

超越界限

Beyond Boundaries



GIORDANO INTERNATIONAL LIMITED

佐丹奴國際有限公司

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

(Stock Code 股份代號 : 709)

ANNUAL REPORT 2025 年報

GIORDANO

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十年財務與業務摘要

TEN-YEAR FINANCIAL AND OPERATION HIGHLIGHTS

(除特別註明外，以百萬港元為單位)

(In HK\$ million unless otherwise specified)

收入	Revenue
毛利	Gross profit
毛利率	Gross margin
經營溢利(虧損)(附註3)	Operating profit (loss) (Note 3)
經營利率(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(虧損)(附註3)	Profit (loss) attributable to shareholders of the Company (Note 3)
淨利率(附註3)	Net profit margin (Note 3)
平均資產總額回報率(附註3及4)	Return on average total assets (Note 3 and 4)
平均本公司股東應佔權益回報率(附註3及5)	Return on average equity attributable to shareholders of the Company (Note 3 and 5)

現金及銀行結存減銀行貸款	Cash and bank balances less bank loans
營運資金(附註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	Inventories
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(虧損) — 基本(港仙)	Earnings (loss) per share — Basic (HK cents)
每股股息(港仙)	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
直營店	Direct-operated stores
加盟店(附註2)	Franchised stores (Note 2)

全球門市總數	Total stores worldwide
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附註:

1. 年末持有之存貨除以銷售成本乘以年內日數
2. 由一間南韓合營公司、越南(2017年及以前年度)及第三者加盟商所營運之市場門市
3. 2018年及之前年度之數字並未因採納香港財務報告準則第16號租賃而作出調整
4. 本年度除所得稅後溢利除以期初及期末資產總值的平均結餘
5. 股東應佔所得稅後溢利除以期初及期末本公司股東應佔權益的平均結餘

Notes:

1. Inventory held at year end divided by cost of sales and multiplied by number of days in the year
2. Stores in markets operated by a joint venture in South Korea, Vietnam (prior to year 2017), and third-party franchisees
3. The adoption impact of Hong Kong Financial Reporting Standards 16 Leases are not reflected in the years in and prior to 2018
4. Profit after income taxes for the year divided by average of opening and closing balance of total assets
5. Profit after income taxes for the year attributable to shareholders of the Company divided by average of opening and closing balance of equity attributable to shareholders of the Company

十年財務與業務摘要

TEN-YEAR FINANCIAL AND OPERATION HIGHLIGHTS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
	3,854	3,919	3,873	3,799	3,380	3,122	4,852	5,509	5,412	5,145
	2,149	2,234	2,263	2,146	1,930	1,736	2,846	3,250	3,221	3,055
	55.8%	57.0%	58.4%	56.5%	57.1%	55.6%	58.7%	59.0%	59.5%	59.4%
	313	377	503	425	263	(105)	397	625	689	568
	8.1%	9.6%	13.0%	11.2%	7.8%	-3.4%	8.2%	11.3%	12.7%	11.0%
	817	880	1,015	913	811	555	1,183	821	874	748
	21.2%	22.5%	26.2%	24.0%	24.0%	17.8%	24.4%	14.9%	16.1%	14.5%
	217	216	345	268	190	(112)	230	480	500	434
	5.6%	5.5%	8.9%	7.1%	5.6%	-3.6%	4.7%	8.7%	9.2%	8.4%
	6.5%	6.6%	9.9%	8.0%	5.2%	-2.3%	6.2%	12.8%	13.5%	12.2%
	10.8%	10.3%	15.3%	11.4%	7.8%	-4.4%	8.5%	16.8%	17.5%	15.2%
	698	810	905	948	875	1,104	994	1,017	1,167	1,095
	645	558	639	890	960	916	714	1,465	1,526	1,410
	3,625	3,766	3,856	4,008	4,208	4,383	5,196	4,124	4,322	4,114
	1,472	1,646	1,544	1,486	1,645	1,752	2,349	1,115	1,181	1,147
	556	508	474	612	606	434	548	552	524	447
	119	110	108	135	153	115	100	89	87	78
	1.6	1.5	1.6	1.8	1.9	1.8	1.4	2.5	2.5	2.4
	13.40	13.40	21.60	17.00	12.00	(7.10)	14.60	30.50	31.80	27.70
	13.90	14.00	30.50	23.50	16.50	10.00	14.60	33.50	35.00	27.50
	103.7%	104.5%	141.3%	138.2%	137.5%	不適用NA	100.0%	109.8%	110.1%	99.3%
	1,616,369	1,616,175	1,613,417	1,579,817	1,578,937	1,577,631	1,578,501	1,578,501	1,570,631	1,570,953
	2,311	2,715	4,259	2,733	2,353	1,798	3,709	5,840	6,534	6,582
	934	973	1,055	1,083	1,134	1,209	1,274	1,323	1,349	1,364
	675	759	767	791	922	976	1,101	1,103	1,065	1,033
	1,609	1,732	1,822	1,874	2,056	2,185	2,375	2,426	2,414	2,397

公司資料

CORPORATE INFORMATION

董事會

執行董事

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

非執行董事

曾安業 (主席)
鄭志雯
鄭志亮

獨立非執行董事

黃旭
Alison Elizabeth LLOYD
黃偉德
周國榮

集團法律總監及公司秘書

羅學文

審核委員會

黃偉德 (主席)
黃旭
Alison Elizabeth LLOYD

薪酬委員會

黃旭 (主席)
李志軒
曾安業
Alison Elizabeth LLOYD
周國榮

提名委員會

曾安業 (主席)
李志軒
黃旭
Alison Elizabeth LLOYD
黃偉德

管理委員會

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

BOARD OF DIRECTORS

Executive Directors

Colin Melville Kennedy CURRIE (Chief Executive Officer)
CHAN Ka Wai
Mark Alan LOYND
LEE Chi Hin, Jacob

Non-Executive Directors

TSANG On Yip, Patrick (Chairman)
CHENG Chi-Man, Sonia
CHENG Chi Leong, Christopher

Independent Non-Executive Directors

WONG Yuk (alias, HUANG Xu)
Alison Elizabeth LLOYD
Victor HUANG
CHAU Kwok Wing Kelvin

GENERAL COUNSEL AND COMPANY SECRETARY

Mark Alan LOYND

AUDIT COMMITTEE

Victor HUANG (Chairman)
WONG Yuk (alias, HUANG Xu)
Alison Elizabeth LLOYD

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

TSANG On Yip, Patrick (Chairman)
LEE Chi Hin, Jacob
WONG Yuk (alias, HUANG Xu)
Alison Elizabeth LLOYD
Victor HUANG

MANAGEMENT COMMITTEE

Colin Melville Kennedy CURRIE (Chairman)
CHAN Ka Wai
Mark Alan LOYND
LEE Chi Hin, Jacob
Ishwar Bhagwandas CHUGANI
YEO Boon Liang

授權代表

陳嘉緯
羅學文

獨立核數師

執業會計師及
註冊公眾利益實體核數師
羅兵咸永道會計師事務所

法律顧問

香港律師
禮德齊伯禮律師行

註冊辦事處

Clarendon House
2 Church Street
Hamilton, Pembroke, HM11
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

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

主要往來銀行

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

網址

www.giordano.com

AUTHORIZED REPRESENTATIVES

CHAN Ka Wai
Mark Alan LOYND

INDEPENDENT AUDITOR

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

LEGAL ADVISER

Hong Kong lawyer
Reed Smith Richards Butler LLP

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton, Pembroke, HM11
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**

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

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

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

PRINCIPAL BANKERS

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

WEBSITE

www.giordano.com

主席報告書

THE CHAIRMAN'S STATEMENT

2025年是時尚服飾及全球零售業持續面臨宏觀經濟波動的一年。佐丹奴憑藉堅定決心克服了這些逆風，展現出韌性及對長期願景的承諾，同時恢復核心業務的增長。

在「超越界限」願景的指引下，是次轉型展示出佐丹奴致力於走在不斷變化的消費者期望及急速轉變的零售環境領先位置。我們積極擁抱科技，因應科技持續塑造品牌與客戶及社群互動的方式，同時，我們堅守發展方向，透過策略性選擇強化品牌，並推動長期相關性。

作為重整之年，2025年是我們「超越界限」五年策略的第一年。我們推出了能引起年輕消費者共鳴的新系列及聯名合作，透過引人入勝的故事敘述為品牌注入新活力，並強化了我們的數位業務—為持續增長奠定基礎。儘管整體表現受到非核心品牌及合營公司的挫折影響，團隊仍實施了緩解措施，以應對這些挑戰並維持邁向策略目標的動能。

我們在推動佐丹奴度過這次轉型時必須展現膽量、果斷，並勇於挑戰現狀。透過制定雄心勃勃的目標，並投資於人才及創新，我們確保佐丹奴在持續變化的同時仍能保留品牌獨有的特質。我們的核心目標是讓佐丹奴繼續成為人們引以為傲的品牌，將舒適感與跨世代及文化的吸引力完美結合。

展望未來，中東的地緣政治局勢為2026年增添了不確定性，將可能波及全球各地，包括潛在的成本壓力及物流挑戰。儘管這些因素構成了複雜的背景，亦不會阻礙我們的轉型。我們在實現策略目標時需要持續保持紀律、審慎規劃及耐性，但我們深信，已實施的各項措施將使我們能夠應對這些挑戰，並維持邁向長期增長的動能。

2025 was a year marked by continued macroeconomic volatility across the fashion apparel and global retail sectors. Giordano has navigated these headwinds with determination, demonstrating resilience and commitment to our long-term vision, while restoring growth to the core business.

Guided by our “Beyond Boundaries” vision, this transformation reflects Giordano’s dedication to staying ahead of evolving consumer expectations and a rapidly shifting retail landscape. We are embracing technology as it continues to shape how brands engage with customers and communities, while remaining resolute in our direction, making strategic choices to strengthen the brand and drive long-term relevance.

As a year for Reset, 2025 was the first year of our “Beyond Boundaries” five-year strategy. We have unveiled new collections and collaborations that resonate with younger consumers, reinvigorated our brands through compelling storytelling, and strengthened our digital presence—laying the foundation for sustained growth. While overall performance was affected by setbacks from non-core brands and our joint venture, the team implemented mitigation measures to navigate these challenges and maintain momentum toward our strategic objectives.

Driving Giordano forward through this transformation requires us to be bold, decisive, and willing to challenge the status quo. By setting ambitious goals and investing in talent and innovation, we are ensuring that Giordano continues to evolve while retaining what makes the brand distinctive. At its core, our aim is for Giordano to remain a brand people wear with pride, combining comfort with an appeal that resonates across generations and cultures.

Looking ahead, the geopolitical situation in the Middle East adds uncertainty to 2026, which may ripple through communities worldwide, including potential cost pressures and logistical challenges. While these factors present a complex backdrop, they will not derail our transformation. Achieving our strategic objectives will require continued discipline, careful planning, and patience, but we remain confident that the initiatives we have put in place will allow us to navigate these challenges and sustain momentum toward long-term growth.

主席報告書

THE CHAIRMAN'S STATEMENT

致各位股東：你們的信任及共同願景賦予我們勇於邁出大步並投資於更美好的未來。我亦謹此向整個佐丹奴團隊及所有商業合作夥伴致上最深切的謝意，你們堅定不移的承諾正是我們構建未來的基石。

我深信，未來歲月將印證我們對佐丹奴潛力的信念。我們正攜手踏上這段旅程，致力打造一間能為各地客戶、同事及社區帶來啟發、讚賞並引以為傲的企業。

曾安業
主席兼非執行董事

香港，2026年3月24日

To our shareholders, your trust and shared vision empower us to take bold steps and invest in a better tomorrow. I would also like to extend my deep appreciation to the entire Giordano team and to all our business partners, whose unwavering commitment is the foundation upon which our future is being built.

I am confident that the years ahead will validate our belief in Giordano's potential. Together, we are on a journey to create an enterprise that is a source of inspiration, admiration, and pride for customers, colleagues, and communities everywhere.

TSANG On Yip, Patrick
Chairman and Non-executive Director

Hong Kong, March 24, 2026

行政總裁報告書

THE CEO'S STATEMENT

致各位股東、合作夥伴及佐丹奴團隊：

回首兩年前接任行政總裁至今的歷程，我為佐丹奴所取得的成就感到自豪，更對前方的征途充滿期待。憑藉整體的堅定意志與創新精神，我們共同渡過了行業急劇變化與挑戰不斷的時期。面對每一項挑戰，我們不僅展現了韌性，更抱持著堅持、適應與轉型的決心。

2025年是「超越界限」五年策略計劃的第一年，是重整業務營運的一年。我們的業務表現與營運成果已詳列於「管理層之論述及分析」章節；在此，我更想分享我對佐丹奴下一篇章的願景，以及我們如何攜手重塑這個卓越品牌的未來。

佐丹奴的轉型並非一蹴而就。這是一段經過縝密規劃的歷程，植根於近年奠定的穩固基石，並由我們團隊展現的勇氣與精神所驅動。隨著全球環境演變，我們深切體會到消費者預期、零售體驗及品牌相關性正日新月異。為了讓佐丹奴在競爭中脫穎而出並達成目標，我們必須在思維模式與實務執行上，全面推動革新。

我目睹我們的團隊以無比的熱忱與承諾迎接這項挑戰。各個地區及部門之間的協作比以往任何時候都更加緊密；新進人才與資深同仁的經驗智慧完美融合，相得益彰。我們正不斷激發創意潛能，並鼓勵大膽的構想。這種勇於創新、從成敗中學習並秉持長遠視野的擔當，將奠定佐丹奴未來的品牌地位與重要性。

Dear Shareholders, Partners, and the Giordano Team,

As I reflect on my journey since taking the helm as CEO two years ago, I am proud of how far Giordano has come—and even more excited about the journey ahead. Our collective resolve and ingenuity have seen us through a period of rapid change and ongoing industry challenges. With each challenge, we have responded not just with resilience, but with a determination to persevere, adapt, and transform.

2025 was the first year of our “Beyond Boundaries” Five-Year strategy plan. It was a year of reset, and our business results and operational achievements are detailed in the Management Discussion and Analysis; here, I want to instead share my vision for the next chapter of Giordano and how our journey together is reshaping the future of this remarkable brand.

Transformation at Giordano does not happen overnight. It is a carefully mapped journey built upon foundations laid in recent years and propelled by the courage and spirit of our teams. As the world around us evolves, we recognise that consumer expectations, retail experiences, and brand relevance are being redefined every day. For Giordano to thrive and achieve our goal of returning to growth, we must move beyond incremental improvements and embrace reinvention in both mindset and practice.

I have seen our teams embrace this challenge with enthusiasm and commitment. Collaboration across regions and departments is stronger than ever, with new talent blending seamlessly with the experience and wisdom of longstanding colleagues. We are unlocking creative potential and inviting bold ideas. This courage—to innovate, to learn from both successes and failures, and to act with long-term vision—will shape Giordano’s future significance.

正如「超越界限」這一引領我們前行的路線圖與指南針所述，構建一個無縫融合線上與線下觸點的現代化生態系統，對於佐丹奴深化消費者互動、提升服務品質、激發品牌活力，以及利用科技加速數位化佈局至關重要。因此，我們的「數位先導」策略不僅旨在與時俱進，跟上零售趨勢的演變，更致力於樹立客戶體驗與參與度的新標準。這項策略已在多個市場初見成效，使我們能夠持續建立深厚的客戶關係、傳遞具備意義的品牌故事，並提供能與年輕且多元客群產生共鳴的產品，而他們正是推動我們業務增長的未來核心動力。

品牌重塑與重新定位亦是這段歷程的核心支柱。受到2025年Giordano Ladies重新定位所取得的成果鼓舞，我們將重新審視佐丹奴核心品牌的本質，以更具時代感的方式詮釋品牌的內涵，從而引起現有及新客戶的共鳴，讓他們持續欣賞我們所提供的優質、簡約與價值。這不僅僅是視覺形象的更新，更是要將創意、真實性與相關性注入我們工作的方方面面，涵蓋從產品設計、品牌故事，到門店體驗及數位互動的每一個環節。

如同所有偉大的征程，我們的轉型亦需具備敏捷性。面對瞬息萬變的全球零售格局及消費者行為的轉變，我們必須在保持策略靈活性並隨時調整方向的同時，始終專注於執行四大關鍵策略。

我們正推動的轉型需要果敢的抉擇，以及為追求未來回報而於當下投資的意願。這包括對品牌的投入，這在過去一直是我們所欠缺的；同時也包括對人才的投資，因為員工是佐丹奴最寶貴的資產，更是品牌煥新最核心的資源。

雖然這些投資短期內可能會引起財務指標的波動，但我堅信這正是在為永續增長與長遠價值播下種子。對於佐丹奴而言，價值創造絕不僅限於數據表現，更在於重新成為一個具備代表性的品牌，無論是在亞洲還是全球市場，都能贏得新舊客戶的共鳴。

As outlined in “Beyond Boundaries”, which has been our roadmap and compass, building a modern ecosystem that seamlessly blends digital and physical touchpoints is crucial to how Giordano can better engage and serve our consumers, activate our brand, and leverage technology to accelerate our digital presence. Our digital-first strategy, therefore, aims not only to catch up with evolving retail trends, but also to set new standards in customer experience and engagement. It is already bearing fruit across different markets, and it is enabling us to continue to build relationships, tell meaningful brand stories, and offer products that connect with younger, more diverse audiences who will become the drivers of our business.

Rebranding and repositioning are also critical pillars of this journey. Encouraged by the results from the repositioning of Giordano Ladies in 2025, we will also revisit the essence of our core Giordano brand—to articulate what Giordano stands for in a contemporary manner that resonates with both our existing and new customers, who appreciate the quality, simplicity and value that we offer. This is not just about updating visual identity; it is about infusing creativity, authenticity, and relevance into everything we do, from product design to storytelling and from store experience to digital engagement.

Like all great journeys, ours will demand agility—the rapidly evolving global retail landscape and shifts in consumer behaviour will require us to be flexible on our strategy and pivot whilst being focused on executing across our four key strategic choices.

The transformation we are undertaking requires bold choices and a willingness to invest now for the rewards of tomorrow. This includes investing in our brand, which has been lacking in the past, and our people, who are the greatest assets of Giordano and the most important resource for our brand's renewal.

While these investments may cause short-term shifts in our financial indicators, I am steadfast in my belief that they are sowing the seeds for sustainable growth and lasting value. For Giordano, value creation is about more than numbers—it is about becoming an iconic brand again, that resonates with customers new and old, both in Asia and globally.

行政總裁報告書

THE CEO'S STATEMENT

作為行政總裁，我將佐丹奴的未來視為一個充滿生命力的故事，由我們團隊的創意、熱情與韌性不斷譜寫而成。我們的願景超越了單純的服裝銷售，更在於透過創新與真實性，為客戶賦予自信、提供舒適，並激發靈感。

本人由衷感謝董事會的指導與支持，這對引領本次變革至關重要。同時，我要向所有佐丹奴同仁表達謝意，感謝各位始終如一的奉獻與活力；你們對公司使命的信念，是推動我們不斷進步的動力源泉。最後，感謝我們的合作夥伴與股東，正是各位的信任，讓我們能夠大膽創新、投資於各種新機遇，並開拓全新的發展方向。

佐丹奴的下一篇章，正由我們共同邁向「超越界限」的決心所譜寫。讓我們繼續擁抱創意與創新，並以勇氣打造一個具備深遠意義與目標的品牌，使其在當下及未來世代中屹立不倒，並再次成為引領時代的標竿品牌。

Colin Melville Kennedy CURRIE
行政總裁兼執行董事

香港，2026年3月24日

As CEO, I see Giordano's future as a living story, continuously written by the creativity, passion, and resilience of our people. Our vision goes beyond selling apparel—it is about empowering confidence, providing comfort, and sparking inspiration in our customers through innovation and authenticity.

I am deeply thankful to the Board of Directors for their guidance and support, which has been instrumental in steering this change. To all my colleagues at Giordano, thank you for your unwavering dedication and energy. Your belief in our mission is the driving force behind our progress. To our partners and shareholders, your trust enables us to innovate, invest in new possibilities, and pursue new directions.

The next chapter for Giordano is being shaped by our collective willingness to go beyond boundaries. Let us continue to embrace creativity and innovation, and have the courage to build a brand that stands for significance and purpose now and for generations to come, and to become an iconic brand again.

Colin Melville Kennedy CURRIE
Chief Executive Officer and Executive Director

Hong Kong, March 24, 2026

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，以下論述均指本集團截至2025年及2024年12月31日止年度之按年比較。

概覽

- 2025年是佐丹奴「超越界限」五年策略計劃的第一年。本年度，本集團重整業務營運，並在其所制定的四大策略選擇上建立能力與競爭力，為於2026年及其後加速增長奠定基礎。
- 全年而言，本集團錄得收入按年輕微下降1.7%；在地緣政治不確定性及宏觀經濟挑戰並存的環境下，核心業務收入則按年持平。本年度業績主要受印尼非佐丹奴品牌表現疲弱所影響；若撇除這些非核心品牌的影響，核心業務收入按年保持穩定，展現出在市場挑戰下的韌性。於下半年，我們觀察到大部分東南亞市場的表現有所改善，包括新加坡、馬來西亞及泰國，均錄得較上半年更強勁的高單位數按年增長。海灣阿拉伯國家合作委員會市場亦持續保持強勢，相比上半年錄得更佳的銷售動力。此外，儘管香港服裝零售環境具挑戰性，本集團於香港的銷售表現仍跑贏市場平均水平，並於下半年維持正面增長勢頭。

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

Unless otherwise stated, the following commentaries refer to the year-on-year (“YOY”) comparison for the years ended December 31, 2025, and 2024.

OVERVIEW

- 2025 was the first year of Giordano’s “Beyond Boundaries” five-year strategic plan. It was the year for the Group to reset its business operations by building competencies and capabilities across the four strategic choices the Group has made to accelerate growth in 2026 and beyond.
- During the full year, the Group reported a modest decrease in revenue of 1.7% and for its core business, a flat growth in revenue YOY amidst a macroeconomic environment marked by geopolitical uncertainties and challenges. The Group’s results were primarily attributable to the softened performance of our non-Giordano brands in Indonesia. If we exclude the impact from these non-core brands, our core business revenues remained stable YOY, demonstrating resilience amidst these market challenges. In the second half of the year, we observed improved performance across most Southeast Asian markets, including Singapore, Malaysia and Thailand, all of which showed stronger, high-single-digit YOY growth compared to the first half. The Gulf Cooperation Council (“GCC”) markets continued their robust trajectory, posting positive sales momentum relative to the first half. Furthermore, despite the challenging retail environment in Hong Kong’s apparel sector, our sales outperformed the market average and maintained a positive trajectory into the latter half of the year.

管理層之論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

- 本集團的電子商務平台於本年度錄得令人鼓舞的雙位數增長，達10%。中國內地的電商收入按年增長9.1%，增速高於線下銷售。於其他市場，我們的電商平台表現更為強勁，銷售額按年上升13.5%；撇除印尼非佐丹奴品牌的影響，增幅更可達到顯著的25.3%。值得一提的是，香港及澳門的線上業務於下半年強勢反彈，全年線上銷售按年增長18.2%。此外，東南亞及澳洲（不包括印尼）電商收入按年大幅增長45%，進一步印證本集團「數位先導」策略的正面成效。我們持續拓展數碼版圖，運用數據智能提升個人化產品推薦，並透過數位品牌故事深化與顧客的連結。
- The Group's e-commerce platforms achieved an impressive double-digit growth of 10%. Mainland China's e-commerce revenue increased by 9.1% YOY, outperforming offline sales. Across the rest of the markets, our e-commerce platforms showed even stronger performance, with sales climbing 13.5% — and, excluding the impact of non-Giordano brands in Indonesia, growth would have reached a remarkable 25.3%. In particular, the Hong Kong and Macau online business rebounded robustly in the second half, marking an overall YOY online sales growth of 18.2%. Moreover, Southeast Asia and Australia recorded an impressive 45% YOY growth in e-commerce revenue (excluding Indonesia), underscoring the positive impact of our “Digital-First” strategy as we continue to transform our digital footprint, using data intelligence to personalise offerings and digital storytelling to deepen connections.
- 本集團的毛利率於下半年錄得顯著改善，按年上升0.6個百分點，與上半年按年下降3.3個百分點形成鮮明對比。全年毛利率最終僅錄得1.2個百分點的輕微下降；若撇除印尼非佐丹奴品牌的影響，降幅將進一步收窄至僅0.8個百分點。毛利率的改善主要受惠於本集團有效管理售價，以及持續重組採購流程以降低產品離岸成本。展望未來，我們將於不同銷售渠道之間審慎平衡價格策略，確保收入增長與健康毛利率並行，全面配合本集團的全渠道發展方向。
- The Group's gross profit margin saw a notable improvement in the second half of the year, increasing by 0.6 percentage points YOY, in stark contrast to the 3.3 percentage point decline experienced in the first half. As a result, the full-year gross margin registered only a slight decrease of 1.2 percentage points. Excluding the impact of non-Giordano brands in Indonesia, the decline would have been limited to just 0.8 percentage points. This improvement was largely driven by our effective management of selling prices and the continued restructuring of our sourcing processes, aimed at reducing product FOB costs. Looking ahead, our pricing strategy will be carefully balanced across different channels to ensure both revenue growth and healthy gross margins, fully aligned with our omnichannel approach.
- 本年度經營費用按年輕微上升2.3%，部分原因為中國內地的線上業務增加廣告及推廣投放。此舉與本集團「超越界限」五年策略計劃一致，旨在推動數碼擴展及品牌發展。經營費用佔收入比率為50.7%（2024年：48.7%）。隨着本集團持續轉型為增長導向企業，我們將繼續按照五年策略計劃進行品牌的策略性投資。同時，我們亦保持審慎的成本管理紀律，確保資源得到有效分配，以支持可持續增長。
- Operating expenses increased modestly by 2.3% during the year, partly due to higher advertising and promotional spending on our online business in Mainland China. This step aligns with our “Beyond Boundaries” five-year strategic plan, which focuses on driving digital expansion and brand development. Operating expenses as a percentage of revenue stood at 50.7% (2024: 48.7%). As we continue our transformation into a growth-oriented company, we remain committed to making strategic investments in the brand, as outlined in our five-year plan. At the same time, we uphold a disciplined approach to expense management, ensuring that resources are allocated efficiently to support sustainable growth.

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

- 儘管面對印尼市場及本集團於南韓持有48.5%權益之合營業務的挑戰，股東應佔淨溢利仍達2.17億港元，按年增加100萬港元(2024年：2.16億港元)。倘上述業務的盈利能力維持去年水平，股東應佔淨溢利將可達至2.62億港元，進一步突顯核心業務的穩健實力，以及本集團即使在外部環境嚴峻下，仍能為股東創造價值的能力。每股基本盈利為13.4港仙(2024年：13.4港仙)。
- *Giordano Ladies* 作為本集團的高端女裝系列，自2025年展開品牌重塑以來，香港市場銷售按年增長5%，並正式踏入令人振奮的增長階段。隨着香港全新 *Giordano Ladies* 旗艦店正籌備開幕，*Giordano Ladies* 於下半年在香港及澳門錄得顯著的8%增長，主要受惠於產品設計及品牌形象的全面提升。此發展為本集團於2026年在香港市場率先展開核心品牌Giordano的品牌更新奠定堅實基礎，旨在重新定義品牌敘事，塑造更具吸引力及說服力的品牌體驗。
- 本集團於年末的存貨結餘為5.56億港元(2024年：5.08億港元)，存貨對成本流轉日數為119天(2024年：110天)。存貨增加主要由於2026年齋戒月較往年提早，需於年底前提前出貨所致。整體而言，本集團的存貨水平維持穩定，反映出我們有效的存貨管理措施及前瞻性的供應鏈規劃。
- 於年末，本集團扣除銀行貸款後的現金及銀行結存總額為6.98億港元(2024年：8.10億港元)。減幅主要由於存貨水平上升，以及前述提前出貨安排所致。儘管如此，本集團的財務狀況仍然穩健，為我們把握未來增長機遇及投資策略性項目提供堅實基礎。
- The net profit attributable to shareholders ("PATs") reached HK\$217 million, representing a YOY increase of HK\$1 million (2024: HK\$216 million), in spite of challenges in Indonesia and our joint-venture business in South Korea, where we hold a 48.5% stake. If the profitability of these segments had remained at last year's levels, our PATs would have reached HK\$262 million, underscoring the underlying strength of our core operations and our ability to deliver value to shareholders even in the face of harsh external headwinds. The basic earnings per share were 13.4 HK cents per share (2024: 13.4 HK cents per share).
- *Giordano Ladies*, our premium womenswear line, has entered an exciting growth phase with a 5% in Hong Kong. YOY sales have increased since its brand repositioning began in 2025. With a new *Giordano Ladies* flagship store in Hong Kong underway, *Giordano Ladies* has achieved a remarkable 8% growth in the second half alone in Hong Kong and Macau by evolving the product design and imagery. This creates a solid foundation on which the Group will refresh our core brand Giordano in 2026, starting with the Hong Kong market, to redefine the narrative and shape a compelling brand experience.
- The Group's inventory balance at year-end stood at HK\$556 million (2024: HK\$508 million), with inventory turnover on cost (ITOC) at 119 days (2024: 110 days). The increase in inventory was primarily due to the earlier Ramadan in 2026, which necessitated advance shipments before the year-end. Overall, our inventory levels remain stable, reflecting our effective inventory management practices and proactive supply chain planning.
- As at the year-end, the Group's cash and bank balances, net of bank loans, totalled HK\$698 million (2024: HK\$810 million). The decrease is largely attributable to the higher inventory levels and the advance shipments noted above. Nevertheless, our financial position remains robust, providing us with a solid foundation to pursue future growth opportunities and invest in strategic initiatives.

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

- 董事會建議派發末期股息每股6.4港仙（2024年：每股6.0港仙）。如獲批准，末期股息總額將約為1.03億港元，派息比率為108.5%（2024年：100.0%）。此舉反映本集團在維持靈活度以投資未來增長及創新之同時，亦持續致力回饋股東。
- The Board of Directors has recommended a final dividend of 6.4 HK cents per share (2024: 6.0 HK cents per share). Subject to approval, the total dividend distribution will amount to approximately HK\$103 million with a payout ratio of 108.5% (2024: 100.0%). This reflects our ongoing commitment to rewarding shareholders while maintaining the flexibility to invest in future growth and innovation.

經營業績

表1：本集團經營業績

RESULTS OF OPERATIONS

Table 1: Group results of operations

(以百萬港元為單位) (In HK\$ million)		佔收入百分比		佔收入百分比		變動
		2025	%to revenue	2024	% to revenue	Change
本集團收入 ¹	Group revenue ¹	3,854	100.0%	3,919	100.0%	(1.7%)
毛利	Gross profit	2,149	55.8%	2,234	57.0%	(3.8%)
其他收入及其他收益，淨額	Other income and other gains, net	117	3.0%	52	1.3%	125.0%
經營費用	Operating expense	(1,953)	(50.7%)	(1,909)	(48.7%)	2.3%
經營溢利	Operating profit	313	8.1%	377	9.6%	(17.0%)
應佔一間合營公司溢利	Share of profit of a joint venture	1	0.1%	20	0.5%	(95.0%)
融資費用	Finance expense	(45)	(1.2%)	(46)	(1.2%)	(2.2%)
所得稅	Income taxes	(30)	(0.8%)	(99)	(2.5%)	(69.7%)
非控制性權益應佔除所得稅後溢利	Profit after income tax attributable to non-controlling interests	(22)	(0.6%)	(36)	(0.9%)	(38.9%)
股東應佔除所得稅後溢利	Profit after income tax attributable to shareholders	217	5.6%	216	5.5%	0.5%
本集團同店銷售額 ²	Group same-store sales ²	2,791		2,826		(1.2%)
全球品牌銷售額 ³	Global brand sales ³	4,494		4,571		(1.7%)
全球品牌毛利 ³	Global brand gross profit ³	2,701		2,773		(2.6%)
年末現金及銀行結存淨額	Cash and bank balances, net of bank loans at year-end	698		810		(13.8%)
年末存貨	Inventories at year-end	556		508		9.4%
存貨對成本流轉日數 ⁴	Inventory turnover on cost, days ⁴	119		110		9
年末門市數目	Stores at year-end	1,609		1,732		(123)

1. 「本集團收入」指合併收入，包括直營店之零售銷售額，授權及加盟商之批發。

2. 「本集團同店銷售額」指零售銷售額，但不包括收入來自新開和終止的門店以及因裝修或其他理由而暫時關閉超過可比期間營業天數10%之門店的零售銷售額，按固定匯率計算。

3. 「全球品牌銷售額／毛利」包括佐丹奴於直營店、加盟店和合營公司之門市之所有零售銷售額／毛利，按固定匯率計算。

4. 「存貨對成本流轉日數」指計算年末持有之存貨除以銷售成本乘以該年度日數。
1. "Group revenue" comprises consolidated revenue from direct-operated stores' retail sales and wholesale to franchisees.

2. "Group same-store sales" means retail revenue, save for revenue derived from the retail sales of newly-opened and terminated stores and stores temporarily closed for more than 10% of operating days of comparable periods for renovation or other purposes. These are at constant exchange rates.

3. "Global brand sales/gross profit" comprises all Giordano retail sales/gross profit from direct-operated stores, franchised stores and stores operated by a joint venture. These are at constant exchange rates.

4. "Inventory turnover on cost" is calculated by dividing inventories at year-end by the cost of sales multiplied by the number of days in the year.

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

收入及毛利

本集團於2025財政年度錄得相對穩定的收入表現，按年輕微下跌1.7%。是次溫和的下降主要由於印尼非佐丹奴品牌組合的表現較弱所致。值得鼓舞的是，若撇除這些非核心品牌的影響，本集團核心業務單位的收入將按年持平。此結果反映核心分部在多個市場面對宏觀經濟及地緣政治不確定性下，仍具備相當韌性。於下半年，我們在大部分東南亞市場錄得明顯的收入改善—尤其是新加坡、馬來西亞及泰國—其按年增長均較上半年為佳。海灣阿拉伯國家合作委員會市場亦延續正面走勢，相比上半年錄得更強的銷售動能。儘管香港服裝零售環境具挑戰性，本集團銷售仍持續跑贏大市，並於下半年維持增長勢頭。整體而言，這些成果反映本集團商業模式具備高度適應性，能靈活應對不斷變化的市場環境。核心業務的同店銷售額僅錄得1.2%的輕微下降，主要受大中華區及印尼艱難經營環境所拖累，而其他市場則維持相對穩定的表現。

展望未來，本集團將繼續堅定執行「超越界限2030」策略下的四大策略選擇，包括：

1. 重振我們的品牌組合
2. 數位先導
3. 贏在大中華
4. One Giordano

上述策略選擇將透過確保我們在適當時機提供合適產品，以及講述具吸引力的品牌與產品故事，從而加強我們與顧客的互動，並推動門店流量及參與度。我們持續致力於提升品牌差異化及優化顧客體驗，這些努力持續獲得消費者共鳴，使我們能更有效應對零售市場的複雜性。

Revenue and gross profit

The Group delivered a relatively stable revenue performance for FY2025, recording a slight 1.7% decrease compared to the previous year. This modest decline was primarily due to weaker performance in our non-Giordano brands portfolio in Indonesia. Encouragingly, if we exclude the performance of these non-core brands, the revenues from our core business units would have remained flat YOY. This outcome underscores the resilience of our core segments, even as macroeconomic and geopolitical uncertainties persisted across various markets. In the latter half of the fiscal year, we observed marked revenue improvements across most Southeast Asian markets — particularly Singapore, Malaysia and Thailand — all of which reported stronger YOY growth than in the first half. The GCC markets continued their positive trend, with notable sales momentum when compared to the first six months. Despite a challenging landscape in Hong Kong's apparel sector, our sales consistently outperformed the broader market, maintaining their upward trajectory in the second half. Collectively, these achievements reflect the adaptability of our business model and its capacity to respond nimbly to evolving market circumstances. Our comparable same-store sales for core businesses recorded only a minor decline of 1.2%, predominantly impacted by the tough operating environment in Greater China and Indonesia, while our other markets posted relatively stable results.

Looking ahead, the Group remains committed to executing its four strategic choices under the Beyond Boundaries 2030 strategy. These are:

1. Revitalise our Brand Portfolio
2. Digital First
3. Winning in Greater China
4. One Giordano

These strategic choices will strengthen our customer engagement by ensuring we have the right products at the right time, and through telling compelling brand and product stories that drive traffic and engagement in our stores. Our ongoing efforts to differentiate our brand and enhance customer experiences continue to resonate with shoppers and position us well to navigate retail complexities.

重振品牌組合是我們的首要策略選擇。在2025年，我們開始重新定位*Giordano Ladies*品牌，意識到必須與年輕女性客群建立連結，並迎合她們在職場上更偏好休閒、舒適穿搭的趨勢。於2025年，我們透過調整產品設計及品牌形象，使香港及澳門市場於下半年錄得8%的增長。我們將於2026年第二季重新推出*Giordano Ladies*品牌，並於年內推展至其他市場。

至於*Beau Monde* by Giordano品牌，我們錄得29%的按年增長，主要受惠於「數位先導」策略，迎合消費者對高品質及高性價比產品的需求。

於印尼的非佐丹奴品牌業務方面，受Nike於全球面對的挑戰及其自身轉型影響，我們持續面對逆風。為減輕相關不利影響並確保在市場變化下仍能靈活及有效管理，我們正採取針對性及前瞻性的措施，包括強化團隊能力及專業技能。

大中華區錄得相對穩定的表現，收入僅按年輕微下跌0.8%，反映在行業環境具挑戰下仍具韌性。大中華區的線上渠道繼續優於實體店表現；惟第四季異常溫暖的天氣限制了冬季厚身產品(尤其是外套)的銷售，而此類產品一向是冬季業績的重要貢獻來源。東南亞及澳洲(「東南亞」)地區的銷售按年下跌5.6%，主要受印尼業務拖累。

然而，其他東南亞市場錄得1.3%的收入增長，下半年表現尤為強勁，按年反彈3.1%，相比上半年輕微下跌0.6%有明顯改善。我們於2025年下半年在泰國錄得9.6%增長，新加坡6.4%，馬來西亞5.3%，均呈加速勢頭。海灣阿拉伯國家合作委員會市場亦展現健康增長，收入上升4.6%，進一步印證我們因地制宜的本地化策略有效地迎合不同市場的消費者特性。

Revitalising our brand portfolio is our first strategic choice, and in 2025, we started to reposition our *Giordano Ladies* brand, recognising that we have to connect and be relevant to a younger female segment who wear more casual and relaxed attire to the workplace. In 2025, by evolving the design of our products and our imagery, we achieved an 8% growth in Hong Kong and Macau in the second half. We will relaunch the *Giordano Ladies* brand in the second quarter of 2026 and roll this out to our other markets within the year.

For our *Beau Monde* by Giordano brand, we saw an increase of 29% YOY, mainly fueled by our “Digital- First” strategy, where consumers are looking for great quality products at great value.

For the non-Giordano brand segment in Indonesia, where we faced ongoing headwinds due to the global challenges Nike is facing and as it goes through its own transformation, we are taking targeted, proactive steps, such as fortifying our team capabilities and competencies, to mitigate these adverse effects and ensure agile, effective management in shifting market conditions.

Greater China delivered a relatively stable performance, with only a modest 0.8% drop in revenue, reflecting resilience amid a challenging sector backdrop. Our online channel in Greater China continued to outshine our physical store performance; however, abnormally warm weather in the fourth quarter constrained sales of winter-weight merchandise, particularly jackets, which traditionally contribute significantly to winter-season results. The Southeast Asia and Australia (“SEA”) region recorded a 5.6% decline in sales, largely due to our Indonesian business.

That said, our other SEA markets delivered revenue growth of 1.3%, with the second half particularly robust, rebounding by 3.1% YOY, compared with a slight 0.6% decline in the first half. We saw Thailand grow 9.6%, Singapore 6.4% and Malaysia at 5.3%, with acceleration in the second half of 2025. The GCC markets also exhibited healthy growth, achieving a 4.6% increase in revenue, underscoring the effectiveness of our targeted localisation strategies that enable us to address diverse consumer profiles market by market.

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

於零售收入方面，本集團錄得按年輕微下跌1.9%。儘管如此，我們的線上渠道仍錄得亮眼的雙位數增長，達10%。即使中國內地於下半年因異常溫暖天氣導致對厚身外套需求疲弱，拖慢了線上銷售增長，我們的整體電商業務仍保持穩健表現。於其他市場，我們的電商平台表現更為強勁，銷售按年上升13.5%；若撇除印尼非佐丹奴品牌的影響，增長更可達到顯著的25.3%。我們的「數位先導」策略強調將電商發展為未來增長引擎，因我們目前的線上滲透率仍低於行業基準。團隊在數碼營銷、用戶體驗優化，以及與主要電商平台的合作方面的針對性投入，均推動了此增長。我們將繼續全力加速數碼化發展，包括優化營銷、擴大產品組合及深化採購能力，作為「超越界限」五年策略計劃的核心支柱。相反，線下銷售按年下跌4%，主要由於印尼非佐丹奴品牌表現欠佳所致。若撇除此不利因素，跌幅將收窄至2.4%，主要反映中國內地的重整計劃，專注精簡門店組合及加強我們於華南地區的布局。大中華區異常溫暖的天氣亦影響客流量及冬季服裝銷售。儘管如此，我們於其他地區的零售團隊仍保持穩健表現。

批發渠道錄得按年增長0.7%。若非中國內地因精簡業務、聚焦重點客戶而刻意減少批發出貨量，以及南韓市場需求轉弱下我們審慎控制出貨以維持穩健財務狀況，整體表現本可更為強勁。相反，海外市場（不包括南韓）的批發收入則大幅上升近20%，主要受菲律賓及緬甸的強勁動能帶動。若宏觀環境未出現重大逆轉，這一積極趨勢預期將延續至2026年。透過與主要特許經營商及被授權商建立穩固合作關係、擴展產品組合，以及提升供應鏈效率，我們已具備良好條件，能在這些市場持續發展及演變的過程中把握更多增長機遇。

In terms of retail revenue, the Group reported a minor 1.9% YOY decline. Even so, our online channels achieved impressive double-digit growth, reaching 10%. This solid performance came despite slower online sales in Mainland China during the second half due to subdued demand for heavy jackets amid unusually warm weather. Across the rest of the markets, our e-commerce platforms showed even stronger performance, with sales climbing 13.5% — and, excluding the impact of non-Giordano brands in Indonesia, growth would have reached a remarkable 25.3%. Our “Digital-First” strategy places a strong emphasis on developing e-commerce as a future growth engine, recognising that our current online penetration remains below industry benchmarks. The team’s targeted digital marketing, user-experience optimisation, and partnerships with leading online marketplaces have all contributed to this success. We remain fully committed to further accelerating digital initiatives — optimising marketing, broadening our product assortment, and deepening our sourcing capabilities — as the core pillars of our “Beyond Boundaries” five-year strategic plan. Conversely, offline sales declined by 4%, principally due to the underperformance of the non-Giordano brands in Indonesia. Without this adverse effect, the decline narrows to 2.4%, mainly due to the reset plan in Mainland China, which focuses on streamlining our store portfolio and fortifying our presence in southern China. The unseasonably warm weather in Greater China further affected foot traffic and winter apparel sales. Nevertheless, our retail teams in other regions maintained a resilient performance.

Wholesale channels demonstrated a 0.7% YOY increase. Performance would have been even stronger were it not for a deliberate reduction in Mainland China wholesale volumes — a result of streamlining our operations and concentrating resources on key accounts — and lower shipments to South Korea as we exercised prudence to safeguard our financial position in response to softening demand in that market. Conversely, wholesale revenue in our overseas markets (excluding South Korea) soared nearly 20%, propelled by strong momentum in the Philippines and Myanmar. This positive trajectory is expected to continue into 2026, pending no material macroeconomic setbacks. By cultivating strong relationships with key franchisees and licensees, broadening our product offerings, and enhancing supply chain efficiencies, we are well positioned to capture additional opportunities as these markets continue to evolve and grow.

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表2：收入分析

Table 2: Revenue analysis

(以百萬港元為單位)	(In HK\$ million)	2025	貢獻 Contribution	2024	貢獻 Contribution	變動 Change
大中華	Greater China	1,701	44.1%	1,714	43.7%	(0.8%)
東南亞及澳洲	Southeast Asia and Australia	1,424	37.0%	1,508	38.5%	(5.6%)
海灣阿拉伯國家合作 委員會	Gulf Cooperation Council	729	18.9%	697	17.8%	4.6%
按市場劃分之本集團 收入	Group revenue by market	3,854	100.0%	3,919	100.0%	(1.7%)
線下業務	Offline	2,856	74.1%	2,976	76.0%	(4.0%)
線上業務	Online	575	14.9%	523	13.3%	9.9%
零售	Retail	3,431	89.0%	3,499	89.3%	(1.9%)
海外加盟商	Overseas franchisees	317	8.2%	301	7.7%	5.3%
中國內地加盟商	Mainland China franchisees	106	2.8%	119	3.0%	(10.9%)
加盟商之批發	Wholesale to franchisees	423	11.0%	420	10.7%	0.7%
按渠道劃分之本集團 收入	Group revenue by channel	3,854	100.0%	3,919	100.0%	(1.7%)

本集團的毛利率於下半年顯著反彈，按年上升0.6個百分點，扭轉上半年錄得3.3個百分點跌幅的情況。受惠於此強勁回升，本集團全年毛利率僅錄得1.2個百分點的輕微下降。若撇除印尼非佐丹奴品牌分部的影響，整體毛利率跌幅將進一步收窄至僅0.8個百分點。此正面發展反映我們在主動管理售價及持續重整採購模式方面的成效，兩者均旨在降低產品成本。展望未來，我們將於線上及線下渠道維持審慎平衡的定價策略，與我們的全渠道策略方向完全一致，以支持可持續增長並確保健康的毛利水平。

正如我們於中期業績公告中所強調，加強供應鏈及提升採購管理仍然是本集團的首要工作，核心目標是降低產品成本。我們在這方面的持續努力已取得實質成果，於下半年產品成本對毛利的影響已大幅減輕，主要得益於更嚴謹的成本控制及採購效率的提升。我們有信心，這些改善將可延續至2026年，為未來的盈利能力及降低成本波動奠定穩固基礎。

The Group's gross profit margin demonstrated a remarkable rebound in the second half of the year, increasing by 0.6 percentage points YOY, a strong turnaround from the 3.3 percentage point reduction seen in the first half. As a result, the Group's full-year gross margin only posted a marginal decrease of 1.2 percentage points. If we excluded the impact of the non-Giordano brands segment in Indonesia, the overall decline in gross margin would have been limited to just 0.8 percentage points. This positive development reflects the success of our proactive selling price management and ongoing restructuring of sourcing practices, both aimed at reducing product costs. Moving forward, we will maintain a balanced pricing strategy across both online and offline channels, fully in line with our omnichannel strategic direction, to support sustained growth while ensuring healthy margins.

As highlighted in our interim results announcement, reinforcing our supply chain and enhancing our sourcing management remain top priorities for the Group, with the key objective of bringing down product costs. Our ongoing efforts in this area have yielded tangible results, with the impact of product costs on gross profit remaining minimal in the second half of the year, thanks to tighter cost controls and sourcing efficiencies. We are confident these improvements will endure well into 2026, laying a strong foundation for future profitability and reduced cost volatility.

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此外，本集團的渠道組合亦出現變化，線上業務佔比按計劃持續上升。雖然線上渠道的毛利率一般較線下為低，但此增長方向與我們加速數碼轉型的策略完全一致。同時，我們有策略地清理往年陳舊存貨，亦對平均售價帶來一定壓力。儘管如此，我們未來的定價策略將繼續著重在推動收入增長與維持健康毛利之間取得適當平衡，並在所有渠道一致執行，以支持本集團及持份者的長期可持續價值創造。

Furthermore, the Group experienced a shift in the channel mix, with our online business accounting for a larger share of sales, as planned. While online channels typically yield lower gross profit margins than offline channels, this growth aligns with our strategic focus on accelerating digital transformation. Additionally, deliberate efforts to strategically clear aged inventories from prior years also added pressure on average selling prices. Nonetheless, our future pricing approach will continue to emphasise achieving the right balance between driving revenue and protecting gross margins across all channels, supporting our mission to create long-term sustainable value for the Group and our stakeholders.

表3：毛利分析

Table 3: Gross profit analysis

		2024年 毛利 2024 gross profit	產品成本 Product costs	售價 Selling prices	銷量 Volume	其他 Miscellaneous	匯率換算 影響 Currency translation difference	2025年 毛利 2025 gross profit
(以百萬港元為單位)	(In HK\$ million)							
東南亞及澳洲	Southeast Asia and Australia	883	3	(102)	7	1	8	800
海灣阿拉伯國家 合作委員會	Gulf Cooperation Council	447	(3)	(11)	28	-	-	461
中國內地	Mainland China	300	(7)	(4)	1	1	-	291
台灣	Taiwan	264	(5)	7	(23)	-	8	251
香港及澳門	Hong Kong and Macau	262	(6)	6	(8)	(1)	-	253
市場組合	Market mix	-	3	(9)	6	-	-	-
零售及分銷	Retail and distribution	2,156	(15)	(113)	11	1	16	2,056
海外加盟商／附屬公司 之批發	Wholesale to overseas franchisees/subsidiaries	78						93
本集團	Group	2,234						2,149

其他收入及其他收益，淨額

其他收入及收益來自多項來源，包括資產出售、特許權收入、授權收入、利息收入、租金收入、政府援助及匯兌差額。於2025年，本集團的其他收入錄得顯著增加，主要由於出售一項位於香港的自置物業。該交易已於2025年12月完成，錄得淨收益4,900萬港元。

此項收益為本年度其他收入的改善作出貢獻，並反映本集團在資產管理及投資組合優化方面持續進行的相關工作。

Other income and other gains, net

Other income and gains were derived from various sources, including asset disposals, royalties, licensing fees, interest, rental income, government assistance, and exchange differences. In 2025, the Group reported a notable increase in other income, mainly attributable to the disposal of a company-owned property in Hong Kong. The transaction, completed in December 2025, resulted in a net gain of HK\$49 million.

This gain contributed to the overall improvement in other income for the year and reflects the Group's ongoing activities related to asset management and portfolio optimisation.

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經營費用及經營溢利

本年度的經營費用按年上升2.3%，部分原因是為支持中國內地線上業務增長而增加的廣告及推廣開支。此外，本集團在推行「超越界限」五年策略計劃期間所產生的額外經營成本亦帶來一定影響。這些投入與我們的長期策略重點一致，旨在推動數碼化拓展及強化品牌定位。於本年度，經營費用佔收入比率為50.7%，較2024年的48.7%為高。本集團將繼續致力於進行具針對性的投資，以推動品牌增長，同時確保審慎及高效的資源管理，配合我們向增長導向型組織轉型的方向。

因此，本集團錄得經營溢利3.13億港元，按年下降17.0%，經營溢利率為8.1%。值得注意的是，若印尼非佐丹奴品牌的表現與去年相若，核心佐丹奴品牌應佔的經營溢利將達3.61億港元，按年僅錄得4.2%的較溫和跌幅。此主要反映大中華區表現較為疲弱，而該區於下半年受異常溫暖天氣影響，對業績造成一定壓力。

展望未來，本集團將繼續堅定致力於優化成本結構，並持續提升各業務單位的營運效率。我們亦會繼續秉持審慎及以價值為本的投資原則，推動品牌發展、強化數碼能力及提升市場競爭力。透過持續落實五年策略計劃，我們旨在進一步提升盈利能力，並為長期可持續增長奠定穩固基礎。

使用權資產與物業、機器及設備之淨減值

根據香港會計準則第36號的規定，本集團於本年度就使用權資產及物業、機器及設備作出減值撥備500萬港元（2024年：400萬港元）。

Operating expenses and operating profit

Operating expenses saw a moderate increase of 2.3% during the year, partly due to higher advertising and promotional expenditure to support the growth of our online business in Mainland China. Additionally, there was an impact from increased operating costs associated with the ongoing implementation of the Group's "Beyond Boundaries" five-year strategic plan. These investments are consistent with our long-term strategic priorities, which focus on digital expansion and strengthening brand positioning. For the year, operating expenses represented 50.7% of revenue, compared to 48.7% in 2024. The Group remains dedicated to making targeted investments that drive brand growth while ensuring prudent, efficient resource management, all in line with our transformation towards a growth-centric organisation.

Consequently, the Group reported an operating profit of HK\$313 million, representing a 17.0% YOY decrease, with an operating margin of 8.1%. It is important to note that, had the performance of the non-Giordano brands in Indonesia been on par with last year, the operating profit attributable to our core Giordano brands would have been HK\$361 million, reflecting a more moderate YOY decline of 4.2%. This, in turn, was mainly attributable to softer performance in Greater China, which faced challenges due to unseasonably warm weather in the second half of the year.

Looking ahead, the Group remains steadfast in its commitment towards optimising the cost structure and continuously improving operating efficiency across all business units. We will also continue to pursue disciplined, value-driven investments that support brand development, digital capabilities, and market competitiveness. Through the ongoing execution of our five-year strategy, we aim to enhance profitability and build a foundation for long-term, sustainable growth.

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

The Group made a net impairment provision of HK\$5 million (2024: HK\$4 million) for right-of-use assets and property, plant, and equipment for the year, in accordance with Hong Kong Accounting Standard 36.

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融資費用

融資費用減少至4,500萬港元(2024年: 4,600萬港元)，主要由於租賃負債的推算利息下降所致。

股東應佔除所得稅後溢利

本年度本公司股東應佔除所得稅後溢利(「股東應佔溢利」)按年上升100萬港元至2.17億港元，較2024年的2.16億港元呈現穩定表現。即使零售環境日益嚴峻，加上宏觀經濟不確定性持續，我們仍能維持穩健的盈利水平。值得一提的是，本集團的淨利率按年改善0.1個百分點至5.6%(2024年: 5.5%)，進一步印證我們持續專注提升營運效率及審慎管理開支的成效。

雖然本年度的股東應佔溢利輕微按年上升，但值得注意的是，若非部分業務分部出現短暫挫折，本集團的基礎盈利能力本可更為理想。印尼非佐丹奴品牌的表現欠佳，以及我們於南韓合營公司(持股48.5%)所面對的逆風，抵銷了其他核心業務單位的改善及增長。若上述分部能維持去年相若的盈利水平，本集團本年度的股東應佔溢利將可達2.62億港元。此情況突顯我們核心佐丹奴業務的持續韌性及強勁執行力，尤其是在東南亞及海灣阿拉伯國家合作委員會市場，於外部環境充滿挑戰的情況下仍能錄得穩健的財務表現。

就我們於南韓合營公司而言，長期的競爭壓力及經濟環境疲弱持續影響其表現，令本年度應佔溢利降至100萬港元，較去年減少1,900萬港元(2024年: 2,000萬港元)。儘管面對上述逆風，本集團仍然全力與其他股東保持緊密合作，積極尋找策略性機遇，並推行多項措施以減輕當前市場環境所帶來的影響。管理層有信心，透過這些共同努力，合營公司將能在經濟環境逐步穩定後受惠於市場復甦，並把握未來的增長機遇。

Finance expense

The finance expense decreased to HK\$45 million (2024: HK\$46 million), mainly due to lower imputed interest on lease liabilities.

Profit after income taxes attributable to shareholders

Profit after income taxes attributable to shareholders of the Company ("PATs") rose by HK\$1 million YOY to HK\$217 million for the year, demonstrating a stable YOY performance compared to HK\$216 million in 2024. This consistency in earnings was achieved despite an increasingly challenging retail environment and ongoing macroeconomic uncertainties. Notably, the Group delivered a net margin improvement of 0.1 percentage point to 5.6% (2024: 5.5%), underscoring the effectiveness of our continued focus on operational efficiency and disciplined expense management.

While PATs registered a marginal increase over the prior year, it is worth noting that the Group's underlying profitability would have been even more encouraging if not for the temporary setbacks in certain business segments. The underperformance of non-Giordano brands in Indonesia, alongside headwinds encountered by our joint venture ("JV") business in South Korea — where we maintain a 48.5% equity stake — offset improvements and gains generated by other core business units. Had these segments maintained the levels of profitability achieved last year, the Group would have reported PATs of HK\$262 million. This scenario highlights the sustained resilience and strong execution of our core Giordano business, especially in SEA and the GCC markets, which continue to deliver solid financial results amid external challenges.

Regarding our South Korean JV, prolonged competitive and economic pressures have affected performance, resulting in a shared profit of HK\$1 million — a decrease of HK\$19 million from the prior year (2024: HK\$20 million). Despite these headwinds, the Group remains fully committed to a collaborative approach with our fellow shareholders, proactively identifying strategic opportunities and implementing initiatives to mitigate the impact of prevailing market conditions. Management is confident that through such joint efforts, the JV will be well-positioned to benefit from future recovery and capitalise on upcoming growth opportunities as the economic landscape stabilises.

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實際稅率下降至11.2%，反映稅務轄區組合出現有利變化。同時，透過退稅措施及在定期稅務合規審查後撥回部分撥備，亦有助提升稅後盈利水平。

展望未來，本集團將繼續全力推動「超越界限」五年策略計劃的落實，重點聚焦審慎的成本管理及可持續的長期增長。憑藉積極主動的策略部署、對卓越營運的持續投資，以及在核心市場的既有優勢，我們有信心在市場環境持續改善的情況下，進一步提升盈利能力，並為股東及持份者創造長遠價值。

市場分析

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

大中華

表4：大中華之除所得稅前溢利

(以百萬港元為單位， 按固定匯率換算)		佔收入 百分比 % to revenue		佔收入 百分比 % to revenue		變動 Change
(In HK\$ million, translated at constant exchange rates)		2025	2024	2024	2023	
收入	Revenue	1,417	1,454	100.0%	100.0%	(2.5%)
毛利	Gross profit	787	826	55.6%	56.8%	(4.7%)
其他收入及其他 收益，淨額	Other income and gains, net	9	12	0.6%	0.8%	(25.0%)
經營費用	Operating expense	(807)	(797)	(57.0%)	(54.8%)	1.3%
經營(虧損)溢利	Operating (loss) profit	(11)	41	(0.8%)	2.8%	(126.8%)
融資費用	Finance expense	(10)	(10)	(0.7%)	(0.7%)	持平 Flat
除所得稅前溢利	(Loss) profit before income taxes	(21)	31	(1.5%)	2.1%	(167.7%)

The effective tax rate decreased to 11.2%, reflecting a favourable shift in the mix of tax jurisdictions. This was also achieved through a combination of tax refunds and the reversal of certain provisions following regular tax compliance reviews, contributing to optimised post-tax profitability.

Looking ahead, the Group is firmly focused on executing its “Beyond Boundaries” five-year strategic plan, emphasising disciplined cost management and sustainable long-term growth. By maintaining a proactive stance, investing in operational excellence, and leveraging our strengths in core markets, we are confident that we will further enhance profitability and deliver lasting value to our shareholders and stakeholders as market conditions continue to improve.

MARKET ANALYSIS

The following comments are in local currencies, or, if in HK\$ terms, are at constant exchange rates to remove distortions from the translation of financial statements.

Greater China

Table 4: Greater China profit before income taxes

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

香港和澳門

香港及澳門市場於下半年呈現正面走勢，尤其在10月及11月分別錄得21%及7%的增長，使跌幅由上半年的-2.2%明顯收窄至-0.5%。全年計，市場按年僅錄得-1.4%的輕微下降。市場表現受極端天氣不利影響，包括更頻繁的颱風、暴雨，以及12月異常溫暖的氣溫，而香港整體服裝市場按年下跌10%。儘管如此，兩地市場的相對韌性反映我們聚焦策略及卓越營運能力的成效。

這一令人鼓舞的成果主要受惠於成功的產品策劃，包括推出「哈利波特」聯乘系列，深受消費者歡迎，並大幅提升兩地市場的互動度及參與度。即使面對消費者消費模式持續轉向中國內地的挑戰，我們仍成功取得上述佳績。此外，香港及澳門的線上業務於下半年強勢反彈，由上半年按年持平，轉為下半年錄得顯著的40%增長，帶動全年線上銷售按年上升18.2%。這進一步印證我們針對性的數碼策略及持續優化電商營運的成效。

值得強調的是，我們於香港市場的表現優於香港特區政府所公布的整體服裝零售業。這項超越大市的成果，突顯「超越界限」五年策略計劃的成效、品牌的長期價值，以及團隊在營運紀律方面的卓越表現。我們以具吸引力的品牌及產品故事、一貫的產品創新，以及對零售卓越的堅定承諾為核心的策略，持續鞏固我們的市場領導地位。雖然隨着市場步入後疫情時代，租金回復至疫情前水平對盈利能力帶來一定壓力，但我們對香港及澳門市場的持續復甦及未來增長潛力仍充滿信心。

Hong Kong and Macau

The Hong Kong and Macau markets exhibited a positive trajectory, particularly in the months of October and November, where we grew 21% and 7%, respectively, in the second half, with the rate of decline improving to -0.5%, as compared to -2.2% in the first half. This resulted in a modest YOY decrease of -1.4%. Market performance was impacted by exceptionally unfavourable weather conditions, including increased typhoon activity, heavy rainfall, and unseasonably warm temperatures in December, and the Hong Kong apparel market decreased by 10% YOY. Nevertheless, the markets' relative resilience reflects the effectiveness of our focused strategies and operational excellence.

This encouraging outcome was largely driven by successful product initiatives, such as the launch of the “Harry Potter” crossover collection, which resonated strongly with consumers and significantly boosted engagement in both regions. These achievements were realised despite ongoing challenges posed by shifting consumer spending patterns towards Mainland China. Additionally, our online business in Hong Kong and Macau rebounded robustly in the second half, moving from flat YOY performance in the first half to a remarkable 40% growth in the second half. This translated to an overall YOY online sales growth of 18.2%, underscoring the impact of our targeted digital strategies and continuous refinement of our e-commerce operations.

Importantly, our performance in Hong Kong outpaced the broader wearing apparel sector, as reported by the HKSAR Government. This outperformance highlights the strength of our “Beyond Boundaries” five-year strategic plan, the enduring equity of our brand, and the operational discipline of our teams. Our approach, centred on compelling brand and product storytelling, consistent product innovation, and an unwavering commitment to retail excellence, continues to drive our market-leading position. While profitability was affected by the normalisation of rents to pre-pandemic levels as the market transitions to the post-COVID-19 landscape, we remain highly confident of the ongoing recovery and future growth potential in both Hong Kong and Macau.

管理層之論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團的高端女裝系列 *Giordano Ladies* 已進入令人振奮的增長階段，全年銷售按年上升 5%。品牌憑藉其在智慧辦公服飾領域的穩固聲譽，正逐步演變為更具現代感、輕鬆及商務休閒風格的形象，體現我們所倡導的「臻致優雅」(premium elegance) 概念。此品牌重塑回應了現代職場對舒適度、個性化及多功能性的需求轉變，而這些趨勢亦受到遙距工作普及及年輕消費者影響所推動。為進一步強化品牌煥新的形象，我們計劃翻新位於香港中環的旗艦店，以提升整體零售體驗，並更有效展示我們升級後的產品系列。

就核心佐丹奴品牌而言，即將推出的一系列全新產品組合 — 包括備受期待的「湯姆與傑利」系列，以及農曆新年主題活動「馬到成功」 — 將有助深化我們與顧客的連結，推動銷售增長，並進一步提升毛利率。此外，韓國系列的引入持續為品牌帶來跨市場協同效應，進一步強化品牌活力，並提升其於香港市場的吸引力。

整體而言，我們將繼續專注落實策略重點，持續投資於產品創新，並提升顧客體驗，以確保在這些關鍵市場中實現可持續的長期成功。

中國內地

於中國內地，可比同店銷售按年錄得 5.2% 的顯著增長。這一進展反映我們中國復甦計劃及「數位先導」策略的有效執行，兩者均為本集團轉型藍圖的核心。雖然總收入大致持平，但這是我們策略性店舖整合的預期結果，重點關閉實體零售渠道中表現欠佳的店舖。此舉不僅優化了整體組合，亦提升了業務的質素及可持續性。

Giordano Ladies, our premium womenswear line, has entered an exciting growth phase with a 5% YOY sales increase. Leveraging our established reputation in smart office attire, we are evolving the brand towards a contemporary, relaxed, and business-casual aesthetic — embodying our concept of “premium elegance”. This repositioning addresses the evolving preferences for comfort, individuality, and versatility in modern workwear, driven by the rise of remote working and the influence of younger consumers. To further reinforce the brand’s refreshed image, we plan to renovate our flagship store in Central, Hong Kong, to enhance the overall retail experience and showcase our elevated collections more effectively.

