於 一年之貸款 Borrowing due within 1 year
(以百萬港元為單位)	(In HK\$ million)	
於2017年1月1日之淨債務	Net debt as at 1 January 2017	(298)
現金流量	Cash flows	—
於2017年12月31日之淨債務	Net debt as at 31 December 2017	(298)
現金流量	Cash flows	—
於2018年12月31日之淨債務	Net debt as at 31 December 2018	(298)

#### 37. 重要關聯人士交易

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

#### 37. MATERIAL RELATED PARTY TRANSACTIONS

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

## 37. 重要關聯人士交易(續)

## (a) 與關聯人士之交易

於本年度內，若干附屬公司按一般及日常業務過程與合營公司進行正常商業條款交易。有關該等交易詳述如下：

(以百萬港元為單位)

銷售予一間合營公司  
採購自合營公司  
特許權收入自  
一間合營公司

## 37. MATERIAL RELATED PARTY TRANSACTIONS (continued)

## (a) Transactions with related parties

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

(In HK\$ million)

	2018	2017
Sales to a joint venture	156	141
Purchases from joint ventures	1	2
Royalty income from a joint venture	27	31

## (b) 與關聯人士之結餘

於12月31日應收關聯人士款項：

(以百萬港元為單位)

應收合營公司款項

## (b) Balances with related parties

Amounts due from these related parties at December 31 are:

(In HK\$ million)

	2018	2017
Amounts due from joint ventures	14	6

於2018年12月31日，上述應收關聯人士款項已反映在應收賬款及其他應收款。應收款項均為無抵押、免息及須於要求時還款。

As at December 31, 2018, 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.

## (c) 主要管理層報酬

所有執行董事均被視為主要管理層，彼等的酬金已於財務報表附註10內披露。其他主要管理層應付的酬金如下：

(以港幣千元為單位)

基本薪金及  
其他收益  
退休金計劃供款  
酌情性花紅

## (c) Key management compensation

Executive Directors are considered as key management and their emoluments have been disclosed in Note 10 to the financial statements. The emoluments payable to other key management are as follows:

(In HK\$'000)

	2018	2017
Basic salaries and Other Benefits	10,459	9,519
Contribution to pension schemes	146	116
Discretionary bonuses	5,193	6,416
	15,798	16,051

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

### 38. 或然負債

於2018年及2017年12月31日，本集團並無任何重大或然負債。

### 39. 主要附屬公司

本公司於2018年12月31日之主要附屬公司如下：

### 38. CONTINGENT LIABILITIES

As at December 31, 2018 and 2017, the Group did not have any significant contingent liabilities.

### 39. PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries of the Company as at December 31, 2018:

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	2018	2017	已發行及全數繳足 股本/註冊資本/份額資本 Issued and fully paid share capital/registered capital/quota capital	主要業務/經營地區 Principal activities/place of operation
寶斯特有限公司* Bluestar Exchange Limited*	香港 Hong Kong	100	100		3,000,000港元 HK\$3,000,000	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
East Jean Limited*	香港 Hong Kong	100	100		1,000,000港元 HK\$1,000,000	經營零售服裝及配襯用品/ 台灣 Retail of apparel and accessories/Taiwan
GIO Fashions W.L.L.*	卡塔爾 State of Qatar	40	40		200,000卡塔爾里亞爾 QAR200,000	經營零售服裝及配襯用品/ 卡塔爾 Retail of apparel and accessories/State of Qatar
GIOR Fashion Company Limited*	越南 Vietnam	60	60		26,000,000,000越南盾 VND\$26,000,000,000	經營零售服裝及配襯用品/ 越南 Retail of apparel and accessories/Vietnam
Giordano (Australia) Pty. Limited*	澳洲 Australia	92.8	92.8		700,000澳元 AUD700,000	經營零售服裝及配襯用品/ 澳洲 Retail of apparel and accessories/Australia
Giordano Fashions L.L.C.*	阿聯酋 UAE	49	49		3,000,000阿聯酋迪拉姆 AED 3,000,000	經營零售服裝及配襯用品/ 阿聯酋 Retail of apparel and accessories/UAE
Giordano Fashions Co. W.L.L.*	科威特 State of Kuwait	40	40		300,000科威特第納爾 KWD300,000	經營零售服裝及配襯用品/ 科威特 Retail of apparel and accessories/State of Kuwait

# 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

### 39. 主要附屬公司(續)

### 39. PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	成立地點 Place of incorporation	持有股份之 實際百分率 Effective percentage of equity holding		已發行及全數繳足 股本/註冊資本/份額資本 Issued and fully paid share capital/registered capital/quota capital	主要業務/經營地區 Principal activities/place of operation
		2018	2017		
佐丹奴有限公司* Giordano Limited*	香港 Hong Kong	100	100	5,000,000港元 HK\$5,000,000	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 (Thai) Co., Ltd.*	泰國 Thailand	100	100	10,000,000泰銖 Baht10,000,000	經營零售服裝及配襯用品/ 泰國 Retail of apparel and accessories/Thailand
Giordano (M) Sdn. Bhd.	馬來西亞 Malaysia	100	100	500,000馬來西亞令吉 RM500,000	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 MOP50,000	經營零售服裝及配襯用品/ 澳門 Retail of apparel and accessories/Macau
Giordano Middle East FZE*	阿聯酋 — 杜拜 Dubai — UAE	100	98	1,000,000阿聯酋迪拉姆 AED1,000,000	經營分銷服裝及配襯用品/ 阿聯酋 — 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 SGD1,900,002	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	802,000美元 USD802,000	投資控股/香港 Investment holding/Hong Kong
Giordano (Cambodia) Enterprises Limited*	柬埔寨 Cambodia	80	80	4,000,000柬埔寨里爾 KHR\$4,000,000	經營零售服裝及配襯用品/ 柬埔寨 Retail of apparel and accessories/Cambodia
PT. Giordano Indonesia*	印尼 Indonesia	40	40	2,500,000,000印尼盾 IDR2,500,000,000	經營零售服裝、配襯用品及 其有關產品/印尼 Retail of apparel, accessories and related products/ Indonesia



## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2018年12月31日  
December 31, 2018

### 39. 主要附屬公司(續)

### 39. PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	成立地點 Place of incorporation	持有股份之 實際百分率 Effective percentage of equity holding	2018	2017	已發行及全數繳足 股本/註冊資本/份額資本 Issued and fully paid share capital/registered capital/quota capital	主要業務/經營地區 Principal activities/place of operation
深圳虎威製衣有限公司* Shenzhen Tiger Garment Ltd.*#	中華人民共和國 People's Republic of China	100	100		210,100,000元人民幣 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		60,001,000港元 HK\$60,001,000	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		27,000,000沙特里亞 SR27,000,000	經營零售服裝及配襯用品 /沙特阿拉伯王國 Retail of apparel and accessories/Kingdom of Saudi Arabia
Walton International Ltd.*	開曼群島 Cayman Islands	100	100		102美元 USD102	批授商標專利權/香港 Licensing of trademarks/Hong Kong

附註：

- # 外商獨資企業
- \* 間接持有之附屬公司

Notes:

- # A foreign owned enterprise
- \* Subsidiaries held indirectly

### 40. 財務報表之批准

本財務報表已於2019年3月7日獲董事會批准。

### 40. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on March 7, 2019.

## 購股權計劃

於2011年6月9日，本公司終止其於2002年1月24日採納之購股權計劃（「2002年購股權計劃」），並於同日採納新購股權計劃（於2012年5月22日經修訂）（「2011年購股權計劃」）。於屆滿日期後，不得亦並無購股權根據2002年購股權計劃而授出。根據2011年購股權計劃，董事可酌情向任何合資格參與者（定義見下文）授出購股權，以根據該購股權計劃的條文及條款認購本公司股份。儘管2002年購股權計劃已告屆滿，惟於該購股權計劃期內已授出之購股權，根據發行條款繼續有效及可予行使，並在各方面仍然具備十足效力及作用。

2002年購股權計劃及2011年購股權計劃之主要條款摘錄如下：

### (1) 目的

該計劃旨在鼓勵及獎勵對本集團作出貢獻或將可作出貢獻之選定合資格參與者。

### (2) 合資格參與者

- (i) (a) 任何董事或擬委任董事（不論是執行或非執行，包括任何獨立非執行董事）、僱員或擬聘請之僱員（不論是全職或兼職），或
  - (b) 其時借調之任何人；
- 而屬於本集團任何成員或任何控股股東或由控股股東控制之任何公司；或
- (ii) 持有本集團任何成員或任何控股股東或任何控股股東控制公司所發行之任何證券之持有人；或

## SHARE OPTION SCHEMES

On June 9, 2011, the Company terminated its share option scheme adopted on January 24, 2002 (the “2002 Share Option Scheme”) and adopted a new share option scheme (as amended on May 22, 2012) (the “2011 Share Option Scheme”) on the same date. No options may be and have been granted under the 2002 Share Option Scheme after the expiry date. Under the 2011 Share Option Scheme, the Directors may, at their discretion, grant to any eligible participants (as defined below) share options to subscribe for the Company’s shares, subject to the terms and conditions stipulated therein. Notwithstanding the expiry of the 2002 Share Option Scheme, the share options which had been granted during the life of the scheme shall continue to be valid and exercisable in accordance with their terms of issue and in all other respects its provisions shall remain in full force and effect.

A summary of the principal terms of the 2002 Share Option Scheme and 2011 Share Option Scheme is as follows:

### (1) Purpose

As incentives or rewards for the contribution or potential contribution to the Group from the selected eligible participants.

### (2) Eligible participants

- (i) (a) any Director or proposed Director (whether executive or non-executive, including any independent non-executive Director), employee or proposed employee (whether full time or part time) of, or
- (b) any individual for the time being seconded to work for; any member of the Group or any controlling shareholder or any company controlled by a controlling shareholder; or
- (ii) any holder of any securities issued by any member of the Group or any controlling shareholder or any company controlled by a controlling shareholder; or

# 購股權資料

## SHARE OPTION INFORMATION

- |                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(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：</p> <p>(a) 任何業務或合作伙伴、加盟商、承包商、代理或代表，</p> <p>(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，</p> <p>(c) 任何貨品或服務供應商，</p> <p>(d) 任何客戶，或</p> <p>(e) 任何業主及租客(包括分租租客)；</p> | <p>(iii) any member of the Group or any controlling shareholder or a company controlled by a controlling shareholder;</p> <p>(a) any business or joint venture partner, franchisee, contractor, agent or representative of,</p> <p>(b) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to,</p> <p>(c) any supplier of goods or services to,</p> <p>(d) any customer of, or</p> <p>(e) any landlord or tenant (including any sub-tenant) of;</p> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

及，就2002年購股權計劃及2011年購股權計劃而言，將包括由一位或多位隸屬以上任何合資格參與者所控制之任何公司。

and, for the purposes of the 2002 Share Option Scheme and 2011 Share Option Scheme, shall include any company controlled by one or more persons belonging to any of the above classes of eligible participants.

### (3) 根據該等計劃可予發行之股份總數

因行使根據2002年購股權計劃及2011年購股權計劃授出的所有購股權時合共可發行的股份數目不得超過於各計劃獲批准當日日本公司已發行股份之10%。該10%限額可經本公司股東批准而更新。自2002年購股權計劃屆滿後，不得再根據該計劃進一步授出購股權。

於行使根據2012年購股權計劃及本公司其他購股權計劃授出的尚未行使的所有購股權時，合共可發行的股份數目不得超過本公司不時已發行股份總數的30%。

於2019年3月7日，根據2011年購股權計劃可發行的股份總數為133,304,000股(約相等於本公司已發行股份之8.44%)，而根據2002年購股權計劃及2011年購股權計劃已授出而尚未行使的所有購股權獲行使而可發行的股份總數分別為2,724,000股及148,190,000股(相等於本公司已發行股份之約0.17%及約9.39%)。

### (3) Total number of shares available for issue under the schemes

The total number of shares which may be issued upon exercise of all share options to be granted under the 2002 Share Option Scheme and 2011 Share Option Scheme must not in aggregate exceed 10% of the shares in issue on the respective dates of approval of each of the schemes. The 10% limit may be refreshed with the approval of the Company's shareholders. Following the expiry of the 2002 Share Option Scheme, no further share options can be granted thereunder.

The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the 2012 Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares in issue from time to time.

As at March 7, 2019, the total number of shares available for issue under the 2011 Share Option Scheme is 133,304,000 shares (representing approximately 8.44% of the shares in issue) and a total of 2,724,000 and 148,190,000 shares (representing approximately 0.17% and 9.39%, respectively, of the shares in issue) may be issued upon exercise of all options which had been granted and yet to be exercised under the 2002 Share Option Scheme and 2011 Share Option Scheme, respectively.

**(4) 每名合資格參與者可獲授權益上限**

除非獲本公司股東在股東大會上批准，每名合資格參與者在任何12個月內獲授或將獲授之購股權(包括已行使、已註銷及尚未行使之購股權)予以行使時，所發行及將予發行之股份數目上限不得超過本公司已發行股份之1%。

此外，授予本公司主要股東及／或獨立非執行董事或彼等各自之任何聯繫人以及倘導致在任何12個月內因行使已授予或將授予該等人士之所有購股權而發行或將予發行之股份超過本公司已發行股份之0.1%(按授出日期之股份價格計算)總值超過500萬港元之購股權，須待本公司股東於股東大會上批准後，方可作實。

**(5) 購股權行使期**

根據2002年購股權計劃及2011年購股權計劃授出之購股權，可於授出購股權當日或董事釐定之其後日子開始行使，直至董事授出購股權時釐定之日期營業時間結束時屆滿；惟於任何情況下，由授出購股權當日起計不可超過10年。

**(6) 於行使購股權前必須持有的最短期限**

由董事會於授出購股權時釐定。

**(7) 接受授出購股權之要約**

授出購股權之要約必須於提出要約之日起30日內(包括提出要約當日)接納。於接納授出購股權之要約時，須支付1港元。

**(4) Maximum entitlement of each eligible participants**

The maximum number of shares issued and to be issued upon exercise of the share options granted or to be granted to each participant (including exercised, cancelled and outstanding options) in any 12-month period must not exceed 1% of the Company's shares in issue unless the same is approved by the Company's shareholders in general meeting.

In addition, any share options to a substantial shareholder and/or an Independent Non-executive Director of the Company or any of their respective associates, and where the total number of shares issued and to be issued upon exercise of all options granted or to be granted to such person in any 12-month period exceed 0.1% of the Company's shares in issue and with an aggregate value (based on the price of the shares on the date of grant) in excess of HK\$5 million, are subject to the Company's shareholders' approval in general meeting.

**(5) Time of exercise of option**

An option may be exercised under the terms of the 2002 Share Option Scheme and 2011 Share Option Scheme at any time during a period commencing on such date on or after the date on which the option is granted as the Board may determine in granting the option and expiring at the close of business on such date as the directors may determine in granting the option but in any event shall not exceed 10 years from the date of grant.

**(6) The minimum period for which an option must be held before it can be exercised**

As determined by the Board upon the grant of an option.

**(7) Acceptance of offers**

An offer for the grant of options must be accepted within 30 days inclusive of the day on which such offer was made. The amount payable on acceptance of the offer for the grant of an option is HK\$1.

# 購股權資料

## SHARE OPTION INFORMATION

### (8) 釐定行使價之基準

行使價由董事會釐定，惟須以下列較高者釐定：

- (i) 股份於提出授予購股權要約當日在聯交所日報表所報的股份收市價；
- (ii) 股份於緊接提出授予購股權要約當日前5個營業日在聯交所日報表的平均收市價；及
- (iii) 每股股份之面值。

### (9) 該等計劃餘下之有效期

2002年購股權計劃已於2011年6月9日終止。其後不得再根據2002年購股權計劃授出任何購股權，惟於有關期內已授出之購股權，根據其發行條款繼續有效及可予行使，而2002年購股權計劃之條文在所有其他方面仍然具備十足效力及作用。

2011年購股權計劃自採納後日期起計10年內有效，直至2021年6月8日為止。

### (8) Basis of determining the exercise price

The exercise price is determined by the Board which shall be at least the highest of:

- (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date when an option is offered;
- (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date on which an option is offered; and
- (iii) the nominal amount of a share.

### (9) The remaining life of the schemes

The 2002 Share Option Scheme was terminated on June 9, 2011. No further options shall thereafter be offered under the 2002 Share Option Scheme but the options which had been granted during its life shall continue to be valid and exercisable in accordance with their terms of issue and in all other respects the provisions of the 2002 Share Option Scheme shall remain in full force and effect.

The 2011 Share Option Scheme shall be valid for a period of 10 years from the date of adoption until June 8, 2021.

