

**GIORDANO**  
**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)*  
**Annual Report 2022 年報**

(Stock Code 股份代號：709)

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# 十年財務與業務摘要

## TEN-YEAR FINANCIAL AND OPERATION HIGHLIGHTS

(除特別註明外，以百萬港元為單位)

(In HK\$ million unless otherwise specified)

銷售額	Sales
毛利	Gross profit
毛利率	Gross margin
經營溢利(虧損)(附註3及4)	Operating profit (loss) (Note 3 and 4)
經營利率(附註3及4)	Operating margin (Note 3 and 4)
EBITDA(附註3及4)	EBITDA (Note 3 and 4)
EBITDA溢利率(附註3及4)	EBITDA margin (Note 3 and 4)
本公司股東應佔溢利(虧損)(附註3及4)	Profit (loss) attributable to shareholders of the Company (Note 3 and 4)
銷售回報率(附註3及4)	Return on sales (Note 3 and 4)
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4)	Return on average equity attributable to shareholders of the Company (Note 3 and 4)

現金及銀行結存減銀行貸款	Cash and bank balances less bank loans
營運資金(附註3及4)	Working capital (Note 3 and 4)
資產總額(附註3及4)	Total assets (Note 3 and 4)
負債總額(附註3及4)	Total liabilities (Note 3 and 4)
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及4)	Current ratio (times) (Note 3 and 4)

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

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、科威特及卡塔尔(2015年及以前年度)、越南(2017年及以前年度)及第三者加盟商所營運之市場門市
3. 2013年度之數字並未因採納香港會計準則19僱員福利而作出調整
4. 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

Notes:

1. Inventories 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, Kuwait and Qatar (prior to year 2015), Vietnam (prior to year 2017), and third-party franchisees
3. The adoption impact of Hong Kong Accounting Standards 19 Employee benefits are not reflected in the year 2013
4. The adoption impact of Hong Kong Financial Reporting Standards 16 Leases are not reflected in the years in and prior to 2018

# 十年財務與業務摘要

## TEN-YEAR FINANCIAL AND OPERATION HIGHLIGHTS

2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>3,799</b>	3,380	3,122	4,852	5,509	5,412	5,145	5,381	5,545	5,848
<b>2,146</b>	1,930	1,736	2,846	3,250	3,221	3,055	3,097	3,214	3,551
<b>56.5%</b>	57.1%	55.6%	58.7%	59.0%	59.5%	59.4%	57.6%	58.0%	60.7%
<b>425</b>	263	(105)	397	625	689	568	556	542	828
<b>11.2%</b>	7.8%	-3.4%	8.2%	11.3%	12.7%	11.0%	10.3%	9.8%	14.2%
<b>913</b>	811	555	1,183	821	874	748	743	760	1,066
<b>24.0%</b>	24.0%	17.8%	24.4%	14.9%	16.1%	14.5%	13.8%	13.7%	18.2%
<b>268</b>	190	(112)	230	480	500	434	426	408	663
<b>7.1%</b>	5.6%	-3.6%	4.7%	8.7%	9.2%	8.4%	7.9%	7.4%	11.3%
<b>8.0%</b>	5.2%	-2.3%	6.2%	12.8%	13.5%	12.2%	11.5%	11.0%	16.1%
<b>11.4%</b>	7.8%	-4.4%	8.5%	16.8%	17.5%	15.2%	14.5%	13.8%	21.8%
<b>948</b>	875	1,104	994	1,017	1,167	1,095	1,076	915	1,105
<b>890</b>	960	916	714	1,465	1,526	1,410	1,405	1,401	1,616
<b>4,008</b>	4,208	4,383	5,196	4,124	4,322	4,114	3,847	3,857	4,469
<b>1,486</b>	1,645	1,752	2,349	1,115	1,181	1,147	881	773	1,220
<b>612</b>	606	434	548	552	524	447	491	514	518
<b>135</b>	153	115	100	89	87	78	78	80	82
<b>1.8</b>	1.9	1.8	1.4	2.5	2.5	2.4	2.9	3.1	2.6
<b>17.00</b>	12.00	(7.1)	14.60	30.50	31.80	27.70	27.10	26.00	42.60
<b>23.50</b>	16.50	10.00	14.60	33.50	35.00	27.50	27.00	25.00	40.00
<b>138.2%</b>	137.5%	不適用NA	100.0%	109.8%	110.1%	99.3%	99.6%	96.2%	93.9%
<b>1,579,817</b>	1,578,937	1,577,631	1,578,501	1,578,501	1,570,631	1,570,953	1,570,395	1,569,913	1,566,837
<b>2,733</b>	2,353	1,798	3,709	5,840	6,534	6,582	5,701	5,400	10,858
<b>1,083</b>	1,134	1,209	1,274	1,323	1,349	1,364	1,385	1,451	1,499
<b>791</b>	922	976	1,101	1,103	1,065	1,033	986	1,001	1,143
<b>1,874</b>	2,056	2,185	2,375	2,426	2,414	2,397	2,371	2,452	2,642



# 公司資料

## CORPORATE INFORMATION

### 董事會

#### 執行董事

劉國權  
(主席兼行政總裁)  
陳嘉緯  
羅學文

#### 非執行董事

曾安業  
李志軒

#### 獨立非執行董事

畢滌凡  
黃旭  
Alison Elizabeth LLOYD

#### 集團法律總監及公司秘書

羅學文

#### 審核委員會

畢滌凡(主席)  
黃旭  
Alison Elizabeth LLOYD

#### 薪酬委員會

黃旭(主席)  
劉國權  
畢滌凡

#### 提名委員會

劉國權(主席)  
畢滌凡  
黃旭  
Alison Elizabeth LLOYD

#### 管理委員會

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

#### 授權代表

劉國權  
羅學文

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-Executive Directors

TSANG On Yip, Patrick  
LEE Chi Hin, Jacob

#### Independent Non-Executive Directors

Barry John BUTTIFANT  
WONG Yuk (alias, HUANG Xu)  
Alison Elizabeth LLOYD

### GENERAL COUNSEL AND COMPANY SECRETARY

Mark Alan LOYND

#### AUDIT COMMITTEE

Barry John BUTTIFANT (Chairman)  
WONG Yuk (alias, HUANG Xu)  
Alison Elizabeth LLOYD

#### REMUNERATION COMMITTEE

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

#### NOMINATION COMMITTEE

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

#### MANAGEMENT COMMITTEE

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

#### AUTHORIZED REPRESENTATIVES

LAU Kwok Kuen, Peter  
Mark Alan LOYND

**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

**律師**

香港律師  
禮德齊伯禮律師行

中國律師  
高信德律師事務所

**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**

MUFG Fund Services (Bermuda) Limited  
4th Floor North, Cedar House  
41 Cedar Avenue  
Hamilton HM 12 Bermuda

**香港股份過戶登記分處**

卓佳雅柏勤有限公司  
香港夏慤道16號  
遠東金融中心17樓

**主要往來銀行**

恒生銀行有限公司  
三菱日聯銀行株式會社  
渣打銀行(香港)有限公司  
香港上海匯豐銀行有限公司

**網址**

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

**INDEPENDENT AUDITOR**

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

**LAWYERS**

*Hong Kong lawyer*  
Reed Smith Richards Butler

*PRC lawyer*  
GaoXinDe Law Firm

**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**

MUFG Fund Services (Bermuda) Limited  
4th Floor North, Cedar House  
41 Cedar Avenue  
Hamilton HM 12 Bermuda

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

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

**PRINCIPAL BANKERS**

Hang Seng Bank Limited  
MUFG Bank Ltd.  
Standard Chartered Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

**WEBSITE**

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

# 主席報告書

## CHAIRMAN'S STATEMENT

公司2022年淨溢利為2.68億港元。董事會建議派發末期股息每股15港仙，股息總額為每股23.5港仙。我建議你參閱本年報的管理層之論述及分析部分，以深入了解業績。

雖然大多數市場已恢復正常，並在2022年取得了令人滿意的業績，但大中華區市場在今年大部分時間里都受到與2019新型冠狀病毒相關封鎖的嚴重影響。在撰寫本文時，所有市場都已取消所有封鎖措施。我期待一個繁榮的2023年。

公司在2022年海外特許經銷銷售點增加了22個，達到359個。該數目將在2023年大幅上升。我們採取謹慎的特許經營方法，並確保我們的加盟商以專業和盈利的方式營運。我們使用公司專有的銷售點系統共同管理他們的庫存。公司定期在其營運中試驗創新的標準操作程序並將其成功之處與所有特許經營商分享。

公司成功提升了品牌形象。我們產品開發的座右銘是「設計是藝術，品質是科學」。我們品質上乘的創新產品具有前所未有的定價能力。專注於本地營銷和前線員工的產品知識對此至關重要。

在2019新型冠狀病毒大流行期間，本公司的溝通有增無減。我們充分利用電子平台接觸更多客戶、現有和潛在的業務合作夥伴以及各級員工。我很高興能更多地瞭解我們的同事。他們的正直、奉獻、技能和積極的學習態度是顯而易見的。公司採用「五E模式」(舉賢、賦能、委派、授權和任命)來培養未來的領導者。

我感謝所有員工、業務合作夥伴、股東和董事支持公司的創業領導力、管理理念和品牌戰略。

Your company's 2022 net profits were HK\$268 million. The Board of Directors has recommended a final dividend of 15 HK cents per share for a total dividend of 23.5 HK cents per share. I refer you to the annual report's Management Discussion and Analysis section for insights into the results.

While most markets had returned to normalcy and registered satisfactory 2022 results, the Greater China markets suffered severely from the Covid-19 related lockdowns for a better part of the year. At the time of writing, all markets have lifted all lockdown measures. I anticipate a prosperous 2023.

The company increased overseas franchised points of sales by 22 to 359 in 2022. The number will rise substantially in 2023. We take a prudent approach to franchising and ensure our franchisees operate professionally and profitably. We co-manage their inventories using the company's proprietary point-of-sales system. The company regularly experiments with innovative standard operating procedures at its operated stores and then shares the successes with all franchisees.

The company has successfully upgraded its brand image. The motto for our product development is "design is art, quality is science." Our innovative products of enhanced quality have unprecedented pricing power. Focused local marketing and the frontline's product knowledge are pivotal to it.

During the Covid-19 pandemic, the company communicated more rather than less. We took full advantage of electronic platforms to reach out to more customers, current and potential business partners, and staff of all levels. I am excited that I got to know more about our colleagues. Their integrity, dedication, skills and positive learning attitude are evident. The company applies a "Five-E model" (engage, enable, entrust, empower, and enthrone) to groom future leaders.

I thank all staff, business partners, shareholders, and directors for supporting the company's entrepreneurial leadership, managerial philosophy and brand strategy.

# 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

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

除非另行說明，以下論述均指本集團截至2022年及2021年12月31日止年度之按年比較。

Unless otherwise stated, the following commentaries refer to the year-on-year (“YOY”) comparison for the years ended December 31, 2022, and 2021.