For our core Giordano brand, the upcoming launches of new merchandise collections — such as the highly anticipated “Tom and Jerry” range and the Lunar New Year campaign, “The Horse for Success” — are set to deepen our connection with customers, drive sales growth, and further enhance margins. Additionally, the introduction of the *Korea Collection* has continued to generate valuable cross-market synergies, reinforcing brand vitality and expanding consumer appeal in Hong Kong.

Overall, we remain focused on executing our strategic priorities, investing in product innovation, and elevating the customer experience to ensure sustainable success in these key markets.

Mainland China

In Mainland China, comparable store sales registered a notable YOY increase of 5.2%. This progress reflects the effective execution of our China recovery plan and our “Digital-First” strategy, both of which are central to our transformation agenda. Although total revenue remained largely flat, this was a calculated outcome of our strategic store consolidation, which focused on closing underperforming outlets in the physical retail channel. These efforts not only optimised our portfolio but also enhanced the overall quality and sustainability of our business.

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

我們的線上渠道繼續優於線下業務，電商收入按年上升8.8%。儘管下半年增速有所放緩 — 主要受異常溫暖天氣影響冬季產品銷售，以及去年同期因清貨活動而形成的高基數所致 — 但線上業務的盈利能力有所改善，反映我們在增長與利潤提升之間取得更佳平衡。此成果與「超越界限」五年策略計劃高度一致，該計劃將數碼化視為業務演進的核心動力。透過優先推動數碼轉型，我們有效利用電商平台迅速回應消費者偏好轉變，同時擴大市場覆蓋並提升營運靈活性。本集團於唯品會及天貓平台的線上業務分別錄得25%及23%的加速增長，進一步鞏固我們在中國內地的數碼競爭力。

我們透過為不同線上平台度身訂造的商品分層策略，進一步強化營運卓越。此針對性策略使我們能更精準地回應多元化客群的需求 — 將 *Giordano Ladies* 及 *韓國系列* 等高端產品系列定位於追求品味的消費者，同時利用唯品會等渠道有效管理舊季存貨。清晰的產品分層不僅提升收入潛力，亦有助改善毛利率，維持健康的商業平衡。隨着我們持續優化數碼及商品策略，我們深信，專注於差異化的消費體驗將推動強勁且可持續的增長。

受惠於上述策略措施，線上銷售對整體業務的貢獻大幅提升，由2024年的63%上升至69%，進一步突顯本集團於中國內地的線上業務日益重要且具備強大競爭力。惟因針對性折扣以清理舊季存貨，以及部分貨品周轉較慢，導致整體毛利率有所下降。這些短期影響屬我們為業務奠定長遠成功基礎所作出的必要調整。

Our online channel continued to outperform offline operations, with e-commerce revenue increasing by 8.8% YOY. Despite a slowdown in the second half — impacted by unseasonably warm weather affecting winter merchandise sales and a high prior-year sales base driven by clearance activity — online profitability improved, underscoring our focus on balancing growth with margin enhancement. This success aligns closely with the “*Beyond Boundaries*” five-year strategic plan, which positions digitalisation as a core driver of business evolution. By prioritising digital transformation, we have leveraged e-commerce platforms to respond rapidly to changing consumer preferences while expanding our reach and operational agility. Our online business’s performance on VIP.com and Tmall platforms continued the accelerated growth of 25% and 23%, respectively.

Operational excellence is further supported by a tailored approach to merchandise segmentation across online platforms. This targeted strategy allows us to precisely address the diverse needs of our customer base — positioning premium product collections such as *Giordano Ladies* and *the Korea Collection* for aspirational consumers, while utilising channels like VIP.com to efficiently manage aged inventory. This clear differentiation enhances both revenue potential and gross margin, supporting a healthy commercial balance. As we continue to refine our digital and merchandising strategies, we are confident that our focus on differentiated consumer experiences will drive robust, sustainable growth.

As a result of these strategic initiatives, the contribution of online sales to our overall business expanded significantly, reaching 69%, up from 63% in 2024. This shift underscores the increasing importance and strength of our online presence in Mainland China. However, the combination of targeted discounting to clear aged inventory and the buildup of slow-moving merchandise contributed to a lower overall gross profit margin. These short-term impacts are part of our commitment to positioning the business for long-term success.

在線下業務方面，我們亦意識到持續存在的挑戰。早前因舊季存貨及品牌形象受損所導致的下跌，突顯了推行針對性重振措施的必要性。過去一段時間品牌投資相對有限，加上策略重點有所調整，促使我們重新聚焦並重建增長動能。於2025年，我們已精簡組織架構，以提升成本效益，並為線下業務的重整奠定基礎。在「超越界限」五年策略計劃下，我們現將發展重點放在中國南部市場，藉此充分利用品牌既有認知度及營運效率。待此策略取得成效後，我們將把相關模式推展至其他地區，並進一步加大品牌及產品創新的投入。

展望未來，中國內地仍是本集團五年策略藍圖中的關鍵及「必勝」市場。我們將致力重新調整及重振線上與線下渠道，推動業務重回可持續盈利軌道，並支持本集團的長期增長目標。透過嚴謹的策略執行及持續投資，我們有信心在這個具策略性的重要市場中把握新機遇，並為本集團創造長遠價值。

台灣

台灣市場於本年度面臨停滯，收入按年下降7.0%。此走勢與整體經濟放緩一致，並於第四季因異常溫暖天氣而進一步受壓。儘管面對上述宏觀挑戰，我們的線上渠道仍錄得近4%的按年增長，反映本集團持續推動電商能力擴展及強化策略的成效。

雖然線下業務因經濟因素及不利天氣而面臨壓力，但我們對未來增長前景仍保持樂觀。隨着我們於2026年完成管理團隊重組，預期線下零售表現將重新獲得動能。展望未來，我們的策略重點將放在提升零售卓越，尤其是採購及商品管理這兩個關鍵範疇。透過優化產品組合及加強店鋪分配策略，我們期望更有效地回應消費者偏好轉變，並最大化店鋪層面的銷售潛力。

On the offline side, we recognise ongoing challenges. Earlier declines, driven by aged inventory and diminished brand perception, highlighted the need for targeted revitalisation efforts. Previous periods of de-prioritisation and limited brand investment have prompted a renewed, strategic focus on rebuilding momentum. In 2025, we streamlined our organisational structure to enhance cost-effectiveness and set the stage for a reset of our offline operations. Our “Beyond Boundaries” five-year plan now prioritises development in southern China, capitalising on existing brand recognition and operational efficiencies. Once proven successful, we will extend this approach to other regions and further invest in brand and product innovation.

Looking ahead, Mainland China remains a critical focus and “must-win” market in our five-year strategic roadmap. We are committed to recalibrating and revitalising both online and offline channels, driving the return to sustainable profitability and supporting the Group’s long-term growth ambitions. Through disciplined strategy execution and ongoing investment, we are confident in our capacity to unlock new opportunities and deliver lasting value in this pivotal market.

Taiwan

The Taiwanese market encountered a period of stagnation, with revenue decreasing by 7.0%. This trend mirrors the wider economic slowdown and was further exacerbated by unseasonably warm weather in the fourth quarter. Despite these macro challenges, our online channel posted robust YOY growth of nearly 4%, reflecting the effectiveness of our ongoing strategy to expand and strengthen our e-commerce capabilities.

Although the offline business experienced headwinds stemming from both economic factors and unfavourable weather, we remain optimistic about future growth prospects. Following the restructuring of our leadership team in 2026, we anticipate renewed momentum in offline retail performance. Going forward, our strategic focus will be on achieving retail excellence, particularly in the critical areas of buying and merchandising. By optimising our product assortment and refining allocation across stores, we aspire to better align our offerings with shifting consumer preferences and maximise sales potential at the store level.

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我們深信，這些針對性的措施將提升營運效率並改善顧客體驗，使本集團在經濟復甦時能夠把握更大的市場份額。作為我們對長期成功承諾的一部分，我們將繼續投資於數碼及實體零售業務，並運用數據驅動的決策模式，以確保在不斷變化的市場環境中保持敏捷及具回應性。透過這些前瞻性的行動，我們有信心在台灣市場抓緊新機遇，推動可持續增長。

We are confident these targeted initiatives will enhance operational efficiency and elevate the customer experience, thereby positioning the Group to capture increased market share as the economy rebounds. As part of our ongoing commitment to long-term success, we will continue to invest in both digital and brick-and-mortar retail operations, utilising data-driven decision-making to ensure agility and responsiveness in an evolving market landscape. Through these proactive steps, we remain well-positioned to seize new opportunities and drive sustainable growth in the Taiwanese market.

表5：大中華之收入及門市統計

Table 5: Greater China revenue and store count

		年未門市數目 Stores at year-end								
		收入 Revenue			加盟店 Franchised		直營店 Direct operated		總數 Total	
(以百萬港元為單位， 按固定匯率換算)	(In HK\$ million, translated at constant exchange rates)	2025	2024	變動 Change	2025	2024	2025	2024	2025	2024
中國內地	Mainland China	659	661	(0.3%)	236	294	76	107	312	401
台灣	Taiwan	397	427	(7.0%)	–	–	166	167	166	167
香港及澳門	Hong Kong and Macau	361	366	(1.4%)	–	–	47	41	47	41
總數	Total	1,417	1,454	(2.5%)	236	294	289	315	525	609

總結而言，本集團於大中華區的近期表現反映過去一段時間在產品及品牌發展方面的優先次序下降及投資不足，導致業績未達長期預期。然而，在「超越界限」五年策略計劃下，大中華區已重新確立為優先發展市場，並成為推動本集團增長的重要引擎。我們將繼續推行線下業務重整計劃，以及線上業務的「數位先導」策略。

In summary, our recent performance in the Greater China region reflects the impact of previous periods of de-prioritisation and underinvestment in both product and brand development, resulting in outcomes below our long-term expectations. However, under our “Beyond Boundaries” five-year strategic plan, Greater China has been reaffirmed as a priority market and a key driver of our growth ambitions. We will continue our reset plan for physical retail and our digital-first strategy for online business.

鑑於該區具備龐大潛力及策略重要性，我們將全力於重整、重配及重振於中國內地、香港、澳門及台灣的整體業務。為此，我們將投放更多資源及管理層關注，以加快增長步伐並把握新機遇。

Recognising the immense potential and strategic significance of this region, we are fully committed to resetting, recalibrating, and revitalising the business across Mainland China, Hong Kong, Macau, and Taiwan. To achieve this, we will deploy additional resources and leadership focus to accelerate growth and capitalise on new opportunities.

展望未來，我們的策略將聚焦於強化品牌資產、提升門市生產力及優化存貨管理等針對性措施。這些行動有望有效應對傳統挑戰，並為在這個關鍵且「必勝」的市場奠定長遠、可持續增長的穩固基礎。隨著重新聚焦及加大投資，我們深信大中華區將成為推動本集團未來成功的強大增長引擎。

Looking ahead, our strategy will centre on targeted initiatives to strengthen brand equity, enhance store productivity, and optimise inventory management. These actions are expected to effectively address legacy challenges and lay a robust foundation for long-term, sustainable growth in this critical, must-win market. With renewed focus and investment, we are confident that Greater China will become a powerful engine driving the Group's future success.

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東南亞及澳洲

表6：東南亞及澳洲之除所得稅前溢利

Southeast Asia and Australia

Table 6: Southeast Asia and Australia profit before income taxes

(以百萬港元為單位， 按固定匯率換算)		佔收入 百分比 % to revenue		佔收入 百分比 % to revenue		變動
(In HK\$ million, translated at constant exchange rates)		2025	2024	2025	2024	Change
收入	Revenue	1,418	1,508	100.0%	100.0%	(6.0%)
毛利	Gross profit	792	883	55.8%	58.6%	(10.3%)
其他收入及其他 收益，淨額	Other income and other gains, net	8	6	0.6%	0.4%	33.3%
經營費用	Operating expense	(635)	(648)	(44.8%)	(43.0%)	(2.0%)
經營溢利	Operating profit	165	241	11.6%	16.0%	(31.5%)
融資費用	Finance expense	(21)	(21)	(1.4%)	(1.4%)	持平 Flat
除所得稅前溢利	Profit before income taxes	144	220	10.2%	14.6%	(34.5%)

本區域的收入按年下降6.0%，主要受印尼業務的逆風所拖累。若撇除印尼，該區收入僅按年下降3%，展現更強的韌性。值得注意的是，新加坡市場錄得4.3%的穩健按年增長。更令人鼓舞的是，除印尼外的所有主要市場於下半年均呈現正面走勢，顯示復甦勢頭持續並鞏固市場地位。

Revenue in this geographical cluster declined by 6.0%, primarily due to headwinds in our Indonesia business. Excluding Indonesia, the cluster’s revenue showed greater resilience, decreasing by only 3% YOY. Notably, the Singapore market delivered a solid YOY growth of 4.3%. Most encouragingly, all major markets outside Indonesia reported positive trajectories in the second half, signalling an ongoing recovery and strengthening market positions.

泰國於下半年錄得顯著反彈，恢復至3.4%的增長。這一迅速改善反映我們在採購方面的靈活性，以及成功把握重大國家事件後市場對「黑色商品」需求急升的契機。馬來西亞的業務於下半年亦見動能，銷售按年上升1.3%。上述趨勢印證我們因地制宜的市場策略成效，以及我們持續提升零售營運能力的努力。

Thailand achieved a significant recovery, swinging back to 3.4% growth during the second half of the year. This swift improvement reflected our agility in sourcing and our ability to capitalise on heightened consumer demand for “black merchandise” following a significant national event. Malaysia’s performance gained momentum in the second half, with sales increasing by 1.3%. These trends affirm the effectiveness of our market-specific initiatives and our focus on improving competencies and capabilities in retail operations.

我們對數碼加速的投入亦取得強勁成果，該區（不包括印尼）的電商收入按年增長35%。展望2026年，我們將進一步利用這股動能，推出電商專屬系列（如韓國系列），以吸引並滿足愈趨數碼原生的消費者群。

Our commitment to digital acceleration is yielding strong results, as evidenced by a 35% YOY growth in e-commerce revenue across the cluster (excluding Indonesia). We plan to build on this momentum in 2026 by rolling out e-commerce-exclusive collections, such as our *Korean Collection*, tailored to engage and delight our increasingly digital-native customer base.

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

在印尼，業績主要受非佐丹奴品牌拖累。我們已採取果斷措施重塑品牌組合，逐步淘汰部分非策略性的第三方品牌，包括Timberland及North Face，同時保留Nike，而Nike正在全球範圍內重新定位其業務。我們預期Nike將於短期內恢復增長，尤其是在配合2026世界盃等全球體育盛事推出創新產品後。從長遠而言，我們將集中整合資源，並優先推動自家品牌於整個東南亞(包括印尼)的擴展。

整體而言，本區域仍具備吸引力十足的增長機遇。我們正積極提升產品組合並提高營運標準，以應對各市場的特定挑戰，同時推行本地化策略以釋放更大潛力。展望未來，我們對東南亞及澳洲市場的長期前景充滿信心。透過推動關鍵策略舉措 — 尤其是擴大數碼版圖及強化核心品牌組合 — 我們有能力在這個充滿活力的區域內，於所有業務板塊實現持續增長及盈利能力提升。

In Indonesia, performance was impacted primarily by non-Giordano brands. We have taken decisive steps to reshape our brand portfolio, phasing out certain non-strategic third-party brands, including Timberland and North Face, and retaining Nike, which is currently repositioning its business globally. We anticipate that Nike will return to growth in the near term, particularly with the launch of innovative products aligned with key global sporting events such as the 2026 World Cup. Over the longer term, our focus will be on consolidating resources and prioritising the expansion of our proprietary brands throughout Southeast Asia, including Indonesia.

Overall, the region continues to present compelling opportunities for growth. We are actively enhancing our product assortments and elevating operational standards to address market-specific challenges, while pursuing localisation strategies to unlock further potential. Looking ahead, we are confident in the long-term prospects of our Southeast Asia and Australia markets. By leveraging our key strategic initiatives — particularly the expansion of our digital footprint and the strengthening of our core brand portfolio — we are well-positioned to drive sustained growth and improved profitability across all segments in this dynamic region.

表7：東南亞及澳洲之收入及門市統計

Table 7: Southeast Asia and Australia revenue and store count

		收入 Revenue			年末門市數目 Stores at year-end	
(以百萬港元為單位， 按固定匯率換算) (In HK\$ million, translated at constant exchange rates)		2025	2024	變動 Change	2025	2024
印尼#	Indonesia#	699	767	(8.9%)	195	210
泰國	Thailand	267	273	(2.2%)	158	155
新加坡	Singapore	219	210	4.3%	32	31
馬來西亞	Malaysia	153	159	(3.8%)	84	86
越南	Vietnam	64	73	(12.3%)	27	30
澳洲	Australia	12	22	(45.5%)	3	5
柬埔寨	Cambodia	4	4	持平 Flat	2	2
總數	Total	1,418	1,508	(6.0%)	501	519

[#] 除佐丹奴品牌外，佐丹奴印尼亦根據加盟或授權經營協議經營世界知名的服裝及運動品牌，主要包括Nike，但亦包括The North Face、Timberland及Keds(各為「非佐丹奴品牌」，統稱為「非佐丹奴品牌」)。195 (2024年: 210)家商店中有42 (2024年: 58)家是非佐丹奴品牌商店。

[#] In addition to the Giordano brand, Giordano Indonesia also operates world-famous apparel and sports brands under franchise or license agreements, which primarily include Nike, but also The North Face, Timberland and Keds (each a "Non-Giordano Brand" and collectively, the "Non-Giordano Brands"). 42 (2024: 58) of the 195 (2024:210) stores are Non-Giordano Brand stores.

管理層之論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

海灣阿拉伯國家合作委員會

表8：海灣阿拉伯國家合作委員會之除所得稅前溢利及門市統計

(以百萬港元為單位， 按固定匯率換算)		(In HK\$ million, translated at constant exchange rates)		佔收入 百分比 % to revenue	2024	佔收入 百分比 % to revenue	變動 Change
收入	Revenue	730	100.0%		697	100.0%	4.7%
毛利	Gross profit	461	63.1%		447	64.1%	3.1%
其他收入及其他 收益，淨額	Other income and gains, net	6	0.8%		5	0.7%	20.0%
經營費用	Operating expense	(328)	(44.9%)		(311)	(44.6%)	5.5%
經營溢利	Operating profit	139	19.0%		141	20.2%	(1.4%)
融資費用	Finance expense	(14)	(1.9%)		(16)	(2.3%)	(12.5%)
除所得稅前溢利	Profit before income taxes	125	17.1%		125	17.9%	持平 Flat
加盟店	Franchised stores	45			44		1
直營店	Direct-operated stores	144			139		5
年末門市數目	Stores at year-end	189			183		6

The Gulf Cooperation Council

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

儘管鄰近地區持續面對地緣政治挑戰，本集團於海灣阿拉伯國家合作委員會市場的業務仍錄得穩健的按年收入增長4.7%，並維持穩定的盈利能力。全年銷售動能持續加速，下半年收入按年增長達7.5%，遠高於上半年的2.2%。

線上渠道是推動增長的主要動力，下半年電商收入按年大幅上升36.4%，延續上半年33.3%的強勁增長。整體而言，海灣阿拉伯國家合作委員會地區全年電商收入按年上升35%。此卓越表現反映我們自家數碼平台的成功擴展，以及與主要第三方電商夥伴的緊密合作，同時亦突顯區內消費者購物行為正加速向數碼渠道轉移。

海灣阿拉伯國家合作委員會市場的整體成功亦受惠於更佳的产品供應，以及因應當地消費者偏好而制定的精準市場推廣策略。我們深知海灣阿拉伯國家合作委員會市場的特性與大中華區及東南亞市場有所不同，因此我們持續透過本地化產品創新及度身訂造的營銷策略，深化市場相關性及消費者參與度。

Despite ongoing geopolitical challenges in neighbouring regions, our business in the GCC markets delivered robust revenue growth of 4.7% YOY while maintaining stable profitability. Sales momentum accelerated throughout the year, with second-half revenue increasing by an impressive 7.5% — substantially above the first half's 2.2% growth.

Our online channel was a key driver of performance, reporting outstanding 36.4% YOY revenue growth in the second half, building on the remarkable 33.3% increase achieved in the first half. As a result, full-year online revenue for the GCC cluster surged by 35% YOY. This exceptional growth reflects both the successful expansion of our proprietary digital platforms and strong partnerships with leading third-party e-commerce operators. It also underscores a clear and accelerating shift in consumer shopping behaviour toward digital channels within the region.

Overall success in the GCC was underpinned by enhanced product availability and the effective execution of targeted marketing initiatives tailored to local consumer preferences. We recognise that the GCC market presents distinct characteristics compared with Greater China and Southeast Asia, and as such, we continue to leverage localised product innovation and customised marketing strategies to deepen market relevance and engagement.

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

展望未來，我們相信以數碼轉型、產品卓越及市場導向參與為核心的策略，將持續帶動增長，並鞏固我們在海灣阿拉伯國家合作委員會市場的領導地位。透過持續投資於數碼基建及創新產品組合，我們已具備良好條件把握市場機遇，並於該區域實現可持續的價值增長。

Looking ahead, we are confident that our focused approach — centred on digital transformation, product excellence, and market-responsive engagement — will deliver continued growth and reinforce our leadership position within the GCC. Through ongoing investment in digital infrastructure and innovative product assortments, we are well-positioned to capitalise on market opportunities and drive sustainable value creation across the region.

南韓（一間由獨立管理團隊管理之擁有48.5%權益的合營公司）

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

表9：南韓之應佔淨溢利及門市統計

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

(以百萬韓圓為單位) (In Korean Won million)		佔收入百分比 % to revenue		佔收入百分比 % to revenue		變動 Change
		2025		2024		
收入	Revenue	131,955	100.0%	147,825	100.0%	(10.7%)
毛利	Gross profit	68,269	51.7%	77,826	52.6%	(12.3%)
淨溢利	Net profit	441	0.3%	7,356	5.0%	(94.0%)
應佔淨溢利	Share of net profit	214		3,571		(94.0%)
年末門市數目	Stores at year-end	97		123		(26)

我們於南韓的合營企業在年內面對嚴峻的市場環境，導致盈利顯著下跌，並大幅減少本集團應佔溢利。業績表現主要受政治局勢持續不穩及競爭格局快速變化所影響，抑制消費需求，並為市場參與者帶來額外壓力。

Our South Korean joint venture encountered challenging market conditions during the year, resulting in a notable decline in profitability and a significant reduction in our attributed share of profit. This performance was primarily driven by subdued consumer demand amid ongoing political instability and a dynamic competitive landscape, which placed additional pressure on market participants.

雖然本集團僅持有該合營企業48.5%的非控股權益，但我們正積極與合作夥伴緊密協作，以共同應對當前挑戰。雙方致力識別並落實策略性方案，以穩定營運並釋放未來增長潛力。我們的協同策略將充分發揮合營企業強大的品牌資產及市場推廣能力，重拾增長動能，並在經濟環境正常化後為業務奠定長遠成功的基礎。

Although the Group holds a 48.5% non-controlling interest in the joint venture, we are actively engaging with our partners to address these challenges. Together, we are committed to identifying and implementing strategic solutions to stabilise operations and unlock future growth potential. Our collaborative strategy leverages the JV's strong brand equity and robust marketing capabilities to regain momentum and position the business for long-term success as economic conditions normalise.

管理層之論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

此外，我們於南韓的業務亦為本集團帶來寶貴的市場洞察及最佳實務。例如，*韓國系列*於大中華區推出後獲得消費者的高度正面反饋，印證我們跨市場創新策略的有效性。鑑於顧客興趣上升及潮流演變，我們計劃將此系列進一步推展至東南亞市場。

總結而言，儘管南韓合營企業於短期內面對挑戰，我們對其復甦及擴展前景仍保持樂觀。憑藉穩固的品牌基礎及與合營夥伴的深化合作，我們深信相關主動措施將帶來新的增長機遇，並為本集團持續創造長遠價值。

海外(大中華以外)加盟商及授權經營商 表10：海外加盟商之門市統計

		2025	2024
東南亞	Southeast Asia	188	190
南韓*	South Korea*	97	123
南亞	South Asia	102	102
非洲	Africa	29	27
其他市場	Other markets	23	23
總數	Total	439	465

* 本集團擁有48.5%權益的南韓合營公司，同時是本集團其中一個加盟商。

本集團的海外加盟商及授權經營商網絡於年內錄得卓越增長，充分展現我們與合作夥伴的協作成效，以及本集團所提供的全面支援。向相關市場的批發收入按年上升近20%，其中菲律賓市場表現尤為強勁。此增長反映品牌及產品需求持續加速，並突顯我們於主要國際市場建立的穩固基礎。

Additionally, our operations in South Korea are providing valuable insights and best practices that benefit the wider Group. For example, the introduction of the *Korea Collection* in Greater China has received very positive consumer feedback, affirming our strategy of leveraging cross-market innovations. We plan to further extend this collection to Southeast Asia in response to rising customer interest and evolving trends.

In conclusion, although the South Korean joint venture has encountered short-term challenges, we are optimistic about prospects for recovery and expansion. By building on strong brand foundations and deepening collaboration with our JV partners, we are confident that our proactive initiatives will unlock renewed opportunities and drive sustainable value for the Group moving forward.

Overseas (outside Greater China) franchisees and licensees Table 10: Overseas franchised store count

		2025	2024
Southeast Asia		188	190
South Korea*		97	123
South Asia		102	102
Africa		29	27
Other markets		23	23
Total		439	465

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

Our overseas franchised and licensed network delivered exceptional growth during the year, demonstrating the effectiveness of our collaborative partnerships and the comprehensive support we extend to our partners. Wholesale revenue to these markets increased by nearly 20% YOY, with the Philippines achieving especially strong results. This performance underscores the accelerating demand for our brand and products and highlights the solid platform we have built across key international markets.

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

如前文所述，儘管南韓的批發業務因短期市場挑戰而按預期放緩，但我們對其他成熟市場的增長前景仍充滿信心，尤其是菲律賓及緬甸。展望未來，我們預期門市數量將進一步增加，並將持續拓展至具高增長潛力的新興市場，包括非洲及南亞。當中，印度因其龐大市場規模及充滿活力的消費者結構，尤具長期增長吸引力。

這股持續的增長動能，印證了我們在拓展國際版圖及協助加盟商與授權經營商於多元市場環境中取得成功的策略方向是正確的。我們致力為合作夥伴提供一流的資源、營運專業知識及品牌支援，確保他們能持續繁榮發展。透過建立一個充滿活力且具自主性的全球合作夥伴網絡，我們已具備良好條件，在海外市場推動可持續增長並把握未來機遇。

財務狀況

流動資金及財務資源

於2025年12月31日，本集團的現金及銀行結存(扣除銀行貸款後)總額為6.98億港元(2024年：8.10億港元)。該按年減少主要由於經營現金流入放緩，當中主要由於為應對早前齋戒月節日期間需求增長而增加的存貨持有量。管理層持續積極檢討派息框架，以更貼近現行市場慣例及優化股東價值。儘管現金流有所減少，本公司仍維持強健且具韌性的財務狀況，為持續推動增長計劃及營運需求奠定堅實基礎。

銀行貸款為2,500萬港元(2024年：2,600萬港元)。本集團之槓桿比率(按銀行借貸總額與權益總額之比率計算)為1.2%(2024年：1.2%)。本集團的流動比率為1.6(2024年：1.5)，以流動資產16.71億港元(2024年：16.92億港元)及流動負債10.26億港元(2024年：11.34億港元)計算。

物業、機器及設備

本年度資本開支為6,600萬港元(2024年：6,600萬港元)，大部分用於店舖升級及店舖搬遷。

Although wholesale activity in South Korea moderated in line with expectations amid temporary market challenges, as previously noted, we remain highly optimistic about the growth outlook in other established markets, particularly the Philippines and Myanmar. Looking ahead, we anticipate further growth in store count, driven by our continued expansion into high-potential emerging markets, including Africa and South Asia. India, in particular, represents a compelling long-term growth opportunity given its market size and dynamic consumer landscape.

This sustained momentum validates the success of our strategic focus on expanding our international footprint and equipping our franchisees and licensees to thrive across diverse market environments. We are committed to providing best-in-class resources, operational expertise, and brand support to ensure the continued prosperity of our partners. By fostering a vibrant and empowered global partner network, we are well-positioned to drive sustainable growth and capture future opportunities across our overseas markets.

FINANCIAL POSITION

Liquidity and Financial Resources

As of December 31, 2025, the Group's cash and bank balances, net of bank loans, totalled HK\$698 million (2024: HK\$810 million). The YOY reduction was primarily attributable to moderated operating cash inflows, largely resulting from higher inventory holdings to support increased demand during the earlier Ramadan festive season. Management remains proactive in reviewing the dividend payout framework to better align with prevailing market practices and optimise shareholder value. Despite the decrease in cash flow, the Company retains a strong and resilient financial position, providing a solid foundation to support ongoing growth initiatives and operational needs.

The bank borrowings amounted to HK\$25 million (2024: HK\$26 million). The Group's gearing ratio, defined as total bank borrowings over total equity, was 1.2% (2024: 1.2%). The Group's current ratio was 1.6 (2024: 1.5), based on current assets of HK\$1,671 million (2024: HK\$1,692 million) and current liabilities of HK\$1,026 million (2024: HK\$1,134 million).

Property, Plant, and Equipment

Capital expenditure for the year amounted to HK\$66 million (2024: HK\$66 million), with the majority of investments directed toward store enhancements and relocations.

管理層之論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

商譽及授出認沽期權負債

商譽及授出認沽期權負債來自2012年及2015年收購海灣阿拉伯國家合作委員會業務。本集團已進行所須的減值測試，並確認商譽無須減值。

於南韓合營公司之權益

我們佔股48.5%的南韓合營公司的賬面價值，按權益法計算，下跌6%至3.89億港元。變化主要由於韓圓匯率波動及股息收入所致。

存貨

於年末，本集團的存貨結餘為5.56億港元（2024年：5.08億港元），存貨對成本流轉日數為119天（2024年：110天）。存貨增加的主要原因為2026年齋戒月較早開始，需於年末前安排運送。因此，存放於供應商的製成品按年大幅減少。儘管有這些策略性安排，本集團的整體存貨水平仍保持穩定，突顯了存貨管理及前瞻性供應鏈規劃的有效性。

為維持最佳存貨狀況及降低潛在的資產負債表外風險，本集團持續監控供應商及加盟商持有的存貨。誠如先前所述，存放於供應商的製成品存貨低於去年，反映出為配合2026年第一季度較早的齋戒月而提前運送。在南韓合營公司方面，儘管面臨市場逆風，我們仍觀察到存貨累積；然而，當地管理層已迅速實施措施調節未來運送，確保存貨水平與預期需求保持一致。

管理層持續致力於提升本集團的採購及供應鏈能力。目前正進行全面持續檢討，以進一步提高存貨週轉、精簡營運流程，並加強我們因應不斷變化的市場需求之靈活性。預期這些措施將支持本集團的未來增長、強化供應鏈韌性，並鞏固我們在審慎且高效存貨管理方面的聲譽。

Goodwill and Put Option Liabilities

The goodwill and put option liability originated from the acquisitions of our GCC operations in 2012 and 2015. The Group has carried out the requisite impairment assessments and confirmed that no impairment of goodwill is required.

Interest in the South Korea Joint Venture

The carrying value of our 48.5% equity interest in the South Korea joint venture, accounted for using the equity method, decreased by 6% to HK\$389 million. This variation was mainly attributable to fluctuations in the Korean Won exchange rate and the receipt of dividend income.

Inventories

As at year-end, the Group's inventory balance was HK\$556 million (2024: HK\$508 million), and ITOC was 119 days (2024: 110 days). The increase in inventory was primarily driven by earlier scheduling for 2026 Ramadan, necessitating shipments prior to year-end. As a result, finished goods held at our suppliers declined significantly year-over-year. Despite these strategic arrangements, our overall inventory levels remain stable, underscoring the effectiveness of our inventory management and proactive supply chain planning.

To maintain optimal inventory positions and mitigate potential off-balance sheet risks, the Group consistently monitors inventories held with suppliers and franchisees. As previously noted, finished goods at suppliers were lower than last year, reflecting earlier shipments to support preparations for the early Ramadan in the first quarter of 2026. In our South Korean joint venture, inventory accumulation was observed amid market headwinds; however, local management has swiftly implemented measures to moderate future shipments, ensuring inventory levels align with anticipated demand.

Management remains committed to continually enhancing the Group's sourcing and supply chain capabilities. Ongoing comprehensive reviews are being conducted to further boost stock turnover, streamline operational processes, and increase our agility in responding to evolving market requirements. These initiatives are expected to support the Group's future growth, reinforce supply chain resilience, and advance our reputation for prudent and efficient inventory management.

管理層之論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

表11：系統存貨

Table 11: System inventories

		於12月31日 At December 31	
(以百萬港元為單位)	(In HK\$ million)	2025	2024
本集團擁有之存貨	Inventories owned by the Group	556	508
擁有48.5%權益的南韓合營公司持有之存貨	Inventories held by 48.5% South Korea joint venture	273	178
中國內地加盟商持有之存貨	Inventories held by franchisees in Mainland China	34	34
供應商之製成貨品	Finished goods at suppliers	18	28
非本集團擁有之存貨	Inventories not owned by the Group	325	240
系統存貨總額	Total system inventories	881	748

應收及應付賬款

應收及應付賬款流轉日數分別為48天(2024年：44天)及51天(2024年：63天)。

Trade Receivables and Payables

Trade receivables and payables turnover days were 48 days (2024: 44 days) and 51 days (2024: 63 days), respectively.

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。

Dividends

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

管理層持續審慎檢視股息派付安排，以更符合市場慣例，同時兼顧長遠可持續性及未來發展所需的均衡資金分配。因此，董事會建議派發之末期股息為每股6.4港仙(2024年：每股6.0港仙)。連同於2025年10月3日(星期五)派發之中期股息每股7.5港仙(2024年：每股8.0港仙)，全年股息將達每股13.9港仙(2024年：每股14.0港仙)，派息比率為103.7%。待我們的股東於本公司應屆股東周年大會上批准後，末期股息將於2026年6月18日(星期四)派發予於2026年6月8日(星期一)名列本公司股東名冊的股東。

Management continues to closely examine the dividend payout decision to align with more typical market norms, while considering long-term sustainability and balanced capital allocation for future growth. Therefore, the Board of Directors recommended a final dividend of 6.4 HK cents per share (2024: 6.0 HK cents per share). With the interim dividend of 7.5 HK cents per share (2024: 8.0 HK cents per share) paid on Friday, October 3, 2025, the full-year dividend will amount to 13.9 HK cents per share (2024: 14.0 HK cents per share) with a payout ratio of 103.7%. Subject to the approval of the shareholders at the forthcoming annual general meeting of the Company, the final dividend will be payable on Thursday, June 18, 2026 to shareholders whose names appear on the register of members of the Company on Monday, June 8, 2026.

展望

踏入2026年及其後的發展旅程，佐丹奴不僅站在轉折點上，更正處於品牌重塑的新起點。

與此同時，我們亦審慎關注日益複雜的外部環境。我們於中東地區的業務可能受地緣政治不確定性影響，從而對消費情緒及成本構成潛在壓力。團隊已採取短期措施，以確保業務韌性及營運連續性；然而，我們對佐丹奴品牌的重振，反映的是更長遠的承諾 — 致力提升品牌相關性、靈活性及可持續增長能力。

重塑新篇章 — 致敬根源，擁抱未來

佐丹奴的傳承，一直建立於其與時並進、迎難而上並持續茁壯的能力。隨着全球環境不斷變化、消費者期望及風格持續演進，服裝行業正面臨重塑，而品牌唯有不斷蛻變，方能保持長久的市場競爭力。

*Giordano Ladies*的成功煥新，進一步強化我們的信念 — 現在正是重振佐丹奴核心品牌的最佳時機，既重新連結忠實顧客，同時吸引跨世代的新受眾。此革新將重新定義我們的敘事方向，塑造一個更真誠、現代且具吸引力的品牌體驗。透過更細膩的設計、更強的故事力，以及在每件服飾、每個宣傳活動及每個數碼接觸點上建立更深層的顧客互動，我們致力確保佐丹奴能持續融入未來世代的日常生活與願景之中，從亞洲走向世界。

為明天播下種子 — 以客為中心的轉型

我們不再把顧客視為交易的終點，而是品牌故事的共同創造者。從充滿創意與玩味的 *Giordano Concepts* (「GC」)，到展現優雅精緻的 *Giordano Ladies*，每一條產品線都在邀請顧客一同分享我們對自信、舒適與自我表達的願景。

我們的承諾亦延伸至每一個日常接觸點 — 無論是實體店的親切體驗、線上平台的直覺便利，抑或每個品牌故事所帶來的情感連結。我們正把顧客洞察與數碼工具融入營運核心，令每一次互動變得更精明、更具意義、更令人難忘。

OUTLOOK

As the curtain rises on our journey into 2026 and beyond, Giordano stands not just at a turning point, but at the threshold of a reinvention.

At the same time, we remain mindful of an increasingly complex external environment. Geopolitical uncertainty in the Middle East that we operate could potentially impact consumption sentiment and costs. While the team is responding with near-term measures to ensure resilience and continuity, our revitalisation of the Giordano brand reflects a longer-term commitment to strengthening relevance, agility and sustainable growth.

A Chapter of Reinvention — Honouring Our Roots, Embracing the Future

Giordano's legacy has always been tied to its ability to adapt, survive, and thrive. As the world continues to shift and consumer expectations and styles evolve, the apparel industry is being reshaped, and brands must evolve to remain relevant.

The successful refresh of *Giordano Ladies* has further strengthened our conviction that the time is right to revitalise our core Giordano brand — reconnecting with loyal customers while engaging a new, cross-generational audience. This renewal will redefine our narrative, shaping a brand experience that is authentic, contemporary and compelling. Through thoughtful design, stronger storytelling and more meaningful customer engagement across every garment, campaign and digital touchpoint, we aim to ensure that Giordano remains woven into the everyday lives and aspirations of generations to come, from Asia to the world.

Planting Seeds for Tomorrow — Customer-Centric Transformation

We no longer see the customer simply as the endpoint of a transaction, but as a partner in our story. With every product line, from the playfully creative *Giordano Concepts* (“GC”) to the sophisticated *Giordano Ladies*, we are inviting customers to share in a vision of confidence, comfort, and self-expression.

Our commitment extends to the everyday experiences — whether it's the welcoming warmth of our physical stores, the intuitive ease of our online platforms, or the personal connection felt in every brand story we tell. We are embedding customer insights and digital tools at the heart of our operations, making every interaction smarter, more meaningful, and more memorable.

超越界限 — 我們的四大策略支柱

我們的策略選擇一直為本集團帶來明確方向，而踏入2026年，我們正以更深層次的思考與更清晰的使命感重新詮釋這些策略。

「超越界限」五年策略藍圖仍然是我們的北極星，但我們的實踐方式正不斷演進。我們正重新調整並重新激活本集團的基礎，務求不僅與行業同步，更要引領步伐，重新連結顧客。擁抱變革、保持靈活、迅速應對的決心比以往更強，而我們致力成為一間增長型企業、為所有持份者創造長遠價值的承諾亦始終如一。

1. 重振我們的品牌組合：

我們轉型的核心，是持續推動佐丹奴品牌產品的演進。我們深信，優秀的產品是成功品牌的心臟 — 從設計、研發到採購，我們將繼續為市場帶來高品質、高價值的產品。品牌故事將在細節中呈現 — 包括布料的質感、服飾的剪裁、宣傳活動的活力，皆是我們與顧客連結的語言。打造品牌熱度，不僅是追隨潮流，而是引領潮流。透過加強研發、設計及跨市場靈感交流，我們致力打造令人驚喜、令人喜愛的系列。我們亦正積極拓展觸及面，吸引新一代受眾，尤其是具數碼敏感度、年輕及女性的消費群 — 她們正是未來零售創意脈搏的核心。

2026：品牌重塑之年

Giordano Ladies

於2026年，我們將以重振品牌宣傳、簡潔現代的短版標誌，以及位於香港中環的旗艦店重新開幕，正式啟動*Giordano Ladies*的品牌重塑。全新的店舖設計旨在吸引更多年輕的客群，並以更輕鬆、休閒的風格重新詮釋都會女性的日常穿搭。我們已於2025年下半年看到積極成果：銅鑼灣新店開幕後銷售表現改善，而品牌形象煥新及更輕鬆、休閒的辦公室服飾系列推出後，店舖生產力亦有所提升。這些成果印證了我們品牌重塑策略的有效性，並為未來增長奠定更堅實的基礎。

Beyond Boundaries — Our Four Strategic Pillars

Our strategic choices have guided us well — but 2026 sees us interpreting them with new depth and purpose:

Our “*Beyond Boundaries*” five-year strategic plan remains our North Star, but our approach is constantly evolving as we recalibrate and re-energise the Group’s foundation so that we are not merely keeping pace with the industry, but setting the pace to reconnect with our customers. The willingness to embrace change, to be flexible, and to react is stronger than ever, and the commitment to becoming a growth company and to creating lasting value for all our stakeholders remains strong.

1. **Revitalise Our Brand Portfolio:**

At the heart of our transformation is a continued evolution of our products for the Giordano brand. We believe that great products are the heartbeat of every successful brand, from design and development to sourcing, we will continue to bring to markets great products, with great quality at great value. Our story will be told in the details — the textures of our fabrics, the cut of our garments, the dynamism of our campaigns. Creating brand heat means not just following trends, but setting them. By investing in research, design, and cross-market inspiration, we aim to build collections that surprise and delight. We are expanding our reach to engage new audiences, especially the digitally savvy, young, and female consumers who represent the creative pulse of tomorrow’s retail.

2026 will be the year we revitalising our brand through the relaunch of:

Giordano Ladies

In 2026, we will relaunch our *Giordano Ladies* brand with a revitalised brand campaign, a short-hand logo and the relaunch of our flagship store in Central Hong Kong with our new store design aimed at attracting a younger audience to our brand as we become more relaxed and casual for our office ladies attire. We have seen an improvement in our sales in the second half of 2025 through the launch of our new store in Causeway Bay and productivity improvements through the revitalisation of our brand imagery and introduction of products that are more relaxed and casual for the office workplace.

佐丹奴 (核心品牌)

於2026年第四季度，我們將在香港重新推出核心品牌佐丹奴。

全新的品牌概念旨在重新連結長期支持我們的顧客，同時加強品牌的跨世代吸引力，提供以可靠品質與卓越價值為核心的日常服飾。

品牌轉型亦將延伸至零售體驗。全新的店舖格式以「簡約之美」為設計理念，營造煥然一新、親切易達的購物空間，並將進駐香港主要購物商場。同時，我們將於4月推出全新網站，把所有品牌整合至同一數碼平台，為顧客帶來更一致、更流暢的品牌體驗。

我們亦會持續發展去年十月於中國內地推出的全新品牌GC by Giordano。GC將於2026年陸續擴展至其他市場，成為佐丹奴旗下專為年輕、時尚前衛消費者而設的品牌。

至於*Beau Monde* by Giordano，將繼續作為我們在中國內地推動業務增長的主要品牌。該品牌延續佐丹奴的品質，但以更親民的價格定位，並於過去數年持續錄得穩健增長。

Giordano (Core Brand)

In the last quarter of 2026, we will relaunch *Giordano*, our core brand, in Hong Kong.

The refreshed concept is designed to reconnect with long-standing customers while strengthening the brand's cross-generational appeal, offering everyday apparel defined by trusted quality and strong value.

The transformation will also be reflected in our retail experience. A new store format — guided by the art of simplicity — will create spaces that feel fresh, inviting and accessible, located in leading shopping malls in Hong Kong. This will be complemented by the launch of our new website in April, bringing all our brands together on a unified digital platform.

We will continue to build our newly launched label *GC* by Giordano, which was launched in October of last year. Launched in Mainland China, we will continue to build the brand and launch it in our other markets throughout 2026. *GC* will be our label within Giordano for the young fashion forward consumer.

Beau Monde by Giordano will continue to be our main brand to drive for driving our business in Mainland China. With the quality of Giordano, but at lower prices, this brand has been successfully growing in the past few years.

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

2. 數位先導躍進：

「數位先導」是我們的第二大策略支柱，我們將持續加速數碼化進程，確保品牌能在電商領域中於顧客所在的平台與其接軌。零售世界已無疆界，我們的品牌亦必須如此。我們正大步推進數碼版圖的轉型，運用數據智能為顧客提供更個人化的產品選擇，並透過數碼化的品牌敘事深化情感連結。線上與線下的無縫融合是我們的目標 — 打造一個讓佐丹奴不僅是一家店舖，而是一個目的地的生態系統。無論顧客在何處接觸品牌，我們都希望他們感受到被理解、被重視、被啟發。

目前，我們的電商收入佔比仍低於行業水平，因此我們將繼續專注加速中國內地及全球其他市場的電商業務發展。

我們將於4月推出香港及新加坡專屬網站的全新版本，其後陸續覆蓋所有市場。新網站將與佐丹奴的品牌重塑定位保持一致，並整合所有品牌，同時提供獨家產品及合作系列，進一步提升顧客的數碼體驗。

3. 贏在大中華及全球市場：

我們的第三項策略選擇為「贏在大中華」，同時亦包括我們的本土市場香港。我們視大中華區為必勝之地，並將在此加速電商業務發展，同時重塑實體零售模式。我們的旅程扎根於品牌的原點，但我們的視野已放眼全球。透過在中國內地、香港及台灣三大關鍵市場加倍投入，並以因地制宜的策略及本地化品牌推廣，我們正重新奪回市場份額，並建立新的增長動能。渠道模式的重整及加速的數碼化部署已開始展現令人鼓舞的成果。在東南亞及海灣阿拉伯國家合作委員會市場，我們靈活的營運策略亦持續帶來機遇與盈利能力，進一步鞏固本集團的區域競爭力。

2. Digital-First Leap:

Digital-First is our second strategic pillar, and we will continue to accelerate our digital journey to be where our customers expect us to be across the platforms in the e-commerce universe. The world of retail is borderless, and so too must our brand become. We are taking bold strides to transform our digital footprint, using data intelligence to personalise our offerings and digital storytelling to deepen connections. The seamless blend of online and offline is our ambition — creating an ecosystem where Giordano is not just a store, but a destination. We want every customer to feel seen, valued, and inspired, wherever they encounter our brand.

Our revenue mix of e-shop to physical retail is still below industry norms, and we will continue to focus on accelerating our e-shop business in Mainland China and the rest of the world.

Launching in April will be a new look and feel for the proprietary site in Hong Kong and Singapore, and then all other markets, where the site will be in line with the relaunched positioning of Giordano. The proprietary site will sell all our brands and also have exclusive products and collaborations.

3. Winning in Greater China and Beyond:

Our 3rd strategic choice is “Winning in Greater China”, as well as our home market of Hong Kong. We have identified Greater China as our must-win battlefield where we will accelerate our e-commerce business and reset our physical retail business. Our journey is anchored in our roots, but our ambitions are global. By doubling down on the pivotal markets of Mainland China, Hong Kong and Taiwan with tailored strategies and localised brand activation, we are winning back market share and building new momentum. The reset of our channel models and accelerated digital launches are already showing encouraging signs. In Southeast Asia and the GCC, our adaptable approach continues to unlock opportunity and profitability.

4. *One Giordano* — 團結、賦能、敏捷：

「One Giordano」是我們的第四大策略支柱。真正的轉型始於內部。我們正重塑整個組織，使其成為一個由賦權創造者、敏捷的思考者，以及充滿熱誠的品牌大使所組成的團隊。透過更專業化的採購流程、跨部門協作，以及對持續學習的堅定投入，我們正建立推動創新所需的文化與能力，並透過全球與本地並行的營運模式，將我們的願景有效地在各市場落地。

勇於投資 — 創造超越數字的價值

我們深知，真正的轉型需要時間、願景與堅定不移的承諾。我們正有策略地把資源投放於一系列大膽的舉措，包括品牌重塑、產品創新、科技整合及營運卓越。雖然短期財務指標或會因此出現變化，但我們的重點始終如一 — 強化品牌資產、鞏固市場地位，並提升可持續增長的能力。這是一項面向未來的投資，是為明天播下的種子，其成果將在未來多年持續綻放。

我們視當前階段為對自身、對顧客、以及對零售業未來的一項投資 — 一種真正的價值創造。我們亦正投資於學習、協作及領導力發展，確保每一位員工都能獲得啟發，並共同書寫品牌的下一個篇章。

故事敘述的新時代 — 創造生動標誌

當我們首次提出「超越界限」五年策略時，其核心正是推動可持續增長，並打造一個具標誌性、歷久常新的品牌。

我們的願景十分清晰：讓佐丹奴不僅是一個品牌，更能成為亞洲服裝界一個生動、有生命力的標誌 — 體現舒適、自信及創意。

4. *One Giordano* — Unified, Empowered, Agile:

One Giordano is our fourth strategic pillar. Real transformation begins from within. We are reshaping our organisation into a collective of empowered creators, agile thinkers, and passionate brand ambassadors. With professionalised sourcing, cross-functional teamwork, and a relentless focus on learning, we are building the culture and capabilities needed to fuel innovation and execute our vision at scale through our global-local operating model.

Courageous Investment — Creating Value Beyond Numbers

We know that true transformation takes time, vision, and unwavering commitment. Our resources are being purposefully channelled into bold initiatives: rebranding, product innovation, technology integration, and operational excellence. While short-term financial metrics may shift as a result, our focus remains steadfast on strengthening our brand equity, market position, and capacity for sustainable growth. This is an investment in tomorrow — a strategic sowing of seeds whose blossoms will be enjoyed for years to come.

We see the current phase as an investment in ourselves, our customers, and the future of retail — an act of value creation. We are also investing in learning, collaboration, and leadership development — ensuring that every employee feels inspired to write the next chapter.

A New Era of Storytelling — Building a Living Icon

When we first announced the “Beyond Boundaries” five-year strategy, it is about bringing sustainable growth and building an iconic, enduring brand.

Our vision is clear: To make Giordano not only a brand, but a living, breathing icon of Asian apparel — an embodiment of comfort, confidence, and creativity.

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

致股東與持份者的誠意邀請 — 一同踏上這段旅程

我們誠邀股東、合作夥伴、員工及顧客與我們一同踏上這段探險旅程。前路或會充滿挑戰，但同時亦將令人振奮。我們今天共同作出的投資、選擇與變革，將在未來多年持續產生深遠影響，為一個更具活力、更具創新精神、真正走向全球的佐丹奴奠定基礎。

感謝各位一直以來的信任、支持與信念。讓我們攜手超越界限 — 超越時尚、超越市場、超越期望。

其他資料

人力資源

截至2025年12月31日，本集團有約5,237名員工。本集團針對不同級別的員工提供具有競爭力的薪酬待遇，並發放目標為本之優厚花紅。我們為高級管理人員提供基於按業績計算／酌情性的獎金計劃以及購股權及股份獎勵，以獎勵和保留一支高素質的領導團隊。我們還大力投資於銷售和客戶服務、管理、計劃和領導力發展方面的培訓，以保持熟練和積極進取的團隊。本集團協助年輕的行政人員擔任管理職務。於2025年12月31日，本集團的管理團隊的平均年齡為49歲。

股東周年大會

本公司擬將於2026年5月28日（星期四）舉行股東周年大會（「2026年股東周年大會」）。召開2026年股東周年大會之通告（該通告構成致股東通函的一部份），將連同本年報寄發予股東。2026年股東周年大會通告及代表委任表格亦將於本公司及香港交易及結算所有限公司網站刊登。

Invitation to Shareholders and Stakeholders — Join Our Adventure

We invite our shareholders, partners, staff, and customers to join us on this adventure. The road ahead will be challenging, but also exhilarating. The investments, choices, and changes we make together now will echo through time, building the foundation for a thriving, innovative, and truly global Giordano.

Thank you for your trust, your belief, and your ongoing support. Together, we will go beyond boundaries — beyond fashion, beyond markets, beyond expectations.

OTHER INFORMATION

Human Resources

As of December 31, 2025, the Group had approximately 5,237 employees. The Group offers competitive remuneration packages and generous, goal-oriented incentives targeted to different levels of staff. We provide senior managers with performance-based/discretionary bonus schemes, as well as share options and awards to reward and retain a high-calibre leadership team. We also invest heavily in training in sales and customer service, management, planning, and leadership development to maintain a skilled and motivated workforce. The Group facilitates the younger executives to take up management roles. On December 31, 2025, the average age of the Group's management team was 49.

Annual General Meeting

The annual general meeting of the Company is scheduled to be held on Thursday, May 28, 2026 (the "2026 AGM"). A notice convening the 2026 AGM, which constitutes part of the circular to shareholders, will be sent to the shareholders together with this annual report of the Company. The notice of the 2026 AGM and the proxy form will also be available on the websites of the Company and Hong Kong Exchanges and Clearing Limited.

董事及高級管理人員簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES

Colin Melville Kennedy CURRIE先生(行政總裁兼執行董事)，現年57歲，於2024年4月3日獲委任為本公司執行董事及於2024年4月5日獲委任為本公司行政總裁及本公司管理委員會主席。彼亦為本集團多間子公司及一間合營公司之董事。彼擁有超過30年國際綜合管理經驗及獲委任多個消費行業的董事會成員身份。

CURRIE先生曾於2024年1月1日至2024年4月5日期間任拿督鄭裕彤博士家族私人投資控股旗艦公司周大福企業有限公司(「周大福企業」)的顧問。由2021年11月至2023年11月期間，彼曾任AirAsia Digital Sdn Bhd的首席行政總裁兼集團商務官。此前，CURRIE先生自2005年獲委任為愛迪達香港有限公司的總經理後，彼於adidas AG工作16年。CURRIE先生隨後於其任期內擔任過多個重要管理職務，最近一段職務為阿迪達斯(體育)中國有限公司亞太及大中華區的董事總經理。於加入阿迪達斯之前，CURRIE先生曾於音樂及發行、移動電信、航空、信用卡及酒店等多個行業擔任市場營銷專業人員。

CURRIE先生，一名馬來西亞國民，持有英國利茲貝克特大學酒店業務管理學(榮譽)學士學位。彼亦持有英國特許市務學會頒發的市場學研究生文憑。

陳嘉緯博士(執行董事)，現年49歲，於2000年1月加入本集團，並於2014年6月20日獲委任為本公司執行董事。彼於2025年1月1日起擔任本集團首席財務總監及首席銷售總監。彼曾於2015年4月1日至2024年12月31日期間任本公司首席營運官。彼亦為本公司管理委員會成員及本集團多間子公司及一間合營公司之董事。陳博士負責本集團會計及財務管理以及銷售營運，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25年經驗。

Mr. Colin Melville Kennedy CURRIE (*Chief Executive Officer and Executive Director*), aged 57, was appointed as an Executive Director of the Company on April 3, 2024 and was appointed as the Chief Executive Officer of the Company and the chairman of the Management Committee of the Company on April 5, 2024. He is also a director of various subsidiaries and a joint venture of the Group. He has over 30 years of international general management experience and board memberships across multiple consumer industries.

Mr. CURRIE was a Consultant of Chow Tai Fook Enterprises Limited ("CTFE"), the flagship private investment holding company of Dato' Dr Cheng Yu Tung's family, between January 1, 2024 and April 5, 2024. He was previously the Chief Executive Officer and Group Commercial Officer of AirAsia Digital Sdn Bhd during the period from November 2021 to November 2023. Previously, Mr. CURRIE spent 16 years at adidas AG since appointed as General Manager of adidas Hong Kong Limited in 2005. Mr. CURRIE subsequently held various key management roles during his tenure, most recently as Managing Director, Asia Pacific & Greater China of adidas Sports (China) Co., Ltd. Prior to joining adidas, Mr. CURRIE worked as marketing professionals in various industries including music and publishing, mobile telco, airlines, credit cards and hotels.

Mr. CURRIE, a Malaysian national, received an honours Bachelor degree in Hospitality Business Management from Leeds Beckett University in the United Kingdom. He also holds a post-graduate diploma in marketing from the United Kingdom's Chartered Institute of Marketing.

Dr. CHAN Ka Wai (*Executive Director*), aged 49, joined the Group in January 2000 and was appointed an Executive Director of the Company on June 20, 2014. Since January 1, 2025, he has served as the Group's Chief Financial Controller and Chief Sales Officer. He served as the Company's Chief Operating Officer from April 1, 2015 to December 31, 2024. He is also a member of the Company's Management Committee and a director of various subsidiaries and a joint venture of the Group. Dr. CHAN is responsible for the Group's accounting and financial management and sales operations to meet budget and other financial targets, and for setting objectives, allocating resources and assessing policies to drive the Group's business performance. He has accumulated over 25 years of experience in apparel retail distribution and marketing.

董事及高級管理人員簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES

陳博士為澳洲會計師公會資深會員、英國特許仲裁員學會資深會員及愛爾蘭註冊會計師協會會員。彼持有香港理工大學(「理大」)工商管理博士學位和紡織科學學士學位、香港城市大學(「城大」)環球企業管理文學碩士學位和法律碩士學位(仲裁與爭議解決)、香港浸會大學(「浸大」)會計碩士學位及數據分析與商業經濟學碩士學位，以及英國曼徹斯特都會大學法律學榮譽學士學位。

陳博士為澳洲會計師公會大中華分會理事會成員。彼亦於浸大授課，並擔任該校商學院國際諮詢小組成員及會計、經濟及金融學系諮詢委員會成員。

羅學文先生(執行董事)，現年47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及公司秘書，並於2025年1月1日起擔任首席人力資源總監及首席業務發展總監。彼監督本集團法律、監管、合規、企業管治、人力資源和人才發展，並負責集團的全球特許經營和授權業務以及品牌與產品的發展事宜。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之董事及公司秘書以及一間合營公司之董事。

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學會會員。羅先生為香港人力資源管理學會的專業會員及亦被委任為其香港僱傭相關法例及事務委員會委員、以及加拿大的Chartered Professionals in Human Resources of British Columbia and Yukon專業會員。

Dr. CHAN is a fellow of CPA Australia, a Fellow of the Chartered Institute of Arbitrators, and a member of CPA Ireland. He holds a Doctor of Business Administration and a Bachelor's degree in Textile Science from The Hong Kong Polytechnic University ("PolyU"); a Master of Arts in Global Business Management and a Master of Laws (Arbitration and Dispute Resolution) from City University of Hong Kong ("CityU"); a Master of Accountancy and a Master of Science in Data Analytics and Business Economics from Hong Kong Baptist University ("HKBU"); and a Bachelor of Laws (Honours) from Manchester Metropolitan University, United Kingdom.

Dr. Chan is a Divisional Council Member (Greater China) of CPA Australia. He also lectures at HKBU and serves on its School of Business Internationalisation Advisory Group and the Advisory Board of the Department of Accountancy, Economics and Finance.

Mr. Mark Alan LOYND (*Executive Director*), aged 47, has been with the Group since September 2013 and was appointed Executive Director of the Company on March 9, 2017. Mr. LOYND is currently the General Counsel and Company Secretary of the Company, and assumed the roles of Chief Human Resources Officer and Chief Business Development Officer on January 1, 2025. He oversees legal, regulatory, compliance, corporate governance, human resources, and talent development, and is also responsible for the Group's global franchise and licensing business, as well as brand and product development. 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 a director of a joint venture of the Group.

Mr. LOYND was called to the Bar in Hong Kong in 2007 and is a Member of the Chartered Institute of Arbitrators in London (MCIArb), the United Kingdom. He is a professional member of the Hong Kong Institute of Human Resources Management (M.I.H.R.M. (HK)), where he also serves on the Employment-Related Hong Kong Legislation and Issues Committee, and a member of the Chartered Professionals in Human Resources of British Columbia and Yukon (CPHR).

董事及高級管理人員簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES

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。彼在上市公司監管和合規事務、收購合併、合資和其他商業法律事務，以及勞工及海商法等事項擁有24年以上之經驗。

李志軒先生(執行董事)，43歲，於2022年12月1日獲委任為本公司的非執行董事。彼於2024年4月5日起獲調任為執行董事及獲委任為本公司提名委員會、薪酬委員會及管理委員會各自之成員。彼亦為本集團若干子公司之董事。彼現為周大福企業高級副總裁，負責全球策略和私募股權投資。李先生於2013年3月加入周大福企業，在企業融資、投資、國際資本市場和資產管理方面擁有逾15年的專業經驗。彼為本公司主要股東(按證券及期貨條例(香港法例第571章)第XV部所述)華富國際有限公司之董事。

彼曾在香港上海滙豐銀行有限公司及德意志銀行(香港)的投資銀行部門工作。李先生擁有英國倫敦政治經濟學院會計與金融理學碩士學位和美國安娜堡密歇根大學工商管理學士學位。彼為特許金融分析師特許資格認證持有人。李先生現為綜合環保集團有限公司(股份代號：923)及新時代集團控股有限公司(股份代號：166)的非執行董事，兩家公司的股份均於香港聯合交易所有限公司(「聯交所」)上市。

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 24 years of experience in regulatory and compliance matters for listed companies, mergers and acquisitions, joint ventures, and other commercial law matters, as well as labour and maritime law issues.

Mr. LEE Chi Hin, Jacob (Executive Director), aged 43, was appointed as a Non-executive Director of the Company on December 1, 2022. He was re-designated as Executive Director and was appointed as a member of each of the Nomination Committee, the Remuneration Committee and the Management Committee of the Company on April 5, 2024. He is also a director of certain subsidiaries of the Group. He is currently a senior vice president of CTFE with responsibilities for making strategic and private equity investments globally. Mr LEE joined CTFE in March 2013 and has over 15 years of professional experience in corporate finance, investment, international capital markets and asset management. He is a director of Sino Wealth International Limited, a substantial shareholder (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) of the Company.