# 購股權資料

## SHARE OPTION INFORMATION

### 購股權之變動

根據2002購股權計劃及2011年購股權計劃之購股權於截至2018年12月31日止年度內之變動載列如下：

### MOVEMENT OF SHARE OPTIONS

Movements of share options under the 2002 Share Option Scheme and 2011 Share Option Scheme during the year ended December 31, 2018 are set out below:

#### 2002年購股權計劃 2002 Share Option Scheme

	購股權數目 Number of share options					於2018年 12月31日 As at 12/31/2018	每股 行使價 Exercise price per share 港元 HK\$	授出日期 Date of grant (月/日/年) (MM/DD/YYYY)	行使期限 Exercisable period (月/日/年) (MM/DD/YYYY)
	於2018年 1月1日 As at 1/1/2018	於年內 授出 Granted during the year	於年內 行使 Exercised during the year	於年內 失效 Lapsed during the year	於年內 註銷 Cancelled during the year				
合資格參與者 Eligible participants									
連續合約僱員 Continuous Contract Employees	872,000 676,000 596,000 700,000 2,700,000	— — — — —	226,000 <sup>o</sup> 284,000 <sup>o</sup> 52,000 <sup>o</sup> 500,000 <sup>o</sup> 176,000 <sup>o</sup>	646,000 392,000 544,000 — —	— — — — —	— — — 200,000 2,524,000	3.520 3.840 4.160 3.340 3.340	07/30/2008 07/30/2008 07/30/2008 07/07/2010 07/07/2010	10/01/2008 – 09/30/2018 10/01/2008 – 09/30/2018 10/01/2008 – 09/30/2018 03/22/2012 – 06/30/2020 03/01/2013 – 06/30/2020
合計 Total	5,544,000	—	1,238,000	1,582,000	—	2,724,000			

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

	購股權數目 Number of share options					於2018年 12月31日 As at 12/31/2018	每股 行使價 Exercise price per share 港元 HK\$	授出日期 Date of grant (月/日/年) (MM/DD/YYYY)	行使期限 Exercisable period (月/日/年) (MM/DD/YYYY)
	於2018年 1月1日 As at 1/1/2018	於年內 授出 Granted during the year	於年內 行使 Exercised during the year	於年內 失效 Lapsed during the year	於年內 註銷 Cancelled during the year				
合資格參與者 Eligible participants									
董事 Directors									
陳嘉緯 CHAN Ka Wai	400,000 600,000 1,000,000 100,000 150,000 200,000 250,000 300,000 1,366,000 1,666,000 1,668,000	— — — — — — — — — — —	— — — — — — — — — — —	— — — — — — — — — — —	— — — — — — — — — — —	400,000 600,000 1,000,000 100,000 150,000 200,000 250,000 300,000 1,366,000 1,666,000 1,668,000	5.200 5.200 5.200 5.000 5.000 5.000 5.000 5.000 4.180 4.180 4.180	10/07/2011 10/07/2011 10/07/2011 03/24/2014 03/24/2014 03/24/2014 03/24/2014 03/24/2014 01/06/2017 01/06/2017 01/06/2017	03/22/2012 – 09/30/2021 03/01/2013 – 09/30/2021 02/28/2014 – 09/30/2021 03/04/2015 – 03/23/2024 03/04/2016 – 03/23/2024 03/10/2017 – 03/23/2024 03/09/2018 – 03/23/2024 附註 Note – 03/23/2024 08/11/2017 – 12/31/2025 03/09/2018 – 12/31/2025 08/10/2018 – 12/31/2025
	7,700,000	—	—	—	—	7,700,000			

# 購股權資料

## SHARE OPTION INFORMATION

### 購股權之變動(續)

### MOVEMENT OF SHARE OPTIONS (continued)

#### 2011年購股權計劃(續)

#### 2011 Share Option Scheme (continued)

	購股權數目					於2018年 12月31日 As at 12/31/2018	每股 行使價 Exercise price per share 港元 HK\$	授出日期 Date of grant (月/日/年) (MM/DD/YYYY)	行使期限 Exercisable period (月/日/年) (MM/DD/YYYY)
	於2018年 1月1日 As at 1/1/2018	於年內 授出 Granted during the year	於年內 行使 Exercised during the year	於年內 失效 Lapsed during the year	於年內 註銷 Cancelled during the year				
合資格參與者 Eligible participants									
董事(續) Directors (continued)									
羅學文	200,000	—	—	—	—	200,000	5.000	03/24/2014	03/04/2015 - 03/23/2024
Mark Alan LOYND	300,000	—	—	—	—	300,000	5.000	03/24/2014	03/04/2016 - 03/23/2024
	400,000	—	—	—	—	400,000	5.000	03/24/2014	03/10/2017 - 03/23/2024
	500,000	—	—	—	—	500,000	5.000	03/24/2014	03/09/2018 - 03/23/2024
	600,000	—	—	—	—	600,000	5.000	03/24/2014	附註 Note - 03/23/2024
	64,000	—	—	—	—	64,000	3.792	04/09/2015	03/10/2017 - 03/31/2025
	1,332,000	—	—	—	—	1,332,000	4.180	01/06/2017	08/11/2017 - 12/31/2025
	1,332,000	—	—	—	—	1,332,000	4.180	01/06/2017	03/09/2018 - 12/31/2025
	1,336,000	—	—	—	—	1,336,000	4.180	01/06/2017	08/10/2018 - 12/31/2025
	6,064,000	—	—	—	—	6,064,000			
連續合約僱員 Continuous Contract Employees									
	2,600,000	—	—	—	—	2,600,000	5.200	10/07/2011	03/22/2012 - 09/30/2021
	4,740,000	—	—	—	—	4,740,000	5.200	10/07/2011	03/01/2013 - 09/30/2021
	11,850,000	—	—	—	—	11,850,000	5.200	10/07/2011	02/28/2014 - 09/30/2021
	422,000	—	—	20,000	—	402,000	5.380	06/12/2012	03/01/2013 - 12/31/2021
	2,720,000	—	—	400,000	—	2,320,000	7.650	04/10/2013	02/28/2014 - 03/31/2022
	4,340,000	—	—	134,000	—	4,206,000	5.000	03/24/2014	03/04/2015 - 03/23/2024
	6,478,000	—	—	200,000	—	6,278,000	5.000	03/24/2014	03/04/2016 - 03/23/2024
	8,706,000	—	—	270,000	—	8,436,000	5.000	03/24/2014	03/10/2017 - 03/23/2024
	10,934,000	—	—	314,000	26,000	10,594,000	5.000	03/24/2014	03/09/2018 - 03/23/2024
	13,072,000	—	—	—	406,000	12,666,000	5.000	03/24/2014	附註 Note - 03/23/2024
	4,906,000	—	806,000♦	218,000	—	3,882,000	3.792	04/09/2015	03/04/2016 - 03/31/2025
	5,414,000	—	548,000♦	222,000	—	4,644,000	3.792	04/09/2015	03/10/2017 - 03/31/2025
	500,000	—	250,000♦	—	—	250,000	4.090	07/10/2015	03/04/2016 - 06/30/2025
	500,000	—	250,000♦	—	—	250,000	4.090	07/10/2015	03/10/2017 - 06/30/2025
	1,164,000	—	—	222,000	—	942,000	4.340	09/19/2016	03/10/2017 - 06/30/2026
	1,168,000	—	—	—	222,000	946,000	4.340	09/19/2016	03/09/2018 - 06/30/2026
	14,964,000	—	2,342,000♦	652,000	—	11,970,000	4.180	01/06/2017	08/11/2017 - 12/31/2025
	16,598,000	—	2,812,000♦	570,000	88,000	13,128,000	4.180	01/06/2017	03/09/2018 - 12/31/2025
	17,894,000	—	—	140,000	1,244,000	16,510,000	4.180	01/06/2017	08/10/2018 - 12/31/2025
	2,890,000	—	—	66,000	—	2,824,000	4.050	06/09/2017	08/11/2017 - 12/31/2025
	2,890,000	—	—	66,000	—	2,824,000	4.050	06/09/2017	03/09/2018 - 12/31/2025
	2,920,000	—	—	—	68,000	2,852,000	4.050	06/09/2017	08/10/2018 - 12/31/2025
	137,670,000	—	7,008,000	3,494,000	2,054,000	125,114,000			

# 購股權資料

## SHARE OPTION INFORMATION

### 購股權之變動(續)

### MOVEMENT OF SHARE OPTIONS (continued)

#### 2011年購股權計劃(續)

#### 2011 Share Option Scheme (continued)

合資格參與者 Eligible participants	購股權數目 Number of share options					於2018年 12月31日 As at 12/31/2018	每股 行使價 Exercise price 港元 HK\$	授出日期 Date of grant (月/日/年) (MM/DD/YYYY)	行使期限 Exercisable period (月/日/年) (MM/DD/YYYY)
	於2018年 1月1日 As at 1/1/2018	於年內 授出 Granted during the year	於年內 行使 Exercised during the year	於年內 失效 Lapsed during the year	於年內 註銷 Cancelled during the year				
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	03/10/2017 – 03/23/2024
	1,282,000	—	—	—	—	1,282,000	5.000	03/24/2014	03/09/2018 – 03/23/2024
	1,530,000	—	—	—	—	1,530,000	5.000	03/24/2014	附註 Note – 03/23/2024
	944,000	—	66,000 <sup>◆</sup>	16,000	662,000	200,000	4.180	01/06/2017	08/11/2017 – 12/31/2025
	944,000	—	66,000 <sup>◆</sup>	—	612,000	266,000	4.180	01/06/2017	03/09/2018 – 12/31/2025
	962,000	—	—	—	526,000	436,000	4.180	01/06/2017	08/10/2018 – 12/31/2025
	12,010,000	—	132,000	16,000	1,800,000	10,062,000			
<b>合計 Total</b>	<b>163,444,000</b>	<b>—</b>	<b>7,140,000</b>	<b>3,510,000</b>	<b>3,854,000</b>	<b>148,940,000</b>			

附註：2018年全年業績公布翌日

Note: the day after 2018 final results announcement

備註：

Remarks:

◇ 於緊接購股權各自行使日期前之股份加權平均收市價為每股4.68港元。

◇ The weighted average closing price per share immediately before the respective exercise date of the options was HK\$4.68.

◆ 於緊接購股權各自行使日期前之股份加權平均收市價為每股4.84港元。

◆ The weighted average closing price per share immediately before the respective exercise date of the options was HK\$4.84.



# 投資者參考資料

## INFORMATION FOR INVESTORS

### 重要日期

#### 暫停辦理股東登記手續

股東周年大會 : 2019年5月20日至  
2019年5月24日  
(首尾兩天包括在內)

末期股息 : 2019年6月4日至  
2019年6月6日  
(首尾兩天包括在內)

#### 股東周年大會

2019年5月24日

#### 股息

中期股息 : 每股17.0港仙  
已派付日期 : 2018年9月21日  
建議末期股息 : 每股16.5港仙  
派發日期 : 2019年6月21日

#### 股份代號

香港聯合交易所 : 709  
彭博 : 709 HK  
路透社 : 0709.HK

#### 投資者聯絡

佐丹奴國際有限公司  
香港九龍  
長沙灣道777至779號  
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#### 網址

[www.giordano.com](http://www.giordano.com)

### IMPORTANT DATES

#### Closure of Register of Members

Annual General Meeting : May 20, 2019 to May 24, 2019  
(both days inclusive)

Final Dividend : June 4, 2019 to June 6, 2019  
(both days inclusive)

#### Annual General Meeting

May 24, 2019

#### Dividends

Interim Dividend : 17.0 HK cents per share  
Paid on : September 21, 2018  
Proposed Final Dividend : 16.5 HK cents per share  
Payable on : June 21, 2019

#### STOCK CODE

Stock Exchange : 709  
Bloomberg : 709 HK  
Reuters : 0709.HK

#### INVESTOR RELATIONS CONTACT

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5th Floor, Tin On Industrial Building  
777-779 Cheung Sha Wan Road  
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Telephone : (852) 2746 4668  
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#### WEBSITE

[www.giordano.com](http://www.giordano.com)

# GIORDANO

*World without strangers*



**2018** 年環境、社會及管治報告書  
Environmental, Social and Governance Report

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ESG.1

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## 關於本報告

歡迎閱覽佐丹奴國際有限公司(「**佐丹奴**」)的2018年環境、社會及管治報告，本報告闡述我們在可持續性方面的最新措施和業績。您也許知道，在佐丹奴成立之初，我們就以「**沒有陌生人的世界**」為經營理念，我們的願景是希望世界沒有種族、國籍及文化之分，彼此可以生活在一個大同的世界中，此願景貫徹於我們的管理和業務運作層面之中。

佐丹奴一直以來致力於成為一個負責任的企業公民，並於2005年正式採納企業社會責任政策聲明。自此，我們一直恪守「為善者諸事順」的原則，於我們經營的社區發放正能量，特別關注與持分者的關係、社區參與和環境保護這些範疇。

隨著香港聯合交易所有限公司(「**香港交易所**」)提高對此報告的合規要求，以及普遍持分者對增加公司透明度有殷切需求，本報告主要涵蓋了我們對環境、社會及管治的政策及表現，包括我們對環境和社區所造成的影響、我們如何以公平及透明的方式為客戶提供優質產品及卓越服務、如何投放資源於員工的發展及致力營造融洽及樂於支援員工的工作環境。與此同時，如何發展強健的管治、有效的風險管理系統以及嚴密的監控亦是我們重點關注的項目。

## 報告標準和範圍

本報告是根據香港交易所的「環境、社會及管治報告指引」編製，將佐丹奴在2018年於環境、社會及管治方面的表現展現出來。報告內容覆蓋了我們在中國內地、香港、澳門、台灣和新加坡的業務(統稱「**匯報市場**」)，佔佐丹奴在2017年超過63%的銷售額，但不包括我們的特許經營商和授權商所經營的店舖。本報告匯報範疇與2017年的環境、社會及管治報告相若，符合香港交易所的「**環境、社會及管治報告指引**」有關「遵守或解釋」規定，並附加報告了一些選擇性的「建議披露」。詳細的內容索引已在本報告的最後部份列明，讓讀者可清晰了解，增加報告的透明度。

無可置疑，持分者的參與是佐丹奴業務發展和對全球可持續發展承諾的重要部分。因此，在編寫本報告時，我們繼續主動地邀請在我們業務發展中發揮關鍵作用的持分者參與其中，包括我們的員工代表、主要供應商及我們的顧客。他們在問卷中的回應，為我們提供了有關環境、社會及管治的關鍵績效指標(「**KPI**」)的全面評估，幫助我們確定關鍵持分者的關注所在，以完善本報告的覆蓋面。

## ABOUT THIS REPORT

Welcome to the 2018 Environmental, Social and Governance (the “**ESG**”) Report of Giordano International Limited (“**Giordano**”), which updates our latest initiatives and achievements with respect to sustainability. As you may be aware, ‘**World Without Strangers**’ has been Giordano’s credo since inception and reflects our vision to create a sense of familiarity, regardless of ethnicity, nationality or culture, which transcends throughout our operations and management.

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

With the onset of enhanced compliance requirements set by The Stock Exchange of Hong Kong Limited (the “**HKEx**”) on ESG Reports and growing demand for corporate disclosure from stakeholders in general, this Report primarily addresses our approach and performance against ESG metrics, including the impact that we are making on the environment and the communities, the way we deliver responsible products and exceptional service to our customers in a fair and transparent manner, how we invest in our employees’ development and foster an inclusive and supportive working environment, as well as our framework to develop strong governance, effective risk management systems and robust controls.

## Reporting Standard and Scope

Prepared in accordance with the ESG Reporting Guide of the HKEx, this Report provides an annual update of Giordano’s ESG performance for the year of 2018, which covers our operations in Mainland China, Hong Kong, Macau, Taiwan and Singapore (collectively, the “**Reporting Markets**”), which contributed towards over 63% of Giordano’s sales in 2017 excluding shops operated by our franchisees and licensees. There are no significant changes in the reporting scope of this Report from that of the last one in 2017. This Report is in compliance with the “comply or explain” provisions, which also reports on selected “recommended disclosures” of the HKEx’s ESG Reporting Guide. A detailed References to “**HKEx ESG Reporting Guide**” has been included at the back of this Report to aid readers and facilitate greater transparency.

Undoubtedly, stakeholders’ engagement is an integral part of Giordano’s business development and commitment to global sustainable development. Thus, in the preparation of this Report, we have continued to proactively engage our key stakeholders (including our staff representatives, our core suppliers as well as our customers) who play a critical role in our business development. Stakeholders’ input, obtained via questionnaires, has provided us with a comprehensive assessment of the key performance indicators (the “**KPIs**”) with respect to ESG issues and helped us to identify the priorities of our key stakeholders, which consequently strengthens the coverage of this Report.

## 佐丹奴GIORDANO： 關顧著我們的環境 CARING FOR OUR ENVIRONMENT

### 環境層面A1：致力環保的營運以減少排放

### Environmental Aspect A1 : Minimized Emissions through Green-Minded Operations

- (1) 在佐丹奴，我們致力確保營運結合環保理念。我們商務活動中的每一環節，由供應商的生產至我們的營運，都會盡一切努力減少產生廢物及排放。
- (2) 我們相信，有關的商業活動和整體營運設施均符合相關的環保法規。

- (1) At Giordano, we seek to ensure that our business operations are environmentally friendly, making every effort to reduce waste and emissions from every aspect of our business activities, from production at our suppliers through to our own business operations.
- (2) We believe that our business activities and the facilities of our overall operations comply with the relevant laws and regulations on environmental protection.

### 環境層面A2：節約資源

### Environmental Aspect A2 : Conserving Resources

- (1) 為積極響應香港政府推行的減少「碳足跡」政策，我們致力高效地善用資源和減少消耗能源、水資源、紙張及原材料，以減少碳排放、保護及保育環境。如：
- 在業務方針上納入可持續的環保措施；
  - 明智和有效地使用資源，例如減少使用原材料和包裝；
  - 在業務範圍內減少廢物的產生；
  - 藉著供應鏈管理和智慧型店舖營運，以促進環保；及
  - 提升客戶和業務夥伴的環保意識。

- (1) In active alignment with the Hong Kong governmental policy of reducing “carbon footprint”, we are committed to reducing carbon emissions and protecting and sustaining the environment through efficient use of resources and reduced consumption of electrical power, water, paper and raw materials by:
- incorporating sustainable environmental practices into our business principles;
  - using resources wisely and efficiently, such as cutting the volume of raw materials and packaging consumed;
  - reducing waste generation within our operations;
  - promoting environmental protection, via supply chain management and smart shop operations; and
  - promoting environmental awareness among our customers and business associates.