#### 概覽

#### OVERVIEW

- 本集團為國際服裝零售商，擁有眾多自有、加盟及授權經營之品牌，透過大約1,874個銷售點(或1,844,000平方呎之零售空間)組成之網絡，提供優質、物有所值並易於穿搭的服裝和配飾。
- 年內，本集團銷售額增加12.4%至37.99億港元(2021年：33.80億港元)。下半年銷售額優於上半年銷售額，增長13.1%(上半年：11.7%)。
- 本集團毛利率為56.5%，大致不變，但零售毛利率稍微增長至59.5%(2021年：58.9%)。
- 經營費用持平，佔銷售總額47.2%(2021年：52.7%)，反映了成本槓桿得以改善。
- 本公司股東應佔淨溢利急升41.1%至2.68億港元(2021年：1.90億港元)。海灣阿拉伯國家合作委員會及東南亞市場為該淨溢利的主要貢獻者。
- 由於銷售回升，存貨對成本流轉日數下降18天至135天。年末存貨為6.12億港元(2021年：6.06億港元)。
- 於2022年12月31日，現金及銀行結餘(扣除銀行貸款後)升至9.48億港元(2021年：8.75億港元)。
- 本公司董事會建議派發末期股息每股15.0港仙(2021年：每股10.0港仙)，全年累計總股息為每股23.5港仙(2021年：每股16.5港仙)。如獲批准，末期股息應付金額將約為2.37億港元。
- The Group is an international apparel retailer with owned, franchised, and licensed brands offering high-quality, value-for-money, and easy-to-wear apparel and accessories through a network of approximately 1,874 points of sales, or 1,844,000 sq. ft. of retail floor space.
- For the year, Group sales increased by 12.4% to HK\$3,799 million (2021: HK\$3,380 million). The second-half outperformed the first-half and grew by 13.1% (first-half: 11.7%).
- While Group gross margin was virtually unchanged at 56.5%, the retail gross margin increased slightly to 59.5% (2021: 58.9%).
- Operating expenses were flat and constituted 47.2% of total sales (2021: 52.7%), reflecting improved cost leverage.
- Net profit attributable to the Company's shareholders surged to HK\$268 million (2021: HK\$190 million), an increase of 41.1%. The Gulf Cooperation Council and Southeast Asia markets were the main contributors to the net profit.
- As a result of the sales recovery, inventory turnover on cost declined by 18 days to 135 days. Inventories at year-end were HK\$612 million (2021: HK\$606 million).
- The cash and bank balances, net of bank loans, rose to HK\$948 million on December 31, 2022 (2021: HK\$875 million).
- The Company's Board of Directors recommended a final dividend of 15.0 HK cents per share (2021: 10.0 HK cents per share) to reach a total dividend of 23.5 HK cents per share for the year (2021: 16.5 HK cents per share). The final dividend payable, if approved, will amount to approximately HK\$237 million.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 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)	2022	佔銷售額 百分比 % to sales	2021	佔銷售額 百分比 % to sales	變動 Change
東南亞及澳洲	Southeast Asia and Australia	1,444	38.0%	1,044	30.9%	38.3%
中國大陸	Mainland China	668	17.6%	766	22.7%	(12.8%)
海灣阿拉伯國家合作 委員會	Gulf Cooperation Council	635	16.7%	525	15.5%	21.0%
台灣	Taiwan	466	12.3%	496	14.7%	(6.0%)
香港和澳門	Hong Kong and Macau	286	7.5%	355	10.5%	(19.4%)
對海外加盟商之批發	Wholesale to overseas franchisees	300	7.9%	194	5.7%	54.6%
本集團銷售額 <sup>1</sup>	Group sales <sup>1</sup>	3,799	100.0%	3,380	100.0%	12.4%
毛利	Gross profit	2,146	56.5%	1,930	57.1%	11.2%
其他收入及收益，淨額	Other income and gains, net	72	1.9%	118	3.5%	(39.0%)
經營費用	Operating expense	(1,792)	(47.2%)	(1,782)	(52.7%)	0.6%
使用權資產與物業、 機器及設備之減值	Impairment loss on right-of-use assets and property, plant and equipment	(3)	(0.1%)	(14)	(0.4%)	(78.6%)
使用權資產與物業、 機器及設備之 減值撥回	Reversal of impairment loss on right-of use assets and property, plant and equipment	2	0.1%	11	0.3%	(81.8%)
經營溢利	Operating profit	425	11.2%	263	7.8%	61.6%
應佔一間合營公司溢利	Share of profit of a joint venture	36	0.9%	41	1.2%	(12.2%)
融資費用	Finance expense	(25)	(0.6%)	(29)	(0.9%)	(13.8%)
所得稅	Income taxes	(107)	(2.8%)	(52)	(1.5%)	105.8%
非控制性權益應佔除 所得稅後溢利	Profit after income tax attributable to non-controlling interests	(61)	(1.6%)	(33)	(1.0%)	84.8%
股東應佔除所得稅後 溢利	Profit after income tax attributable to shareholders	268	7.1%	190	5.6%	41.1%
全球品牌銷售額 <sup>2</sup>	Global brand sales <sup>2</sup>	4,697		4,250		10.5%
全球品牌毛利 <sup>2</sup>	Global brand gross profit <sup>2</sup>	2,924		2,639		10.8%
年末現金及銀行結存 淨額	Net cash and bank balances at year-end	948		875		8.3%
年末存貨	Inventories at year-end	612		606		1.0%
存貨對成本流轉日數 <sup>3</sup>	Inventory turnover on cost, days <sup>3</sup>	135		153		(18)
年末門市數目	Stores at year-end	1,874		2,056		(182)

1 「本集團銷售額」指合併銷售額，包括直營店產生之零售額及對海外／非合併加盟商之批發。

1 “Group sales” refer to consolidated sales and include retail sales from direct-operated stores and wholesale to overseas/non-consolidated franchisees.

2 「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。

2 “Global brand sales/gross profit” comprising all Giordano retail sales/gross profit from direct-operated stores, franchised stores, and stores operated by a joint venture, are at constant exchange rates.

3 「存貨對成本流轉日數」指年末持有之存貨除以銷售成本乘以該年度日數。

3 “Inventory turnover on cost” is by dividing inventories held at year-end by the cost of sales and multiplied by the number of days in the year.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

本集團收入增長12.4%至37.99億港元(2021年：33.80億港元)，或15.7%按固定價值基準。由於存貨充足支持創新營銷策略，加上市場重新開放予遊客，東南亞和海灣阿拉伯國家合作委員會銷售額大幅反彈。

Group revenue grew by 12.4% to HK\$3,799 million (2021: HK\$3,380 million), or 15.7% on a constant dollar basis. The sales rebound in the Southeast Asia (“SEA”) and the Gulf Cooperation Council (“GCC”) markets was substantial owing to innovative marketing supported by adequate inventories, riding on the reopening of the markets to visitors.

所有業務渠道均錄得正面銷售增長。儘管門市減少4.5%，但線下銷售額增加12.7%。於關閉表現不佳之門市後，每平方英尺的銷售額急增16.9%。

All business channels reported positive sales growth. Offline sales increased by 12.7% despite a 4.5% reduction in stores. After the closure of non-performing store, sales per square foot surged by 16.9%.

於中國大陸的線上業務持續增長。儘管中國大陸以外地區線上業務的增長於放寬社交距離措施後有所放緩，但毛利率仍有所改善。

Online sales in Mainland China continued to grow. Although the ex-Mainland China online sales growth has slowed down after the easing of social distancing measures, the gross margins were improving.

批發銷售額反彈15.5%，主要由於我們特許經營市場銷售額回升。新的特許經營市場的擴展令人鼓舞。

Wholesales rebounded by 15.5%, primarily due to the sales recovery of our franchised markets. The expansion of the new franchised markets was encouraging.

表2：按渠道劃分之銷售額

Table 2: Sales by channel

(以百萬港元為單位)	(In HK\$ million)	貢獻		2021	貢獻	變動
		2022	Contribution		Contribution	Change
線下業務	Offline sales	2,846	74.9%	2,526	74.7%	12.7%
中國大陸線上業務	Mainland China online sales	333	8.8%	303	9.0%	9.9%
中國大陸以外地區 線上業務	Ex-Mainland China online sales	106	2.8%	106	3.1%	持平 Flat
線上業務	Online sales	439	11.6%	409	12.1%	7.3%
零售銷售額	Retail sales	3,285	86.5%	2,935	86.8%	11.9%
對加盟商之批發	Wholesale to franchisees	514	13.5%	445	13.2%	15.5%
<b>本集團銷售額</b>	<b>Group sales</b>	<b>3,799</b>	<b>100.0%</b>	3,380	100.0%	12.4%

本集團毛利率大致不變，但零售毛利率稍微增長至59.5% (2021年：58.9%)。毛利增長11.2%乃由於銷售改善。

The Group's gross margin was virtually unchanged, but the retail gross margin increased slightly to 59.5% (2021: 58.9%). The 11.2% increase in gross profit was driven by sales improvement.



# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

表3：毛利變動分析

Table 3: Gross profit variance analysis

(以百萬港元為單位) (In HK\$ million)		2021年 毛利 2021 gross profit	產品成本 Product costs	售價 Selling prices	銷量 Volume	匯率換算影響 Translational exchange impact	其他 Miscellaneous	2022年 毛利 2022 gross profit
東南亞及澳洲	Southeast Asia and Australia	599	(89)	280	103	(36)	6	863
海灣阿拉伯國家 合作委員會	Gulf Cooperation Council	329	(10)	22	53	3	1	398
中國大陸	Mainland China	378	(52)	72	(71)	(12)	(1)	314
台灣	Taiwan	306	(15)	16	(10)	(18)	5	284
香港及澳門	Hong Kong and Macau	240	(7)	49	(80)	-	2	204
市場組合	Market mix	-	(29)	78	(49)	-	-	-
<b>零售及分銷</b>	<b>Retail and distribution</b>	1,852	(202)	517	(54)	(63)	13	2,063
海外加盟商/ 附屬公司之批發	Wholesale to overseas franchisees/subsidiaries	78						83
<b>本集團</b>	<b>Group</b>	1,930						2,146

### 其他收入及收益，淨額

其他收入及收益，包括政府援助、特許權收入、授權收入、利息收入及租金收入，下降4,600萬港元至7,200萬港元。主要是由於政府就新型冠狀病毒給予的財政援助減少所致，當中較2021年少2,600萬港元。

### Other income and gains, net

Other income and gains, which include government assistance, royalties, licensing fees, interest income, and rental income, declined by HK\$46 million to HK\$72 million due primarily to the reduction in Covid-related government financial relief, which was HK\$26 million less than that of 2021.

### 經營費用及經營溢利

經營費用對銷售比率為47.2% (2021年：52.7%)，乃由於成本槓桿得以改善。本集團錄得經營溢利4.25億港元 (2021年：2.63億港元)，按年急升61.6%。

### Operating expense and operating profit

Operating expense to sales ratio was 47.2% (2021: 52.7%) due to improved cost leveraging. The Group recorded an operating profit of HK\$425 million (2021: HK\$263 million), a surge of 61.6% YOY.

### 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，本集團對使用權資產及物業、機器及設備計提了100萬港元之小額淨減值撥備 (2021年：300萬港元)。

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

The Group made a small net impairment provision of HK\$1 million (2021: HK\$3 million) for the right-of-use assets, and property, plant and equipment based on Hong Kong Accounting Standard 36.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 融資費用

融資費用為2,500萬港元(2021年: 2,900萬港元)，幾乎全數為租賃負債推算利息(2021年: 2,700萬港元)及小額銀行利息開支。

### 本公司股東應佔除所得稅後溢利

本公司股東應佔除所得稅後溢利(「股東應佔溢利」)為2.68億港元(2021年: 1.90億港元)，淨利潤率為7.1%(2021年: 5.6%)。下方表4分析按地區劃分之股東應佔溢利變動。

**表4：股東應佔溢利變動**

(以百萬港元為單位)

已報告2021年股東應佔溢利	Reported 2021 PATS	190
東南亞及澳洲	Southeast Asia and Australia	175
海灣阿拉伯國家合作委員會	Gulf Cooperation Council	34
香港及澳門	Hong Kong and Macau	32
對海外加盟商/附屬公司之批發	Wholesale to overseas franchisees/subsidiaries	(1)
南韓	South Korea	(1)
台灣	Taiwan	(8)
中國大陸	Mainland China	(41)
所得稅、非控制性權益、 融資費用及總部費用	Income taxes, non-controlling interests, finance expense and headquarter expenses	(103)
<b>按固定匯率換算之2022年股東應佔溢利</b>	<b>2022 PATS, at constant exchange rates</b>	<b>277</b>
貨幣換算差額	Currency translation difference	(9)
<b>已報告2022年股東應佔溢利</b>	<b>Reported 2022 PATS</b>	<b>268</b>

### Finance expense

The finance expense of HK\$25 million (2021: HK\$29 million) comprised almost entirely of imputed interest on lease liabilities (2021: HK\$27 million) and insignificant bank interest expense.

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

Profit after income taxes attributable to shareholders of the Company ("PATS") was HK\$268 million (2021: HK\$190 million), at a net margin of 7.1% (2021: 5.6%). Table 4 below analyses the changes in PATS, by region.

**Table 4: Changes in PATS**

(In HK\$ million)



## 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 市場分析

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

### 大中華

表5：大中華之除所得稅前溢利（虧損）

### ANALYSIS BY MARKET

The following comments are in local currencies, or if in Hong Kong dollars, are at constant exchange rates to remove distortions from the translation of financial statements.

### Greater China

Table 5: Greater China profit (loss) before income taxes

(以百萬港元為單位， 按固定匯率換算) (In HK\$ million, translated at constant exchange rates)		佔銷售額 百分比		佔銷售額 百分比		變動 Change
		2022	% to sales	2021	% to sales	
總銷售額	Total sales	1,475	100.0%	1,616	100.0%	(8.7%)
毛利	Gross profit	832	56.4%	924	57.2%	(10.0%)
其他收入及 收益，淨額	Other income and gains, net	16	1.1%	22	1.4%	(27.3%)
經營費用	Operating expense	(852)	(57.8%)	(937)	(58.0%)	9.1%
使用權資產與物業、 機器及設備之減值	Impairment loss on right-of-use assets and property, plant and equipment	(2)	(0.1%)	(5)	(0.3%)	60.0%
使用權資產與物業、 機器及設備之 減值撥回	Reversal of impairment loss on right-of-use assets and property, plant and equipment	-	-	7	0.4%	(100.0%)
經營溢利（虧損）	Operating profit (loss)	(6)	(0.4%)	11	0.7%	(154.5%)
融資費用	Finance expense	(4)	(0.3%)	(6)	(0.4%)	33.3%
除所得稅前溢利 （虧損）	Profit (loss) before income taxes	(10)	(0.7%)	5	0.3%	(300.0%)
年末門市數目	Stores at year-end	776		975		(199)

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 香港和澳門

香港和澳門全年轉虧為盈。此乃由於關閉虧損門市、減少租金、增加售價及營銷策略成功所致。

### 中國大陸

中國大陸嚴格的行動管制措施繼續影響我們的線下和批發業務。儘管線上的銷售增長9.9%或按固定匯率計算14.2%，但仍不足以抵銷整體銷售下降。

### 台灣

台灣的表現於下半年有所改善，可比較門市銷售額增長為6.7%。溢利下降乃由於政府就新冠病毒發放的援助顯著減少合共800萬港元。

### Hong Kong and Macau

Hong Kong and Macau turned from loss to profit for the whole year. The turnaround was a result of the closure of the loss-making stores, rental reductions, increased selling prices and successful marketing.