He previously worked at the investment banking department of The Hongkong and Shanghai Banking Corporation Limited and Deutsche Bank AG in Hong Kong. Mr. LEE holds a Master of Science Degree in Accounting and Finance from The London School of Economics and Political Science in London, United Kingdom and a Bachelor of Business Administration degree from the University of Michigan in Ann Arbor, United States of America. He is also a Chartered Financial Analyst Charterholder. Mr. LEE is currently a non-executive director of Integrated Waste Solutions Group Holdings Limited (Stock Code: 923) and New Times Corporation Limited (Stock Code: 166), both the shares of which are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

董事及高級管理人員簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES

曾安業先生，BBS（主席兼非執行董事），現年54歲，於2022年12月1日獲委任為本公司非執行董事及於2024年4月5日獲委任為本集團主席、本公司提名委員會主席及薪酬委員會成員。彼現為周大福企業董事及本公司主要股東（按證券及期貨條例（香港法例第571章）第XV部所述）周大福（控股）有限公司之董事。曾先生於國際資本市場擁有逾25年經驗，其於2003年至2012年任職德意志銀行香港分行，擔任董事總經理，主管亞洲固定收益資本市場業務。

曾先生現擔任五家聯交所主板上市公司董事，包括有線寬頻通訊有限公司（股份代號：1097）副主席兼執行董事，聯合醫務集團有限公司（股份代號：722）及萬邦投資有限公司（股份代號：158）執行董事，以及澳門博彩控股有限公司（股份代號：880）及周大福創建有限公司（股份代號：659）非執行董事。曾先生曾於2015年6月至2022年5月擔任綠心集團有限公司（股份代號：94）及2012年11月至2022年8月擔任綜合環保集團有限公司（股份代號：923）非執行董事。

曾先生為中華人民共和國人民政治協商會議第十四屆北京市委員會委員。彼亦為周大福企業社會方案有限公司創辦人及董事、周大福慈善基金有限公司理事、香港僱主聯合會副主席、香港特別行政區選舉委員會委員、青年發展委員會委員及團結香港基金顧問。

曾先生持有美國紐約哥倫比亞大學哥倫比亞學院經濟學學士學位。曾先生為本公司非執行董事鄭志雯女士及鄭志亮先生之表親。

Mr. TSANG On Yip, Patrick, BBS (*Chairman and non-Executive Director*), aged 54, was appointed as a Non-executive Director of the Company on December 1, 2022 and was appointed as the Group's Chairman, the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company on April 5, 2024. He is a director of CTFE and a director of Chow Tai Fook (Holding) Limited, a substantial shareholder (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) of the Company. Mr. TSANG has over 25 years of international capital markets experience, and was previously managing director, head of Asia Fixed Income Capital Markets at Deutsche Bank AG, Hong Kong Branch, where he worked from 2003 to 2012.

Mr. TSANG currently holds directorships in five companies listed on the Main Board of the Stock Exchange; namely, vice-chairman and executive director of i-Cable Communications Limited (Stock Code: 1097), executive director of UMP Healthcare Holdings Limited (Stock Code: 722) and Melbourne Enterprises Limited (Stock Code: 158), and non-executive director of SJM Holdings Limited (Stock Code: 880) and CTF Services Limited (Stock Code: 659). Mr. TSANG was a non-executive director of Greenheart Group Limited (Stock Code: 94) from June 2015 to May 2022 and a non-executive director of Integrated Waste Solutions Group Holdings Limited (Stock Code: 923) from November 2012 to August 2022.

Mr. TSANG is a member of the fourteenth Beijing Municipal Committee of the Chinese People's Political Consultative Conference of the People's Republic of China. Mr. TSANG is the founder and a director of CTFE Social Solutions Limited, a governor of Chow Tai Fook Charity Foundation Limited, a vice-chairman of Employers' Federation of Hong Kong, a member of the Election Committee and Youth Development Commission of the Hong Kong Special Administrative Region, and an advisor of Our Hong Kong Foundation.

Mr. TSANG obtained a Bachelor of Arts Degree in Economics from Columbia College of Columbia University in New York, USA. Mr. TSANG is the cousin-in-law of Ms. CHENG Chi-Man, Sonia and Mr. CHENG Chi Leong, Christopher, both the Non-executive Directors of the Company.

董事及高級管理人員簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES

鄭志雯女士 (非執行董事)，現年45歲，於2024年4月3日獲委任為本公司非執行董事。鄭女士現為瑰麗酒店集團的首席行政總裁。彼亦為周大福珠寶集團有限公司(股份代號：1929)的副主席兼執行董事，新世界發展有限公司(股份代號：17)的執行董事，以及聯合醫務集團有限公司(股份代號：722)的非執行董事，該等公司均於聯交所上市。彼亦為香港上海滙豐銀行有限公司的獨立非執行董事。

鄭女士為香港中文大學校董會成員及其屬下拓展及社區關係委員會委員。彼為香港特別行政區紀律人員薪俸及服務條件常務委員會委員。彼亦為廣東省青少年發展基金會副理事長。此外，鄭女士為中華人民共和國人民政治協商會議第十三屆廣東省委員會委員，以及2021年香港特別行政區選舉委員會(酒店界)委員。鄭女士亦同時擔任香港明天更好基金信託人，及香港酒店業主聯會管理委員會成員。鄭女士曾擔任香港旅遊發展局成員和該局市場推廣及業務發展委員會主席，其任期於2024年10月屆滿。鄭女士曾任香港特別行政區人力資源規劃委員會委員，其任期於2024年12月屆滿。

鄭女士持有哈佛大學應用數學文學士學位，主修經濟。彼為本集團主席兼非執行董事曾安業先生的表親及本公司非執行董事鄭志亮先生的胞姐。

Ms. CHENG Chi-Man, Sonia (*Non-executive Director*), aged 45, was appointed as a Non-executive Director of the Company on April 3, 2024. She is currently the chief executive officer of Rosewood Hotel Group. Ms. CHENG is also a vice-chairman and executive director of Chow Tai Fook Jewellery Group Limited (Stock Code: 1929), an executive director of New World Development Company Limited (Stock Code: 17), and a non-executive director of UMP Healthcare Holdings Limited (Stock Code: 722), all of which are listed on the Stock Exchange. She is also an independent non-executive director of The Hongkong and Shanghai Banking Corporation Limited.

Ms. CHENG is a council member of The Chinese University of Hong Kong and a member of its Committee of Institutional Advancement and Community Relations. She is a member of The Standing Committee on Disciplined Services Salaries and Conditions of Service of the Hong Kong Special Administrative Region. She is also the Vice-Governor of Guangdong Youth Development Foundation. Furthermore, Ms. CHENG is a member of the Thirteenth Guangdong Provincial Committee of The Chinese People's Political Consultative Conference of the People's Republic of China and a member of the Election Committee 2021 of the Hong Kong Special Administrative Region (Hotel Subsector). Ms. CHENG also serves as a trustee of The Better Hong Kong Foundation and is a member of the Management Committee of The Federation of Hong Kong Hotel Owners. Ms. CHENG had served as a member of the Hong Kong Tourism Board and chairman of its Marketing and Business Development Committee until completion of the term in October 2024. She also served as a member of Human Resources Planning Commission of the Hong Kong Special Administrative Region until completion of the term in December 2024.

Ms. CHENG holds a Bachelor of Arts Degree in Applied Mathematics with a concentration in Economics from Harvard University. She is the cousin-in-law of Mr. TSANG On Yip, Patrick, the Group's Chairman and Non-executive Director, and the sister of Mr. CHENG Chi Leong, Christopher, a Non-executive Director of the Company.

董事及高級管理人員簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES

鄭志亮先生(非執行董事)，現年36歲，於2024年4月3日獲委任為本公司非執行董事。彼現為周大福創建有限公司(「周大福創建」，一間於聯交所上市之公司，股份代號：659)的執行董事。彼自2019年1月起加入周大福創建，主要負責掌管周大福創建的業務發展及策略性投資。鄭先生現為周大福企業董事兼聯席行政總裁，主管北亞洲業務。

此前，鄭先生在創投及對沖基金行業任職多年，在企業融資及環球股票投資組合管理(專注於亞洲已發展市場)擁有豐富經驗。

鄭先生為中華人民共和國人民政治協商會議第十三屆浙江省委員會委員。鄭先生持有哈佛大學經濟學文學士學位。彼為本集團主席兼非執行董事曾安業先生的表親及本公司非執行董事鄭志雯女士的胞弟。

Mr. CHENG Chi Leong, Christopher (*Non-executive Director*), aged 36, was appointed as a Non-executive Director of the Company on April 3, 2024. He is currently an executive director of CTF Services Limited (“CTFS”, a company listed on the Stock Exchange, Stock Code: 659). He has been with CTFS since January 2019 and is mainly responsible for overseeing the business development and strategic investments of CTFS. Mr. CHENG is a director and the co-chief executive officer of CTFE, in charge of all investments in North Asia.

Previously, Mr. CHENG had worked in the venture capital and hedge fund industry, with in-depth experience in corporate finance, as well as portfolio management of global equities with focus on Asian developed markets.

Mr. CHENG is a member of the thirteenth Zhejiang Provincial Committee of the Chinese People’s Political Consultative Conference of the People’s Republic of China. Mr. CHENG holds a Bachelor of Arts in Economics Degree from Harvard University. He is the cousin-in-law of Mr. TSANG On Yip, Patrick, the Group’s Chairman and Non-executive Director, and the brother of Ms. CHENG Chi-Man, Sonia, a Non-executive Director of the Company.

董事及高級管理人員簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES

黃旭教授(獨立非執行董事)，現年55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。彼為浸大管理學講座(首席)教授並兼任工商管理學院副院長，工商管理博士課程總監及人力資源策略及發展研究中心主任。

彼現為Management and Organization Review的顧問主編及Academy of Management Journal and Human Relations的編輯委員會成員。

黃教授之研究領域十分廣泛，包括AI心理學、領導力、權力、員工主動行為及非正常行為、員工幸福感與情緒、跨文化心理，以及中國組織當中的管理問題。他曾於國際刊物包括Administrative Science Quarterly、Academy of Management Journal、Journal of Applied Psychology、Organization Science、Journal of International Business Studies、Personnel Psychology、Journal of Management、Management and Organization Review、Journal of Organizational Behavior、Journal of Organizational and Occupational Psychology、Human Relations、Leadership Quarterly等發表多於80篇文章。於2024年，黃教授再次被史丹福大學評為世界首2%最具影響力的科學家之一。

Professor WONG Yuk (alias, HUANG Xu) (*Independent Non-executive Director*), aged 55, was appointed as an Independent Non-executive Director of the Company on November 11, 2015. He is also chairman of the Remuneration Committee and a member of both the Audit Committee and the Nomination Committee of the Company.

Professor WONG 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). He is the Chair Professor of Management and serves as the Associate Dean of the School of Business, the Director of Doctor of Business Administration Program and the Director of Centre for Human Resources Strategy and Development of HKBU.

He is the Consulting Editor of the Management and Organization Review and a member of editorial board for Academy of Management Journal and Human Relations.

Professor WONG's research interests are extensive, include AI psychology, leadership, power, proactive and abnormal work behaviors, employees' well-being, cross-cultural psychology, and management issues in China. He has published more than 80 papers in international journals including Administrative Science Quarterly, Academy of Management Journal, Journal of Applied Psychology, Organization Science, Journal of International Business Studies, Personnel Psychology, Journal of Management, Management and Organization Review, Journal of Organizational Behavior, Journal of Organizational and Occupational Psychology, Human Relations, Leadership Quarterly and so forth. Professor WONG has again been named to Stanford University's list of the world's top 2% most-cited scientists in 2024.

董事及高級管理人員簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES

Alison Elizabeth LLOYD博士(獨立非執行董事)，現年50歲，於2019年3月7日獲委任為本公司獨立非執行董事及本公司審核委員會及提名委員會各自的成員。彼於2024年6月25日獲委任為本公司薪酬委員會成員。

自2023年5月，LLOYD博士獲委任為香港科技大學協理副校長(大學數據研究)。彼曾於2020年5月至2023年5月間任浸大協理副校長(校務研究及策劃)一職，彼領導以數據分析及商業智慧為基礎的決策，支援大學的重點項目。彼曾為理大國際事務總監，負責監督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事宜。彼也曾擔任理大大學策劃總監，負責策略規劃、績效監控、大學排名、商業智能及分析。

在加入學術界前，彼於香港的管理顧問公司工作，從事諮詢業務涵蓋香港及亞洲私營與公共部門的策略規劃、業務流程的審核及改進、企業績效管理框架和改革管理。LLOYD博士現正在多個國際高等教育顧問理事會及指導委員會中任職。

Dr. Alison Elizabeth LLOYD (*Independent Non-executive Director*), aged 50, was appointed as an Independent Non-executive Director of the Company and a member of each of the Audit Committee and the Nomination Committee of the Company on March 7, 2019. She was appointed as a member of the Remuneration Committee of the Company on June 25, 2024.

Dr. LLOYD is the Associate Provost (Institutional Data and Research) at The Hong Kong University of Science and Technology from May 2023. She previously served as the Associate Vice President (Institutional Research and Strategic Planning) at HKBU from May 2020 to May 2023, spearheading evidence-based decision-making using analytics and business intelligence to support key activities. She was a Director of International Affairs of PolyU, Dr. LLOYD oversaw the strategic development and coordination of international partnerships, international recruitment, mobility opportunities, and institutional relations. As Director of Institutional Research and Planning of PolyU, she steered strategic planning, performance monitoring, university rankings, business intelligence, and analytics.

Prior to joining academia, she worked in management consultancy in Hong Kong. Her previously consulting engagements cover strategy, business process review and improvement, performance management frameworks and change management for both private and public sector organizations in Hong Kong and Asia. Currently, Dr. LLOYD serves on a number of advisory boards and steering committees pertaining to international higher education.

董事及高級管理人員簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES

黃偉德先生(獨立非執行董事)，現年54歲，於2024年4月3日獲委任為本公司獨立非執行董事。彼於2024年4月5日獲委任為本公司審核委員會成員及於2024年5月17日獲委任為本公司提名委員會成員。彼進一步於2024年6月25日獲委任為本公司審核委員會主席。彼於專業會計、資本市場及併購方面擁有超過30年經驗。黃先生於1993年加入羅兵咸永道會計師事務所並自2005年成為該事務所的合夥人。彼離開羅兵咸永道會計師事務所並於2014年至2017年間加入畢馬威會計師事務所，擔任其合夥人。

黃先生現時為以下於聯交所上市之公司，即(i)中遠海運能源運輸股份有限公司(股份代號：1138)；(ii)萬寶盛華大中華有限公司(股份代號：2180)；(iii)滔搏國際控股有限公司(股份代號：6110)；(iv)山高新能源集團有限公司(股份代號：1250)；(v)新時代集團控股有限公司(股份代號：166)；及(vi)御佳控股有限公司(股份代號：3789)之獨立非執行董事。黃先生曾(i)於2019年6月至2025年5月為思考樂教育集團(股份代號：1769)之獨立非執行董事；(ii)於2018年8月至2024年7月任青島海爾生物醫療股份有限公司(於上海證券交易所科創板上市之公司，股份代號：688139.SH)之獨立非執行董事；及(iii)於2018年2月至2024年2月任老百姓大藥房連鎖股份有限公司(於上海證券交易所上市之公司，股份代號：603883.SH)之獨立非執行董事。

黃先生為香港會計師公會及香港獨立非執行董事協會會員。彼亦為上海證券交易所認證的獨立非執行董事。黃先生於1992年9月獲加州大學洛杉磯分校文學學士學位。

Mr. Victor HUANG (*Independent Non-executive Director*), aged 54, was appointed as an Independent Non-executive Director of the Company on April 3, 2024. He was appointed as a member of the Audit Committee of the Company on April 5, 2024 and a member of the Nomination Committee of the Company on May 17, 2024. He was further appointed as the chairman of the Audit Committee of the Company on June 25, 2024. He has over 30 years of experience in professional accounting, capital market and merger and acquisition. Mr. HUANG joined PricewaterhouseCoopers in 1993 and he was a partner in the firm since 2005. He left PricewaterhouseCoopers and joined KPMG as a partner from 2014 to 2017.

Mr. HUANG is currently an independent non-executive director of the following companies which are listed on the Stock Exchange, namely (i) COSCO SHIPPING Energy Transportation Co., Ltd. (Stock Code: 1138); (ii) ManpowerGroup Greater China Limited (Stock Code: 2180); (iii) Topsports International Holdings Limited (Stock Code: 6110); (iv) Shandong Hi-Speed New Energy Group Limited (Stock Code: 1250); (v) New Times Corporation Limited (Stock Code: 166); and (vi) Royal Deluxe Holdings Limited (Stock Code: 3789). Mr. HUANG was an independent non-executive director of (i) Scholar Education Group (Stock Code: 1769) from June 2019 to May 2025; (ii) QingDao Haier-Biomedical Co., Ltd. (Stock Code: 688139.SH), a company listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange from August 2018 to July 2024; and (iii) Laobaixing Pharmacy Chain Joint Stock Company (Stock Code: 603883.SH), a company listed on the Shanghai Stock Exchange, from February 2018 to February 2024.

Mr. HUANG is a member of The Hong Kong Institute of Certified Public Accountants and The Hong Kong Independent Non-Executive Director Association. He is also a Certified Independent Non-executive Director by the Shanghai Stock Exchange. Mr. HUANG received a bachelor's degree of arts from the University of California, Los Angeles in September 1992.

董事及高級管理人員簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES

周國榮先生(獨立非執行董事)，現年63歲，於2024年6月25日獲委任為本公司獨立非執行董事及本公司薪酬委員會成員。彼為喜望利顧問(為香港一間家族辦公室及投資公司)的高級顧問。此前，彼於Rothschild & Co擔任高級顧問。彼於1987年加入N M Rothschild & Sons的企業融資部，於香港及倫敦工作逾30年。彼於1996年加入Rothschild & Co的香港管理委員會及董事會，並於2012年成為香港業務的主管。同年，彼獲委任為執行副主席，其後於2018年獲委任為香港區主席，直至彼於2022年退休為止。

於其職業生涯中，彼就併購以及債務及資本市場融資範疇向企業提供意見。彼亦為Rothschild Wealth Management的董事，向家族辦公室及高淨值客戶提供戰略意見。目前，彼為聯合集團有限公司(股份代號：373)、亞太資源有限公司(股份代號：1104)及專業旅運(亞洲)企業有限公司(股份代號：1235)的獨立非執行董事，該等公司均為於聯交所主板上市的公司。彼自2021年起亦任職於城大校董會財務委員會。

周先生持有英國白金漢大學的法律學士學位，並為獲香港證券及期貨事務監察委員會發牌進行第1、4及6類受規管活動的負責人員。

Mr. CHAU Kwok Wing Kelvin (*Independent Non-executive Director*), aged 63, was appointed as an Independent Non-executive Director of the Company and a member of Remuneration Committee of the Company on June 25, 2024. He is a Senior Advisor at Harmony Advisors, a family office and investment firm in Hong Kong. Prior to that he was a Senior Advisor at Rothschild & Co. He joined N M Rothschild & Sons in 1987 in the corporate finance division where he spent over 30 years working in both Hong Kong and London. He joined Rothschild's Management Committee and Board of Directors of Hong Kong in 1996 and became the Head of the Hong Kong operations in 2012. That same year he was appointed Executive Vice Chairman, and then Chairman of Hong Kong in 2018 up until his retirement in 2022.

During his career he provided advice to corporates in the areas of M&A as well as debt and capital markets financing. He was also on the Board of Rothschild Wealth Management where he gave strategic advice to family offices and High-Net-Worth clients. Currently he is an independent non-executive director of Allied Group Limited (Stock Code: 373), APAC Resources Limited (Stock Code: 1104) and Travel Expert (Asia) Enterprises Limited (Stock Code: 1235), all of which are listed on the Main Board of the Stock Exchange. He has also served on the University Council's Finance Committee of CityU since 2021.

Mr. CHAU holds a bachelor of laws degree from Buckingham University, UK and is a responsible officer licensed by the Securities and Futures Commission of Hong Kong to carry on types 1, 4 and 6 regulated activities.

企業管治報告書

CORPORATE GOVERNANCE REPORT

企業文化及策略

佐丹奴的願景是「成為亞洲最佳服裝品牌」，而我們的使命是「讓人們賞心悅目」。我們於2024年推出及宣佈5年戰略規劃，旨在將佐丹奴轉型為一家成長型公司。

在佐丹奴，我們深信我們文化和價值的力量，以及如何透過我們的員工體現出來—這是我們經營公司的核心價值。我們振奮人心的願景與使命，加上我們的員工實踐我們強大的文化與價值觀，使我們能夠為我們的願景注入生命力。佐丹奴的文化包括忠誠、承諾、關懷、團隊合作、企業家精神及執行力，再加上品質、知識、創新、精簡及優質服務(Q.KISS)的價值觀，是我們實現使命、願景及戰略目標的堅實基礎。

對「品質」的專注保證我們在全球所有市場提供的產品和服務都具有一致的高品質，從而維護品牌的國際形象。這意味著要專注於確保高效的溝通，並以一次到位的思維嚴格執行。「知識」可確保我們的團隊持續尋求瞭解可能影響我們業務的市場和消費者需求的最新趨勢。在我們執行和調整戰略的過程中，透過在整個企業內分享這些趨勢和最佳常規，可提供見解和資訊，作為知情且以事實為依據的決策基礎。「創新」注入了強大的驅動力，讓我們每天都在尋找不同的新方法，並持續為我們的工作注入新的生命力。探索新的零售模式，整合線上和線下渠道，一直專注於提升消費者的購買體驗。在我們和消費者生活的數碼世界中，我們能夠實現卓越的端對端(E2E)業務運作和數據驅動管理。「簡約」是指盡可能保持流程的效率和生產力，使我們能夠專注於實現核心目標。在具有明確形象和市場定位的品牌組合驅動下，與品牌定位相一致的定價策略、嚴謹明確的存貨管理方法提高了公司的整體營運效率。「服務」在我們所有的市場和整體業務中都至關重要。我們店舖內的團隊以真誠的熱情歡迎顧客，同時傳達我們的品牌和產品故事。提供這些個人化的購物體驗，能有效提升品牌的聲譽和忠誠度，同時推動財務業績。

CORPORATE CULTURE AND STRATEGY

Giordano's vision is "To be the best Asian apparel brand", and our mission is "To make people 'Feel Good' and 'Look Great'". Our 5-year strategic plan aims to transform Giordano into a growth company and was launched and communicated in 2024.

At Giordano we believe in the power of our culture and values and how that comes to life through our people – core to who we are as a company. The combination of our inspiring vision and mission and our people living our strong culture and values enables us to breathe life into our aspirations. The Giordano culture of loyalty, commitment, care, teamwork, entrepreneurialism and getting things done coupled with the values of Quality, Knowledge, Innovation, Simplicity and Service (Q.KISS) is the strong foundation from which we achieve our mission, vision and strategic goals.

The focus on QUALITY guarantees that our products and services available globally in all our markets are of consistently high quality, safeguarding the brand's international image. It means focusing on ensuring efficient communication and rigorous implementation with right the first-time mindset. KNOWLEDGE ensures that our teams will continually seek to understand the latest trends in market and consumer demands that can impact our business. The sharing of these trends and best practices across the business provides insights and information as a basis for well-informed, fact-based decision-making as we implement and adapt the strategy. INNOVATION injects the strong drive to seek new and different ways to do things every day and to continue to breathe new life into what we do. Exploring new retail models to integrate online and offline channels always focusing on enhancing the consumer buying experience. In the digital world where we and our consumers live, we can achieve E2E business operation excellence and data-driven management, SIMPLICITY is about keeping processes as efficient and productive as possible enabling us to focus on delivering our core targets. Driven by the brand portfolio with clear image and market positioning, an aligned pricing strategy to the brand's position, a rigorous and clear inventory management approach enhances the overall operational efficiency of the company. SERVICE is vital in all our markets and the total business. Teams in our stores welcome our customers with heartfelt enthusiasm whilst communicating our brand and product stories. Offering these personalized shopping experiences effectively enhances the brand's reputation and loyalty whilst driving financial results.

企業管治報告書

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我們的客戶是我們實施五年增長戰略的核心所在。我們每天所展現的文化和價值觀也支持著這一承諾，同時，我們專注於不斷追蹤日新月異的市況，克服障礙，努力實現可持續發展，並為所有股東創造更多價值。

有關佐丹奴的宗旨、願景、價值觀和企業文化的更多資料載於本報告、本年報「業務回顧」一節，以及本年報附錄的環境、社會及管治報告書。

企業管治

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。董事會已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載之企業管治守則（「企業管治守則」）內的良好企業管治的原則（「管治原則」）及守則條文（「守則條文」）作為本公司之企業管治守則。本公司繼續堅定地將原則應用於本集團的企業管治。本公司定期檢討其企業管治政策，以確保其保持更新並符合上市規則的規定。當中包括本公司已於2025年7月1日採納了員工多元化政策；於2025年7月1日更新了董事會多元化政策及提名政策；及於2025年8月29日更新了提名委員會的職權範圍。

於本年度內，除偏離守則條文第B.2.2條外，本公司已全面遵從企業管治守則的守則條文。有關詳情於下文相關段落說明。

Our customers lie at the heart of everything we do to deliver our five-year growth strategy. How our culture and values come to life every day supports this commitment as well as our focus on continuously keeping track of the changing market conditions, navigating obstacles, striving for sustainable development, and creating more value for all our shareholders.

More information about Giordano's purpose, vision, values and corporate culture is set out in this report, the "Business Review" section of this annual report, as well as the Environmental, Social and Governance ("ESG") Report annexed to this annual report.

Corporate Governance

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 principles of good corporate governance (the "Principles") and the code provisions (the "Code Provisions") as stated in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as the Corporate Governance Code of the Company. The Company remains resolute in its application of the Principles to the corporate governance of the Group. The Company regularly reviews its corporate governance policies to ensure that they remain updated and in compliance with the requirements with the Listing Rules. This includes the adoption of the Workforce Diversity Policy with effect from July 1, 2025; updates to both the Board Diversity Policy and the Nomination Policy with effect from July 1, 2025; and updates to the Terms of Reference for the Nomination Committee on August 29, 2025.

During the year, the Company fully complied with the Code Provisions in the CG Code save for the deviation from Code Provision B.2.2. Details of which are explained in the relevant paragraphs below.

企業管治報告書

CORPORATE GOVERNANCE REPORT

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。董事會還將某些權力和職能授予於本報告「董事委員會」一節中及本年報附錄中的環境、社會及管治報告書詳述的各個董事委員會。除董事會或授予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。

董事會已設立機制，以確保董事會可以獲得獨立的意見和建議。董事會目前的組成具有很強的獨立性，並在領導公司實現其目標方面充分平衡了技能、經驗和觀點的多樣性。獨立非執行董事亦對董事會的整體決策過程提供獨立判斷。董事會已審閱截至2025年12月31日止年度的董事會獨立機制之實施情況和成效，並認為其有效。

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. The Board also delegates certain powers and functions to various board committees as detailed in the section titled "Board Committees" of this report and the ESG report annexed to the annual report. Save for the power reserved by the Board or delegated to 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.

The Board has established a mechanism to ensure independent views and input are available to the Board. The current composition of the Board has a strong independence element and provides sufficient balance of skills, experience and diversity of perspectives in leading the Company to achieve its goal. The independent non-executive Directors also provide independent judgment in the Board's overall decision-making process. The Board has reviewed the implementation and effectiveness of the board independence mechanism for the year ended December 31, 2025 and considered it to be effective.

企業管治職能

董事會是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；
- 檢討及監察本集團之披露程序，包括評估及核實內幕消息之準確性及重要性，並釐定任何須要作出披露之方式及內容；及
- 確定本集團為實現策略目標願意承擔的重大風險(包括環境、社會和管治風險)的性質和程度，並製定本集團的風險管理策略。

Corporate Governance Functions

The Board is 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;
- Reviewing and monitoring the Group's process of disclosure, including assessing and verifying the accuracy and materiality of inside information and determining the form and content of any required disclosure; and
- Determining the nature and extent of significant risks (including the environmental, social and governance ("ESG") risks) that the Group are willing to take in achieving the strategic objectives and formulate the Group's risk management strategies.

企業管治報告書

CORPORATE GOVERNANCE REPORT

組成

截至2025年12月31日止至本報告日期，董事會由四位獨立非執行董事、三位非執行董事以及四位執行董事組成。

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，及為本集團提供有效指引，並為本集團面對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42頁至第51頁。

董事會重視本集團所有層面之多元化(包括性別多元化)。於2025年，董事會採納了員工多元化政策，該政策載列為實現及維持本集團員工多元化所採取的方式、指導原則及計劃。此外，提名委員會每年審閱一次董事會多元化政策，該政策最近於2025年12月9日審閱。有關本集團之性別比例之詳情連同相關數據，請參閱本報告「員工多元化政策」一節及本年報第ESG.1至ESG.68頁之環境、社會及管治報告。

遵照上市規則，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2025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的組合於本報告的相關部分披露。

Composition

As at December 31, 2025 and up to the date of this report, the Board comprises four Independent Non-executive Directors, three Non-executive Directors and four Executive Directors.

The Independent Non-executive Directors and the Non-executive Directors bring a diverse range of expertise, skills and experience and provide effective guidance and an outside perspective on 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 42 to 51 of this annual report.

The Board places emphasis on diversity (including gender diversity) across all levels of the Group. During 2025, the Board adopted a Workforce Diversity Policy which sets out approach, guiding principles and plan to achieve and maintain diversity on staff of the Group. In addition, the Nomination Committee reviews the Board Diversity Policy on an annual basis and the policy was last reviewed on December 9, 2025. Details on the gender ratio of the Group together with relevant data can be found in the section titled "Workforce Diversity Policy" of this report and the ESG Report on pages ESG.1 to ESG.68 of this annual report.

In accordance with the Listing Rules, the Board has 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 2025 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 composition of the Management Committee and Risk Management Committee are disclosed in the relevant sections of this report.

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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
執行董事	Executive Directors			
Colin Melville Kennedy CURRIE先生 (行政總裁)	Mr. Colin Melville Kennedy CURRIE (Chief Executive Officer)	—	—	—
陳嘉緯博士	Dr. CHAN Ka Wai	—	—	—
羅學文先生	Mr. Mark Alan LOYND	—	—	—
李志軒先生	Mr. LEE Chi Hin, Jacob	—	M	M
非執行董事	Non-executive Directors			
曾安業先生(主席)	Mr. TSANG On Yip, Patrick (Chairman)	—	C	M
鄭志雯女士	Ms. CHENG Chi-Man, Sonia	—	—	—
鄭志亮先生	Mr. CHENG Chi Leong, Christopher	—	—	—
獨立非執行董事	Independent Non-executive Directors			
黃旭教授	Professor WONG Yuk (alias, HUANG Xu)	M	M	C
Alison Elizabeth LLOYD博士	Dr. Alison Elizabeth LLOYD	M	M	M
黃偉德先生	Mr. Victor HUANG	C	M	—
周國榮先生	Mr. CHAU Kwok Wing Kelvin	—	—	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

Notes:

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

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主席兼非執行董事曾安業先生(「曾先生」)為非執行董事鄭志雯女士(「鄭女士」)及鄭志亮先生(「鄭先生」)的表親。而鄭女士為鄭先生的胞姐。曾先生及鄭先生均為拿督鄭裕彤博士家族私人投資控股旗艦公司周大福企業有限公司(「周大福企業」)董事及均為周大福創建有限公司(股份代號：659.HK)董事會成員。鄭女士為周大福珠寶集團有限公司(股份代號：1929.HK)及新世界發展有限公司(股份代號：17.HK)董事會成員。曾先生現為周大福(控股)有限公司之董事。執行董事李志軒先生現為周大福企業高級副總裁。周大福企業、周大福創建有限公司、周大福珠寶集團有限公司、新世界發展有限公司及周大福(控股)有限公司由本公司主要股東(按證券及期貨條例(香港法例第571章)第XV部所述)Chow Tai Fook Capital Limited持有。

除上文所披露者外，各董事會成員之間並沒有根據企業管治守則須披露的財務、業務、親屬或其他重大或相關之關係。

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。倘若出現任何利益衝突，相關董事將被要求就適當之事項放棄表決。

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。提名委員會評估董事會候選董事時會考慮一系列觀點(包括但不限於根據公司董事會多元化政策中的多元化)。

Mr. TSANG On Yip, Patrick (“Mr. TSANG”), the Chairman and Non-executive Director, is the cousin-in-law of Ms. CHENG Chi-Man, Sonia (“Ms. CHENG”) and Mr. CHENG Chi Leong, Christopher (“Mr. CHENG”), both Non-executive Directors. Ms. CHENG is the sister of Mr. CHENG. Both Mr. TSANG and Mr. CHENG are directors of Chow Tai Fook Enterprises Limited (“CTFE”), the flagship private investment holding company of Dato’ Dr Cheng Yu Tung’s family and also serve on the board of CTF Services Limited (Stock Code: 659.HK). Ms. CHENG serves on the boards of Chow Tai Fook Jewellery Group Limited (Stock Code: 1929.HK) and New World Development Company Limited (Stock Code: 17.HK). Mr. TSANG serves as a director of Chow Tai Fook (Holding) Limited. Mr. LEE Chi Hin, Jacob, an Executive Director, serves as a senior vice president of CTFE. CTFE, CTF Services Limited, Chow Tai Fook Jewellery Group Limited, New World Development Company Limited and Chow Tai Fook (Holding) Limited are all held by Chow Tai Fook Capital Limited, a substantial shareholder (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) (Chapter 571 of the Laws of Hong Kong)) of the Company.

Save as disclosed above, the Board members have no financial, business, family or other material or relevant relationships with each other required to be disclosed under the CG Code.

It is the Board’s opinion that these relationships do not affect the Directors’ independent judgment and integrity in executing their roles and responsibilities. The relevant Directors will be asked to abstain from voting on matters as appropriate if and when any conflicts of interests arise.

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 perspectives (including, but not limited to diversity in accordance with the Company’s Board Diversity Policy) when assessing potential candidates for the Board.

根據本公司於2023年5月19日採納之新公司細則(「公司細則」)，任何由董事會委任(以填補董事會臨時空缺或作為現有董事會新增成員)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周年大會上(「股東周年大會」)退任及由股東重選。於每屆股東周年大會上，三分之一(或最接近但不少於三分之一)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)須最少每三年輪值告退一次。

公司細則亦准許以一項普通決議案罷免董事。

守則條文第B.2.2條規定，每名董事(包括有指定任期之董事)應輪值告退，至少每三年一次。

執行董事之委任並沒有指定任期。非執行董事的初始任期均為三年，之後將繼續連任，直至非執行董事或本公司發出不少於一個月之事先書面通知終止。此外，承上文所述，所有董事亦須遵守公司細則及守則條文第B.2.2條之規定，每三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。每名董事的委任日期載於本年報第42頁至第51頁的各自之個人資料詳情內。

董事會認為，穩定性和持續性是成功實施本集團業務計劃的關鍵因素。董事會相信，主席及董事總經理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及董事總經理應獲豁免遵守這項安排。

According to the Company's New Bye-Laws adopted on May 19, 2023 (the "Bye-Laws"), any new Director (other than the Chairman or the Managing Director) appointed by the Board (either to fill casual vacancy on the Board or as an addition to the existing Board) is subject to retirement and re-election by shareholders at the next annual general meeting of the Company (the "AGM") following their appointment. At each AGM, one-third (or the number nearest to, but not less than 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 B.2.2 provides that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Executive Directors have not appointed for a specific term of appointment. 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, as mentioned above, all 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 B.2.2. The appointment date of each of the Directors is set out in their respective biographical details on pages 42 to 51 of this annual report.

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

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獨立非執行董事

於本回顧年度內，董事會的組成一直遵守上市規則第3.10及3.10A條之條文。

雖然其中一位獨立非執行董事（即黃旭教授）自2015年11月11日起（即超過九年）出任董事會成員，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他們服務年期來釐定。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到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。

儘管黃教授之服務年期，我們相信彼能提供寶貴的專業知識、經驗、持續性及穩定性予董事會。彼在本公司的服務年期並未影響其行使獨立判斷，及本公司更大大受惠於彼因對本公司之深入了解，以及彼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。在過去的多年，黃教授表達了客觀的觀點並為公司提供了獨立的指導。

黃教授於2025年5月30日舉行的股東周年大會上根據守則條文第B.2.3條的規定退任，並獲重選為董事。

所有獨立非執行董事已向本公司提供根據上市規則第3.13條之年度獨立性確認書。基於提名委員會進行之年度審閱，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。

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。

Independent Non-executive Directors

During the year under review, the composition of the Board at all times complied with rules 3.10 and 3.10A of the Listing Rules.

Although one of our Independent Non-executive Directors; namely, Professor WONG Yuk (alias, HUANG Xu), has served as our Board members since November 11, 2015 (i.e. for more than nine years) and that 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 their length of service. In assessing the independence of Independent Non-executive Directors, the Board and the Nomination Committee take into account 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, despite his length of service, Professor WONG has continued to provide invaluable expertise, experience, continuity and stability to the Board. His term of service to the Company has not affected his exercise of independent judgement, and the Company has benefited from his contribution and the valuable insights derived from his in-depth knowledge of the Company and from his work and experience outside of the Company. Professor WONG has expressed objective views and given independent guidance to the Company over the past years.

Professor WONG retired and was re-elected as Director at the AGM held on May 30, 2025 in accordance with Code Provision B.2.3.

The Company has received annual confirmation of independence from all Independent Non-executive Directors in accordance with rule 3.13 of the Listing Rules. Based on the annual review conducted by the Nomination Committee, the Board is of the view that all Independent Non-executive Directors are independent in accordance with the Listing Rules.

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.

本公司公司秘書(「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。董事會定期會議的通告均於會議舉行前至少14天前送交董事。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。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三天，或如在較短通知期間安排召開會議的話，則儘快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。董事會和委員會會議的會議記錄草稿將分發給所有董事或委員會成員以供批准，最終會議記錄由公司秘書保存並供所有董事查閱。

根據公司細則，任何董事未能親身出席任何董事會會議可以電子方式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2025年12月31日止年度內，舉行了四次董事會會議以檢討本集團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，董事會通過了四套書面決議案。

The company secretary of the Company (the “Company Secretary”) assists the Chairman in setting the agenda of the Board meetings and each Director is invited to present any business that they wish 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 Counsel, for advice and services to ensure that board procedures and applicable laws, rules and regulations are adhered to. Agenda and accompanying papers are circulated to all Directors and other attendees not less than three days (or where meetings are called at short notice, as soon as practicable) before the Board or committee meetings to ensure timely access to relevant information. Draft minutes of the Board and committee meetings are circulated to all Directors or committee members for approvals and finalized minutes are kept by the Company Secretary and 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 arrangements 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, 2025, four Board meetings were held to review the quarterly operational updates of the Group, and to discuss the Group’s strategies, policies and budgets going forward, as well as other business. In addition, four sets of resolutions in writing were passed.

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董事之出席率及所付出時間

各董事於截至2025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大會之出席率如下：

Directors' attendance and time commitment

Attendances of each Director at the meetings of the Board, Audit Committee, Nomination Committee, Remuneration Committee and the general meetings during the year ended December 31, 2025 are as follows:

		董事會會議 Board Meeting	審核委員會 會議 Audit Committee Meeting	提名委員會 會議 Nomination Committee Meeting	薪酬委員會 會議 Remuneration Committee Meeting	股東周年大會 Annual General Meeting
執行董事	Executive Directors					
Colin Melville Kennedy CURRIE先生 (行政總裁)	Mr. Colin Melville Kennedy CURRIE (Chief Executive Officer)	4/4	不適用N/A	不適用N/A	不適用N/A	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
李志軒先生	Mr. LEE Chi Hin, Jacob	4/4	不適用N/A	2/2	3/3	1/1
非執行董事	Non-executive Directors					
曾安業先生 (主席)	Mr. TSANG On Yip, Patrick (Chairman)	4/4	不適用N/A	2/2	3/3	1/1
鄭志雯女士	Ms. CHENG Chi-Man, Sonia	4/4	不適用N/A	不適用N/A	不適用N/A	0/1
鄭志亮先生	Mr. CHENG Chi Leong, Christopher	3/4	不適用N/A	不適用N/A	不適用N/A	0/1
獨立非執行董事	Independent Non-executive Directors					
黃旭教授	Professor WONG Yuk (alias, HUANG Xu)	3/4	2/2	1/2	3/3	1/1
Alison Elizabeth LLOYD博士	Dr. Alison Elizabeth LLOYD	3/4	2/2	2/2	2/3	1/1
黃偉德先生	Mr. Victor HUANG	4/4	2/2	2/2	不適用N/A	1/1
周國榮先生	Mr. CHAU Kwok Wing Kelvin	4/4	不適用N/A	不適用N/A	3/3	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香港上市公司董事的職責及責任。

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 directors of a company listed in Hong Kong.

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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，並提供涵蓋董事職責及責任、企業管治及環境、社會及管治事宜以及風險管理及內部監控的閱讀材料及網絡研討會影片。所有董事均向本公司提供本年度進行的相關培訓記錄，概述如下：

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 on the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regimes to the Directors and provides them with reading materials and webinar videos covering the topics include director's duties and responsibilities, corporate governance and ESG matters as well as risk management and internal controls. All Directors have provided the Company with a record of the relevant training undertaken during the year as summarized below:

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
執行董事	Executive Directors		
Colin Melville Kennedy CURRIE先生(行政總裁)	Mr. Colin Melville Kennedy CURRIE (Chief Executive Officer)	✓	✗
陳嘉緯博士	Dr. CHAN Ka Wai	✓	✓
羅學文先生	Mr. Mark Alan LOYND	✓	✓
李志軒先生	Mr. LEE Chi Hin, Jacob	✓	✗
非執行董事	Non-executive Directors		
曾安業先生(主席)	Mr. TSANG On Yip, Patrick (Chairman)	✓	✓
鄭志雯女士	Ms. CHENG Chi-Man, Sonia	✓	✓
鄭志亮先生	Mr. CHENG Chi Leong, Christopher	✓	✗
獨立非執行董事	Independent Non-executive Directors		
黃旭教授	Professor WONG Yuk (alias, HUANG Xu)	✓	✗
Alison Elizabeth LLOYD博士	Dr. Alison Elizabeth LLOYD	✓	✗
黃偉德先生	Mr. Victor HUANG	✓	✓
周國榮先生	Mr. CHAU Kwok Wing Kelvin	✓	✓

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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。

主席與行政總裁

曾安業先生為董事會主席而 Colin Melville Kennedy CURRIE 先生則為行政總裁，因此公司符合企業管治守則守則條文第C.2.1條的要求。董事會相信公司一直擁有適合其實際情況的強大公司治理結構，確保對管理層進行有效監督。該架構的主要元素包括：

- 董事會十一位成員中有七位為非執行董事，當中四位為獨立非執行董事；
- 所有審核委員會成員均為獨立非執行董事；
- 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直接接觸，並在有需要時尋求獨立專業意見；及
- 設立「密函檢舉」及「反腐敗」機制。有關「密函檢舉」及「反腐敗」機制之詳情載於「風險管理及內部監控」一節作進一步討論。

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。

Directors' and Officers' Liabilities Insurance

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

CHAIRMAN AND CHIEF EXECUTIVE

Mr. TSANG On Yip, Patrick is the Chairman of the Board and Mr. Colin Melville Kennedy CURRIE is the Chief Executive Officer, hence the Company is in compliance with the requirement under Code Provision C.2.1 of the CG Code. The Board believes that the Company has always maintained a strong corporate governance structure appropriate for its circumstances to ensure effective oversight of Management. The main elements of this structure include:

- Having seven Non-executive Directors out of eleven of the Board, and four of which are Independent Non-executive Directors;
- All Audit Committee members are Independent Non-executive Directors;
- 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 "whistle-blowing" and "anti-corruption" mechanisms in place. Details of the "whistle-blowing" and "anti-corruption" mechanisms are further discussed under the section "Risk Management and Internal Control".

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

董事委員會

審核委員會

審核委員會由獨立非執行董事組成，並由黃偉德先生出任主席，彼為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。為此，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。

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。風險管理委員會主席（其亦為執行董事及公司秘書）、集團內部審計（「內部審計」）副總監及集團財務職能主管連同內部審計顧問信永方略風險管理有限公司（「信永方略」）統稱（「內部審計團隊」）及本公司外聘核數師之代表應出席會議。審核委員會亦可酌情邀請其他管理層成員出席會議。

BOARD COMMITTEES

Audit Committee

The Audit Committee comprises Independent Non-executive Directors and is chaired by Mr. Victor HUANG, a qualified accountant with extensive experience in financial reporting and controls.

The Audit Committee is responsible for the appointment, re-appointment and removal of the 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 Exchanges and Clearing Limited (the "HKEX").

The Audit Committee meets at least twice a year to review financial reporting and risk management and internal control matters. The chairman of the Risk Management Committee (who is also an Executive Director and the Company Secretary), the Associate Director of Group Internal Audit ("IA"), the Head of the Group's Finance function together with the IA Advisor, SHINEWING Risk Services Limited ("SHINEWING") collectively, the ("IA Team"), and representatives of the external auditor of the Company are expected to attend the meetings. At the discretion of the Audit Committee, other members of management may also be invited to attend its meetings.

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於2025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2024年12月31日止末期業績及截至2025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，並且與董事會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，所有該等交易獲全面豁免遵守根據上市規則第14A章作出申報之規定。

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，由五位董事會成員（主要為獨立非執行董事）組成，並由董事會主席曾安業先生出任主席。

提名委員會之主要職責為定期檢討董事會架構、規模、組成及多元化（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）。其亦負責支援本公司定期評估董事會表現及監督本公司提名政策及董事會多元化政策的實施情況及檢討其有效性。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。

In 2025, 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, 2024 and the interim results for the six months ended June 30, 2025. The Audit Committee also reviewed the activities of the IA team and its internal audit report, and discussed with the Board 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, paying 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, all of which were fully exempt from reporting requirements under Chapter 14A of the Listing Rules.

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 five Board members, the majority of which are Independent Non-executive Directors, and is chaired by Mr. TSANG On Yip, Patrick (the Chairman of the Board).

The main duties of the Nomination Committee are to review the structure, size, composition and diversity (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. It is also responsible for supporting the Company's regular evaluation of the Board's performance and overseeing the implementation and reviewing the effectiveness of the Nomination Policy and the Board Diversity Policy of the Company. Its terms of reference are available on the websites of the Company and the HKEX.

於2025年，提名委員會舉行了兩次會議，檢討董事會多元化政策及提名政策並向董事會提出建議以批准這兩份政策的修訂、檢討董事會的架構、規模、組成、技能和多元化矩陣、向董事會建議輪值告退董事名單，以及評核獨立非執行董事的獨立性。提名委員會亦向董事會提出建議以批准委任管理委員會成員。此外，提名委員會亦評估每名董事對董事會投入的時間及貢獻及能否有效履行職責，當中考慮董事參與董事會及董事會轄下委員會會議以及股東會議之情況、專業資格及工作經驗、目前在聯交所上市的發行人董事職位及重大外部事務所涉及時間投入，例如於其他實體或機構所擔任的職位。提名委員會信納每名董事均有效履行其職責。

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、服務任期及其他特質。最終將按人選的長處及可為董事會提供的貢獻而作決定。最終決定將基於該選定候選人的優點和將為董事會帶來的貢獻而定。

董事會多元化政策側重於以下領域：

- (i) 增加董事會層面的多元化，這被認為是保持競爭優勢的基本要素；
- (ii) 董事在技能、地區和行業經驗、背景、種族、性別和其他素質方面的差異；
- (iii) 確定董事會的最佳組成，並在可能的情況下適當平衡；

In 2025, the Nomination Committee held two meetings to review the Board Diversity Policy and the Nomination Policy and recommended the amendments of these two policies to the Board for approval, to review the structure, size, composition, skills and diversity matrix of the Board, to recommend the rotation list of Directors to the Board, to assess the independence of the Independent Non-executive Directors. The Nomination Committee also recommended the Board to approve the appointment of a member of the Management Committee. In addition, the Nomination Committee also assessed each director's time commitment and contribution to the Board, as well as the director's ability to discharge his or her responsibilities effectively, taking into account their participation of Board and Board committee meetings and general meetings, professional qualifications and working experience, existing directorships of issuers listed on the Stock Exchange and significant external time commitments such as positions held in other entities or organisations. The Nomination Committee is satisfied that each Director can discharge their responsibilities effectively.

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 optimal composition of the Board. In view of this, a Board Diversity Policy was 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.

The Board Diversity Policy focuses on the following areas:

- (i) increasing diversity at the Board level, which is considered an essential element in maintaining a competitive advantage;
- (ii) differences in the skills, regional and industry experiences, background, race, gender and other qualities of Directors;
- (iii) determining the optimum composition of the Board, which, where and when possible, should be balanced appropriately;

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(iv) 董事的任命是根據績效，在董事會有效地作為一個整體需要的技能和經驗的背景下進行的；及

(v) 致力於識別及推行計劃，協助培育一個更廣泛更多元化的員工或人才庫，囊括經驗豐富的專才，以支持董事會層級的繼任。

可計量目標在於2025年7月1日起生效的董事會多元化政策修訂中加以闡明如下：

(a) 在本集團內全面培育一個具包容性的文化，以身作則；

(b) 在檢討董事會、其轄下委員會及管理層的組成及繼任計劃時考慮各方面的多元化；

(c) 在董事會委任時考慮廣泛且性別均衡的人選名單；

(d) 近年來，董事會中的女性比例穩步上升，截至本政策修訂日期及直至本報告日期，女性佔董事會成員的18%。董事會在選擇及推薦合適的董事會人選時，將把握機會逐步提高女性成員的比例。董事會將參考持份者的期望以及國際及本地建議的最佳常規，確保實現適當的性別多元化平衡；及

(e) 董事會以下高級職位中，至少須有一席由女性擔任：主席；非執行董事；獨立非執行董事；最高行政人員；或首席財務總監。

提名委員會至少每年審閱董事會多元化政策，該政策最近於2025年12月9日經審閱。

(iv) appointments of directors being made on the basis of merit, in the context of the skills and experience that the Board as a whole requires in order to be effective; and

(v) endeavor to identify and implement programs that will assist in the development of a broader and more diverse pool of skilled and experienced employees or individuals for succession at Board level.

The measurable objectives were further elucidated under the amendment of the Board Diversity Policy effective on July 1, 2025 as follows:

(a) generally fostering an inclusive culture within the Group and leading by example;

(b) considering all aspects of diversity when reviewing the composition of, and succession planning for, the Board, its committees and the management;

(c) considering a wide and gender-balanced pool of candidates for appointment to the Board;

(d) the female representation on the Board has been increasing steadily over recent years, and as at the date of the amendment of this policy and up to the date of this report, 18% of the Board are women. The Board will take opportunities to increase the proportion of female members over time when selecting and making recommendations on suitable candidates for Board appointments. The Board would ensure that an appropriate balance of gender diversity is achieved with reference to stakeholders' expectations and international and local recommended best practices; and

(e) at least one of the following senior positions on the Board is to be held by a woman: Chair; Non-executive Director; Independent Non-executive Director; Chief Executive; or Chief Financial Officer.

The Nomination Committee at least annually reviews the Board Diversity Policy and the policy was last reviewed on December 9, 2025.

經審閱及評估後，董事會認為目前的董事會組成反映了年齡、教育背景、專業知識、行業經驗和董事會服務年限的均衡組合，適合本公司的業務需要、策略及文化並認為董事會多元化政策於本年內已適當實施。截至2025年12月31日止至本報告日期，董事會的多元化組合總結如下：

截至2025年12月31日止至本報告日期，董事會由十一名成員組成，其中四名為執行董事，三名為非執行董事及四名獨立非執行董事。他們在董事會的任期由18個月至11年。現任董事會由擁有零售、市場推廣、房地產、投資、會計、財務、一般管理、學術及法律背景之專業人士組成。十一名董事中，一名成員年齡在30-39歲之間、四名成員年齡在40-49歲之間、五名成員年齡在50-59歲之間，及一名成員年齡在60-69歲之間。

截至2025年12月31日止至本報告日期，本公司有兩名女性董事（約18.2%董事會的女性代表）。公司致力於隨著時間的推移逐步增加董事會中的女性代表。在考慮董事會新成員時，將根據客觀標準進行任命，並將適當考慮在董事會中實現和維持多元化的適當平衡，包括在性別方面。雖然董事會在考慮潛在候選人時有意識地實現董事會的性別多元化，但所有任命都將根據績效進行，同時考慮到集團在相關時間的需求和合適候選人的可用性。

After review and assessment, the Board considers that the current Board composition reflects a balanced mix of age, educational background, professional knowledge, industry experience and length of service to the Board which is appropriate to the requirements of the business, strategy and culture of the Company and the Board Diversity Policy has been properly implemented during the year. The diversity mix of the Board as at December 31, 2025 and up to the date of this report is summarized below:

As at December 31, 2025 and up to the date of this report, the Board consists of eleven members, four of whom are executive directors, three are non-executive directors and four are independent non-executive directors who have served on the Board for a period ranging from 18 months to 11 years. The Board is composed of professionals with retail, marketing, real estate, investment, accounting, finance, general management, academic and legal backgrounds. Of the eleven Directors, 1 member was aged between 30-39, four members were aged between 40-49, five members were aged between 50-59, and 1 member was aged between 60-69.

As at December 31, 2025 and up to the date of this report, the Company has two female directors (approximately 18.2% female representation at the Board). The Company is committed to increasing the female representation on the Board gradually over time. When considering new members for the Board, appointments will be made by considerations of objective criteria and due regard will be made to achieving and maintaining an appropriate balance in diversity, including in terms of gender, on the Board. Whilst the Board is conscious of achieving gender diversity on the Board when considering potential candidates, all appointments will be made on the basis of merit, taking into account the needs of the Group at the relevant time and the availability of suitable candidates.

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員工多元化政策

董事會採納了員工多元化政策並於2025年7月1日起生效。該政策載列為實現及維持本集團員工多元化所採取的方式、指導原則及計劃。員工多元化政策主要側重於以下領域：

- (i) 所有員工，不論性別、年齡、家庭狀況、婚姻狀況、族裔、種族、宗教、技能、教育背景、行業經驗或其他受適用法律保護的特徵，均受到重視、尊重及公平對待，並享有平等的機會；
- (ii) 認同及擁抱多元化員工團隊所帶來的裨益，並認為提升員工團隊的多元化為維持競爭優勢的關鍵因素；及
- (iii) 致力於提供一個多元化且具包容性的工作環境，並在招聘、培訓、薪酬及晉升方面提供平等機會。

人才及文化部負責監察員工性別多元化的狀況，並每年向管理委員會報告以評估及計劃本集團的多元化狀況。

截至2025年12月31日，集團擁有5,237名員工，其中約64%為女性。截至2025年12月31日，本集團高級行政人員中約有41%的女性成員，包括部門主管、不同市場的總經理、人才及文化總監、品牌總監及內部控制副總監。董事會定期評估集團各級員工的多元化概況，並考慮多元化政策以從盡可能廣泛的可用人才庫中吸引、留住和激勵員工。董事會認為本集團（包括高級行政人員）員工隊伍的性別比例適合本集團的營運，並將致力維持此比例。

Workforce Diversity Policy

The Board adopted a Workforce Diversity Policy with effect from July 1, 2025. It sets out approach, guiding principles and plan to achieve and maintain diversity on staff of the Group. The Workforce Diversity Policy focuses on the following areas:

- (i) all staff, regardless of gender, age, family status, marital status, ethnic origin, race, religion, skills, educational background, industry experience or other characteristics protected by applicable laws, are valued, respected, and treated fairly, enjoying equal opportunities;
- (ii) recognizes and embraces the benefits of having a diverse workforce, and sees that increasing diversity at the workforce level is an essential element in maintaining a competitive advantage; and
- (iii) strives to provide a diverse and inclusive workplace and equal opportunities in recruitment, training, compensation, and promotion.

The People & Culture Department is responsible for monitoring the status of gender diversity among staff and reporting annually to the Management Committee for assessment and planning of the Group's diversity status.

As at December 31, 2025, the Group had 5,237 employees, approximately 64% of whom were female. As at December 31, 2025, the senior executives of the Group comprised approximately 41% female members, including heads of departments, general managers in various markets, People & Culture Director, Brand Director and Associate Director of Internal Control. The Board regularly assesses the Group's diversity profile of all levels of employees and considers the diversity policy to attract, retain and motivate employees from the widest possible pool of available talent. The Board considers that the gender ratio of the workforce of the Group, including the senior executives, is appropriate for the operations of the Group and will strive to maintain this ratio.

提名政策

按於2019年1月1日起生效的企業管治守則修訂，提名委員會於2018年11月8日採納了董事提名政策並於2022年11月3日作出更新，政策當中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，並根據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。

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。於本年度，提名政策經修訂並於2025年7月1日起生效，該等修訂主要為使其與上文所述的董事會多元化政策的修訂相一致及若干內務的修訂。而該政策最近亦於2025年12月9日經審閱。

薪酬委員會

薪酬委員會由五位董事會成員（主要為獨立非執行董事）組成，並由獨立非執行董事黃旭教授出任主席。

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 adopted a director nomination policy with updates on November 3, 2022, which sets out the selection criteria 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 in accordance with 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.

The Nomination Committee will review the Nomination Policy from time-to-time and may adopt changes as appropriate at the relevant time. During the year, the Nomination Policy was amended with effective from July 1, 2025, the amendments are substantially for the purposes of alignment to the amendments in Board Diversity Policy as mentioned in the above paragraphs and for housekeeping purposes. This policy was also last reviewed on December 9, 2025.

Remuneration Committee

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

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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E.1.2(c)(i)條。薪酬委員會負責(i)就公司與所有董事和高級管理人員的薪酬和報酬有關的政策和結構向董事會提出建議，(ii)以授權責任確定個別執行董事和高級管理人員的薪酬待遇，以及(iii)制定就非執行董事的薪酬向董事會提出建議。薪酬委員會亦負責根據上市規則第17章審閱及／或批准有關股份計劃的事宜。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根據上市規則就有關股份計劃的修訂於2023年1月1日修訂，該已更新的職權範圍可在本公司網站和香港交易所網站查閱。

於2025年，薪酬委員會舉行了三次會議，以(其中包括)檢討及批准行政總裁薪酬方案的處理；檢討及批准執行董事及高級行政人員的薪酬待遇；批准執行董事作為高級行政人員之服務合約條款；討論高級行政人員之服務協議；以及檢討及批准就終止本公司前主席兼行政總裁職務於2024年的款項。此外，薪酬委員會亦討論採納股份計劃事宜以及檢討及批准就本公司按於2025年5月30日採納之2025年股份獎勵計劃項下向三位執行董事授予的股份獎勵。

The Company adopted Code Provision E.1.2(c)(i) out of the two models suggested by the CG Code. The Remuneration Committee is responsible for (i) making recommendations to the Board on the Company's policy and structure relating to remuneration and compensation for all Directors and senior management, (ii) determining, with delegated responsibility, the remuneration packages of individual executive Directors and senior management and (iii) making recommendations to the Board on the remuneration of non-executive Directors. The Remuneration Committee is also responsible for reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules. 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 were revised on January 1, 2023 in accordance with the amendments to Listing Rules relating to share schemes and the updated terms of reference are available on the websites of the Company and the HKEX.

In 2025, the Remuneration Committee held three meetings to, *inter alia*, review and approve the remuneration treatment of Chief Executive Officer; review and approve the remuneration packages of Executive Directors and senior executives; approve terms of Executive Directors' service contracts as senior executives; discussed service agreements of senior executives; and review and approve the terminal payment of the former Chairman and Chief Executive for year 2024. In addition, the Remuneration Committee also discussed the adoption of share schemes and reviewed and approved the grant of share awards to three Executive Directors under the 2025 Share Award Scheme of the Company adopted on May 30, 2025.

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獲得適當的報酬。

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

固定薪酬包括僱員的基本薪金、津貼及福利（例如醫療福利）。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。考慮到集團業務遍報全球，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。

僱員亦可因應本集團、所屬業務單位及個人層面的表現而獲得該年度現金花紅。發放給主席及行政總裁、執行董事以及高級行政人員的花紅乃由薪酬委員會檢討及批准（惟薪酬委員會的任何成員不得參與審核和批准其個人獎金）。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。

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 remunerated for their time and responsibilities to the Company.

The Company's remuneration structure for its employees, (including the Chairman and Chief Executive Officer 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, given the global reach of the Group's business, largely on the basis of local standards and practices.

Employees may also be 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 executives are reviewed and approved by the Remuneration Committee (provided that any member of the Remuneration Committee shall not participate in review and approval of his own bonus). In addition, the Company operates sales and business-related incentive schemes to motivate certain staff such as front-line sales associates to achieve specific sales or other business targets of the Company.

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本公司購股權計劃(「2011年購股權計劃」)於2021年6月9日到期，但2011年購股權計劃在到期日前授出的購股權繼續有效，並可按照發行條款行權。2011年購股權計劃的詳情，以及截至2025年12月31日該計劃下董事和員工已行使和未行使購股權的詳情，載於本年報的「股份計劃」部分。

於2025年5月30日舉行的本公司股東周年大會上，股東已批准通過有關採納2025年購股權計劃及2025年股份獎勵計劃(統稱「2025年股份計劃」)的普通決議案，2025年股份計劃自採納日期起生效，為期10年。2025年股份計劃的詳情，連同截至2025年12月31日根據2025年股份獎勵計劃項下授出的股份獎勵的詳情，載於本年報的「股份計劃」部分。

根據香港法例第485章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。

董事及高級行政人員酬金之詳情已載列於本年報第163頁至第166頁之財務報表附註10內。

其他委員會

公司已成立其他委員會，以支持董事會和董事委員會履行其治理角色和職責。

風險管理委員會

董事會已將本集團風險管理和內部監控系統的權力和責任以及審閱其有效性的權力和責任授予風險管理委員會。有關風險管理委員會的組成及風險管理委員會開展的工作的進一步詳情載於以下「風險管理及內部監控」一節。風險管理委員會的主要職責包括監督本集團的風險敞口及提供意見、評估本集團的風險狀況及風險管理能力、發展及檢討本集團內部財務監控、內部監控及風險管理系統的成效，確保應急／危機計劃和程序到位等。

The share option scheme of the Company (the “2011 Share Option Scheme”) expired on June 9, 2021. However, the options granted before the expiry date under the 2011 Share Option Scheme continue to be valid and exercisable in accordance with the terms of issue. The details of the 2011 Share Option Scheme, together with information on options exercised and outstanding in respect of the Directors and employees as at December 31, 2025 under the scheme, are set out in the “Share Schemes” section of this annual report.

At the annual general meeting of the Company held on May 30, 2025, an ordinary resolution was approved by the shareholders for the adoption of 2025 Share Option Scheme and 2025 Share Award Scheme (collectively, the “2025 Share Schemes”), the 2025 Share Schemes is effective for a period of 10 years commencing on the adoption date. The details of the 2025 Share Schemes, together with information on awards granted as at December 31, 2025 under the 2025 Share Award Scheme, are set out in the “Share Schemes” section of this annual report.

Pursuant to the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong), the Company participates in a MPF scheme registered with the Mandatory Provident Fund Schemes Authority.

Details of Directors’ and senior executives emoluments are set out in Note 10 to the financial statements on pages 163 to 166 of this annual report.

OTHER COMMITTEES

The Company has established other committees to support the Board and the Board Committees in their governance roles and responsibilities.

Risk Management Committee

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. Further details on the composition of the Risk Management Committee and the work carried out by the Risk Management Committee are set out under the section of “Risk Management and Internal Control” below. The principal duties of the Risk Management Committee include oversight and advising on risk exposure of the Group, assessment of the risk profile and risk management capabilities of the Group, development and review of the efficacy of the Group’s internal financial controls, internal controls and risk management systems, ensuring contingency/ crisis plans and procedures are in place, amongst other things.

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，由行政總裁及執行董事以及兩名高級行政人員代表組成。管理委員會的職權範圍可在本公司網站查閱。

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。

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 Chief Executive Officer and the Executive Directors together with two representative of senior executives. The terms of reference of the Management Committee are available on the website of the Company.

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.

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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；
- 對重大的合同、重大的資本及經常性支出的評估、檢討和批准有嚴謹的內部程序；
- 設立「密函檢舉」機制，允許以匿名及保密形式向內部審計部舉報欺詐或不當行為（包括董事及高級行政人員）。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；
- 設立「反腐敗」機制，促進和支持遵守反腐敗法律法規，及向員工提供關於他們防止欺詐的責任指導，幫助本集團抵禦腐敗行為，並向公司管理層或通過適當的報告渠道，報告任何懷疑的欺詐和腐敗案件或任何企圖。本集團不會容忍所有員工和代表本集團以代理或受託人身份行事的人員以及在與第三方打交道的業務中出現各種形式的欺詐和腐敗；及
- 嚴謹的內部程序和監控措施以處理及發佈內幕消息。

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 anonymously and confidentially report any suspected acts of fraud or gross misconduct (including that of the Directors and senior executives), to the Internal Audit Department which will refer the report to the chairman of the Audit Committee for further action;
- An “anti-corruption” mechanism in place to promote and support compliance with anti-corruption laws and regulations and provide guidelines to the employees about their responsibilities to prevent fraud, to help the Group defend against corrupt practices and to report any suspected case of fraud and corruption or any attempts thereof, to the management or through an appropriate reporting channel. The Group has a zero-tolerance approach to all forms of fraud and corruption among all employees and those acting in an agency or fiduciary capacity on behalf of the Group, and in its business dealing with third parties; and
- Strict internal procedures and controls for the handling and dissemination of inside information.