### 節約能源

由於電力消耗是佐丹奴產生溫室氣體的主因，我們在大部份的辦公室和店舖已採取了以下各種節約能源和提高能源效益的措施：

### Saving Energy

As electricity consumption is the biggest contributor to our greenhouse gas (“GHG”) emissions, various energy saving and efficiency measures have been undertaken in most of our office premises and shops:

#### 節約能源措施 Energy-Saving Initiatives

照明系統 Lighting	自2008年起，集團倡議為旗下店舖轉用節能燈 A group-wide initiative to convert lighting in all shops to energy-saving lights commenced since 2008
空調系統 Air-conditioning	以更省電的分體式空調取代水冷空調系統 Replace chilled water air-conditioning with more efficient split-type air-conditioners
	縮減空調系統的操作時間 Shorten the operating time of air-conditioning
	維持室內平均溫度在25-26°C Maintain an average indoor temperature of 25-26°C
	定期維護空調，令系統維持高效率運轉 Maintain and repair air-conditioners regularly for better performance

(2) 為股東創造價值的同時，我們也關注生態資源的保育及推動環保。建基於5Rs原則 — 取代、減少使用、物盡其用、恢復再用和循環再用，佐丹奴透過在內部推行不同的措施，力求減少資源消耗、回收物料，以及減少廢物的產生：

- 在辦公室和店舖張貼節約用水告示和海報；
- 定期檢查水龍頭，並盡快處理任何滴水情況；
- 提倡「無紙化會議」，使用電子文檔；
- 將印表機預設成雙面及黑白列印的模式；
- 回收廢棄的紙張；
- 循環再用及回收紙箱；
- 循環再用店舖的傢俱；及
- 將塑料包裝袋循環再用為垃圾袋。

## • 綠色辦公

地球面對的威脅正在逐年地增加，為了我們和下一代著想，無疑我們實有責任和義務使地球可以成為一個更潔淨和更安全的家。佐丹奴集團深信，社區參與和保護環境並不只是法律上的責任，我們且要鼓勵員工為環境出多一分力，並在工作間推廣環保訊息。2010年我們在香港總部成立的「綠色團隊」便是其中一個很好的例子，她聚集不同部門的代表，共同組織活動項目，致力提倡低碳生活。此外，集團亦推行以下措施，以啟發和鼓勵員工參與綠色行動：

(i) 在工作間及公司內聯網張貼「綠色工作間秘訣」及綠色生活資訊

→ 指引員工如何塑造一個環保低碳的工作環境。

為增強綠色環保意識，我們的G.Link會由2018年12月起開始分享綠色生活資訊

To strengthen green awareness, our G.Link Club started sharing GREEN news from December 2018

(2) Striving to create shareholders' value, we are also concerned with the conservation of ecological resources and driving environmental protection. Based on the 5Rs principle — to Replace, Reduce, Reuse, Recover and Recycle — Giordano spares no effort to cut down on the use of resources, recycle materials, as well as to reduce the generation of waste by implementing different practices internally:

- displaying notices and posters of water conservation at offices and shops;
- inspecting taps regularly and repairing any dripping promptly;
- promoting the concept of “paperless meetings” with the use of electronic copies of documents;
- pre-setting printers for double-sided and black-and-white printing;
- recycling used paper;
- reusing and recycling carton boxes;
- reusing shop furniture; and
- reusing plastic packaging bags as bin bags.

## • Going Green at Work

Faced with the increasing threat to the environment over the years, all of us undoubtedly owe a duty and responsibility to make Mother Earth a cleaner and safer place to live in for ourselves and for future generations. Acting in a socially and environmentally responsible way is more than just a legal duty, and here at Giordano, we encourage our staff to adopt environmentally responsible behavior and promote environmental protection in the workplace. The “Green Team” set up in our Hong Kong Headquarters in 2010 is a vivid example, which brings together representatives from different departments to initiate programs for promoting low carbon living. Moreover, to inspire and encourage staff's green actions, we have also launched the following initiatives:

(i) “Tips for greening our workplace” and GREEN news posted at office and Company's Intranet

→ guiding staff to create a low-carbon working environment.



## (ii) 在中國內地舉行「環保辦公生活比賽」(2017)

→ 邀請員工發揮創意，建議如何在工作間實踐環保。

## (iii) 舉辦全集團性的「環保覺醒比賽」(2017-2018)

→ 鼓勵員工實踐對業務運營可持續發展的承諾，並支持佐丹奴實現其可持續發展目標。

## (ii) “Eco-Office Contest” held in Mainland China (2017)

→ drawing staff’s ideas on how to be eco-friendly in the office creatively.

## (iii) Group-Wide “Green Awareness Contest” (2017-2018)

→ motivating staff’s commitment towards sustainability in business operations and supporting Giordano in achieving its sustainability goals.

在面對減低公司碳足跡的挑戰上，我們認為員工的寶貴意見和支持至為重要。故於2017年12月舉辦了全集團性的「環保覺醒比賽」，誠邀同事建議 (i) 如何使集團營運更環保的方案；或 (ii) 在集團內部如何推廣環保意識。

Recognizing that our staff’s valued opinions and support are of paramount importance to the critical challenge we face in reducing corporate carbon footprint, a group-wide “Green Awareness Contest” was held in December 2017, through which staff were encouraged to suggest (i) green practices that we can adopt to be more environmentally-friendly or (ii) green ideas on promoting environmental awareness within the Group.

經評審委員會詳細審閱來自世界各地市場的環保建議後，我們欣然宣布，最終從收到的七項建議中，選出以下三項最為實用和創新的建議(按英文原文首字母順序排列)：

After a thorough review of all green proposals submitted from various markets around the world, we are pleased to announce that the following 3 green proposals out of 7 entries were chosen by the selection panel as the top 3 most practical and innovative suggestions (in alphabetical order):



為追求日常營運的環保表現卓越，我們(i)刊登「綠色工作間秘訣」及「綠色生活資訊」；並(ii)舉辦了「環保辦公生活比賽」、「環保覺醒比賽」等等。  
In pursuit of excellence in environmentally-friendly practices during our daily business operations, we (i) issued “Tips to Green the Workplace” and GREEN news; and (ii) kicked off the “Eco-Office Contest” and “Green Awareness Contest” etc.



### 建議 – Recommendation 1

#### 舊衣回收 Collection of Used Clothes for Charity

台灣北區辦公室人力資源部和財務部共同提交的建議  
by the team of Human Resources Dept. and Finance Dept. (Taiwan's northern office)

#### 實踐 Action

#### 搶救地球，衣起捐出來 Save the Earth by Donating Used Clothes

為響應世界地球日公益環保的理念、愛地球二手物資募集活動，台灣隊伍持續發起募集二手(八成新)冬衣及玩具。除了環保，為舊衣尋找新主人；也送上愛心暖意，藉捐贈予台東實(食)物銀行，扶助弱勢社群。展望來年，我們計劃將此活動擴展到我們的門市客戶，邀請他們共襄善舉。

In response to the environmental protection initiatives driven by the World Earth Day, our Taiwan Team has continually rolled out functions encouraging staff’s donation of second-hand winter clothes and toys (80% new) to the communities. Not only would it protect our environment by finding new owners in need, but also helped the disadvantaged, via Taitung Food Bank, with our warmest love. Going ahead, it is planned to extend these charitable activities to our customers at shops, inviting them to join hands for the public.

榮獲台東縣政府於官方網站的公開表揚  
— 台東實(食)物銀行網站公開感謝函  
Appreciation posted on the official website of the Taitung County Government — with a Thank You Letter from the Taitung Food Bank.



## 建議二 Recommendation 2

### 於佐丹奴辦公室和零售店放置草本空氣清新劑 Herbal Air Freshener at Giordano's Offices and Retail Outlets

泰國店舖主管 Chamaiporn Injan (King) 提交的建議  
by Chamaiporn Injan (King), Shop-in-charge (Thailand)

#### 實踐 Action

#### 處處空氣清新

除了在試衣間放置香囊外，泰國隊伍每天會在店舖中噴灑有機噴霧劑 3至4次，給顧客留下最佳的購物體驗。

#### Refreshing Air Everywhere

In addition to placing perfume sachets in the fitting rooms, our Thai Team used organic spray to refresh our shops 3 to 4 times a day, impressing customers with the best shopping experience.



## 建議三 Recommendation 3

轉化布碎成為：

- (a) 配飾 (例如圖案、頭飾、衣服口袋、袋子、帽子)；和
- (b) 以『佐丹奴 — 環保生活態度系列』之名銷售的環保產品，將拼布用於配飾、牛仔褲系列等等。

#### Use of Fabric Scraps for:

- (a) Accessories (e.g. motifs, head wears, pockets in garments, bags, caps); and
- (b) A new line of eco-products of an eco-brand like “Giordano Eco-Lifestyle”, delivering patchwork for accessories, jeans collections etc.

香港總部的法務及公司管治經理 Amy Chung 提交的建議  
by Amy Chung, Legal & Corporate Governance Manager (Hong Kong Headquarters)



### 參與環保行動

在2018年，佐丹奴也組織及參與了多項活動以倡導環保，並提高員工及社區人士對環保的意識，包括：

#### (i) 利是封回收大行動 (2-3/2018)

踏入2018年，我們香港總部展開每年例行 CSR 項目，繼續支持綠領行動的重用回收利是封。有賴員工的熱烈響應，在香港的辦公室和店舖共收集到過千個利是封。所捐贈的利是封在篩選及分類後，將成為「新生利是封」，免費派發給市民。

#### (ii) 台灣淡水沙崙海灘淨灘活動 (13/4/2018)

「RE-THINK 重新思考」為台灣著名的 NGO 環保組織，常以淨灘方式貫徹環保愛地球的行動。因應世界地球日，我們邀請了 RE-THINK 帶領台灣隊伍 57 人，夥伴前往沙崙海灘舉行淨灘活動，共襄盛舉。

#### (iii) 中國天津淨灘活動 (19/5/2018)

上海仁渡海洋公益發展中心 (「仁渡海洋」) 是目前中國內地唯一專注於海洋垃圾議題的公益機構。佐丹奴中國團隊的同事以及家人與仁渡海洋合作清理天津高沙嶺海灘，並以「心目中未來的美麗海洋」為題創作手繪塗鴉，宣揚海洋保育的重要性。

### Engagement in Green Activities

During the year of 2018, Giordano also arranged and participated in a number of events to advocate environmental protection and raise the environmental awareness of our staff and the communities at large, including:

#### (i) Lai See Packet Collection Campaign (2-3/2018)

Stepping into 2018, our Hong Kong Headquarters kicked off its annual regular Corporate Social Responsibility (“CSR”) event with continuous support to the Greeners Action’s campaign to renew used Lai See packets. With the enthusiastic response from our staff, over 1,000 Lai See packets were collected from our offices and shops in Hong Kong, which were then further distributed to the public for free after processing.

#### (ii) Shalun Beach Clean-Up in Tamsui, Taiwan (13/4/2018)

“RE-THINK”, a well-known non-government environmental organization in Taiwan, often organizes beach clean-up to protect the environment. In response to the World Earth Day, 57 participants from our Taiwan Team cleaned up Shalun Beach under the lead of RE-THINK.

#### (iii) Beach Clean-Up in Tianjin, China (19/5/2018)

In cooperation with Shanghai Rendu Ocean NPO Development Center, currently the only community organization in Mainland China focusing on marine debris, our Mainland China Team and their families joined hands in cleaning up Gaoshaling Beach in Tianjin. They also created hand-painted graffiti on the theme of their ideal beautiful ocean in future, to deliver the important message of preserving the ocean.

台灣  
Taiwan



中國天津  
Tianjin, China





# GIORDANO

## (iv) 中國三亞大東海淨灘活動

### Beach Clean-Up in Sanya Dadonghai, China (8/6/2018)

響應「2018年世界海洋日暨全國海洋宣傳日」，佐丹奴中國團隊和藍絲帶海洋保護協會攜手合作，在三亞大東海進行淨灘活動，表達對海洋保育的關注。

In response to 2018 World Oceans Day cum National Ocean Promotion Day, our Mainland China Team partnered with Blue Ribbon Ocean Conservation Society to clean up Dadonghai in Sanya, showing our concerns on marine preservation.



## (v) 「海洋風箏」親子手繪活動

### Parent-Child Hand-Painted Kites (11/6/2018)

佐丹奴中國團隊攜同子女以「海洋」為題，在風箏上手繪，以宣揚保護海洋生態環境以及海洋生物。

To promote the message of protecting the marine ecological environment and marine life, our Mainland China Team and their children hand-painted kites on the theme of "the Ocean".

## (vi) 「迷彩之約」戶外徒步之旅

### Walking with Nature (5-8/9/2018)

佐丹奴中國內地團隊以鹽田海濱棧道和深圳紅樹林海濱生態公園為路線，進行戶外徒步之旅，向路人展示出佐丹奴保護生態環境以及擁抱綠色生活的決心。

Our Mainland China Team had a nature walk at the Yantian Haibing Avenue and the Shenzhen Mangrove Seashore Ecological Park, showing our determination on environmental protection and undertaking the green life.



## (vii) 香港國際海岸清潔運動

### International Coastal Clean-Up in Hong Kong (15/9/2018)

香港總部的26位同事及親友共同保護香港的海洋，在烏溪沙沙灘清除了1.6公斤海洋垃圾，當中有玻璃碎、膠條、飲管，甚至是魚類屍體。此外，我們還捐贈了港幣一萬元予環保促進會，作為香港的師生舉辦一系列教育工作坊／講座的經費。

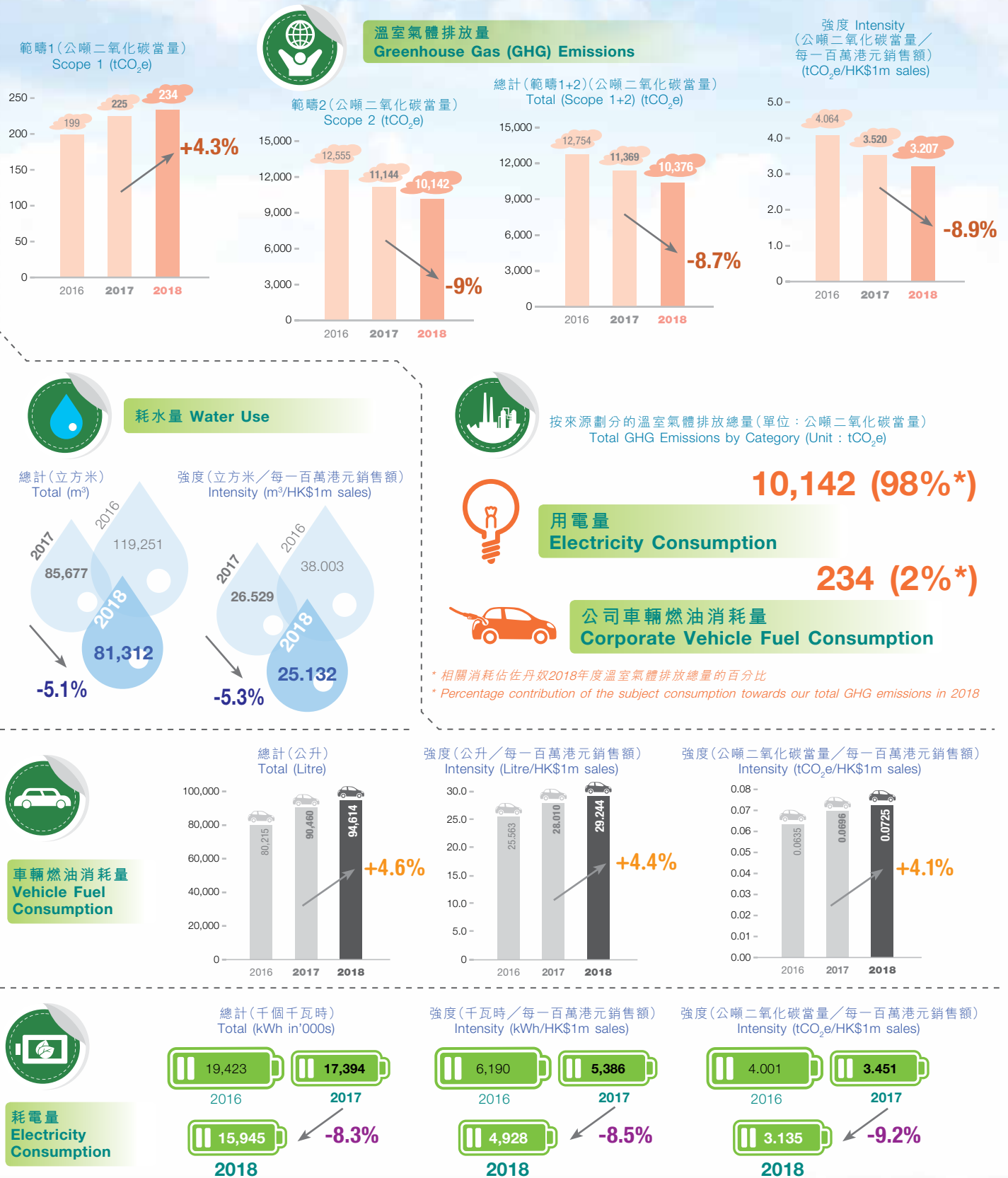
26 staff and relatives from the Hong Kong Headquarters joined hands in protecting the ocean in Hong Kong, cleaning up 1.6 kg of marine debris at Wu Kai Sha Beach (which included glass shards, plastic strips, straws and even fish carcasses). In addition, a total of HK\$10,000 was donated to the Green Council to organize a series of educational workshops/seminars for Hong Kong students and teachers.