### Mainland China

The severe movement control measures in Mainland China continued to weigh on our offline and wholesale businesses. Although online sales grew by 9.9%, or 14.2% at a constant exchange rate, it was insufficient to counter the decline in overall sales.

### Taiwan

Taiwan's performance improved in 2H, with comparable-store sales increasing by 6.7%. The profit decline was due to the substantial reduction in Covid-related government relief in the sum of HK\$8 million.

表6：大中華之銷售額及門市統計

Table 6: Greater China sales and store count

		銷售額		變動	年末加盟店數目		年末直營店數目		年末門市數目	
		2022	2021		Franchised stores at year-end	Direct-operated stores at year-end	2022	2021	Stores at year-end	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)	2022	2021	Change	2022	2021	2022	2021	2022	2021
中國大陸	Mainland China	694	766	(9.4%)	394	550	158	189	552	739
台灣	Taiwan	495	495	持平Flat	-	-	182	185	182	185
香港及澳門	Hong Kong and Macau	286	355	(19.4%)	-	-	42	51	42	51
總數	<b>Total</b>	<b>1,475</b>	<b>1,616</b>	<b>(8.7%)</b>	<b>394</b>	<b>550</b>	<b>382</b>	<b>425</b>	<b>776</b>	<b>975</b>

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 東南亞及澳洲

表 7：東南亞及澳洲之除所得稅前溢利

### Southeast Asia and Australia

Table 7: Southeast Asia and Australia profit before income taxes

(以百萬港元為單位， 按固定匯率換算)		佔銷售額 百分比		佔銷售額 百分比		變動
(In HK\$ million, translated at constant exchange rates)		2022	% to sales	2021	% to sales	Change
總銷售額	Total sales	1,504	100.0%	1,044	100.0%	44.1%
毛利	Gross profit	899	59.8%	599	57.4%	50.1%
其他收入及 收益，淨額	Other income and gains, net	11	0.7%	38	3.6%	(71.1%)
經營費用	Operating expense	(603)	(40.1%)	(498)	(47.7%)	(21.1%)
使用權資產與物業、 機器及設備之 減值	Impairment loss on right-of-use assets and property, plant and equipment	-	-	(9)	(0.9%)	100.0%
使用權資產與物業、 機器及設備之 減值撥回	Reversal of impairment loss on right-of-use assets and property, plant and equipment	1	0.1%	3	0.3%	(66.7%)
經營溢利	Operating profit	308	20.5%	133	12.7%	131.6%
融資費用	Finance expense	(17)	(1.1%)	(17)	(1.6%)	持平 Flat
除所得稅前溢利	Profit before income tax	291	19.3%	116	11.1%	150.9%
年末門市數目	Stores at year-end	567		570		(3)

東南亞市場快速復甦。由於成功的市場營銷策略及充足的存貨支援，其總溢利已超出新型冠狀病毒時期前的水平。

Southeast Asia markets experienced a rapid recovery. Their aggregate profits exceeded pre-Covid levels, boosted by successful marketing campaigns and adequate inventory support.

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

表8：東南亞及澳洲之銷售額及門市統計

Table 8: Southeast Asia and Australia sales and store count

(以百萬港元為單位， 按固定匯率換算) (In HK\$ million, translated at constant exchange rates)		銷售額 Sales			年末門市數目 Stores at year-end	
		2022	2021	變動 Change	2022	2021
印尼	Indonesia	719	516	39.3%	233	231
泰國	Thailand	254	181	40.3%	156	156
新加坡	Singapore	211	175	20.6%	29	36
馬來西亞	Malaysia	200	101	98.0%	86	87
越南	Vietnam	91	48	89.6%	54	51
澳洲	Australia	21	15	40.0%	6	7
柬埔寨	Cambodia	8	8	持平 Flat	3	2
<b>總數</b>	<b>Total</b>	<b>1,504</b>	1,044	<b>44.1%</b>	<b>567</b>	570

## 海灣阿拉伯國家合作委員會

## The Gulf Cooperation Council

表9：海灣阿拉伯國家合作委員會之除所得稅前溢利

Table 9: The Gulf Cooperation Council profit before income taxes

(以百萬港元為單位， 按固定匯率換算) (In HK\$ million, translated at constant exchange rates)		佔銷售額 百分比		佔銷售額 百分比		變動 Change
		2022	% to sales	2021	% to sales	
總銷售額	Total sales	631	100.0%	525	100.0%	20.2%
毛利	Gross profit	395	62.6%	329	62.7%	20.1%
其他收入及 收益，淨額	Other income and gains, net	-	-	7	1.3%	(100.0%)
經營費用	Operating expense	(284)	(45.0%)	(260)	(49.5%)	(9.2%)
使用權資產與物業、 機器及設備之 減值撥回	Reversal of impairment loss on right-of-use assets and property, plant and equipment	-	-	1	0.2%	(100.0%)
經營溢利	Operating profit	111	17.6%	77	14.7%	44.2%
融資費用	Finance expense	(4)	(0.6%)	(4)	(0.8%)	持平 Flat
除所得稅前溢利	Profit before income tax	107	17.0%	73	13.9%	46.6%
加盟店	Franchised stores	38		35		
直營店	Direct-operated stores	134		139		
年末門市數目	Stores at year-end	172		174		(2)

海灣阿拉伯國家合作委員會於2022年的銷售額持續反彈，經營溢利亦大幅改善。增長乃受品牌形象提升所帶動。

The sales rebound in the GCC continued in 2022 with significant operating profit improvements. The enhancement of brand image drove the growth.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

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10：南韓之應佔淨溢利

Table 10: South Korea's share of net profit

(以百萬韓圓為單位) (In Korean Won million)		佔銷售額百分比		佔銷售額百分比		變動
		2022	% to sales	2021	% to sales	Change
總銷售額	Total sales	190,438	100.0%	182,040	100.0%	4.6%
毛利	Gross profit	102,039	53.6%	98,839	54.3%	3.2%
淨溢利	Net profit	12,292	6.5%	12,534	6.9%	(1.9%)
應佔淨溢利	Share of net profit	5,962		6,079		(1.9%)
年末門市數目	Stores at year-end	143		150		(7)

儘管南韓為應對新型冠狀病毒而實施嚴厲的社交距離限制，當地的業績依然斐然。線下及線上渠道的銷售額適度增加，其中線上銷售額佔總銷售額的34%。

South Korea's performance was robust even under the severe Covid-related social distancing. Offline and online channels reported mild sales growth, of which the online portion constituted 34% of total sales.

對海外加盟商之批發業務

Wholesale to overseas franchisees

表11：海外加盟商之門市數目

Table 11: Overseas franchised stores

		2022	2021
東南亞	Southeast Asia	175	167
南韓	South Korea	143	150
其他市場	Other markets	41	20
門市總數	<b>Total stores</b>	<b>359</b>	337

對海外加盟商之批發業務的銷售額大幅增加54.6%，達3.00億港元（2021年：1.94億港元）。已發展的特許經營市場已成為增長的主要來源，除此以外，本集團拓展業務至新興市場（以非洲大陸的新興市場為主）一舉亦有利增長。

Wholesale to overseas franchisees soared by 54.6% to HK\$300 million (2021: HK\$194 million). The well-developed franchised markets became the main drivers for the growth, aided by the business expansion in the newly-developed markets, mainly in the African continent.

# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 財務狀況

#### 流動資金及財務資源

於2022年12月31日，現金及銀行結存(扣除銀行貸款後)為9.48億港元(2021年：8.75億港元)。

銀行貸款為1,200萬港元(2021年：1.68億港元)。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0.5%(2021年：6.6%)。於2022年12月31日，本集團的流動比率為1.8(2021年：1.9)，以流動資產19.77億港元(2021年：20.82億港元)及流動負債10.87億港元(2021年：11.22億港元)計算。

#### 物業、機器及設備

資本開支為6,600萬港元(2021年：4,200萬港元)，主要用於店舖升級。管理層將繼續投放資源改善店舖環境，以提升品牌形象。

#### 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。我們已進行年度減值測試並認為於2022年財政年度無需就商譽作減值。

#### 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，減少4.5%至4.90億港元。該金額反映我們應佔淨利潤、已收股息及韓圓轉換成港元的結餘。減少乃主要由於韓圓貶值。

#### 存貨

本集團存貨為6.12億港元(2021年：6.06億港元)。存貨對成本流轉日數減少18天至135天(2021年：153天)，乃由於銷售額增加。

全球供應鏈的中斷情況有所緩和，緩衝存貨的需求正逐漸下降。管理層預期存貨結餘將進一步減少。

### FINANCIAL POSITION

#### Liquidity and financial resources

On December 31, 2022, the cash and bank balance, net of bank loans, was HK\$948 million (2021: HK\$875 million).

The bank borrowings amounted to HK\$12 million (2021: HK\$168 million). The Group's gearing ratio, defined as the total bank borrowings over total equity, was 0.5% (2021: 6.6%). On December 31, 2022, the Group's current ratio was 1.8 (2021: 1.9) based on current assets of HK\$1,977 million (2021: HK\$2,082 million) and current liabilities of HK\$1,087 million (2021: HK\$1,122 million).

#### Property, plant, and equipment

Capital expenditure was HK\$66 million (2021: HK\$42 million), mainly for store upgrades. Management will continue to devote resources to our shop ambience to strengthen our brand image.

#### Goodwill and put option liabilities

The goodwill and put option liability arose from the acquisition of our GCC operations in 2012 and 2015. We have conducted annual impairment tests and concluded that no impairment on goodwill was necessary for the 2022 financial year.

#### Interest in the South Korea joint venture

The carrying value of the 48.5% interest in the South Korea joint venture, accounted for by the equity method, decreased by 4.5% to HK\$490 million to reflect our share of the net profit, dividend received, and translation from Korean Won to Hong Kong dollar. The decrease was mainly due to the depreciation of the Korean Won.

#### Inventories

Group inventories were HK\$612 million (2021: HK\$606 million). Inventory turnover on cost decreased by 18 days to 135 days (2021:153 days), attributable to an increase in sales turnover.

The global supply chain disruption is easing, and the need for buffer stock is decreasing. Management expects the inventory balance to further decline.

## 管理層之論述及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

為確保並無過多的「資產負債表外」存貨可能在未來造成問題，本集團一直追蹤供應商及加盟商的存貨。我們的系統存貨維持穩健，如表12所示。

表12：系統存貨

(以百萬港元為單位)	(In HK\$ million)	於12月31日 At December 31	
		2022	2021
本集團擁有之存貨	Inventories owned by the Group	612	606
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	202	214
中國大陸加盟商持有之存貨	Inventories held by franchisees in Mainland China	53	53
供應商之製成貨品	Finished goods at suppliers	26	11
非本集團擁有之存貨	Inventories not owned by the Group	281	278
<b>系統存貨總額</b>	<b>Total system inventories</b>	<b>893</b>	884

### 應收和應付賬款

應收賬款流轉日數為47天(2021年：58天)，乃由於收緊了向第三方人士提供的信貸政策。應付賬款流轉日數穩定維持在43天(2021年：41天)。

### 股息

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

To ensure there is no excessive “off-balance sheet” inventory that could pose a problem in the future, the Group tracks the inventories at suppliers and franchisees. Our system inventories remained healthy, as shown in Table 12.

Table 12: System inventories

### Trade receivables and payables

The turnover days for trade receivables were 47 days (2021: 58 days), resulting from the tightening of our credit policy to third parties. The turnover days for trade payables were steady at 43 days (2021: 41 days).

### 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 the payment of dividends and share repurchases. In line with the Dividend Policy, the Company has been paying a substantial portion of its earnings as an ordinary dividend, the amount of which may vary depending on cash on hand, future investment requirements and working capital considerations.



# 管理層之論述及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

經考慮經濟前景、本集團之財務狀況、其未來擴展計劃及其他因素後，董事會建議截至2022年12月31日止年度之末期股息為每股15.0港仙(2021年：每股10.0港仙)。連同於2022年9月30日派付之中期股息每股8.5港仙(2021年：每股6.5港仙)，2022年之股息總額為每股23.5港仙(2021年：每股16.5港仙)。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2023年6月16日(星期五)向於2023年6月1日(星期四)名列於本公司股東名冊上之股東派付。

### 展望

於2022年，2019新型冠狀病毒大流行未息，繼續肆虐，影響大中華的經濟。中國大陸和香港實施的行動管制措施嚴重打擊其經濟活動。本集團果斷投放資源至東南亞及海灣阿拉伯國家合作委員會市場。此決定使本集團本年度之淨利潤增加至2.68億港元(2021年：1.90億港元)。

由於大部分地區已撤銷社交距離的限制措施，故預期2023的營商環境將較穩定。跨境旅遊已逐漸回復正常。然而，各地的地緣政治狀況依然緊張，阻礙全球經濟復甦。本集團成功實踐地域多元化計劃，有助減少潛在的業務風險。

於2022年，本集團成功增加所有品牌的平均售價。此趨勢於2023年持續，而管理層將乘勢加大於產品開發及市場推廣的投資。

Having considered the economic outlook, the Group's financial position, its future expansion plans and other factors, the Board has thus recommended a final dividend of 15.0 HK cents per share (2021: 10.0 HK cents per share) for the year ended December 31, 2022. Together with the interim dividend of HK8.5 cents per share (2021: 6.5 HK cents per share) paid on September 30, 2022, the total 2022 dividend would amount to 23.5 HK cents per share (2021: 16.5 HK cents per share). Subject to the approval of our shareholders at the forthcoming annual general meeting of the Company, the final dividend will be payable on Friday, June 16, 2023, to shareholders whose names appear on the register of members of the Company on Thursday, June 1, 2023.