截至2025年12月31日止至本報告日期，風險管理委員會有四位成員，包括集團合規職能主管、集團內部審計職能主管、集團財務職能主管以及高級行政人員代表。年內，本公司已委任外聘專業顧問公司信永方略作為我們的內部審計顧問，以協助本公司的內部審計職能。風險管理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，包括財務、營運和合規監控，並每年向董事會作出兩次匯報。風險管理委員對董事會負全責，以確保管理及監察風險管理及內部監控系統。

於本年內，風險管理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會計、內部審計、財務報告職能以及與本公司環境、社會和管治績效和報告相關的預算，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及內部監控事宜上扮演著重要角色。

As at December 31, 2025 and up to the date of this report, the Risk Management Committee comprises four members, including the Head of Group's Compliance function, the Head of the Group's Internal Audit function, the Head of the Group's Finance function and a senior executives' representative. During the year, the Company has engaged SHINEWING, an external professional firm, as our Internal Audit Advisor to assist the internal audit function of the Company. The Risk Management Committee reviews all material controls, including financial, operational and compliance 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.

During the year, the Risk Management 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 accounting, internal audit, financial reporting functions, as well as those relating to the Company's ESG performance and reporting, and reported to the Board that in all material respects the systems of risk management and internal control over risks associated with the Group's operations was sufficient, appropriate and operated effectively on a continuing basis.

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

企業管治報告書

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內部審計團隊可以不受限制地審查本集團主要活動、風險管理、監控和治理流程的所有方面，內部審計團隊的主要任務包括：

- 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、利益衝突及本集團其他政策之違規情況；及
- 監督「密函檢舉」機制。

內部審計團隊採取以風險法，實施審核委員會及管理層已批准之審計計劃，此乃以風險評估法為依據。內部審計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。內部審計團隊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。

於本年內，內部審計團隊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。審計過程中，並沒有發現重大的內部監控弱點，但內部審計團隊繼續保持警惕，密切留意集團的內部監控流程。而審計後進行的檢討，有助確保相關議定措施如期落實執行。

The IA team has unrestricted access to review all aspects of the Group's key activities, risk management, control and governance processes and the keys tasks of IA team include:

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

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

During the year, the IA Team 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. During the review, there was no material internal control weaknesses identified, but the IA Team continues to be vigilant in monitoring the internal control processes of the Group. Post-audit reviews were performed to ensure those agreed actions have been implemented as intended.

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(「證券交易的行為守則」)。該守則條款不遜於上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)之必守準則，並已不時更新。經向全體董事作出特定查詢後，全體董事均確認彼等於截至2025年12月31日止年度內的證券交易(如有)中均已遵守標準守則及證券交易的行為守則的必守準則。

此外，本公司已採納了相關員工進行證券交易的標準守則，以監管該等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。我們每六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。

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97頁至第103頁之獨立核數師報告書內。

SECURITIES TRANSACTIONS BY DIRECTORS AND EMPLOYEES

The Company has adopted its own Code of Conduct for Securities Transactions by Directors (the “Code of Conduct for Securities Transactions”). This is on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules, and has been updated from time-to-time. Having made specific enquiries with 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 in respect of their securities transactions (if any) throughout during the year ended December 31, 2025.

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.

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 97 to 103 of this annual report.

企業管治報告書

CORPORATE GOVERNANCE REPORT

核數師之酬金

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

(以百萬港元為單位)

非審核服務
(包括有關稅務事宜、若干議定審核程序及其他申報服務)

法定審核

總數

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

2025

2024

1

1

6

6

7

7

公司秘書

羅學文先生自2013年9月起擔任公司秘書。彼亦為執行董事、集團法律總監及本集團僱員。羅先生負責透過主席及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2025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。

憲章文件

年內，本公司的組織章程文件並無變動。本公司的組織章程大綱及公司細則的最新版本可於本公司及香港交易所網站查閱。

COMPANY SECRETARY

Mr. Mark Alan LOYND has been the Company Secretary since September 2013. He is also an Executive Director, the General Counsel and an employee 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 2025.

CONSTITUTIONAL DOCUMENTS

During the year, there were no changes to the constitutional documents of the Company. An up-to-date set of the Company's Memorandum of Association and the Bye-Laws are available on the website of the HKEX and the website of the Company.

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2025年與機構投資者及研究分析員舉行之會議合計約四次。

本公司的股東廣泛而多元化，成員包括機構和散戶投資者。為確保所有股東平等及時地獲取公司重要信息，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常規刊發季度財務業績。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，並每年檢討其有效推行，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。該政策旨在確保股東及有意投資者可方便和及時地獲得本公司無任何偏見及可理解之資料。

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 four meetings with institutional investors and research analysts were held in 2025.

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 the 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 the 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 reviews this policy annually to ensure its effectiveness to enhance shareholders' relationship with the Company and to comply with the relevant rules and the CG Code. Such policy aims at providing the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company.

企業管治報告書

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如股東通訊政策所述，本公司已建立以下多個途徑以維持與股東進行持續溝通：

- (i) 透過電子形式向股東發送或以其他方式提供如年報、中期報告及通函之公司通訊中英文版。公司通訊亦可在本公司網站及香港交易所網站查閱。股東亦可要求收取公司通訊的印刷版；
- (ii) 財務摘要、新聞稿及業績簡報亦刊載於本公司網站；
- (iii) 透過聯交所定期作出之公佈、公司資料及公司細則的任何變更，並分別於香港交易所及本公司網站刊發；
- (iv) 董事會成員及集團財務職能主管參與投資者研討會，與股東／投資者、傳媒及財經分析員會面；
- (v) 股東周年大會及／或股東大會為股東提供一個平台，向董事及高級管理人員發表意見及交流觀點；及
- (vi) 可透過電話 (852) 2746 4668、傳真 (852) 2370 8864、發送電子郵件至 investorrelations@giordano.com 或郵寄至本公司目前的主要營業地點，向公司提出查詢。

As set out in the Shareholders Communication Policy, the Company has established a number of channels for maintaining an on-going dialogue with its Shareholders as follows:

- (i) Corporate Communications such as annual reports, interim reports and circulars are provided to shareholders in both English and Chinese by sending or otherwise making available to the shareholders using electronic means. Corporate Communications are also available on the websites of the Company and the HKEX. Shareholders can also request to receive the corporate communications in printed form;
- (ii) financial highlights, press releases and results presentations are also posted on the Company's website;
- (iii) periodic announcements, corporate information and any changes to the Bye-Laws are made through the Stock Exchange and published on the respective websites of the HKEX and the Company;
- (iv) participation by the Board members and the Head of Group's Finance function in investors' conferences to meet shareholders/investors, media and financial analyst;
- (v) AGMs and/or general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and senior management; and
- (vi) enquiries may be raised with the Company by telephone at (852) 2746 4668, by facsimile at (852) 2370 8864, by e-mail at investorrelations@giordano.com or by post to the Company's principal place of business for the time being.

所有董事和主要高級管理人員盡最大努力出席股東大會，並在出席會議期間，積極與希望和他們交換意見的股東進行對話。年內，董事會審閱了股東通訊政策。經考慮現有多種溝通途徑及參與途徑的實施和有效性，董事會信納，股東通訊政策於本年度已適當實施，且為有效。

All Directors and key senior management members use their best efforts to attend the shareholder meetings and, during their attendance, they are actively engaged in dialogue, with the shareholders who wish to exchange views with them. During the year, the Board has examined and reviewed the Shareholders Communication Policy. Having considered the implementation and effectiveness of multiple channels of communication and engagement in place, the Board is satisfied that the Shareholders Communication Policy has been properly implemented during the year and is effective.

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21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。

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 21 clear days' prior notice. To ensure clear communication, each substantially separate issue is proposed under a separate resolution.

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216頁。

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 216 of this annual report.

股息政策

根據企業管治守則，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。

Dividend Policy

Pursuant to the CG Code, 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.

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、可用現金及未來之承擔之派付能力。

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.

除每半年股息(如有)外，本公司亦會不時考慮宣派特別股息。

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

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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在採取對本集團財務及現金流量要求的處理方法。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。

根據股息政策，董事會建議派發末期股息每股6.4港仙(2024年：每股6.0港仙)，惟須待股東於本公司應屆股東周年大會上批准。連同已派發之中期股息每股7.5港仙(2024年：每股8.0港仙)，於2025年12月31日止年度的股息總額將達每股13.9港仙(2024年：每股14.0港仙)，派息比率為103.7%(2024年：104.5%)。

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。倘遞呈起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。

The Company's income and its ability to pay dividends are dependent upon, among other matters, 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 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.

The Dividend Policy reflects the Company's approach on the financial and cash flow requirements 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.

In line with the Dividend Policy, the Board recommended a final dividend of 6.4 HK cents per share (2024: 6.0 HK cents per share), subject to the approval of shareholders at the forthcoming AGM of the Company. With the paid interim dividend of 7.5 HK cents per share (2024: 8.0 HK cents per share), the total dividend for the year ended December 31, 2025 will amount to 13.9 HK cents per share (2024: 14.0 HK cents per share) with a payout ratio of 103.7% (2024: 104.5%).

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, 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.

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提議）以供考慮：

- (a) 於請求日期佔本公司總投票權不少於二十分之一的任何股東，有權在該相關請求的會議上投票；或
- (b) 不少於100位持有本公司股份的股東。

有關所有請求人士簽妥並載列提議的請求書（如果是需要決議案通知的請求，則至少在會議召開前六週，如果是任何其他請求，則至少在會議前一週）連同該提議內的所述事宜的聲明須送交本公司註冊辦事處及其香港主要營業地點。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任何開支。

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。

香港，2026年3月24日

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 a 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 having, on the date of the requisition, a right to vote at the meeting to which the requisition relates; or
- (b) not less than 100 members holding shares in the Company.

The requisition specifying the proposal, duly signed by all the requisitionists concerned, together with a statement with respect to the matter referred to in the proposal must be deposited at the Company's registered office and its principal place of business in Hong Kong, in the case of a requisition requiring a notice of a resolution, not less than six weeks before the meeting and, in the case of any other requisition, not less than one week before the meeting. The Company will take appropriate action and make necessary arrangements, and the shareholders concerned will be responsible for any 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.

Hong Kong, March 24, 2026

董事會報告書

DIRECTORS' REPORT

董事欣然提呈本集團截至2025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項下之時尚男裝、女裝及童裝。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2025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11頁至第41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。本集團的業務展望則載於本年報第36頁至第41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104頁至第202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.68頁的環境、社會及管治報告。

上述提及的部分屬本董事會報告書的一部分。

The Directors are pleased to submit their report together with the audited consolidated financial statements of the Group for the year ended December 31, 2025.

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, 2025 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 11 to 41 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 36 to 41 of this annual report. Certain financial key performance indicators which complement and supplement our financial disclosures are set out on pages 104 to 202 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.68 of this annual report.

The sections as mentioned above form part of the Directors' Report.

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。

上市規則、公司條例(香港法例第622章)及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2025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104頁至第202頁之合併財務報表內。

股息

中期股息每股7.5港仙已於2025年10月3日向本公司股東派發。

董事會建議截至2025年12月31日止年度末期股息為每股6.4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2026年6月18日向於2026年6月8日名列於本公司股東名冊上之股東派付。

可供分派儲備

於2025年12月31日，本公司之可供分派滾存溢利連同繳入盈餘為7.93億港元(2024年：7.77億港元)。

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.

The Listing Rules, the Companies Ordinance (Cap. 622 of the laws of Hong Kong) and 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, 2025 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 104 to 202 of this annual report.

DIVIDENDS

An interim dividend of 7.5 HK cents per share was paid to shareholders of the Company on October 3, 2025.

The Board has recommended a final dividend of 6.4 HK cents per share for the year ended December 31, 2025. Subject to the approval of the shareholders of the Company at the forthcoming AGM, the final dividend will be payable on June 18, 2026 to shareholders whose names appear on the register of members of the Company on June 8, 2026.

DISTRIBUTABLE RESERVES

As at December 31, 2025, the retained profits of the Company together with the contributed surplus available for distribution amounted to HK\$793 million (2024: HK\$777 million).

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主要附屬公司

本公司於2025年12月31日之主要附屬公司之詳情載於財務報表附註39。

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25。

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「股份計劃」一節披露的本公司股份計劃外，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	28%
五大供應商總額合計	49%

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。

PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at December 31, 2025 are set out in Note 39 to the financial statements.

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 25 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 schemes as disclosed under "Share Schemes" section 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	28%
Five largest suppliers combined	49%

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.

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22。

慈善捐款

本集團於本年度內之慈善捐款為139,213港元(2024年：無)。

銀行貸款

本年度的銀行貸款載於財務報表附註29。

董事

於截至2025年12月31日止年度內及至本報告日期止的期間，本公司之董事為：

執行董事

Colin Melville Kennedy CURRIE先生
(行政總裁)
陳嘉緯博士
羅學文先生
李志軒先生

非執行董事

曾安業先生(主席)
鄭志雯女士
鄭志亮先生

獨立非執行董事

黃旭教授
Alison Elizabeth LLOYD博士
黃偉德先生
周國榮先生

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment during the year are set out in Note 22 to the financial statements.

CHARITABLE DONATIONS

Donations made for charitable purposes by the Group during the year amounted to HK\$139,213 (2024: NIL).

BANK LOANS

Details of the bank loans for the year are set out in Note 29 to the financial statements.

DIRECTORS

During the year ended December 31, 2025 and ending on the date of this report, the Directors are:

Executive Directors

Mr. Colin Melville Kennedy CURRIE
(Chief Executive Officer)
Dr. CHAN Ka Wai
Mr. Mark Alan LOYND
Mr. LEE Chi Hin, Jacob

Non-executive Directors

Mr. TSANG On Yip, Patrick (Chairman)
Ms. CHENG Chi-Man, Sonia
Mr. CHENG Chi Leong, Christopher

Independent Non-executive Directors

Professor WONG Yuk (alias, HUANG Xu)
Dr. Alison Elizabeth LLOYD
Mr. Victor HUANG
Mr. CHAU Kwok Wing Kelvin

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根據公司細則第84(1)及84(2)條規定，鄭志雯女士、鄭志亮先生及黃偉德先生須將於應屆股東周年大會上輪值告退，彼等均符合資格並願意於會上膺選連任。

於本報告日期，董事之個人資料詳情載於本年報第42頁至第51頁。

董事資料變動

自本公司2025年中期報告日期起，除本年報第42至51頁「董事及高級管理人員簡介」一節所披露者外，概無其他董事履歷詳情之更新須根據上市規則第13.51B(1)條予以披露。

有關董事酬金之詳情，請參閱財務報表附註10。

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。

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及利潤中撥付彌償，惟此彌償保證不延伸至任何與上述任何人士欺詐或不忠誠有關的事宜。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。

In accordance with Bye-Law 84(1) and 84(2) of the Bye-Laws, Ms. CHENG Chi-Man, Sonia, Mr. CHENG Chi Leong, Christopher and Mr. Victor HUANG shall retire by rotation at the forthcoming AGM and, being eligible, will offer themselves for re-election.

Biographical details of the Directors as at the date of this report are set out on pages 42 to 51 of this annual report.

CHANGES IN INFORMATION OF DIRECTORS

Save as disclosed under “Directors and Senior Management Profiles” section on pages 42 and 51 to this annual report, there is no other change in the Directors’ biographical details which is required to be disclosed pursuant to rule 13.51(B)(1) of the Listing Rules since the report date of 2025 Interim Report of the Company.

In respect of the details of Directors’ emoluments, please refer to note 10 to the financial statements.

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.

PERMITTED INDEMNITY

The Bye-Laws provides that each Director or other officers of the Company shall be entitled to be indemnified and secured harmless out of the assets and profits 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, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons. In addition, the Company has maintained appropriate directors’ and officers’ liability insurance in respect of relevant legal actions against the Directors.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2025年12月31日，本公司董事及最高行政人員在本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須記錄於證券及期貨條例第352條規定存置之登記冊內之權益及淡倉，或根據標準守則須知會本公司和聯交所之權益及淡倉如下：

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

As at December 31, 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

於本公司股份及相關股份之好倉

Long positions in shares and underlying shares of the Company

董事姓名 Name of Directors	所持普通股數目 Number of ordinary shares held			佔已發行 具投票權股份 概約百分比 ⁽⁵⁾ Approximate percentage of issued voting shares ⁽⁵⁾
	個人權益 ⁽¹⁾ Personal interests ⁽¹⁾	衍生工具權益 ⁽¹⁾ Derivative interests ⁽¹⁾	合計 Total	
Colin Melville Kennedy CURRIE	880,000	1,616,000 ⁽²⁾	2,496,000	0.15%
陳嘉緯 CHAN Ka Wai	756,000	7,708,000 ⁽³⁾	8,464,000	0.52%
羅學文 Mark Alan LOYND	—	7,716,000 ⁽⁴⁾	7,716,000	0.48%

附註：

Notes:

- | | |
|---|---|
| (1) 該等權益乃指相關董事作為實益擁有人持有的權益。 | (1) This represents interests held by the relevant Directors as beneficial owners. |
| (2) 該等權益為1,616,000股份獎勵，有關資料載列於本年報「股份計劃」一節。 | (2) These interests were 1,616,000 share awards, details of which are set out in the "Share Schemes" section of this annual report. |
| (3) 該等權益由6,700,000購股權及1,008,000股份獎勵組成，有關資料載列於本年報「股份計劃」一節。 | (3) These interests consisted of 6,700,000 share options and 1,008,000 share awards, details of which are set out in the "Share Schemes" section of this annual report. |
| (4) 該等權益由7,000,000購股權及716,000股份獎勵組成，有關資料載列於本年報「股份計劃」一節。 | (4) These interests consisted of 7,000,000 share options and 716,000 share awards, details of which are set out in the "Share Schemes" section of this annual report. |
| (5) 按於2025年12月31日本公司已發行具投票權股份1,616,368,518股計算。 | (5) Based on 1,616,368,518 issued voting shares of the Company as at December 31, 2025. |

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除上述披露外，於2025年12月31日，本公司董事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有須記錄於證券及期貨條例第352條規定存置之登記冊內之權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

董事於重要交易、安排及合約中的權益

重大關聯人士交易的詳情已於本年報財務報表附註36中披露。

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

董事購買股份或債權證之權利

除於本年報第203頁至第215頁「股份計劃」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大部份業務有關之管理及行政合約。

董事於競爭性業務中的權益

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

Save as disclosed above, as at December 31, 2025, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Details of the material related party transactions are disclosed in Note 36 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 Schemes" section on pages 203 to 215 to this annual report, at no time during the year under review was the Company, or any of its holding companies, fellow subsidiaries or subsidiaries a party to any arrangements to enable the Directors (including their spouses and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

MANAGEMENT CONTRACTS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

主要股東及其他人士於股份及相關股份的權益及淡倉

就本公司董事或最高行政人員所知，於2025年12月31日，下列人士(除本公司董事及最高行政人員外)於本公司之股份或相關股份中擁有須記錄於證券及期貨條例第336條規定存置之登記冊內之權益或淡倉如下：

於本公司股份及相關股份之好倉

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

So far as is known to the Directors or chief executive of the Company, as at December 31, 2025, the following persons (other than Directors and chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in shares and underlying shares of the Company

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

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DIRECTORS' REPORT

附註：

1. 於2025年12月31日，華富持有388,180,000股本公司股份，其由周大福代理人全資擁有，而周大福代理人則由周大福控股控制。Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited於Chow Tai Fook Capital Limited分別持有約48.98%及46.65%權益，而Chow Tai Fook Capital Limited則於周大福控股持有約90.52%權益，因此Cheng Yu Tung Family (Holdings) Limited、Cheng Yu Tung Family (Holdings II) Limited、Chow Tai Fook Capital Limited、周大福控股及周大福代理人被視為於華富所持本公司股份中擁有權益。
2. 該等權益由(i)Preferable Situation Assets Limited持有的50,317,000股本公司股份及(ii)Member One Limited持有的35,993,000股本公司股份組成。該等公司由David Michael WEBB及Karen Anne WEBB共同全資擁有。
3. 按於2025年12月31日本公司已發行具投票權股份1,616,368,518股計算。

除上文所披露者外，於2025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36。

股份計劃資料

於本年度內，本公司採納了2025購股權計劃及2025年股份獎勵計劃。

2011年購股權計劃、2025年股份獎勵計劃及2025年購股權計劃之摘要，連同本公司購股權及股份獎勵於本年度內之變動詳情載於本年報第203頁至第215頁之「股份計劃」一節。

Notes:

1. As at December 31, 2025, 388,180,000 shares of the Company were held by Sino Wealth which is wholly-owned by CTFN, which in turn is controlled by CTFH. Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited held approximately 48.98% and 46.65% interest in Chow Tai Fook Capital Limited respectively, which in turn held an approximate 90.52% interest in CTFH and accordingly each of Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited, Chow Tai Fook Capital Limited, CTFH and CTFN is deemed to have an interest in the shares of the Company held by Sino Wealth.
2. These interests consisted of (i) 50,317,000 shares of the Company held by Preferable Situation Assets Limited and (ii) 35,993,000 shares of the Company held by Member One Limited. Both companies are jointly and wholly-owned by David Michael WEBB and Karen Anne WEBB.
3. Based on 1,616,368,518 issued voting shares of the Company as at December 31, 2025.

Save as disclosed above, as at December 31, 2025, the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

MATERIAL RELATED PARTY TRANSACTIONS

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

SHARE SCHEMES INFORMATION

During the year, the Company adopted 2025 Share Option Scheme and 2025 Share Award Scheme.

A summary of the 2011 Share Option Scheme, 2025 Share Option Scheme and 2025 Share Award Scheme, together with the details of the movement in share options and share awards of the Company during the year are set out in the "Share Schemes" section on pages 203 to 215 of this annual report.

購買、出售或贖回本公司之上市證券

截至2025年12月31日止年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

截至2025年12月31日止年度內至本報告日期，本公司並無持有任何庫存股份。

公眾持股量

於本報告日期，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至不少於本公司全部已發行股份的25%。

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52頁至第85頁企業管治報告書。

薪酬政策

本集團僱員乃按其表現、資格及能力獲甄選、訂定薪酬及晉升。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。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended December 31, 2025.

During the year ended December 31, 2025 and up to the date of this report, no treasury shares were held by the Company.

PUBLIC FLOAT

As at the date of this report, the Company has maintained the sufficient public float of at least 25% of the Company's total number of issued shares required under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance so as to ensure better transparency and protection of shareholders' interests. Information on the Company's corporate governance practices is set out in the Corporate Governance Report on pages 52 to 85 of this annual report.

EMOLUMENT POLICY

The employees of the Group are selected, remunerated and promoted on the basis of their merit, qualifications and competence. Please refer to Note 2 to the 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.

董事會報告書

DIRECTORS' REPORT

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

羅學文

執行董事兼公司秘書

香港，2026年3月24日

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

Mark Alan LOYND

Executive Director and Company Secretary

Hong Kong, March 24, 2026



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104至202頁的綜合財務報表，包括：

- 於2025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全面收益表；
- 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
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告會計準則》真實而中肯地反映了貴集團於2025年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

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”), which are set out on pages 104 to 202, comprise:

- the consolidated balance sheet as at 31 December 2025;
- 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, comprising material accounting policy information and other explanatory information.

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 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance 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「核數師就審計綜合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」)中適用於公眾利益實體財務報表審計的相關要求，我們獨立於貴集團。我們亦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，認為對本期綜合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綜合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是關於商譽減值評估。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) as 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”), as applicable to audits of financial statements of public interest entities. We have also 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 period. 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.

The key audit matter identified in our audit is related to impairment assessment of goodwill.

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

商譽減值評估
Impairment assessment of goodwill

請參閱合併財務報表附註24「商譽」，會計政策中的附註2(j)及重要會計估計及判斷中的附註4(ii)。

Refer to note 24 "Goodwill", Accounting Policies notes 2(j) and Critical Accounting Estimates and Judgements in note 4(ii) to the consolidated financial statements.

列示於合併資產負債表的商譽共計5.41億港元，來自於收購佐丹奴海灣阿拉伯國家合作委員會業務（以下簡稱「海灣阿拉伯國家合作委員會業務」）。此部分商譽已被分攤至現金產生單元組（以下簡稱「現金產生單元」），以進行商譽減值測試。

Goodwill of HK\$541 million on the consolidated balance sheet arose from the acquisitions of the Giordano Gulf Cooperation Council businesses (the "Gulf Cooperation Council Business"), which has been allocated to a group of cash generating units ("CGUs") for the purpose of goodwill impairment testing.

海灣阿拉伯國家合作委員會業務現金產生單元組的可收回金額評估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 assessments of the recoverable amount of the group of CGUs for the Gulf Cooperation Council Business were based on the cash flow projections prepared by management, using fair value less costs of disposal calculations.

我們關注該等餘額是因為估值模型涉及管理層就海灣阿拉伯國家合作委員會業務的未來業績所作的重要判斷。

We focused on these balances because the valuation models involve significant judgements made by management about the future results of the Gulf Cooperation Council 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與估值流程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新預算進行比較。同時，我們還將歷史實際結果與其之前的預算進行比較，以評估管理層的估計流程的效用。

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 historical actual results to those budgeted to assess the effectiveness of management's estimation process.

我們著重關注計算中採用的關鍵假設與輸入，特別是：

We have focused 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海灣阿拉伯國家合作委員會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 CGUs, as these were considered to be the key drivers of the valuation of the Gulf Cooperation Council Business. We compared management's assumptions of these against external retail industry outlook reports and country specific economic growth forecasts from different sources.

我們評估管理層對估值模型中所採用主要假設的合理可能變動對現金產生單元組可收回金額的敏感度。

We evaluated management's sensitivity of a reasonably possible change in the key assumptions adopted in the valuation models to the recoverable amounts of the group of CGUs.

我們根據適用財務報告準則評估有關減值評估的披露是否充足。

We assessed the adequacy of the disclosures relating to the impairment assessment in the context of applicable financial reporting standards.

基於現有證據，我們認為管理層於減值評估時採用的判斷和假設獲得合理支持。

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

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。

我們對綜合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。

結合我們對綜合財務報表的審計，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綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

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

董事及治理層就綜合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《香港財務報告會計準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合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。

在擬備綜合財務報表時，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 of the Company 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 HKFRS Accounting Standards as 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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合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。我們僅按照百慕達一九八一年《公司法》第90條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合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綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

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

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

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合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。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT

從與治理層溝通的事項中，我們確定哪些事項對本期綜合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。

出具本獨立核數師報告的審計項目合夥人是陳翠敏(執業證書編號：P05933)。

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.

The engagement partner on the audit resulting in this independent auditor's report is Chan Chui Man (practising certificate number: P05933).

羅兵咸永道會計師事務所
執業會計師

香港，2026年3月24日

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 March 2026

合併利潤表

CONSOLIDATED INCOME STATEMENT

截至2025年12月31日止年度

For the year ended December 31, 2025

(除每股盈利外， 以百萬港元為單位)	(In HK\$ million, except earnings per share)	附註 Note	2025	2024
收入	Revenue	5	3,854	3,919
銷售成本	Cost of sales	7	(1,705)	(1,685)
毛利	Gross profit		2,149	2,234
其他收入及其他收益，淨額	Other income and other gains, net	6	117	52
分銷費用	Distribution expense	7	(1,734)	(1,670)
行政費用	Administrative expense	7	(219)	(239)
經營溢利	Operating profit		313	377
融資費用	Finance expense	8	(45)	(46)
應佔一間合營公司溢利	Share of profit of a joint venture	20	1	20
除所得稅前溢利	Profit before income taxes	5	269	351
所得稅	Income taxes	11	(30)	(99)
本年度除所得稅後溢利	Profit after income taxes for the year		239	252
應佔：	Attributable to:			
本公司股東	Shareholders of the Company		217	216
非控制性權益	Non-controlling interests		22	36
			239	252
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)		13.4	13.4
攤薄(港仙)	Diluted (HK cents)		13.4	13.3

合併綜合收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2025年12月31日止年度
For the year ended December 31, 2025

(以百萬港元為單位)	(In HK\$ million)	附註 Note	2025	2024
本年度除所得稅後溢利	Profit after income taxes for the year		239	252
其他綜合收益：	Other comprehensive income:			
不會重新分類至損益賬之項目：	Items that will not be reclassified to profit or loss:			
於其他綜合收益按公允值處理之 金融資產公允值變動	Fair value change on financial asset at fair value through other comprehensive income	19	–	2
海外附屬公司非控制性權益 應佔之換算匯兌調整	Exchange adjustments on translation of overseas subsidiaries which are attributed to the non-controlling interests		(7)	(5)
或可重新分類至損益賬之項目：	Items that may be reclassified to profit or loss:			
海外附屬公司、一間合營公司及 分公司之換算匯兌調整	Exchange adjustments on translation of overseas subsidiaries, a joint venture and branches		25	(66)
本年度總綜合收益	Total comprehensive income for the year		257	183
應佔：	Attributable to:			
本公司股東	Shareholders of the Company		242	152
非控制性權益	Non-controlling interests		15	31
			257	183

合併資產負債表

CONSOLIDATED BALANCE SHEET

2025年12月31日
December 31, 2025

(以百萬港元為單位)		附註 Note	2025	2024
資產	ASSETS			
流動資產	Current assets			
現金及銀行結存	Cash and bank balances	14	723	836
應收賬款及其他應收款	Trade and other receivables	16	369	342
存貨	Inventories	17	556	508
租金預付款項	Rental prepayments	18	5	2
可收回所得稅款	Income tax recoverable		18	4
流動資產總額	Total current assets		1,671	1,692
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	19	3	3
於損益賬按公允值處理 之金融資產	Financial asset at fair value through profit or loss	15	28	28
按金及其他應收款	Deposits and other receivables	16	79	88
一間合營公司權益	Interest in a joint venture	20	389	414
投資物業	Investment properties	21	14	14
物業、機器及設備	Property, plant and equipment	22	159	160
使用權資產	Right-of-use assets	23	723	805
商譽	Goodwill	24	541	541
遞延稅項資產	Deferred tax assets	32	18	21
非流動資產總額	Total non-current assets		1,954	2,074
資產總額	Total assets		3,625	3,766
負債及權益	LIABILITIES AND EQUITY			
流動負債	Current liabilities			
銀行貸款	Bank loans	29	25	26
應付賬款及其他應付款	Trade and other payables	30	523	611
租賃負債	Lease liabilities	23	321	328
授出認沽期權負債	Put option liabilities	31	81	81
應付所得稅	Income tax payables		76	88
流動負債總額	Total current liabilities		1,026	1,134

合併資產負債表(續)

CONSOLIDATED BALANCE SHEET (continued)

2025年12月31日
December 31, 2025

(以百萬港元為單位)	(In HK\$ million)	附註 Note	2025	2024
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	23	330	390
遞延稅項負債	Deferred tax liabilities	32	92	95
其他負債	Other liabilities		24	27
非流動負債總額	Total non-current liabilities		446	512
負債總額	Total liabilities		1,472	1,646
股本及儲備	Capital and reserves			
股本	Share capital	25	81	81
儲備	Reserves	28	1,838	1,820
擬派股息	Proposed dividends	13	103	97
本公司股東應佔權益	Equity attributable to shareholders of the Company		2,022	1,998
非控制性權益	Non-controlling interests	26	131	122
權益總額	Total equity		2,153	2,120
權益及負債總額	Total equity and liabilities		3,625	3,766
淨流動資產	Net current assets		645	558
資產總額減流動負債	Total assets less current liabilities		2,599	2,632

陳嘉緯
CHAN Ka Wai
董事
Director

羅學文
Mark Alan LOYND
董事
Director

合併現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至2025年12月31日止年度
For the year ended December 31, 2025

(以百萬港元為單位)	(In HK\$ million)	附註 Note	2025	2024
經營業務：	Operating activities:			
除所得稅前溢利	Profit before income taxes		269	351
調整：	Adjustments for:			
應佔一間合營公司溢利	Share of profit of a joint venture	20	(1)	(20)
租金預付款項攤銷	Amortization of rental prepayments	18	4	1
利息收入	Interest income	6	(10)	(15)
物業、機器及設備和 投資物業折舊	Depreciation of property, plant and equipment and investment properties	7, 21, 22	64	62
使用權資產折舊	Depreciation of right-of-use assets	7, 23	427	420
出售物業、機器及設備之 淨(收益)虧損	Net (gain) loss on disposal of property, plant and equipment	6	(48)	4
物業、機器及設備之 減值虧損	Impairment of property, plant and equipment	7, 22	–	1
使用權資產之減值虧損	Impairment of right-of-use assets	7, 23	5	3
陳舊存貨(撥回)撥備及 存貨撇銷淨額	Net (reversal) provision for obsolete stock and stock written off	7	(1)	2
應收賬款及其他應收款 虧損撥備變動	Change in loss allowance for trade and other receivables	7	3	3
租賃負債撥回	Write-back of lease liabilities	6	(2)	–
出售附屬公司之虧損	Loss on disposal of a subsidiary	6	1	–
融資費用	Finance expense	8	45	46
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		756	858
存貨之增加	Increase in inventories		(47)	(31)
應收賬款及其他應收款之增加	Increase in trade and other receivables		(34)	(49)
應付賬款及其他應付款之 (減少)增加	(Decrease) increase in trade and other payables		(97)	90
經營活動所產生之現金	Cash generated from operations		578	868
已付利息	Interest paid		(45)	(46)
已付香港利得稅	Hong Kong profits tax paid		(10)	(6)
已付海外稅項	Overseas tax paid		(51)	(106)
經營業務之現金流入淨額	Net cash inflow from operating activities		472	710

合併現金流量表(續)

CONSOLIDATED CASH FLOW STATEMENT (continued)

截至2025年12月31日止年度
For the year ended December 31, 2025

(以百萬港元為單位)	(In HK\$ million)	附註 Note	2025	2024
投資業務：	Investing activities:			
購買物業、機器及設備	Purchase of property, plant and equipment	22	(66)	(66)
出售物業、機器及設備之所得款項	Proceeds from disposal of property, plant and equipment		60	–
銀行定期存款之(增加)減少	(Increase) decrease in bank time deposits	14	(32)	163
已收利息	Interest received	6	10	15
已收一間合營公司股息	Dividends received from a joint venture	20	38	37
投資業務之現金流入淨額	Net cash inflow from investing activities		10	149
融資業務：	Financing activities:			
按金及其他應收款之(增加)減少	(Increase) decrease in deposits and other receivable		(1)	6
租賃負債之本金部分之付款	Payment for principal elements of lease liabilities	35	(414)	(408)
發行股本所得款項	Proceeds from issue of shares		–	5
股份回購	Share repurchase		–	(1)
已付非控制性權益股息	Dividends paid to non-controlling interests		(7)	(32)
已付股息	Dividends paid		(218)	(347)
新增銀行貸款	Addition of bank loans	35	155	138
償還銀行貸款	Repayment of bank loans	35	(158)	(140)
融資業務之現金流出淨額	Net cash outflow from financing activities		(643)	(779)
現金及現金等值之(減少)增加	(Decrease) increase in cash and cash equivalents		(161)	80
年初現金及現金等值項目	Cash and cash equivalents at the beginning of the year		784	720
現金及現金等值外幣匯率變動之影響	Effect of foreign exchange rate changes on cash and cash equivalents		16	(16)
年終現金及現金等值項目	Cash and cash equivalents at the end of the year		639	784
現金及現金等值結存之分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結存	Cash and bank balances	14	723	836
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		(84)	(52)
			639	784

合併權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年12月31日止年度

For the year ended December 31, 2025

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
(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	於其他綜合收益 按公允值處理之 金融資產儲備	滾存溢利 Retained profits	合計 Total		
								Financial asset at fair value through other comprehensive income reserve				
於2025年1月1日 At January 1, 2025	81	383	3	1,033	14	(160)	125	(5)	524	1,998	122	2,120
本年度除所得稅後溢利 Profit after income taxes for the year		-	-	-	-	-	-	-	217	217	22	239
其他綜合收益： Other comprehensive income:												
— 海外附屬公司、一間合營公司及 分公司換算之匯兌調整 Exchange adjustment on translation of overseas subsidiaries, a joint venture and branches	-	-	-	-	-	25	-	-	-	25	(7)	18
總綜合收益 Total comprehensive income	-	-	-	-	-	25	-	-	217	242	15	257
與股東交易： Transactions with shareholders:												
儲備間撥轉 Transfer among reserves	-	-	-	-	(1)	-	-	-	1	-	-	-
非控制性權益股息 Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(7)	(7)
出售一間附屬公司之權益 Disposal of interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	1	1
2024年末期股息 (附註13(b)) 2024 final dividend (Note 13(b))	-	-	-	-	-	-	-	-	(97)	(97)	-	(97)
2025年中期股息 (附註13(a)) 2025 interim dividend (Note 13(a))	-	-	-	-	-	-	-	-	(121)	(121)	-	(121)
	-	-	-	-	(1)	-	-	-	(217)	(218)	(6)	(224)
於2025年12月31日 At December 31, 2025	81	383	3	1,033	13	(135)	125	(5)	524	2,022	131	2,153

合併權益變動表 (續)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

截至2025年12月31日止年度
For the year ended December 31, 2025

(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	於其他綜合收益 按公允值處理之 金融資產儲備 Financial asset at fair value through other comprehensive income reserve	滾存溢利 Retained profits	合計 Total		
於2024年1月1日 At January 1, 2024	81	383	3	1,028	16	(94)	124	(7)	655	2,189	123	2,312
本年度除所得稅後溢利 Profit after income taxes for the year	-	-	-	-	-	-	-	-	216	216	36	252
其他綜合收益： Other comprehensive income:												
— 於其他綜合收益按公允值處理之 金融資產公允值的變動 Fair value change on financial asset at fair value through other comprehensive income	-	-	-	-	-	-	-	2	-	2	-	2
— 海外附屬公司、一間合營公司及 分公司換算之匯兌調整 Exchange adjustment on translation of overseas subsidiaries, a joint venture and branches	-	-	-	-	-	(66)	-	-	-	(66)	(5)	(71)
總綜合收益 Total comprehensive income	-	-	-	-	-	(66)	-	2	216	152	31	183
與股東交易： Transactions with shareholders:												
儲備間撥轉 Transfer among reserves	-	-	-	-	(2)	-	1	-	1	-	-	-
購股權計劃 Share option scheme												
— 因行使購股權而發行之股份 Share issue upon exercise of share options	-	-	-	5	-	-	-	-	-	5	-	5
非控制性權益股息 Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(32)	(32)
2023年末期股息 (附註13(b)) 2023 final dividend (Note 13(b))	-	-	-	-	-	-	-	-	(218)	(218)	-	(218)
2024年中期股息 (附註13(a)) 2024 interim dividend (Note 13(a))	-	-	-	-	-	-	-	-	(129)	(129)	-	(129)
購回之股份 (附註25(c)) Shares repurchased (Note 25(c))	-	-	-	-	-	-	-	-	(1)	(1)	-	(1)
	-	-	-	5	(2)	-	1	-	(347)	(343)	(32)	(375)
於2024年12月31日 At December 31, 2024	81	383	3	1,033	14	(160)	125	(5)	524	1,998	122	2,120

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

2025年12月31日
December 31, 2025

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1,600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*、*Beau Monde*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 Clarendon House, 2 Church Street, Hamilton, Pembroke, HM11, 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2026年3月24日獲董事會(「董事會」)批准刊發。

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*, *Beau Monde* as well as other owned and licensed brands through an extensive network with approximately 1,600 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 Clarendon House, 2 Church Street, Hamilton, Pembroke, HM11, 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 24, 2026.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日

December 31, 2025

2. 重大會計政策

編製本合併財務報表採用的重大會計政策載於下文。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。

在遵照香港財務報告準則編製財務報表時需運用若干重要會計估計。管理層亦需要在應用本集團之會計政策時作出判斷。若干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算於附註4披露。

2. MATERIAL ACCOUNTING POLICIES

The material 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 (“HKFRSs”) 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.

The preparation of financial statements in conformity with HKFRSs 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.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日

December 31, 2025

2. 重大會計政策(續)

(b) 新增及經修訂之準則的影響

本集團應用以下香港會計師公會頒佈之經修訂之準則，並於2025年1月1日或之後開始之本集團財政年度生效：

- 香港會計準則 將缺乏可交換性第21號及香港財務報告準則第1號之修訂本

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

(c) 已頒佈但尚未生效的新訂、經修訂之準則及詮釋

本集團並無提前採納於年內已頒佈但尚未生效之新訂準則、對準則之經修訂本及詮釋。

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

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

2. MATERIAL ACCOUNTING POLICIES (continued)

(b) Impact of new and amended standard

The Group has applied the following amended standards issued by HKICPA, which were effective for the Group's financial year beginning on or after January 1, 2025:

- Amendments to HKAS 21 Lack of Exchangeability and HKFRS 1

The adoption of the above amendments to standards did not result in substantial changes to the Group's accounting policies or financial results or position.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

2. 重大會計政策(續)

(d) 附屬公司

(i) 合併

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

業務合併

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

本集團按個別收購基準，確認為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. MATERIAL ACCOUNTING POLICIES (continued)

(d) Subsidiaries

(i) Consolidation

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

Business combination

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

The Group recognizes any non-controlling 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 HKFRSs.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

2. 重大會計政策(續)

(d) 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值價透過損益重新計量。上述重新計量時出現之收益及虧損均於損益賬內確認。

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

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

2. MATERIAL ACCOUNTING POLICIES (continued)

(d) 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日

December 31, 2025

2. 重大會計政策(續)

(d) 附屬公司(續)

(i) 合併(續)

不導致失去控制權的附屬公司權益變動

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

出售附屬公司

當本集團不再持有控制權，在實體的任何保留權益重新計量至公允值，賬面值的變動在損益賬中確認。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賬。

2. MATERIAL ACCOUNTING POLICIES (continued)

(d) Subsidiaries (continued)

(i) Consolidation (continued)

Change in ownership interests in subsidiaries without change of control

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

Disposal of subsidiaries

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

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

2. 重大會計政策(續)

(d) 附屬公司(續)

(ii) 獨立財務報表

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

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

(e) 合營安排

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

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

2. MATERIAL ACCOUNTING POLICIES (continued)

(d) Subsidiaries (continued)

(ii) Separate financial statements

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

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

(e) Joint arrangements

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日

December 31, 2025

2. 重大會計政策(續)

(e) 合營安排(續)

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

(f) 分部報表

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

(g) 外幣換算

(i) 功能性及呈列貨幣

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

2. MATERIAL ACCOUNTING POLICIES (continued)

(e) Joint arrangements (continued)

Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

(f) Segment reporting

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

(g) Foreign currency translation

(i) Functional and presentation currency

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

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

2. 重大會計政策(續)

(g) 外幣換算(續)

(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性貨幣。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賬的權益)的折算差額列報為公允值收益和虧損的一部份，並於損益賬中確認。非貨幣性金融資產(例如分類為於其他綜合收益按公允值處理的權益)的折算差額包括在其他綜合收益中。

(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；

2. MATERIAL ACCOUNTING POLICIES (continued)

(g) Foreign currency translation (continued)

(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 at fair value through other comprehensive income, are included in other comprehensive income.

(iii) Group companies

The results and financial position of all the Group companies (none of which has the currency of a hyper inflationary 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;

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

2. 重大會計政策(續)

(g) 外幣換算(續)

(iii) 集團公司(續)

- 每份利潤表之收入及支出項目乃按平均匯率換算(除非該平均匯率對交易日通行匯率之累計影響並非一個合理的接近匯率;在此情況下,收入及支出乃按交易當日的匯率換算);及
- 所有兌換差異乃於其他綜合收益中確認。

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

(iv) 境外經營的處置

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

2. MATERIAL ACCOUNTING POLICIES (continued)

(g) Foreign currency translation (continued)

(iii) Group companies (continued)

- 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)

2025年12月31日

December 31, 2025

2. 重大會計政策(續)

(h) 物業、機器及設備

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

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

物業、機器及設備之折舊乃以資產成本值按其估計於本集團可使用年期或租賃期限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年計算折舊。
- 租賃物業裝修是按估計可使用年限或租賃期限，兩者之較短者計算折舊。
- 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. MATERIAL ACCOUNTING POLICIES (continued)

(h) Property, plant and equipment

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

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

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost over their estimated useful lives or lease term, 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.
- Leasehold improvements are depreciated over the shorter of their estimated useful lives or lease term.
- 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)

2025年12月31日

December 31, 2025

2. 重大會計政策(續)

(h) 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。

(i) 投資物業

投資物業是指持有以長期收租或資本增值或同時達成上述兩者之物業。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。

2. MATERIAL ACCOUNTING POLICIES (continued)

(h) 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.

(i) Investment property

An investment property is a property which is held for long term rental yield or for capital appreciation, or both. 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.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

2. 重大會計政策(續)

(i) 投資物業(續)

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賬中。

(j) 商譽

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

就減值測試而言，在業務合併中購入的商譽會分配至每個現金產出單元(「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。商譽的賬面值以成本扣除累計減值計算。出售個體的收益及虧損包含個體相關的商譽賬面結餘。

2. MATERIAL ACCOUNTING POLICIES (continued)

(i) Investment property (continued)

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

(j) Goodwill

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures and represents the excess of the consideration transferred, the amount of non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree 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. Goodwill is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日

December 31, 2025

2. 重大會計政策(續)

(k) 非金融資產減值

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

(l) 金融資產

(i) 分類

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賬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。

2. MATERIAL ACCOUNTING POLICIES (continued)

(k) Impairment of non-financial assets

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

(l) Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("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 fair value through other comprehensive income ("FVOCI").

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

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

2. 重大會計政策(續)

(I) 金融資產(續)

(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。

(iii) 計量

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

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

債務工具的後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：

2. MATERIAL ACCOUNTING POLICIES (continued)

(I) Financial assets (continued)

(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.

(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:

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日

December 31, 2025

2. 重大會計政策(續)

(I) 金融資產(續)

(iii) 計量(續)

債務工具(續)

- 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賬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。
- 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賬中確認。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賬並於其他收益(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。

2. MATERIAL ACCOUNTING POLICIES (continued)

(I) Financial assets (continued)

(iii) Measurement (continued)

Debt instruments (continued)

- 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.
- 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.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日

December 31, 2025

2. 重大會計政策(續)

(I) 金融資產(續)

(iii) 計量(續)

債務工具(續)

- 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賬中確認並在其他收益(虧損)中呈列為淨值。

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。

2. MATERIAL ACCOUNTING POLICIES (continued)

(I) Financial assets (continued)

(iii) Measurement (continued)

Debt instruments (continued)

- 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日

December 31, 2025

2. 重大會計政策(續)

(I) 金融資產(續)

(iv) 減值

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。

(m) 存貨

存貨按成本值與可變現淨值兩者中之較低者入賬。成本值乃按加權平均之基準。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。

(n) 應收賬款及其他應收款

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

應收賬款及其他應收款除非包含重大財務組成部分，以公允值確認，否則無條件以對價金額為初始確認，其後利用實際利率法按攤銷成本扣除虧損撥備計量。

2. MATERIAL ACCOUNTING POLICIES (continued)

(I) Financial assets (continued)

(iv) Impairment

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.

(m) 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.

(n) Trade and other receivables

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

Trade and other receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value and subsequently measured at amortized cost using the effective interest method, less loss allowance.

財務報表附註（續）

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

2. 重大會計政策（續）

(o) 現金及現金等值

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

(p) 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。

(q) 銀行貸款

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

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

2. MATERIAL ACCOUNTING POLICIES (continued)

(o) Cash and cash equivalents

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

(p) 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.

(q) Bank loans

Bank loans are initially recognized 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日

December 31, 2025

2. 重大會計政策(續)

(r) 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按被投資者權益之公允市場價值作為結算時，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，初步按攤銷成本確認，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，因預期結算金額之改變，簽出授出認沽期權負債將重新計量至公允值，所產生的任何變動將於權益中確認。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。

(s) 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. MATERIAL ACCOUNTING POLICIES (continued)

(r) 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 at the fair market value of the equity interest of the investees. The amount that may become payable under the option on exercise is initially recognized at amortized costs 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 settlement amount at each balance sheet date, with any resulting changes recognized in the equity. In the event that the option expires unexercised, the liability is derecognized with a corresponding adjustment to equity.

(s) 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.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

2. 重大會計政策(續)

(t) 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賬或應課稅損益賬，則不作記賬。遞延所得稅採用在資產負債表日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

2. MATERIAL ACCOUNTING POLICIES (continued)

(t) 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.

2. 重大會計政策(續)

(t) 當期及遞延稅項(續)

(ii) 遞延稅項(續)

內在差異(續)

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

外在差異

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

遞延所得稅資產於附屬公司、聯營公司及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. MATERIAL ACCOUNTING POLICIES (continued)

(t) Current and deferred tax (continued)

(ii) Deferred tax (continued)

Inside basis differences (continued)

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

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.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

2. 重大會計政策(續)

(u) 僱員福利

(i) 終止服務款項撥備(「退休金責任」)

本集團運營各種退休後計劃，包括界定供款計劃和界定福利計劃以及退休後醫療計劃。

對於界定供款計劃，本集團按強制性、合同性或自願性基礎向公共或私營的養老保險計劃支付供款。供款支付後，本集團不再有其他付款責任。供款在到期時被確認為員工福利費用。預付供款在現金退款或未來付款減少可用的範圍內確認為資產。

在財務狀況表中確認的與界定福利計劃相關的負債或資產，是在報告期末界定福利計劃責任的現值減去計劃資產的公允價值。界定福利計劃責任由獨立精算師每年使用預計單位信貸法計算。

界定福利計劃責任的現值是通過使用以支付退休金計劃貨幣計價的高質量公司債券的利率折現估計的未來現金流出來確定的，這些債券的期限與相關責任的期限相近。在那些沒有此類債券市場深厚的國家，則使用政府債券的市場利率。

2. MATERIAL ACCOUNTING POLICIES (continued)

(u) Employee benefits

(i) End of Service Payment Provision (“Pension obligations”)

The group operates various post-employment schemes, including both defined contribution and defined benefit pension plans and post-employment medical plans.

For defined contribution plans, the group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

For defined benefit plan, the liability or asset recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日

December 31, 2025

2. 重大會計政策(續)

(u) 僱員福利(續)

(i) 終止服務款項撥備(「退休金責任」)(續)

淨利息成本是通過將折現率應用於界定福利計劃責任的淨餘額和計劃資產的公允價值來計算的。這些成本包含在損益表中的員工福利費用中。

因經驗調整和精算假設變更產生的重測收益和虧損在發生的期間內直接確認在其他綜合收益中。這些收益和虧損包含在股本變動表和財務狀況表中的滾存溢利中。

某些界定福利計劃要求員工為公司分擔退休金計劃成本。員工的供款與服務年限相關，因此這些供款減少了服務成本。本集團按直線法將員工的供款分配至服務期內。

計劃修訂或縮減導致的界定福利計劃責任現值變動即時在損益中列為過往服務成本確認。

如果實體在報告期末沒有權利將結算遞延至少十二個月，則在財務狀況表中將退休金責任列為流動負債，無論實際結算預期何時發生。

2. MATERIAL ACCOUNTING POLICIES (continued)

(u) Employee benefits (continued)

(i) End of Service Payment Provision (“Pension obligations”) (continued)

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the statement of financial position.

Certain defined benefit schemes require employees to contribute to reduce the cost of the benefits to the Group. Contributions from employees are linked to service and hence, the contributions reduce service cost. The Group attributes the contributions from employees to periods of service on a straight-line basis.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

The pension obligations are presented as current liabilities in the statement of financial position if the entity does not have a right, at the end of the reporting period, to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

2. 重大會計政策(續)

(u) 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。

(v) 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. MATERIAL ACCOUNTING POLICIES (continued)

(u) 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.

(v) 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)

2025年12月31日

December 31, 2025

2. 重大會計政策(續)

(w) 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。

2. MATERIAL ACCOUNTING POLICIES (continued)

(w) Revenue recognition

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

(i) Sales of goods – retail

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

(ii) Sales of goods – 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.

財務報表附註（續）

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日

December 31, 2025

2. 重大會計政策（續）

(w) 收入確認（續）

(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。

(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) 特許權及授權收入

特許權及授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) 租金及分租收入

租金及分租收入乃按租賃年期以直線法入賬。

(x) 租賃

本集團在租賃資產可供其使用的當日將租賃確認為使用權資產和相應的負債。

2. MATERIAL ACCOUNTING POLICIES (continued)

(w) Revenue recognition (continued)

(iii) Sales of goods – wholesale

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

(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 and licensing income

Royalty and licensing income are 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 and sub-lease rental income

Rental and sub-lease rental income is recognized on a straight-line basis over the lease term.

(x) Leases

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日

December 31, 2025

2. 重大會計政策(續)

(x) 租賃(續)

合同可能包含租賃組成部分和非租賃組成部分。本集團基於各租賃組成部分與非租賃組成部分的單獨價格相對比例分攤合同對價。

租賃產生的資產和負債按現值進行初始計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)，扣除任何應收的租賃優惠；
- 基於指數或比率確定的可變租賃付款，採用租賃期開始日的指數或比率進行初始計量；
- 本集團根據餘值擔保預計應付的金額；
- 本集團合理確定將行使的購買選擇權的行權價格；及
- 在租賃期反映出本集團將行使選擇權的情況下終止租賃的罰款金額。

當合理確定將行使續租選擇權時，租賃付款也納入負債的計量中。

租賃付款按租賃內含利率貼現。本集團的租賃內含利率通常無法直接確定，在此情況下，應採用承租人的遞增借款利率，即承租人在類似經濟環境下獲得與使用權資產價值接近的資產，在類似期間以類似抵押條件借入資金而必須支付的利率。

2. MATERIAL ACCOUNTING POLICIES (continued)

(x) Leases (continued)

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日

December 31, 2025

2. 重大會計政策(續)

(x) 租賃(續)

為確定遞增借款利率，本集團應：

- 在可能的情況下，以承租人最近收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化；
- 對於近期未獲得第三方融資的本集團持有的租賃，採用以無風險利率為起點的累加法，並按照租賃的信用風險進行調整；並
- 針對租賃作出特定調整，如租賃期、國家、貨幣及抵押。

本集團未來可能會面臨基於指數或比率確定的可變租賃付款增加的風險，並只會在實際發生時才納入租賃負債中。當基於指數或比率對租賃付款進行調整時，租賃負債應予以重估並根據使用權資產調整。

租賃付款在本金和融資費用之間進行分攤。融資費用在租賃期內計入損益賬，以按照固定的週期性利率對各期間負債餘額計算利息。

2. MATERIAL ACCOUNTING POLICIES (continued)

(x) Leases (continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日

December 31, 2025

2. 重大會計政策(續)

(x) 租賃(續)

使用權資產按成本計量，包括下列各項：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的租賃付款扣除收到的租賃優惠；
- 初始直接費用；及
- 復原成本。

使用權資產一般在資產的使用壽命與租賃期兩者孰短的期間內按直線法計提折舊。如本集團合理確定會行使購買權，該使用權資產則按其使用壽命計提折舊。

與短期設備和汽車租賃及所有低價值資產租賃相關的付款按直線法確認為費用並計入損益賬。短期租賃是指租賃期為12個月或更短的租賃。

本集團作為出租人收到的經營租賃收入在租賃期內按直線法確認為收入(附註6)。為獲取經營租賃所發生的初始直接費用計入該資產的帳面金額，並在租賃期內按照與租賃收入相同的基礎確認為費用。租賃資產按其性質在資產負債表中列示。

(y) 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. MATERIAL ACCOUNTING POLICIES (continued)

(x) Leases (continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over the lease term (Note 6). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

(y) 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.

財務報表附註（續）

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

3. 財務風險管理及公允價值

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) 公允價值估計。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。

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 because the balances denominated in currencies other than the functional currency of the relevant group entities are generally settled promptly leaving minimal outstanding foreign currency position as at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

3. 財務風險管理及公允價值(續)

(a) 財務風險因素(續)

(i) 匯兌風險(續)

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

本集團擁有若干海外業務投資，其淨資產易受外匯換算風險。

(ii) 信貸風險

本集團之信貸風險主要來自銀行存款、應收賬款及其他應收款及租賃按金。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。

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(a) Financial risk factors (continued)

(i) Foreign exchange risk (continued)

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

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

(ii) Credit risk

The credit risk of the Group 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.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

3. 財務風險管理及公允價值(續)

(a) 財務風險因素(續)

(ii) 信貸風險(續)

下表呈列於2025年及2024年12月31日之本集團主要債務人。

(以百萬港元為單位)

		2025	2024
訂約方：	Counterpart:		
百貨公司	Department stores	101	103
加盟商	Franchisees	58	45
電商平台	E-Commerce platform	89	66
應收信用卡賬款	Credit card receivables	10	15
其他	Others	15	20
應收賬款(附註16)	Trade receivables (Note 16)	273	249
業主	Landlords	139	139
		412	388

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。

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(a) Financial risk factors (continued)

(ii) Credit risk (continued)

The table below shows the major types of debtors of the Group as at December 31, 2025 and 2024.

		2025	2024
Counterpart:			
Department stores		101	103
Franchisees		58	45
E-Commerce platform		89	66
Credit card receivables		10	15
Others		15	20
Trade receivables (Note 16)		273	249
Landlords		139	139
		412	388

Trade receivables

The Group applies the simplified approach to provide 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

3. 財務風險管理及公允價值(續)

(a) 財務風險因素(續)

(ii) 信貸風險(續)

其他應收賬款

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；
- 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。

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(a) Financial risk factors (continued)

(ii) Credit risk (continued)

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;
- Actual or expected significant changes in the operating results of the company;
- Significant changes in the expected performance and behavior 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.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

3. 財務風險管理及公允價值(續)

(a) 財務風險因素(續)

(ii) 信貸風險(續)

其他應收賬款(續)

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2024年及2025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)

A default on a financial asset is 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, 2024 and 2025, 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)

2025年12月31日
December 31, 2025

3. 財務風險管理及公允價值(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2025年12月31日及2024年12月31日之全部財務負債均於一年內到期，惟需注意下文所列者：

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, 2025 and December 31, 2024, all of the Group's and Company's financial liabilities are due within one year, except to note followings:

(以百萬港元為單位)	(In HK\$ million)	1年內	1年後 但5年內	5年以上	總合同 現金流量	賬面值
		Within one year	After one year but within five years	Over five years	Total contractual cash flows	Carrying amount
於2025年12月31日	As at December 31, 2025					
租賃負債	Lease liabilities	362	322	31	715	651
於2024年12月31日	As at December 31, 2024					
租賃負債	Lease liabilities	360	381	39	780	718

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日

December 31, 2025

3. 財務風險管理及公允價值(續)

(a) 財務風險因素(續)

(iv) 現金流量利率風險

除銀行存款7.23億港元(2024年: 8.36億港元)及銀行貸款2,500萬億港元(2024年: 2,600萬港元), 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銀行借貸令本集團面對現金流量利率風險, 惟該等風險對本集團之影響並不重大。本集團之收入及經營現金流量大致上不受市場利率變動影響。管理層預期來自利率變動的影響並不重大。

(b) 資金管理風險

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

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

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

本集團在年內透過保持淨現金狀態監察資本。淨現金狀態乃以現金及銀行結存減計息銀行貸款計算得出。於2025年12月31日, 本集團保持6.98億港元(2024年: 8.10億港元)的淨現金狀態。

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(a) Financial risk factors (continued)

(iv) Cash flow interest rate risk

Except for the bank balance of HK\$723 million (2024: HK\$836 million) and bank loan of HK\$25 million (2024: HK\$26 million); the Group has no other significant interest-bearing assets and liabilities. The bank balance and bank borrowings at floating rate expose the Group to cash flow interest rate risk which is insignificant to the Group. The Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact resulted from the changes in interest rates.

(b) Capital risk management

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

The Group's capital structure consists of equity, cash and bank balances and bank loans as shown in the consolidated statement of financial position.

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

The Group monitors capital by maintaining a net cash position throughout the year. Net cash positions is calculated by cash and bank balances net of interest bearing bank loans. As at December 31, 2025, the Group maintained a net cash position of HK\$698 million (2024: HK\$810 million).

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日

December 31, 2025

3. 財務風險管理及公允價值(續)

(c) 公允價值估計

按公允價值計量之金融工具乃按下列公允價值計量層級分級：

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價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。

並非於活躍市場交易的金融工具的公允價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價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2025年及2024年12月31日，概無金融工具獲列入第二級。

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(c) Fair value estimation

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

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

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

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

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

The 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, 2025 and 2024.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日

December 31, 2025

3. 財務風險管理及公允價值(續)

(c) 公允價值估計(續)

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。

本集團的於其他綜合收益按公允價值處理之金融資產和於損益賬按公允價值處理之金融資產乃按公允價值計量，故分別屬公允價值計量層級中的第一級及第三級(附註19和15)。

於2025年12月31日，倘於其他綜合收益按公允價值處理之金融資產及於損益賬按公允價值處理之金融資產的公允價值各自有5%的增加／減少，而其他可變因素均維持不變，則本集團之權益將增加／減少20萬港元(2024年：10萬港元)及淨溢利將增加／減少140萬港元(2024年：140萬港元)。

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)

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 FVOCI and FVPL measured at fair value are included in Level 1 and level 3 of the fair value measurement hierarchy (Note 19 and 15).

As at December 31, 2025, if there had been a 5% increase/decrease 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\$0.2 million (2024: HK\$0.1 million) and net profit would have increased/decreased by HK\$1.4 million (2024: HK\$1.4 million).

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

4. 重要會計估計及判斷(續)

(i) 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。

(ii) 資產減值(債務工具投資以及應收賬款及其他應收款除外)

於各個報告期末，本集團審閱內部及外來資料來源以識別下列資產可能減值或(除商譽外)先前已確認的減值虧損不再存在或可能已經減少的跡象：

- 物業、機器及設備；
- 使用權資產；
- 一間合營公司的權益；及
- 商譽。

用以識別減值跡象的有關資料通常具有主觀性質，故本集團就其業務採用有關資料時須作出判斷。本集團對此等資料的詮釋會直接影響是否於任何指定報告期末進行減值評估。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

(i) 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.

(ii) Impairment of assets (other than investments in debt instruments and trade and other receivables)

At the end of each reporting period, the Group reviews internal and external sources of information to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognized no longer exists or may have decreased:

- Property, plant and equipment;
- Right-of-use assets;
- Interest in a joint venture; and
- Goodwill.

The sources utilized to identify indications of impairment are often subjective in nature and the Group is required to use judgement in applying such information to its business. The Group's interpretation of this information has a direct impact on whether an impairment assessment is performed as at the end of any given reporting period.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

4. 重要會計估計及判斷(續)

(ii) 資產減值(債務工具投資以及應收賬款及其他應收款除外)(續)

倘確定出現減值跡象，本集團會就有關資料進一步估計可收回金額，即資產的公允價值減出售成本或使用價值兩者的較高值。視乎本集團對檢討資產的整體重要性的評估及合理估算可收回金額的複雜性，本集團可能會利用內部資源進行有關評估或委聘外部顧問向本集團提供意見。無論利用何種資源，本集團於評估時均須作出眾多假設，包括有關資產的使用情況、將產生的現金流、適當的市場貼現率及預計市場及監管情況。該等假設如出現任何變動，可能會導致日後對任何資產可收回金額的估算出現重大變動。

(iii) 物業、機器及設備之折舊

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)

(ii) Impairment of assets (other than investments in debt instruments and trade and other receivables) (continued)

If an indication of impairment is identified, such information is further subject to an exercise that requires the Group to estimate the recoverable amount, representing the greater of the asset's fair value less costs of disposal or its value in use. Depending on the Group's assessment of the overall materiality of the asset under review and complexity of deriving a reasonable estimate of the recoverable amount, the Group may perform such assessments utilizing internal resources or the Group may engage external advisors to counsel the Group. Regardless of the resources utilized, the Group is required to make many assumptions to make these assessments, including the utilization of such asset, the cash flows to be generated, appropriate market discount rates and the projected market and regulatory conditions. Changes in any of these assumptions could result in a material change to future estimates of the recoverable amount of any asset.