## 綠色成效概覽

## Green Performance Overview

**圖1**  
 下圖總結佐丹奴在環保節能方面的表現，涵蓋了匯報市場在店舖、辦公室和倉庫的運作：

**Graph 1**  
 Below is a summary of our environmental performance with respect to our operations in shops, offices and warehouses in the Reporting Markets:





## 紙張消耗量 Paper Use

總計(公噸)  
Total (Tonne)

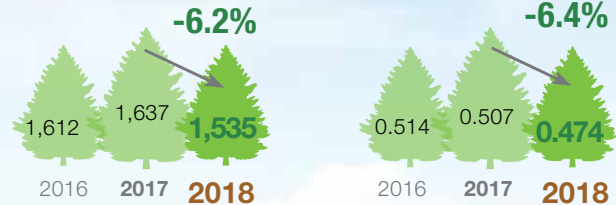
強度(公噸/每一百萬港元銷售額)  
Intensity (Tonne/HK\$1m sales)



## 無害廢棄物排放量(紙張 + 購物袋 + 包裝物料) Non-Hazardous Waste Generation (Paper + Shopping Bags + Packaging Material)

總計(公噸)  
Total (Tonne)

強度(公噸/每一百萬港元銷售額)  
Intensity (Tonne/HK\$1m sales)

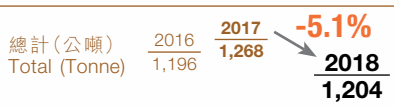


## 包裝物料消耗量 Packaging Material Consumption

強度 Intensity  
(公噸/每件製成品)  
(Tonne/Piece of Finished Product)

2016	2017	2018
0.00004	0.00004	0.00004

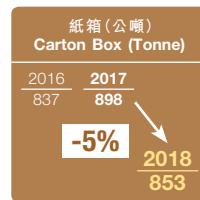
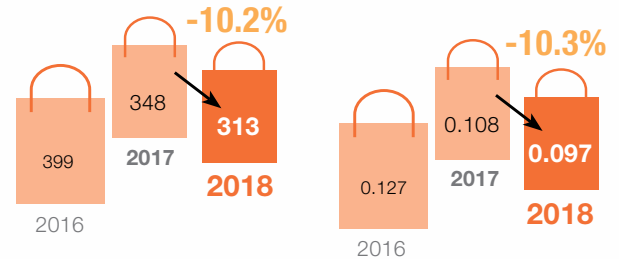
持平Flat  
百分比變動  
% Change



## 購物袋消耗量 Shopping Bag Consumption

總計(公噸)  
Total (Tonne)

強度(公噸/每一百萬港元銷售額)  
Intensity (Tonne/HK\$1m sales)



### 附註:

- 溫室氣體排放
  - 基於業務性質，匯報市場的氣體排放以溫室氣體為主，主要源自使用由化石燃料轉化而成的電力及燃料。
  - 溫室氣體排放的數據是按二氧化碳當量的方式呈列(以公噸為單位)，並根據：
    - 政府間氣候變化專門委員會(「IPCC」)發布的《2006年IPCC國家溫室氣體清單指南》；
    - 世界資源研究所及世界可持續發展工商理事會刊發在《溫室氣體議定書：企業核算與報告準則》的國際報告框架；
    - 香港特別行政區政府機電工程署及環境保護署刊發的《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引(2010年版)》；
    - 香港電燈有限公司、中華電力有限公司及澳門電力有限公司的年報；及
    - 國際能源署發布的數值計算。
  - 為了更全面展示佐丹奴溫室氣體排放的情況，我們根據世界資源研究所及世界可持續發展工商理事會刊發在《溫室氣體議定書：企業核算與報告準則》的國際報告框架，進一步將佐丹奴的溫室氣體排放劃分為以下兩個範疇：
    - 「**範疇1**」涵蓋由匯報市場擁有或監控的業務直接產生的溫室氣體排放，主要源自公司車輛的燃油消耗(不包括我們承包商的車隊)；
    - 「**範疇2**」涵蓋因在匯報市場內消耗的外購電力而引致的「**間接溫室氣體**」排放(不包括部分在百貨公司和/或商場內的零售點，其電費並非單獨收取)。
- 鑑於業務性質，佐丹奴沒有察覺產生任何重要的有害廢棄物。
- 一些零售點在百貨公司和/或商場經營，該處的用水供應及排放由大廈管理處控制，故收集有關資料是不可行。
- 佐丹奴在匯報市場的日常營運中，並無尋求適用水源的問題。
- 紙張消耗量等同於匯報市場日常營運中購買的紙張量(不包括紙質購物袋和包裝物料)。
- 購物袋消耗量等同於在匯報市場購買供店舖使用的紙質和塑料購物袋用量。

### Notes:

- GHG Emissions
  - Due to our business nature, the significant air emissions of the Reporting Markets are the GHG emissions arising mainly from the use of electricity and fuels derived from fossil fuels.
  - GHG emissions data is presented in carbon dioxide equivalent (in tonnes) and is computed with reference to:
    - the "2006 IPCC Guidelines for National Greenhouse Gas Inventories" issued by the Intergovernmental Panel on Climate Change ("IPCC");
    - the international reporting framework published by the World Resources Institute and the World Business Council for Sustainable Development, as reported in "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard";
    - the "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (2010 Edition)" issued by the Electrical and Mechanical Services Department and the Environmental Protection Department in Hong Kong;
    - the sustainability reports of the Hong Kong Electric Company Ltd, the China Light and Power Company Ltd and the Companhia de Electricidade de Macau; and
    - the data published by the International Energy Agency.
  - In order to provide a more comprehensive view of our GHG impact, we have further classified the GHG emissions of Giordano into 2 scopes (as below), which are defined in accordance with the international reporting framework published by the World Resources Institute and the World Business Council for Sustainable Development, as reported in "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard":
    - "**Scope 1**" covers direct emissions from operations that are owned or controlled by the Reporting Markets, arising mainly from fuel used by our own corporate vehicles (excluding the vehicle fleets of our contractors);
    - "**Scope 2**" covers "**energy indirect**" emissions resulting from the generation of purchased electricity consumed within the Reporting Markets (excluding electricity consumed in some retail outlets in departmental stores and/or shopping malls where electricity is not separately charged).
- In view of our business nature, Giordano is not aware of any significant generation of hazardous waste.
- Some retail stores operate in shopping malls and/or departmental stores where water supply and discharge are controlled by the building management. Thus, the retrieval of the relevant data is not feasible.
- There is no issue in sourcing water that is fit for the purpose during the daily operations of the Reporting Markets.
- The amount of paper use is the amount of paper purchased to support the daily operation of the Reporting Markets (excluding those of paper shopping bags and packaging material).
- The amount of shopping bags consumed is the amount of paper and plastic shopping bags purchased for store use in the Reporting Markets.

### 環境層面A3：減少對環境與自然資源的影響，以促進可持續發展

### Environmental Aspect A3 : Minimizing Impact on the Environment and Natural Resources for Sustainable Development

- (1) 佐丹奴十分關注保護環境與自然資源。我們竭力提高技術訣竅，減少在生產和營運過程中對環境帶來負面影響。我們：
- 在營運和決策時，會考慮對環境所帶來的影響；
  - 不斷改善環保措施，加強對目標和責任的評估以及對環保的監督和管理；及
  - 嚴格地控制對環境帶來的風險。
- (2) 佐丹奴在整個營運過程中依循嚴格的可持續發展措施，並把環保作為供應鏈管理的首要任務之一。我們十分關注生產過程中對環境帶來的風險因素，如廢料的排放等。因此，在揀選我們的供應商時，他們如何維護周遭環境是我們重要的考慮因素之一。
- (3) 此外，我們引入綠色元素於我們的產品中，其中一個例子是使用丙綸作為我們G-Warmer系列極暖衣的其中一種主要成分，丙綸會在熱能和紫外光照射下氧化降解，而且可完全回收、循環再用。我們與戶外穿著品牌 **Silvermark by G-Motion** 合作的聯乘系列於2017年開始在布料使用 Teflon-EcoElite 防潑水劑，這種化學劑能令布料防潑水的功效更持久，卻不含有毒的氟，而且百分之六十的原材料是可再生的。
- (4) 與此同時，為支持環保、減少使用塑膠袋及鼓勵客人自備購物袋，由2016年1月1日起，我們的店舖收取塑膠購物袋徵費超過香港特別行政區政府的「塑膠購物袋徵費計劃」所規定，由每個HK\$0.5增加至HK\$1。
- (5) 在2017年，我們其中一個高檔品牌 **Giordano Ladies** 特別設計了一款限量版兩用的環保購物袋，會員可於購物時以港幣30元換購一個。
- (1) Giordano places great emphasis on protecting the environment and natural resources. We strive to improve our technical know-how to minimize negative impact on the environment during production and operations. We:
- take into account the environmental impact of our activities and decisions;
  - continuously improve the environmental protection initiatives and strengthen target and responsibility assessments, environmental protection supervision and management; and
  - strictly control environmental risks.
- (2) Giordano follows strict sustainable development practices throughout its operations, and places environmental protection as one of its top priorities in the process of supply chain management. We are concerned with the environmental risk factors in production, such as emissions and waste discharge. Thus, in the selection of our suppliers, their measure of protecting the surrounding environment is one of our key selection criteria.
- (3) Moreover, we introduce green elements into our products. For example, we use polypropylene as one of the major components of our G-Warmer thermal base layer collection. Polypropylene is degradable when exposed to heat and UV radiation, and is also fully recyclable. For our premium crossover collection with the outdoor wear brand, **Silvermark by G-Motion**, we, starting from 2017, used fabrics applied with Teflon-EcoElite finish, which is a non-fluorinated fabric treatment for durable water repellency with 60% of its raw materials being renewably sourced.
- (4) Furthermore, in support of environmental protection, we opted to charge more per plastic shopping bag than that requested under the Environmental Levy Scheme on Plastic Shopping Bags of the Government of the HKSAR; that is, from HK\$0.5 to HK\$1, effective from 1 January 2016, to discourage the use of plastic bags and to encourage customers to bring their own bags.
- (5) In 2017, **Giordano Ladies**, one of our premium brands, created a limited edition eco-friendly two-way shopping bag for its members, who can redeem it at HK\$30 upon any purchase.



## 佐丹奴GIORDANO： 關顧著我們的員工 CARING FOR OUR EMPLOYEES



### 社會層面B1：僱傭

### Social Aspect B1 : Employment

(1) 作為國際性的服裝零售商，佐丹奴的零售網絡遍佈世界五大洲。截至2018年12月31日，我們共有2,426間店舖，讓我們能夠在世界各地宣揚「沒有陌生人的世界」的信念。截至2018年12月31日，我們在匯報市場內的員工人數已達到4,787人，比2017年下跌4.6%：

(1) As an international apparel retailer, Giordano's retail network spreads across five continents of the world operating a total of 2,426 shops as at 31 December 2018, which enables us to deliver our '**World Without Strangers**' credo globally. For the Reporting Markets, our headcount reached 4,787 talents as at 31 December 2018, with a 4.6% decrease from 2017:

圖2 Graph 2

#### 匯報市場的員工分布 Talent Distribution by the Reporting Markets



(2) 佐丹奴相信，要獲得長遠成功，全賴機構內每一位成員的貢獻。因此，佐丹奴以公平及尊重的態度對待員工。我們相信，通力合作、上下一心和互相信賴是佐丹奴之根基所在。我們在評選應徵者時會考慮其能力和長處，並按照員工的個人表現決定酬報和擢升。

(2) Giordano believes that its long-term success depends on the contribution of each and every individual in the organization. As such, Giordano is committed towards treating its staff with fairness and respect. We believe in co-operation, teamwork and trust as the foundation of Giordano. We hire on the basis of ability and merit, reward and promote on the basis of performance.

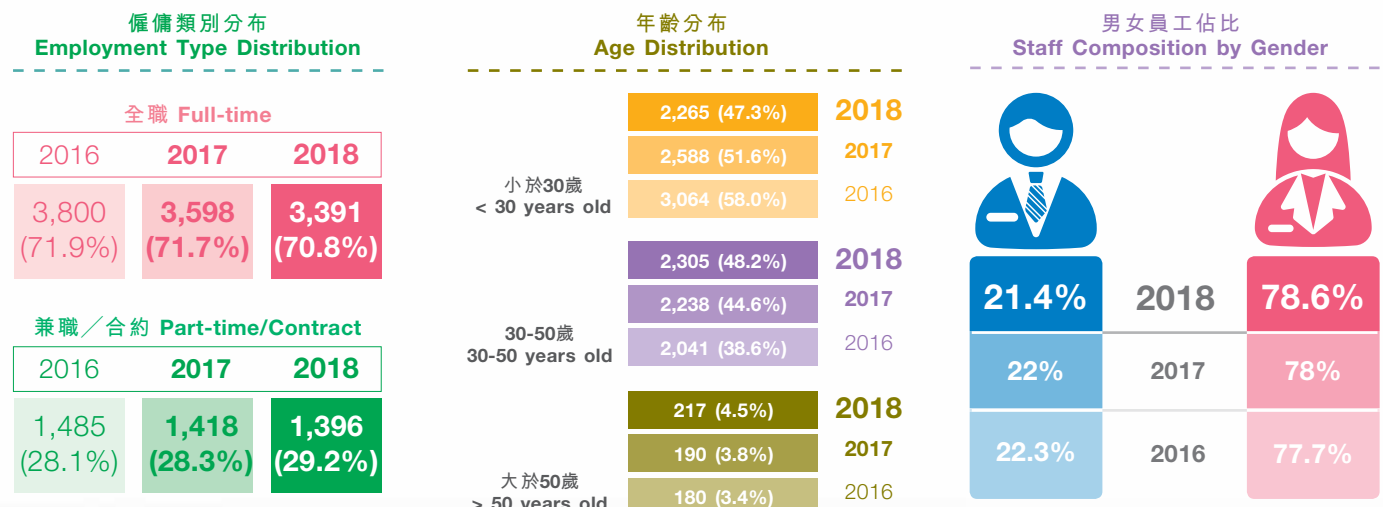
### 尊重和落實多元化

我們認同並致力維護一個多元化的工作環境，可見於下圖我們的員工組合：

### Respecting and Reflecting Diversity

We believe in diversity and endeavor to safeguard a diverse working environment, which is reflected in the composition of our staff as demonstrated below:

圖3 Graph 3



**(3) 僱傭政策**

佐丹奴有一系列僱傭政策、員工手冊和守則，以確保我們的員工可以在一個公平及公正的環境下工作，讓他們的權利和利益受到保障，包括：

**(i) 員工手冊**

佐丹奴嚴格遵守相關勞工法規，對待所有員工都會一視同仁。他們的受聘、薪酬和晉升不受他們的社會身份，如種族、國籍、性別、宗教、年齡、性取向、政治黨派或婚姻狀況所影響。

**(ii) 紀律守則**

佐丹奴相信誠信、正直和公平是重要的資產，亦是我們賴以長遠發展及成功的基石。因此，紀律守則的建立旨在向員工傳達我們對其職業操守的準則，從而要求他們堅守最高的業務和專業道德標準，以贏取業務夥伴和客戶的信任，使業務持續增長。

**(iii) 密函檢舉政策**

為創建一個公開、透明和安全的工作環境，讓員工覺得能夠坦言，我們一直設有密函檢舉的政策，容許員工提出任何疑慮，並使佐丹奴能有系統地在保密的環境下跟進事情。

**(4) 人力資源管理****(i) 報酬**

佐丹奴給予各職級員工具競爭力的薪酬待遇、股票期權和以業績或表現為基礎的優厚獎金，以獎勵和留住高質素的領導團隊。

**(ii) 增加有薪年假**

2017年，我們大幅增加了港澳區員工的有薪年假日數，這不僅使他們有更均衡的工作和生活模式以及提升他們的工作表現，也幫助留住和招聘人才，從而最終提高佐丹奴的競爭力。

**(iii) 家庭友善僱傭措施****(a) 彈性上班時間**

我們希望員工可以同時兼顧工作及家庭，這是留住高質素員工並讓他們茁壯成長的關鍵。因此，我們致力營造一個能滿足員工及其家人需要的工作環境，並自2016年起率先在香港及台灣的辦公室實施彈性上班時間。與此同時，就店舖營運而言，我們亦調整了前線員工的工作時間，更針對性地吸引某類人士加入，例如：家庭主婦和退休人士。

**(b) 支持母乳喂養**

為令我們的在職母親能在工作間抽取母乳，我們在香港總部的辦公室特別為她們開關了一個指定的私人空間以便抽取母乳。

**(3) Employment Policy**

A series of policies, handbooks and protocols are in place in Giordano to help build a workplace where our staff are treated fairly and equally, with their rights and interests being protected. These include:

**(i) Staff Handbook**

Giordano strictly complies with relevant labour laws and regulations. All staff are treated equally, and their employment, remuneration and promotion will not be affected by their social identities such as ethnicity, race, nationality, gender, religion, age, sexual orientation, political faction or marital status.

**(ii) Code of Conduct**

Giordano believes that honesty, integrity and fairness are important values, and are crucial to our long-term development and success. Thus, the Code of Conduct has been established to convey our expected standards of conduct and practices to all staff, who are required to adhere to the highest standards of business and professional ethics so that we can earn the trust of our business partners and customers and grow our business.

**(iii) Whistle Blowing Policy**

To create an open, transparent and safe working environment where staff are able to speak up, we have a longstanding whistleblowing policy in place that allows them to raise concerns and for Giordano to follow up cases in a systematic yet protective setting.

**(4) People Management****(i) Remuneration**

Giordano offers competitive remuneration packages, share options and generous goal-oriented or performance-based bonuses tailored to different levels of staff, in order to reward and retain a high-caliber leadership team.

**(ii) Increasing Annual Leave Entitlement**

In 2017, we largely increased the annual leave entitlement of staff in Hong Kong and Macau markets. This not only allows them to have a better work-life balance and work performance, but also helps retain and recruit talents and finally enhance Giordano's competitiveness.

**(iii) Family-Friendly Employment Practices****(a) Flexi-Time Arrangement at Work**

We want our staff to both enjoy and succeed at work and at home. This is one of the keys to both retaining high quality staff and allowing them to thrive. That is why we strive to create a working environment which caters for the needs of our staff and their families, with the introduction of flexi-time work arrangements for office staff in Hong Kong and Taiwan from 2016. Concurrently, for our shop operations, we also adjust the front-line staff's working hours to attract certain targeted manpower, e.g. homemakers and retirees.

**(b) Supporting Breastfeeding**

In support of our working mothers' needs of pumping milk in the workplace, we have specially designated a private space in the office of our Hong Kong Headquarters for expressing milk.



**(c) 率先推行延長至14周產假**

早於政府實施之前，我們香港總部由2018年10月23日起，率先實施延長至14周有薪產假政策，以便香港寫字樓及前線同事照顧新生嬰兒的需要。

**(d) 率先推行5天侍產假**

與此同時，由2018年11月13日起，我們也領先地為香港的男性員工提供為期5天的侍產假，遠遠早於本地立法。

**(e) 縮短每天工作時間(辦公室)**

為使員工進一步達致工作與生活的平衡，我們香港總部於2018年8月推出辦公室每天工作時間縮短一小時(即9:00 a.m. to 5:00 p.m.)的試驗計劃後，現已轉為永久性的措施，以滿足員工個人及專業目標。

**(c) Early Introduction of 14-Week Extended Maternity Leave**

In advance of government enforcement, our Hong Kong Headquarters implemented an extended 14-week paid maternity leave policy from 23 October 2018, taking care of the needs of parents working in our Hong Kong offices and on the front-line to look after their newborn babies.