### OUTLOOK

In 2022, the ongoing COVID-19 pandemic wreaked havoc on Greater China's economy. Restrictive movement control measures in Mainland China and Hong Kong substantially affected their economic activities. The Group decisively diverted resources to our SEA and GCC markets, which helped lift the Group's net profit to HK\$268 million for the year (2021: HK\$190 million).

The business environment in 2023 will be less volatile as most regions have ceased social distancing measures. Cross-border travels are gradually resuming. However, various geopolitical tensions are worrying to global economic recovery. The Group's successful geographical diversification is helpful to mitigate the potential resultant business risks.

In 2022, the Group was able to increase the average selling prices of all brands. The trend will continue in 2023. To support it, Management will increase investments in product development and marketing.



## 管理層之論述及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

管理層對透過開設直營店舖拓展業務秉持謹慎的態度，尤其是香港等營運成本高的市場。此外，本集團將進一步透過加盟和授權增加其於新興經濟地區的業務據點。我們已於印度、毛里求斯、肯尼亞、加納及埃及取得顯著的成果。

在電子商務方面，本集團將加強完善其自有渠道，並將與信譽卓越的第三方平台合作，加速線上業務的發展。中國大陸及南韓的線上銷售額已佔總銷售額近40%，現時則集中改善毛利率。

### 其他資料

#### 人力資源

於2022年12月31日，本集團約6,200名員工（2021年12月31日：5,900名）。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／酌情性的獎金計劃和購股權，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2022年12月31日，本集團的管理團隊的平均年齡為48歲（2021年：47歲）。

Management will be cautious in expansion through direct-operated stores, especially in markets with high operating costs, such as Hong Kong. Alternatively, the Group will further build its footprint in developing economies through franchising and licensing. We have made encouraging progress in India, Mauritius, Kenya, Ghana and Egypt.

On e-commerce, the Group will strengthen its proprietary channels and will also partner with well-established third-party platforms to expedite our online business. For Mainland China and South Korea, the online sales contribution has reached nearly 40% of total sales and will now focus on margin improvement.

### OTHER INFORMATION

#### Human Resources

As of December 31, 2022, the Group had approximately 6,200 employees (December 31, 2021: 5,900). 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 and share options to reward and retain a high-calibre leadership team. We also invest heavily in training in sales and customer service, management, planning, and leadership development to maintain a skilled and motivated workforce. The Group facilitates the younger executives to take up management roles. On December 31, 2022, the average age of the Group's management team was 48 (2021: 47).

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

**劉國權博士**(主席兼行政總裁)，現年70歲，為本集團主席兼行政總裁。彼亦為本公司管理委員會及提名委員會主席及薪酬委員會成員。彼於1987年加入本集團，並於1994年2月8日成為行政總裁，同年8月10日獲選為本公司董事會主席。彼亦為本集團若干子公司之董事。

劉博士現亦為大快活集團有限公司(股份代號：52)之獨立非執行董事，該公司於香港聯合交易所有限公司(「聯交所」)上市。劉博士曾出任香港城市大學(「城大」)商學院兼任教授及香港浸會大學(「浸大」)商學院顧問委員會外部成員、香港理工大學(「理大」)管理及市場學系顧問委員會之主席。

劉博士持有理大工商管理博士學位、加拿大卡加里大學工商管理碩士學位及香港大學佛學碩士學位。

於加入本集團前，劉博士於加拿大之私營及公營機構有超過12年的管理及會計經驗。

**陳嘉緯博士**(執行董事)，現年46歲，於2000年1月加入本集團，並分別於2014年6月20日及2015年4月1日獲委任為本公司執行董事及首席營運官。彼為本公司管理委員會成員及本集團多間公司及一間合營公司之董事。陳博士負責本集團的營運，以達致預算和其他財務目標，並且制訂目標、調配資源和評估政策，以推動本集團的業務表現。陳博士在服裝零售經銷業務及市場推廣已累積超逾21年經驗。

陳博士為澳洲會計師公會資深會員及英國特許仲裁員學會資深會員。彼持有理大工商管理博士學位和紡織科學學士學位、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)、浸大會計碩士學位及數據分析與商業經濟學碩士學位。

**Dr. LAU Kwok Kuen, Peter** (*Chairman and Chief Executive*), aged 70, is the Group's Chairman and Chief Executive. He is also chairman of the Management Committee and Nomination Committee and a member of the Remuneration Committee of the Company. He joined the Group in 1987, became the Chief Executive on February 8, 1994, and was elected Chairman of the Board of the Company on August 10 in the same year. He is also a director of certain subsidiaries of the Group.

Dr. LAU is also an independent non-executive director of Fairwood Holdings Limited (Stock Code: 52), which is listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Dr. LAU was previously an adjunct professor of the College of Business at City University of Hong Kong ("CityU"), an external member of the School of Business Advisory Committee of Hong Kong Baptist University ("HKBU"), the chairman of the Advisory Committee on Management and marketing at the Hong Kong Polytechnic University ("PolyU").

Dr. LAU holds a Doctorate degree in Business Administration from PolyU, a MBA degree from the University of Calgary in Canada and a Master of Buddhist Studies from The University of Hong Kong.

Dr. LAU had over 12 years of management and accounting experience in both the private and public sectors in Canada before joining the Group.

**Dr. CHAN Ka Wai** (*Executive Director*), aged 46, joined the Group in January 2000 and was appointed as an Executive Director and the Chief Operating Officer of the Company on June 20, 2014 and April 1, 2015, respectively. He is a member of the Management Committee of the Company and also a director of various subsidiaries and a joint venture of the Group. Dr. CHAN is responsible for the Group's operations to meet budget and other financial goals, as well as establishing goals, allocating resources and assessing policies to drive the Group's performance. Dr. CHAN has over 21 years of experience in the apparel retailing and marketing business.

Dr. CHAN is a fellow member of Certified Practicing Accountant Australia and a Fellow of the Chartered Institute of Arbitrators in London. He holds a Doctorate degree in Business Administration and Bachelor of Science in Textile from PolyU and a Master of Arts in Global Business Management and a Master of Laws in Arbitration and Dispute Resolution from CityU, a Master of Accountancy and a Master of Science (MSc) in Data Analytics and Business Economics from HKBU.

## 董事及高級管理人員簡介

### DIRECTORS AND SENIOR MANAGEMENT PROFILES

羅學文先生(執行董事)，現年44歲，自2013年9月加入本集團，並於2017年3月9日獲委任為執行董事。羅先生現為本公司之集團法律總監、公司秘書及集團人力資源總監。彼監督本集團法律、監管、合規、企業管治、人力資源及人材發展事宜。羅先生亦為本公司風險管理委員會主席及管理委員會成員，以及本集團多間附屬公司及一間合營公司之董事及公司秘書。目前，羅先生亦負責開拓新海外市場，以及品牌與產品的發展。

羅先生於2007年獲認許香港大律師資格，並為英國特許仲裁員學會會員。羅先生亦為香港人力資源管理學會的專業會員及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The Chartered Professionals in Human Resources of British Columbia and Yukon專業會員。

彼畢業於英國威爾斯亞伯里斯威斯大學，獲頒授法律學榮譽學士，並獲城大頒授仲裁及爭議解決學文學碩士(優異)及法學專業證書。彼為上市公司處理包括監管及合規事宜、收購合併、合資及其他商業法律事項，以至勞工及海商法等事項擁有21年以上之經驗。

**Mr. Mark Alan LOYND** (*Executive Director*), aged 44, has been with the Group since September 2013 and was appointed as an Executive Director on March 9, 2017. Mr. LOYND is currently the General Counsel, Company Secretary and Group Human Resources Director of the Company. He oversees legal, regulatory, compliance, corporate governance, human resources and talent development affairs of the Group. Mr. LOYND is also chairman of the Risk Management Committee and a member of the Management Committee of the Company as well as director and company secretary of various subsidiaries and a joint venture of the Group. Currently, Mr. LOYND is also responsible for the development of new overseas markets as well as brand and product development.

Mr. LOYND was called to the Bar in Hong Kong in 2007 and is a Member of the Chartered Institute of Arbitrators in London, the United Kingdom. He is a professional member of the Hong Kong Institute of Human Resources Management, where he also sits 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.

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

## 董事及高級管理人員簡介

### DIRECTORS AND SENIOR MANAGEMENT PROFILES

曾安業先生(非執行董事)，51歲，於2022年12月1日獲委任為非執行董事。彼現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」)行政總裁兼董事及本公司主要股東周大福(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。

曾先生現擔任四家香港聯交所主板上市公司董事，即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)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、香港僱主聯合會理事會會員及香港特別行政區選舉委員會委員。

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。

**Mr. TSANG On Yip, Patrick** (*Non-Executive Director*), aged 51, was appointed as a Non-executive Director on December 1, 2022. He is the chief executive officer and a director of Chow Tai Fook Enterprises Limited (“CTFE”), the flagship private investment holding company of Dato’ Dr Cheng Yu Tung’s family and a director of Chow Tai Fook (Holding) Limited, a substantial shareholder 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 four 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). 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 the founder and a director of CTFE Social Solutions Limited, a governor of Chow Tai Fook Charity Foundation Limited, a member of the General Committee of the Employers’ Federation of Hong Kong and a member of the Election Committee of the Hong Kong Special Administrative Region.

Mr. TSANG obtained a Bachelor of Arts Degree in Economics from Columbia College of Columbia University in New York, USA.

## 董事及高級管理人員簡介

### DIRECTORS AND SENIOR MANAGEMENT PROFILES

李志軒先生(非執行董事)，40歲，於2022年12月1日獲委任為非執行董事。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。

彼曾在香港上海匯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)及新時代能源有限公司(股份代號：166)的非執行董事，兩家公司的股份於香港聯交所上市。

李先生亦熱心於公共服務，現為天水圍醫院管治委員會成員及會計及財務匯報局財務匯報檢討委員會成員。

畢滌凡博士(獨立非執行董事)，現年78歲，於1995年3月3日獲委任為獨立非執行董事，彼亦為本公司審核委員會主席、提名委員會及薪酬委員會成員。畢滌凡博士於2017年1月獲續任為禮恒企業財務服務有限公司之董事總經理，並於同日獲委任為天職企業重組諮詢有限公司(前稱禮恒企業諮詢有限公司)之董事總經理。

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

**Mr. LEE Chi Hin, Jacob** (*Non-Executive Director*), aged 40, was appointed as a Non-executive Director on December 1, 2022. 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 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 Energy Corporation Limited (stock code: 166), both the shares of which are listed on the Stock Exchange.

Mr. LEE is also active in public services, currently serving as a member of the Hospital Governing Committee of Tin Shui Wai Hospital and a member of the Financial Reporting Review Panel under the Accounting and Financial Reporting Council.

**Dr. Barry John BUTTIFANT** (*Independent Non-executive Director*), aged 78, was appointed as an Independent Non-executive Director on March 3, 1995. He is also chairman of the Audit Committee and a member of both the Nomination Committee and the Remuneration Committee of the Company. Dr. BUTTIFANT was re-appointed as a managing director of KLC Transactions Limited in January 2017, and was also appointed as a managing director of Baker Tilly KLC Recovery Limited (formerly named as KLC Corporate Advisory and Recovery Limited) from the same date.

Dr. BUTTIFANT is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Chartered Management Institute, the Hong Kong Management Association and the Hong Kong Institute of Directors. He has been awarded an Honorary Doctorate of Business Administration (Honoris Causa) by Edinburgh Napier University, United Kingdom in February 2013.



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

黃旭教授(獨立非執行董事)，現年52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，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。彼為浸大管理學系講座教授及前系主任。目前，彼亦為浸大工商管理學院(研究與研究生課程)副院長、工商管理學院工商管理碩士課程及商業管理學碩士課程策劃總監及人力資源策略及發展研究中心主任。

自2010年起，彼出任Griffith University工作、組織及幸福中心(Centre for Work, Organization and Wellbeing)兼任教授。自2012年起，彼亦獲委任為上海財經大學客席教授。彼現為Management and Organization Review的副主編，以及Academy of Management Journal and Human Relations的編輯委員會成員。黃教授之研究領域包括領導力、權力、主動和異常的工作行為、員工幸福感、跨文化心理，以及在中國之管理問題。他曾於國際刊物包括Academy of Management Journal、Journal of Applied Psychology、Journal of International Business Studies、Journal of Management、Leadership Quarterly、Journal of Organizational Behavior, Human Relations等發表多於60篇文章。

**Professor WONG Yuk (alias, HUANG Xu)** (*Independent Non-executive Director*), aged 52, was appointed as an Independent Non-executive Director on November 11, 2015. He is also chairman of the Remuneration Committee and a member of both the Audit Committee and the Nomination Committee of the Company. Professor HUANG received his PhD from the University of Groningen (The Netherlands), Master of Arts from Lancaster University (England), and Honours Diploma from Lingnan University (Hong Kong). He is the Chair Professor and the former Head of Department of Management of HKBU. Currently, he also serves as the Dean of the School of Business (Research & Postgraduate Studies), the Programme Director of Master of Business Administration and Master of Science in Business Management and the Director of Centre for Human Resources Strategy and Development of HKBU.