(iii) Depreciation of property, plant and equipment

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

4. 重要會計估計及判斷(續)

(iv) 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，所產生的任何變動將於權益中確認。

(v) 應收賬款可收回性

集團會於預期無法收回所有到期款項時作出預期信用損失撥備。集團集合風險特徵相似的應收賬款，然後評估共同或個別賬款收回的可能性，從而確定撥備額。撥備反映全期預期信用損失，即應收賬款在預計還款期內的潛在違約事件，按發生違約的加權概率計算。在釐定預期信用損失撥備水平時須判斷客戶的信用風險特徵，及按情況以共同及個別組合評估收回的可能性。儘管撥備被視為恰當，但估算基準或經濟環境的變化，可能導致已列賬的撥備水平有變，因此影響扣除或計入損益賬的金額。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

(iv) 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 remeasured at their fair value resulting from events or factors emerged after the acquisition date, with any resulting changes recognized in the equity.

(v) Recoverability of trade receivables

Provision for expected credit losses is made when the Group does not expect to collect all amounts due. The provision is determined by grouping together trade debtors with similar risk characteristics and collectively or individually assessing them for likelihood of recovery. The provision reflects lifetime expected credit losses i.e. possible default events over the expected life of the trade receivables, weighted by the probability of that default occurring. Judgement has been applied in determining the level of provision for expected credit losses, taking into account the credit risk characteristics of customers and the likelihood of recovery assessed on a combination of collective and individual basis as relevant. While the provision is considered appropriate, changes in estimation basis or in economic conditions could lead to a change in the level of provision recorded and consequently on the charge or credit to profit or loss.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

4. 重要會計估計及判斷(續)

(vi) 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。

(vii) 釐定租賃條款及貼現率

在決定租賃租期時，管理層會考慮所有構成經濟誘因的動機，以行使延期選擇權或不行使終止選擇權。僅當本集團具有延展租賃期限的可執行權且合理確定租賃將被延期(或未終止)時，延期選擇權(或終止期權後的期間)才包括在租賃期限內。潛在的未來現金流出未計入租賃負債，因為無法合理確定租賃將被延長(或未終止)。

如果發生重大事件或重大變化，而此影響在承租人的控制範圍內，此評估會進行複核。

無論在租賃開始日和租賃修改生效日決定貼現率時，本集團需要作出重要的判斷去考慮基礎資產的性質以及租賃的條款和條件。

(viii) 界定福利退休金責任

退休金責任的現值取決於若干因素，這些因素是基於精算基礎和多項假設來確定的。任何假設的變更都將影響退休金責任的賬面金額。關鍵假設的詳細信息及可能變更的影響已披露在附註30。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

(vi) 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.

(vii) Determination of lease term and discount rate

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the Group has enforceable right to extend the lease term and the lease is reasonably certain to be extended (or not terminated). Potential future cash outflows have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated).

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

In determining the discount rate, the Group is required to exercise considerable judgement in relation to determine the discount rates by taking into account the nature of the underlying assets and the terms and conditions of the leases, at both the commencement date and the effective date of the modification.

(viii) Defined benefit pension obligation

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of pension obligations. Details of key assumptions and impact of possible changes in key assumptions are disclosed in note 30.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日

December 31, 2025

5. 銷售額及營運分部

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

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

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

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

5. SALES AND OPERATING SEGMENTS

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

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

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

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

財務報表附註（續）

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

5. 銷售額及營運分部（續）

本集團之營運分部銷售額及經營溢利（虧損）按地區之分析如下。

5. SALES AND OPERATING SEGMENTS (continued)

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

		2025						
				東南亞及澳洲		海灣阿拉伯國家合作委員會	對海外加盟商之批發	合計
		中國內地	香港及澳門	台灣	Southeast Asia and Australia	Gulf Cooperation Council	Wholesale to Overseas Franchisees	
(以百萬港元為單位)	(In HK\$ million)	Mainland China	HK and Macau	Taiwan				Total
銷售額	Sales	661	361	409	1,424	729	270	3,854
經調整EBITDA	Adjusted EBITDA	(21)	96	73	377	267	11	803
折舊及攤銷	Depreciation and amortization							
— 使用權資產	– Right-of-use assets	(22)	(77)	(41)	(175)	(112)	-	(427)
— 物業、機器及設備和投資物業	– Property, plant and equipment and investment properties	(5)	(5)	(7)	(31)	(16)	-	(64)
減值	Impairment							
— 使用權資產	– Right-of-use assets	(1)	-	-	(4)	-	-	(5)
— 物業、機器及設備	– Property, plant and equipment	-	-	-	-	-	-	-
分部業績	Segment results	(49)	14	25	167	139	11	307
總部職能	Corporate functions							6
融資費用	Finance expense							(45)
應佔一間合營公司溢利	Share of profit of a joint venture							1
除所得稅前溢利	Profit before income taxes							269

財務報表附註（續）

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

5. 銷售額及營運分部（續）

5. SALES AND OPERATING SEGMENTS
(continued)

(以百萬港元為單位)	(In HK\$ million)	2024						合計 Total
		中國內地 Mainland China	香港 及澳門 HK and Macau	台灣 Taiwan	東南亞 及澳洲 Southeast Asia and Australia	海灣阿拉伯 國家合作 委員會 Gulf Cooperation Council	對海外 加盟商之 批發 Wholesale to Overseas Franchisees	
銷售額	Sales	661	366	427	1,508	697	260	3,919
經調整EBITDA	Adjusted EBITDA	(6)	122	86	443	264	28	937
折舊及攤銷	Depreciation and amortization							
— 使用權資產	– Right-of-use assets	(26)	(77)	(41)	(170)	(106)	–	(420)
— 物業、機器及設備和投資物業	– Property, plant and equipment and investment properties	(6)	(4)	(6)	(31)	(15)	–	(62)
減值	Impairment							
— 使用權資產	– Right-of-use assets	(1)	–	–	–	(2)	–	(3)
— 物業、機器及設備	– Property, plant and equipment	–	–	–	(1)	–	–	(1)
分部業績	Segment results	(39)	41	39	241	141	28	451
總部職能	Corporate functions							(74)
融資費用	Finance expense							(46)
應佔一間合營公司溢利	Share of profit of a joint venture							20
除所得稅前溢利	Profit before income taxes							351

財務報表附註（續）
NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

5. 銷售額及營運分部（續）

以品牌劃分之零售及分銷營運分部之進一步分析如下。

(以百萬港元為單位) (In HK\$ million)		2025 經營溢利 (虧損) 銷售額 Operating Sales profit (loss)		2024 經營溢利 (虧損) 銷售額 Operating Sales profit (loss)	
零售及分銷	Retail and Distribution				
Giordano及Giordano Junior	Giordano and Giordano Junior	3,060	285	3,064	367
Giordano Ladies	Giordano Ladies	249	29	248	35
BSX	BSX	9	(1)	8	(1)
其他	Others	266	(17)	339	22
		3,584	296	3,659	423

本公司駐於香港。其於香港及澳門（包括零售及批發銷售）錄得對外客戶之銷售額為6.31億港元（2024年：6.26億港元）；於中國內地為6.61億港元（2024年：6.61億港元）；而於其他市場對外客戶之銷售額為25.62億港元（2024年：26.32億港元）。

分部之間之銷售額為8.95億港元（2024年：8.76億港元）已予合併對銷。

5. SALES AND OPERATING SEGMENTS (continued)

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

The Company has its domicile in Hong Kong. Sales to external customers recorded in Hong Kong and Macau (including retail and wholesale sales) were HK\$631 million (2024: HK\$626 million), Mainland China was HK\$661 million (2024: HK\$661 million) and external customers from other markets were HK\$2,562 million (2024: HK\$2,632 million).

Inter-segment sales of HK\$895 million (2024: HK\$876 million) have been eliminated upon consolidation.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日

December 31, 2025

5. 銷售額及營運分部(續)

中國內地之所得稅抵免為100萬港元(2024年:所得稅費用200萬港元)。香港及澳門之所得稅費用為400萬港元(2024年:1,400萬港元),台灣為500萬港元(2024年:700萬港元),東南亞及澳洲為2,000萬港元(2024年:5,500萬港元),而海灣阿拉伯國家合作委員會為900萬港元(2024年:1,100萬港元)。

本集團之資產按地區劃分之分析如下。

5. SALES AND OPERATING SEGMENTS (continued)

Income taxes credit related to Mainland China was HK\$1 million (2024: Income taxes charged of HK\$2 million). Income taxes charged related to Hong Kong and Macau were HK\$4 million (2024: HK\$14 million), Taiwan was HK\$5 million (2024: HK\$7 million), Southeast Asia and Australia were HK\$20 million (2024: HK\$55 million) and the GCC was HK\$9 million (2024: HK\$11 million).

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

		分部資產 Segment assets	
(以百萬港元為單位)	(In HK\$ million)	2025	2024
分部資產	Segment assets		
東南亞及澳洲	Southeast Asia and Australia	965	974
海灣阿拉伯國家合作委員會	Gulf Cooperation Council	1,094	1,094
香港及澳門	Hong Kong and Macau	467	549
中國內地	Mainland China	481	474
台灣	Taiwan	180	209
		3,187	3,300
一間合營公司權益	Interest in a joint venture	389	414
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	3	3
於損益賬按公允值處理之 金融資產	Financial asset at fair value through profit or loss	28	28
遞延稅項資產	Deferred tax assets	18	21
資產總額	Total assets	3,625	3,766

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1.87億港元(2024年:2.25億港元),於中國內地為1.01億港元(2024年:1.04億港元);及於其他市場為16.17億港元(2024年:16.96億港元)。

The total of non-current assets other than financial instruments and deferred tax assets located in Hong Kong and Macau were HK\$187 million (2024: HK\$225 million); Mainland China was HK\$101 million (2024: HK\$104 million); and other markets were HK\$1,617 million (2024: HK\$1,696 million).

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日

December 31, 2025

6. 其他收入及其他收益，淨額

6. OTHER INCOME AND OTHER GAINS, NET

(以百萬港元為單位)	(In HK\$ million)	2025	2024
利息收入	Interest income	10	15
特許權及授權收入	Royalty and licensing income	21	23
租金及分租收入	Rental and sub-lease rental income	9	9
股息收入	Dividend income	3	3
政府補貼	Government grants	1	3
出售物業、機器及設備之 淨收益(虧損)*	Net gain (loss) on disposal of property, plant and equipment*	48	(4)
匯兌收益(虧損)淨額	Net exchange gain (loss)	9	(11)
出售附屬公司之虧損	Loss on disposal of a subsidiary	(1)	—
租賃負債撥回	Write-back of lease liabilities	2	—
其他	Others	15	14
		117	52

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

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

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

7. 經營溢利

經營溢利已扣除(計入)：

(以百萬港元為單位)

7. OPERATING PROFIT

Operating profit is after charging (crediting):

(In HK\$ million)

		2025	2024
銷售成本	Cost of sales		
存貨銷售成本	Cost of inventories sold	1,706	1,683
陳舊存貨(撥回)撥備及存貨撇銷淨額	Net (reversal) provision for obsolete stock and stock written off	(1)	2
		1,705	1,685
分銷費用	Distribution expense		
員工成本	Staff cost	623	608
折舊支出	Depreciation expenses		
– 使用權資產	– Right-of-use assets	410	404
– 物業、機器及設備	– Property, plant and equipment	58	56
土地及樓宇之租賃費用	Rentals in respect of land and buildings		
– 最低租金支出	– Minimum lease payments	31	25
– 或然租金費用	– Contingent rent	195	194
物業管理費、政府地租及差餉及公用事業費用	Building management fee, government rent and rates and utilities	101	103
廣告宣傳、推廣及激勵措施	Advertising, promotion and incentives	113	92
包裝及運輸	Packaging and deliveries	68	63
銀行及信用卡收費	Bank and credit card charges	29	29
減值	Impairment		
– 使用權資產	– Right-of-use assets	5	3
– 物業、機器及設備	– Property, plant and equipment	–	1
應收賬款虧損撥備變動	Change in loss allowance for trade receivables	1	3
其他	Others	100	89
		1,734	1,670
行政費用	Administrative expense		
員工成本	Staff cost	143	157
折舊支出	Depreciation expenses		
– 使用權資產	– Right-of-use assets	17	16
– 物業、機器及設備和投資物業	– Property, plant and equipment and investment properties	6	6
法律及專業費用	Legal and professional fee	20	24
核數師酬金	Auditor's remuneration	7	7
電腦及通訊	Computer and telecommunication	6	6
差旅費	Travelling	4	4
營業及其他稅項	Business and other taxes	1	1
其他應收款虧損撥備之變動	Change in loss allowance for other receivables	2	–
其他	Others	13	18
		219	239

財務報表附註（續）
NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

8. 融資費用

8. FINANCE EXPENSE

(以百萬港元為單位)	(In HK\$ million)	2025	2024
租賃負債利息	Interest on lease liabilities	44	45
銀行貸款利息	Interest on bank loans	1	1
		45	46

9. 員工成本

9. STAFF COSTS

(以百萬港元為單位)	(In HK\$ million)	2025	2024
薪金及工資(包括董事酬金)	Salaries and wages (including Directors' emoluments)	709	707
退休金－界定供款計劃	Pension cost – defined contribution plans	57	58
		766	765

本年度內，本集團沒有運用未能領取之供款(2024年：無)以減低供款水平。於2025年及2024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 (2024: Nil). As at December 31, 2025 and 2024, no unvested benefits were available to be utilized in future years.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

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	業績計算 酌情性花紅 Performance-based 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
2025							
Colin Melville Kennedy CURRIE [†]	Colin Melville Kennedy CURRIE [†]	-	4,914	-	3,047	600	8,561
陳嘉緯 [△]	CHAN Ka Wai [△]	-	3,000	-	141	18	3,159
羅學文 [△]	Mark Alan LOYND [△]	-	2,270	-	140	18	2,428
李志軒 [△]	LEE Chi Hin, Jacob [△]	220	-	-	-	-	220
曾安業 [△]	TSANG On Yip, Patrick [△]	230	-	-	-	-	230
鄭志亮 [△]	CHENG Chi-Man, Sonia [△]	200	-	-	-	-	200
鄭志亮 [△]	CHENG Chi Leong, Christopher [△]	200	-	-	-	-	200
黃旭 [*]	WONG Yuk (alias, HUANG Xu) [*]	390	-	-	-	-	390
Alison Elizabeth LLOYD [*]	Alison Elizabeth LLOYD [*]	380	-	-	-	-	380
黃偉德 [*]	Victor HUANG [*]	410	-	-	-	-	410
周國榮 [*]	CHAU Kwok Wing Kelvin [*]	360	-	-	-	-	360
		2,390	10,184	-	3,328	636	16,538
2024							
現任:	Current:						
Colin Melville Kennedy CURRIE ^{††}	Colin Melville Kennedy CURRIE ^{††}	-	3,458	2,437	1,630	443	7,968
陳嘉緯 [△]	CHAN Ka Wai [△]	-	2,458	1,720	118	18	4,314
羅學文 [△]	Mark Alan LOYND [△]	-	2,247	1,290	117	18	3,672
李志軒 ^{△2}	LEE Chi Hin, Jacob ^{△2}	215	-	-	-	-	215
曾安業 ^{△3}	TSANG On Yip, Patrick ^{△3}	222	-	-	-	-	222
鄭志亮 ^{△4}	CHENG Chi-Man, Sonia ^{△4}	149	-	-	-	-	149
鄭志亮 ^{△4}	CHENG Chi Leong, Christopher ^{△4}	149	-	-	-	-	149
黃旭 [*]	WONG Yuk (alias, HUANG Xu) [*]	390	-	-	-	-	390
Alison Elizabeth LLOYD [*]	Alison Elizabeth LLOYD [*]	375	-	-	-	-	375
黃偉德 ^{*5}	Victor HUANG ^{*5}	295	-	-	-	-	295
周國榮 ^{*6}	CHAU Kwok Wing Kelvin ^{*6}	186	-	-	-	-	186
前任:	Former:						
劉國權 ^{△17}	LAU Kwok Kuen, Peter ^{△17}	-	950	-	30,206 ^{**}	-	31,156
畢滌凡 ^{*8}	Barry John BUTTIFANT ^{*8}	175	-	-	-	-	175
		2,156	9,113	5,447	32,071	479	49,266

◇ 主席
† 行政總裁
△ 執行董事
△ 非執行董事
△ 獨立非執行董事
* 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」)及實物收益(「其他收益」)

⊕ 業績計算花紅按溢利分配比率所決定

⊕⊕ 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

** 包括離職福利3,000萬港元

1 於2024年4月3日獲委任為執行董事及於2024年4月5日獲委任為行政總裁

2 於2024年4月5日由非執行董事獲調任為執行董事

3 於2024年4月5日獲委任為董事會主席

4 於2024年4月3日獲委任為非執行董事

5 於2024年4月3日獲委任為獨立非執行董事

6 於2024年6月25日獲委任為獨立非執行董事

7 於2024年4月3日被罷免董事職務並不再擔任董事會主席；並於2024年4月5日被終止行政總裁職務

8 於2024年5月17日退任

◇ Chairman
† Chief Executive Officer
△ Executive directors
△ Non-executive directors
△ Independent non-executive directors
* Other benefits include insurance premium, share options, housing allowances, other allowances and benefits in kind and termination benefits ("Other Benefits") allowances, other allowances and benefits in kind ("Other Benefits")

⊕ Performance-based bonus is determined based on profit sharing ratio

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

** Included termination benefit of HK\$30 million

1 Appointed as Executive Director on April 3, 2024 and appointed as Chief Executive Officer on April 5, 2024

2 Re-designated from Non-executive Director to Executive Director on April 5, 2024

3 Appointed as the Chairman of the Board on April 5, 2024

4 Appointed as Non-executive Director on April 3, 2024

5 Appointed as an Independent Non-executive Director on April 3, 2024

6 Appointed as an Independent Non-executive Director on June 25, 2024

7 Was removed as Director and ceased to be Chairman of the Board on April 3, 2024; and was terminated as Chief Executive Officer on April 5, 2024

8 Retired on May 17, 2024

財務報表附註（續）
NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
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10. 董事的利益和權益（續）

(a) 董事酬金（續）

於本年度內，向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

業績計算／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)

Fees
Other emoluments:
 Basic salaries and other
 benefits
Contribution to pension
 schemes
Performance-based/
discretionary bonuses

2025	2024
2,390	2,156
13,512	41,184
636	479
—	5,447
16,538	49,266

(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1位(2024年：3位)董事，其酬金之詳情已於上文披露。本年度內，餘下4位(2024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

業績計算／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 1 (2024: 3) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining 4 (2024: 2) individuals during the year are as follows:

(In HK\$'000)

Basic salaries and other
benefits
Contribution to pension
schemes
Performance-based/
discretionary bonuses

2025	2024
12,546	5,057
68	108
2,497	5,464
15,111	10,629

NOTES TO THE FINANCIAL STATEMENTS (continued)

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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	
	2025	2024
港幣 HK\$		
3,000,001 – 4,000,000	3	–
4,000,001 – 5,000,000	–	–
5,000,001 – 6,000,000	1	2

(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(2024年：無)。

(d) 董事離職福利

在2024年4月3日，劉國權博士(「劉博士」)因被解除公司董事職務而自動停止擔任董事會主席。2024年4月5日，公司立即終止了劉博士於2023年7月18日簽署的服務協議(「服務協議」)及其作為集團首席執行官和集團子公司董事的任命。因此，公司需支付並已支付劉博士因服務協議提前終止而產生的合同及法定費用，總計港幣29,779,839元。

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 (2024: Nil).

(d) Directors' termination benefits

On April 3, 2024, Dr. LAU Kwok Kuen, Peter (Dr. Lau), was removed from his position as a director of the Company, as a result of which he also automatically ceased to be the Chairman of the Board. On April 5, 2024, the Company terminated Dr. Lau's Service Agreement dated 18 July 2023 (the "Service Agreement") and appointment as Group Chief Executive Officer and director of the Group's subsidiaries all with immediate effect. Consequently, the Company was required to pay and paid Dr. Lau contractual and statutory payments totalling HKD 29,779,839 that accrued upon the early termination of his Service Agreement.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
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10. 董事的利益和權益(續)

(d) 董事離職福利(續)

(以港幣千元為單位)

因喪失董事職位而給予的補償

因喪失與公司及／或其附屬公司
事務管理相關的任何其他職位
而給予的補償

(In HK\$'000)

For the loss of office as
a director

For the loss of any other
office in connection with the
management of the affairs
of the company and/or its
subsidiaries

支付或應收取: Paid by or receivable from:		總額 Total
公司 the company	附屬公司 the subsidiary undertakings	
-	-	-
18,013	11,767	29,780

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%(2024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
過往年度超額撥備
扣繳稅項

11. INCOME TAXES

Hong Kong profits tax is calculated at the rate of 16.5% (2024: 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 provision in prior years
Withholding taxes

遞延所得稅

短暫性差異之衍生及撥回

Deferred income taxes

Origination and reversal of
temporary differences

		2025	2024
本年度所得稅	Current income taxes		
香港	Hong Kong	5	4
香港以外	Outside Hong Kong	43	61
過往年度超額撥備	Over provision in prior years	(28)	-
扣繳稅項	Withholding taxes	13	22
		33	87
遞延所得稅	Deferred income taxes		
短暫性差異之衍生及撥回	Origination and reversal of temporary differences	(3)	12
		30	99

此支出不包括應佔合營公司之所得稅，本年度該合營公司並無該支出(2024年: 500萬港元)。於合併利潤表中之應佔一間合營公司溢利乃扣除該司法地區適當之所得稅計提。

This charge excludes the share of joint venture's income taxes, which incurs no charge (2024: HK\$5 million) for the year. The share of profit of a joint venture in the consolidated income statement is after income taxes accrued in the appropriate income tax jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

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
(不包括應佔一間合營公司溢利)

按所得稅率16.5%
(2024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
a joint venture)

Calculated at an income tax rate
of 16.5% (2024: 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 provision in prior years

Income tax charges

2025

2024

268

331

44

55

(5)

(4)

13

16

13

25

(20)

(14)

-

(1)

13

22

(28)

-

30

99

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盈利2.17億港元(2024年: 2.16億港元)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1,616,264,989股(2024年: 1,614,555,002股)計算。

每股攤薄盈利乃按年內已發行股份之加權平均股數1,616,264,989股(2024年: 1,614,555,002股)加上假設根據本公司2011年購股權計劃授出之所有尚未行使購股權皆獲行使而發行之股份之加權平均股數1,791,044股(2024年: 6,807,881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\$217 million (2024: HK\$216 million).

The basic earnings per share is based on the weighted average of 1,616,264,989 shares (2024: 1,614,555,002 shares) in issue during the year.

The diluted earnings per share is calculated by adjusting the weighted average of 1,616,264,989 shares (2024: 1,614,555,002 shares) in issue during the year by the weighted average of 1,791,044 shares (2024: 6,807,881 shares) deemed to be issued if all outstanding share options granted under the 2011 Share Option Scheme of the Company had been exercised.

財務報表附註（續）

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

13. 股息

(a) 本年度股息如下：

(以百萬港元為單位)	(In HK\$ million)	2025	2024
已宣派之中期股息為每股7.5港仙 (2024年：每股8.0港仙)	Interim dividend declared and paid of 7.5 HK cents per share (2024: 8.0 HK cents per share)	121	129
於結算日後建議之末期股息為 每股6.4港仙 (2024年：每股6.0港仙)	Final dividend proposed after the balance sheet date of 6.4 HK cents per share (2024: 6.0 HK cents per share)	103	97
		224	226

於2026年3月24日，董事會建議末期股息為每股6.4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 24, 2026, the Board has recommended a final dividend of 6.4 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 of 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)	(In HK\$ million)	2025	2024
已批准及派發2024年末期股息為 每股6.0港仙 (2023年：每股13.5港仙)	2024 final dividend approved and paid of 6.0 HK cents per share (2023: 13.5 HK cents per share)	97	218

2024年末期股息乃按本公司於2025年6月10日之已發行股份總數派付。

The payment for 2024 final dividend was based on the total number of issued shares of the Company on June 10, 2025.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

14. 現金及銀行結存

14. CASH AND BANK BALANCES

(以百萬港元為單位)	(In HK\$ million)	2025	2024
現金及現金等值	Cash and cash equivalents	639	784
存款日起三個月以上到期之銀行存款	Bank deposits with maturity over three months from date of deposits	84	52
		723	836

本集團以上之現金及銀行結存包括等值8,200萬港元(2024年: 1.44億港元)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\$82 million (2024: HK\$144 million) denominated in Renminbi.

本集團定期存款的實際利率為每年3.7%(2024年: 3.9%)，年末該等存款之平均到期期限約為二個月。

The effective interest rate on bank deposits of the Group was 3.7% (2024: 3.9%) per annum; these deposits have an average maturity of around 2 months as at year end.

15. 於損益賬按公允值處理之金融資產

15. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

(以百萬港元為單位)	(In HK\$ million)	2025	2024
公允值於1月1日及12月31日	Fair value at January 1 and December 31	28	28

於2008年6月27日，本集團訂立買賣協議出售 Placita Holdings Limited (「Placita」) 21.0% 權益。根據該協議，6,055,440 股普通股代表本集團持有餘下30.0% 已發行之股本總數被重新分類為6,055,440 股 Placita 之優先股(「優先股」)。此外，本集團亦被授予優先股之認沽期權。

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

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

The Preference Shares and the related options are measured at FVPL. The fair value has been and will be reassessed by an independent professional valuation firm at year end and the end of each subsequent period.

財務報表附註（續）
NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

15. 於損益賬按公允值處理之金融資產（續）

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。

有關優先股的於損益賬按公允值處理之金融資產公允值是根據貼現現金流，決定於對該投資的各項於不可觀察市場上取得的資料（不可觀察輸入），根據香港財務報告準則第13號的公允值的層級分類為第三級。

15. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

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

The fair value of the financial asset at FVPL in respect of Preference Shares are determined based on discounted cash flow, using inputs that are not based on observable market data (unobservable inputs), which is categorized as Level 3 under the fair value hierarchy pursuant to HKFRS 13.

16. 應收賬款及其他應收款

16. TRADE AND OTHER RECEIVABLES

(以百萬港元為單位)	(In HK\$ million)	2025	2024
應收賬款	Trade receivables	273	249
減：虧損撥備	Less: Loss allowance	(41)	(40)
應收賬款淨值	Trade receivables, net	232	209
其他應收款，包括訂金及預付款項	Other receivables, including deposits and prepayments	137	133
應收賬款及其他應收款	Trade and other receivables	369	342
按金及其他應收款	Deposits and other receivables	79	88

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日

December 31, 2025

16. 應收賬款及其他應收款(續)

(a) 賬齡分析

從發票日計已扣除虧損撥備之賬齡分析如下：

(以百萬港元為單位)

		2025	2024
0至30日	0 – 30 days	136	142
31至60日	31 – 60 days	66	48
61至90日	61 – 90 days	12	13
逾90日	Over 90 days	18	6
		232	209

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。

(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)

		2025	2024
於1月1日	At January 1	40	37
虧損撥備撥回	Reversal of provision for loss allowance	–	(1)
本年撥備	Provision for the year	1	4
於12月31日	At December 31	41	40

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600萬港元(2024年：600萬港元)抵押品。

16. TRADE AND OTHER RECEIVABLES (continued)

(a) Ageing analysis

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

(In HK\$ million)

	2025	2024
0 – 30 days	136	142
31 – 60 days	66	48
61 – 90 days	12	13
Over 90 days	18	6
	232	209

There is no concentration of credit risk with respect to trade receivables as the Group has a large number of internationally dispersed customers.

(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:

	2025	2024
At January 1	40	37
Reversal of provision for loss allowance	–	(1)
Provision for the year	1	4
At December 31	41	40

The individually accessed 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\$6 million (2024: HK\$6 million) over the balances.

財務報表附註（續）
NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

16. 應收賬款及其他應收款（續）

(b) 應收賬款的虧損撥備（續）

本集團採用香港財務報告準則第9號簡化法計量預期信用損失，該方法就所有應收賬款採用全期預期損失撥備。為計量預期信用損失，應收賬款根據共同信用風險特色及逾期日數進行分組。預期損失率是以過往損失率為基準，該比率已調整以反映影響客戶償還應收款項能力的宏觀經濟因素的當前及前瞻性資訊。

(以百萬港元為單位)		(In HK\$ million)		加權平均 全期預期 信貸虧損比率 Weighted average lifetime expected credit loss rate	帳面總值 Gross carrying amount	全期預期 信貸虧損 Lifetime expected credit loss	帳面淨值 Net carrying amount
於2025年12月31日	At December 31, 2025						
未逾期	Not yet due			0%	195	-	195
逾期1至30日	1 to 30 days past due			0%	16	-	16
逾期31至60日	31 to 60 days past due			0%	4	-	4
逾期61至90日	61 to 90 days past due			0%	3	-	3
逾期90日	Over 90 days past due			75%	55	(41)	14
					273	(41)	232

(以百萬港元為單位)		(In HK\$ million)		加權平均 全期預期 信貸虧損比率 Weighted average lifetime expected credit loss rate	帳面總值 Gross carrying amount	全期預期 信貸虧損 Lifetime expected credit loss	帳面淨值 Net carrying amount
於2024年12月31日	At December 31, 2024						
未逾期	Not yet due			0%	185	-	185
逾期1至30日	1 to 30 days past due			0%	13	-	13
逾期31至60日	31 to 60 days past due			0%	3	-	3
逾期61至90日	61 to 90 days past due			0%	4	-	4
逾期90日	Over 90 days past due			89%	44	(40)	4
					249	(40)	209

16. TRADE AND OTHER RECEIVABLES (continued)

(b) Loss allowance of trade receivables
(continued)

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime expected loss allowance for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical loss rates as adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

17. 存貨

17. INVENTORIES

(以百萬港元為單位)	(In HK\$ million)	2025	2024
製成品	Finished goods	556	508

存貨值已確認為費用並記賬在銷售成本中為17.06億港元(2024年: 16.83億港元)。

The cost of inventories recognized as expense and included in cost of goods sold amounted to HK\$1,706 million (2024: HK\$1,683 million).

18. 租金預付款項

18. RENTAL PREPAYMENTS

(以百萬港元為單位)	(In HK\$ million)	2025	2024
於1月1日之賬面淨值	Net book value at January 1	2	3
添置	Additions	7	6
出售	Disposal	-	(6)
本年度攤銷	Amortization for the year	(4)	(1)
於12月31日之賬面淨值	Net book value at December 31	5	2

19. 於其他綜合收益按公允值處理之金融資產

19. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(以百萬港元為單位)	(In HK\$ million)	2025	2024
於1月1日之期初之公允值	Opening fair value at January 1	3	1
公允值之變動	Change in fair value		
轉入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	-	2
於12月31日之期末公允值	Closing fair value at December 31	3	3

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

19. 於其他綜合收益按公允值處理之金融資產(續)

於2025年12月31日，於其他綜合收益按公允值處理之金融資產指於迅捷環球控股有限公司(「迅捷環球」)2.96%(2024年：2.96%)之權益。該資產是以港元計值。迅捷環球從事成衣製造業務，是本集團的主要供應商之一。

於2025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。

20. 一間合營公司權益

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：

合營公司名稱 Name of joint venture	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
		2025	2024		
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

* 一間間接持有之合營公司

* A joint venture held indirectly

(以百萬港元為單位)	(In HK\$ million)	2025	2024
於1月1日	At January 1	414	494
應佔溢利	Share of profit	1	20
已收一間合營公司股息	Dividends received from a joint venture	(38)	(37)
換算差額	Translation difference	12	(63)
於12月31日	At December 31	389	414

19. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

As at December 31, 2025, Financial asset at FVOCI represented 2.96% (2024: 2.96%) interests in Speedy Global Holdings Limited ("Speedy") are denominated in Hong Kong dollars. Speedy is engaged in garment manufacturing business and is one of the key suppliers of the Group.

As at December 31, 2025, 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.

20. INTEREST IN A JOINT VENTURE

The joint venture listed below has share capital consisting solely of ordinary shares, particulars of the unlisted joint venture is as follows:

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

20. 一間合營公司權益(續)

合營公司之財務資料摘錄

下文載列一間合營公司之財務資料摘錄。

資產負責表摘錄

(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

20. INTEREST IN A JOINT VENTURE (continued)

Summarized financial information for joint venture

Set out below is the summarized financial information for a joint venture.

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

2025

2024

27

55

772

569

799

624

(105)

(88)

(105)

(88)

158

400

(50)

(83)

802

853

綜合收益表摘錄

(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
其他綜合收益(虧損)

總綜合收益(虧損)

Summarized statement of comprehensive income

(In HK\$ million)

Revenue

Depreciation and amortization
Expense

Profit before income taxes
Income taxes

Profit after income taxes
Other comprehensive
income (loss)

Total comprehensive
income (loss)

2025

2024

723

843

(94)

(93)

(627)

(697)

2

53

-

(11)

2

42

25

(131)

27

(89)

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日

December 31, 2025

20. 一間合營公司權益(續)

財務資料摘錄調節表

一間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)

1月1日資產淨值
本年度溢利
股息
換算差額

12月31日資產淨值

應佔一間合營公司權益

租賃承擔

本集團所持有之一間合營公司之權益並沒有涉及任何或然負債及資本承擔，而該合營公司本身亦無重大或然負債及資本承擔。

20. INTEREST IN A JOINT VENTURE (continued)

Reconciliation of summarized financial information

Reconciliation of the summarized financial information presented to the carrying amount of the interest in a joint venture.

(In HK\$ million)

Opening net assets at January 1
Profit for the year
Dividends
Translation difference

Closing net assets
at December 31

Share of interest in a joint venture

Lease commitments

2025

2024

853

1,018

2

42

(78)

(76)

25

(131)

802

853

389

414

—

—

There are no material contingent liabilities and capital commitments relating to the Group's interest in a joint venture, and the joint venture have no contingent liabilities and capital commitments themselves.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

21. 投資物業

本集團持有物業作長期收租。

21. INVESTMENT PROPERTIES

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

(以百萬港元為單位)	(In HK\$ million)	2025	2024
成本值	Cost		
於1月1日	At January 1	57	59
換算差額	Translation difference	3	(2)
於12月31日	At December 31	60	57
累積折舊	Accumulated depreciation		
於1月1日	At January 1	43	43
換算差額	Translation difference	2	(1)
折舊	Depreciation	1	1
於12月31日	At December 31	46	43
於12月31日之賬面淨值	Net book value at December 31	14	14

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

21. 投資物業(續)

該投資物業於2025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2025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2,400萬港元(2024年：2,600萬港元)。在合併利潤表中已包括投資物業之租金收入為420萬港元(2024年：460萬港元)。

於估計物業之公允值時，以物業之最高及最佳用途作為其現時用途。

上述投資物業按直線法按以下年率折舊：

租賃土地	租賃期限
樓宇	租賃期限或不多於50年 (以較短者為準)

投資物業之賬面淨值分析如下：

(以百萬港元為單位)

在香港以外持有
10年至50年租約

21. INVESTMENT PROPERTIES (continued)

The fair value of the investment properties at December 31, 2025 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\$24 million (2024: HK\$26 million) as at December 31, 2025. In the consolidated income statement, rental income relating to investment properties of HK\$4.2 million (2024: HK\$4.6 million) was included.

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

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

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

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

(In HK\$ millions)	2025	2024
Outside Hong Kong, held on lease of between 10 and 50 years	14	14

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。

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.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

22. 物業、機器及設備

22. 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
成本值	Cost						
於2025年1月1日	At January 1, 2025	51	18	50	948	16	1,083
換算差額	Translation difference	1	-	1	(9)	(1)	(8)
添置	Additions	-	-	-	65	1	66
出售	Disposals	-	-	(1)	(48)	-	(49)
轉撥至持作銷售物業	Transfer to property held for sale	-	(10)	-	-	-	(10)
於2025年12月31日	At December 31, 2025	52	8	50	956	16	1,082
累積折舊及減值	Accumulated depreciation and impairment						
於2025年1月1日	At January 1, 2025	15	5	49	841	13	923
換算差額	Translation difference	1	-	-	(10)	(1)	(10)
本年度折舊	Depreciation charge for the year	-	1	-	60	2	63
出售	Disposals	-	-	(1)	(47)	-	(48)
轉撥至持作銷售物業	Transfer to property held for sale	-	(5)	-	-	-	(5)
於2025年12月31日	At December 31, 2025	16	1	48	844	14	923
於2025年12月31日之 賬面淨值	Net book value at December 31, 2025	36	7	2	112	2	159

財務報表附註（續）

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日

December 31, 2025

22. 物業、機器及設備（續）

22. PROPERTY, PLANT AND EQUIPMENT (continued)

		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
(以百萬港元為單位)	(In HK\$ million)						
成本值	Cost						
於2024年1月1日	At January 1, 2024	54	19	50	1,003	15	1,141
換算差額	Translation difference	(3)	(1)	–	(26)	–	(30)
添置	Additions	–	–	–	63	3	66
出售	Disposals	–	–	–	(92)	(2)	(94)
於2024年12月31日	At December 31, 2024	51	18	50	948	16	1,083
累積折舊及減值	Accumulated depreciation and impairment						
於2024年1月1日	At January 1, 2024	16	5	49	892	13	975
換算差額	Translation difference	(1)	–	–	(23)	–	(24)
減值	Impairment	–	–	–	1	–	1
本年度折舊	Depreciation charge for the year	–	–	–	59	2	61
出售	Disposals	–	–	–	(88)	(2)	(90)
於2024年12月31日	At December 31, 2024	15	5	49	841	13	923
於2024年12月31日之 賬面淨值	Net book value at December 31, 2024	36	13	1	107	3	160

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

23. 使用權資產及租賃負債

資產負債表呈列以下對租賃相關的金額：

使用權資產：
(以百萬港元為單位)

成本值
於1月1日
換算差額
增加
租賃修改
出售
轉撥至持作銷售物業

於12月31日

累積折舊及減值

於1月1日
換算差額
減值
本年度折舊
出售
轉撥至持作銷售物業

於12月31日

於12月31日之賬面淨值

23. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The balance sheet shows the following amounts relating to leases:

Right-of-use assets
(In HK\$ million)

Cost
At January 1
Translation difference
Additions
Lease modifications
Disposals
Transfer to property held for sale

At December 31

Accumulated depreciation
and impairment

At January 1
Translation difference
Impairment
Depreciation charge for the year
Disposals
Transfer to property held for sale

At December 31

Net book value at
December 31

2025

2024

2,726

2,501

63

(58)

118

159

220

328

(159)

(204)

(7)

–

2,961

2,726

1,921

1,739

45

(37)

5

3

427

420

(159)

(204)

(1)

–

2,238

1,921

723

805

2025

2024

租賃負債：

流動
非流動

Lease liabilities:

Current
Non-current

321

328

330

390

651

718

租賃的現金流出總額為6.86億港元(2024年：6.76億港元)。

The total cash outflow for leases was HK\$686 million (2024: HK\$676 million).

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

23. 使用權資產及租賃負債(續)

本集團租賃各種物業，包括辦公室、租賃土地、倉庫和零售商鋪。租賃合同一般固定為1年至50年。

租賃條款是根據個別情況協商確定的，當中包含不同的條款和條件。除了出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他條款。租賃資產不得用作借貸擔保。

部分物業租賃包含與門市所產生銷售額掛勾之可變付款條款。對於個別門市，最高可為100%的租賃付款是基於可變租賃付款條款釐定，百分比範圍為銷售額的10.0%-30.0% (2024年：7.0%-30.0%)。使用可變付款條款的原因有多種，包括可減低新設門市的固定成本。根據銷售額釐定的可變租賃付款，若符合該等付款條件將於期內在損益賬予以確認。

本集團的多項物業租賃包含延期及終止選擇權。該等條款乃用於盡量提高管理本集團資產方面的經營靈活性。所持有的大部份延期及終止選擇權僅可由本集團行使，而不得由有關出租人行使。

23. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

The Group leases various properties, including offices, leasehold land, warehouses and retail stores. Rental contracts are made for periods of 1 to 50 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Some property leases contain variable payment terms that are linked to sales generated from a store. For individual stores, up to 100% of lease payments are on the basis of variable payment terms with percentages ranging from 10.0% to 30.0% (2024: 7.0% to 30.0%) of sales. Variable payment terms are used for a variety of reasons, including minimizing the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

Extension and termination options are included in a number of property leases across the Group. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

24. 商譽

24. GOODWILL

(以百萬港元為單位)	(In HK\$ million)	2025	2024
於1月1日 減值	At January 1 Impairment	541 —	541 —
於12月31日	At December 31	541	541

商譽減值測試

海灣阿拉伯國家合作委員會地區的商譽已分配至海灣阿拉伯國家合作委員會營運分部，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。現金產生單元之組別之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後現金流量。管理層根據過往海灣阿拉伯國家合作委員會業務及其對市場發展之預期來釐定預算。於海灣阿拉伯國家合作委員會，在預估期間，預估加權平均年銷售增長率3.9%(2024年：3.4%)。5年期間以後之現金流量，按估計終端增長率每年3%(2024年：3%)估算。所使用之稅後貼現率為12.0%(2024年：12.4%)，已反映有關經營分部之特定風險。

董事認為於2025年及2024年12月31日海灣阿拉伯國家合作委員會地區並無商譽減值。

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。假若現金產生單元的預估年銷售增長率降低1.0個百分點或稅後貼現率提高1.0個百分點，並且以上改變單獨發生，則有足夠的空間。

Impairment test for goodwill

The Gulf Cooperation Council ("GCC") goodwill has been allocated to GCC operating segment, which represents the lowest level at which goodwill is monitored internally. The recoverable amount of the group of CGUs is determined based on fair value less costs of disposal, using inputs for the fair value estimation that may include unobservable market data (Level 3 – see Note 3(c)). These calculations use post-tax cash flow projections based on financial budgets approved by management covering a five-year period. Management determines the financial budgets of GCC business based on past performance and its expectations of market development. The weighted average annual sales growth rate in the forecast period is estimated to be 3.9% (2024: 3.4%). Cash flows beyond the five-year period are extrapolated using the estimated terminal growth rate of 3% (2024: 3%) per annum. The post-tax discount rate used is 12.0% (2024: 12.4%) which 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 GCC goodwill as at December 31, 2025 and 2024.

The Group has performed a sensitivity analysis on key assumptions used for the annual impairment test for the GCC goodwill. There would be sufficient headroom if the CGUs' forecasted annual sales growth rate had been lower by 1.0 percentage point or the post-tax discount rate had been higher by 1.0 percentage point, with all changes taken in isolation.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

25. 股本

25. 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
法定每股面值5港仙之普通股：	Authorized ordinary shares of HK\$0.05 each:		
於2024年1月1日、2024年12月31日、 2025年1月1日及2025年12月31日	At January 1, 2024, December 31, 2024, January 1, 2025, December 31, 2025	2,000,000,000	100
已發行及全數繳足：	Issued and fully paid:		
於2024年1月1日	At January 1, 2024	1,613,416,518	81
因行使股權而發行之股份	Issue of shares pursuant to exercise of share options	3,368,000	–
年內購回及註銷之股份	Share repurchased and cancelled during the year	(610,000)	–
於2024年12月31日及2025年1月1日	At December 31, 2024 and January 1, 2025	1,616,174,518	81
因行使股權而發行之股份	Issue of shares pursuant to exercise of share options	194,000	–
於2025年12月31日	At December 31, 2025	1,616,368,518	81

(a) 發行股份

根據本公司之2011年購股權計劃，本公司已向購股權持有人(已於年內行使其購股權之權利)發行194,000股(2024年：3,368,000股)新普通股，每股面值5港仙。年內未獲行使之購股權數目變動載於本年報第203頁至215頁標題為「股份計劃」內。

本公司發行之所有新普通股與本公司當時之現有股份在各方面均享有同等權益。

(a) Issue of shares

Pursuant to the 2011 Share Option Scheme of the Company, the Company issued 194,000 (2024: 3,368,000) 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 203 to 215 under the heading “SHARE SCHEMES” 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)

2025年12月31日
December 31, 2025

25. 股本(續)

(b) 購股權資料

「股份計劃」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203頁至215頁。

(c) 購回及註銷股份

截至2025年12月31日止年度，本公司沒有於聯交所購回其普通股股份。

截至2024年12月31日止年度，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610,000股本公司普通股股份，總代價為120萬港元，該等已購回股份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。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。

(d) 一間合營公司所持有的股份

於2025年12月31日，一間合營公司持有本公司1,800,000普通股股份(2024年：1,800,000普通股股份)。

25. SHARE CAPITAL (continued)

(b) Share option information

Summary of the “SHARE SCHEMES” and details of the movement in share options of the Company during the year are set out on pages 203 to 215 of this annual report.

(c) Repurchase and cancellation of shares

During the year ended December 31, 2025, the Company did not repurchase its ordinary shares on the Stock Exchange.

During the year ended December 31, 2024, pursuant to the general mandate granted by the shareholders of the Company to the Board, the Company repurchased a total of 610,000 of its ordinary shares on the Stock Exchange at a total consideration of HK\$1.2 million, these repurchased shares were subsequently cancelled and the issued share capital of the Company was reduced by the nominal value of the cancelled shares accordingly. 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.

(d) Shares held by a joint venture

As at December 31, 2025, 1,800,000 ordinary shares (2024: 1,800,000 ordinary shares) were held by a joint venture.

財務報表附註（續）
NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

26. 重大非控制性權益

截至2025年12月31止之非控股權益總額為1.31億港元(2024年：1.22億港元)，其中PT. Giordano Indonesia(「Giordano Indonesia」)佔1.51億港元(2024年：1.42億港元)，而Textile and Garments Co. Ltd.(「Giordano KSA」)佔1,500萬港元(2024年：1,500萬港元)。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 KSA	
		2025	2024	2025	2024
流動	Current				
資產	Assets	265	244	121	106
負債	Liabilities	(93)	(105)	(71)	(61)
流動淨資產總額	Total current net assets	172	139	50	45
非流動	Non-current				
資產	Assets	189	207	71	81
負債	Liabilities	(51)	(63)	(16)	(24)
非流動淨資產總額	Total non-current net assets	138	144	55	57
淨資產總額	Total net assets	310	283	105	102

26. MATERIAL NON-CONTROLLING INTEREST

The total non-controlling interests as at December 31, 2025 are HK\$131 million (2024: HK\$122 million), of which HK\$151 million (2024: HK\$142 million) is for PT. Giordano Indonesia (“Giordano Indonesia”) and HK\$15 million (2024: HK\$15 million) is for Textile and Garments Co. Ltd. (“Giordano KSA”). The non-controlling interests in respect of the rest of the companies are not material.

Summarized balance sheet

Giordano Indonesia		Giordano KSA	
2025	2024	2025	2024
265	244	121	106
(93)	(105)	(71)	(61)
172	139	50	45
189	207	71	81
(51)	(63)	(16)	(24)
138	144	55	57
310	283	105	102

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日

December 31, 2025

26. 重大非控制性權益(續)

26. MATERIAL NON-CONTROLLING INTEREST
(continued)

綜合收益表摘錄

Summarized statement of comprehensive income

(以百萬港元為單位)	(In HK\$ million)	Giordano Indonesia		Giordano KSA	
		2025	2024	2025	2024
收入	Revenue	674	767	302	298
除所得稅前溢利	Profit before income taxes	47	114	24	21
所得稅	Income taxes	(12)	(26)	(4)	(4)
除所得稅後溢利	Profit after income taxes	35	88	20	17
其他綜合虧損	Other comprehensive loss	(8)	(18)	-	(1)
總綜合收益	Total comprehensive income	27	70	20	16
非控制性權益 總綜合收益	Total comprehensive income allocated to non-controlling interests	9	25	5	4
非控制性權益 已付股息	Dividends paid to non-controlling interests	-	27	5	5

現金流量表摘錄

Summarized cash flows

(以百萬港元為單位)	(In HK\$ million)	Giordano Indonesia		Giordano KSA	
		2025	2024	2025	2024
經營業務之現金流入淨額	Net cash inflow from operating activities	87	48	91	80
投資業務之現金(流出)流入 淨額	Net cash (outflow) inflow from investing activities	(64)	47	(3)	(5)
融資業務之現金流出淨額	Net cash outflow from financing activities	(51)	(82)	(77)	(81)
現金及現金等值之(減少) 增加	(Decrease) increase in cash and cash equivalents	(28)	13	11	(6)
於1月1日之現金及現金 等值結存	Cash and cash equivalents at January 1	39	28	53	59
外幣匯率變動之影響	Effect of foreign exchange rate changes	(1)	(2)	-	-
於12月31日之現金及現金 等值結存	Cash and cash equivalents at December 31	10	39	64	53

上述資料為未計集團公司之間對銷前的金額。

The information above is the amount before inter-company eliminations.

財務報表附註（續）

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日

December 31, 2025

27. 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

流動資產

現金及銀行結存
應收賬款及其他應收款
應收所得稅
應收附屬公司款項

非流動資產

於損益賬按公允值處理之金融資產

使用權資產
應收附屬公司款項
附屬公司權益
其他應收款

資產總額

負債及權益

流動負債

應付賬款及其他應付款
應付附屬公司款項

負債總額

股本及儲備

股本
儲備
擬派股息

權益總額

權益及負債總額

淨流動資產

資產總額減流動負債

27. BALANCE SHEET AND EQUITY MOVEMENTS OF THE COMPANY

Balance sheet of the Company

(In HK\$ million)

ASSETS

Current assets

Cash and bank balances	47	17
Trade and other receivables	9	8
Income tax receivable	–	1
Amounts due from subsidiaries	2,476	2,424

	2,532	2,450
--	-------	-------

Non-current assets

Financial asset at fair value through profit or loss	28	28
Right-of-use assets	71	77
Amounts due from subsidiaries	139	136
Interest in subsidiaries	816	816
Other receivables	2	6

	1,056	1,063
--	-------	-------

Total assets

LIABILITIES AND EQUITY

Current liabilities

Trade and other payables	12	25
Amounts due to subsidiaries	1,653	1,580

	1,665	1,605
--	-------	-------

Capital and reserves

Share capital	81	81
Reserves	1,739	1,730
Proposed dividends	103	97

	1,923	1,908
--	-------	-------

	3,588	3,513
--	-------	-------

	867	845
--	-----	-----

	1,923	1,908
--	-------	-------

陳嘉緯
CHAN Ka Wai
董事
Director

羅學文
Mark Alan LOYND
董事
Director

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

27. 公司資產負債表及權益變動表(續) 27. BALANCE SHEET AND EQUITY MOVEMENTS OF THE COMPANY (continued)

公司權益變動表

Equity movements of the Company

		股本 Share capital	繳入盈餘 Contributed surplus	資本 贖回儲備 Capital redemption reserve	股份溢價 Share premium	購股權 儲備 Share options reserve	滾存溢利 Retained profits	權益總額 Total equity
(以百萬港元為單位)	(In HK\$ million)							
於2025年1月1日	At January 1, 2025	81	540	3	1,033	14	237	1,908
本年度溢利	Profit for the year	-	-	-	-	-	233	233
總綜合收益	Total comprehensive income	-	-	-	-	-	233	233
儲備間撥轉	Transfer among reserves	-	-	-	-	(1)	1	-
2024年末期股息(附註13(b))	2024 final dividend (Note 13(b))	-	-	-	-	-	(97)	(97)
2025年中期股息(附註13(a))	2025 interim dividend (Note 13(a))	-	-	-	-	-	(121)	(121)
		-	-	-	-	(1)	(217)	(218)
於2025年12月31日	At December 31, 2025	81	540	3	1,033	13	253	1,923

2024年之比較數字如下：

The comparative figures for 2024 are set out as follows:

		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
(以百萬港元為單位)	(In HK\$ million)							
於2024年1月1日	At January 1, 2024	81	540	3	1,028	16	133	1,801
本年度溢利	Profit for the year	-	-	-	-	-	450	450
總綜合收益	Total comprehensive income	-	-	-	-	-	450	450
儲備間撥轉	Transfer among reserves	-	-	-	-	(2)	2	-
購股權計劃	Share option scheme	-	-	-	-	-	-	-
— 因行使購股權而發行之股份	— Share issue upon exercise of share options	-	-	-	5	-	-	5
2023年末期股息(附註13(b))	2023 final dividend (Note 13(b))	-	-	-	-	-	(218)	(218)
2024年中期股息(附註13(a))	2024 interim dividend (Note 13(a))	-	-	-	-	-	(129)	(129)
購回及註銷之股份(附註25(c))	Shares repurchased and cancelled (Note 25(c))	-	-	-	-	-	(1)	(1)
		-	-	-	5	(2)	(346)	(343)
於2024年12月31日	At December 31, 2024	81	540	3	1,033	14	237	1,908

財務報表附註（續）

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
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28. 儲備

於2025年及2024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
於其他綜合收益按公允值處理之
金融資產儲備
滾存溢利

28. RESERVES

The reserves of the Group as at December 31, 2025 and 2024 are analyzed as follows:

(In HK\$ million)

Contributed surplus
Capital redemption reserve
Share premium
Share options reserve
Exchange reserve
Other reserves
Financial asset at fair value
through other comprehensive
income reserve
Retained profits

擬派末期股息(附註13(a))

儲備總額

Proposed final dividends
(Note 13(a))

Total reserves

2025	2024
383	383
3	3
1,033	1,033
13	14
(135)	(160)
125	125
(5)	(5)
524	524
1,941	1,917
(103)	(97)
1,838	1,820

本集團之繳入盈餘乃指因集團重組而產生之進賬額，而集團重組乃根據於1995年5月29日完成之協議計劃而進行。根據百慕達1981年公司法（經修訂），繳入盈餘可分派予股東。

The contributed surplus of the Group represents a credit arising from a group reorganization pursuant to a scheme of arrangement which was completed on May 29, 1995. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to the shareholders.

其他儲備之主要項目詳情如下：

Details of the main items in other reserves are as follows:

- 根據中國內地有關法律及財務法規，中國內地之附屬公司之法定儲備基金可用於彌補往年虧損（如有）及用以增加該等附屬公司之資本額。
- 根據韓國稅務獎勵限制法例及韓國商業準則，大韓民國之合營公司之法定儲備基金及其他儲備只可以用作抵銷未來虧損或轉作資本，而不可用作現金股息派發。
- 根據阿聯酋商業公司法例，阿聯酋之附屬公司之法定儲備基金，除聯邦法規規定外，不可作分配之用。
- 授出認沽期權之確認財務負債8,100萬港元（2024年：8,100萬港元）（附註31）。

- According to the relevant laws and financial regulations, the statutory reserve funds of the subsidiaries in Mainland China are used to make up prior years' losses, if any, and to increase the capital of the subsidiaries.
- In accordance with the Korean Tax Incentive Limitation Law and Korean Commercial Code, the statutory reserve fund and other reserves of the joint venture in the Republic of Korea may only be used to offset a future deficit or be transferred to capital stock, but not for cash dividends.
- According to the UAE Commercial Companies Law, the statutory reserve fund of the subsidiary in the UAE is not available for distribution except as provided in the Federal Law.
- Put option financial liability recognized of HK\$81 million (2024: HK\$81 million) (Note 31).

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

29. 銀行貸款

29. BANK LOANS

(以百萬港元為單位)	(In HK\$ million)	2025	2024
銀行貸款包括以下各項：	Bank loans comprise the following:		
短期，有抵押	Short-term, secured	–	3
短期，無抵押	Short-term, unsecured	25	23
		25	26
銀行貸款須於下列期間償還：	The bank loans are repayable as follows:		
即期或一年內	On demand or within one year	25	26
本集團之銀行貸款以下列貨幣計值：	The Group's bank loans are denominated in the following currencies:		
(以百萬港元為單位)	(In HK\$ million)	2025	2024
– 新台幣	– New Taiwan dollar	25	23
– 越南盾	– Vietnamese Dong	–	3
		25	26

於2025年12月31日，本集團之銀行貸款的實際利率為3.1%(2024年：3.0%)。銀行貸款的浮動利率取決於市場。

The effective interest rate of the Group's bank loans as at December 31, 2025 was 3.1% (2024: 3.0%). The bank loans bear interest at floating rate that are market dependent.

於2024年，銀行貸款300萬港元以非全資附屬公司的一名非控股股東的物業作抵押。

In 2024, the bank loan of HK\$3 million was secured by property of a non-controlling shareholder of non-wholly owned subsidiary.

於2025年及2024年12月31日，附屬公司取得的無抵押銀行貸款乃以本公司提供的公司擔保為抵押。

The unsecured bank loan as at December 31, 2025 and 2024 obtained by the subsidiaries are secured by the corporate guarantees provided by the Company.

銀行貸款的賬面值與其公允值相若。

The carrying amounts of bank loans approximate to their fair values.

財務報表附註（續）
NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

30. 應付賬款及其他應付款

30. TRADE AND OTHER PAYABLES

(以百萬港元為單位)	(In HK\$ million)	2025	2024
應付賬款	Trade payables	238	292
退休金責任	Pension obligation	42	36
其他應付款及應付費用	Other payables and accrued expense	243	283
		523	611

以下為從發票日計之應付賬款之賬齡分析：

The ageing analysis of trade payables from the invoice date is as follows:

(以百萬港元為單位)	(In HK\$ million)	2025	2024
0至30日	0 – 30 days	185	262
31至60日	31 – 60 days	41	19
61至90日	61 – 90 days	4	4
逾90日	Over 90 days	8	7
		238	292

應付賬款及其他應付款之賬面值與其公允值相若。

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日

December 31, 2025

30. 應付賬款及其他應付款(續)

退休金責任

本集團主要於海灣阿拉伯國家合作委員會設有確定福利計劃。根據當地勞動法的相關規定，該計劃下的離職福利支付乃依據員工於僱傭終止當日的最終薪金及津貼，以及其累計服務年資計算而成。員工的離職福利計劃為無資金提撥計劃，相關福利支付責任將於僱傭終止時按需求支付。責任的現值評估採用預測單位信用法計算。

此外，本集團亦營運數個確定供款計劃，這些計劃接受來自本集團內部公司的固定供款。本集團對這些計劃的法律或推定責任僅限於已支付的供款。本年度與這些供款相關的支出已確認為5,700萬港元(2024年：5,900萬港元)。

30. TRADE AND OTHER PAYABLES (continued)

Pension obligations

The Group operates defined benefit plans mainly in GCC. The end-of-service benefit payments under the plan are based on the employees' final salaries and allowances and their cumulative years of service at the date of their termination of employment, as defined by the conditions stated in the respective local labour laws. Employees' end-of-service benefit plans are unfunded plans and the benefit payment obligation are met when they fall due upon termination of employment. Projected unit credit method is used to assess the present value of the obligations.

The group also operates a couple of defined contribution plans which receive fixed contributions from group companies. The group's legal or constructive obligation for these plans is limited to the contributions made. The expense recognised for the year in relation to these contributions was HK\$57 million (2024: HK\$59 million).

		2025		2024	
		阿聯酋 UAE	沙特 阿拉伯 Saudi Arabia	阿聯酋 UAE	沙特 阿拉伯 Saudi Arabia
主要確定福利計劃的 精算假設如下：	The key significant actuarial assumptions of defined benefit plans were as follows:				
折現率	Discount rate	3.00%	4.55%	5.00%	5.10%
薪金增長率	Salary growth rate	3.85%	3.00%	4.00%	2.38%

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
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31. 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攤銷成本確認，即估計贖回金額的現值。授出認沽期權負債以美元(「美元」)計值及列為流動負債。

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

於2019年，本集團與Giordano UAE，Giordano KW及Giordano QA的非控股股東訂立協議，其行使認沽期權，以代價分別約2,100萬港元、1,100萬港元及500萬港元出售Giordano UAE的20%經濟權益、Giordano KW的31%的經濟權益及Giordano QA的41%的經濟權益。而在進一步收購Giordano UAE、Giordano KW及Giordano QA經濟權益的同時，因所授出的認沽期權而確認的相關認沽期權負債已相應地失效。

該授出認沽期權贖回金額是以固定現金金額或根據貼現現金流的權益投資公允值之孰高而釐定，決定於對該投資的各項於不可觀察市場上取得的資料(不可觀察輸入)，根據香港財務報告準則第13號之公允值的層級分類為第三級。

31. 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 amortized costs, which is measure at the present value of the estimated redemption amount. The put option liabilities are denominated in United States dollars ("US\$") and are classified under current liabilities.

In 2015, the Group recognized financial liabilities of approximately HK\$19 million in relation to the financial liabilities arising from the put option granted to the non-controlling shareholders of Giordano Fashions Co. W.L.L. "(Giordano KW)" and GIO Fashions W.L.L. "(Giordano QA)" to sell their remaining interests in these companies to the Group. Such put option is exercisable any time after 3 years from completion of the Group's acquisition of the shares in Giordano KW and Giordano QA and has no expiry date. Such financial liabilities are initially recognized at their amortized cost, which is the present value of the estimated redemption amount. The put option liabilities are denominated in U.S. dollars and are classified under current liabilities.

In 2019, the Group entered into agreements with the non-controlling shareholder of Giordano UAE, Giordano KW and Giordano QA who exercised the put option to sell 20% economic interests in Giordano UAE, 31% economic interest in Giordano KW and 41% economic interest in Giordano QA at considerations of approximately HK\$21 million, HK\$11 million and HK\$5 million respectively. The associated put option liabilities recognized arising from the put option granted had been lapsed accordingly at the time of further acquisition of Giordano UAE, Giordano KW and Giordano QA economic interest.

The redemption amount of the put option liabilities is determined at higher of fixed amount of cash or fair value of the equity investment based on discounted cash flows, using inputs that are not based on observable market data (unobservable inputs), which is categorized as Level 3 under the fair value hierarchy pursuant to HKFRS 13.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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December 31, 2025

32. 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

		使用權資產 Right-of-use assets	租賃負債 Lease liabilities	加速會計折舊 Accelerated accounting depreciation	未分派之滾存溢利 Unremitted profits	其他 Others	合計 Total
(以百萬港元為單位)	(In HK\$ million)						
於2025年1月1日	At January 1, 2025	93	(104)	7	95	(17)	74
換算差額	Translation difference	4	(5)	1	2	1	3
於利潤表中(抵免)列支 (附註11)	(Credited) charged to income statement (Note 11)	(12)	13	-	(5)	1	(3)
於2025年12月31日	At December 31, 2025	85	(96)	8	92	(15)	74
於2024年1月1日	At January 1, 2024	108	(120)	5	110	(31)	72
換算差額	Translation difference	-	1	-	(12)	1	(10)
於利潤表中(抵免)列支 (附註11)	(Credited) charged to income statement (Note 11)	(15)	15	2	(3)	13	12
於2024年12月31日	At December 31, 2024	93	(104)	7	95	(17)	74

本集團有未確認稅損5.41億港元(2024年：5.27億港元)。此等未確認稅損中3.43億港元(2024年：3.60億港元)將於2025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。

32. DEFERRED TAX LIABILITIES

Deferred tax liabilities are 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

使用權資產 Right-of-use assets	租賃負債 Lease liabilities	加速會計折舊 Accelerated accounting depreciation	未分派之滾存溢利 Unremitted profits	其他 Others	合計 Total
93	(104)	7	95	(17)	74
4	(5)	1	2	1	3
(12)	13	–	(5)	1	(3)
85	(96)	8	92	(15)	74
108	(120)	5	110	(31)	72
–	1	–	(12)	1	(10)
(15)	15	2	(3)	13	12
93	(104)	7	95	(17)	74

The Group has unrecognized tax losses of HK\$541 million (2024: HK\$527 million). These unrecognized tax losses to the extent of HK\$343 million (2024: HK\$360 million) will expire within 5 years from December 31, 2025. 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)

2025年12月31日

December 31, 2025

32. 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

32. 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

2025

2024

(18)

(21)

92

95

74

74

33. 租賃承擔

- (a) 於2025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租賃的最低應付租賃費用於一年內到期的金額為600萬港元(2024年：1,100萬港元)。

租賃合約包含不同種類條款，租金遞升協定及續租權。若干門市之租賃租金乃根據最低保證租金或以銷售額計算之租金(以較高者為準)。上述承擔乃按最低保證租金計算。

- (b) 於2025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)

1年內
1年後但5年內

33. LEASES COMMITMENTS

- (a) As at December 31, 2025, the Group had future aggregate minimum lease charges payable under non-cancellable leases in respect of retail shops, office premises and warehouses which were due within one year amounted to HK\$6 million (2024: HK\$11 million).