**(d) Early Introduction of 5-Day Paternity Leave**

Meanwhile, effective from 13 November 2018, we also took an early lead in introducing the 5-day paternity leave for our male staff in Hong Kong, which is far ahead of the local legislation.

**(e) Shortened Daily Working Hours (Office)**

To further address staff's work-life balance needs, a trial program first introduced in August 2018 to reduce working hours in the office of Hong Kong Headquarters by 1-hour per working day (i.e. from 9:00 a.m. to 5:00 p.m.) has been made permanent to fulfill individual employees' personal and professional goals, effective from October 2018.

**佐丹奴榮獲「企業菁業獎」(台灣市場) Elite Employment Award (Taiwan Market) (9/2018)**

台灣團隊致力提供優質及友善的職場環境，並積極參與各縣市政府的就業媒合活動，深獲政府單位的肯定。於9月獲頒台北市「企業菁業獎」，邀請柯文哲市長蒞臨頒獎。本屆頒獎主題為「菁菁者莪，樂育材也」，佐丹奴以多樣化的教育訓練，透明的升遷制度及完善的福利，脫穎而出獲得評審青睞。

Our Taiwan Team is committed to providing a quality and friendly workplace environment to employees, and actively participates in the recruitment activities held by county governments, which has been recognized by the Taiwan government. In September 2018, our Taiwan Team was awarded the "Elite Employment Award" by Ko Wen-je, the Mayor of Taipei City Government. The theme of the Award was "Rejoicing at the formation of talented men". Having diversified education and training, a transparent promotion system and well-rounded welfare, Giordano stood out and was favored by the judges of the Award.



**(iv) 嘉許員工**

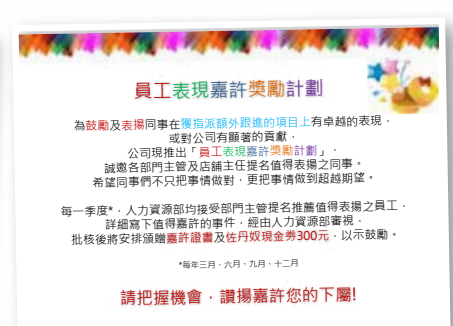
**(a) 員工嘉許獎勵計劃**

- 讚揚個案：

**(iv) Acknowledging Our Staff**

**(a) Staff Commendation Award Scheme**

- Commended cases:



除了傳閱客戶讚揚員工的個案外，我們香港總部自2016年9月起增設「員工嘉許獎勵計劃」，以鼓勵及表揚在工作上具有卓越表現及／或顯著貢獻的員工。每季部門主管及店舖主任會提名傑出表現的員工，經審核後員工會獲頒贈嘉許證書及現金券，以示鼓勵。

Not only do we circulate commendations from our customers who acknowledged our staff's good performance, our Hong Kong Headquarters has additionally implemented a "Staff Commendation Award Scheme" since September 2016 to encourage and award staff with outstanding performance and/or significant contributions. Outstanding staff will be nominated every quarter and the winners will be awarded with a Staff Commendation Certificate and a cash coupon as a token of our appreciation.

## 有你真好表活動 (台灣市場) (10/2018)

貫徹同一理念，台灣團隊於2018年10月更將表揚範圍擴展至前線與後勤。藉一句簡單的鼓勵話語，讓表現好的同事得到鼓舞。這不單提升工作士氣，更使同事竭盡心力工作。

### (b) 長期服務獎

為了表揚在香港總部長期服務的忠誠員工，我們每年均會頒發長期服務獎予在公司服務滿五年、十年及三十年之員工。

### (v) 員工活動

為加強員工對佐丹奴的歸屬感及讓他們擁有健康均衡的工作和生活模式，我們每年都安排了一系列員工活動。今年，我們組織了各種興趣小組活動，員工可以低廉費用參加，部份簡述如下：

## “Nice with You” Activity (Taiwan Market) (10/2018)

To keep on the same page, our Taiwan Team also organized a “Nice with You” activity in October 2018 inviting staff, from the front-line and back office, to give more commendations to arouse staff’s morale generally.

### (b) Long Service Award

In recognition of the faithfulness of our long-serving staff at Hong Kong Headquarters, we present Long Service Awards annually to staff who have served the Company for 5 years, 10 years and 30 years, respectively.

### (v) Staff Activities

To reinforce staff’s sense of belonging to Giordano with a healthy work-life balance, we arrange a wide range of staff activities every year. This year, we organized various interest group activities, some of which are quoted below, in which staff could participate at minimal cost.

- 日常妝·化妝班  
Make-up Workshop (2/3/2018)



- D.I.Y.天然用品工作坊  
D.I.Y. Natural Product Workshop (18/5/2018)

香港總部共9位同事及親友一同參與活動，學習製作實用而精美的天然精油擴香石和紫雲膏。

9 staff from the Hong Kong Headquarters together with their relatives participated in the Workshop, learning to make practical and exquisite natural essential oil as aroma stone and comfrey balm.



- 樹屋田莊 Tree-top Cottage (27/10/2018)



### (vi) 員工滿意度調查

每年，佐丹奴均會進行員工滿意度調查，以取得有用的回應，作為制訂公司政策時的參考。

### (vi) Staff Satisfaction Surveys

Each year, Giordano conducts staff satisfaction surveys to collect useful feedback as reference for improving our policies.



## 社會層面 B2：職業健康與安全 (職安健)

## Social Aspect B2 : Occupational Health and Safety (OHS)

(1) 職業健康與安全是佐丹奴整體安全框架的重要部分，故在工作場所減少健康和安全的風險是一項重要和長期的目標。除了歷史悠久的無吸煙政策外，我們在2018年繼續加強領導、管理系統和培訓，以強化安全文化和提升整體的職安健表現。回顧過去一年，佐丹奴沒有發現任何與職安健有關的違規事件。

(1) OHS is a crucial component of Giordano's overall safety framework, and reducing health and safety risks in the workplace is our important and constant objective. In addition to a long history of no-smoking policy at workplace, we continued to reinforce our strong leadership, management system and training programs in 2018, so as to strengthen our safety culture and enhance our overall OHS performance. In review of last year, Giordano is not aware of any non-compliant cases relating to OSH.

- (2) 為確保一個安全的工作環境，我們：
- (i) 提供密集培訓，以提高員工的安全意識；
  - (ii) 定期監察工作場所的安全，特別是分派區域主任指導和監督店舖及倉庫營運，並提供所需的器具和安全的工作環境，以確保每個階段都操作安全；和
  - (iii) 在辦公室、倉庫和店舖執行工作場所整潔大行動，以減少工作場所的潛在風險。

- (2) To ensure a safe working environment, we:
- (i) provide intensive training programs for our staff to improve their safety awareness;
  - (ii) regularly monitor workplace safety, particularly with District Supervisors allocated to supervise and monitor shop and warehouse operations, to ensure each phase of which operates safely by facilitating necessary tools with safe working environment; and
  - (iii) carry out workplace tidiness at our offices, warehouses and shops to reduce workplace hazards.

包括但不限於：

Including, but not limited to:

(a) 健康檢查、講座以及相關活動

(a) Health Checks, Talks & Related Activities

### 中國內地市場 Mainland China Market



泰山國際馬拉松賽  
Taishan International Marathon  
(15/4/2018)

### 香港及澳門市場 Hong Kong & Macau Markets



健康講座 - 壓力管理  
Health Talk - Stress Management (25/7/2018)

### 台灣市場 Taiwan Market



全體員工健康檢查  
Staff Health Check (9-10/2018)



心靈講座 - 情緒管理與壓力紓解  
Psychological Talk  
- Emotional Management & Stress Relief



精油舒壓課程  
Essential Oil Stress Relief Program



登山健行運動  
Hiking

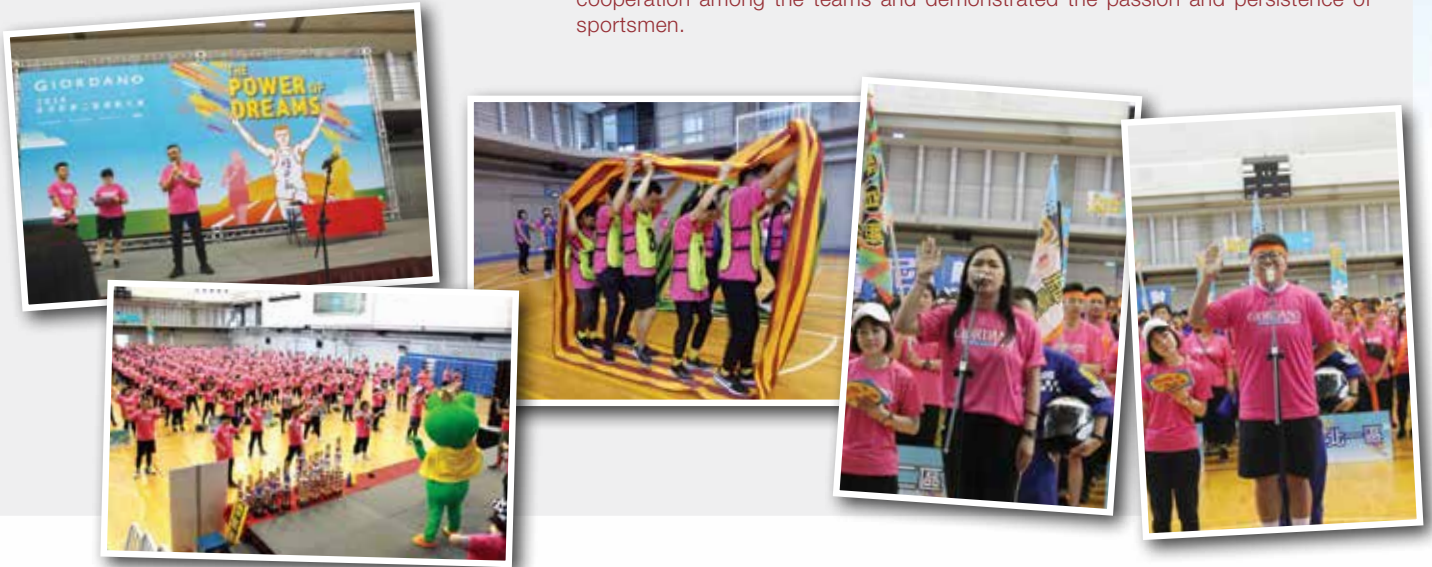
## 第二屆員工運動會 2nd Staff Sports Day – The Power of Dreams (8/2018)

為增進全體員工關注運動的好處，台灣隊伍再次舉辦運動會，讓前線與後勤人員透過員工運動會交流互動。主題為 *The Power of Dreams*，代表夢想的力量，希望全體員工一起全力奔向夢想、團結一心，爭取最佳成績與發揮團隊精神。

運動會開始之先，台灣市場各區隊伍的代表以不同的語言及方言(包括台語、國語、粵語、英語和客語)宣誓，展現不同族群的融合，和應本集團「沒有陌生人的世界」的信念，更強化團隊之間的合作精神，展現運動家的熱情與堅毅。

To enhance staff's awareness of the advantages of sport, and to provide a platform for the front-line and back office staff to interact and communicate, our Taiwan Team once again held a Sports Day in 2018. Its theme was "*The Power of Dreams*", aiming to pursue dreams together with strength, having the team united as one, striving for the best results and showing the team spirit.

Prior to the commencement of the games, team representatives from various districts of our Taiwan market took the oath in different languages and dialects (including Taiwanese, Mandarin, Cantonese, English and Hakka) to showcase the fusion of different ethnic groups and echo with "*World Without Strangers*", the credo of the Giordano Group. The oath taking also strengthened the spirit of cooperation among the teams and demonstrated the passion and persistence of sportsmen.



### (b) 改善貨倉環境

我們搬遷到屯門的新貨倉於2018年6月完成，不單提高了付運效率，也給予員工一個較安全的工作環境。



### (b) Warehouse Renovation

The relocation of our new warehouse in Tuen Mun for the Hong Kong Headquarters had finally completed in June 2018, which would enhance delivery efficiency and bring a safer working environment to our staff.



### (c) 公司內聯網上設有「職業安全及健康小百科」的專頁

Hosting the webpage "Tips on Occupational Health & Safety" on Company's Intranet



(1) 佐丹奴對鼓勵員工學習一向不遺餘力，我們認為價值觀、公平、持續的專業及個人發展機會是成功者致勝的關鍵。因此，我們不僅著重員工在銷售和客戶服務方面的全面培訓和發展，也在管理、規劃和領導才能方面提供訓練，以迎合員工的職業和個人發展需要，並挽留有經驗及積極進取的工作團隊。

(2) 配合3E(即經濟、效率和果效)政策，佐丹奴於2016年展開了由部門主管進行的團隊檢視，以識別人才作來年重點培育發展。

### (3) 速成管理實習生計劃

佐丹奴非常重視培育人才，使其具備國際視野、洞察國際慣例和具有強勁的競爭力。

(a) 自九零年代起，佐丹奴透過管理實習生(「MT」)計劃，積極培育零售人才，成果令人滿意。

(b) 在2014年，我們在香港總部恢復MT計劃，並大幅度修改及提升課程內容，以確保參與者得到一個整全的培訓經驗，令畢業生能直接被委任至中層管理角色。隨著改稱實習生為速成者(「FTs」)，這次改革包括提高速成者在學術水平的要求及調整培訓大綱，以涵蓋公司內各部門和職能的實際職務。這批成功畢業的速成者現已擔任一些重要的角色，包括產品開發和管理以及品牌管理，且有些已進駐海外。

(c) 於2017年，我們也將這個香港模式的速成者課程擴展至中國內地，為我們未來的發展培養更多的零售人才。

(1) Giordano encourages learning and recognizes that values and fairness as well as opportunities for continuous professional and personal development are equally important drivers for high achievers. As such, we invest heavily not only in comprehensive staff training and development programs in sales and service, but also in management, planning and leadership programs, to address staff's professional and personal development needs and to retain a skilled and motivated workforce.

(2) Pursuant to our 3E (i.e. Economy, Efficiency and Effectiveness) policy, Giordano conducted a review of the team structure by department heads in 2016 and identified talents for focused development in the coming years.

### (3) Fast-Track Management Trainee Scheme

Giordano has always placed a strong focus on cultivating talents with international perspective, insight into international practices and strong competitiveness.

(a) Ever since the 1990's, Giordano has operated a Management Trainee (the "MT") program to nurture retailing talents, with satisfactory results.

(b) In 2014, we modified and upgraded our MT Scheme in Hong Kong Headquarters to ensure that participants received a holistic and comprehensive training experience, such that upon graduation, successful graduates could be placed directly into mid-management roles. With the renaming of MTs as Fast-Trackers (the "FTs"), this reform included a tightening in our admission requirements in terms of academic results and a restructuring of the syllabus to include real business tasks in various departments and functions within Giordano. Successful graduates have now taken on a number of important roles, including product development and management as well as brand management. Some of them have even been stationed to overseas regions.

(c) In 2017, we also extended this Hong Kong style FT program to our Mainland China market to cultivate more retailing talents for our future growth.



## (4) 全球人才發展與人才留任計劃 (“TDRI”)

- (a) TDRI是我們未來幾年的主要戰略投資之一。我們除了從外部聘請FT，現在還在所有子公司區域內選定集團業務中現有的人才，重點培訓他們。
- (b) 區域總經理會提名選出1至3名人才，他們必需是(i)對業務有所貢獻；及(ii)有潛質於日後成為高級管理層。他們會加入為他們量身訂造，為期一年的發展計劃，計劃包含參與海外活動和執行短期任務。今年，我們已為該計劃挑選了22名人才，他們將於2019年3月31日完成培訓。

## (4) Global Talent Development & Retention Initiative (“TDRI”)

- (a) TDRI is one of our key strategic investments in coming years. Apart from hiring FTs from outside, we have turned to pinpoint and groom our existing talents within the Group’s business across all subsidiary regions.
- (b) Further to the nomination by regional General Managers of between 1 to 3 talents with (i) proven contribution towards their business; and (ii) potential to become a future member of senior management, bespoke and role-specific 1-year development program involving overseas events and short-term postings have been devised and executed. In 2018, we have totally picked 22 talents for this Initiative, to be completed by 31 March 2019.



## (5) 內部培訓課程

佐丹奴一向致力投資於員工學習和發展，以維持其競爭優勢。我們相信「持續更新專業才能，不斷分享新知」才能與時並進。我們投放了很多資源在員工的培訓和發展上，來維持一個能幹、專業和具職業操守的工作團隊，以助公司邁向成功。於2018年，我們為匯報市場的前線員工和非前線員工分別提供了超過35,000小時及7,900小時的內部培訓。今年匯報市場的員工培訓總時數超過43,000小時。

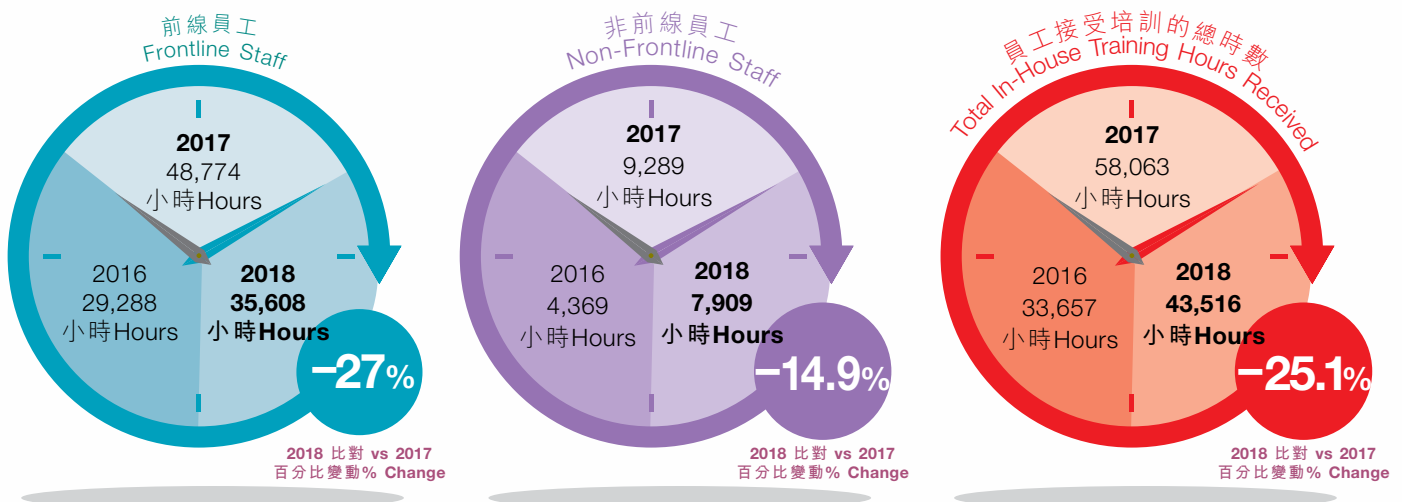
## (5) In-House Training Programs

Giordano invests heavily in learning and development to maintain its competitive edge. We believe that continual updating of professional skills and the sharing of knowledge will allow the Company to grow with the times. We therefore allocate ample resources to staff training and development with the aim of sustaining a competent, professional and ethical staff force that will contribute to the success of the Company. In 2018, we have provided in-house training to our frontline staff and non-frontline staff of the Reporting Markets for over 35,000 hours and 7,900 hours, respectively. The total number of training hours delivered in this year is over 43,000 hours.