Since 2010, he has served as an Adjunct Professor in the Centre for Work, Organization and Wellbeing, Griffith University. He has also been appointed as a Visiting Chair Professor in Shanghai University of Finance and Economics since 2012. He is Deputy Editor of the Management and Organization Review, and a member of editorial board for Academy of Management Journal and Human Relations. Professor HUANG's research interests include leadership, power, proactive and abnormal work behaviors, employees' well-being; cross-cultural psychology and management issues in China. He has published more than 60 papers in international journals including Academy of Management Journal, Journal of Applied Psychology, Journal of International Business Studies, Journal of Management, Leadership Quarterly, Journal of Organizational Behavior, Human Relations and so forth.

## 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47歲，於2019年3月7日獲委任為獨立非執行董事。彼亦為本公司審核委員會及提名委員會成員。

LLOYD博士自2020年5月13日起出任浸大協理副校長(校務研究及策劃)。LLOYD博士出任協理副校長(校務研究及策劃)後，將負責支援大學發展，特別是落實大學十年策略發展計劃。她亦將領導大學團隊，建立以數據分析為基礎的決策文化，及支援多個與大學規劃相關的項目。

她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，她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 47, was appointed as an Independent Non-executive Director on March 7, 2019. She is also a member of both the Audit Committee and the Nomination Committee of the Company.

She is the associate vice-president (Institutional Research and Strategic Planning) of HKBU since May 13, 2020. As Associate Vice-President (Institutional Research and Strategic Planning), Dr. LLOYD plays an instrumental role in supporting the advancement of HKBU, particularly in the implementation of the Institutional Strategic Plan (2018-2028). She leads efforts to spearhead the use of analytics and business intelligence to foster a culture of data-informed decision-making, and support a number of planning-related initiatives.

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.

## 企業策略及文化

佐丹奴成立之初，我們就以「沒有陌生人的世界」為經營理念，除了是品牌的口號外，更是超越集團運作的精神。我們不僅努力為每一個人設計永恆的時尚服飾，不分種族、國籍或文化，我們還為我們同事的多樣性和我們對慈善組織和事業的積極支持感到自豪，由救災到長期支持方面，無論是在我們已開展業務的社區還是尚未開展業務的社區。在這方面，我們一直恪守「為善者諸事順」的原則，於我們經營的社區發放正能量，特別關注與持分者的關係、社區參與和支持這些範疇。

我們的願景是成為全球最大的服裝零售品牌，而我們的使命是使每個穿著佐丹奴產品的人都能感受到衣著所帶來的喜悅。我們通過集團的企業價值觀實現這一目標，即優質貨品、知識、創新、簡單化及優質顧客服務(Q.KISS)。因此，我們強調將事情處理準確，同時不斷更新專業知識，分享新知，無邊界思維，及採取「精兵簡政」的方法並超越顧客的期望。這些概念都是我們公司文化哲學的主幹，並由此而制定我們的發展策略。

此外，我們以公平及透明的方式為客戶提供負責任的產品和卓越的服務。我們亦投放資源於員工的發展並營造融洽及樂於支援的工作環境，我們實施框架以發展強有力的管治和有效的風險管理系統，以及穩健的控制。

佐丹奴有一個流暢和持續的策略規劃過程，以識別和評估本集團可能面臨的機遇和挑戰，並為本集團制定行動方案，為股東創造可持續的長期價值。在主席兼行政總裁劉國權博士的帶領下，管理委員會和各地區的高級管理人員緊密合作，以確保快速流暢的信息交流，以識別機遇和挑戰。

## CORPORATE CULTURE AND STRATEGY

'World Without Strangers' has been Giordano's credo since its inception, and aside from being the brand's slogan, it is also a spirit that transcends the Group's operations. Not only do we strive to provide relevant, essential and timeless fashion for all, and develop apparel for everyone regardless of ethnicity, nationality or culture, we also pride ourselves on the diversity of our people and our active support of charitable organizations and causes, from disaster relief to long-term support, both in the communities that we operate in and those that we have yet to. In this connection, Giordano has continued to focus on 'doing well by doing good' in order to make a positive impact in the communities where we do business, paying particular attention to stakeholder relations, community involvement and support.

Our vision is to be the biggest world brand in Apparel Retailing and our mission is to make people feel good and look great. We achieve this through the Group's corporate values which are Quality, Knowledge, Innovation, Simplicity and Service (Q.KISS); that is, we focus on doing things right, updating expertise and sharing knowledge, thinking out of the box, taking a "less is more" approach and exceeding our customers' expectations. These concepts provide the backbone of our philosophy and shape our strategies.

Furthermore, we deliver responsible products and exceptional service to our customers in a fair and transparent manner. We also invest in our employees' development and foster an inclusive and supportive working environment, and we implement a framework to develop strong governance and effective risk management systems and robust controls.

Giordano has a fluid and continuous strategic planning process to identify and assess the opportunities and challenges that the Group might face and to develop a course of action for the Group to generate sustainable long-term value for the shareholders of the Company (the "Shareholders"). Led by the Chairman and Chief Executive, Dr. Peter Lau, the Management Committee and senior management across all regions work closely to ensure rapid and flowing information exchange to identify opportunities and challenges.



# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

本集團將不斷檢討及調整(如有需要)其業務策略，並緊貼不斷變化的市場狀況，以確保採取及時和積極的措施應對變化並滿足市場需求，以促進本集團的可持續發展。

有關佐丹奴的宗旨、願景、價值觀和企業文化的更多信息載於本報告、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」)附錄十四所載之良好企業管治守則(「企業管治守則」)內的守則條文(「守則條文」)作為本公司之企業管治守則。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。特別是本公司已於2023年1月1日採納了薪酬委員會的新職權範圍，於2022年11月3日審閱了董事會多元化政策，於2022年11月3日採納了更新的董事提名政策並於2023年3月9日修訂了股東的通信政策。

於本年度內，除偏離守則條文第B.2.2條及C.2.1條外(於下文相關段落說明)，本公司已全面遵從企業管治守則的守則條文。

The Group will continuously review and adjust, if necessary, its business strategies and keep track of the changing market conditions to ensure that prompt and proactive measures will be taken to respond to the changes and meet market needs to foster the sustainability of the Group.

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 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 14 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. In particular, the Company adopted new Terms of Reference for the Remuneration Committee on January 1, 2023, and reviewed the Board Diversity Policy on November 3, 2022, has adopted a director nomination policy with updates on November 3, 2022 and revised the shareholders' communication policy on March 9, 2023.

During the year, the Company fully complied with the Code Provisions in the CG Code save for the deviations from Code Provisions B.2.2 and C.2.1, which are explained in the relevant paragraphs below.

## 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2022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, 2022 and considered it to be effective.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 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，並制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.

## 組成

截至2022年12月31日止至本報告日期，董事會由三位獨立非執行董事、兩位非執行董事以及三位執行董事組成。

獨立非執行董事及非執行董事帶來多方面的專業知識、技能和經驗，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21頁至第26頁。

董事會重視本集團所有層面之多元化(包括性別多元化)。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「職場性別多元化政策」一節及本年報第ESG.1至ESG.68頁之環境、社會及管治報告。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2022年11月3日審閱。

遵照原則，董事會成立了三個董事委員會：即審核委員會、提名委員會及薪酬委員會。此外，亦成立了管理委員會及風險管理委員會，為董事會及董事委員會提供支援。於2022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

At as December 31, 2022 and up to the date of this report, the Board comprises three Independent Non-executive Directors, two Non-executive Directors and three Executive Directors.

The Independent Non-executive Directors and the Non-executive Directors bring a diverse range of expertise, skills and experience 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 21 to 26 of this annual report.

The Board places emphasis on diversity (including gender diversity) across all levels of the Group. Details on the gender ratio of the Group together with relevant data can be found in the section titled "Gender Diversity of Workforce" of this report and the ESG Report on pages ESG.1 to ESG.68 of this annual report. The Nomination Committee reviews the Board Diversity Policy on an annual basis and the policy was last reviewed on November 3, 2022.

In accordance with the Principles, 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 2022 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.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

董事會成員	Members of the Board	審核委員會 Audit Committee	提名委員會 Nomination Committee	薪酬委員會 Remuneration Committee
<b>執行董事</b>	<b>Executive Directors</b>			
劉國權博士 (主席兼行政總裁)	Dr. LAU Kwok Kuen, Peter (Chairman and Chief Executive)	—	C	M
陳嘉緯博士	Dr. CHAN Ka Wai	—	—	—
羅學文先生	Mr. Mark Alan LOYND	—	—	—
<b>非執行董事</b>	<b>Non-executive Directors</b>			
鄭志剛博士 <i>SBS, JP</i> (於2022年12月1日辭任)	Dr. CHENG Chi Kong <i>SBS, JP</i> (resigned on December 1, 2022)	—	—	—
陳世昌先生 (於2022年12月1日辭任)	Mr. CHAN Sai Cheong (resigned on December 1, 2022)	—	—	—
曾安業先生 (於2022年12月1日委任)	Mr. TSANG On Yip, Patrick (appointed on December 1, 2022)	—	—	—
李志軒先生 (於2022年12月1日委任)	Mr. LEE Chi Hin, Jacob (appointed on December 1, 2022)	—	—	—
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>			
畢滌凡博士	Dr. Barry John BUTTIFANT	C	M	M
鄭其志先生 <i>GBS, JP</i> (於2022年5月20日退任)	Mr. KWONG Ki Chi <i>GBS, JP</i> (retired on May 20, 2022)	M	—	—
黃旭教授	Professor WONG Yuk (alias, HUANG Xu)	M	M	C
Alison Elizabeth LLOYD博士	Dr. Alison Elizabeth LLOYD	M	M	—

附註：

C 有關董事委員會的主席  
M 有關董事委員會的成員

Notes:

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

各董事會成員之間並沒有根據企業管治守則披露的財務、業務、親屬或其他重大或相關之關係。本公司之非執行董事曾安業先生，現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」)行政總裁兼董事及主要股東周大福(控股)有限公司之董事；本公司之非執行董事李志軒先生現為周大福企業高級副總裁。

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。

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. Mr. TSANG On Yip, Patrick, a non-executive Director, serves as the chief executive officer and a director of Chow Tai Fook Enterprises Limited (“CTFE”), the flagship private investment holding company of Dato’ Dr Cheng Yu Tung’s family and a director of Chow Tai Fook (Holding) Limited, a substantial Shareholder; and Mr LEE Chi Hin, Jacob, a non-executive Director, serves as a senior vice president of CTFE.

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.



### 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)。

根據本公司於2019年5月24日採納之公司細則(「公司細則」)，任何由董事會委任之新董事(主席或董事總經理除外)須於其獲委任後本公司舉行之下一次股東大會上(如屬填補臨時空缺)或本公司下一次股東周年大會(「股東周年大會」)上(如屬增加董事人數)退任及由股東重選。於每屆股東周年大會上，三分之一(或最接近但不少於三分之一)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。

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，所有非執行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。

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，主席的角色具連續性是對本集團有利。因此，董事會認為目前主席應獲豁免遵守這項安排。

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

The appointment of a new Director is made by the Board upon recommendation by the Nomination Committee. The Nomination Committee considers a range of perspectives (including, but not limited to diversity in accordance with the Company's Board Diversity Policy) when assessing potential candidates for the Board.

According to the Company's Bye-Laws adopted on May 24, 2019 (the "Bye-Laws"), any new Director (other than the Chairman or the Managing Director) appointed by the Board is subject to retirement and re-election by Shareholders at the next general meeting of the Company (in the case of filling a casual vacancy) or at the next annual general meeting of the Company (the "AGM") (in the case of an addition to their number) following their appointment. At each AGM, one-third (or the number nearest to, but not 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.

Non-executive Directors have been appointed for an initial term of three years and will continue in office thereafter subject to termination by not less than one month's prior notice in writing by either the Non-executive Director or the Company. In addition, all Non-executive Directors are required to retire from office by rotation and are subject to re-election by Shareholders at the AGM at least once every three years pursuant to the Bye-Laws and Code Provision B.2.2.

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, therefore, the Board is of the view that the Chairman should be exempt from this arrangement at the present time.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 獨立非執行董事

於本回顧年度內，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(即畢滌凡博士)自1995年3月3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。

儘管畢滌凡博士之服務年期，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，畢滌凡博士表達了客觀的觀點並為公司提供了獨立的指導。

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

守則條文第B.2.3條規定，倘獨立非執行董事在任已超過九年，其續任須由股東以獨立決議案批准。

為遵守守則條文第B.2.3條的規定，畢滌凡博士自願退任，並於2022年5月20日舉行的股東周年大會上獲重選為董事。

### 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, Dr. Barry John BUTTIFANT, has served as our Board members since March 3, 1995 (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, Dr. BUTTIFANT 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. Dr. BUTTIFANT has expressed objective views and given independent guidance to the Company over the past years.

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

Code Provision B.2.3 provides that if an independent non-executive director serves more than nine years, his/her further appointment should be subject to a separate resolution to be approved by the Shareholders.

To comply with Code Provision B.2.3, Dr. BUTTIFANT retired voluntarily and was re-elected as Director at the AGM held on May 20, 2022.