The leases contracts have varying terms, escalation clauses and renewal rights. The lease rentals of certain outlets are based on the higher of a minimum guaranteed rental or a sales level based rental. The minimum guaranteed rental has been used to arrive at the above commitments.

- (b) As at December 31, 2025, 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:

(In HK\$ million)

Within one year
After one year but
within five years

2025

2024

8

8

7

14

15

22

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

34. 資本承擔

於2025年及2024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。

34. CAPITAL COMMITMENT

As at December 31, 2025 and 2024, the Group had no material capital commitment in respect of leasehold improvement, furniture and fixtures.

35. 融資活動產生之負債對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動所產生的負債乃為現金流量所致，或未來現金流量將本集團綜合財務報表中分類為融資活動所產生的現金流量。

35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below shows 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	
		租賃負債	銀行貸款
(以百萬港元為單位)	(In HK\$ million)	Lease liabilities	Bank loans
於2024年1月1日之淨債務	Net debt as at January 1, 2024	666	30
償還銀行貸款	Repayment of bank loans	–	(140)
增加銀行貸款	Addition of bank loans	–	138
租賃負債之本金部分付款	Payment for principal element of lease liabilities	(408)	–
租賃負債之利息部分付款 (於經營業務內)	Payment for interest element of lease liabilities in operating activities	(45)	–
非現金變動	Non-cash movements	505	(2)
於2024年12月31日之結餘	Balance as at December 31, 2024	718	26
償還銀行貸款	Repayment of bank loans	–	(158)
增加銀行貸款	Addition of bank loans	–	155
租賃負債之本金部分付款	Payment for principal element of lease liabilities	(414)	–
租賃負債之利息部分付款 (於經營業務內)	Payment for interest element of lease liabilities in operating activities	(44)	–
非現金變動	Non-cash movements	391	2
於2025年12月31日之結餘	Balance as at December 31, 2025	651	25

財務報表附註（續）

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

36. 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。

(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一間合營公司及主要股東進行正常商業條款交易。有關該等交易詳述如下：

(以百萬港元為單位)

銷售予一間合營公司
採購自一間合營公司

特許權收入自一間合營公司

支付借調費予主要股東

(In HK\$ million)

Sales to a joint venture
Purchases from
a joint venture
Royalty income from
a joint venture
Secondment fee to a
substantial shareholder

2025

2024

131

144

1

1

17

19

1

—

(b) 與關聯人士之結餘

於12月31日與關聯人士結餘：

(以百萬港元為單位)

應收一間合營公司款項

應付給主要股東的款項

(In HK\$ million)

Amount due from
a joint venture
Amount due to a
substantial shareholder

2025

2024

3

4

1

—

於2025年及2024年12月31日，上述應收一間合營公司款項及應付主要股東款項分別反映於應收賬款及其他應收款，以及應付賬款及其他應付款項之中。相關應收及應付款項均為無抵押、免息，及須於要求時還款。

36. MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Transactions with related party

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

(b) Balances with related parties

Balances with related parties at December 31 is:

As at December 31, 2025 and 2024, the above amount due from a joint venture and amount due to a substantial shareholder are reflected in trade and other receivables and trade and other payables, respectively. The receivables and payables are unsecured in nature, bear no interest, and are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

36. 重要關聯人士交易(續)

(c) 主要管理層報酬

所有執行董事均被視為主要管理層，彼等的酬金已於財務報表附註10內披露。其他主要管理層應付的酬金如下：

(以港幣千元為單位)	(In HK\$'000)	2025	2024
基本薪金及其他收益	Basic salaries and other benefits	16,840	7,002
退休金計劃供款	Contribution to pension schemes	226	126
業績計算／酌情性花紅	Performance-based/discretionary bonuses	2,697	5,609
		19,763	12,737

36. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation

Executive Directors are considered as key management and their emoluments have been disclosed in Note 10 to the financial statements. The emoluments payable to other key management are as follows:

37. 資產質押

於2025年及2024年12月31日，本集團並無質押任何資產。

37. PLEDGE OF ASSETS

The Group did not pledge any assets as of December 31, 2025 and 2024.

38. 或然事項

於資產負債表日，以下或有負債未於財務報表中撥備：

(以百萬港元為單位)	(In HK\$ million)	2025	2024
代替租用物業按金之銀行擔保	Bank guarantees given in lieu of property rental deposits	10	10

38. CONTINGENCY

At the balance sheet date, contingent liabilities not provided for in the financial statement were as follows:

於報告期間結束日，董事並不認為有就任何該等擔保而可能向本公司提出之申索。因此，並無於2025年及2024年12月31日就該等申索作出任何撥備。

As at the end of the reporting period, the directors do not consider it is probable that a claim will be made against the Company under any of the guarantees. No provision was therefore made in this respect at December 31, 2025 and 2024.

財務報表附註（續）

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

39. 主要附屬公司

本公司於2025年12月31日之主要附屬公司如下：

39. PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries of the Company as at December 31, 2025:

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
		2025	2024		
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	投資控股及提供公司顧問服務／香港 Investment holding and provision of company consultancy services/ 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	49	49	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	100	100	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 W.L.L.*	科威特 State of Kuwait	49	49	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
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

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2025年12月31日
December 31, 2025

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
		2025	2024		
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	100	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	64	64	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)

2025年12月31日

December 31, 2025

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
		2025	2024		
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	310,100,000元人民幣 RMB310,100,000	投資控股、製造及銷售服裝及配襯用品／中國內地 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／中國內地 Investment holding, trading of garment products and provision of management services/Mainland China
Textile and 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. 結算日後事項

2026年3月9日，本集團與新世界發展有限公司的一家間接全資附屬公司訂立租賃協議，租用辦公場所，租期由2026年3月9日至2032年2月29日（包括首尾兩日）。與該租賃相關的使用權資產估計約為3,600萬港元。

40. SUBSEQUENT EVENTS

On 9 March 2026, the Group entered into a lease agreement with an indirect wholly owned subsidiary of New World Development Company Limited for office premises, for a term from 9 March 2026 to 29 February 2032 (both dates inclusive). The estimated right-of-use asset associated with the lease is approximately HK\$36 million.

41. 財務報表之批准

本財務報表已於2026年3月24日獲董事會批准。

41. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on March 24, 2026.

2025年股份計劃

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

於2025年12月31日，根據2025年股份獎勵計劃授出了3,340,000份股份獎勵，概無購股權根據2025年購股權計劃獲授出。股份獎勵之變動詳情載於下述相關段落內。於2026年3月24日，根據2025年股份計劃將授出之任何獎勵／購股權而可予發行的股份總數為158,277,451股（相等於本公司已發行股份之約9.79%）。本公司並無持有任何庫存股份。

2025年股份獎勵計劃及2025年購股權計劃各自的主要條款概要如下：

2025年股份獎勵計劃

(1) 合資格參與者

身為執行董事及／或管理委員會成員之任何參與者，而彼為參與或已參與本集團日常營運或向本集團提供功能性服務之僱員。

2025 SHARE SCHEMES

At the annual general meeting of the Company held on May 30, 2025, an ordinary resolution was approved by the shareholders for the adoption of each of the 2025 Share Award Scheme and 2025 Share Option Scheme (collectively, the “2025 Share Schemes”). The purpose of the 2025 Share Schemes is to reward participants who have contributed or will contribute to the Group and to encourage longer term commitment of grantees to the Group and to better align their interests with those of the Shareholders by granting options and/or awards to them as incentives or rewards and to attract, retain and motivate high-calibre participants, which can contribute towards enhancing the value of the Company and the shares for the benefit of the Company and its shareholders as a whole.

As at December 31, 2025, 3,340,000 share awards were granted under the 2025 Share Award Scheme, no share options were granted under the 2025 Share Option Scheme. Details of the movement of share awards are set out in relevant paragraphs below. As at March 24, 2026, the number of shares available for issue under the 2025 Share Schemes is 158,277,451 shares (representing approximately 9.79% of the shares of the Company in issue) that may be issued under all awards/options to be granted under the 2025 Share Schemes. No treasury shares were held by the Company.

A summary of the principal terms of each of the 2025 Share Award Scheme and 2025 Share Option Scheme is as follows:

2025 Share Award Scheme

(1) Eligible participants

Any participant who is an executive Director and/or member of the Management Committee who is or has been an employee engaged in daily operations of, or providing functional services to, the Group.

股份計劃

SHARE SCHEMES

(2) 每名合資格參與者可獲授權益上限

每名參與者在截至授出日期(包括該日)止任何12個月內獲授之股份獎勵(包括已註銷及未歸屬之獎勵,但不包括根據2025年股份獎勵計劃之條款已失效之任何獎勵及根據本公司其他股份計劃之條款已失效之任何獎勵/購股權)予以歸屬時而發行及將發行之股份數目(與根據本公司其他股份計劃在該期間所授出之購股權及獎勵而可能發行之任何股份合併計算)不得超過本公司當時已發行股份(不包括任何庫存股份(如有))之1%,除非該進一步授出根據上市規則之規定於股東大會上獲獨立股東另行批准。

當向本公司董事(獨立非執行董事除外)或最高行政人員以及彼等任何聯繫人建議作出之任何獎勵將導致於截至授出日期(包括該日)止任何12個月期間內,向該參與者授出之所有獎勵(包括已註銷及未歸屬之獎勵,但不包括根據2025年股份獎勵計劃條款已失效之任何獎勵及根據本公司其他股份計劃之條款已失效之任何獎勵)而發行及將發行之股份總數(與根據本公司其他股份計劃於該期間所授出之獎勵而可能發行之任何股份合併計算)合共超過本公司當時已發行股份(不包括任何庫存股份(如有))之0.1%,須根據上市規則之規定獲獨立股東於股東大會上批准。

(2) Maximum entitlement of each eligible participant

The maximum number of shares issued and to be issued upon the vesting of the awards granted to each participant (including cancelled and unvested awards but excluding any awards lapsed in accordance with the terms of the 2025 Share Award Scheme and any awards/options lapsed in accordance with the terms of the other share schemes of the Company) in any 12-month period up to and including the date of grant (when aggregated with any shares which may be issued pursuant to options and awards granted during such period under the other share schemes of the Company) must not exceed 1% of the Company's shares then in issue (excluding any treasury shares, if any), unless such further grant is separately approved by the independent shareholders in general meeting in accordance with the requirements of the Listing Rules.

Any awards proposed to be made to a Director (other than an Independent Non-executive Director) or Chief Executive of the Company or any of their respective associates, would result in the total number of shares issued and to be issued in respect of all awards granted to such participant (including cancelled and unvested awards but excluding any awards lapsed in accordance with the terms of the 2025 Share Award Scheme and any awards lapsed in accordance with the terms of the other share schemes of the Company) in any 12-month period up to and including the date of grant (when aggregated with any shares which may be issued pursuant to awards granted during such period under such other share schemes of the Company) exceed 0.1% of the Company's shares then in issue (excluding any treasury shares, if any), are subject to the independent shareholders' approval in general meeting in accordance with the requirements of the Listing Rules.

當向本公司主要股東或彼等任何各自之聯繫人建議作出之任何獎勵將導致於截至授出日期(包括該日)止任何12個月期間內，就授予該參與者之所有獎勵(包括已註銷及未歸屬之獎勵，但不包括根據2025年股份獎勵計劃條款已失效之任何獎勵及根據本公司其他股份計劃之條款已失效之任何獎勵／購股權)而發行及將發行之股份總數(與根據本公司其他股份計劃於該期間所授出之購股權及獎勵而可能發行之任何股份合併計算)合共超過本公司當時已發行股份(不包括任何庫存股份(如有))之0.1%，須根據上市規則之規定獲獨立股東於股東大會上批准。

Any awards proposed to be made to a substantial shareholder of the Company or any of their respective associates, would result in the total number of shares issued and to be issued in respect of all awards granted to such participant (including cancelled and unvested Awards but excluding any awards lapsed in accordance with the terms of the 2025 Share Award Scheme and any awards/options lapsed in accordance with the terms of the other share schemes of the Company) in any 12-month period up to and including the date of grant (when aggregated with any shares which may be issued pursuant to options and awards granted during such period under such other share schemes of the Company) exceed 0.1% of the Company's shares then in issue (excluding any treasury shares, if any), are subject to the independent shareholders' approval in general meeting in accordance with the requirements of the Listing Rules.

(3) 股份獎勵之歸屬期

除於2025年股份獎勵計劃所述的特定情況(較短歸屬期可能適用)外，根據2025年股份獎勵計劃授出之獎勵之歸屬期不得少於12個月。

(3) Vesting period of share award

Save for specific circumstances as stated in the 2025 Share Award Scheme under which a shorter vesting period may apply, the vesting period for an award granted under the 2025 Share Award Scheme shall not be less than 12 months.

(4) 接受要約

授出獎勵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。於接納授出獎勵之要約時，須支付1.00港元。

(4) Acceptance of offers

An offer for the grant of awards 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 award is HK\$1.00.

(5) 計劃餘下之有效期

2025年股份獎勵計劃自採納日期起計10年內有效，並會於2035年5月29日屆滿。

(5) The remaining life of the scheme

The 2025 Share Award Scheme shall be valid for a period of 10 years from the date of adoption, and will be expired on May 29, 2035.

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(6) 股份獎勵之變動

(6) Movement of share awards

合資格人士 Eligible person	股份獎勵數目 Number of share awards						授出日期 Date of grant (年/月/日) (YYYY/MM/DD)	歸屬日期 Vesting date (年/月/日) (YYYY/MM/DD)
	於2025年 1月1日 As at 2025/01/01	於年內授出 Grant during the year	於年內歸屬 Vesting during the year	於年內失效 Lapsed during the year	於年內註銷 Canceled during the year	於2025年 12月31日 As at 2025/12/31		
董事 Directors								
Colin Melville Kennedy CURRIE	-	1,616,000	-	-	-	1,616,000	2025/12/09	2026/12/09 ⁽¹⁾
陳嘉緯 CHAN Ka Wai	-	1,008,000	-	-	-	1,008,000	2025/12/09	2026/12/09 ⁽¹⁾
羅學文 Mark Alan LOYND	-	716,000	-	-	-	716,000	2025/12/09	2026/12/09 ⁽¹⁾
合計 Total	-	3,340,000	-	-	-	3,340,000		

附註：

Notes:

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

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

- 股份在緊接獎勵授出日期之前（即2026年12月8日）的收市價為每股1.50港元。
- 根據本公司的會計政策，每份股份獎勵在授出日期（即2025年12月9日）的公平價值為1.49港元。

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

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

- The closing price of the shares immediately before the date on which the awards were granted (i.e. December 8, 2026) is HK\$1.50 per share.
- According to the Company's accounting policy, the fair value of each share award as at the date of grant (i.e. December 9, 2025) was HK\$1.49.

2025年購股權計劃

(1) 合資格參與者

身為董事或本集團任何成員公司的僱員之任何參與者(包括獲授任何購股權作為與本集團任何成員公司訂立任何僱傭合約的誘因之任何人士)。

(2) 每名合資格參與者可獲授權益上限

每名參與者在截至授出日期(包括該日)止任何12個月內已授予及將授予之購股權(包括已行使、已註銷及尚未行使之購股權,但不包括根據2025年購股權計劃之條款已失效之任何購股權及根據本公司其他相關股份計劃之條款已失效之任何獎勵/購股權)予以行使時而發行及將發行之股份數目(與根據本公司其他相關的股份計劃在該期間所授出之購股權及獎勵而可能發行之任何股份合併計算)不得超過本公司當時已發行股份(不包括任何庫存股份(如有))之1%,除非有關進一步授出根據上市規則之規定於股東大會上獲獨立股東另行批准。

當向本公司主要股東或獨立非執行董事或彼等任何各自之聯繫人建議作出之任何購股權將導致於截至授出日期(包括該日)止任何12個月期間內,因行使已授予及將授予該參與者之購股權(包括已行使、已註銷及尚未行使之購股權,但不包括根據2025年購股權計劃條款已失效之任何購股權及根據本公司其他相關股份計劃之條款已失效之任何獎勵/購股權)而發行及將發行之股份總數(與根據本公司其他相關股份計劃於該期間所授出之購股權及獎勵而可能發行之任何股份合併計算)合共超過本公司當時已發行股份(不包括任何庫存股份(如有))之0.1%,須根據上市規則之規定獲獨立股東於股東大會上批准。

2025 Share Option Scheme

(1) Eligible participants

Any participant who is a Director or employee of any member of the Group (including any person who is granted any option as an inducement to enter into any employment contract with any member of the Group).

(2) Maximum entitlement of each eligible participant

The maximum number of shares issued and to be issued upon the exercise of the options granted and to be granted to each participant (including exercised, cancelled and outstanding options but excluding any options lapsed in accordance with the terms of the 2025 Share Option Scheme and any awards/options lapsed in accordance with the terms of other relevant share schemes of the Company) in any 12-month period up to and including the date of grant (when aggregated with any shares which may be issued pursuant to options and awards granted during such period under such other relevant share schemes of the Company) must not exceed 1% of the Company's shares then in issue (excluding any treasury shares, if any), unless such further grant is separately approved by the independent shareholders in general meeting in accordance with the requirements of the Listing Rules.

Any options proposed to be made to a substantial shareholder or an Independent Non-executive Director of the Company or any of their respective associates, would result in the total number of shares issued and to be issued upon the exercise of the options granted and to be granted to such participant (including exercised, cancelled and outstanding options but excluding any options lapsed in accordance with the terms of the 2025 Share Option Scheme and any awards/options lapsed in accordance with the terms of other relevant share schemes of the Company) in any 12-month period up to and including the date of grant (when aggregated with any shares which may be issued pursuant to options and awards granted during such period under such other relevant share schemes of the Company) exceed 0.1% of the Company's shares then in issue (excluding any treasury shares, if any), are subject to the independent shareholders' approval in general meeting in accordance with the requirements of the Listing Rules.

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(3) 購股權行使期

承授人可行使購股權之期限，由董事會釐定及於作出要約時在要約函件中告知承授人，且不得超過授出日期起計10年。

(4) 購股權之歸屬期

除於2025年購股權計劃所述的特定情況（較短歸屬期可能適用）外，根據2025年購股權計劃授出之購股權之歸屬期不得少於12個月。

(5) 接受要約

授出購股權之要約必須於提出要約之日起30日內（包括提出要約當日）接納。於接納授出購股權之要約時，須支付1.00港元。

(6) 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五個營業日在聯交所日報表的平均收市價；及(iii)每股股份於提出授予購股權要約當日之面值。

(7) 計劃餘下之有效期

2025年購股權計劃自採納日期起計10年內有效，並會於2035年5月29日屆滿。

(3) Time of exercise of option

The period during which the grantee may exercise the option, which is determined and notified by the Board to the grantee in the offer letter at the time of making an offer and must not be more than 10 years from the date of grant.

(4) Vesting period of share option

Save for specific circumstances as stated in the 2025 Share Option Scheme under which a shorter vesting period may apply, the vesting period for an option granted under the 2025 Share Option Scheme shall not be less than 12 months.

(5) Acceptance of offers

An offer for the grant of share options must be accepted within 30 days inclusive of the day on which such offer was made. The amount payable on acceptance of the offer for the grant of an option is HK\$1.00.

(6) 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 five business days immediately preceding the date on which an option is offered; and (iii) the nominal amount of a share on the date which an option is offered.

(7) The remaining life of the scheme

The 2025 Share Option Scheme shall be valid for a period of 10 years from the date of adoption, and will be expired on May 29, 2035.

2011年購股權計劃

於2011年6月9日，本公司採納新購股權計劃（於2012年5月22日經修訂）（「2011年購股權計劃」），該計劃已於2021年6月9日屆滿。於屆滿日期起，不得亦並無購股權根據2011年購股權計劃授出，惟於屆滿日期之前授出之購股權根據發行條款繼續有效及可予以行使。在上文所述規限下，2011年購股權計劃之條文維持十足效力及效用至2028年12月31日，儘管該計劃已告屆滿。

於2026年3月24日，根據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為28,074,000股（相等於本公司已發行股份之約1.74%）。本公司並無持有任何庫存股份。

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

2011 SHARE OPTION SCHEME

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

As at March 24, 2026, the number of shares available for issue under the 2011 Share Option Scheme is 28,074,000 shares (representing approximately 1.74% of the shares in issue) that may be issued upon exercise of all options which had been granted and yet to be exercised under the 2011 Share Option Scheme. No treasury shares were held by the Company.

A summary of the principal terms of the 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

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- (ii) 持有本集團任何成員或任何控股股東或任何控股股東控制公司所發行之任何證券之持有人；或
- (iii) 本集團任何成員或任何控股股東或由控股股東控制之任何公司的：
 - (a) 任何業務或合作夥伴、加盟商、承包商、代理或代表，
 - (b) 任何人士或個體提供研究、發展或其他技術支援或任何諮詢、顧問、專業或其他服務，
 - (c) 任何貨品或服務供應商，
 - (d) 任何客戶，或
 - (e) 任何業主及租客（包括分租租客）；

及，就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。

- (ii) any holder of any securities issued by any member of the Group or any controlling shareholder or any company controlled by a controlling shareholder; or
- (iii) any member of the Group or any controlling shareholder or a company controlled by a controlling shareholder of;
 - (a) any business or joint venture partner, franchisee, contractor, agent or representative of,
 - (b) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to,
 - (c) any supplier of goods or services to,
 - (d) any customer of, or
 - (e) any landlord or tenant (including any sub-tenant) of;

and, for the purposes of the 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) 每名合資格參與者可獲授權益上限

除非獲本公司股東在股東大會上批准，每名合資格參與者在任何12個月內獲授或將獲授之購股權（包括已行使、已註銷及尚未行使之購股權）予以行使時，所發行及將予發行之股份數目上限不得超過本公司已發行股份之1%。

此外，授予本公司主要股東及／或獨立非執行董事或彼等其各自之任何聯繫人以及倘導致在任何12個月內因行使已授予或將授予該等人士之所有購股權而發行或將予發行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。

(4) 購股權行使期

根據2011年購股權計劃授出之購股權，可於授出購股權當日或董事釐定的其後日子開始行使，直至董事授出購股權時釐定之日期營業時間結束時屆滿；惟於任何情況下，由授出購股權當日起計不可超過10年。

(5) 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。

(6) 接受要約

授出購股權之要約必須於提出要約之日起30日內（包括提出要約當日）接納。於接納授出購股權之要約時，須支付1.00港元。

(3) Maximum entitlement of each eligible participant

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.

(4) Time of exercise of option

An option may be exercised under the terms of the 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.

(5) 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.

(6) Acceptance of offers

An offer for the grant of options must be accepted within 30 days inclusive of the day on which such offer was made. The amount payable on acceptance of the offer for the grant of an option is HK\$1.00.

股份計劃

SHARE SCHEMES

(7) 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五個營業日在聯交所日報表的平均收市價；及(iii)每股股份於提出授予購股權要約當日之面值。

(8) 該等計劃餘下之有效期

2011年購股權計劃自採納後日期起計10年內有效，並已於2021年6月9日屆滿。

(7) 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 five business days immediately preceding the date on which an option is offered; and (iii) the nominal amount of a share on the date which an option is offered.

(8) The remaining life of the scheme

The 2011 Share Option Scheme shall be valid for a period of 10 years from the date of adoption, and was expired on June 9, 2021.

(9) 購股權之變動

根據2011年購股權計劃之購股權於截至2025年12月31日止年度內之變動載列如下：

(9) Movement of share options

Movements of share options under the 2011 Share Option Scheme during the year ended December 31, 2025 are set out below:

	購股權數目 Number of share options					於2025年 12月31日 As at 2025/12/31	每股行使價 Exercise price 港元 HK\$	授出日期 Date of grant (年/月/日) (YYYY/MM/DD)	行使期 Exercisable period/ Vesting period (年/月/日) (YYYY/MM/DD)
	於2025年 1月1日 As at 2025/01/01	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 Canceled during the year				
合資格人士 Eligible person									
董事 Directors									
陳嘉緯 CHAN Ka Wai	1,366,000	-	-	-	-	1,366,000	4.180	2017/01/06	2017/08/11 – 2025/12/31
	1,666,000	-	-	-	-	1,666,000	4.180	2017/01/06	2018/03/09 – 2025/12/31
	1,668,000	-	-	-	-	1,668,000	4.180	2017/01/06	2018/08/10 – 2025/12/31
	1,000,000	-	-	-	-	1,000,000	1.390	2020/09/09	2021/08/11 – 2028/12/31
	1,000,000	-	-	-	-	1,000,000	1.390	2020/09/09	2022/03/11 – 2028/12/31
	6,700,000	-	-	-	-	6,700,000			
羅學文 Mark Alan LOYND	64,000	-	-	64,000	-	-	3.792	2015/04/09	2017/03/10 – 2025/03/31
	1,332,000	-	-	-	-	1,332,000	4.180	2017/01/06	2017/08/11 – 2025/12/31
	1,332,000	-	-	-	-	1,332,000	4.180	2017/01/06	2018/03/09 – 2025/12/31
	1,336,000	-	-	-	-	1,336,000	4.180	2017/01/06	2018/08/10 – 2025/12/31
	1,000,000	-	-	-	-	1,000,000	1.390	2020/09/09	2021/03/12 – 2028/12/31
	1,000,000	-	-	-	-	1,000,000	1.390	2020/09/09	2021/08/11 – 2028/12/31
	1,000,000	-	-	-	-	1,000,000	1.390	2020/09/09	2022/03/11 – 2028/12/31
	7,064,000	-	-	64,000	-	7,000,000			

股份計劃

SHARE SCHEMES

合資格人士 Eligible person	購股權數目 Number of share options						每股行使價 Exercise price 港元 HK\$	授出日期 Date of grant (年/月/日) (YYYY/MM/DD)	行使期 Exercisable period/ Vesting period (年/月/日) (YYYY/MM/DD)
	於2025年 1月1日 As at 2025/01/01	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 Canceled during the year	於2025年 12月31日 As at 2025/12/31			

已授予和將授予購股權超過個人限額1%的參與者

Participants with options granted and to be granted in excess of 1% individual limit

不適用
Not applicable

年內已授予和將授予超過相關類別已發行股份的0.1%的購股權的關連實體參與者或服務提供者

Related entity participants or service providers with options granted and to be granted during the year exceeding 0.1% of the relevant class of shares in issue

不適用
Not applicable

其他參與者

Other participants

-其他連續合約僱員	2,502,000	-	-	2,502,000	-	-	3.792	2015/04/09	2016/03/04 - 2025/03/31
- Other Continuous	2,896,000	-	-	2,896,000	-	-	3.792	2015/04/09	2017/03/10 - 2025/03/31
Contract Employees	250,000	-	-	250,000	-	-	4.090	2015/07/10	2016/03/04 - 2025/06/30
	250,000	-	-	250,000	-	-	4.090	2015/07/10	2017/03/10 - 2025/06/30
	942,000	-	-	-	-	942,000	4.340	2016/09/19	2017/03/10 - 2026/06/30
	946,000	-	-	-	-	946,000	4.340	2016/09/19	2018/03/09 - 2026/06/30
	9,198,000	-	-	464,000	-	8,734,000	4.180	2017/01/06	2017/08/11 - 2025/12/31
	10,036,000	-	-	530,000	-	9,506,000	4.180	2017/01/06	2018/03/09 - 2025/12/31
	11,782,000	-	-	996,000	-	10,786,000	4.180	2017/01/06	2018/08/10 - 2025/12/31
	2,592,000	-	-	-	-	2,592,000	4.050	2017/06/09	2017/08/11 - 2025/12/31
	2,592,000	-	-	-	-	2,592,000	4.050	2017/06/09	2018/03/09 - 2025/12/31
	2,616,000	-	-	-	-	2,616,000	4.050	2017/06/09	2018/08/10 - 2025/12/31
	5,352,000	-	76,000	296,000	-	4,980,000	1.390	2020/09/09	2021/03/12 - 2028/12/31
	5,646,000	-	32,000	346,000	-	5,268,000	1.390	2020/09/09	2021/08/11 - 2028/12/31
	8,460,000	-	86,000	376,000	-	7,998,000	1.390	2020/09/09	2022/03/11 - 2028/12/31
	66,060,000	-	194,000	8,906,000	-	56,960,000			

股份計劃 SHARE SCHEMES

合資格人士 Eligible person	購股權數目 Number of share options						每股行使價 Exercise price 港元 HK\$	授出日期 Date of grant (年/月/日) (YYYY/MM/DD)	行使期 Exercisable period/ Vesting period (年/月/日) (YYYY/MM/DD)
	於2025年 1月1日 As at 2025/01/01	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 Canceled during the year	於2025年 12月31日 As at 2025/12/31			
其他參與者 Other participants									
-其他相關實體 - Other related entity									
				不適用 Not applicable					
-其他服務提供者 ⁽¹⁾ - Other service providers ⁽¹⁾	200,000	-	-	-	-	200,000	4.180	2017/01/06	2017/08/11 - 2025/12/31
	266,000	-	-	-	-	266,000	4.180	2017/01/06	2018/03/09 - 2025/12/31
	436,000	-	-	-	-	436,000	4.180	2017/01/06	2018/08/10 - 2025/12/31
	1,242,000	-	-	-	-	1,242,000	1.390	2020/09/09	2021/03/12 - 2028/12/31
	1,242,000	-	-	-	-	1,242,000	1.390	2020/09/09	2021/08/11 - 2028/12/31
	1,256,000	-	-	-	-	1,256,000	1.390	2020/09/09	2022/03/11 - 2028/12/31
	4,642,000	-	-	-	-	4,642,000			
合計 Total	84,466,000	-	194,000 ⁽²⁾	8,970,000	-	75,302,000			

附註：

Notes:

- 授權經銷商及加盟商的擁有人、及法律顧問
- 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1.483港元。
- Owners of the authorized dealers/franchisees and a legal consultant
- The weighted average closing price per share immediately before the respective exercise date of these options was HK\$1.483.

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 : 2026年5月22日至
2026年5月28日
(首尾兩天包括在內)
末期股息 : 2026年6月4日至
2026年6月8日
(首尾兩天包括在內)

出席股東周年大會並於會上
投票之記錄日期 : 2026年5月28日

末期股息記錄日期 : 2026年6月8日

股東周年大會
2026年5月28日

股息

中期股息 : 每股7.5港仙
已派付日期 : 2025年10月3日
建議末期股息 : 每股6.4港仙
派發日期 : 2026年6月18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
天安工業大廈5樓
電話 : (852) 2746 4668
傳真 : (852) 2370 8864
電子郵箱 : investorrelations@giordano.com

網址

www.giordano.com

IMPORTANT DATES

Closure of Register of Members

AGM : May 22, 2026 to
May 28, 2026
(both days inclusive)
Final Dividend : June 4, 2026 to
June 8, 2026
(both days inclusive)

Record Date for
Attending and
Voting at the AGM : May 28, 2026

Record Date for
Final Dividend : June 8, 2026

Annual General Meeting

May 28, 2026

Dividends

Interim Dividend : HK7.5 cents per share
Paid on : October 3, 2025
Proposed Final Dividend : HK6.4 cents per share
Payable on : June 18, 2026

STOCK CODE

Stock Exchange : 709
Bloomberg : 709 HK
Reuters : 0709.HK

INVESTOR RELATIONS CONTACT

Giordano International Limited
5th Floor, Tin On Industrial Building
777-779 Cheung Sha Wan Road
Kowloon, Hong Kong
Telephone : (852) 2746 4668
Facsimile : (852) 2370 8864
Email : investorrelations@giordano.com

WEBSITE

www.giordano.com

GIORDANO

2025 年環境、社會及管治報告書
Environmental, Social and Governance Report



World Without Strangers

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關於本報告 About this report

歡迎閱覽佐丹奴國際有限公司(「本公司」)的2025年環境、社會及管治(「ESG」)報告。本ESG報告闡述本公司及其附屬公司(統稱「佐丹奴」、「本集團」或「我們」)於ESG方面的表現，向持份者匯報我們在可持續發展方面的最新舉措及成果。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。

佐丹奴一直致力成為負責任的企業公民，並早於2005年正式採納其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，特別關注與持份者的關係、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(「聯交所」)就ESG報告提出更高的合規要求，以及整體持份者對企業披露的需求日益增加，本報告主要闡述我們在ESG指標方面的方針及表現，包括我們對環境及社區所帶來的影響、我們如何以公平及透明的方式為客戶提供負責任的產品及卓越服務、我們如何投放資源於員工發展並營造共融及具支持性的工作環境，以及我們建立穩健管治、有效風險管理制度及完善內部監控的框架。

Welcome to the 2025 Environmental, Social and Governance (“ESG”) Report of Giordano International Limited (the “Company”). The ESG Report presents the ESG performance of the Company and its subsidiaries (collectively referred to as “Giordano”, the “Group” or “we”), updating stakeholders on the latest initiatives and achievements with respect to sustainability. As you may be aware, “World Without Strangers” has been Giordano’s motto since its inception, reflecting our vision to create a sense of familiarity, regardless of ethnicity, nationality or culture, which transcends our operations and management.

Giordano has long been committed to being a responsible corporate citizen, and formally adopted its Corporate Social Responsibility policy statement back in 2005. Since then, we have continued to focus on “doing well by doing good” in order to make a positive impact on 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 “Stock Exchange”) on ESG Reports and the 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 communities, the way we deliver responsible products and exceptional service to our customers fairly and transparently, how we invest in our staff’s development and foster an inclusive and supportive working environment, as well as our framework for developing strong governance, effective risk management systems and robust controls.

報告標準、原則和範圍

本ESG報告乃按照《香港聯合交易所有限公司證券上市規則》附錄C2所載《環境、社會及管治報告守則》(「報告守則」)編製。本報告末尾載有《報告守則》的詳細索引，以便讀者查閱及提升透明度。

本報告內容乃根據本集團的持份者參與及重要性評估程序而釐定，反映聯交所《報告守則》四項匯報原則的應用如下：

- (1) 重要性：透過有系統的持份者參與及管理層意見評估，識別重大ESG因素，以釐定其相關性及影響。
- (2) 量化：披露環境及社會關鍵績效指標，以便全面了解本集團的ESG表現，並在適當情況下說明所採用的標準、方法及主要排放因子。
- (3) 平衡：本報告不偏不倚地概述本集團的ESG表現，兼顧成果與有待改進之處。
- (4) 一致性：在切實可行情況下採用一致的匯報及計算方法，以提升年度之間的可比性；如有任何變動，將於相關章節中作出說明。

本ESG報告匯報佐丹奴截至2025年12月31日止年度(「報告期」)的ESG表現，涵蓋我們於中國內地、香港、澳門、台灣及新加坡的業務營運(統稱「報告市場」)。於報告期內，上述市場佔佐丹奴銷售額的42.9%。本報告的匯報範圍與上一份於2024年刊發的報告相比並無重大變動。

Reporting Standard, Principles and Scope

The ESG Report has been prepared in accordance with the “Environmental, Social and Governance Reporting Code” (the “Reporting Code”) as set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Detailed references to the “Environmental, Social and Governance Reporting Code” are included in an index at the end of this Report to aid readers and facilitate greater transparency.

The content of this Report is determined through the Group’s stakeholder engagement and materiality assessment processes, reflecting the application of the four reporting principles of the Stock Exchange’s Reporting Code:

- (1) Materiality: Material ESG factors are identified through a structured process of engaging stakeholders and assessing management views to determine their relevance and impact.
- (2) Quantitative: Environmental and social KPIs are disclosed to enable a comprehensive understanding of the Group’s ESG performance, with information on standards, methodologies, and key emission factors stated where appropriate.
- (3) Balance: The Report provides an unbiased overview of the Group’s ESG performance, presenting a balanced view of the Group’s ESG performance, including both achievements and areas for improvement.
- (4) Consistency: Consistent reporting and calculation methodologies are adopted as far as practicable to enhance comparability between years, with any changes explained in the corresponding sections.

This ESG Report provides an annual update on Giordano’s ESG performance for the year ended December 31, 2025 (the “Reporting Period”). It covers our operations in Mainland China, Hong Kong, Macau, Taiwan and Singapore (collectively, the “Reporting Markets”), which contributed to 42.9% of Giordano’s sales during the Reporting Period. There are no significant changes in the reporting scope of this Report from that of the last one published in 2024.

環境、社會及管治治理

有效的ESG治理在推動本集團邁向可持續發展的道路上發揮重要作用。為加強本集團的ESG治理框架，本集團董事會（「董事會」）已委派本集團風險管理委員會（「風險管理委員會」）協助審計委員會監督本公司的ESG發展及執行情況，並協助釐定ESG策略及未來方向，以追蹤潛在的ESG及氣候相關風險。在董事會監督下，本集團管理層制定並執行ESG及氣候相關政策與策略。

董事會聲明

良好的企業管治與正面的環境及社會議題治理密不可分。為確保本集團具備妥善的ESG治理，董事會就監督本集團ESG表現承擔最終責任，而相關權限則已適當授予本集團管理層。為確保建立合適而有效的ESG風險管理措施及內部監控系統，風險管理委員會及本集團內部審核部門負責監督本集團的ESG策略及表現，以及評估和識別ESG相關風險。

風險管理委員會審查及評估內部營運，以識別重大ESG議題，包括氣候相關風險（例如自然災害對供應鏈造成的影響），並透過重要性評估就ESG風險訂定優先次序。其亦審視及監察本集團的ESG政策，以及在環境目標方面的進展。為減輕可持續發展及ESG相關風險，並掌握本公司的ESG發展情況，風險管理委員會會檢視本集團與業界領先企業及規模相若同業之表現比較，以確保符合最新要求及合規狀況。就可能對本集團業務營運產生影響的新興ESG相關市場趨勢，本集團將適時作出調整。風險管理委員會亦會透過董事會會議、專項報告及其他溝通渠道，定期向董事會匯報有關ESG表現、願景及策略的發展。

本集團已於各業務部門與持份者之間建立溝通渠道，以加強就ESG相關議題的交流。有關溝通渠道會定期檢討，以確保本集團與持份者之間保持有效溝通。於報告期內，董事會委聘獨立顧問公司進行重要性評估，以更有效識別與業務及持份者相關的潛在及重大ESG議題。本集團亦已開展持份者參與工作，與相關持份者交流，以更準確識別能夠反映持份者意見的重大議題。相關議題將按優先次序排列，而重要性較高者將被視為重大議題。董事會亦會定期檢視重大議題，以確保已制定合適的ESG管理政策，從而及時回應持份者的期望。

ESG Governance

Effective ESG governance plays a prominent role in steering the Group's pathway toward sustainable development. To strengthen the Group's ESG governance framework, the Group's Board of Directors (the "Board") has tasked the Group's Risk Management Committee (the "RM Committee") with assisting the Audit Committee to oversee the Company's ESG development and execution, as well as to help determine the ESG strategies and direction ahead, in order to keep track of potential ESG and climate-related risks. With the Board's supervision, the management of the Group formulates and executes ESG and climate-related policies and strategies.

Board Statement

Good corporate governance is inextricably linked to positive governance of environmental and social issues. With the aim of ensuring proper ESG governance within the Group, the Group's Board shoulders the ultimate accountability for the supervision of the Group's ESG performance, while authority has been properly delegated to the management of the Group. In a bid to ensure the establishment of appropriate and effective ESG risk management measures and internal control systems, the RM Committee and the Group's Internal Audit Department are responsible for overseeing the Group's ESG strategies and performance, as well as assessing and identifying ESG-related risks.

The RM Committee reviews and assesses the internal operations to identify material ESG issues, including climate-related risk (e.g. natural disaster on the supply chain), and prioritises the ESG risks through materiality assessment. They review and monitor the Group's ESG policies and progress against environmental targets. In order to mitigate sustainability and ESG-related risks, as well as to keep track of the Company's ESG development, the RM Committee review the Group's performance against industry leaders and peers of comparable size to ensure the latest requirements and compliance status are met. Timely adjustments will be made to cater for the emerging market trends regarding ESG-related issues that may potentially impact the business operations of the Group. The RM Committee will also inform the Board of developments vis-à-vis ESG performances, visions and strategies through Board meetings, dedicated reports and other communication channels on a regular basis.

The Group has established communication channels, between business divisions and its stakeholders, for better communication of ESG-related issues. The communication channels are reviewed regularly to ensure that effective communications are made between the Group and its stakeholders. During the Reporting Period, the Board has assigned an independent consulting firm to conduct a materiality assessment for better identification of potential and material ESG issues relevant to the business and its stakeholders. Stakeholder engagement has been conducted to engage with relevant stakeholders for more precise identification of the material issues that could internalise the opinions of the stakeholders. The issues would be prioritised and those with higher significance will be considered material. The Board would also review the material issues regularly to ensure appropriate ESG management policies are in place, so as to promote prompt responses to meet stakeholders' expectations.

本集團提名委員會檢討董事會多元化、架構及規模，以及《提名政策》與《董事會多元化政策》，以達致董事會性別及種族多元化。提名委員會亦監督董事及高級管理層的委任與辭任規劃，並評估獨立非執行董事的獨立性。於2025年，董事會採納了員工多元化政策，該政策載列為實現及維持本集團員工多元化所採取的方式、指導原則及計劃。本集團審核委員會監察及評估本公司的風險管理、企業管治職能及內部審核程序，並確保本公司遵守適用的環境及勞工法律法規。為提升ESG表現，本集團致力檢討其營運及可持續發展方面的計劃與表現。董事會將跟進與建議計劃及目標相關的ESG工作執行情況，以制定本集團未來的ESG發展計劃。ESG相關員工培訓的質量及數量亦會受到監察，以確保本集團就ESG議題及市場趨勢所傳遞的信息清晰到位。

持份者參與和重要性評估

本集團相信，持份者的參與及支持對本集團業務成功至關重要。透過了解持份者對可持續發展的期望及關注，本集團能以更全面的角度制定可持續發展目標並完善相關策略。本集團已建立多元溝通渠道，包括載有ESG相關問題的調查，以收集意見，並促進來自整個業務不同持份者表達建議。其後，持份者的期望及關注將於評估本集團可持續發展目標及策略時加以反映及考慮。

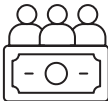
報告期內，本集團委聘獨立第三方顧問公司協助收集持份者對本集團ESG議題的意見。有關意見透過多個溝通渠道（包括問卷）收集。藉由參考持份者意見的量化及質化分析結果，本集團得以了解彼等的期望及需求，並提升對ESG相關議題的管理。同時，持份者意見亦會納入重要性評估程序，以識別本集團的重大ESG議題。本集團重視持份者意見及建議所帶來的價值，並將繼續透過持份者參與，完善可持續發展目標及策略。

The Nomination Committee of the Group reviews the diversity, structure and size of the board, Nomination Policy and Board Diversity Policy to achieve gender and race diversity in the board. They oversee the planning for the appointment and resignation of the Directors and senior management, as well as evaluate the independence of the independent non-executive directors. During 2025, the Board adopted a Workforce Diversity Policy which sets out approach, guiding principles and plan to achieve and maintain diversity on staff of the Group. The Audit Committee of the Group monitors and evaluates the Company's risk management, corporate governance functions, and internal auditing process. They ensure that the Company complies with applicable environmental and labour laws and regulations. In an effort to enhance ESG performance, the Group endeavours to review plans and performances regarding its operation and sustainable development. The Board would keep track of ESG-related work execution with respect to the proposed plans and targets, to formulate future plans on the Group's ESG development. The quality and quantity of ESG-related staff training are also monitored to ensure the Group's message on ESG-related issues and market trends are well conveyed.

Stakeholder Engagement & Materiality Assessment

The Group believes that stakeholder engagement and support are crucial to the Group's business success. By understanding stakeholders' expectations and concerns about sustainable development, the Group can have a more comprehensive perspective for developing the sustainable development goals and improving strategies on this front. The Group has established various communication channels, including surveys with ESG-related questions, to gather opinions and to promote expressions of recommendations from different stakeholders across the entire business. Stakeholders' expectations and concerns will then be reflected and considered while evaluating the Group's sustainable development goals and strategies.

During the Reporting Period, the Group engaged an independent third-party consulting firm to assist in the collection of stakeholders' opinions on ESG issues. Opinions are collected via various communication channels, including questionnaires. Results derived from quantitative and qualitative analysis of the stakeholders' opinions are referenced to understand their expectations and needs, and to improve the Group's management of ESG-related issues. Meanwhile, the stakeholders' opinions will also be incorporated into the materiality assessment process to identify material ESG issues of the Group. By acknowledging the importance of the values brought forth by the stakeholders' opinions and suggestions, the Group will continue practising stakeholder engagement for the modification of sustainable development goals and strategies.

持份者 Stakeholders	期望和需求 Expectations and Needs	溝通和回應方式 Means of Communication and Response
 政府和監管機構 Government and Regulators	• 遵守國家政策、法律法規 Compliance with national policies, laws and regulations • 按時足額納稅 Pay taxes in full and on time • 確保生產安全 Ensure production safety	• 定期信息報告 Information reporting regularly • 定期與監管機構會面 Meet the regulators regularly • 檢查 Examinations and inspections
 股東 Shareholders	• 回報 Returns • 合規經營 Compliant operation • 提升公司價值 Rise in company value • 資訊透明及有效溝通 Transparency in information and effective communication	• 股東大會 General Meetings • 公告 Announcements • 電郵、電話溝通及公司網站 Email, telephone communication and company website
 商業合作夥伴 Business Partners	• 誠信經營 Operation with integrity • 公平競爭 Equal Rivalry • 履行合約 Performance of contracts • 互利共贏 Mutual benefits and win-win results	• 審查和評估會議 Review and appraisal meetings • 商務溝通 Business communications • 參與及合作 Engagement and cooperation
 客戶 Customers	• 卓越的產品和服務 Outstanding products and services • 健康與安全 Health and safety • 履行合約 Performance of contracts • 誠信經營 Operation with integrity	• 客戶服務中心及熱線電話 Customer service centre and hotlines • 客戶反饋調查 Customer feedback survey • 社交媒體平台 Social media platforms

持份者 Stakeholders	期望和需求 Expectations and Needs	溝通和回應方式 Means of Communication and Response
 環境監管部門 Environmental Regulatory Authorities	• 合規排放 Compliant emission • 節能減排 Energy saving and emission reduction • 生態系統保護 Ecosystem protection	• ESG報告 ESG reporting
 行業 Industry	• 建立行業標準 Establishment of industry standards • 推動行業發展 Drive industry development	• 參加行業論壇 Participation in industry forums
 員工 Staff	• 保障權益 Protection of rights • 職業健康 Occupational health • 薪酬福利 Remunerations and benefits • 職業發展 Career development • 人文關懷 Humanity cares	• 員工溝通會議 Staff communication meetings • 內刊和內聯網 House journal and intranet • 員工郵箱 Staff mailbox • 培訓和工作坊 Training and workshops • 員工活動 Staff activities
 社區和公眾 Community and the Public	• 參與慈善 Participation in charities	• 公司網站 Company website • 公司公告 Company announcements

在編製本報告期間，本集團委聘獨立第三方顧問協助我們以公平公正方式進行全面的重要性評估。重要性評估分三個主要階段實施如下：

- (1) 根據相關國家及地方標準和政策、行業特性及本集團發展情況，我們識別出40項可能對本集團業務或持份者造成影響的潛在重大ESG議題；
- (2) 邀請內部及外部持份者（包括員工、管理層、董事、客戶、供應商及社區）在線填寫調查問卷，以收集及識別彼等對各項議題的關注程度；及
- (3) 透過分析有效問卷，建立「對公司業務的重要性」及「對持份者的重要性」的二維矩陣，以確定潛在重大議題的優先次序。

下圖表代表根據問卷調查結果得出的重要性矩陣所涵蓋的議題類別。

During the preparation of the ESG report, the Group has commissioned an independent third-party consultant to assist us in conducting the comprehensive materiality assessment in a fair and equitable manner. The materiality assessment has been implemented in three main phases, as follows:

- (1) Based on the relevant national and local standards and policies, industry characteristics and the development of the Group, we have identified 40 potential material issues in respect of ESG that may have an impact on the Group's business or stakeholders;
- (2) We have invited internal and external stakeholders (including staff, management, directors, clients, suppliers and communities) to fill in questionnaires online, so as to collect and identify their level of concern for each of such issues; and
- (3) We have established the two-dimensional matrix as "significance to the Company's business" and "significance to stakeholders" by conducting analysis on valid questionnaires, so as to determine the priority of the potential material issues.

The following chart represents the materiality matrix based on the findings from the questionnaire survey.



環境 Environmental	勞工實踐 Labour Practices	營運實踐 Operating Practices	社區投資 Community Investment
1 環境合規 Environmental Compliance	18 僱傭合規 Employment Compliance	25 營運合規 Operational Compliance	38 公益慈善 Charity
2 空氣污染物管理 Air Pollutant Management	19 薪酬及福利 Remuneration and Benefits	26 管理供應鏈的環境風險 Managing Environmental Risks of Supply Chain	39 推動社區發展 Promotion of Community Development
3 車輛排放管理 Fleet Emissions Management	20 工作時數及休息時間 Working Hours and Rest Periods	27 管理供應鏈的社會風險 Managing Social Risks of Supply Chain	40 鄉村振興 Rural Revitalisation
4 廢水管理 Wastewater Management	21 多元化及平等機會 Diversity and Equal Opportunity	28 採購常規 Procurement Practices	
5 噪音管理 Noise Management	22 職業健康與安全 Occupational Health and Safety	29 品質管理 Quality Management	

環境 Environmental	勞工實踐 Labour Practices	營運實踐 Operating Practices
6 溫室氣體排放 Greenhouse Gas Emission	23 培訓及發展 Training and Development	30 客戶健康與安全 Customer Health and Safety
7 廢棄物管理 Waste Management	24 防止童工及強制勞工 Prevention of Child Labour and Forced Labour	31 客戶服務管理 Customer Service Management
8 能源消耗 Energy Consumption		32 負責任銷售及推廣 Responsible Sales and Marketing
9 水資源使用 Use of Water Resources		33 知識產權保護 Intellectual Property Protection
10 綠色辦公室 Green Office		34 研究及開發 Research and Development
11 綠色能源項目 Green Energy Project		35 資訊安全 Information Security
12 綠色建築 Green Building		36 客戶隱私保護 Customer Privacy Protection
13 原材料及包裝材料使用 Use of Raw Materials and Packaging Materials		37 反貪污 Anti-corruption
14 土壤污染管理 Soil Contamination Management		
15 生態保護 Ecological Protection		
16 應對氣候變化 Response to Climate Change		
17 環境事故預防處理 Prevention and Handling of Environmental Incidents		

鑑於ESG報告與本集團環境及社會表現的相關性及有效性，本集團已進行重要性評估，以識別對本集團業務及其持份者屬重大的ESG議題。該評估乃基於持份者調查、知名外部機構提供的重要性圖譜¹、管理層判斷，以及第三方ESG專業人士的專業意見。識別出的重大ESG議題如下：

In view of the relevance and validity of the ESG Report with the Group's environmental and social performance, the Group has conducted a materiality assessment to identify ESG issues that are material to the business of the Group and its stakeholders. The assessment is based on stakeholder surveys, materiality maps provided by well-known external institutions¹, the judgement from management, as well as professional opinions from third-party ESG professionals. The material ESG issues identified are as follows:

方面 Aspects	重大事項 Material Issues
環境 Environment	應對氣候變化 Response to Climate Change 原材料及包裝材料的使用 Use of Raw Materials and Packaging Materials
勞工實踐 Labour Practices	職業健康與安全 Occupational Health and Safety 防止童工及強制勞工 Prevention of Child Labour and Forced Labour
營運實踐 Operating Practices	採購常規 Procurement Practices 品質管理 Quality Management 客戶私隱保護 Customer Privacy Protection 反貪污 Anti-corruption



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: Minimised Emissions through Green-Minded Operations

- | | |
|---|--|
| <p>(1) 在佐丹奴，我們致力確保營運結合環保理念。我們商業活動中的每一環節，由供應商的生產至我們的營運，均會盡一切努力減少產生廢物及排放。</p> <p>(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律。</p> | <p>(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 our suppliers' production facilities to our own operations.</p> <p>(2) We believe that our business activities and the facilities of our overall operations comply with the relevant laws and regulations on environmental protection.</p> |
|---|--|

環境層面A2：節約資源

Environmental Aspect A2: Conserving Resources

佐丹奴致力透過善用資源及負責任的營運方式減少環境足跡。為配合全球及本地應對氣候變化的工作，我們著重於在店舖、辦公室及倉庫減少能源消耗、用水、紙張消耗及廢物產生。

At Giordano, we are committed to reducing our environmental footprint through the efficient use of resources and responsible operational practices. In alignment with global and local efforts to combat climate change, we focus on minimising energy consumption, water usage, paper consumption and waste generation across our shops, offices and warehouses.

下列數據概述本集團於報告期內在報告市場的環境表現：

The following figures summarise our environmental performance in the Reporting Markets during the Reporting Period:



空氣污染物 AIR POLLUTANT

2025

氮氧化物(NO_x)(千克)
Nitrogen oxides(NO_x) (kg)

汽車
Vehicles

Total

67.14

2024

63.69

硫氧化物(SO_x)(千克)
Sulphur oxides (SO_x) (kg)

汽車
Vehicles

Total

0.22

0.27

顆粒物(PM)(千克)
Particulate matter(PM) (kg)

汽車
Vehicles

Total

6.28

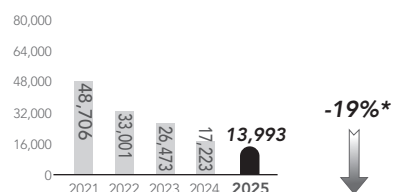
5.97



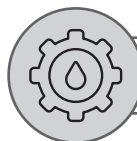
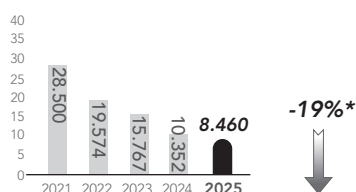
車輛燃料消耗 VEHICLE FUEL CONSUMPTION

* 2025 與 2024 變動 2025 vs 2024 % Change

總量(公升)
Total (Litre)



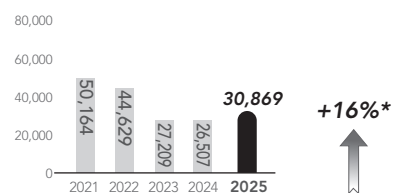
密度(公升/每百萬港元銷售額)
Intensity (Litre/HK\$1m sales)



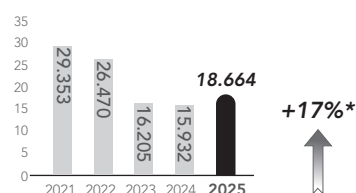
用水量(附註2) WATER USE (Note 2)

* 2025 與 2024 變動 2025 vs 2024 % Change

總量(立方米)
Total (m³)



密度(立方米/每百萬港元銷售額)
Intensity (m³/HK\$1m sales)

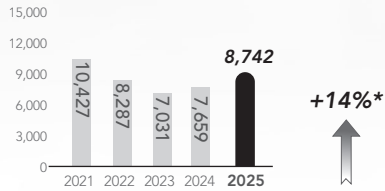




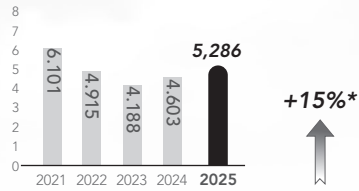
耗電量 ELECTRICITY CONSUMPTION¹

* 2025 與 2024 變動 2025 vs 2024 % Change

總量 (兆瓦時)
Total (MWh)



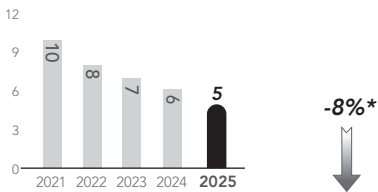
密度 (兆瓦時／每百萬港元銷售額)
Intensity (MWh/HK\$1m sales)



紙張使用量 PAPER USE³

* 2025 與 2024 變動 2025 vs 2024 % Change:

總量 (噸)
Total (Tonne)



密度 (噸／每百萬港元銷售額)
Intensity (Tonne/HK\$1m sales)

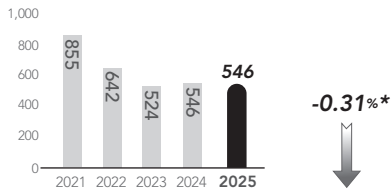


無害廢物產生量 (紙張+購物袋+包裝材料)

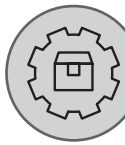
NON-HAZARDOUS WASTE GENERATION (Paper + Shopping Bags + Packaging Material)⁴

* 2025 與 2024 變動
2025 vs 2024 % Change:

總量 (噸)
Total (Tonne)



密度 (噸／每百萬港元銷售額)
Intensity (Tonne/HK\$1m sales)



包裝材料消耗量 PACKAGING MATERIAL CONSUMPTION

* 2025 與 2024 變動 2025 vs 2024 % Change:

價錢牌 (噸)
Price Tag (Tonne)

2021 | 37
2022 | 32
2023 | 30
2024 | 28
2025 | 28

+1.20%*

塑膠包裝袋 (噸)
Plastic Packaging Bag (Tonne)

2021 | 179
2022 | 132
2023 | 114
2024 | 152
2025 | 152

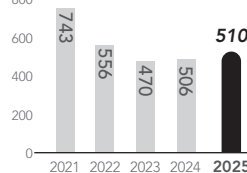
-0.02%*

紙箱 (噸)
Carton Box (Tonne)

2021 | 527
2022 | 392
2023 | 327
2024 | 326
2025 | 331

+1.16%*

總量 (噸)
Total (Tonne)



密度 (噸／每件成品)
Intensity (Tonne/Piece of Finished Product)

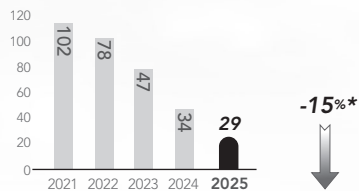
2020 | 0.00004
2021 | 0.00004
2022 | 0.00004
2023 | 0.00004
2024 | 0.00004
2025 | 0.00004



購物袋消耗量 SHOPPING BAG CONSUMPTION⁵

* 2025 與 2024 變動
2025 vs 2024 % Change:

總量(噸)
Total (Tonne)



密度(噸／每百萬港元銷售額)
Intensity (Tonne/HK\$1m sales)



附註：

1. 部分零售店位於商場及/或百貨公司內，其供水及排水由大廈管理處控制，因此無法取得相關數據。
2. 於報告市場的日常營運中，本集團在索取適用水源方面並無任何問題。
3. 紙張使用量指為支持報告市場日常營運而採購的紙張數量（不包括用於購物袋及包裝材料的紙張）。
4. 鑑於本集團的業務性質，佐丹奴並不知悉有任何重大有害廢物產生。
5. 購物袋消耗量指為報告市場店舖使用而採購的紙質及塑膠購物袋數量。

Notes:

1. 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.
2. There is no issue in sourcing water that is fit for the purpose during the daily operations of the Reporting Markets.
3. The amount of paper used is the amount of paper purchased to support the daily operation of the Reporting Markets (excluding paper used for shopping bags and packaging materials).
4. In view of our business nature, Giordano is not aware of any significant generation of hazardous waste.
5. The amount of shopping bags consumed is the amount of paper and plastic shopping bags purchased for store use in the Reporting Markets.

(1) 我們對資源節約的承諾

我們致力透過有效運用資源，以及減少能源、水、紙張及原材料消耗，從而減少碳排放並保護環境。此承諾已融入我們的業務原則之中，包括：

- 在營運中納入可持續的環保措施；
- 明智及有效地使用資源，包括減少原材料及包裝消耗；
- 在整體營運中盡量減少廢物產生；
- 透過供應鏈管理及智慧店舖營運推動環境保護；及
- 提升客戶及業務夥伴的環保意識。

(1) Our Commitment to Resource Conservation

We are committed to reducing carbon emissions and protecting the environment through the efficient use of resources and reduced consumption of energy, water, paper and raw materials. This commitment is embedded in our business principles through:

- Incorporating sustainable environmental practices into our operations;
- Using resources wisely and efficiently, including reducing raw material and packaging consumption;
- Minimising waste generation across our operations;
- Promoting environmental protection through supply chain management and smart shop operations; and
- Raising environmental awareness among customers and business associates.

我們以5R原則——替代(Replace)、減少(Reduce)、重用(Reuse)、回收再造(Recover)及循環再造(Recycle)——作為指引，持續致力減少資源使用、循環再造物料及減少廢物產生。內部措施包括張貼節約用水告示、定期檢查水龍頭並及時維修滴漏、透過電子文件推廣無紙化會議、將打印機預設為雙面及黑白打印、回收使用過的紙張、重用及回收紙箱、重用店鋪傢俬，以及將塑膠包裝袋再用作垃圾袋。

(2) 能源效益及減排

(i) 照明

- 自2008年起，本集團一直推行將所有店舖照明更換為節能燈的計劃。
- 於2022年，香港市場參與中華電力的電力設備升級計劃及港燈的高效設備資助計劃。

(ii) 空調

- 以更高效率的替代方案取代冷凍水空調系統；
- 在可行情況下縮短空調運作時間；
- 將室內平均溫度維持於25–26°C；
- 定期維修及保養空調系統，以確保其最佳運作表現。

(iii) 車隊

- 於2025年出售公司自有車輛，有助減少燃料消耗及降低空氣污染物排放。

Guided by the 5R principle — Replace, Reduce, Reuse, Recover and Recycle — we continuously strive to cut down on resource use, recycle materials and reduce waste generation. Internal practices include displaying water conservation notices, inspecting taps regularly and repairing drips promptly, promoting paperless meetings through electronic documents, pre-setting printers for double-sided and black-and-white printing, recycling used paper, reusing and recycling carton boxes, reusing shop furniture, and repurposing plastic packaging bags as bin liners.

(2) Energy Efficiency and Emissions Reduction

(i) Lighting

- A group-wide initiative to convert lighting in all shops to energy-saving lights has been in place since 2008.
- In 2022, the Hong Kong Market participated in the Electrical Equipment Upgrade Scheme of CLP Hong Kong and the Energy-efficient Equipment Subsidy Programme of HK Electric.

(ii) Air-Conditioning

- Replacing chilled water air-conditioning systems with more efficient alternatives;
- Shortening operating hours of air-conditioning where feasible;
- Maintaining an average indoor temperature of 25-26°C;
- Conducting regular maintenance and repair of air-conditioners to ensure optimal performance.

(iii) Vehicle Fleet

- The sale of company-owned vehicles contributed to reduced fuel consumption and lower air pollutant emissions in 2025.