圖4 Graph 4



員工接受內部培訓的總時數  
Total In-House Training Hours Received by Staff



# GIORDANO

## (i) 以人為本、培育成功特質

我們針對不同的工作需要，定期為各個崗位的員工舉辦內部培訓及在職進修課程，務求提升員工工作表現外，亦藉此讓他們自我增值，迎接新挑戰。

### (a) 員工入職講座



### (b) 複修培訓

除了鞏固員工的基本技能外，複修培訓也使員工具備最新的資訊和知識，以便履行職責時達致最高水平。



## (i) People-Oriented Staff Development

Based on our staff's different needs, we regularly organize internal training and on-job training for staff in different roles — this not only improves our staff's work performance, but also helps equip them with new skills to face new challenges.

### (a) Induction Talk for New Staff



### (b) Refresher Training

In addition to reviewing the basic skills, we equip staff with the latest information and knowledge, so that they could carry out their duties to the highest standards.



## (ii) 其他內部培訓課程旨在協助員工發揮潛力、發展事業和提高他們的管理和人際技巧。

## (ii) Other internal training programs are designed to help staff develop their capabilities, advance their careers and enhance their management and interpersonal skills.

### 中國內地市場 Mainland China Market



東莞SD高效人士七個習慣  
7 Habits of Most Efficient & Effective Persons



新星成長計劃  
New Staff Development



變革管理工作坊  
Workshop on Change Management

## 香港及澳門市場 Hong Kong & Macau Markets



加強前線團隊歸屬感  
Strengthening Staff Engagement (3-5/2018)



Giordano魅力系列 — 服務分享會  
Giordano “Charisma Series” Service Sharing Meeting

是次分享會邀請資深員工分享其豐富經驗，  
超過50位店舖及辦公室同事參與。  
Over 50 staff from stores and the office have participated in  
the Sharing Meeting, where we invited our senior staff to  
share their rich experience.



樂高認真玩工作坊 Lego® Serious Play (27/4/2018)

## 台灣市場 Taiwan Market



「有效溝通與同理心服務」工作坊  
Workshop on “Effective Communication & Use of  
Empathy in Customer Service”

## 新加坡市場 Singapore Market



產品培訓  
Trainings on Product Knowledge

### (iii) 佐丹奴企業管理筆記簿

植根於佐丹奴多年的核心價值，企業文化和豐富經驗是我們成功的要素。在主席兼行政總裁劉國權博士帶領下，佐丹奴集合不同部門同事的力量，將這些寶貴的資料輯錄成四冊筆記簿，供員工隨時參考。我們希望將經驗、才能和專業知識揉合而成的寶貴知識，由口耳相傳轉為淺白的文字，讓我們的員工能長遠地得益。

### (iii) Giordano Corporate Management Guide

Giordano's core values, corporate culture and accumulated experience are parts of our success story. Led by our Chairman and Chief Executive Officer, Dr. Peter Lau, together with the contribution from staff members from various departments, we have summarized this information into four guide books for staff's handy reference. It is hoped that, by turning tacit knowledge built on experiences, aptitudes and know-how into explicit knowledge, our staff could benefit in the long term.



### (iv) 「學習天地」專頁的網上學習資源

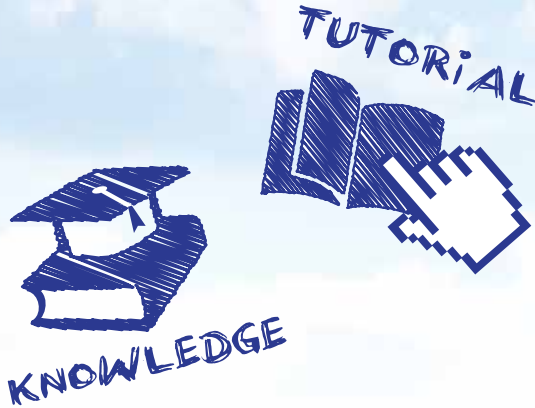
(a) 「佐記黃金庫」Giordano Library

### (iv) Online Learning Resources on the "Knowledge is Golden" Webpage

(b) 「Professor G網誌」Professor G Blog

## (v) 自導學習計劃

自1999年起，香港總部透過「自導學習計劃」，營造持續學習氣氛，引導每位員工自我鞭策、自我增值。



## (v) Self-Learning Scheme

Through the Self-Learning Scheme adopted since 1999 in Hong Kong Headquarters, we foster a continuous learning atmosphere to promote staff's individual initiative and responsibility for development by self-learning.



## (vi) 培訓需求問卷調查

我們每年都進行培訓需求問卷調查，以了解各職級員工的培訓期望和需要，從而於來年為他們設計合適的課程，提高課程的實用性。

## (vi) Survey on Training Needs

Each year, we conduct a survey to understand our staff's expectations and needs for training, which aids in designing the useful and practical training programs for them in the following year.

## (vii) 進修津貼

為進一步激勵員工持續發展他們的技能和增加知識，佐丹奴設有不同的津貼計劃：

## (vii) Training Subsidies

To further motivate our staff to continue developing their skills and enhancing their knowledge, Giordano has different subsidy schemes in place:

### (a) 「進修津貼計劃」

為鼓勵員工增進知識及技能，促進個人成長，使其在工作表現及未來事業發展上均獲得裨益，香港總部設立了「進修津貼計劃」，以資助員工報讀與工作相關的外間訓練課程。

### (a) Study Allowance Scheme

To encourage our staff to enhance their knowledge and skills for personal growth, which benefits their work performance and future career development, Hong Kong Headquarters has set up a "Study Allowance Scheme" to subsidize our staff in taking external work-related training courses.

### (b) 「學術進修資助計劃」

「學術進修資助計劃」已於2016年9月實施，為香港總部合資格及有志於進修的現任管理人員及有潛質的未來管理人才提供資助，以修讀更高學歷，如學位課程、碩士學位課程或其他專業資格課程等。

### (b) Management Academic Assistance Scheme

The "Management Academic Assistance Scheme" has been implemented since September 2016, which is designed to develop existing and potential management talent at Hong Kong Headquarters through financial support to successful applicants who wish to pursue higher education, such as studying in undergraduate, or postgraduate degrees or attainment of professional qualifications or accreditation.

## (viii) 為門市員工而設的「職業發展計劃」

為使店舖員工有更多發展機會及加強員工對工作的滿足感，香港總部推行「職業發展計劃」。此計劃適用於各門市員工，由他們的主管提名員工參與，旨在培訓員工所需的職業技能以助職業發展。

## (viii) "Career Development Program" for Shop Staff

To provide our shop staff with more opportunities for development and enhance their job satisfaction, Hong Kong Headquarters has launched a "Career Development Program". It is tailored for those shop staff nominated by their supervisors, aiming to equip staff with the skills they require to develop their careers through additional training.

## 社會層面 B4：勞工標準和人權政策

## Social Aspect B4 : Policies on Labour Standards and Human Rights

在營運的過程中，包括我們供應商的生產設施，佐丹奴禁止僱用童工、強迫或強制勞動。在2018年，我們沒有發現任何營運過程或供應商有僱用童工、迫使工人執行危險工作、強迫或強制勞動。

Giordano prohibits the employment of child, forced or compulsory labour in any of its operations, including at suppliers' production facilities. In 2018, we did not identify any operation or suppliers having significant risks of child labour, workers exposed to hazardous works, or forced or compulsory labour.



## 佐丹奴GIORDANO： 關顧著我們的供應商 CARING FOR OUR SUPPLIERS

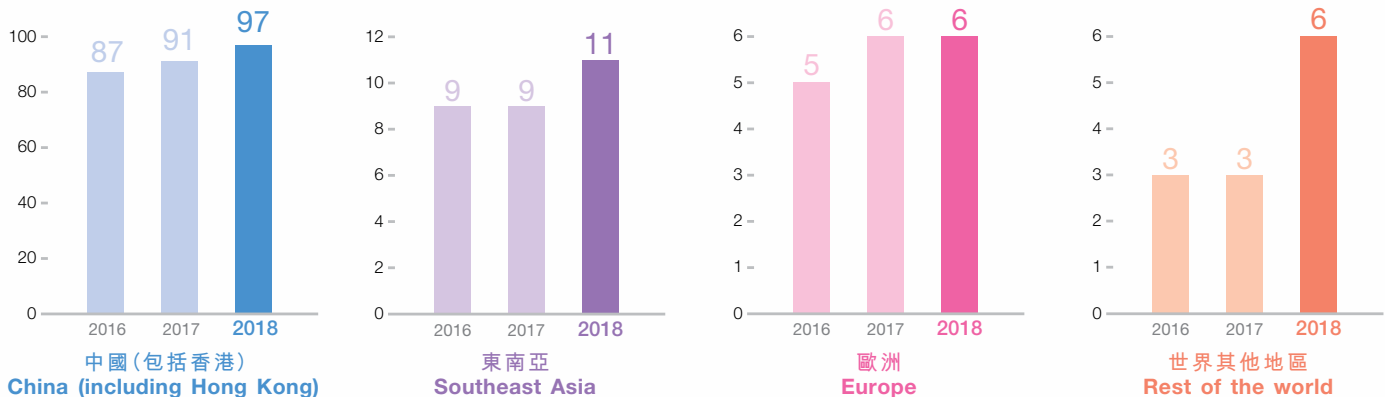
### 社會層面 B5：高效的供應鏈管理

佐丹奴的供應鏈管理是以滿足顧客需要為大前提，藉著完善的計劃和信息共享，充分地協調供應、製造、倉儲、配送等各環節。當資源能更有效地整合起來時，我們就能降低成本，使效益最大化。

截至2018年12月31日，佐丹奴共有120家供應商，分布在世界各地：

圖5 Graph 5

#### 供應商的地域分布 Suppliers by Geographical Region



附註：

- 「供應商」是指與佐丹奴集團有直接業務往來的服裝和配襯用品的生產商。
- 供應商的位置是根據其生產單位及總部的位而釐定。
- 由於四捨五入的原因，個別數字相加起來可能不等於其總計100%。

Notes:

- “Supplier” refers to the manufacturers of apparel and accessories which are directly engaged by Giordano.
- The geographical location of a Supplier is based on the location of its production facilities and its headquarters.
- The respective figure may not add up to 100%, due to rounding.

我們已建立完整的供應商品質監控機制，包括對供應商的審核和評估、品質檢驗及監督、針對供應商發展的戰略性計劃和物料採購。

We have established a complete supplier quality assurance mechanism, which covers the approval and evaluation of suppliers, quality inspection and supervision, strategic supplier development and materials procurement.

我們亦積極促進供應鏈的可持續發展，並與我們的合作夥伴聯合履行企業社會責任，為公眾提供高品質的產品和服務。因此，供應鏈管理在佐丹奴的品質監控系統中是其中一個關鍵環節。

Furthermore, we actively promote the sustainable development of our supply chain and the joint fulfillment of corporate social responsibility with our partners to provide the public with high quality products and services. As such, supply chain management is always one of the key links in Giordano's quality control system.

**(1) 道德採購**

供應鏈管理是佐丹奴的成功關鍵，因此我們與供應商緊密合作，確保他們符合我們對品質、表現及勞工準則的要求。我們更特別要求他們遵守以下「核心道德採購規定」：

供應商：

- 聘用的員工必須符合當地法定的最低工作年齡；
- 不會在其生產設施的任何部份或任何方面強迫或禁錮勞工；
- 不得虐待或威嚇員工；
- 不得抵觸當地環保法律和法規；
- 須為員工提供安全健康的工作環境；及
- 需符合我們的各種標準，並致力於跟進糾正。

我們旨在與持有相似價值觀和原則之供應商合作。只有那些能遵守我們「核心道德採購規定」之供應商，同時亦致力改善其勞務、職業健康與安全以及環境措施，我們才會向他們採購。因此，在聘用前，新供應商必須完成並通過我們的「道德審計問卷」。

**(2) 品質監控機制**

- (i) 佐丹奴一直以嚴謹的審查系統來揀選供應商。我們的品質監控團隊將會評估供應商的資格，並會即場測試和審查產品品質、適用性和品質一致性。當他們通過我們的審查和評估後，方被納入「合格供應商名單」，以便日後採購。而且，為了保障產品的質素，我們也會長期監察和定期審查所有供應商的質素。若供應商的資格有重大變化或有嚴重的品質問題，我們或會立即暫停接收供應商的交貨；如有需要，甚至取消其供應商的資格。此外，我們會不時進行突擊審查，以確保供應商符合我們各方面的標準。
- (ii) 為了減輕供應鏈對環境和社會帶來的風險，以及推動供應商的可持續發展，我們會向主要的供應商派發「品質手冊」，包括以下的指導性文件：
- 「供應商行為守則」；
  - 「工作場所標準」；
  - 「產品安全和管制物料規管」；及
  - 「接受和饋贈政策」。

**(1) Ethical Sourcing**

As supply chain management is critical for Giordano's success, we work closely with suppliers to ensure that they comply with our quality, performance and not least labour standards. In particular, we expect them to comply with the below "Core Ethical Sourcing Requirements":

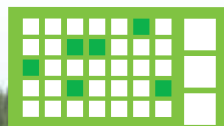
the Supplier:

- only employs workers that are above the local legal minimum age;
- does not use forced or prison labour in any part or aspects of its facilities;
- does not, or threaten to, physically abuse its workers;
- does not contravene local environmental laws and regulations;
- provides a safe and healthy work environment for its workers; and
- is compliant with our various standards and committed to following up corrective actions.

We aim to do business with those suppliers sharing similar values and principles, and intend to purchase from those who meet our above "Core Ethical Sourcing Requirements" and have demonstrated a commitment to improving their standards on labour, health and safety, and environmental practices. Thus, prior to engagement, new suppliers are required to complete and pass our "Ethical Audit Questionnaire".

**(2) Quality Assurance Mechanism**

- (i) Giordano exercises a high level of scrutiny over the selection of suppliers. Apart from eligibility checking, suppliers are also subject to assessment and on-site audits on product quality as well as suitability and quality consistency tests conducted by our Quality Assurance Team. Only those pass our audits and assessments will be included into the "Qualified Supplier List" for bulk purchases. Also, to ensure our product quality, we carry out long-term quality monitoring and regular audits/reviews on all suppliers. Should there be any significant change in a supplier's eligibility or any serious quality issue, we may suspend its deliveries immediately and, if necessary, cancel its status as our qualified supplier. Moreover, our unannounced inspections from time-to-time will ensure our suppliers comply with our various standards.
- (ii) In order to mitigate environmental and social risks within our supply chain, and to promote the sustainable development of our suppliers, a "Quality Manual" which covers below guiding documents is also distributed to our key suppliers:
- "Suppliers Code of Conduct";
  - "Workplace Standards";
  - "Product Safety and Regulated Substances Specification"; and
  - "Accepting and Offering Policy".



(iii) 我們已建立一個供應商的資料庫，通過線上交易，為供應商提供公平、透明和容許競爭的機會。我們以「開放業務、監控流程、完備記錄、持續可追溯性」作為格言，從而確保採購回來的產品和服務的質素符合我們的標準。

### (3) 創新技術提高競爭力

佐丹奴會用心檢視生產過程中的每個環節，提出當中可能出現的問題，旨在與供應商共同找出可以進一步改善的地方。透過優化過程、提升技術、精進工藝，供應商不但大大提高自身的生產效率及產品質素，亦有助他們提升自身能力，以面對更具挑戰的市場環境，並加強競爭力。雙方在這緊密的合作關係之下，彼此關係更穩固且互惠互利。

### (4) 庫存管理

(i) 庫存管理是促銷效率的關鍵指標，亦是佐丹奴的核心競爭力。「零倉存」是佐丹奴對存貨管理的另一個核心價值，我們將繼續謹慎地調整我們的庫存組合，減少囤積存貨，提升盈利率和盈利能力。由於有效的庫存管理，我們庫存量仍然維持在健康的水平，截至2018年12月31日的庫存周轉天數為89天。

(ii) 除了統籌自己的庫存，佐丹奴也負責任地監控供應商及中國內地加盟商的庫存，以確保不會囤積帳外庫存而危及我們銷售規劃的靈活性和未來的批發業務。

### (5) 基於交貨期的線上限額採購系統(「DBOTB」)

佐丹奴自2016年起實施線上DBOTB，以：

- (i) 有系統地管理和調整採購訂單和交貨期表；
- (ii) 增加買手、子公司及總部在線上的溝通；
- (iii) 簡化採購計劃和流程；
- (iv) 迅速回應市場動態；和
- (v) 提高總部在貨物分配時的視野，繼而提升銷售機會。

(iii) A supplier database has been established, and through on-line transactions, we provide suppliers with fair, transparent and competitive opportunities. With “open business, controlled processes, fully documented and permanently traceable” as our watchwords, we thus ensure the quality of procured products and services compliant with our standards.