### 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。

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。董事會會議的通告均於會議舉行前至少14天前送交定期董事。至於其他董事會及委員會會議則於合理時間前發出通告。此外，全體董事可與公司秘書聯繫，要求公司秘書（其亦為集團法律總監）提供意見和服務，以確保董事會的程序和適用的法律、規則和規例得以遵守。董事會會議議程及文件在不少於董事會或委員會會議舉行前不少於三天（或儘快在較短通知期間內安排召開會議）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2022年12月31日止年度內，舉行了五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（包括自願全面收購本公司股份）。此外，董事會通過了五套書面決議案。

### Board meetings

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

The company secretary 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 Board 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, 2022, five 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, including a voluntary general offer for shares of the Company. In addition, five sets of resolutions in writing were passed.



# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 董事之出席率及所付出時間

各董事於截至2022年12月31日止年度的董事會、審核委員會、提名委員會、薪酬委員會會議及股東周年大會之出席率如下：

### Directors' attendance and time commitment

Attendances of each Director at the meetings of the Board, Audit Committee, Nomination Committee, Remuneration Committee and the AGM during the year ended December 31, 2022 are as follows:

		董事會 會議	審核委員會 會議	提名委員會 會議	薪酬委員會 會議	周年 股東大會
		Board Meeting	Audit Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting	AGM
<b>執行董事</b>	<b>Executive Directors</b>					
劉國權博士 (主席兼行政總裁)	Dr. LAU Kwok Kuen, Peter (Chairman and Chief Executive)	5/5	不適用N/A	3/3	1/2	1/1
陳嘉緯博士	Dr. CHAN Ka Wai	5/5	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	5/5	不適用N/A	不適用N/A	不適用N/A	1/1
<b>非執行董事</b>	<b>Non-executive Directors</b>					
鄭志剛博士SBS, JP (於2022年12月1日辭任)	Dr. CHENG Chi Kong SBS, JP (resigned on December 1, 2022)	5/5	不適用N/A	不適用N/A	不適用N/A	1/1
陳世昌先生 (於2022年12月1日辭任)	Mr. CHAN Sai Cheong (resigned on December 1, 2022)	5/5	不適用N/A	不適用N/A	不適用N/A	1/1
曾安業先生 (於2022年12月1日委任)	Mr. TSANG On Yip, Patrick (appointed on December 1, 2022)	0/0	不適用N/A	不適用N/A	不適用N/A	不適用N/A
李志軒先生 (於2022年12月1日委任)	Mr. LEE Chi Hin, Jacob (appointed on December 1, 2022)	0/0	不適用N/A	不適用N/A	不適用N/A	不適用N/A
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>					
畢滌凡博士	Dr. Barry John BUTTIFANT	4/5	2/2	3/3	2/2	1/1
鄭其志先生GBS, JP (於2022年5月20日退任)	Mr. KWONG Ki Chi GBS, JP (retired on May 20, 2022)	2/2	1/1	不適用N/A	不適用N/A	1/1
黃旭教授	Professor WONG Yuk (alias, HUANG Xu)	5/5	2/2	3/3	2/2	1/1
Alison Elizabeth LLOYD博士	Dr. Alison Elizabeth LLOYD	5/5	2/2	3/3	不適用N/A	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.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

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

The Company provides regular updates and presentations on changes and developments relating to the Group's business and the Company Secretary reports from time-to-time 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 relating to the latest development of regulatory requirements relevant to director's duties and responsibilities.

董事姓名	Name of Directors	閱讀監管方面的最新資料	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
		Reading regulatory updates	relevant to the business or directors' duties
<b>執行董事</b>			
劉國權博士 (主席兼行政總裁)	Dr. LAU Kwok Kuen, Peter (Chairman and Chief Executive)	✓	X
陳嘉緯博士	Dr. CHAN Ka Wai	✓	X
羅學文先生	Mr. Mark Alan LOYND	✓	✓
<b>非執行董事</b>			
鄭志剛博士 <i>SBS, JP</i> (於2022年12月1日辭任)	Dr. CHENG Chi Kong <i>SBS, JP</i> (resigned on December 1, 2022)	✓	X
陳世昌先生 (於2022年12月1日辭任)	Mr. CHAN Sai Cheong (resigned on December 1, 2022)	✓	X
曾安業先生 (於2022年12月1日委任)	Mr. TSANG On Yip, Patrick (appointed on December 1, 2022)	✓	✓
李志軒先生 (於2022年12月1日委任)	Mr. LEE Chi Hin, Jacob (appointed on December 1, 2022)	✓	✓
<b>獨立非執行董事</b>			
畢滌凡博士	Dr. Barry John BUTTIFANT	✓	X
鄭其志先生 <i>GBS, JP</i>	Mr. KWONG Ki Chi <i>GBS, JP</i> (retired on May 20, 2022)	✓	X
黃旭教授	Professor WONG Yuk (alias, HUANG Xu)	✓	X
Alison Elizabeth LLOYD博士	Dr. Alison Elizabeth LLOYD	✓	X

### 董事及高級人員責任保險

本公司已安排合適之董事及高級人員責任保險，此舉符合企業管治守則。

### Directors' and officers' liabilities insurance

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

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 主席與行政總裁

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

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

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

- 董事會八位成員中有五位為非執行董事；
- 審核委員會成員包括全部獨立非執行董事；
- 確保全部獨立非執行董事可隨時與本公司之內部審計師及外聘核數師直接接觸，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。

### CHAIRMAN AND CHIEF EXECUTIVE

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

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

The Board also believes that the Company already has a strong corporate governance structure appropriate for its circumstances in place to ensure effective oversight of Management. The main elements of this structure include:

- Having five Non-executive Directors out of eight of the Board;
- Including all Independent Non-executive Directors as Audit Committee members;
- Ensuring that all Independent Non-executive Directors have free and direct access to both the Company's internal and external auditors and independent professional advice where necessary; and
- Having "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

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

審核委員會主要負責委任、重新委任及罷免外聘核數師、審閱及監控外聘核數師之獨立客觀及審核程序之有效性，以及與外聘核數師討論審核之性質及範疇。該委員會同時負責審閱本集團之財務資料、監察本集團之財務匯報系統、風險管理及內部監控系統，並在評核本集團中期及末期業績後，向董事會作出建議批准相關業績。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）、集團財務董事及內部審計部成員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 all Independent Non-executive Directors and is chaired by Dr. Barry John BUTTIFANT, a qualified accountant with extensive experience in financial reporting and controls.

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

The Audit Committee meets at least twice a year to review financial reporting and risk management and internal control matters. The chairman of the Risk Management Committee (who is also an executive Director and the Company Secretary) the Director of Group Finance, a member of the internal audit ("IA") department 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.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

於2022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2021年12月31日止末期業績及截至2022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。

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，由四位董事會成員（主要為獨立非執行董事）組成，並由董事會主席劉國權博士出任主席。

提名委員會之主要職責為定期檢討董事會架構、規模、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）。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。

於2022年，提名委員會舉行了三次會議，檢討董事會多元化政策、檢討董事會的架構、規模、組成、技能和多元化矩陣、向董事會建議輪值告退董事名單及評核獨立非執行董事的獨立性及委任非執行董事。

In 2022, 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, 2021 and the interim results for the six months ended June 30, 2022. 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.

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 four Board members, the majority of which are Independent Non-executive Directors, and is chaired by Dr. LAU Kwok Kuen, Peter, the Chairman of the Board.

The main duties of the Nomination Committee are to review the structure, size, 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. Its terms of reference are available on the websites of the Company and the HKEX.

In 2022, the Nomination Committee held three meetings to review the board diversity policy, to review the structure, size, composition, skills and diversity matrix of the Board, to recommend the rotation list of Directors to the Board, and to assess the independence of the Independent Non-executive Directors and the appointment of non-executive Directors.



### 董事會多元化政策

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

提名委員會定期審閱董事會多元化政策，該委員會最近於2022年11月3日審閱董事會多元化政策。

### 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 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; and
- (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.

The Nomination Committee reviews the Board Diversity Policy on a regular basis and the policy was last reviewed on November 3, 2022.



# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

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，適合本集團的集務需要。截至2022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2022年12月31日止至本報告日期，董事會由八名成員組成，其中三名為執行董事，兩名為非執行董事及三名獨立非執行董事。他們在董事會的任期由三個月至29年。現任董事會由擁有零售、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。八名董事中，四名成員年齡在40-49歲之間，兩名成員年齡在50-59歲之間，兩名成員年齡在70-79歲之間。

截至2022年12月31日止至本報告日期，本公司有女性董事1名。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。

### 職場性別多元化政策

截至2022年12月31日，集團擁有6,200名員工，其中約68.73%為女性。截至2022年12月31日，本集團高級管理人員中約有45.00%的女性成員，即集團財務董事，產品開發、銷售和採購主管及不同市場的總經理。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(包括高級管理層)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。

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 for the needs of the business of the Group. The diversity mix of the Board as at December 31, 2022 and up to the date of this report is summarized below:

As at December 31, 2022 and up to the date of this report, the Board consists of eight members, three of whom are executive directors, two are non-executive directors and three are independent non-executive directors who have served on the Board for a period ranging from three months to 29 years. The Board is composed of professionals with retail, real estate, investment, accounting, finance, general management, academic and legal backgrounds. Of the eight Directors, four members were aged between 40-49, two members were aged between 50-59, and two members were aged between 70-79.

As at December 31, 2022 and up to the date of this report, the Company has one female director. 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.

### Gender Diversity of Workforce

As at December 31, 2022, the Group had 6,200 employees, approximately 68.73% of whom were female. As at 31 December 2022, the Senior Management of the Group comprised approximately 45.00% female members, being the Director of Group Finance, the Head of Product Development, Merchandising & Buying and general managers in various markets. 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 Management, is appropriate for the operations of the Group and will strive to maintain this ratio.

### 提名政策

鑑於企業管治守則的修訂自2019年1月1日起生效，提名委員會於2018年11月8日採納了提名政策及於2022年11月3日採納更新的董事提名政策，以訂立在考慮委任候選人或重選董事時的提名程序以及遴選準則。按提名政策，提名委員會將遵循下列程序以及遴選及推薦準則：

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候選人士的合適性，以及該候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。

年內，提名委員會已檢討董事會的架構、人數及組成，以確保其具備適合本公司業務需要的專業知識、技能及經驗的平衡。獨立非執行董事的獨立性根據上市規則的相關規則和要求進行評估。

提名委員會將不時審閱提名政策及董事多元化政策，並可在相關時間採納適當的變更。

### 薪酬委員會

薪酬委員會由三位董事會成員(主要為獨立非執行董事)組成，並由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.

During the year, the Nomination Committee has reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company. The independence of the INEDs was assessed according to the relevant rules and requirements under the Listing Rules.

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

### Remuneration Committee

The Remuneration Committee comprises three 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.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

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股份計劃上市規則的修訂於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聯交所網站查閱。

於2022年，薪酬委員會舉行了兩次會議，以檢討及批准主席兼行政總裁之薪酬，檢討及批准支付予個別執行董事和高級管理人員的薪酬待遇。概無薪酬委員會成員參與訂定他們本身的薪酬。於本年內，並無有關本公司購股權計劃之重大事項需要薪酬委員會審議或批准。

### 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。

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 2022, the Remuneration Committee held two meetings to review and approve the remuneration of the Chairman and Chief Executive and to review and approve the remuneration packages of individual Executive Directors and senior management. No member of the Remuneration Committee was involved in deciding their own remuneration. During the year, there were no material matters relating to the share option schemes of the Company which required review or approval by the Remuneration Committee.

### 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.

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

固定薪酬包括僱員的基本薪金、津貼及福利(例如醫療福利)。每個職位的基本薪金和津貼是考慮到本公司之薪酬政策、本公司業績和僱員的個人表現，以及市場情況和慣例後而訂出，並會每年作出檢討。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。發放給主席兼行政總裁、執行董事以及高級管理人員的花紅乃由薪酬委員會檢討及批准(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。

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2022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「購股權資料」部分。

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

董事及高級管理人員酬金之詳情已載列於本年報第133頁至第135頁之財務報表附註10內。

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

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

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, 2022 under the scheme, are set out in the "Share Option Information" section of this annual report.

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

Details of Directors' and senior management's emoluments are set out in Note 10 to the financial statements on pages 133 to 135 of this annual report.



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### 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。

### 管理委員會

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

### 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.

### Management Committee

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

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。

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.

本集團之風險管理及內部監控框架由以下主要部份組成：

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

- 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（包括董事及高級管理人員）。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；及
- 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 management), to the Internal Audit Department which will refer the report to the chairman of the Audit Committee for further action; and



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- 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。
- 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2022年12月31日止至本報告日期，風險管理委員會有四位成員，包括集團法律總監（亦為執行董事及公司秘書）、集團財務董事、內部控制副總監以及高級管理人員代表。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。

As at December 31, 2022 and up to the date of this report, the Risk Management Committee comprises four members, including the General Counsel (also an executive Director and the Company Secretary), the Director of Group Finance, the Associate Director of Internal Control and a senior management 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.

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。

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.

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。

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.

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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.