(3) 節約用水

我們透過以下措施在營運中推動節約用水：

- 在辦公室及店舖張貼節約用水告示及海報；
- 定期檢查水龍頭，並及時維修任何滴漏；
- 就設於商場的店舖，在可取得數據的情況下與大廈管理處溝通，以了解並改善用水管理措施。

(4) 減少用紙及數字轉型

本集團持續鼓勵無紙化工作環境，此舉不但減少我們對環境的影響，亦透過減少實體存檔需求、加強利用資訊科技網絡共享資訊及簡化文件流程，帶來商業效益。

(i) 無紙化人力資源及財務流程

- 內部人力資源流程已實行無紙化，包括員工工時表、薪金、請假申請、問卷、評核文件及檢查表格；
- 財務部就非貿易應付款項及零用金申請採用無紙化審批流程。

(ii) 列印措施

- 雙面打印及影印已成為本集團的常規做法，顯著減少紙張消耗及成本；
- 辦公室已採用「感應式安全列印」方案，只有發出列印指令的員工在出示員工證後方可取件，從而減少無人認領的列印文件並提高成本效益；
- 本集團定期收集及評估辦公室列印設備的使用數據，以監察無紙化措施的成效。

(3) Water Conservation

We promote water efficiency across our operations through:

- Displaying water conservation notices and posters in offices and shops;
- Conducting regular inspections of taps and ensuring prompt repair of any drips;
- Engaging with building management at mall-based stores to understand and improve water management practices where data is accessible.

(4) Paper Use Reduction and Digital Transformation

The Group continues to encourage a paperless working environment, which not only reduces our environmental impact but also delivers commercial benefits through reduced physical storage needs, enhanced information sharing via IT networks, and streamlined documentation processes.

(i) Paperless HR and Finance Processes

- Paperless internal human resources processing has been implemented for staff timesheets, payroll, leave applications, surveys, assessment papers and inspection forms;
- The Finance department has adopted a non-paper approval process for non-trade invoice payments and petty cash claims.

(ii) Printing Practices

- Duplex printing and copying have become the norm across the Group, significantly reducing paper consumption and costs;
- We have adopted a "Secure Printing with Tap & Print" solution in our offices. Printing is only released upon presentation of the staff card of the staff member who initiated the print instruction, reducing unclaimed printing and enhancing cost efficiency;
- Usage data from office printing machines is regularly collected and assessed to monitor the efficiency of our paperless initiatives.

(iii) 企業通訊

- 我們強烈建議股東透過香港交易所及本公司網站閱覽企業通訊資料(包括財務報告)，而非收取印刷本；
- 此電子化方式大幅減少印刷品數量，在節省印刷及行政成本的同时亦支持環境保護。

(5) 廢物管理及循環實踐

我們積極管理營運中的廢物產生，並推動循環實踐：

(i) 包裝材料

- 我們監察並匯報價錢牌、塑膠包裝袋及紙箱的消耗量；
- 每件成品的包裝材料密度維持於0.00004噸，反映包裝效率保持穩定。

(ii) 購物袋

- 2025年購物袋總消耗量較2024年減少15%，反映我們在減少一次性購物袋使用方面持續取得進展。

(iii) 重用及回收措施

- 在可行情況下重用及回收紙箱；
- 在店舖翻新及開業時重用店舖傢俬；
- 將塑膠包裝袋再用作垃圾袋。

(iii) Corporate Communications

- We strongly recommend that shareholders access corporate communications collaterals, including financial reports, through the websites of HKEx and the Company rather than receiving printed copies;
- This electronic approach has considerably reduced the quantity of printed materials, supporting environmental protection while saving printing and administrative costs.

(5) Waste Management and Circular Practices

We actively manage waste generation and promote circular practices across our operations:

(i) Packaging Materials

- We monitor and report on consumption of price tags, plastic packaging bags and carton boxes;
- Intensity per piece of finished product has remained stable at 0.00004 tonnes, reflecting consistent packaging efficiency.

(ii) Shopping Bags

- Total shopping bag consumption decreased by 15% in 2025 compared with 2024, reflecting continued progress in reducing single-use bag usage.

(iii) Reuse and Recycling Initiatives

- Carton boxes are re-used and recycled wherever possible;
- Shop furniture is re-used across store renovations and openings;
- Plastic packaging bags are repurposed as bin liners.

(6) 鼓勵員工參與環境保護

我們相信，以對社會及環境負責的方式行事，不僅是法律責任，更是共同責任。我們鼓勵員工實踐對環境負責的行為，並在工作場所推動環境保護。

(i) 綠色團隊

- 香港總部於2010年成立綠色團隊，匯聚不同部門代表，推動低碳生活相關計劃。

(ii) 綠色表現措施

- 定期展示節約用水及能源提示；
- 鼓勵員工參與環保活動；
- 透過內部通訊推廣環保意識。

(7) 外部認可

(i) 佐丹奴(迪拜)City Centre Deira 商店榮獲環保和可持續發展之「綠色之星」4星獎

於2020年，佐丹奴位於杜拜 City Centre Deira 的店舖在「綠色之星」頒獎禮中獲頒四星評級。「綠色之星」計劃以美國「能源與環境設計先鋒評級」(LEED)標準為藍本，乃一套涵蓋綠色建築、商場及社區之設計、建造、營運及維護的積分制評級系統。此項殊榮反映我們在店舖營運中持續致力推動環境可持續發展。

(6) Engaging staff in Environmental Protection

We believe that acting in a socially and environmentally responsible way is more than a legal duty — it is a shared responsibility. We encourage our staff to adopt environmentally responsible behaviour and promote environmental protection in the workplace.

(i) Green Team

- Established at our Hong Kong Headquarters in 2010, the Green Team brings together representatives from different departments to initiate programmes promoting low-carbon living.

(ii) Green Performance Initiatives

- Regular displays of water and energy conservation reminders;
- Encouragement of staff participation in environmental initiatives;
- Promotion of environmental awareness through internal communications.

(7) External Recognition

(i) Giordano's City Centre Deira Store Awarded 4-Stars in Green Star Awards

In 2020, Giordano's City Centre Deira store in Dubai was awarded 4 Stars at the Green Star Awards ceremony. The Green Star programme is modelled on the United States' Leadership in Energy and Environmental Design (LEED) standards, a points-based rating system encompassing the design, construction, operation and maintenance of green buildings, malls and neighbourhoods. This recognition reflects our ongoing commitment to environmental sustainability in our store operations.

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: Minimising Impact on the Environment and Natural Resources for Sustainable Development

- | | |
|---|--|
| <p>(1) 佐丹奴高度重視環境及自然資源保護。我們致力提升技術知識，在生產及營運過程中盡量減少對環境造成的負面影響。我們：</p> <ul style="list-style-type: none">• 在各項活動及決策中考慮其對環境的影響；• 持續加強環境保護措施，並強化目標及責任考核、環保監督及管理；及• 嚴格控制環境風險。 <p>(2) 佐丹奴在整體營運中恪守嚴格的可持續發展實踐，並在供應鏈管理過程中將環境保護列為首要考量之一。我們關注生產中的環境風險因素，例如排放及廢物排放。因此，在甄選供應商時，其保護周邊環境的措施是我們的重要甄選準則之一。</p> <p>(3) 此外，我們亦致力在產品中加入綠色元素。例如，我們在G-Warmer保暖內衣系列中採用聚丙烯作為主要成分之一。聚丙烯在受熱及紫外線照射下可降解，並可完全回收。自2017年起，我們過往亦曾在高端運動服飾中使用經Teflon-EcoElite處理的布料。此為一種不含氟的持久防潑水布料處理技術，其中60%原材料來自可再生來源。</p> <p>(4) 此外，為支持環境保護，我們就塑膠購物袋收取高於香港特區政府「塑膠購物袋徵費計劃」所規定的費用，即每個港幣2元，以減少塑膠袋使用並鼓勵顧客自備購物袋。</p> <p>(5) 另外，若干地區的店舖，例如華東地區，已使用紙質購物袋取代塑膠購物袋。</p> | <p>(1) Giordano places a great emphasis on protecting the environment and natural resources. We strive to improve our technical know-how to minimise the negative impact on the environment during production and operations. We:</p> <ul style="list-style-type: none">• take into account the environmental impact of our activities and decisions;• continuously enhance the environmental protection initiatives and strengthen target and responsibility assessments, environmental protection supervision and management; and• strictly control environmental risks. <p>(2) Giordano adheres to 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.</p> <p>(3) Moreover, we endeavour to 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 activewear, we have previously used fabrics treated with Teflon-EcoElite finishing since 2017, which is a non-fluorinated fabric treatment for durable water repellency with 60% of its raw materials being renewably sourced.</p> <p>(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 HK\$2, to discourage the use of plastic bags and encourage customers to bring their own bags.</p> <p>(5) In addition, stores in certain regions, for example the east China region, are using paper shopping bags instead of plastic shopping bags.</p> |
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關顧著氣候 Caring for the CLIMATE

氣候層面：我們的策略及應對

Climate Aspect: Our Strategy and Response

近年來，受氣候變化影響，極端天氣事件發生頻率加劇，為全球環境、社會及經濟發展帶來重大風險，同時亦衍生新的機遇。本集團明白，主動應對氣候風險已成為一項必要工作，因此已於報告期內將氣候變化緩解納入核心決策過程。根據《上市規則》附錄C2所載的氣候相關披露要求，我們已從四個層面全面識別並披露本集團應對氣候風險的策略與行動，即：管治、策略、風險管理以及指標與目標。我們的目標是建構可持續的低碳未來，為下一代創造更美好的環境。

(1) 管治

為確保有效管理氣候變化，本集團已建立以董事會作為最高決策機關的氣候變化管理體系，以保障本集團的可持續發展。董事會全面履行維持ESG管治框架的責任，對本集團可持續發展政策及策略行使審議、決策、管理及監督職能。

董事會至少每年一次於例行董事會會議中審議氣候變化相關議題，討論本集團面對的氣候相關風險及機遇，並評估管理層應對氣候變化對本集團影響的成效。此外，董事會每年檢視及監察氣候目標的進展，並在有需要時作出修訂，以確保策略保持正軌。在監督本集團策略、重大交易決策、風險管理程序及相關政策時，董事會亦會主動把已識別的氣候相關風險與機遇納入評估，並就當中的取捨作出針對性考量。風險管理委員會承擔董事會授權的職責，包括監督本集團ESG策略及舉措的實施、識別及評估ESG及氣候相關風險與機遇，以及監察市場上的ESG趨勢。

In recent years, the frequency of extreme weather events has been intensified by climate change, posing both significant risks and also opportunities to global environmental, social, and economic development. The Group understands that proactively addressing climate risks has become an imperative task and therefore has integrated climate change mitigation into our core decision-making process during the reporting period. In accordance with the climate-related disclosure requirements outlined in Appendix C2 of the Listing Rules, we have comprehensively identified and disclosed the Group's strategies and actions for addressing climate risks across four dimensions: Governance, Strategy, Risk Management, and Metrics & Targets. Our goal is to build a sustainable, low-carbon future and create a better environment for the next generation.

(1) Governance

To ensure effective management of climate change, we have established a climate change management system with the Board of Directors as the highest decision-making body, to safeguard the Group's sustainable development. The Board of Directors fully fulfills its responsibility to maintain the ESG governance framework, exercising deliberative, decision-making, management, and oversight functions over the Group's sustainable development policies and strategies.

Relevant climate change-related issues are integrated into the Group's regular Board meetings at least once a year for review, where the Group's climate-related risks and opportunities are discussed, and the management's effectiveness in addressing the impacts of climate change on the Group is assessed. Besides, the Board reviews and monitors progress toward climate targets annually, making revisions as necessary to keep strategies on track. In addition, when supervising the Group's strategies, major transaction decisions, risk management procedures, and related policies, the Board will proactively conduct assessments by integrating identified climate-related risks and opportunities, and make targeted considerations of the trade-offs associated with such risks and opportunities. The RM Committee undertake the Board's delegated responsibilities, which include overseeing the implementation of the Group's ESG strategy and initiatives, identifying and evaluating ESG and climate-related risks and opportunities, and monitoring market ESG trends.

為提升董事會成員處理氣候變化議題的意識及能力，本集團鼓勵董事持續學習及更新其知識與技能，包括向其提供相關學習資料、適時安排內部培訓，以及讓其參與由外部專業機構舉辦的氣候相關培訓及研討會，以加深董事會成員對氣候相關風險與機遇最新發展及趨勢的理解和應對能力。

在董事會作出策略監督的基礎上，董事會已將日常氣候管治職責授權予本集團管理層。管理層的核心職責包括執行策略目標、按照策略監察本集團氣候相關行動及計劃的落實情況，以及匯報氣候相關評估的進展，從而提升本集團的氣候韌性。該等監控及程序已全面融入各營運部門的政策之中，使本集團能主動識別潛在氣候相關風險與機遇、作出以數據為基礎的決策，並推行具體可行的氣候行動方案。

透過這套職責清晰、架構明確的氣候管治框架，本集團更有能力有系統地應對氣候變化帶來的挑戰，為其長遠可持續發展奠定穩固基礎。

(2) 策略

本集團致力提升業務應對氣候變化的韌性，並建設成為一家對環境負責的企業。一方面，本集團根據相關指引進行氣候風險及機遇評估，分析其對不同業務或價值鏈的潛在影響，並制定緩解措施；另一方面，本集團持續監察氣候相關議題，評估及監督氣候相關風險，提高對溫室氣體排放匯報的重視程度，並規範現有產品及服務的相關要求，以優化管理。透過上述策略及措施，本集團將進一步提升其適應氣候變化的能力與韌性。

於2025年，本集團首次開展全面的氣候情景分析，以更深入了解及應對氣候變化的潛在影響。該分析涵蓋物理風險、轉型風險，以及潛在挑戰與機遇，並就相關範疇進行詳細篩選及評估。

- 物理風險：因氣候變化直接帶來的環境後果而產生的風險，例如突發極端天氣事件造成的損害，或長期氣候變化導致資產逐步退化。
- 轉型風險：與社會及經濟向低碳轉型過程相關的風險，包括新監管框架、技術創新、法律程序及市場動態轉變所帶來的財務挑戰。

To enhance the Board members' awareness and capability in addressing climate change issues, the Group encourages directors to develop and update their knowledge and skills, including providing them with relevant learning materials, organising internal training for them in a timely manner, and allowing participation in climate-related training and seminars hosted by external professional institutions. This initiative aims to improve the Board members' understanding of and capacity to address climate change issues, and to keep them abreast of the latest developments and trends in climate-related risks and opportunities.

Building on the Board's strategic oversight, the Board has delegated day-to-day climate governance responsibilities to the management of the Group. The management's core responsibilities include executing strategic goals and monitoring the implementation of the Group's climate-related actions and plans in line with the strategy, as well as reporting on the progress of climate-related assessments to enhance the Group's resilience. These controls and procedures are fully integrated within the Group's policies in various operational departments, to enable the Group to proactively identify potential climate-related risks and opportunities, make data-informed decisions, and roll out actionable climate action plans.

Through this well-defined climate governance framework with clear responsibility, the Group is better positioned to systematically address the challenges posed by climate change, providing a solid foundation for its long-term sustainable development.

(2) Strategy

The Group aims to enhance its business resilience to climate change and build an environmentally responsible enterprise. On the one hand, it conducts climate risk and opportunity assessments in accordance with the relevant guidelines, analyses their potential impacts on different businesses or value chains, and formulates mitigation measures. On the other hand, it continuously monitors climate-related issues, evaluates and oversees climate-related risks, raises the level of attention to greenhouse gas emission reporting, and regulates the requirements for existing products and services to optimise management. Through these strategies and measures, the Group will further strengthen our adaptive capacity and resilience to climate change.

In 2025, the Group conducted its first comprehensive climate scenario analysis to better understand and address the potential impacts of climate change. This analysis covers physical risks, transition risks, as well as potential challenges and opportunities, and has carried out a detailed screening and assessment of these aspects.

- Physical risks: Risks arising from the direct environmental consequences of climate change, such as damage from sudden extreme weather events or the gradual degradation of assets due to prolonged climatic shifts.
- Transition risks: Risks related to the economic and societal adjustments toward a low-carbon transition, including financial challenges posed by new regulatory frameworks, technological innovations, legal proceedings, and shifting market dynamics.

為全面分析本集團業務發展過程中可能出現的氣候風險與機遇，本集團考慮了全球升溫路徑、氣候政策變化及影響發生時點等因素，因此採用了政府間氣候變遷專門委員會 (IPCC) 第六次評估報告 (AR6) 以及央行與監管機構綠色金融網絡 (NGFS) 第五階段公開版本中的情景假設模型及相關參數。所選的氣候情景與本集團所屬行業性質、戰略目標相符，並與國家「雙碳」戰略及香港政府於2050年前實現碳中和的目標一致。此外，分析涵蓋三個時間範圍：短期 (2030年)、中期 (2040年) 及長期 (2050年)。該等時間範圍乃參考本集團的營運預算周期及業務策略規劃周期界定。

在情景分析中，本集團假設於預計風險影響範圍內，其緩解政策及匯報範圍均不會發生變動。下表列示本集團為更好了解氣候變化影響而選取的低排放及高排放情景模型。

(i) 方法及範圍

範圍 Scope	與匯報邊界一致，涵蓋本集團於中國內地、香港、澳門、台灣及新加坡的業務營運。 Same as the reporting boundary, which covers its operations in Mainland China, Hong Kong, Macau, Taiwan and Singapore. IPCC用於物理風險分析： IPCC for physical risks analysis: - SSP 1-2.6情境：全球升溫幅度達攝氏2.0度。各國政府的社會、經濟及清潔能源轉型進程與歷史趨勢保持一致。此情景以較嚴格的監管為特徵，令企業面對較高的轉型風險，而物理風險仍屬顯著。 - SSP 1-2.6: Global warming reaches 2.0°C, global transitions remain broadly aligned with historical trends. It is characterised by stringent regulations, resulting in severe transition risks for businesses, while physical risks remain notable. - SSP 5-8.5：全球升溫超過4°C，政府行動緩慢，減緩工作停滯，再加上多個司法管轄區缺乏氣候政策，影響將更為極端，令企業面對顯著更高的短期與長期物理風險。 - SSP 5-8.5: Global warming exceeds 4°C, with governments acting slowly and mitigation efforts stalled — coupled with a lack of climate policies across many jurisdictions — impacts will become far more extreme, exposing businesses to significantly greater physical risks, both immediate and long-term.
所採用情景 Scenario Used	NGFS用於轉型風險及機遇分析： NGFS for transition risks and opportunities analysis: 2050淨零排放情境：各國及早推行嚴格氣候政策，把全球升溫控制在1.5°C，並於2050年前實現全球二氧化碳淨零排放目標，主要由較低能源需求及低碳技術發展推動。 - Net Zero 2050: Strict climate policies are adopted early to curb global warming at 1.5°C and achieve global net-zero CO2 emissions around 2050, driven by reduced energy demand and the development of low-carbon technologies. - 現行政策情境：僅維持目前已實施的氣候政策，溫室氣體排放將持續上升，令全球升溫超過3°C，並導致嚴重物理風險。 - Current Policies: Only current policies remain in place, greenhouse gas emissions will continue to rise, pushing global warming above 3°C and resulting in severe physical risks.

To conduct a comprehensive analysis of climate risks and opportunities that may arise during the Group’s business development, it considered factors such as global temperature rise pathways, climate policy changes, and the timing of impacts. Therefore, it leveraged scenario assumption models and relevant parameters from the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC) and the Phase 5 public release of the Network for Greening the Financial System (NGFS). The selected scenarios are aligned with the Group’s industry characteristics and strategic goals, as well as consistent with the national “Dual Carbon” strategy and the Hong Kong government’s target of achieving carbon neutrality before 2050. Moreover, the analysis covered three time horizons: short-term (2030), medium-term (2040), and long-term (2050). These time horizons are defined by taking into account the Group’s operational budgeting cycle and strategic business planning cycle.

In the scenario analysis, it assumes that there will be no changes to its mitigation policies and reporting scope within the anticipated impact range of risks. The following table presents the selected climate scenario models covering both low-emission and high-emission scenarios to better understand the impacts of climate change on the Group.

(i) Methodology and Scope

(ii) 氣候情景分析

佐丹奴的氣候相關舉措已全面融入核心業務營運，包括門店及倉庫升級的資本配置、提升供應鏈韌性及業務持續性措施，以及主動遵守不斷演變的可持續發展及環境法規。現時，該等開支未能明確區分出專門歸因於氣候相關風險或機遇的部分，因此本集團未能提供有關該等舉措目前或預期財務影響的量化資料。就跨行業氣候指標而言，相關數據仍然分散於不同營運單位，並存在重大計量不確定性。因此，現階段未能以合理及具成本效益的方式取得有關資料。

儘管如此，本集團已識別主要氣候風險與機遇的核心財務影響，並於下列表格作出詳細的定性披露。本集團亦正積極提升內部數據整合及建模能力，以逐步加強未來對有關量化資料的披露。

(ii) Climate scenario analysis

Giordano's climate-related initiatives are fully embedded in core business operations, encompassing capital allocation for store and warehouse upgrades, enhanced supply chain resilience and continuity measures, and proactive compliance with evolving sustainability and environmental regulations. Currently, no discrete portion of these expenditures can be specifically attributed to climate-related risks or opportunities, and accordingly, the Group is unable to provide quantified data on the current or anticipated financial impacts of these initiatives. Regarding cross-industry climate metrics, data remains fragmented across operational units and is subject to significant measurement uncertainty. As a result, such information cannot currently be obtained in a manner that is both reasonable and cost-effective.

Nevertheless, the Group has identified the core financial implications of key climate risks and opportunities and provided detailed qualitative disclosures in the tables below. It is also actively enhancing internal data integration and modeling capabilities to progressively strengthen the disclosure of such quantitative information over time.

根據所選高／低碳情景及時間範圍（2030年至2050年）的評估與分析結果，本集團識別出以下六項氣候相關風險與機遇。其詳細定性評估結果載列如下。

The following six climate-related risks and opportunities have been identified from assessment and analysis under the selected high/low carbon scenarios and time horizon (2030-2050). Detailed qualitative assessment results for these risks and opportunities are presented in the tables below.

風險／機遇類別 Types of Risk/ opportunity	關鍵受影響範圍 Key Affected Area	重要性水平 ¹ Materiality Level ¹			對業務的影響 Impact on Business	對財務表現的影響 Impact on Financial Performance
		短期 Short term	中期 Medium Term	長期 Long Term		
物理風險： 急性極端天氣事件（例如颱風、洪水、熱浪） Physical Risks Acute Extreme Weather Events (e.g., typhoons, floods, heatwaves)	我們的營運地點 Our operation sites				業務模式： Business model: - 大中華及新加坡地區零售門店暫時停業，影響線下銷售。 Temporary closure of retail stores across Greater China and Singapore, disrupting in-person sales - 主要市場電子商貿配送延誤，削弱快速送達的價值主張。 E-commerce delivery delays in key markets, damaging fast-delivery value proposition - 員工通勤受阻，削弱與本集團零售導向模式相關的門店/倉庫人手配置及服務能力。 Staff commuting disruptions reduce staffing for stores/warehouses, eroding service capacity tied to the Group's retail-focused model 價值鏈： Value Chain: - 供應鏈受阻，令貨品延遲運抵倉庫。 Supply chain disruptions delaying shipments of product to warehouses - 貨品在運輸途中/倉庫中受損。 Inventory damage in transit/warehouses	- 收入損失：門店暫停營業及配送延誤會減少銷售收入。 Revenue Loss: Temporary store closures and delivery delays may reduce revenue - 成本增加：加急運輸成本上升；受損門店/倉庫的緊急維修成本增加。 Cost Increase: Higher expedited shipping costs; Emergency repair costs for damaged stores/warehouses
物理風險： 慢性降水及氣溫模式變化 Transition Risks Chronic Change in Precipitation & Temperature Patterns	我們的營運地點 Our operation sites				業務模式： Business model: - 頻繁雨季及高溫天氣令實體門店客流減少，影響零售表現。 Reduced customer footfall in physical stores during frequent rainy seasons and high temperature, affecting retail performance. 價值鏈： Value Chain: - 對易受潮濕、高溫或水損影響的庫存，需要更頻密進行品質檢查。 More frequent quality inspections for inventory susceptible to humidity, heat, or water damage - 或會干擾區域供應商的營運。 Potential disruption to regional supplier operations	- 收入損失：門店到訪減少，導致線下銷售收入下降。 Revenue Loss: Lower in-person sales revenue due to reduced store visits - 資本開支上升：防水、防潮控制等基礎設施改造開支增加。 Higher capital expenditure: Increased spending on infrastructure retrofits (waterproofing, humidity control)

風險／機遇類別 Types of Risk/ opportunity	關鍵受影響範圍 Key Affected Area	重要性水平 ¹ Materiality Level ¹			對業務的影響 Impact on Business	對財務表現的影響 Impact on Financial Performance
		短期 Short term	中期 Medium Term	長期 Long Term		
轉型風險： 市場需求變化 消費者愈來愈偏好 可持續、環保及 本地生產的服裝。 Transition Risks Change in Market Demand Growing consumer preference for sustainable, eco-friendly, and locally produced clothes.	我們的營運地點 Our operation sites				業務模式： Business model: - 可持續發展表現較弱，或會流失重視環保的顧客予競爭對手。 Risk of losing eco-conscious customers to competitors with stronger sustainability credentials. 價值鏈： Value Chain: - 需要擴大對獲認證、再生或低影響物料的供應商篩選。 Expanded supplier screening for certified, recycled, or low-impact materials - 需要與大中華及新加坡的環保製造商或設計師建立新合作關係。 New partnerships with eco-friendly manufacturers or designers in Greater China and Singapore	- 收入結構轉變：非可持續物料製成服裝的銷售或會下降。 Revenue Shifts: Potential decline in sales of clothes made from non-sustainable materials - 採購成本上升：經認證可持續物料及低碳組件的溢價。 Higher Sourcing Costs: Premium for certified sustainable materials and low-carbon components
轉型風險： 政策及法規收緊 更嚴格的可持續發展披露、 碳稅及綠色標準。 Transition Risks Policy & Regulation Tightening Stricter sustainability reporting, carbon taxes, green standards.	本集團的合規運營 Our compliance operations				業務模式： Business model: - 強制ESG披露的監管要求增加。 Increased regulatory requirements on mandatory ESG disclosures - 需要符合區域性綠色認證制度。 The need to align with regional green certification systems 價值鏈： Value Chain: - 供應商可能因其自身合規成本而提高價格。 Suppliers may raise prices due to their own compliance costs - 需對供應鏈排放進行更嚴格的盡職審查。 Increased due diligence on supply chain emissions	- 合規罰則：不合規可能產生罰款。 Compliance Penalties: Non-compliance may result in fines. - 成本上升：需要投資於匯報及監察系統。 Rising Operational Cost: Investment in reporting and monitoring systems - 銷售成本增加：供應商把碳相關成本轉嫁至本集團。 Increased Cost of Goods Sold: Carbon-related cost pass-through from suppliers

風險／機遇類別 Types of Risk/ opportunity	關鍵受影響範圍 Key Affected Area	重要性水平 ¹ Materiality Level ¹			對業務的影響 Impact on Business	對財務表現的影響 Impact on Financial Performance
		短期 Short term	中期 Medium Term	長期 Long Term		
機遇：能源效率及營運於門店、辦公室及倉庫採用節能照明及智能樓宇系統。 Opportunities Energy Efficiency & Operations: Adoption of energy-efficient lighting, and smart building systems in stores, offices, and warehouses	我們的營運地點 Our operation sites				業務模式： Business model: - 減少對傳統電網能源的依賴，提升營運韌性。 Improved operational resilience through reduced dependence on traditional grid energy 價值鏈： Value Chain: - 與大中華及新加坡的綠色技術供應商建立合作夥伴關係。 Partnerships with green technology providers in Greater China and Singapore	- 公用事業費用節省：降低電力及用水開支。 Cost Savings: Reduced electricity and water expenses - 額外收益：有機會獲得綠色升級相關的政府補貼、資助或稅務優惠。 Extra Gains: Potential government incentives, grants, or tax breaks for green upgrades
機遇：可持續產品拓展開發及推廣採用再生、認證或低影響物料製成的服裝。 Opportunities Sustainable Product Expansion Develop and promote clothes made from recycled, certified, or low-impact materials	我們的營運地點 Our operation sites				業務模式： Business model: - 吸引重視可持續發展的消費者。 Attract sustainability-focused consumers 價值鏈： Value Chain: - 與再生物料供應商、本地設計師及可持續製造商建立新合作關係。 New partnerships with recycled-material suppliers, local designers, and sustainable manufacturers - 與可持續服裝設計師合作。 Collaboration with sustainable clothes designer	- 收入增長：開拓新客群並具備溢價空間。 Revenue Growth: New customer segments and premium pricing potential - 品牌價值提升：更能契合區域可持續發展價值觀。 Brand Value Enhancement: Better alignment with regional sustainability values

註：

¹重要性定義——

淺色：透過現有標準流程處理；

普通色：需要持續監察；

深色：需要制定管理策略及跟蹤落實情況。

Notes:

¹Materiality Definitions –

light color: Handle through standard existing processes;

regular color: Need to be monitored consistently;

dark color: Require management strategy planning and implementation tracking.

風險與機遇評估結果及緩解與適應措施：

Mitigation and Adaptation Measures of Risks and Opportunities Assessment Result:

風險類別 Types of Risks	緩解與適應措施 Mitigation and Adaptation Measures
極端天氣事件 Extreme Weather Events	- 在大中華及新加坡各營運地點建立清晰的颱風、洪水、暴雨及極端高溫應急處置程序。 Establish clear operational response protocols for typhoons, floods, heavy rain, and extreme heat across Greater China and Singapore locations. - 推行彈性工作安排(例如遠程辦公、調整班次)，以保障員工安全及維持營運連續性。 Implement flexible work arrangements (e.g., remote work, adjusted shifts) to ensure staff safety and operational continuity. - 為門店、倉庫及配送中心加裝防護措施(例如防洪屏障、防水密封及溫度控制系統)。 Install protective measures for storefronts, warehouses, and distribution centres (e.g., flood barriers, waterproof sealing, and temperature control systems).
氣溫及濕度的漸進變化 Gradual Changes in Temperature and Humidity	- 加強倉庫及儲存設施的氣候控制，以保障布料品質、防止發霉及維持服裝完整性。 Enhance climate control in warehouses and storage facilities to protect fabric quality, prevent mould, and maintain garment integrity. - 監察季節性氣候模式，並相應調整庫存儲存策略。 Monitor seasonal climate patterns and adjust inventory storage strategies accordingly.
市場需求變化 Change in Market Demand	- 持續追蹤區內消費者對可持續、合乎道德及本地設計時裝的偏好。 Continuously track regional consumer preferences for sustainable, ethical, and locally designed fashion. - 維持靈活的供應商及製造夥伴關係，以便迅速調整產品線及系列。 Maintain agile supplier and manufacturing partnerships to quickly adapt product lines and collections. - 主動推廣具備可持續發展、文化相關性或設計創新特色的服裝系列。 Proactively promote apparel lines with strong sustainability, cultural relevance, or design innovation credentials.
政策及法規收緊 Policy and Regulation Tightening	- 確保持續符合區域ESG披露要求、碳法規及紡織可持續發展標準。 Ensure compliance with regional ESG disclosure requirements, carbon regulations, and textile sustainability standards. - 就可持續實踐、物料認證及合乎道德的生產方式與供應商及製造商保持溝通。 Engage suppliers and manufacturers on sustainable practices, material certification, and ethical production. - 轉用環保包裝，並在供應鏈及零售營運中減少廢物。 Transition to eco-friendly packaging and reduce waste across the supply chain and retail operations.

機遇類別 Types of Opportunities	回應措施 Response Measures
能源效率及營運 Energy Efficiency and Operations	- 定期於零售門店、辦公室、倉庫及物流中心進行能源審核。 Conduct regular energy audits across retail stores, offices, warehouses, and logistics centres. - 探索太陽能板等可再生能源方案，以減少對電網電力的依賴並降低營運成本。 Explore renewable energy options such as solar panels to reduce reliance on grid power and lower operational costs.
可持續產品拓展 Sustainable Product Expansion	- 評估現有及潛在布料供應商、製造商及設計合作夥伴的可持續發展資質。 Assess sustainability credentials of existing and potential fabric suppliers, manufacturers, and design partners. - 將可持續發展及道德採購準則納入新系列開發及合作協議。 Integrate sustainability and ethical sourcing criteria into new collection development and partnership agreements. - 開發及推廣強調再生物料或循環設計原則的服裝系列，以吸引重視環保的消費者。 Develop and market apparel lines that emphasise recycled materials or circular design principles to attract eco-conscious consumers.

儘管本集團尚未制定專門的氣候轉型計劃，但已利用內部資金及現有人力資源，採取上述緩解措施以應對潛在不利影響。年內，本集團並無任何可單獨識別、專門用於氣候相關風險及機遇的資本開支、融資或投資。此外，本集團已於所有營運地點落實上一報告期所披露的緩解及應對措施。

儘管本集團已採取積極措施，其落實氣候韌性計劃的能力仍受若干關鍵不確定因素影響，包括全球及區域氣候政策的不可預測演變、消費者對可持續產品偏好的變化、實體氣候影響的發生速度及嚴重程度，以及未來氣候法規出台的時及嚴格程度。然而，本集團有信心，其策略及業務模式具備充分能力，可於所有時間範圍內因應氣候變化作出調整。此種內在適應能力已融入我們持續進行的策略規劃及營運管理之中，使本集團能及時因應不斷演變的氣候風險、法規變動及市場動態，調整業務重點、營運流程及價值鏈合作夥伴安排。

展望未來，佐丹奴將持續監察氣候相關風險與機遇的動態變化，定期評估該等措施的成效，並在有需要時調整其策略。本集團亦將根據營運表現設定氣候相關目標，以清晰目標有序推動各項應對措施的實施，進一步提升其應對氣候變化挑戰的靈活性與適應力。

While the Group has not yet established a dedicated climate transition plan, it has implemented the abovementioned mitigation measures to address potential adverse impacts, utilising internal funding and existing human resources. During the Year, the Group did not have any separately identifiable capital expenditure, financing or investment dedicated to climate-related risks and opportunities. In addition, it has implemented the mitigation and response measures disclosed in the previous reporting period across all operating locations.

Despite its proactive measures, the Group's ability to implement our climate resilience plans is subject to key uncertainties. These include the unpredictable evolution of global and regional climate policies, shifting consumer preferences for sustainable products, the variable pace and severity of physical climate impacts, and the uncertain timing and stringency of future climate regulations. Nevertheless, the Group maintains confidence in its robust capacity to adapt its strategy and business model to address climate change across all time horizons. This inherent adaptability is embedded within our ongoing strategic planning and operational management, allowing for timely adjustments to business priorities, operational processes, and value chain partnerships in response to evolving climate risks, regulatory shifts, and market dynamics.

Going forward, Giordano will continuously monitor the dynamic changes in climate-related risks and opportunities, regularly assess the effectiveness of these measures, and adjust its strategies as necessary. It will also set climate-related targets based on its operational performance, using clear objectives to guide the orderly implementation of various response measures, thereby further enhancing its agility and adaptability in addressing climate change challenges.

(3) 風險管理

本集團已將氣候相關風險與機遇的識別、評估、排序及管理納入其整體風險管理框架。此舉把氣候因素融入日常營運之中，並確保能有效應對氣候變化帶來的挑戰。由於相關程序與本集團現有風險管理架構一致，故年內並無對有關程序作出重大變動。

在有關程序中，本集團會考慮資產所在地及類型、過往極端天氣暴露情況以及能源消耗模式等參數，並利用公開情景資料來源中的氣候數據，以及公用事業消耗紀錄、營運事故日誌等內部數據。以下概述本集團的氣候風險與機遇管理流程：

(i) 識別

本集團就氣候變化趨勢、國內外行業發展、技術變化及其他相關因素進行研究，同時參考同行基準、蒐集持份者意見，並結合自身營運狀況及業務特點開展氣候相關情景分析。在此基礎上，本集團建立氣候變化風險與機遇清單，識別及描述影響本集團不同營運範圍的物理風險與轉型風險，以及相應潛在機遇。

(ii) 評估

本集團全面分析氣候相關風險與機遇對本集團業務模式、價值鏈及財務層面的潛在影響，並評估該等因素發生的可能性及影響程度。

(iii) 排序

本集團根據上述分析結果，對氣候相關風險與機遇的重要性進行排序，為資源配置及應對優次提供依據。

(iv) 監察

根據風險與機遇的識別及評估結果，本集團考慮制定風險應對方案及把握機遇策略，並定期評估及監察相關措施的成效。同時，管理層定期向董事會匯報氣候相關風險與機遇的識別、評估及管理結果，以加強董事會對風險與機遇管理的監督，並確保風險應對措施及機遇把握策略有效落實。

(3) Risk Management

The Group has integrated the identification, assessment, prioritisation, and management of climate-related risks and opportunities into its broader risk management framework. This integration embeds climate considerations into daily operations and ensures effective responses to climate change challenges. As these processes align with its existing risk management structure, no significant changes were made to the process during the Year.

Throughout the processes, the Group considers parameters such as asset location and type, historical exposure to extreme weather and energy consumption patterns. Climate data from the publicly available scenario sources, as well as internal data such as utility consumption records and operational incident logs are utilised. Below are the summary of the climate risk and opportunity management process of the Group:

(i) Identification

The Group conducts research on climate change trends, domestic and international industry developments, technological changes, and other relevant factors. It also carries out benchmarking against industry peers, collects opinions from stakeholders, and conducts climate-related scenario analysis by integrating its own operational conditions and business characteristics. On this basis, the Group has established a list of climate change risks and opportunities, which identifies and describes the physical and transition risks affecting various operational scopes of the Group, as well as the corresponding potential opportunities.

(ii) Evaluation

The Group conducts a comprehensive analysis of the potential impacts of climate-related risks and opportunities on the Group's business model, value chain, and financial aspects, as well as evaluating the likelihood and magnitude of these factors.

(iii) Prioritisation

Based on the above analysis, the Group ranked climate-related risks and opportunities by significance to guide resource allocation and response priorities.

(iv) Monitoring

Based on the identification and assessment results of risks and opportunities, the Group considers formulating risk response plans and opportunity capture strategies, and regularly assesses and monitors the effectiveness of relevant measures. Meanwhile, the management periodically reports the results of identifying, assessing, and managing climate-related risks and opportunities to the Board to enhance the Board's oversight of risk and opportunity management and ensure the effective implementation of risk response measures and opportunity capture strategies.

(4) 指標與目標

在全球氣候承諾的引導下，本集團高度重視使其營運與香港地區碳达峰及碳中和目標保持一致。為符合有關氣候框架，本集團持續評估其ESG表現指標，並設定了具體的減排及管理目標，以回應相關主流準則的要求。儘管該等目標尚未經獨立第三方驗證，且並非採用行業脫碳路徑方法制定，董事會仍會每年檢視進展，以衡量表現及識別是否需要作出調整。此外，董事會致力加強與目標制定、評估及驗證相關的管治機制，以確保本集團脫碳工作全程具備透明度及完整性。

為實現可衡量的減排成效，本集團現正透過提升能源效率及優化營運流程，優先推動實質脫碳。現階段，本集團並無短期計劃使用碳信用作抵銷用途。然而，本集團仍密切關注碳信用相關市場動態及監管框架的演變，並準備在時機成熟時，將有關工具作為支持其長遠碳中和目標的補充機制。

本集團的氣候相關目標如下表所示：

(4) Metrics and Targets

Guided by global climate commitments, the Group places a strong emphasis on aligning our operations with Hong Kong's regional carbon peaking and neutrality goals. To comply with these climate frameworks, it continuously assesses its ESG performance metrics and has set specific reduction and management objectives that address the requirements of these prevailing standards. While these targets have not yet undergone independent third-party verification and were not developed through a sectoral decarbonisation approach, the Board conducts annual progress reviews to measure performance and identify the need for adjustments. Additionally, the Board is committed to strengthening governance mechanisms for the formulation, evaluation, and verification of these targets — ensuring transparency and integrity throughout the Group's decarbonisation efforts.

To deliver measurable emissions reductions, the Group is prioritising substantial decarbonisation by enhancing energy efficiency and optimising operational processes. Currently, it has no immediate plans to use carbon credits for offsetting. However, it remains attentive to evolving market dynamics and regulatory frameworks related to carbon credits, and stand ready to leverage these instruments as a supplementary mechanism to support its long-term carbon neutrality goals when the time is right.

The climate-related targets of the Group are listed in the below table:

目標類別 Category of Target	描述 Description
溫室氣體排放 GHG Emission	於2030年前將範圍1及範圍2溫室氣體排放強度降低5%（以2025年為基準年）。 Reduce the scope 1 and 2 greenhouse gas emission intensity by 5% by 2030 (with the year 2025 as the base year)
能源及資源管理 Energy and Resource Management	於2030年前將電力及用水消耗強度降低5%（以2025年為基準年）。 Reduce the electricity and water consumption intensity by 5% by 2030 (with the year 2025 as the base year).
廢物管理 Waste Management	按照本集團「減少使用、重複使用及循環再造」的方法，積極維持或逐步減少廢物產生。 Actively maintain, or gradually reduce waste generation in accordance with the Group's reduce, reuse, and recycle methods.

報告期內，本集團已進行溫室氣體(GHG)識別、評估及核查工作，以有效管理其排放。範圍1及範圍2排放乃根據《溫室氣體核算體系：企業核算與報告標準》(2004年)計算。同時，按照《溫室氣體核算體系企業價值鏈(範圍3)核算與報告標準》(2011年)，本集團於本年度已識別並重新評估範圍3溫室氣體排放類別。根據對其業務營運的檢視及分析，並考慮排放規模、數據可得性及持份者關注等因素後，本集團最終識別出四個與其業務活動密切相關的重點範圍3類別，作為核算重點，包括：

- 第1類：採購商品及服務
- 第5類：營運中產生的廢物
- 第6類：商務差旅
- 第14類：特許經營

於報告期內，本集團溫室氣體排放概要如下：

The Group conducted greenhouse gas (GHG) identification, assessment, and verification during the Year to effectively manage its emissions. Scope 1 and Scope 2 emissions are calculated in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004). Concurrently, in line with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011), it has identified and re-assessed Scope 3 GHG emission categories this year. Based on the review and analysis of its business operations, and after considering factors such as emission scale, data availability, and stakeholder concerns, the Group ultimately identified four key categories closely related to our activities as the focus for Scope 3 GHG accounting. These include:

- Category 1: Purchased goods and services
- Category 5: Waste generated in operations
- Category 6: Business travel
- Category 14: Franchises

During the Reporting Period, the summary of GHG emissions of the Group is illustrated as below:

指標 ^{1, 2}	2021	2022	2023	2024	2025
範圍1 (噸二氧化碳當量) ³ Scope 1(tCO ₂ e)	122	85	68	44	36
範圍2 (噸二氧化碳當量) ⁴ Scope 2(tCO ₂ e)	5,394	4,226	4,079	3,872	4,327
總計 (範圍1+2) (噸二氧化碳當量) Total (Scope 1+2) (tCO ₂ e)	5,516	4,311	4,147	3,916	4,363
強度 (範圍1+2) (噸二氧化碳當量/ 每百萬港元銷售額) Intensity (Scope 1+2) (tCO ₂ e/HK\$1m sales)	3.228	2.557	2.47	2.354	2.638
範圍3 (噸二氧化碳當量) (其他間接排放) ⁵ Scope 3 (tCO ₂ e) (Other indirect emissions)	/	/	47	174	15,679
總計 (範圍1+2+3) (噸二氧化碳當量) Total (Scope 1+2+3) (tCO ₂ e)	/	/	4,194	4,094	20,042

註：

1. 本集團採用營運控制法進行溫室氣體排放核算。該方法按本集團對其業務活動營運政策的執行權力界定核算範圍，更能準確反映本集團於溫室氣體排放管理方面的責任，並加強溫室氣體排放監察及管治，確保核算結果與本集團的可持續發展目標一致。
2. 溫室氣體排放數據以二氧化碳當量(噸)表示，並參考以下資料計算：政府間氣候變遷專門委員會(IPCC)發佈的《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發佈的《溫室氣體核算體系：企業核算與報告標準》；香港機電工程署及環境保護署發佈的《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股份有限公司的可持續發展報告；以及國際能源署發佈的數據。
3. 「範圍1」涵蓋報告市場擁有或控制的營運所產生的直接排放，主要來自本集團自有公司車輛所使用燃料(不包括承辦商車隊)。
4. 「範圍2」涵蓋報告市場內所消耗外購電力在生產過程中產生的「能源間接」排放(不包括設於百貨公司及/或購物商場內而無獨立電費計算的部分零售門店所消耗的電力)。
5. 「範圍3」涵蓋於匯報邊界外發生的其他間接排放，包括棄置紙張廢物於堆填區產生的甲烷氣體、處理用水所耗電力及商務差旅。自2025年起，我們亦把採購商品及服務及特許經營納入範圍3，以加強問責：此變動亦導致範圍3排放顯著增加。堆填區棄置紙張廢物產生的甲烷氣體乃根據聯交所《環境關鍵績效指標匯報指引》附錄二計算；處理用水所耗電力則根據香港水務署及渠務署的標準計算；員工商務航空差旅的碳排放則採用國際民航組織的碳排放計算器計算；至於採購商品及服務、資本貨物及特許經營，則採用美國環境保護署(EPA)編製的一套全面供應鏈排放因子。

目前，碳定價機制的市場成熟度及其於行業內的採用程度仍不足以對本集團營運造成直接而重大的財務影響。因此，碳定價尚未納入本集團的決策過程。此外，根據本集團現行薪酬政策及行業特性，其薪酬結構目前仍以核心業務表現及長遠價值創造為重心，尚未將氣候相關因素納入管理層或員工的激勵機制。

展望未來，本集團將持續關注碳定價機制及氣候相關績效指標的發展。待相關條件更趨成熟並與其營運環境相符時，本集團將評估把有關因素納入其策略決策及薪酬政策的可行性。

Notes：

1. The Group uses an operational control approach for GHG emission accounting. This methodology defines the accounting scope based on the Group's authority to enforce operational policies across our business activities. This approach more accurately reflects our responsibilities in GHG emissions management, strengthens GHG emissions monitoring and governance, and ensures that accounting outcomes align with our sustainability goals.
2. GHG emissions data is represented 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.
3. "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).
4. "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).
5. "Scope 3" covers other indirect emissions that occur outside the reporting boundary, including methane gas generation at landfills due to the disposal of paper waste, electricity for water treatment and business travel. From 2025, we also include purchase goods and services and franchises in our scope 3 coverage, to improve accountability. This change also led to a significant increase in our Scope 3 emissions. The calculation of methane gas generation at landfill due to the disposal of paper waste is based on Appendix II "Reporting Guidance on Environmental KPIs" provided by the Stock Exchange. The calculation of electricity for water treatment is based on the standard of the Water Supplier Department and the Drainage Services Department of Hong Kong. Carbon emissions from staff business air travel are calculated using the carbon emissions calculator of the International Civil Aviation Organisation. For purchase goods and services, capital goods and franchises the emission factors are chosen from a comprehensive set of supply chain emission factors developed by The U.S. Environmental Protection Agency (EPA).

Currently, the market maturity of carbon pricing mechanisms and their adoption across the industry remain insufficient to exert a direct, material financial impact on the Group's operations. As a result, carbon pricing has not yet been integrated into its decision-making processes. Additionally, in line with its existing remuneration policy and industry traits, its compensation structure continues to prioritise core business performance and long-term value creation, with climate-related factors not yet incorporated into executive or staff incentive schemes.

Looking ahead, the Group will continue to monitor advancements in carbon pricing mechanisms and climate-related performance metrics. Once conditions become more mature and aligned with its operational context, it will assess the feasibility of embedding these considerations into both its strategic decision-making and remuneration policies.



關顧著我們的員工

Caring for our Staff

社會層面B1：僱傭

Social Aspect B1: Employment

作為一家國際服裝零售商，截至2025年12月31日，佐丹奴的零售網絡遍佈五大洲，於全球約有1,609個銷售點，讓我們得以把「沒有陌生人的世界」的理念傳遞至世界各地。於報告市場內，截至2025年12月31日，本集團員工總數達2,273名，較2024年減少10%。

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。

As an international apparel retailer, Giordano's retail network spans five continents operating through approximately 1,609 points of sale as of December 31, 2025, which enables us to deliver our 'World Without Strangers' motto globally. For the Reporting Markets, our headcount reached 2,273 talents as of December 31, 2025, with a 10% decrease from 2024.

Giordano believes that its long-term success depends on the contribution of each and every individual in the organisation. As such, the Group is committed to treating its staff with fairness and respect. We believe in cooperation, teamwork and trust as the foundation of Giordano. We hire based on ability and merit, reward and promote according to performance.

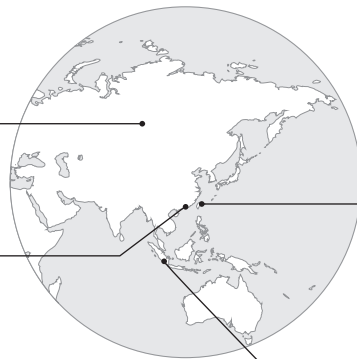
報告市場的員工分佈 TALENT DISTRIBUTION BY THE REPORTING MARKETS

中國大陸 Mainland China

2020	2021	2022	2023	2024	2025
1,515	1,427	1,176	1,210	1,134	831

香港及澳門 Hong Kong & Macau

2020	2021	2022	2023	2024	2025
537	527	417	432	455	500



台灣 Taiwan

2020	2021	2022	2023	2024	2025
893	802	758	737	747	760

新加坡 Singapore

2020	2021	2022	2023	2024	2025
177	149	152	145	187	182

僱傭類別分布 Employment Type Distribution

全職 Full-time



2020		2,626 (84.11%)
2021		2,295 (79.00%)
2022		2,052 (81.98%)
2023		1,943 (76.98%)
2024		1,878 (74.44%)
2025		1,585 (69.73%)

兼職 / 合約 Part-time / Contract



2020		496 (15.89%)
2021		610 (21.00%)
2022		451 (17.10%)
2023		581 (23.02%)
2024		645 (25.56%)
2025		688 (30.27%)

年齡分布 Age Distribution

2020		1,017 (32.6%)	小於 30 歲 < 30 years old
2021		829 (28.54%)	
2022		615 (24.57%)	
2023		562 (22.27%)	
2024		576 (22.83%)	
2025		512 (22.52%)	

2020		1,912 (61.2%)	30-50 歲 30-50 years old
2021		1,882 (64.78%)	
2022		1,677 (67.00%)	
2023		1,726 (68.38%)	
2024		1,690 (66.98%)	
2025		1,459 (64.19%)	

2020		193 (6.2%)	大於 50 歲 > 50 years old
2021		194 (6.68%)	
2022		211 (8.43%)	
2023		236 (9.35%)	
2024		257 (10.19%)	
2025		302 (13.29%)	

男女員工佔比 Staff Composition by Gender



男性 Male



女性 Female

19.60%		2020		80.40%
19.14%		2021		80.86%
19.70%		2022		80.30%
21.32%		2023		78.68%
19.54%		2024		80.46%
19.23%		2025		80.77%

員工流失率 Turnover rate

按年齡 By Age

2025	
小於 30 歲 < 30 years old	121%
30-50 歲 30-50 years old	46%
大於 50 歲 > 50 years old	49%

按性別 By Gender



男性 Male

68%



女性 Female

62%

按地區 By Region

2025	
香港及澳門 Hong Kong & Macau	40%
台灣 Taiwan	42%
中國大陸 Mainland China	104%
新加坡 Singapore	94%

註：

- 員工流失率 = 期內離職員工人數 / 期內平均員工人數 × 100%；其中，期內平均員工人數 = (期初員工人數 + 期末員工人數) / 2。

Note:

- Staff Turnover Rate = Number of staff who left during the period / Average number of staff during the period * 100%, where: Average number of staff during the period = (Number of staff at the beginning of the period + Number of staff at the end of the period) / 2

(1) 尊重並體現多元共融

佐丹奴已制定一系列政策、手冊及程序，以協助建立一個公平對待員工、保障員工權益的工作環境，包括：

(i) 員工手冊

佐丹奴嚴格遵守相關勞工法律及法規。所有員工均獲平等對待，其聘用、薪酬及晉升不會因種族、族裔、國籍、性別、宗教、年齡、性取向、政治派別或婚姻狀況等社會身份而受到影響。所有員工均須確認已收悉員工手冊。

(ii) 行為守則

佐丹奴相信，誠實、正直及公平是重要價值，亦是本集團長遠發展及成功的關鍵。因此，我們已制定《行為守則》，向全體員工傳達本集團期望的操守及工作常規標準，要求員工恪守最高的商業及專業道德標準，從而贏取業務夥伴及客戶的信任，並推動業務發展。

(iii) 舉報政策

為營造一個開放、透明及安全的工作環境，讓員工敢於發聲，本集團多年來一直設有舉報政策，讓員工可提出關注事項，而佐丹奴亦可在有系統且具保護性的環境下跟進個案。本公司亦會定期更新舉報政策。

(2) 以人為本的措施

佐丹奴已實施以下人才管理措施，以改善員工的工作體驗：

(i) 公平而具競爭力的薪酬

我們致力以公平且具競爭力的薪酬回報員工。我們的薪酬框架包括具吸引力的薪酬待遇、購股權、股份獎勵以及按表現釐定的花紅，並按不同員工層級作出相應安排。此做法確保員工貢獻獲得肯定，並有助我們持續吸引及挽留高質素人才。

(ii) 以表現為本的認可機制

本集團年度績效評核程序旨在提供清晰而具建設性的回饋。員工不僅按目標達成情況接受評核（涵蓋銷售、服務標準及生產力等範疇），亦會按是否體現如品質、知識、創新、簡化、服務、領導力及專業能力等的佐丹奴核心價值——作出評估。一般而言，我們採用由「差」至「卓越」的五級評分制度評估表現，並把評級直接與薪酬檢討及花紅決定掛鉤。整個程序包括自我評估、主管評估，以及就未來發展目標進行正式面談。

(1) Respecting and Reflecting Diversity

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. All staff are required to acknowledge receipt of the staff handbook.

(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 can speak up, we have a longstanding whistleblowing policy in place that allows them to raise concerns and for Giordano to follow up on cases in a systematic yet protective setting. The Company regularly updates the whistleblowing policy.

(2) People-Focused Initiatives

Giordano has established the following people management practices to enhance our staff's working experience:

(i) Fair and Competitive Remuneration

We are committed to rewarding our staff with fair and competitive compensation. Our remuneration framework includes attractive salary packages, share options, share awards and performance-based bonuses tailored to different staff levels. This approach ensures that contributions are recognised and that we will continue to attract and retain high-calibre talent.

(ii) Performance-Driven Recognition

Our annual performance appraisal process is designed to provide clear and constructive feedback. Staff are assessed not only on goal achievement (covering areas such as sales, service standards, and productivity) but also on the embodiment of Giordano's core values, such as Quality, Knowledge, Innovation, Simplification, Services, Leadership, and Proficiency. In general, a five-tier rating system, from "Poor" to "Excellent", is used to evaluate performance, with ratings directly linked to compensation review and bonus decisions. The process includes self-assessment, manager evaluation and a formal discussion to agree on future development goals.

(iii) 增加年假福利

為促進更佳的工作與生活平衡及工作表現，同時提升吸引及挽留人才的能力，我們已提升香港及澳門團隊的年假福利。

(iv) 家庭友善僱傭措施

a. 彈性工作安排

我們支持員工在工作及家庭兩方面同樣取得成功，這是挽留優秀人才的重要因素。我們推行的彈性工作措施包括為辦公室員工提供彈性上班安排，協助他們更妥善管理時間；同時，香港總部亦把每日工時縮短1小時（上午9時至下午5時），支持員工兼顧個人及專業目標。至於門店營運方面，我們提供調整工時安排，以吸引家庭主婦及退休人士等特定人才群體。此外，為支持員工福祉及工作彈性，辦公室員工亦可繼續採用在家工作安排。

b. 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，已實施延長至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。

c. 率先推行5天待產假

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天的待產假，遠遠早於本地立法。

d. 母乳餵哺支援

為支援在職母親於工作場所擠乳的需要，我們於香港總部特別設置私密空間，供哺乳期母親提供支持。

(iii) Increased Annual Leave Entitlement

We have enhanced annual leave benefits for our Hong Kong and Macau teams to promote better work-life balance and performance, while strengthening our ability to attract and retain talent.

(iv) Family-Friendly Employment Practices

a. Flexible Working Arrangements

We support our staff in achieving success both at work and at home — a key factor in retaining high-quality talent. Our flexible work initiatives include flexi-time for office staff to better manage their schedules, as well as reduced daily working hours at our Hong Kong Headquarters, shortened by 1 hour (9:00 a.m. to 5:00 p.m.) to support staff in achieving their personal and professional goals. For our shop operations, we offer adjusted working hours to attract specific talent groups such as homemakers and retirees. Additionally, to support staff wellbeing and work flexibility, work-from-home arrangements for office staff remain available.

b. Early Introduction of 14-Week Extended Maternity Leave

In advance of government enforcement, our Hong Kong Headquarters had already implemented an extended 14-week paid maternity leave policy from October 23, 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.

c. Early Introduction of 5-Day Paternity Leave

Meanwhile, effective from November 13, 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.

d. Breastfeeding Support

In support of our working mothers' needs to pump milk in the workplace, we have specially designated a private space in our Hong Kong Headquarters for nursing mothers.

(3) 嘉許員工

(i) 員工嘉許獎勵計劃

除轉發客戶對員工優秀表現的嘉許外，香港總部自2016年9月起亦推行「員工嘉許獎勵計劃」，鼓勵及表揚表現傑出及／或作出重大貢獻的員工。表現卓越的員工每季均可獲提名，得獎者將獲頒員工嘉許證書及現金禮券，以表謝意。



(3) Recognising Our Staff

(i) Staff Commendation Award Scheme

Not only do we circulate commendations from our customers who acknowledged our staff's good performance, but our Hong Kong Headquarters has also 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 a Staff Commendation Certificate and a cash coupon as a token of our appreciation.



(ii) 員工表彰典禮

本集團設立員工表彰典禮，以表揚在充滿挑戰的時期中仍然超越本分、表現出色的員工。此活動讓集團行政管理層公開肯定超出期望的員工，同時加強佐丹奴大家庭的歸屬感。

(ii) Staff Recognition Ceremonies

Staff Recognition Ceremonies were introduced to recognise staff that have gone above and beyond the call of duty at work during these challenging times. The event allows the Group's executive management to publicly acknowledge the staff members who have exceeded expectations, as well as to foster a greater sense of belonging among the Giordano family.



(iii) 長期服務獎

為表彰長期服務員工的忠誠與承擔，佐丹奴每年向服務本公司滿5年、10年及30年的員工頒發長期服務獎。

(iii) Long Service Awards

In recognition of the loyalty and commitment of our long-serving staff, Giordano presents Long Service Awards annually to staff who have served the Company for 5 years, 10 years and 30 years, respectively.



(4) 透過員工活動一同慶祝

我們透過各類員工活動，致力營造一個充滿活力及共融的工作環境，讓每位員工都感到被重視、彼此連繫並積極投入。

(i) 體育與身心健康

我們透過定期舉辦體育活動，鼓勵積極健康的生活方式，讓同事在輕鬆社交的氛圍中交流互動。這些活動不僅有助促進團隊合作、身心健康及同事情誼，也让大家在日常工作以外建立更緊密聯繫。於報告期內，我們舉辦羽毛球之夜，讓員工透過友誼賽及共同享受運動樂趣來放鬆身心與增進交流。

(4) Celebrating Together through Staff Activities

Through a variety of staff activities, we strive to create a vibrant and inclusive workplace where every staff member feels valued, connected and engaged.

(i) Sports and Wellness

We encourage an active and healthy lifestyle by organising regular sports activities that bring colleagues together in a relaxed and social setting. These initiatives promote teamwork, wellness and camaraderie beyond the daily work environment. During the Reporting Period, our Badminton Night sessions provided staff with an opportunity to unwind and connect through friendly matches and shared enjoyment of the sport.



(ii) 節慶慶祝及創意工作坊

我們全年慶祝不同節日及主題活動，為團隊創造難忘體驗。為慶祝國際婦女節，我們為女性同事舉辦手作工作坊，提供一個讓她們放鬆並一同慶祝的創意空間；而端午節慶祝活動則設有一系列互動遊戲、節慶食品及獎品，為工作環境增添活力與歡樂。

(ii) Festive Celebrations and Creative Workshops

We celebrate diverse occasions throughout the year to create memorable experiences for our teams. To mark International Women's Day, a handicraft workshop was organised for female colleagues, offering a creative space for them to relax and celebrate together. Our Dragon Boat Festival Celebration featured a series of interactive games, festive treats and prizes, bringing energy and excitement to the workplace.



(iii) 年終派對

員工年終派對仍是本集團的重要活動之一，讓同事共聚一堂，享受晚宴、娛樂及慶祝時光。這是一個極具意義的場合，讓我們回顧全年成果、加強團隊之間的聯繫，並以一個佐丹奴社群的身份一同慶賀共享成功。

(iii) Year-End Party

The annual Staff Year-End Party remains a highlight of our calendar, bringing colleagues together for an evening of dining, entertainment and celebration. It is a meaningful occasion to reflect on the year's achievements, strengthen bonding across teams, and celebrate our shared success as one Giordano community.



社會層面B2：職業健康與安全(職安健)

Social Aspect B2: Occupational Health and Safety (OHS)

職安健是佐丹奴整體安全框架中的重要一環，而減低工作場所的健康與安全風險一直是本集團重要且持續的目標。除長期實施工作場所禁煙政策外，我們亦持續強化領導能力、管理制度及培訓計劃，以加強安全文化並提升整體職安健表現。於報告期內，佐丹奴並不知悉任何與職安健相關的不合規個案。

OHS is a crucial component of Giordano's overall safety framework, and reducing health and safety risks in the workplace is an important and constant objective. In addition to a long history of no-smoking policy at the workplace, we continued to reinforce our strong leadership, management system and training programmes, so as to strengthen our safety culture and enhance our overall OHS performance. During the Reporting Period, Giordano was not aware of any noncompliant cases relating to OHS.

與工作相關的死亡及受傷事故 Work-related fatalities and injuries	2025	2024	2023
發生與工作相關的死亡人數 Number of work-related fatalities occurred	0	0	0
發生與工作相關的受傷人數 Number of work-related injuries occurred	19	21	25
因工傷損失工作日數 Number of working days lost due to work-related injuries	603	844	1,362

為確保所有員工享有安全的工作環境，我們已實施以下措施：

(1) 環境安全及出入管制

我們嚴格控制工作場所的出入，以確保僅有獲授權人士可進入。員工須於公司範圍內佩戴員工證，妥善保管鑰匙、門禁卡及電子密碼；如有遺失或損毀，必須立即申報。所有員工均須熟悉其工作崗位附近的緊急出口及集合地點。每日下班前，員工須關閉電源、關好窗戶並鎖妥抽屜。

(2) 消防安全及緊急應變準備

消防安全已融入我們的工作場所文化。員工接受培訓，以識別如異味或設備損壞等潛在危險並及時報告。所有員工均熟悉消防出口及滅火器的位置，並知悉火警期間不得使用升降機。遇有緊急情況，員工在確保自身安全的前提下，亦須協助應變工作。

To ensure a safe working environment for all staff, we have implemented the following measures:

(1) Environmental Safety and Access Control

We maintain strict control over workplace access to ensure only authorised personnel are present. Staff are required to wear identification badges within company premises and safeguard their keys, access cards and electronic passwords. Any loss or damage must be reported immediately. All staff are expected to familiarise themselves with emergency exits and assembly points near their workstations. At the end of each workday, staff are required to switch off the power, close windows, and lock drawers before leaving.

(2) Fire Safety and Emergency Preparedness

Fire safety is embedded in our workplace culture. Staff are trained to identify potential hazards such as unusual smells or damaged equipment and report them promptly. All staff are familiar with the locations of fire exits and fire extinguishers, and are instructed never to use lifts during a fire. In the event of an emergency, staff are expected to assist in emergency response efforts while ensuring their own safety.