### (3) Enhancing Competitiveness by Technological Innovation

Giordano will carefully examine every detail of the production process and raise any issues that may be discovered, with the aim of working with its suppliers to identify possible areas for further improvement. By optimizing the process, upgrading the technology and improving the workmanship, our suppliers not only greatly improve their production efficiency and product quality, but also help upgrade their capabilities in response to more challenging markets and enhance their competitiveness. This close-knit working relationship between both sides allows the parties to maintain a more stable and mutually benefit cooperation.

### (4) Inventory Control

(i) Inventory control is a key indicator of merchandising efficiency and remains a core competence of Giordano. “ZERO STORAGE” is another core value of Giordano’s inventory control. We will continue to cautiously adjust our inventory portfolio and, once the resultant overstock depletes, our margins and profitability further recover. As a result of effective inventory control, our inventory remained healthy, with inventory turnover days on cost for the year ended 31 December 2018 was 89 days.

(ii) In addition to our own consolidated inventory, Giordano responsibly monitors inventory held at our suppliers and the franchisees in Mainland China to ensure that we do not build up off-balance sheet inventory that would jeopardize our merchandising flexibility and wholesale business in future.

### (5) On-line Delivery Based Open-to-Buy Application (“DBOTB”)

Giordano started implementing an on-line DBOTB from 2016, which:

- (i) systematically controls and adjusts purchase orders and delivery schedules;
- (ii) improves communication among our buyers, subsidiaries and the Headquarters on-line;
- (iii) simplifies the planning and buying process;
- (iv) allows prompt response to dynamic market conditions; and
- (v) enhances the Headquarters’ visibility when performing stock allocation and hence maximizing sales opportunities.

100%  
QUALITY



## 佐丹奴GIORDANO： 關顧著我們的客戶 CARING FOR OUR CUSTOMERS

### 社會層面 B6：服務和產品責任

佐丹奴不斷努力為客戶提供最意想不到的購物體驗。我們「以優質舒適服飾展現顧客個人風采」這個使命，已直接充分展示了我們對提供卓越服務和高品質的承諾。

#### (1)「佐丹奴就是服務」承諾

佐丹奴對提供卓越服務的承諾源於1989年首次推出的「佐丹奴就是服務」承諾，當時每位員工都配戴印有「佐丹奴就是服務」的黃色徽章。從那時起，提供優質服務就成為佐丹奴的宗旨之一。

為了確保每位員工提供優質的客戶服務，我們邀請神秘顧客來評核各店舖整體的表現以及個別前線員工的服務水平。我們致力為客戶提供優質服務，成績有目共睹，多年來獲得多項與服務相關的獎項，包括香港零售管理協會頒發的「2018年度傑出服務獎」。

### Social Aspect B6 : Service and Product Liability

At Giordano, we continuously strive to provide our customers with the most enlightening shopping experience. Giordano's straight-forward mission, **'To Make People FEEL GOOD and LOOK GREAT'**, fully illustrates our total commitment to superior service and outstanding quality.

#### (1) "Giordano Means Service" Campaign

Giordano's commitment to superior service stems from the **"Giordano Means Service"** campaign which was first launched in 1989, at which time every staff wore yellow badges bearing the words "Giordano Means Service". Since then, quality service has become one of the tenets of Giordano.

To ensure every shop staff offers excellent customer service, we conduct performance evaluations frequently at the store level, as well as for frontline staff by mystery shoppers. Our efforts to provide excellent customer service have been recognized by a long list of service-related awards we have received over the years, including the "2018 Service & Courtesy Award" presented by the Hong Kong Retail Management Association (**"HKRMA"**).



香港零售管理協會頒發的「2018年度傑出服務獎」  
"2018 Service & Courtesy Award" presented by HKRMA



2018  
Service & Courtesy  
Award  
傑出服務獎



「超越顧客期望」是多年來佐丹奴秉承的一個簡單宗旨，至於如何「超越」顧客期望，具體可透過「為顧客多想一步」、「度身訂造的服務」來達成。我們的店員能提供專業意見、靈活而迅速地回應顧客，幫助客人選購他們需要的貨品。與此同時，為方便客戶，我們也允許售後退換產品。

“Exceeding customers’ expectations” is a simple objective that Giordano has upheld for many years, which we achieve through “thinking one step ahead for customers’ needs” and “providing tailor-made services”. Our frontline staff provide professional advice and flexible and rapid response to customers, helping them choose the right products in need. Meanwhile, to satisfy our customers, we also allow them to return and exchange products after purchases.

香港總部舉辦的「2018服務大會」  
 “Service Meeting 2018” organized by Hong Kong Headquarters



「佐丹奴動人接觸」分享  
 “Giordano’s Touching Service Sharing”



「心中只有客，目中可無人」

透過分享服務動人故事，感動你和我，一點一滴，同心傳承 Giordano 優質的企業服務文化。

- Anna 服務以心為心，以自己縫紉專長為顧客帶來失而復得的驚喜；
- Nicole 認為「因心則有」，與顧客建立彼此長遠的關係；
- BoBo 用盡不同方法為客人服務，顧客的答謝成為助人助己的快樂；
- Serena 為服務注入新創意，幾口釘書釘為顧客送上溫暖的服務體驗；
- MinMin 把握每次與顧客服務的機會，主動踏出第一步，結果是意想不到的。

「欣您更好」同工表揚活動  
 “Staff Appreciation” Campaign

**“Service is always our top priority; no matter whom we are serving.”**



By sharing touching stories of serving customers, staff were impressed and motivated to keep on Giordano’s corporate culture of high quality service.

服務意見調查  
 “Survey on Service Quality”

- Putting herself in customers’ shoes, Anna took initiative to help and surprise customers with her sewing expertise.
- Believing in care and friendliness, Nicole dedicated herself to building up a long-term relationship with customers.
- Bobo used different ways to serve customers and was motivated by the customers’ gratitude.
- Serena served customers with creativity, by using staples to bring customers with a heartwarming experience.
- MinMin seized every chance to serve customers, who received surprised outcome in return.



我們共收到338張對同事的欣賞咭，每一張欣賞咭都代表著同事的一份心意，真心感謝後勤同事的幫忙。

Totally, we have received 338 Thank You cards showing appreciation of the services of our back-office staff.



由機管局高層頒發獎狀，機場 Giordano 分店主管 Vincent 代表領獎

Vincent, the shop in-charge of our shop at the Hong Kong International Airport, received the award certificate from the management for the Airport Authority Hong Kong

香港機場管理局在2018年3月至4月期間舉辦「At Your Service 樂意效勞」活動，由每位顧客從眾多在香港國際機場營運的商戶之中，投選最熱心服務的商戶團隊，以表讚揚及嘉許。Giordano憑著卓越的服務水平、秉持著用心待客，盡顯熱情的服務精神，成功在零售組別脫穎而出，榮獲「最熱心服務公司」首三名。

The Airport Authority Hong Kong has organized a function called “At Your Service” during March to April 2018. Customers were invited to vote for the brand which provided the most enthusiastic service out of dozens of brands operating at the Hong Kong International Airport. With our excellent service standards, warm hospitality and enthusiasm, Giordano has successfully stood out in the retail category and ranked Top 3 in the “Most Helpful Company” Award.



港鐵聯同法國戶外廣告公司 JCDecaux 在2018年舉辦「最佳港鐵廣告大獎」，旨在嘉許港鐵廣告中的優秀創作，繼續在業界發揮創意。經過三月份的次輪面試、超過四十人的專業評審團評審，面對三千多個廣告項目，多個實力非凡的國際知名品牌對手（如Nike、Samsung等），GIORDANO HK — theFUTURE 成為「2017年最佳綜合廣告媒體運用」的最後五強。

MTR Advertising — The Best of the Best Awards, jointly organized by the MTR Corporation of Hong Kong and JCDecaux, a French outdoor advertising company, aimed at praising outstanding MTR advertisements and encouraging the advertising industry to produce more creative executions in future. During the second-round interview in March, Giordano HK — theFUTURE was reviewed by a professional judging panel composed of over 40 judges, against more than 3,000 advertising projects produced by world-famous brands like Nike and Samsung, and has finally been shortlisted for the Best Use of Integrated Media as being Top 5.

## 獎項及肯定

### • 佐丹奴網站榮獲十大電子商務網站大獎

佐丹奴電商網站榮獲亞洲零售博覽會選為2018年度十大電子商務網站之一。這十大電子商務網站大獎(以表揚和嘉許提升顧客購物體驗、促進業務發展的電子商務網站)，認可了佐丹奴電商網站致力推動及提供最佳電子商貿水準，為顧客提供優秀的購物網站，提升顧客購物體驗。

### • Giordano Junior榮獲「2018父母最愛信心家庭品牌獎」 Giordano Junior was awarded with “2018 Parents’ Favorite Family Brand”

在2018年，**Giordano Junior** 榮獲「2018父母最愛信心家庭品牌獎」的幼兒服裝組別，該獎項由香港的重量級親子平台 Baby Kingdom頒發。經過Baby Kingdom會員以及專業評審的投票，**Giordano Junior** 在四大入選品牌中突圍而出，證明 **Giordano Junior** 一直以來充滿創意的設計、高質量的服裝產品均獲得本地家庭及專業評審的認同。

**Giordano Junior** was awarded with “2018 Parents’ Favorite Family Brand” under the “Children Clothing” category in 2018. This Award was presented by Baby Kingdom, a popular online parent-child platform at Hong Kong. Further to the assessment by the members of Baby Kingdom and a panel of professional judges, **Giordano Junior** stood out from the other 3 finalists, being in recognition of its creative designs and high-quality products.

## Awards and Recognition

### • Giordano Website won Top 10 eCommerce Website Award

The Retail Asia Expo has awarded Giordano’s ecommerce website as one of the “Top 10 ecommerce websites” for 2018. This “Top 10 eCommerce Website Award”, which recognized and awarded websites that have raised the bar for user experience and achieved outstanding operation growth, has acknowledged Giordano’s ecommerce website for fostering and delivering continuous and exemplary e-commerce standards as well as enhancing user experience with an outstanding shopping platform.



# GIORDANO

## • 佐丹奴香港總部的法律團隊名列 GC Powerlist

與此同時，我們也欣然宣布，佐丹奴香港總部的法律團隊名列香港 GC Powerlist 的「Team Powerlist」類別。香港 GC Powerlist 由 The Legal 500 出版，The Legal 500 亦負責核實和確認我們的資格。香港 GC Powerlist 表彰我們的內部法律團隊：

1. 能於公司或同行中有所貢獻；
2. 能為複雜的問題制定技術解決方案；
3. 能創建創新結構，確保內部職能推動業務發展；及
4. 能成為其他公司法律顧問的榜樣，實踐應遵循的商業工作模式。



## • Giordano's Legal Team at Hong Kong Headquarters named in the GC Powerlist

Meanwhile, we are also delighted to announce that Giordano's Legal Team at Hong Kong Headquarters has been named in the "Team Powerlist" category of the GC Powerlist Hong Kong, published by The Legal 500 — which carried out the research to corroborate and validate our inclusion, in recognition of our in-house legal team:

1. being instrumental in changing or forming opinions within the company or industry;
2. developing technical solutions to complex issues;
3. creating innovative structures to ensure that the in-house function is driving the business forward; and
4. providing a business working model that other corporate counsel should follow.

Giordano is a global fashion brand and clothing retailer with locations across 30 countries and 2,400 stores across Asia, Australasia and the Middle East. It operates the brands Giordano, Giordano Ladies, Giordano Junior, BSX and Beau Monde and is moving to expand into Europe and the Americas. Leading the legal team at the company is Mark Loynd, who in his role of general counsel, company secretary and director of human resources, has been responsible for the company's legal, compliance and regulatory affairs globally since 2013. The legal team under Loynd's direction has facilitated the company's recent rapid expansion and development which resulted in some of its highest growth since thanks to work managed and completed by the legal team in the last five years. The team manages all of the legal affairs of the company including its regulatory affairs relating to import and export tariffs, supply chain regulations, privacy and IP, as well as employment matters. A truly multijurisdictional team, the Giordano legal department has recently overseen the opening of another flagship store in Hong Kong, as well as the company's completion of a business acquisition in Vietnam and the opening of the first location in Mongolia.

## (2) 安全與健康

- (i) 除了專業的顧客服務外，一個舒適及安全的購物環境也是愉快購物體驗所必需的。因此，我們致力 (a) 為員工和顧客提供安全及健康的環境，以及 (b) 在營商場所排除可避免的意外及危害健康的事務。
- (ii) 如前述社會層面B5(2)(ii)，我們為供應商提供一份「品質手冊」作參考，說明對產品品質和安全的標準及要求。
- (iii) 我們要求供應商遵守有關產品安全的適用法規，並定期更新佐丹奴禁用的有害物質和無人道生產過程，例如「噴砂」和「生拔鵝毛」。

## (2) Safety and Health

- (i) In addition to the professional customer service, a pleasant shopping experience also requires a comfortable and safe shopping environment. We are committed to (a) ensuring a safe and healthy environment for our staff and customers, and (b) eliminating preventable accidents and health hazards in our business locations.
- (ii) As mentioned in earlier Social Aspect B5(2)(ii), we have a Quality Manual setting forth our standards and specification regarding product quality and safety for our suppliers' compliance.
- (iii) We demand our suppliers to comply with all applicable laws and regulations on product safety, and regularly update them of the hazardous substance and inhumane production processes banned by Giordano, such as the "sandblasting" process and the "live-plucking" goose down process.

(iv) 我們也聘請獨立和認可的第三方實驗室測試我們的物料和產品，以確保符合國際安全標準。

(v) 「我們在意，只因您在意」

我們為確保產品安全而努力不懈，這是我們的核心價值之一。例如 **Giordano Junior** 服裝中的所有拉繩，我們均會確保拉繩完全固定在腰帶上，以免兒童意外拉出。我們也不會使用金屬拉鍊，即使金屬拉鍊的使用在業內十分普遍。

(iv) We also engage independent and accredited third party laboratories to test our materials and products, to ensure compliance with the international safety standards.

(v) “We care because you care”

Much effort has been spent on product safety, which is one of our core values. For instance, we make sure that all drawstrings in our **Giordano Junior** clothing are fixed to the waistband to avoid pulling out by children accidentally. We also will not use metal zippers, which are however commonly used by our counterparts.

### (3) 保護知識產權

(i) 「知識產權管理人員培訓課程」

現今，知識產權（「IP」）被視為業務發展的關鍵因素。在佐丹奴，保護知識產權是我們的首要任務之一。為了提高知識產權的意識及積極保護集團的知識產權免受侵犯，我們兩家子公司於2017年參加了香港知識產權署的「知識產權管理人員計劃」。在員工完成知識產權署的「知識產權管理人員培訓課程」後，我們獲發嘉許狀。

### (3) Protecting intellectual property rights

(i) “IP Manager Training Program”

Nowadays, intellectual property (“IP”) is recognized as a key element in business development and, here at Giordano, protecting IP rights is one of our top priorities. To enhance awareness of IP protection within Giordano and to proactively protect our IP from infringement, two of our subsidiaries participated in the IP Manager Scheme organized by Intellectual Property Department of Hong Kong (the “IPD”) in 2017. After completion of its “IP Manager Training Program” by our staff, we were awarded a Certificate of Commendation.



(ii) 「知識產權及設計／POP審查工作坊」

於此同時，兩個知識產權及設計／POP審查工作坊分別於2018年12月和2019年1月在東莞設計中心和香港總部舉行。我們不遺餘力去培訓員工，讓他們知道保護知識產權和避免侵權的重要性。

(ii) Intellectual Property Rights & Design/POP Vetting Workshop

Meanwhile, two rounds of the Intellectual Property Rights & Design/POP Vetting Workshop were held in our Dongguan Design Centre and Hong Kong Headquarters office separately in December 2018 and January 2019 — striving every effort to train up our staff with knowledge of protecting the IP rights and avoiding infringements.





**(4) 消費者資料保障及私隱政策**

客戶私隱的議題一直是城中熱話，不容忽視。為遵守本地法規及歐盟的通用數據保障條例(2018年5月25日生效，「GDPR」)，我們已修訂本集團的「**隱私政策及收集個人資料聲明**」及**私隱聲明**(中英文版本)，並上載至我們的官方網站及／或網店(如適用)，供公眾及客戶參考。除此之外，我們也邀請了一所國際律師行為獨立第三方，審查並最終確認我們已經符合GDPR的要求。我們亦不時提醒員工遵守政策要求。

**(4) Consumer Data Protection and Privacy Policies**

Customer privacy has become a hot topic that we cannot overlook. In compliance with the local laws and the European Union's General Data Protection Regulations (effective from 25 May 2018, "GDPR"), we have updated our Group-wide "**Privacy Policy and Personal Information Collection Statement**" and "**Privacy Notice**" (both in English and Chinese, as uploaded onto our official websites and/or e-shops, where appropriate) for the public and customers' reference. We invited an independent third party global law firm to audit our practices and confirmed our compliance with the GDPR. Furthermore, staff are kept reminded to fully observe the policy from time to time.

**社會層面 B7：反貪污****Social Aspect B7 : Anti-Corruption**

**(1)** 我們絕對不容忍賄賂和貪污，而我們的「員工手冊」及「紀律守則」(已上載於公司的內聯網)讓員工明確瞭解到佐丹奴嚴格的反貪污、反賄賂和利益衝突的標準、饋贈政策、採購和密函檢舉政策，以及如何處理佐丹奴股份之交易及投資的政策。

**(1)** We adopt a zero-tolerance approach towards bribery and corruption, and our Staff Handbook and Code of Conduct (as uploaded onto the Company's Intranet) clearly inform our staff of Giordano's strict standards regarding anti-corruption, anti-bribery, conflicts of interest, gift, procurement and whistle-blowing policies, as well as our policies on dealings and investment in Giordano's shares.