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### 董事及僱員進行之證券交易

本公司已採納本身有關董事進行證券交易的行為守則(「進行證券交易的行為守則」)。該守則條款不遜於上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)之必守準則，並已不時更新。經向全體董事作出特定查詢後，全體董事均確認截至2022年12月31日止年度內的證券交易中(如有)均已遵守標準守則及進行證券交易的行為守則所必守準則。

此外，本公司已採納了相關員工進行證券交易的標準守則，以監管該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71頁至第78頁之獨立核數師報告書內。

### SECURITIES TRANSACTIONS BY DIRECTORS AND EMPLOYEES

The Company has adopted its own Code of Conduct for Securities Transactions by Directors (the “Code of Conduct for Securities Transactions”). This is on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules, and has been updated from time-to-time. Having made specific enquiries 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 the year ended December 31, 2022.

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 71 to 78 of this annual report.

### 核數師之酬金

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

(以百萬港元為單位)

非審核服務  
(包括有關稅務事宜、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

**2022**

2021

**2**

1

**5**

5

**7**

6

### 公司秘書

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

羅先生確認於2022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

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

### 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 2022.

### CONSTITUTIONAL DOCUMENTS

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

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 與投資者及股東之關係

爭取股東信任一直是本公司在投資者關係上的重點工作。本集團之高級管理人員透過公司專訪、電話會議、會議交流及參與大型投資者研討會，與投資界保持定期和公開的對話，以清晰地傳達本公司的業務策略、發展及前景。於2022年與機構投資者及研究分析員舉行之會議合計約5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守則刊發季度財務業績。本公司改為於本公司及香港交易所網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 5 meetings with institutional investors and research analysts were held in 2022.

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 corporate governance 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

## CORPORATE GOVERNANCE REPORT

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) 股東可透過於香港交易所網站及本公司網站刊發之企業通訊，選擇接收企業通訊之方式，如年報、中期報告及通函之印刷版或電子版；
- (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、公司資料及本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董事參與投資者研討會，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。

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。董事會審閱了2022年股東通訊政策，並於2023年3月9日作出更新。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。

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) Shareholders can choose the means of receiving corporate communications such as annual reports, interim reports and circulars either in printed form or in electronic form by accessing the corporate communications published on the HKEX's website and the Company's website;
- (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 of the Company 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 Director of Group Finance 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.

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. The Board has examined and reviewed the Shareholder' Communication Policy for 2022 and updated the same on March 9, 2023. 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.



# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

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

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179頁及第180頁。

### 股息政策

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

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

除本年股息外，本公司亦會不時考慮宣派特別股息(如有)。

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。

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

Investors and Shareholders who wish to put forward proposals at shareholders' meetings or to make enquiries of the Board may do so by contacting our Investor Relations Department whose contact details are listed on pages 179 and 180 of this annual report.

### Dividend Policy

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

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

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

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.

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。

## 股東權利

### 股東召開股東特別大會的程序

股東有權要求董事會召開本公司的股東特別大會。

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

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

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.

## SHAREHOLDERS' RIGHTS

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

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

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

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

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 股東於股東大會提呈建議的程序

以下股東有權於本公司股東大會提呈建議(可於會議上正式提呈的提議)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。

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

香港，2023年3月9日

### 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 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.

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

Hong Kong, March 9, 2023

董事欣然提呈本集團截至2022年12月31日止年度之經審核合併財務報表。

The Directors are pleased to submit their report together with the audited consolidated financial statements of the Group for the year ended December 31, 2022.

### 主要業務

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

### 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.

### 分部資料

本集團截至2022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。

### SEGMENT INFORMATION

An analysis of the Group's performance by geography and by brand for the year ended December 31, 2022 is set out in Note 5 to the financial statements.

### 業務回顧

有關本集團業務的審視載於本年報第7頁至第20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19頁及第20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79頁至第171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。

### BUSINESS REVIEW

A review of the Group's business is provided in the Management Discussion and Analysis section on pages 7 to 20 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 19 and 20 of this annual report. Certain financial key performance indicators which complement and supplement our financial disclosures are set out on pages 79 to 171 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.

以上部分屬本董事會報告書的一部分。

The above sections form part of the Directors' Report.

# 董事會報告書

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

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

### 業績

本集團截至2022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7頁至第20頁之合併財務報表內。

### 股息

中期股息每股8.5港仙已於2022年9月30日向本公司股東派發。

董事會建議截至2022年12月31日止年度末期股息為每股15.0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2023年6月16日向於2023年6月1日名列於本公司股東名冊上之股東派付。

### 可供分派儲備

於2022年12月31日，本公司之可供分派滾存溢利連同繳入盈餘為4.23億港元（2021年：5.33億港元）。

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

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

### RESULTS

The results of the Group for the year ended December 31, 2022 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 7 to 20 of this annual report.

### DIVIDENDS

An interim dividend of 8.5 HK cents per share was paid to shareholders of the Company on September 30, 2022.

The Board has recommended a final dividend of 15.0 HK cents per share for the year ended December 31, 2022. Subject to the approval of the shareholders of the Company at the forthcoming AGM, the final dividend will be payable on June 16, 2023 to shareholders whose names appear on the register of members of the Company on June 1, 2023.

### DISTRIBUTABLE RESERVES

As at December 31, 2022, the retained profits of the Company together with the contributed surplus available for distribution amounted to HK\$423 million (2021: HK\$533 million).



### 主要附屬公司

本公司於2022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「購股權資料」一節披露的本公司購股權計劃外，本公司概無於年內或年度結束時訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

### 主要供應商及客戶

於本年度內，本集團主要供應商所佔的購買總額百分比如下：

#### 購買額

最大供應商	33%
五大供應商總額合計	61%

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, 2022 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 option schemes as disclosed under Share Option Information in this annual report, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

### MAJOR SUPPLIERS AND CUSTOMERS

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

#### Purchases

The largest supplier	33%
Five largest suppliers combined	61%

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

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



# 董事會報告書

## DIRECTORS' REPORT

### 物業、機器及設備

本年度內物業、機器及設備之變動詳情載於財務報表附註22。

### 慈善捐款

本集團於本年度內之慈善捐款為235,000港元(2021年：204,000港元)。

### 銀行貸款

本年度的銀行貸款載於財務報表附註29。

### 董事

於本年度內及截至本報告書之日期止，本公司之董事為：

#### 執行董事

劉國權博士(主席兼行政總裁)  
陳嘉緯博士  
羅學文先生

#### 非執行董事

鄭志剛博士 *SBS, JP*(已於2022年12月1日辭任)  
陳世昌先生(已於2022年12月1日辭任)  
曾安業先生(已於2022年12月1日委任)  
李志軒先生(已於2022年12月1日委任)

#### 獨立非執行董事

畢滌凡博士  
鄭其志先生 *GBS, JP*(已於2022年5月20日退任)  
黃旭教授  
Alison Elizabeth LLOYD博士

根據公司細則第84(2)條規定，陳嘉緯博士及黃旭教授須將於應屆股東周年大會上輪值告退。陳嘉緯博士及黃旭教授符合資格並願意於會上膺選連任。

### PROPERTY, PLANT AND EQUIPMENT

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

### CHARITABLE DONATIONS

Donations made for charitable purposes by the Group during the year amounted to HK\$235,000 (2021: HK\$204,000).

### BANK LOANS

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

### DIRECTORS

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

#### Executive Directors

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

#### Non-executive Directors

Dr. CHENG Chi Kong *SBS, JP* (*Resigned on December 1, 2022*)  
Mr. CHAN Sai Cheong (*Resigned on December 1, 2022*)  
Mr. TSANG On Yip, Patrick (*Appointed on December 1, 2022*)  
Mr. LEE Chi Hin, Jacob (*Appointed on December 1, 2022*)

#### Independent Non-executive Directors

Dr. Barry John BUTTIFANT  
Mr. KWONG Ki Chi *GBS, JP* (*Retired on May 20, 2022*)  
Professor WONG Yuk (alias, HUANG Xu)  
Dr. Alison Elizabeth LLOYD

In accordance with Bye-Law 84(2) of the Bye-Laws, Dr. CHAN Ka Wai and Professor WONG Yuk (alias, HUANG Xu) shall retire by rotation at the forthcoming AGM. Dr. CHAN Ka Wai and Professor WONG Yuk (alias, HUANG Xu) being eligible, shall offer themselves for re-election.

另外，根據公司細則第83(2)條規定，年內委任以填補臨時空缺或作為董事會補充成員的任何董事的任期至下一屆年度本公司股東大會為止，然後將合資格於該大會上重選連任。因此，曾安業先生及李志軒先生須將於應屆股東周年大會上輪值告退。以上董事均合符資格並願意於會上膺選連任。

於本報告日，董事之個人資料詳情載於本年報第21頁至第26頁。

#### 董事資料變動

根據上市規則第13.51B(1)條，董事資料自本公司截至2022年6月30日止期間之中期報告日期起的變動載列如下：

董事姓名 Name of Director	資料變動 Changes in information
陳嘉緯博士 Dr. CHAN Ka Wai	於2022年11月，陳博士獲浸大頒授數據分析及商業經濟學理學碩士學位。 Dr. CHAN obtained a Master of Science degree in Data Analysis and Business Economics in HKBU in November 2022.

除上文所披露者外，自本公司之2022中期報告日期以來，根據上市規則第13.51B(1)條須予披露之董事履歷詳情並無其他更新。

#### 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中撥付彌償。此外，本公司已就董事可能面對之有關法律行動安排適當的董事及主要職員責任保險。

In addition, in accordance with Bye-Law 83(2) of the Existing Bye-Laws, any Director appointed during the year either to fill a casual vacancy or as an addition to the Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Accordingly, Mr. TSANG On Yip, Patrick and Mr. LEE Chi Hin, Jacob, who were appointed by the Board on December 1, 2022 as Non-executive Directors will retire and re-elect at the AGM pursuant to this Bye-Law. All of the above retiring Directors, being eligible, will offer themselves for re-election at the AGM.

Biographical details of the Directors as at the date of this report are set out on pages 21 to 26 of this annual report.

#### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to rule 13.51(B)(1) of the Listing Rules, the changes in information of our Directors since the report date of the interim report of the Company for the period ended June 30, 2022 are set out below:

Save as disclosed above, there is no other change in the Directors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of 2022 interim report of the Company.

#### 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 out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto. In addition, the Company has maintained appropriate directors' and officers' liability insurance in respect of relevant legal actions against the Directors.

# 董事會報告書

## DIRECTORS' REPORT

### 董事及主要行政人員之股份、相關股份及債權證的權益及淡倉

於2022年12月31日，本公司董事及主要行政人員或彼等各自之緊密聯繫人本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須記錄於證券及期貨條例第352條規定置存之登記冊內之權益或淡倉，或根據標準守則須知會本公司和聯交所之權益及淡倉如下：

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

As at December 31, 2022, the interests and short positions of the Directors and chief executive of the Company and their respective close associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### 於本公司股份及相關股份之好倉

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

董事姓名 Name of Directors	所持普通股數目 Number of ordinary shares held			概約持股百分比 Approximate percentage of shareholding (附註3)
	個人權益 (附註1) Personal interests (Note 1)	衍生工具權益 (購股權) (附註1及2) Derivative interests (share options) (Notes 1 & 2)	合計 Total	
劉國權 LAU Kwok Kuen, Peter	27,518,000	–	27,518,000	1.74%
陳嘉緯 CHAN Ka Wai	600,000	8,700,000	9,300,000	0.59%
羅學文 Mark Alan LOYND	236,000	9,064,000	9,300,000	0.59%

附註：

Notes:

- |  |   |
|--|---|
| (1) 該等權益乃指相關董事作為實益擁有人持有的權益。                                  | (1) This represents interests held by the relevant Directors as beneficial owners.  |
| (2) 衍生工具權益之相關股份乃按本公司採納之購股權計劃而授予董事之購股權，有關資料載列於本年報第172頁至第178頁。 | (2) Derivative interests are share options granted to the Directors pursuant to the share option schemes of the Company and details of which are set out on pages 172 to 178 of this annual report. |
| (3) 按於2022年12月31日本公司已發行股份1,579,816,518股計算。                   | (3) Based on 1,579,816,518 shares of the Company in issue as at December 31, 2022.  |

除上述披露外，於2022年12月31日，本公司董事或主要行政人員或彼等各自之緊密聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有須記錄於證券及期貨條例第352條規定置存之記錄冊內之權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

#### 董事於重要交易、安排及合約中的權益

持續關連交易及重大關聯人士交易的詳情，分別已於本年報第66頁至第69頁「持續關連交易」一節及財務報表附註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172頁至第178頁「購股權之資料」一節所披露者外，於本回顧年度內任何時間，本公司或其任何控股公司、同系附屬公司或附屬公司概無參與訂立任何安排以使本公司董事（包括彼等配偶及未滿18歲的子女）可藉購入本公司或任何其他法團之股份或債權證而獲取利益。

#### 管理合約

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

#### 董事於競爭性業務中的權益

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

Save as disclosed above, as at December 31, 2022, none of the Directors or chief executive of the Company or their close respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

Details of the continuing connected transactions and material related party transactions are respectively disclosed under section headed "Continuing Connected Transactions" on pages 66 to 69 and 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 Option Information section on pages 172 to 178 to this annual report, at no time during the year under review was the Company, or any of its holding companies, fellow subsidiaries or subsidiaries a party to any arrangements to enable the Directors (including their spouses and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

#### MANAGEMENT CONTRACTS

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

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

# 董事會報告書

## DIRECTORS' REPORT

### 主要股東之權益及淡倉

就本公司董事或主要行政人員所知，於2022年12月31日，下列人士(除本公司董事及主要行政人員外)於本公司之股份或相關股份中擁有須記錄於證券及期貨條例第336條規定存置之登記冊內之權益或淡倉如下：