(3) 電力及用水安全

為防止意外發生，嚴禁員工在未獲授權的情況下改動電路或加裝電器裝置。我們亦落實升降機安全守則，包括重量限制及禁止運送危險物品。同時，我們倡導節約用水、用電及用氣，並要求員工於發現滲漏時立即申報以便維修。

(4) 衛生與健康保障

我們已實施一系列衛生措施以保障員工健康，包括於工作場所提供酒精噴霧、搓手液及口罩。前線店舖同事亦獲提供防護裝備，以保障員工及顧客健康。共用設施如洗手間及茶水間會定期清潔及消毒，包括地氈噴灑及消毒。

(5) 監察員工意見

我們定期進行員工滿意度調查，以蒐集員工對工作場所安全及其他事項的寶貴意見。所收集的回饋有助我們識別需改進之處，並制訂有助建立更安全、更具支持性工作環境的政策。

(3) Electrical and Water Safety

To prevent accidents, staff are strictly prohibited from altering electrical circuits or adding electrical devices without authorisation. Lift safety protocols are enforced, including weight limits and prohibitions on transporting hazardous materials. We also promote conservation of water, electricity and gas, with leaks to be reported immediately for repair.

(4) Hygiene and Health Protection

A series of hygiene measures are in place to protect staff health, including the provision of alcohol sprays, hand sanitisers and face masks at workplaces. Frontline store colleagues are provided with protective equipment to safeguard both staff and customer health. Regular cleaning and disinfection of shared facilities such as toilets and pantries is carried out, including carpet spraying and disinfection.

(5) Monitoring Staff Feedback

We conduct Staff Satisfaction Surveys regularly gather valuable staff insights on workplace safety and other matters. Feedback collected helps us identify areas for improvement and shape policies that contribute to a safer and more supportive working environment.

社會層面B3：人才發展及挽留策略 Social Aspect B3: Talent Development and Retention Strategy

在佐丹奴，我們深信持續學習，以及在專業與個人成長方面獲得公平發展機會，是建立積極投入且高績效團隊的重要動力。我們大力投資於全面的培訓及發展計劃，涵蓋銷售及服務技巧、管理能力、規劃及領導力等範疇，旨在回應員工發展需要並挽留技術人才。此承諾反映於我們員工近年的內部培訓總時數如下：

At Giordano, we believe that continuous learning and fair opportunities for professional and personal growth are essential drivers for a motivated and high-performing workforce. We invest significantly in comprehensive training and development programmes that span sales and service skills, management capabilities, planning and leadership — all aimed at addressing staff development needs and retaining skilled talent. This commitment is reflected in the total in-house training hours received by our staff over recent years:

年份 Year	前線員工 Frontline Staff	非前線員工 Non-Frontline Staff	內部培訓總時數 ¹ Total in-house Training Hours Received ¹
2021	13,560	1,609	15,169
2022	17,598	2,224	19,882
2023	8,738	1,953	10,691
2024	30,869	4,967	35,836
2025	2,612 小時 Hours	760 小時 Hours	3,372 小時 Hours

附註：

1. 於報告期內，按僱傭類別劃分的受訓員工百分比分別為前線員工54%及非前線員工15%。
2. 於報告期內，按性別劃分的受訓員工百分比分別為男性33%及女性43%。
3. 於報告期內，按員工類別劃分的人均完成培訓時數分別為前線員工2.3小時及非前線員工0.8小時。
4. 於報告期內，按性別劃分的人均完成培訓時數分別為男性1.3小時及女性1.9小時。
5. 2025年，本集團對培訓體系實施扁平化升級，將原有線下常態化培訓轉為集團統一線上課程，並推動崗位帶教與日常經營深度融合。受此調整影響，培訓時長的記錄口徑發生變化，融入業務的員工在崗學習不再單獨計入統計，導致培訓時長數據較往年出現波動。該變化反映了培訓模式向更靈活、高效的方向優化。

Notes:

1. The percentage of staff trained by employment type during the Reporting Period is 54% and 15% for frontline staff and non-frontline staff, respectively.
2. The percentage of staff trained by gender during the Reporting Period is 33% and 43% for male and female staff, respectively.
3. The average training hours completed per staff by staff category during the Reporting Period are 2.3 hours and 0.8 hours for frontline staff and non-frontline staff, respectively.
4. The average training hours completed per staff by gender during the Reporting Period are 1.3 hours and 1.9 hours for male and female staff, respectively.
5. In 2025, the Group implemented a flattening upgrade of its training system, transitioning from regular offline training to group-wide unified online courses, while also integrating on-the-job mentoring with daily operations. As a result of this adjustment, the recording methodology for training hours has changed, with on-the-job learning embedded in business activities no longer counted separately, leading to the fluctuation in the training hours compared to previous years. This change reflects an optimization towards a more flexible and efficient training model.

(1) 人才發展框架

(i) 3E政策及人才檢視

根據3E(即經濟、效率和果效)政策，佐丹奴持續檢視團隊架構，以識別具高潛力的員工並作重點培育。此程序由部門主管及區域管理層主導，確保我們持續建立穩健的領導梯隊。

(ii) 全球人才發展及挽留計劃(TDRI)

TDRI是本集團重要的策略性計劃，旨在識別及培育各地區的現有人才。各區總經理可提名一至三名已證明對業務有實質貢獻，並具備成為未來高級管理層潛力的人選。獲選人才將參與一項度身訂造、為期一年的崗位發展計劃，內容包括海外活動及短期借調，讓他們接觸不同業務環境，加快培養其領導能力。

(iii) 人才企業嘉許計劃 (Manpower Developer Award Scheme)

佐丹奴自2012年起一直參與由僱員再培訓局(ERB)舉辦的人才企業嘉許計劃。我們很榮幸獲認可為「Super MD」，並收到僱員再培訓局的感謝函，反映本集團在人才發展方面追求卓越的承諾。

(1) Talent Development Frameworks

(i) 3E Policy and Talent Review

Pursuant to our 3E policy (Economy, Efficiency and Effectiveness), Giordano conducts ongoing reviews of team structures to identify high-potential staff for focused development. Initiated by department heads and regional management, this process ensures we continuously build a robust leadership pipeline.

(ii) Global Talent Development and Retention Initiative (TDRI)

TDRI is a key strategic programme designed to identify and groom existing talent across all regions. Regional General Managers nominate one to three individuals who have demonstrated proven business contributions and have the potential to become future senior management members. Selected talents participate in a bespoke, role-specific one-year development programme that includes overseas events and short-term postings, providing exposure to diverse business environments and accelerating their leadership readiness.

(iii) Manpower Developer Award Scheme

Giordano has participated in the Manpower Developer Award Scheme organised by the Employees Retraining Board (ERB) since 2012. We are honoured to have been recognised as a Super MD and have received letters of appreciation from the ERB, reflecting our commitment to excellence in talent development.



(2) 重點培育新秀才計劃

(i) 管理培訓生計劃

自1990年代起，佐丹奴一直設有管理培訓生計劃，以培育零售人才。於2014年，我們在香港總部把該計劃升級及重新命名為Fast-Tracker (FT) 計劃，並提高入職要求及重整課程內容。參加者現會於不同部門及職能範疇參與真實業務工作，確保獲得全面而完整的培訓體驗。成功完成計劃的學員將直接晉身中層管理崗位，並已在產品開發、品牌管理及海外派駐等方面承擔重要職責。自2017年起，此香港模式的FT計劃已擴展至中國內地市場，以支持未來增長。

(ii) 實習計劃

a. 沙特阿拉伯實習計劃(2021)

佐丹奴沙特阿拉伯與企業家組織 (Entrepreneur Organisation) 吉達分會合作，推出切合當地市場的創新實習計劃。計劃包括實地參觀、於零售店舖及職能部門的實務工作體驗，以及銷售、市場推廣及視覺陳列等課堂。參加者須完成最終評核，並獲頒完成證書。此計劃有助本公司與參加者之間建立最大程度的互動與交流，在傳遞核心價值的同時，亦及早識別具潛力的長遠人才。

b. 華南校企合作計劃(2022)

佐丹奴華南於2022年與廣州市荔灣區外語職業高級中學建立三年合作關係，隨後安排學生於佐丹奴業務營運單位進行為期六個月的實習，讓我們在為學生提供親身接觸本集團業務管理經驗的同時，識別具潛力的未來招聘對象。

(2) Flagship Programmes for Emerging Talent

(i) Management Trainee Programme

Since the 1990s, Giordano has operated a Management Trainee programme to nurture retailing talent. In 2014, we upgraded and rebranded the programme as the Fast-Tracker (FT) programme at our Hong Kong Headquarters, introducing stricter admission requirements and a restructured syllabus. Participants now engage in real business tasks across various departments and functions, ensuring a holistic and comprehensive training experience. Successful graduates are placed directly into mid-management roles and have taken on key responsibilities in product development, brand management, and overseas postings. Since 2017, this Hong Kong-style FT programme has been extended to our Mainland China market to support future growth.

(ii) Internship Programmes

a. Saudi Arabia Internship Programme (2021)

In collaboration with the Jeddah Chapter of the Entrepreneur Organisation, Giordano Saudi Arabia launched an innovative internship programme tailored to the local market. The programme includes site visits, hands-on work experience in retail stores and functional departments, and taught sessions in sales, marketing and visual merchandising. Participants complete a final assessment and receive a certificate of completion. The initiative maximises interaction and engagement between the Company and participants, balancing the communication of core values with early identification of potential long-term talent.

b. South China School-Enterprise Partnership (2022)

Giordano South China established a three-year partnership with Guangzhou Liwan District Foreign Language Vocational High School in 2022. This is followed by a six-month internship at Giordano's business operations, allowing us to identify high-potential future recruits while providing students with firsthand exposure to our business management experience.

(3) 全面培訓及發展

(i) 以人為本的員工發展

我們定期按不同崗位及層級員工的需要，安排內部及在職培訓。我們的培訓計劃服務多元對象，包括前線零售員工、辦公室同事及加盟商夥伴，課程內容涵蓋銷售技巧、產品知識、專業技能提升及職涯發展路徑。此有系統的方法確保所有員工，不論其職務為何，均可獲得有助提升工作表現及個人成長的學習機會。

(ii) 入職培訓

新入職員工會接受全面的入職培訓，內容包括公司簡介、組織架構、企業文化、人力資源政策及考勤程序。此結構化入職安排有助新員工更快及更有效地適應工作環境，並從第一天起加深對我們價值觀及要求的理解。

(iii) 複修培訓及技能培訓

a. 內部培訓計劃

我們的內部培訓組合提供多元化課程，針對不同員工群體的具體需要而設。就前線同事及加盟商夥伴而言，我們提供有關常見布料知識、季節性產品特色及銷售技巧等基礎及專門培訓，並透過影片課程方式授課，以便更容易吸收知識。「小問問課堂」乃直接回應前線意見而開發，針對銷售現場常見挑戰及真實情境而設；而「視覺營銷學院」則為團隊提供嶄新技巧及創新概念，以提升店舖展示效果。對於辦公室同事，我們提供公司政策及考勤系統等培訓，亦設有「好書速遞」計劃，透過書籍推介及技能學習內容鼓勵持續進修。我們亦維持「佐丹奴官方視頻頻道」，分享產品更新及行業洞察。這些計劃參與度理想，其中自家開發的影片課程因其便利性及切合實際需要而尤其受到員工歡迎。

(3) Comprehensive Training and Development

(i) People-Oriented Staff Development

We regularly organise internal and on-the-job training tailored to the needs of staff across different roles and levels. Our training programmes are designed to serve diverse audiences — including frontline retail staff, office colleagues, and franchise partners — with course content spanning sales techniques, product knowledge, professional skills development, and career advancement pathways. This structured approach ensures that all staff, regardless of their role, have access to learning opportunities that enhance both their work performance and personal growth.

(ii) Onboarding Training

New staff receive comprehensive onboarding training covering company introduction, organisational structure, corporate culture, human resources policies and attendance procedures. This structured induction helps new hires adapt to the work environment more quickly and effectively, while reinforcing our values and expectations from day one.

(iii) Refresher and Skills Training

a. In-House Training Programmes

Our in-house training portfolio offers a wide range of courses developed to address the specific needs of different staff groups. For frontline colleagues and franchise partners, we provide foundational and specialised training in areas such as common fabric knowledge, seasonal product features, and sales techniques — delivered through video-based courses for easier knowledge absorption. The “Xiaowenwen Classroom” was developed in direct response to frontline feedback, addressing common sales floor challenges and real-world scenarios, while the “Visual Merchandising Academy” equips teams with fresh techniques and innovative concepts to enhance store presentation. For office-based colleagues, our offerings include training on company policies and attendance systems, as well as “Good Book Express” — a programme encouraging continuous learning through book recommendations and skill-building content. We also maintain the Giordano Official Video Channel to share product updates and industry insights across the organisation. These programmes have seen strong engagement, with self-developed video courses proving particularly popular among staff for their accessibility and relevance.

b. 外部專家講座

我們定期邀請外部機構到場舉辦講座，以支援員工福祉及專業發展。於報告期內，我們與宏利合作安排一對一eMPF到場諮詢服務，協助員工處理eMPF賬戶開立等事宜，並就退休規劃提供個人化指導；此外，我們亦與周大福人壽合作舉辦現場健康講座，以提升健康意識並分享維持身體健康的實用知識。



b. External Expert Sessions

We regularly invite external organisations to conduct onsite sessions that support staff wellbeing and professional development. During the Reporting Period, in partnership with Manulife, we arranged a one-on-one eMPF onsite consultation service to assist staff with matters such as eMPF account setup, providing personalised guidance on retirement planning. Also, in collaboration with CTF Life, we organised an on-site health talk to promote health awareness and share practical knowledge on maintaining physical wellbeing.



(4) 培訓需求評估及回饋

(i) 年度培訓需求調查

我們每年進行調查，以了解員工的期望及培訓需要。所蒐集的洞見將用作設計下一年度具實用性及相關性的培訓計劃。

(ii) 員工滿意度調查

我們每年進行員工滿意度調查，蒐集員工對不同員工體驗範疇(包括培訓及發展)的意見。相關回饋是持續優化本集團政策及計劃的重要參考。

(5) 持續學習的財務支援

(i) 進修津貼計劃

為鼓勵員工透過外部與工作相關的培訓課程提升知識及技能，以促進個人成長，從而有利於工作表現及職涯發展，香港總部設有進修津貼計劃，資助員工報讀相關課程。

(ii) 管理學術資助計劃

此計劃為香港總部現有及潛在管理人才提供財務支援，協助成功申請者修讀高等教育課程，包括學士或研究生學位，或專業資格及認證。

(4) Training Needs Assessment and Feedback

(i) Annual Training Needs Survey

Each year, we conduct a survey to understand staff expectations and training needs. The insights gathered inform the design of practical and relevant training programmes for the following year.

(ii) Staff Satisfaction Surveys

We conduct annual Staff Satisfaction Surveys to collect feedback on various aspects of the staff experience, including training and development. This input serves as a valuable reference for the continuous improvement of our policies and programmes.

(5) Financial Support for Continuous Learning

(i) Study Allowance Scheme

To encourage staff to enhance their knowledge and skills for personal growth — which in turn benefits work performance and career development — the Hong Kong Headquarters offers a Study Allowance Scheme subsidising staff who undertake external work-related training courses.

(ii) Management Academic Assistance Scheme

This scheme supports existing and potential management talent at Hong Kong Headquarters by providing financial assistance to successful applicants pursuing higher education, including undergraduate or postgraduate degrees, or professional qualifications and accreditation.

社會層面B4：勞工準則及人權政策

Social Aspect B4: Policies on Labour Standards and Human Rights

保障員工權利，並為員工營造一個充滿尊重、誠信及公平的環境，對本集團至關重要。佐丹奴禁止在其任何營運中（包括供應商的生產設施）僱用童工、強迫勞工或強制勞工。

內部審計、品質保證及人才及文化部門於招聘過程中實施全面的檢查制度，以確保遵守所有與僱傭及勞工準則有關的適用法律及法規。倘於任何生產場所發現童工或強迫勞工，本集團將向有關供應商作出警告；如重複違規，本集團將終止與有關供應商的一切業務往來。

於報告期內，我們並無發現任何營運單位或供應商在童工、使工人從事危險工作，或強迫/強制勞工方面存在重大風險。

Safeguarding the rights of staff and creating an environment of respect, integrity and fairness for staff is of paramount importance to the Group. Giordano prohibits the employment of child, forced or compulsory labour in any of its operations, including at suppliers' production facilities.

The Internal Audit, Quality Assurance and People and Culture departments implement a comprehensive checking systems during the recruitment process to ensure compliance with all the applicable laws and regulations regarding employment and labour standards. If a child or forced labour is found in any place of production, the Group will warn the particular supplier. If repeated violations occur, the Group will terminate all business with the supplier concerned.

During the Reporting Period, we did not identify any operations or suppliers having significant risks of child labour, workers exposed to hazardous work, or forced or compulsory labour.



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

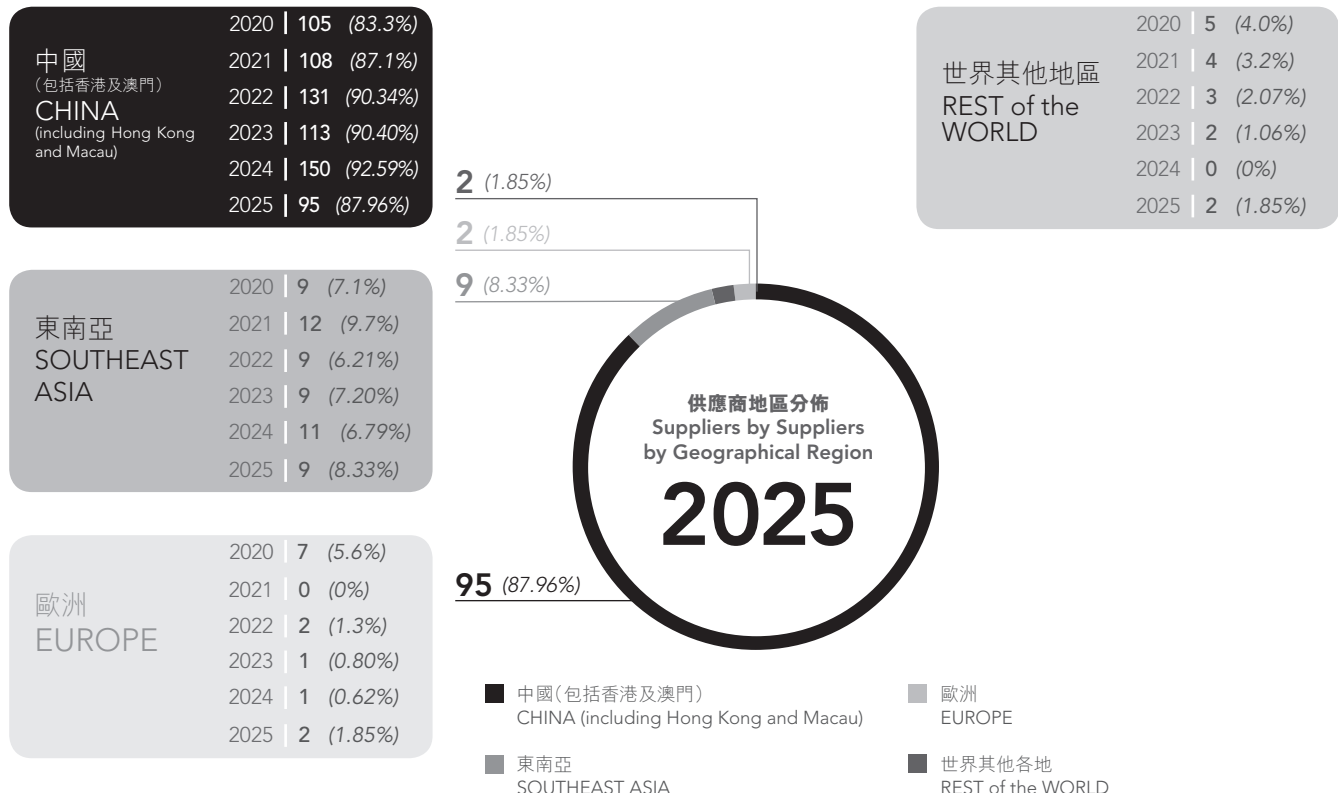
Social Aspect B5: Efficient Supply Chain Management

於佐丹奴，供應鏈管理建基於滿足客戶需要，並透過更佳規劃及資訊共享，加強業務各個環節之間的協調，包括供應、製造、倉儲及配送。藉由更有效整合資源，我們得以降低成本並提升效率。

At Giordano, supply chain management is based on the premise of satisfying customers' needs, and better coordination among the various functions of our business, such as the supplies, manufacturing, warehousing and distribution through better planning and information sharing. With more effective integration of resources, we thus reduce costs and maximise efficiency.

截至2025年12月31日，佐丹奴共有108家供應商，分佈於世界各地：

As of December 31, 2025, Giordano has a total of 108 suppliers, located in different parts of the world:



本集團已建立完善的供應商品質保證機制，涵蓋供應商的審批與評估、品質檢驗與監督、策略性供應商發展及物料採購。此外，我們積極推動供應鏈可持續發展，並與合作夥伴共同履行企業社會責任，為公眾提供優質產品及服務。因此，供應鏈管理一直是佐丹奴品質監控系統中的關鍵一環。

(1) 道德採購

由於供應鏈管理對佐丹奴的成功至關重要，我們與供應商保持緊密合作，確保彼等遵守我們在品質、表現，以及勞工標準方面的要求。具體而言，我們要求供應商遵守以下「核心道德採購要求」：

- 僅聘用高於當地法定最低工作年齡的工人；
- 在其設施任何部分或環節均不得使用強制勞工或監獄勞工；
- 不得對工人作出身體虐待，亦不得以此作出威脅；
- 不得違反當地環境法律及法規；
- 為工人提供安全及健康的工作環境；及
- 遵守我們的各項標準，並承諾跟進糾正措施。

我們致力與擁有相近價值觀及理念的供應商合作，並傾向向符合上述「核心道德採購要求」、持續提升勞工、健康與安全標準，並展現出環保承擔的供應商採購。因此，新供應商在合作前必須完成並通過我們的《道德審核問卷》。

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. Furthermore, we actively promote the sustainable development of our supply chain and the joint fulfilment 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) 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":

- only employs workers that are above the local legal minimum age;
- does not use forced or prison labour in any part or aspect 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
- compliant with our various standards and committed to following up on 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 been improving their standards on labour, health and safety, and demonstrated a commitment to environmentally friendly practices. Thus, prior to engagement, new suppliers are required to complete and pass our "Ethical Audit Questionnaire".

(2) 品質保證機制

- (i) 佐丹奴對供應商甄選採取高度審慎的態度。除資格審查外，供應商亦須接受由我們品質保證團隊進行的產品品質評估、實地審核，以及適用性與品質穩定性測試。只有通過審核及評估的供應商，方會被納入「合資格供應商名單」，以供大批量採購之用。為確保產品品質，我們亦會對所有供應商進行長期品質監控及定期審核/檢討。如供應商資格出現重大變動或發生嚴重品質問題，我們可短期暫停其交付，並於有需要時取消其合資格供應商資格。此外，我們亦會不時進行突擊檢查，以確保供應商遵守我們的各項標準。
- (ii) 為減低供應鏈中的環境及社會風險，並推動供應商的可持續發展，我們亦向主要供應商發放《品質手冊》，其中涵蓋以下指導文件：
- 《供應商行為守則》
 - 《工作場所標準》
 - 《產品安全及受規管物質規格》；及
 - 《接受及提供利益政策》

(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 who pass our audits and assessments will be included in 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 the 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"

(3) 以科技創新提升競爭力

佐丹奴會仔細檢視生產流程中的每一個細節，並就發現的問題與供應商共同研究可進一步改善的範疇。透過優化流程、升級技術及提升工藝水平，供應商不僅大幅提高生產效率及產品品質，亦有助提升其能力，以應對更具挑戰性的市場環境並增強競爭力。這種緊密的合作關係，有助雙方維持更穩定及互惠互利的合作。

(4) 庫存控制

- (i) 庫存控制是商品管理效率的重要指標，亦一直是佐丹奴的核心競爭力之一。截至2025年12月31日止年度，按成本計算的存貨週轉天數從110天增加至119天。大部分貨品均為常青款及當季款式，本集團整體存貨水平維持健康。
- (ii) 除本集團綜合存貨外，佐丹奴亦以負責任的方式監察供應商及中國內地加盟商所持有的庫存，以確保不會累積資產負債表外存貨，從而影響我們日後在商品管理靈活性及批發業務方面的表現。

(3) Enhancing Competitiveness by Technological Innovation

Giordano will carefully examine every detail of the production process and raise any issues that may be discovered, to work with its suppliers to identify possible areas for further improvement. By optimising the process, upgrading the technology and elevating 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 the two sides allows the parties to maintain more stable, mutually beneficial cooperation.

(4) Inventory Control

- (i) Inventory control is a key indicator of merchandising efficiency and remains a core competence of Giordano. The Inventory turnover on cost for the year ended December 31, 2025, increased from 110 days to 119 days. Most of the merchandise is evergreen and in-season styles. Our inventory level remains healthy.
- (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 jeopardise our merchandising flexibility and wholesale business in future.



關顧著我們的客戶

Caring for our Customers

社會層面B6：服務及產品責任

Social Aspect B6: Service and Product Liability

佐丹奴不斷努力為客戶提供最意想不到的購物體驗。我們「讓人們賞心悅目」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。

At Giordano, we continuously strive to provide our customers with the most enlivening shopping experience. Giordano's straightforward mission, "To Make People 'FEEL GOOD' and 'LOOK GREAT'", fully illustrates our total commitment to superior service and outstanding quality.

(1) 服務承諾與顧客體驗

(1) Service Commitment and Customer Experience

(i) 「佐丹奴就是服務」承諾

(i) "Giordano Means Service" Campaign

佐丹奴對卓越服務的承諾源自於1989年首次推出的「佐丹奴就是服務」承諾，當時每位員工都佩戴印有這些字樣的黃色襟章。從那時起，優質服務已成為佐丹奴的核心理念之一。「超越顧客期望」是我們多年來堅守的簡單目標，通過「想顧客所想，走在前面」及「提供度身訂造的服務」來實現。我們的前線員工提供專業建議及靈活快速的回應，幫助顧客選擇合適的產品。為進一步滿足顧客需要，我們亦提供購物後的产品退換服務。

Giordano's commitment to superior service stems from the "Giordano Means Service" campaign, first launched in 1989, when every staff member wore a yellow badge bearing these words. Since then, quality service has become one of the tenets of Giordano. "Exceeding customers' expectations" is a simple objective we have upheld for many years, achieved through "thinking one step ahead for customers' needs" and "providing tailor-made services". Our frontline staff offer professional advice and flexible, rapid responses to help customers choose the right products. To further satisfy our customers' needs, we also accommodate product returns and exchanges after purchase.

(ii) 服務質量監控與培訓

(ii) Service Quality Monitoring and Training

為確保每家分店的員工都能提供卓越的顧客服務，我們定期進行分店層面的績效評估，並輔以前線員工的神秘顧客評核。於報告期內，本集團在各申報市場共接獲35宗與產品及服務相關的投訴。所有投訴均已透過產品更換或溝通解決。我們持續為新入職員工、資深銷售人員及主管提供培訓，使他們能更深入了解顧客需求，並在滿足期望方面表現出色。

To ensure every shop staff delivers excellent customer service, we conduct frequent performance evaluations at the store level, complemented by mystery shopper assessments for frontline staff. During the Reporting Period, the Group received 35 product and service-related complaints across reporting markets. All complaints were resolved through product exchange or communication. We continue to provide training to new staff, senior sales staff and supervisors, enabling them to better understand customer needs and excel in meeting expectations.

(2) 產品安全與健康

(i) 安全購物環境的承諾

愉快的購物體驗需要舒適及安全的環境。我們致力為員工及顧客確保安全及健康的環境，並在我們的所有業務地點消除可預防的意外及健康危害。

(ii) 質量保證框架

如社會層面B5(2)(ii)所述，我們備有《質量手冊》，當中訂明了有關產品質量及安全的標準及規範，所有供應商均須遵守。我們要求供應商遵守所有適用的產品安全法律法規，並定期向他們更新有關禁用有害物質及不人道生產工藝的資訊，例如「噴砂」和「生拔鵝毛」。

(iii) 供應商與產品合規

本集團要求所有產品及包裝的供應商及製造商遵守我們的政策。我們定期檢討並更新採購指引，以維持高質量及安全標準。我們只與能夠提供高質量產品的供應商合作，並進行檢查以確保產品質量。

(iv) 第三方測試與安全標準

我們委託獨立、獲認可的第三方實驗室測試我們的材料及產品，確保符合國際安全標準。

(v) 產品安全實踐

「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。

(vi) 持續改進

我們的產品開發、質量保證、採購、前線銷售及客戶服務團隊不遺餘力地確保我們所售每件產品的質量與安全。於報告期內，並無因安全或健康問題而發生產品召回或不合規事件。

(2) Product Safety and Health

(i) Commitment to a Safe Shopping Environment

A pleasant shopping experience requires a comfortable and safe environment. We are committed to ensuring a safe and healthy environment for both staff and customers, and to eliminating preventable accidents and health hazards across our business locations.

(ii) Quality Assurance Framework

As outlined in Social Aspect B5(2)(ii), we maintain a Quality Manual that sets forth our standards and specifications regarding product quality and safety, which all suppliers are required to follow. We demand that our suppliers comply with all applicable laws and regulations on product safety, and we regularly update them on prohibited hazardous substances and inhumane production processes — such as the “sandblasting” process and the “live-plucking” of goose down.

(iii) Supplier and Product Compliance

The Group requires all suppliers and manufacturers of our products and packaging to comply with our policies. We keep our sourcing protocols regularly reviewed and up to date to maintain high quality and safety standards. We cooperate only with suppliers capable of providing high-quality products, and we conduct checks to ensure product quality.

(iv) Third-Party Testing and Safety Standards

We engage independent, accredited third-party laboratories to test our materials and products, ensuring compliance with international safety standards.

(v) Product Safety in Practice

“We care because you care.” Product safety is one of our core values. For example, all drawstrings in our Giordano Junior clothing are fixed to the waistband to prevent accidental pulling by children. We also avoid using metal zippers in our children’s range, even where such components are commonly used by our counterparts.

(vi) Continuous Improvement

Our teams in product development, quality assurance, sourcing, frontline sales and customer service go the extra mile to ensure the quality and safety of every product we carry. During the Reporting Period, there were no incidents of product recall or non-compliance due to safety or health issues.

(3) 知識產權與數據保護

(i) 知識產權保護

我們認識到知識產權是業務發展的關鍵元素，保護知識產權仍然是我們的首要任務之一。為了提高佐丹奴內部的知識產權意識，並主動保護我們的知識產權免受侵權，我們的兩家附屬公司於2017年參與了香港知識產權署舉辦的「知識產權管理人員計劃」。在我們的員工完成「知識產權管理人員培訓課程」後，我們獲頒發嘉許證書。

(ii) 數據私隱培訓

我們駐香港的全球法律及公司秘書部的法律經理曾通過網上講座，以英語及粵語舉辦了兩輪「亞洲數據私隱法規」研討會。這些會議旨在幫助各市場的員工了解數據私隱條例的基本概念、實用的行業資訊，以及保護個人及顧客私隱的方法。所有辦公室及分店同事均須參與並完成測驗。

(iii) 消費者數據保護與私隱政策

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) 外部嘉許

我們對卓越服務及產品質量的承諾，多年來獲得眾多獎項的肯定：

(3) Intellectual Property and Data Protection

(i) Intellectual Property Protection

Recognising intellectual property as a key element in business development, protecting IP rights remains one of our top priorities. To enhance IP awareness within Giordano and proactively protect our IP from infringement, two of our subsidiaries participated in the IP Manager Scheme organised by the Intellectual Property Department of Hong Kong in 2017. Following completion of the "IP Manager Training Programme" by our staff, we were awarded a Certificate of Commendation.

(ii) Data Privacy Training

The Legal Manager of our global Legal and Company Secretarial Department based in Hong Kong conducted two rounds of "Data Privacy Regulation in Asia" seminars in English and Cantonese via online lecture. These sessions aimed to help staff across various markets understand the basic concepts of data privacy ordinances, practical industry information, and the protection of personal and customer privacy. All office and shop colleagues are required to participate and complete a quiz.

(iii) Consumer Data Protection and Privacy Policies

Customer privacy is a priority we cannot overlook. In compliance with local laws and the European Union's General Data Protection Regulation (GDPR, effective from 25 May 2018), we have updated the Group-wide "Privacy Policy and Personal Information Collection Statement" and "Privacy Notice" (available in both English and Chinese on our official websites and e-shops) for public and customer reference. We engaged an independent third-party global law firm to audit our practices, which confirmed our compliance with the GDPR. Staff are regularly reminded to fully observe the policy.

(4) External Recognition

Our commitment to service excellence and product quality has been recognised through numerous awards over the years:

獎項 Award	頒發機構 Presented By	年份 Year
客戶體驗行銷卓越金獎 Gold Award for Marketing Excellence in Customer experience	中東購物中心和零售商協會（「MECSR」） Middle East Council of Shopping Centres & Retailers (MECSR)	2025
最受推崇客戶服務獎 Most Admired Customer Service Award	IMAGES RetailME Awards KSA 2023	2023
最佳中東和北非零售品牌金獎 Best Middle East and North Africa (MENA) Retail Brand Gold Award	中東購物中心和零售商協會（「MECSR」） Middle East Council of Shopping Centres & Retailers (MECSR)	2022
年度全球零售商獎 MENA Retailer of the Year Commendation Award	Retail & Leisure International (RLI)	2022
傑出優質商戶獎 Outstanding QTS Merchant & Service Staff Awards (Silver Award)	香港旅遊發展局 Hong Kong Tourism Board	2019
十大電子商務網站獎 Top 10 eCommerce Website Award	亞洲零售博覽會 Retail Asia Expo	2018
父母最愛信心家庭品牌獎 Parents' Favourite Family Brand (Children Clothing Category)	Baby Kingdom	2018

社會層面B7：反貪污

Social Aspect B7: Anti-Corruption

佐丹奴對賄賂及貪污採取零容忍態度。我們致力在整個業務中恪守最高標準的誠信及道德行為。此項承諾融入我們的政策、培訓計劃及內部監控，確保所有員工、業務夥伴及供應商均理解並遵守我們的嚴格要求。於報告期內，我們並未發現任何與反貪污相關的不合規事件。

(1) 政策與標準

(i) 行為守則及員工手冊

我們的《員工手冊》及《行為守則》可於公司內聯網查閱，當中明確傳達佐丹奴有關反貪污、反賄賂、利益衝突、饋贈、採購及舉報等方面的嚴格標準。該等文件亦載列有關買賣及投資佐丹奴股份的政策，為所有員工提供全面的指引。

(ii) 供應商合規

我們與供應商的合約要求完全遵守社會層面B5(2)(ii)所述的《品質手冊》。這確保我們對道德實踐的承諾延伸至整個供應鏈。

(2) 利益申報

為確保員工遵守我們的要求並秉持高道德標準，所有員工須填寫及提交一次「利益申報書」。在任何可能出現利益衝突的情況下，相關員工須即時更新其申報。

Giordano adopts a zero-tolerance approach towards bribery and corruption. We are committed to upholding the highest standards of integrity and ethical conduct across all our operations. This commitment is embedded in our policies, training programmes and internal controls, ensuring that all staff, business partners and suppliers understand and adhere to our strict requirements. During the Reporting Period, we were not aware of any incidents of non-compliance in relation to anti-corruption.

(1) Policies and Standards

(i) Code of Conduct and Staff Handbook

Our Staff Handbook and Code of Conduct, available on the Company's intranet, clearly communicate Giordano's strict standards regarding anti-corruption, anti-bribery, conflicts of interest, gifts, procurement and whistle-blowing. These documents also set out our policies on dealings and investment in Giordano's shares, providing comprehensive guidance to all staff.

(ii) Supplier Compliance

Our contracts with suppliers require full compliance with our Quality Manual, as referenced in Social Aspect B5(2)(ii). This ensures that our commitment to ethical practices extends throughout our supply chain.

(2) Declaration of Interests

To ensure that staff comply with our requirements and uphold high ethical standards, all staff are required to complete and submit a "Declaration of Interests". In any case of potential conflict of interest, relevant staff are required to update their declaration immediately.

(3) 培訓與意識

(i) 反貪污研討會

我們透過定期舉辦反貪污研討會，積極推廣商業誠信及道德。這些研討會強制所有香港總部員工參加，每名員工至少須出席一次。

(ii) 持續培訓計劃

本集團定期舉辦一系列培訓活動，包括為新入職員工提供的入職培訓及為現有員工提供的複修培訓。這些計劃有助於員工遵守各項政策及常規，包括與反貪污相關的政策。

(4) 舉報及申報渠道

我們的舉報渠道使員工能夠在保護我們的業務方面發揮積極作用。他們可以尋求指導並向其部門主管或審核委員會匿名舉報不當行為。所有舉報均會以審慎及公平的方式處理，確保舉報人免受不公平解僱、受害及無理紀律處分。

(5) 持續溝通與提醒

我們定期向所有相關員工、業務夥伴及供應商發出有關集團《收受及提供利益政策》的提醒。這些提醒每年分兩次發出，分別在中秋節及農曆新年前，以在有關事宜可能出現的期間加強我們的期望。

(3) Training and Awareness

(i) Anti-Corruption Seminars

We proactively promote business integrity and ethics through regular anti-corruption seminars. These sessions are compulsory for all Hong Kong Headquarters staff, with each staff member required to attend at least once.

(ii) Ongoing Training Programmes

A series of training initiatives, including orientation training for new joiners and refresher training for existing staff, are conducted regularly across the Group. These programmes support adherence to various policies and practices, including those related to anti-corruption.

(4) Whistle-blowing and Reporting Channels

We empower our staff to play an active role in protecting our business through established whistle-blowing channels. Staff can seek guidance or report misconduct anonymously to their department heads or the Audit Committee. All reports are handled with care and fairness, and whistle-blowers are protected against unfair dismissal, victimisation and unwarranted disciplinary actions.

(5) Ongoing Communication and Reminders

We regularly issue reminders to all relevant staff, business associates and suppliers regarding the Group Policy on Accepting and Offering Advantages. These reminders are distributed twice a year, ahead of the Mid-Autumn Festival and Chinese New Year, reinforcing our expectations during periods when such matters may arise.



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

回饋社區一直是佐丹奴企業理念的重要一環。秉承「World Without Strangers」的信念，我們積極支持各類慈善機構及公益事業，尤其關注教育、兒童及弱勢社群相關範疇。透過持續推行不同措施及專項計劃，我們致力於業務所在社區帶來具意義的正面影響。

(1) 佐丹奴「沒有陌生人的世界」慈善基金
（「WWS慈善基金」）

WWS慈善基金已設立多年，體現我們長期支持社區的承諾。基金的背景資料、宗旨、捐款詳情及每月報表均載於本公司企業網站。WWS慈善基金將資源投放於不同範疇，為有需要人士提供支援。過往項目包括：

- 透過印製及派發教材和文具，支援小學教育項目。
- 支援中國偏遠鄉村實現可持續發展。
- 協助本地少數族裔學生。
- 為弱勢人士提供膳食券。
- 支援孤兒及殘疾兒童。
- 迅速援助面對緊急財政困難而未能從其他渠道獲得支援的人士。

於報告期內，基金繼續透過定向捐助支援社區，包括與大埔賑災中心及Runway 1331合作，向受香港大埔宏福苑火災事故影響的家庭捐贈2,044件保暖衣物。

Contributing to our communities is a fundamental part of Giordano's ethos. Manifesting our belief in a "World Without Strangers", we actively support various charitable organisations and causes, particularly those focused on education, children and the underprivileged. Through ongoing initiatives and dedicated programmes, we strive to make a meaningful difference in the communities where we operate.

(1) The Giordano World Without Strangers Charitable Fund (the "WWS Charitable Fund")

The WWS Charitable Fund has been established for a number of years, reflecting our long-term commitment to community support. The WWS Charitable Fund allocates resources to make a difference for people in need across a range of areas. Past projects have included:

- Primary education initiatives involving the printing and distribution of educational materials and stationery.
- Support for remote villages in rural China to achieve sustainable development.
- Assistance for local ethnic minority students.
- Provision of meal tickets for the underprivileged.
- Support for orphans and children with disabilities.
- Rapid response to individuals facing emergency financial crises where other sources of help may not be available.

During the Reporting Period, the Fund continued its support through targeted donations, including the contribution of 2,044 items of warm clothing to families affected by the Wang Fuk Court fire disaster in Tai Po, Hong Kong, in collaboration with Tai Po Relief Centre and Runway 1331.

(2) 社區支援

於報告期內，若干市場均有舉辦社區支援活動：

- (i) 香港－宏福苑火災捐助：誠如上文第(1)節所述，WWS慈善基金於2025年11月向受大埔火災事故影響的家庭捐贈保暖衣物及現金券，並與本地賑災機構合作推展有關支援。

(2) Community Support

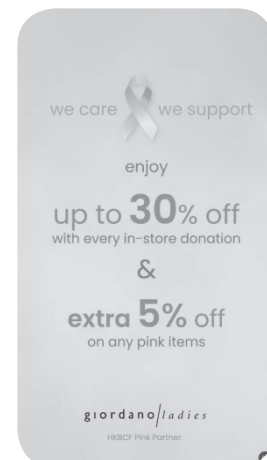
During the Reporting Period, several markets organised community support activities:

- (i) Hong Kong – Wang Fuk Court Fire Donation: As detailed in Section (1), the WWS Charitable Fund donated warm clothing and coupons to families affected by the Tai Po fire disaster in November 2025, working in partnership with local relief organisations.



- (ii) 香港－Giordano Ladies x 香港乳癌基金會：自2025年10月至2026年9月，Giordano Ladies成為香港乳癌基金會「粉紅絲帶夥伴」。為響應「Pink October」，我們推出粉紅色限量系列，並為顧客提供所有粉紅色商品額外95折優惠及贈送粉紅襟章。全體辦公室員工亦獲派粉紅絲帶襟章，以象徵我們對乳癌關注工作的共同承諾。我們亦透過門店宣傳及社交媒體平台，積極分享有關乳癌預防及支援的資訊。

- (ii) Hong Kong – Giordano Ladies x Hong Kong Breast Cancer Foundation: From October 2025 to September 2026, Giordano Ladies serves as a Pink Ribbon Partner of the Hong Kong Breast Cancer Foundation. To mark "Pink October", we launched a pink limited-edition collection, offering customers an extra 5% discount on all pink items and a complimentary pink pin. All office staff also received a pink ribbon pin as a symbol of our collective commitment to breast cancer awareness. Through in-store promotions and social media platforms, we actively share information about breast cancer prevention and support.



(iii) 泰國－合艾水災捐助：為回應2025年第四季度宋卡府合艾地區的嚴重水災，Giordano Thailand向泰國紅十字會捐贈100,000泰銖，用作為災民購置藥品及基本生活物資。

(iii) Thailand – Hat Yai Flood Donation: In response to severe flooding in Hat Yai, Songkhla province in Q4 2025, Giordano Thailand donated 100,000 THB to the Thai Red Cross Society. The funds were used to purchase medicines and essential goods for disaster victims.



(iv) 泰國－捐髮製作假髮：於報告期內，佐丹奴泰國舉辦了一場捐髮活動，從自願捐贈的員工收集了500公斤頭髮。該等頭髮由女子懲教所加工製成假髮，贈予癌症患者，幫助他們在治療期間重拾自信。

(iv) Thailand – Hair Donation for Wig Making: During the Reporting Period, Giordano Thailand organised a hair donation campaign, collecting 500kg of hair from voluntary staff donors. The hair was processed by the Women Correctional Institution into wigs for cancer patients, helping restore their confidence during treatment.



(3) 教育與青年發展

支持教育及培育年輕人才始終是佐丹奴的首要任務。我們相信，投資於青年可為社區及未來世代創造持久的正面影響。我們對教育及青年發展的承諾，透過各市場的一系列舉措得以體現，從學校合作夥伴關係、學生支援計劃，以至結合教育與體育及STEM學習的贊助項目。

在中國內地，我們與多家教育機構建立了合作夥伴關係。佐丹奴華南於2021年與星星畫室及移動圖書館合作，以擴大教育資源的使用範圍；同年，佐丹奴華北與北京大學戶外運動隊及田徑隊合作。於2022年，我們的上海團隊與上海張志勇公益服務社攜手，支援雲南、新疆及西雙版納州的貧困家庭。

在台灣，我們於2022年與KPMG合作，為606名學童提供聖誕禮物，包括運動鞋、保暖外套及背包。同年，我們亦與台東食物銀行合作，進行內部及外部捐贈，包括捐贈舊衣以支援當地社區。

除學業支援外，我們相信將教育與體育及團隊合作相結合的力量。佐丹奴目前擔任Ozmost STEM團隊的官方隊服供應商，該團隊由香港朱敬文中學及馬來西亞Smk Dato Undang Musa Al-haj學校的學生組成，支持在科學及體育方面表現出色的年輕人。於2024年，佐丹奴馬來西亞企業社會責任團隊的志願者向3所不同的孤兒院送去了禮物。佐丹奴團隊為住在這些孤兒院的孩子們提供了捐贈的新衣服。

(4) 寵物友善

於2024年，在香港愛護動物協會(SPCA)舉辦的「Chill『毛』海濱走走」寵物友善聖誕嘉年華活動中，佐丹奴特意贊助了一批T恤作客制化手繪T恤籌款之用，攤位收益用於支持待家毛孩的醫療及日常開支。

(3) Education and Youth Development

Supporting education and nurturing young talent remains a top priority for Giordano. We believe that investing in youth creates lasting positive impact for communities and future generations. Our commitment to education and youth development is demonstrated through a range of initiatives across our markets, from school partnerships and student support programmes to sponsorships that combine education with sports and STEM learning.

In Mainland China, we have established partnerships with several educational institutions. Giordano South China partnered with Star Studios and Mobile Library in 2021 to expand access to educational resources, while Giordano North China partnered with Peking University's outdoor sports and track racing teams in the same year. In 2022, our Shanghai team joined hands with Shanghai Zhang Zhiyong Public Welfare Service Association to support impoverished families in Yunnan, Xinjiang and Xishuangbanna Prefecture.

In Taiwan, we joined forces with KPMG in 2022 to provide 606 school children with Christmas gifts including sports shoes, warm jackets and backpacks. In the same year, we also partnered with Taitung Food Bank to make both internal and external donations, including used clothing to support local communities.

Beyond academic support, we believe in the power of combining education with sports and teamwork. Giordano currently serves as the official team wear supplier to the Ozmost STEM Team, which comprises students from the Ju Ching Chu Secondary School in Hong Kong and Smk Dato Undang Musa Al-haj School in Malaysia, supporting young people who excel in both science and athletics. During 2024, the volunteers from Giordano Malaysia's CSR team delivered gifts to 3 different orphanages. The children staying at these orphanages were provided with new, donated clothing gathered by the Giordano team.

(4) Pet-friendly

During 2024, in the "Chill Waterfront Walk" pet-friendly Christmas carnival organized by the Society for the Prevention of Cruelty to Animals (SPCA) of Hong Kong, Giordano specially sponsored a batch of T-shirts for customised hand-painted T-shirts for fundraising, and all proceeds from the booth will be used to support the medical and daily expenses of the homeless animals.

(5) 全球體育贊助

佐丹奴長期以來一直與國際體育組織合作，與當地社區互動並支持各級體育發展。我們的服裝贊助為所有持份者創造了雙贏局面：透過真實而實用的媒介展示我們的品牌，同時讓體育機構將資源投入到教練、球員福利及發展計劃中。

佐丹奴目前擔任哈薩克斯坦男子及女子國家欖球隊、塞爾維亞男子及女子國家欖球隊，以及馬耳他欖球聯盟男子及女子國家欖球隊的冠名服裝贊助商。我們亦曾支持中國、日本、肯尼亞、烏干達、埃及及哈薩克斯坦等市場的欖球、足球、遠足及越野跑隊伍，從基層球會到精英國家隊，涵蓋兒童、女子及男子運動。

(6) 環境可持續性

我們在各市場參與一系列環保舉措，展現我們保護地球的承諾。於報告期內，佐丹奴泰國與Green Road Enterprise合作發起了膠樽蓋回收活動。員工、顧客及業務夥伴捐贈了膠樽蓋，這些膠樽蓋被回收製成桌椅，贈予泰國北部有需要的學生，共收集了2,000個膠樽蓋。

(5) Global Sports Sponsorships

Giordano has a long tradition of partnering with sports organisations internationally, engaging with local communities and supporting athletic development at all levels. Our apparel sponsorships provide a win-win for all stakeholders: they showcase our brand through an authentic and practical medium, while enabling sporting bodies to allocate resources to coaching, player welfare and development initiatives.

Giordano currently serves as the title apparel sponsor for the Kazakhstan men's and women's national rugby teams, the Serbia men's and women's national rugby teams, and the Malta Rugby League men's and women's national rugby teams. We have also supported rugby, football, hiking and trail running teams in markets including China, Japan, Kenya, Uganda, Egypt and Kazakhstan, from grassroots clubs to elite national teams, spanning children's, women's and men's sports.

(6) Environmental Sustainability

We engage in a range of environmental initiatives across our markets, demonstrating our commitment to protecting the planet. During the Reporting Period, Giordano Thailand launched a Plastic Bottle Cap Recycling campaign in collaboration with Green Road Enterprise. Staff, customers and business partners contributed plastic bottle caps, which were recycled into desks and chairs for students in need in Northern Thailand, with a total of 2,000 caps collected.



海灘清潔活動一直是我們環保工作中的常規項目。於2024年，佐丹奴台灣在白沙灣舉辦了海灘清潔活動，收集了81公斤廢物，並進行了妥善處理/回收。早期的海灘清潔活動於2019年在台灣舉行，而泰國則於2020年組織了寺廟場地清潔活動。

(7) 籌款與慈善義賣

除直接社區支援外，我們亦組織籌款活動，為有需要的人士籌集資源。於2023年，佐丹奴中國定期舉辦WWS慈善義賣活動，籌得人民幣29,000元。同年，佐丹奴香港亦進行了內部募捐活動，並舉辦了內部樣品銷售慈善籌款活動。年內，Giordano Ladies亦捐贈了16箱樣品給救世軍。

Beach clean-up activities have been a recurring initiative in our environmental efforts. In 2024, Giordano Taiwan organised a beach cleaning activity at Baishawan, collecting 81 kg of waste, which was properly disposed of and recycled. Earlier beach cleaning activities took place in Taiwan in 2019, and temple ground clean-ups were organised in Thailand in 2020.

(7) Fundraising and Charity Sales

In addition to direct community support, we organise fundraising activities to generate resources for those in need. In 2023, Giordano China regularly held WWS charity sales events, raising RMB29,000. Giordano Hong Kong also conducted internal fundraising campaigns and held internal sample sales charity fundraising events in the same year. During the Year, Giordano Ladies also donated 16 cartons of samples to The Salvation Army.



SHINEWING (HK) CPA Limited
17/F., Leighton Centre, 77 Leighton Road,
Causeway Bay, Hong Kong.

信永中和(香港)會計師事務所有限公司
香港銅鑼灣禮頓道77號
禮頓中心17樓

驗證聲明 Verification Statement

致佐丹奴國際有限公司董事會：

信永方略可持續發展諮詢服務有限公司(「信永方略可持續發展」)獲佐丹奴國際有限公司(股票代號：709)連同其附屬公司(合稱「佐丹奴」)委托，對其二零二五年環境、社會及管治報告(「ESG報告」)進行獨立驗證。該ESG報告載列了佐丹奴在二零二五年一月一日至二零二五年十二月三十一日期間的環境和社會績效。驗證聲明的範圍僅限於ESG報告的數據和資料。佐丹奴在ESG報告中選定多項特定績效資料進行驗證，其中包括範圍1及2溫室氣體排放數據、耗電量數據和耗水量數據(統稱「特定績效資料」)。

報告標準

特定績效資料根據ESG報告中「報告標準、原則和範圍」所載標準(「報告標準」)呈列。該報告標準專為編製ESG報告中的特定績效資料而設，因此，特定績效資料未必適用於其他用途。

佐丹奴的責任

佐丹奴負責ESG報告的數據收集、計算、估算及編製。佐丹奴亦負責實施健全的內部控制程序，以確保ESG報告的內容和表述不存在重大錯誤。

信永方略可持續發展的責任

信永方略可持續發展負責根據所描述的範圍和方法向持份者提供獨立的驗證聲明。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

To the Board of Directors of Giordano International Limited:

SHINEWING Sustainability Advisory Services Limited ("SHINEWING Sustainability") has been engaged by Giordano International Limited (HKSE Stock Code: 709) and its subsidiaries (collectively referred to as "Giordano") to undertake an independent verification on Environmental, Social and Governance Report 2025 ("ESG Report"). The ESG Report set out the environmental and social performance of Giordano from 1 January 2025 to 31 December 2025. The scope of the verification statement is limited to the data and information in the ESG Report. Giordano selected several specified performance information in the ESG Report for verification purposes, which included the Scope 1&2 greenhouse gas emissions data, electricity consumption data and water consumption data (collectively referred to as "Specified Performance Information").

Reporting Criteria

The Specified Performance Information are presented in accordance with the criteria set out under "Reporting Standard, Principles and Scope" in the ESG Report ("Reporting Criteria"). Such Reporting Criteria are specifically designed for the purpose of the preparation of the Specified Performance Information included in the ESG Report, and, as a result, that Specified Performance Information may not be suitable for another purpose.

Responsibilities of Giordano

Giordano is responsible for data collection, calculations, estimates, and the preparation of the ESG Report. Giordano is also responsible for implementing sound internal control procedures to ensure the content and presentation of the ESG Report are free from material errors.

Responsibilities of SHINEWING Sustainability

SHINEWING Sustainability is responsible for providing an independent verification statement to stakeholders based on the scope and methodology described. We do not assume responsibility or accept liability to any other person for the contents of this report.

獨立性及質量控制

信永方略可持續發展參考由香港會計師公會頒布的《專業會計師道德守則》保持獨立性。我們也參考了《香港質量管理準則第1號—會計師事務所進行財務報表審核及審閱，以及其他鑒證及相關業務實施的質量管理》，並因此設有一套完整的質量控制系統，包括有明文規定的政策及程序以遵守道德要求、專業標準及適用法律法規。我們具有所需的能力及經驗來進行該驗證。

固有限制

由於非財務資料未有評估和計量的國際公認通用標準，故此不同但均為可予接受的指標和計量技術，或會影響與其他機構的可比性。此外，由於用以確定排放因子及合併不同氣體排放量時所需數值的科學知識尚不完備，因此溫室氣體排放的量化存在固有的不確定性。

報告框架及執行程序

我們參考國際審計與驗證準則理事會發布的《國際驗證業務準則》第3000號（修訂本）「歷史財務信息審計或審閱以外的驗證業務」（「ISAE3000（修訂本）」）進行有限保證的驗證業務。該準則要求我們規劃及執行工作，以就選定特定績效資料是否存在重大錯誤陳述獲得有限保證的驗證。

參考ISAE3000（修訂本）進行的有限保證驗證業務涉及評估佐丹奴在該等情況下使用適用準則作為編製特定績效資料基礎的適用性，評估特定績效資料因欺詐或錯誤而導致重大錯誤陳述的風險，按情況對評估的風險做出必要的回應，並評估特定績效資料的整體呈現。就風險評估程序（包括對內部控制的理理解）及為應對評估的風險而執行的程序而言，有限保證的驗證業務的範圍遠小於合理保證的驗證業務。

Independence and Quality Control

SHINEWING Sustainability has maintained our independence with reference to the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants. We have also taken reference to Hong Kong Standard on Quality Management 1 (HKSQM 1), Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have the required competencies and experience to conduct this engagement.

Inherent Limitation

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. Further, greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Reporting Framework and Procedures Performed

We conducted our verification under a limited assurance engagement with reference to International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)") issued by the International Auditing and Assurance Standards Board. The standard requires that we plan and perform this engagement to obtain limited assurance about whether the Specified Performance Information is free from material misstatement.

A limited assurance engagement undertaken with reference to ISAE 3000 (Revised) involves assessing the suitability in the circumstances of the Giordano's use of applicable criteria as the basis for the preparation of the Specified Performance Information, assessing the risks of material misstatement of the Specified Performance Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Specified Performance Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

在我們的工作範圍內，信永方略可持續發展執行了以下程序：

- 訪談負責可持續發展績效和資料收集的經理；
- 檢視特定績效資料的準備過程，包括持份者參與和重要性評估；
- 對選定的代表性數據和資訊的樣本進行驗證，包括對換算數據和計算的審查，以及在驗證過程中檢查原始數據和所選數據的支持證據；
- 對特定績效資料執行分析程序；及
- 將報告標準中包含的定義與佐丹奴用於編製特定績效資料的定義進行比較。

結論

根據信永方略可持續發展已執行的程序及獲得的證據，我們沒有發現任何內容導致我們相信特定績效資料在各重大方面未有根據ESG報告的報告標準編製。

信永方略可持續發展諮詢服務有限公司
香港

Within the scope of our work, SHINEWING Sustainability performed amongst others the following procedures:

- Interview the managers responsible for sustainability performance and data collection;
- Review the preparation process of the Specified Performance Information, including stakeholders' engagement and materiality assessment;
- Verify the samples of the representative data and information selected, including review of conversion data and calculation, as well as inspect the original data and supporting evidence of the data selected during the verification process;
- Perform analytical procedures over the Specified Performance Information; and
- Compare the definition as included in the Reporting Criteria against the definitions used by Giordano to prepare the Specified Performance Information.

Conclusion

Based on the procedures that SHINEWING Sustainability has performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Specified Performance Information is not prepared, in all material respects, in accordance with Reporting Criteria of the ESG Report.

SHINEWING Sustainability Advisory Services Limited
Hong Kong

香港交易所《環境、社會及管治報告守則》內容索引

HKEX ESG Reporting Code Content Index

本內容索引按《香港聯合交易所有限公司證券上市規則》附錄C2《環境、社會及管治報告守則》編製，並對應《佐丹奴國際有限公司2025年環境、社會及管治報告》的相關披露位置。

層面、一般披露及 關鍵績效指標	描述	《2025年環境、社會 及管治報告》
Aspects, General Disclosure and KPIs	Description	2025 ESG Report
A1 排放物 A1 Emissions		
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政策，以及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 emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	第11至18頁 Page 11 to Page 18
A1.1	排放物種類及相關排放數據。 Types of emissions and respective emissions data.	第12至14頁 Page 12 to Page 14
A1.2	於2025年1月1日刪除 Repealed on January 1, 2025	
A1.3	所產生有害廢棄物總量及密度。 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	第14頁附註4 Page 14 Note 4
A1.4	所產生無害廢棄物總量及密度。 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	第13至14頁 Page 13 to Page 14
A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。 Description of the emission targets set and the steps taken to achieve them.	第14至18頁及30頁 Page 14 to Page 18 and Page 30
A1.6	描述處理有害及無害廢棄物的方法，以及描述所訂立的減廢目標及為達到這些目標所採取的步驟。 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	第13至15頁 Page 13 to Page 15
A2 資源使用 A2 Resource Use		
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 effective use of resources (including energy, water and other raw materials).	第11至18頁 Page 11 to Page 18
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 (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	第13頁 Page 13
A2.2	總耗水量及密度。 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	第12頁 Page 12
A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。 Description of energy use efficiency target(s) set and steps taken to achieve them.	第14至18頁及30頁 Page 14 to Page 18 and Page 30
A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	第14至18頁及30頁 Page 14 to Page 18 and Page 30
A2.5	製成品所用包裝材料總量及每生產單位佔量。 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	第13至14頁 Page 13 to Page 14

層面、一般披露及 關鍵績效指標		描述	《2025年環境、社會 及管治報告》 2025 ESG Report
Aspects, General Disclosure and KPIs		Description	
A3 環境及天然資源 A3 Environmental and Natural Resources			
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 minimising the issuer's significant impacts on the environment and natural resources.	第19頁 Page 19	
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 the actions taken to manage them.	第19頁 Page 19	
A4 氣候變化 A4 Climate Change			
一般披露 General Disclosure	於2025年1月1日刪除 Repealed on January 1, 2025		
A4.1	於2025年1月1日刪除 Repealed on January 1, 2025		
B1 僱傭 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政策，以及遵守對發行人有重大影響的相關法律及規例的資料。 Information on the policies; and 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.	第33至34頁 Page 33 to Page 34	
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 (for example, full- or part-time), age group and geographical region.	第33至34頁 Page 33 to Page 34	
B1.2	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.	第34頁 Page 34	
B2 健康與安全 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政策，以及遵守對發行人有重大影響的相關法律及規例的資料。 Information on the policies; and 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.	第40至41頁 Page 40 to Page 41	
B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	第40頁 Page 40	
B2.2	因工傷損失工作日數。 Lost days due to work injury.	第40頁 Page 40	
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 occupational health and safety measures adopted, and how they are implemented and monitored.	第40至41頁 Page 40 to Page 41	

層面、一般披露及 關鍵績效指標		描述	《2025年環境、社會 及管治報告》
Aspects, General Disclosure and KPIs		Description	2025 ESG Report
B3 發展及培訓 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.	第42至46頁 Page 42 to Page 46	
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 (e.g. senior management, middle management).	第42頁附註1至2 Page 42 Note 1 to 2	
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.	第42頁附註3至4 Page 42 Note 3 to 4	
B4 勞工準則 B4 Labour Standards			
一般披露 General disclosure	有關防止童工或強制勞工的政策，以及遵守對發行人有重大影響的相關法律及規例的資料。 Information on policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	第47頁 Page 47	
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.	第47頁 Page 47	
B4.2	描述在發現違規情況時消除有關情況所採取的步驟。 Description of steps taken to eliminate such practices when discovered.	第47頁 Page 47	
B5 供應鏈管理 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 environmental and social risks of the supply chain.	第48頁 Page 48	
B5.1	按地區劃分的供應商數目。 Number of suppliers by geographical region.	第48頁 Page 48	
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，以及相關執行及監察方法。 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	第49至51頁 Page 49 to Page 51	
B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	第49至51頁 Page 49 to Page 51	
B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	第49頁 Page 49	

層面、一般披露及 關鍵績效指標		描述	《2025年環境、社會 及管治報告》 2025 ESG Report
Aspects, General Disclosure and KPIs		Description	
B6 產品責任 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政策，以及遵守對發行人有重大影響的相關法律及規例的資料。 Information on the policies; and 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.	第52頁 Page 52	
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.	第53頁 Page 53	
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.	第52至53頁 Page 52 to Page 53	
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.	第54頁 Page 54	
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.	第52至53頁 Page 52 to Page 53	
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, and how they are implemented and monitored.	第53頁 Page 53	
B7 反貪污 B7 Anti-corruption			
一般披露 General disclosure	有關防止賄賂、勒索、欺詐及洗黑錢的政策，以及遵守對發行人有重大影響的相關法律及規例的資料。 Information on the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	第55至56頁 Page 55 to Page 56	
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.	第55至56頁 Page 55 to Page 56	
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, and how they are implemented and monitored.	第55至56頁 Page 55 to Page 56	
B7.3	描述向董事及員工提供的反貪污培訓。 Description of anti-corruption training provided to directors and staff.	第55至56頁 Page 55 to Page 56	
B8 社區投資 B8 Community Investment			
一般披露 General disclosure	有關以社區參與來了解發行人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 communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	第57至61頁 Page 57 to Page 61	
B8.1	專注貢獻範疇。 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	第57至61頁 Page 57 to Page 61	
B8.2	在專注範疇所動用資源。 Resources contributed (e.g. money or time) to the focus area.	第57至61頁 Page 57 to Page 61	

GIORDANO INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

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

佐丹奴國際有限公司

(於百慕達註冊成立之有限公司)

香港九龍長沙灣道777至779號
天安工業大廈5樓

www.giordano.com