**(2)** 為了確保員工恪守我們的嚴格要求及保持高度道德水平，所有員工均須每年至少填報一次「利益申報書」。如遇有任何利益衝突的情況，有關員工須立即更新此「利益申報書」。

**(2)** To ensure that our staff comply with the requirements imposed and uphold high ethical standards, all staff are required to complete and submit a "Declaration of Interests" at least once a year. If there are any cases of conflict of interest, the relevant staff are required to update their declaration immediately.

**(3)** 為提升員工的商業誠信和道德操守，我們恒常舉辦有關反貪污的研討會。於2018年2月，香港總部邀請廉政公署的代表為新入職的員工舉辦以防止貪污及誠信管理為題的座談會。此類研討會是強制性的，每位香港總部員工必須最少出席一次。

**(3)** We also proactively promote business integrity and ethics among our staff by organizing seminars on anti-corruption regularly. In February 2018, Hong Kong Headquarters invited representatives from the Independent Commission Against Corruption ("ICAC") to make a presentation on corruption prevention and integrity management for our new staff. This kind of seminars is compulsory as to be attended at least once by each Hong Kong Headquarters staff.

**(4)** 此外，我們與供應商的合同要求他們完全遵守我們的「品質手冊」，包括前述社會層面B5(2)(ii)中提及的「收受及提供利益政策」。此外，我們亦會恒常地致函予所有相關員工、業務夥伴及供應商，提醒他們有關的集團政策(每年兩次，分別在中秋節前及中國農曆新年前)。佐丹奴於2018年沒有發現任何有關反腐法規的違例情況。

**(4)** Furthermore, our contracts with suppliers require their full compliance with our Quality Manual, including "Advantage Solicitation and Acceptance" as quoted in earlier Social Aspect B5(2)(ii). In addition, we regularly issue reminders to all relevant staff, business associates and suppliers reminding them of our Group Policy on Accepting and Offering Advantages (i.e. twice a year, before Mid-Autumn Festival and Chinese Lunar New Year). We are not aware of any incidents of non-compliance in relation to anti-corruption in 2018.



佐丹奴GIORDANO：  
關顧著我們的社區  
CARING FOR OUR COMMUNITY

社會層面 B8：社區參與

Social Aspect B8 : Community Involvement

「回饋社會」是佐丹奴非常重要的經營宗旨。秉承「沒有陌生人的世界」這個信念，佐丹奴積極支持各慈善機構及慈善活動，特別關注與教育、兒童及弱勢社群有關的項目。

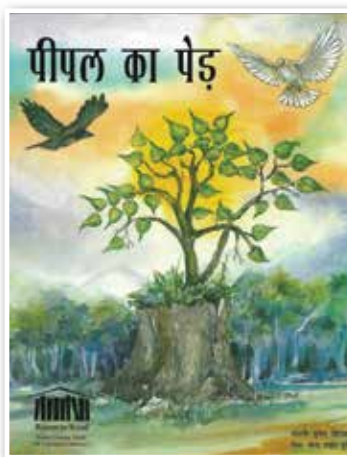
Contributing to our communities is a very important part of Giordano's ethos. Acting on our belief in a 'World Without Strangers', Giordano actively supports various charitable organizations and causes, especially those associated with education, children and the underprivileged.

佐丹奴參與了一些持續性的教育項目：

Giordano has engaged in a number of ongoing educational projects:

- (1) 於2014年，我們與 **Room to Read** 聯合推出了「Do Not Read This」活動，通過在佐丹奴店舖銷售限量版T恤，為這個非牟利組織籌集資金。利用佐丹奴的捐贈，**Room to Read** 為貧困兒童出版了兩本兒童書籍共15,000本，分別以兩種印度語言印刷。
- (2) 佐丹奴對弱勢兒童教育的關注，也見諸於參與另一項項目—「希望工程」。這是由中國青少年發展基金會籌劃的公共服務項目，佐丹奴為此項目的長期支持者，透過捐助興建佐丹奴希望小學，為內地貧困農村的兒童提供小學教育之機會。截至2018年底，佐丹奴已捐助了22所佐丹奴希望小學。
- (3) 此外，我們亦捐助福幼基金會，表達對中國內地兒童福利的支持。

- (1) In 2014, we launched the "Do Not Read This" campaign in conjunction with **Room to Read**, which raised funds for the non-profit organization through selling limited edition T-shirts in Giordano's shops. With Giordano's donations, **Room to Read** published 15,000 copies of two children's books in two Indian languages for underprivileged children.
- (2) This focus on education for underprivileged children is also evident in another Giordano's ongoing project, **Project Hope**, a public service project organized by the China Youth Development Foundation. Giordano has been a long-standing supporter of the project's work in providing children in poverty-stricken rural areas of Mainland China with access to primary school education by funding the construction of a number of Giordano Hope primary schools. As at the end of 2018, 22 Giordano primary schools of Hope have been completed.
- (3) We also donated to the Caring for Children Foundation in support of children's welfare in Mainland China.



新報 Hong Kong Daily News (11/9/2014)

其中一本以印地語撰寫的兒童書籍，由佐丹奴資助 **Room to Read** 出版  
One of the children books, in Hindi, published by **Room to Read** with Giordano's donation

# GIORDANO

藉著投放資源在不同的社區項目，我們重視在服務的社區裡創造價值。我們務求惠及社群，通過彼此協作、員工的志願參與和策略性的捐獻，致力地在所營運的社區帶來正能量。不論以現金和實物的方式捐贈、抑或是員工的參與，我們對社區項目的參與和捐助，正正反映著我們致力參與社區服務的承諾。

We place high priority in creating value for the communities we serve, which is illustrated through our investment in a variety of community initiatives. We strive to create a positive impact on the communities where we conduct business, through collaboration, staff volunteerism and strategic giving. Our public engagement and donations help us uphold a commitment to serving the communities by way of cash and in-kind donations, as well as staff participation.



- 贊助亞洲電影大獎  
**Sponsoring Asian Film Awards (3/2018)**

Giordano一向致力支持藝術創作及創意工業，尤其是在亞洲地區。Giordano在2018年特別贊助Asian Film Awards亞洲電影大獎的工作人員服飾，不單支持亞洲電影繼續發光發亮，同時讓Giordano品牌在市場上不斷發聲，共同創建未來！

Giordano has always been dedicated to supporting artistic creation and creative industries, particularly in the Asian region. In 2018, we sponsored staff uniforms for Asian Film Awards, so as to support the Asian filming industry and to increase the brand awareness – working altogether to create our future!



- 香港盲人輔導會賣旗日  
**Flag Selling Day for the Hong Kong Society for the Blind (10/3/2018)**

24位香港總部的員工和親友參與賣旗活動，全數撥捐予「香港盲人輔導會」，用作其家庭資源服務、凸字製造服務、視障長者住宿服務及公眾教育的開支。

24 Hong Kong Headquarters staff and their relatives volunteered for flag-selling with all donations contributed to the Hong Kong Society for the Blind to fund its family resources services, braille production service, residential service for the visually impaired elderly and public education.



- 捐血日  
**Blood Donation Day (13/6/2018)**

當天共有51位香港總部的員工出席活動，最後有37位員工成功為香港紅十字會輸血服務中心捐血。

51 Hong Kong Headquarters staff attended the event, and finally 37 of them successfully donated blood for Hong Kong Red Cross Blood Transfusion Service.



• 奇妙海洋之旅 — 吉隆坡城中城水族館  
**Amazing Ocean Campaign at KLCC Aquarium (21/7/2018)**

為響應奇妙海洋Amazing Ocean系列，佐丹奴的馬來西亞團隊將善心延續至Shelter(一所私人資助的孤兒院)：

- (a) 幫忙修葺和修理Shelter的院舍，並捐贈日用品，例如糧食、日常清潔用品和文具；
- (b) 於2018年7月21日為Shelter的18名不幸孩童安排參觀吉隆坡城中城水族館，旨在提高社會意識，讚頌大自然和海洋的奇妙和偉大，與孩童渡過愉快、有意義並充滿正能量的一天；以及
- (c) 向孩童送贈一些活動冊和參考書，讓他們享受並發掘更多關於海洋生命的知識。

In conjunction with the launch of our Amazing Ocean campaign, Giordano Malaysia extended its helping hands to the Shelter, a private funded orphanage home, by:

- (a) rectifying and repairing all the damages around the Shelter and donating daily necessities, such as food, daily hygienic products and stationeries;
- (b) arranging a day visit to KLCC Aquarium with 18 under-privileged kids from the Shelter on 21 July 2018 so as to arouse social awareness by advocating the amazing and greatness of our nature, "OCEAN", and cheering up the kids with a meaningful day; and
- (c) gifting the children a few activity and reference books for them to enjoy and discover more knowledge about the marine life.

**Giordano Junior**在香港尖沙咀文遜店舉辦店內活動  
**Giordano Junior In-store Events at Manson Shop, Hong Kong**

• 夏日小廚神  
**Summer Chef Junior (7/2018)**

呼應珍惜親子時光的主題，在「夏日小廚神」活動中，小朋友在導師指導下與父母一起製作士多啤梨朱古力奶昔。

Responding to the theme of "Team Family", we organised "Summer Chef Junior", in which children learned to make a strawberry chocolate milkshake with their parents under the guidance of mentors.

• 小小工程師  
**Little Engineers (8/2018)**

在親子活動「小小工程師」中，讓小朋友發揮無限創意，與家長共同製作 Sponge Motorboat 海綿動力船，體驗成為工程師的滋味。

During "Little Engineers", a parent-child activity, children could get their creative juice flowing by making a Sponge Motorboat with their parents, for a taste of being an engineer.



• 善啟中秋慈善月餅禮盒義賣  
**Mid-Autumn Mooncake Charity Sale (20-28/8/2018)**

香港總部的員工向「善啟慈善基金會」購買了36盒慈善月餅，總值港幣7,150元，以資助基金會在中國貧困山區興建小學的工作。

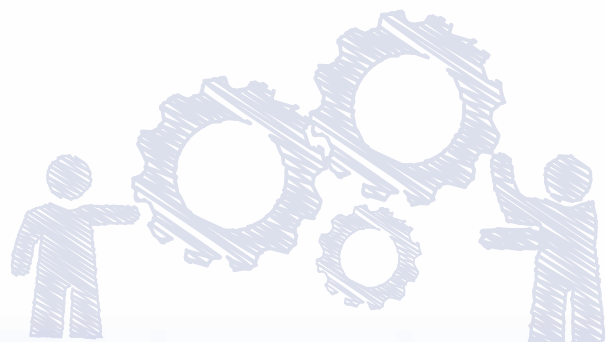
Staff from Hong Kong Headquarters purchased 36 boxes of mooncakes for HK\$7,150 totally, to fund Sin Kai Fund Ltd. for constructing primary schools in poverty-stricken rural areas in Guizhou, Mainland China.



• 寰宇希望義工日  
**Hope World Wide Volunteer Day (8/12/2018)**

香港總部的11位義工夥拍寰宇希望，令低收入家庭的小朋友能感受聖誕的氣氛，和小朋友一同玩遊戲、製作聖誕掛環、享用豐富的下午茶。

11 volunteers from the Hong Kong Headquarters partnered with Hope World Wide to organize a Christmas party for children from low-income families, in which they played games, made Christmas decorative materials and had a great afternoon tea break.



香港交易所《環境、社會及管治報告指引》索引  
REFERENCES TO “HKEX ESG REPORTING GUIDE”

層面、一般披露及 關鍵績效指標 Aspects, General Disclosures & KPIs	描述 Description	《2018年環境、 社會及管治報告》 2018 ESG Report
<b>環境層面A1：排放物 Environmental Aspect A1 : Emissions</b>		
一般披露 General Disclosure	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	A1
關鍵績效指標 A1.1 KPI A1.1	排放物種類及相關排放數據 Types of emissions and respective emissions data.	圖1 Graph 1
關鍵績效指標 A1.2 KPI A1.2	溫室氣體總排放量及(如適用)密度 Greenhouse gas emission in total and, where appropriate, intensity.	圖1 Graph 1
關鍵績效指標 A1.3 KPI A1.3	所產生有害廢棄物總量及(如適用)密度 Total hazardous waste produced and, where appropriate, intensity.	圖1 附註2 Note 2 of Graph 1
關鍵績效指標 A1.4 KPI A1.4	所產生無害廢棄物總量及密度 Total non-hazardous waste produced and intensity.	圖1 Graph 1
關鍵績效指標 A1.5 KPI A1.5	描述減低排放量的措施及所得成果 Description of measures to mitigate emissions and results achieved.	A2 圖1 Graph 1
關鍵績效指標 A1.6 KPI A1.6	描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.	A2(2) 圖1 Graph 1
<b>環境層面A2：資源使用 Environmental Aspect A2 : Use of Resources</b>		
一般披露 General Disclosure	有效使用資源(包括能源、水及其他原材料)的政策 Policies on efficient use of resources including energy, water and other raw materials.	A2
關鍵績效指標 A2.1 KPI A2.1	按類型劃分的直接及/或間接能源總耗量及密度 Direct and/or indirect energy consumption by type in total and intensity.	圖1 Graph 1
關鍵績效指標 A2.2 KPI A2.2	總耗水量及密度 Water consumption in total and intensity.	圖1 Graph 1
關鍵績效指標 A2.3 KPI A2.3	描述能源使用效益計劃及所得成果 Description of energy use efficiency initiatives and results achieved.	A2 圖1 Graph 1
關鍵績效指標 A2.4 KPI A2.4	描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果 Description of whether there is any issue in sourcing water, water efficiency initiatives and results achieved.	A2 圖1及附註4 Graph 1 & its Note 4
關鍵績效指標 A2.5 KPI A2.5	製成品所用包裝材料的總量及(如適用)每生產單位佔量 Total packaging material used for finished products, and if applicable, with reference to per unit produced.	圖1 Graph 1
<b>環境層面A3：環境及天然資源 Environmental Aspect A3 : The Environment and Natural Resources</b>		
一般披露 General Disclosure	減低發行人對環境及天然資源造成重大影響的政策 Policies on minimizing the issuer's significant impact on the environment and natural resources.	A3
關鍵績效指標 A3.1 KPI A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動 Description of the significant impacts of activities on the environment and natural resources and actions taken to manage them.	A3



社會層面B1：僱傭 Social Aspect B1 : Employment		
一般披露 General Disclosure	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料 Information on: (a) the policies, and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	B1
關鍵績效指標 B1.1 KPI B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數 Total workforce by gender, employment type, age group and geographical region.	圖2及3 Graph 2 & 3
關鍵績效指標 B1.2 KPI B1.2	按性別、年齡組別及地區劃分的僱員流失比率 Employee turnover rate by gender, age group and geographical region.	
社會層面B2：健康與安全 Social Aspect B2 : Health and Safety		
一般披露 General Disclosure	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	B2
關鍵績效指標 B2.1 KPI B2.1	因工作關係而死亡的人數及比率 Number and rate of work-related fatalities.	
關鍵績效指標 B2.2 KPI B2.2	因工傷損失工作日數 Lost days due to work injury.	
關鍵績效指標 B2.3 KPI B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法 Description of occupation health and safety measures adopted, how they are implemented and monitored.	B2
社會層面B3：發展及培訓 Social Aspect B3 : Development and Training		
一般披露 General Disclosure	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動 Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	B3
關鍵績效指標 B3.1 KPI B3.1	按性別及僱員類別劃分的受訓僱員百分比 The percentage of employees trained by gender and employee category.	
關鍵績效指標 B3.2 KPI B3.2	按性別及僱員類別劃分、每名僱員完成受訓的平均時數 The average training hours completed per employee by gender and employee category.	
社會層面B4：勞工準則 Social Aspect B4 : Labour Standards		
一般披露 General Disclosure	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	B4
關鍵績效指標 B4.1 KPI B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工 Description of measures to review employment practices to avoid child and forced labour.	B4, B5(1)
關鍵績效指標 B4.2 KPI B4.2	描述在發現違規情況時消除童工及強制勞工情況所採取的步驟 Description of steps taken to eliminate child and forced labour practices when discovered.	



社會層面B5：供應鏈管理 Social Aspect B5 : Supply Chain Management		
一般披露 General Disclosure	管理供應鏈的環境及社會風險政策 Policies on managing environment and social risks of the supply chain.	B5
關鍵績效指標 B5.1 KPI B5.1	按地區劃分的供應商數目 Number of suppliers by geographical region.	圖5 Graph 5
關鍵績效指標 B5.2 KPI B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行監察方法 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	B5
社會層面B6：產品責任 Social Aspect B6 : Product Responsibility		
一般披露 General Disclosure	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	B6
關鍵績效指標 B6.1 KPI B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	
關鍵績效指標 B6.2 KPI B6.2	接獲關於產品及服務的投訴數目以及應對方法 Number of products and service related complaints received and how they are dealt with.	
關鍵績效指標 B6.3 KPI B6.3	描述與維護及保障知識產權有關的慣例 Description of practices relating to observing and protecting intellectual property rights.	B6(3)
關鍵績效指標 B6.4 KPI B6.4	描述質量檢定過程及產品回收程序 Description of quality assurance process and recall procedures.	
關鍵績效指標 B6.5 KPI B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法 Description of consumer data protection and privacy policies, how they are implemented and monitored.	B6(4)
社會層面B7：反貪污 Social Aspect B7 : Anti-Corruption		
一般披露 General Disclosure	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	B7
關鍵績效指標 B7.1 KPI B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	
關鍵績效指標 B7.2 KPI B7.2	描述防範措施及舉報程序，以及相關執行及監察方法 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	B1(3), B7
社會層面B8：社區投資 Social Aspect B8 : Community Investment		
一般披露 General Disclosure	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策 Policies on community engagement to understand the needs of the community where the issuer operates and to ensure its activities take into consideration the community's interests.	B8
關鍵績效指標 B8.1 KPI B8.1	專注貢獻範疇 Focus areas of contribution.	B8
關鍵績效指標 B8.2 KPI B8.2	在專注範疇所動用資源 Resources contributed to the focus areas.	





Respect

Care

Hope

Dream

Love

Sharing

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