### 於本公司股份及相關股份之好倉

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

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to the Directors or chief executive of the Company, as at December 31, 2022, 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:

主要股東名稱 Name of substantial shareholders	身份 Capacity	所持普通股數目 Number of ordinary shares held	概約持股百分比 (附註3) Approximate percentage of shareholding (Note 3)
Cheng Yu Tung Family (Holdings) Limited (附註Note 1)	受控制法團之權益 Interest of controlled corporation	388,180,000	24.57%
Cheng Yu Tung Family (Holdings II) Limited (附註Note 1)	受控制法團之權益 Interest of controlled corporation	388,180,000	24.57%
Chow Tai Fook Capital Limited (附註Note 1)	受控制法團之權益 Interest of controlled corporation	388,180,000	24.57%
周大福(控股)有限公司(「周大福控股」) Chow Tai Fook (Holding) Limited ("CTF") (附註Note 1)	受控制法團之權益 Interest of controlled corporation	388,180,000	24.57%
周大福代理人有限公司(「周大福代理人」) Chow Tai Fook Nominee Limited ("CTFN") (附註Note 1)	受控制法團之權益 Interest of controlled corporation	388,180,000	24.57%
Sino Wealth International Limited ("Sino Wealth")	實益擁有人 Beneficial owner	388,180,000	24.57%
Mr. David Michael Webb (附註Note 2)	實益擁有人 Beneficial owner	94,842,000	6.00%

附註：

Notes:

(1) 於2022年12月31日，Sino Wealth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81.03%權益，因此Cheng Yu Tung Family (Holdings) Limited、Cheng Yu Tung Family (Holdings II) Limited、Chow Tai Fook Capital Limited、周大福控股及周大福代理人被視為於Sino Wealth所持本公司股份中擁有權益。

(1) As at December 31, 2022, 388,180,000 shares of the Company were held by Sino Wealth which is a wholly-owned by CTFN, which in turn controlled by CTF. Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited held approximately 48.98% and 46.65% interest in Chow Tai Fook Capital Limited respectively, which in turn held an approximately 81.03% interest in CTF and accordingly each of Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited, Chow Tai Fook Capital Limited, CTF and CTFN is deemed to have an interest in the shares of the Company held by Sino Wealth.

(2) David Michael Webb先生個人持有38,973,600股本公司股份及透過其控股公司持55,868,400股本公司股份。

(2) Mr. David Michael Webb holds 38,973,600 shares in person and 55,868,400 shares through his controlled corporation.

(3) 按於2022年12月31日本公司已發行股份1,579,816,518股計算。

(3) Based on 1,579,816,518 shares of the Company in issue as at December 31, 2022.



除上述披露者外，於2022年12月31日，本公司並無獲悉本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之任何權益或淡倉。

## 年度內重大事件

### 自願性有條件現金要約

於2022年6月7日(交易時段後)，鎧盛資本有限公司代表Clear Prosper Global Limited(「要約人」)知會董事會，要約人有意提出自願性有條件現金要約，以(i)收購全部要約股份(即本公司全部已發行股份(「股份」))，要約人及其一致行動人士(「一致行動人士」)已擁有的股份除外(「要約股份」)；及(ii)註銷本公司全部未行使購股權(部份除外購股權持有人)(「購股權要約」)，統稱(「該等要約」)。本公司及要約人於2022年6月23日刊發聯合公佈(「聯合公佈」)，並於2022年8月15日就要約發出綜合要約及回應文件(「綜合文件」)，載有(其中包括)該等要約的主要條款。要約期由2022年6月23日開始至2022年9月5日，並進一步延長至2022年9月13日。由於該等要約的條件須待要約人及其一致行動人(即接獲(及無被撤銷(如允許))之股份要約有效接納所涉及之要約股份數目以及其已擁有之股份，而合共持有本公司50%以上的表決權，方告作實。由於未能達致該等要約之條件，故該等要約未能成為無條件，並已於2022年9月13日(星期二)失效。

有關以上該等要約詳情及要約時間表，請參閱聯合公佈及綜合文件。

有關延長要約期及經修訂時間表，以及該等要約結果的詳情，請參閱要約人及本公司聯合刊登日期分別為2022年9月5日及2022年9月13日的公佈。

Save as disclosed above, as at December 31, 2022, 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.

## SIGNIFICANT EVENT DURING THE YEAR

### Voluntary Conditional Cash Offers

On June 7, 2022 (after trading hours), Halcyon Capital Limited, on behalf of Clear Prosper Global Limited (the “Offeror”), informed the Board that the Offeror intended to make voluntary conditional cash offers (i) to acquire all the offer shares (the “Offer Shares”), being all the shares of the Company (the “Shares”) in issue, other than those Shares already owned by the Offeror and its concert parties (the “Concert Parties”) (the “Share Offer”) and (ii) to cancel all the outstanding share options (other than those held by certain excluded optionholders) of the Company (the “Option Offer”, collectively, the “Offers”). The Company and the Offeror published a joint announcement (the “Joint Announcement”) on June 23, 2022 and a composite offer and response document (the “Composite Document”) in respect of the Offers was issued on August 15, 2022 which included, among others, the principal terms of the Offers. The offer period commenced from June 23, 2022 to September 5, 2022 and was further extended to September 13, 2022. Since the condition to the Offers (i.e. the valid acceptances of the Share Offer having been received (and not, where permitted, withdrawn), together with the Shares already owned, resulting in the Offeror and its Concert Parties holding in aggregate more than 50% of the voting rights of the Company) was not fulfilled by 4:00 p.m. on September 13, 2022, the Offers did not become unconditional and lapsed on the same date.

For details of the Offers, and the timetable of the Offers, please refer to the Joint Announcement and the Composite Document.

For details of the extension and the revised timetable of the Offers, and the result of the Offers, please refer to the joint announcements issued by the Offeror and the Company, dated September 5, 2022 and September 13, 2022 respectively.

# 董事會報告書

## DIRECTORS' REPORT

### 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。

### 持續關連交易

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

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

#### (1) 既有租賃協議

本集團旗下成員與新世界百貨中國有限公司（「新世界百貨」）及其附屬公司（統稱「新世界百貨集團」）旗下成員於過往曾就本集團旗下成員於中華人民共和國（「中國」）向新世界百貨集團旗下成員租用物業及／或專櫃訂立租賃協議，包括於曆年內已完成及於2017年12月29日緊接簽訂綜合租賃協議（「綜合租賃協議」）前仍然有效之租賃協議（「既有租賃協議」）。大部份既有租賃協議均為1年或以下之短期租賃，而由於所有既有租賃協議均遵守一般及市場租金條款按營業額租金計算（而營業額租金乃根據各月份營業額之百分比計算），故本集團將支付予新世界百貨集團之每月金額將每月變動。

### 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.

### CONTINUING CONNECTED TRANSACTIONS

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

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

#### (1) Pre-existing Agreements

Members of the Group and members of New World Department Store China Limited (“NWDS”) and its subsidiaries (collectively, the “NWDS Group”) have in the past entered into leasing agreements which include those that completed during the calendar year and those that remain in force as immediately prior to the execution of the master leasing agreement (“Master Leasing Agreement”) on December 29, 2017 regarding the leasing of premises and/or concessionaire counters in the People’s Republic of China (the “PRC”) by members of the Group from members of the NWDS Group (the “Pre-existing Leasing Agreements”). Most of the Pre-existing Leasing Agreements comprise of short-term leases of one year or less, and as all of the Pre-existing Leasing Agreements are subject to ordinary and market rental terms based on calculation of turnover rent, (which in turn is based on a percentage of the respective monthly turnover), the monthly payable amount to be made by the Group to NWDS Group will vary month by month.

**(2) 重續綜合租賃協議**

- (a) 於2019年12月31日，本公司與新世界百貨訂立一份重續綜合租賃協議（「重續綜合租賃協議」），據此，訂約方(i)記錄彼等就向新世界百貨集團旗下成員於中國租用物業及專櫃訂立未來租賃協議之互相共識；及(ii)載列該等未來租賃之基本原則，年期由2020年1月1日至2022年12月31日止。重續綜合租賃協議已於2022年12月31日屆滿。
- (b) 於2023年1月6日，本公司與新世界百貨訂立一份重續綜合租賃協議（「第二份重續綜合租賃協議」），據此，訂約方(i)記錄彼等就向新世界百貨集團旗下成員於中國租用物業及專櫃訂立未來租賃協議之互相共識；及(ii)載列該等未來租賃之基本原則，年期由2023年1月1日至2025年12月31日止。除非根據第二份重續綜合租賃協議提前終止，否則在（其中包括）上市規則之規限下於其後自動重續3年。

由於Sino Wealth為本公司之主要股東，其持有本公司約24.57%權益，Sino Wealth由周大福代理人全資擁有，而該公司由周大福控股控制。此外，新世界百貨為新世界發展有限公司（「新世界發展」）之附屬公司，而周大福企業有限公司為新世界發展之控股股東以及周大福控股之全資附屬公司；因此，根據上市規則第14A章，新世界百貨集團為本公司之關連人士，既有租賃協議項下之所有交易、重續綜合租賃協議項下的全部未來交易及現有租賃協議的重續均構成本公司之持續關連交易。

**(2) Renewed Master Leasing Agreement**

- (a) On December 31, 2019, the Company and NWDS entered into a renewed master leasing agreement (the “Renewed Master Leasing Agreement”) pursuant to which the parties (i) recorded their mutual understanding to enter into future lease agreements with respect to the lease of premises and concessionaire counters in the PRC from members of the NWDS Group; and (ii) set out the underlying principles of such future leases for a term commencing from January 1, 2020 to December 31, 2022. The Master Leasing Agreement was expired on December 31, 2022.
- (b) On January 6, 2023, the Company and NWDS entered into a second renewed master leasing agreement (the “Second Renewed Master Leasing Agreement”) pursuant to which the parties (i) recorded their mutual understanding to enter into future lease agreements with respect to the lease of premises and concessionaire counters in the PRC from members of the NWDS Group; and (ii) set out the underlying principles of such future leases for a term commencing from January 1, 2023 to December 31, 2025. The Second Renewed Master Leasing Agreement will expire on December 31, 2025 and will be automatically renewed for successive periods of 3 years thereafter, subject to, among others, the Listing Rules, unless terminated earlier in accordance with the Second Renewed Master Leasing Agreement.

As Sino Wealth, a substantial shareholder of the Company, held approximately 24.57% interest in the Company. Sino Wealth is wholly-owned by CTFN, which is in turn controlled by CTF. Also, NWDS is a subsidiary of New World Development Company Limited (“NWD”) and Chow Tai Fook Enterprises Limited is a controlling shareholder of NWD as well as a wholly-owned subsidiary of CTF; and Chow Tai Fook Jewellery Group Limited is a subsidiary of CTF; accordingly, the NWDS Group is a connected person of the Company and the transactions under the Pre-existing Leasing Agreements, all future and renewals of the existing leasing agreements contemplated under the Renewal of Master Leasing Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

# 董事會報告書

## DIRECTORS' REPORT

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

有關重續綜合租賃協議函件的詳情，請參閱本公司日期為2019年12月31日之公佈。

第二份重續綜合租賃協議之持續關連交易根據上市規則第14A章計算之所有適用百分比率均低於0.1%，因此獲豁免遵守披露之規定。

持續關連交易截至2020年、2021年及2022年12月31日止各年的年度上限分別為500港元、700萬港元及900萬港元。

截至2022年12月31日止年度，本集團已支付或將支付予新世界百貨集團的營業額租金約746,000港元，低於900萬港元的年度上限。

獨立非執行董事已審閱上述持續關連交易，並確認該等持續關連交易乃：

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

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

For details of the Renewed Master Leasing Agreement, please refer to the Company's announcement dated December 31, 2019.

The continuing connected transactions under the Second Renewed Master Leasing Agreement constituted less than 0.1% under all the applicable percentage ratio calculations in accordance with Chapter 14A of the Listing Rules and were therefore exempt from disclosure requirements.

The annual caps in respect of the continuing connected transactions for the years ending December 31, 2020, 2021 and 2022, are HK\$5 million, HK\$7 million and HK\$9 million, respectively.

For the year ended December 31, 2022, the turnover rent paid or payable to NWDS Group by the Group amounted to approximately HK\$746,000, which is within the annual cap of HK\$9 million.

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

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

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

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

#### 購股權資料

購股權計劃之摘要及本公司購股權於本年度內之變動詳情載於本年報第172頁至第178頁。

#### 購買、出售或贖回本公司之上市證券

截至2022年12月31日止年度內，本公司於聯交所購回合共2,000,000股普通股。於本報告日期，本公司已註銷所有購回股份。董事認為，購回股份能反映本公司對其長遠業務前景之信心，最終將為本公司帶來裨益，並為本公司股東創造價值。有關本公司購回股份之詳情如下：

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

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

#### SHARE OPTION INFORMATION

A summary of the Company's share option schemes and details of the movement in share options of the Company during the year are set out on pages 172 to 178 of this annual report.

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

During the year ended December 31, 2022, a total of 2,000,000 ordinary shares were repurchased by the Company on the Stock Exchange. As at the date of this report, all the repurchased shares were cancelled by the Company. The Directors believe that the repurchases were made to reflect the Company's confidence in its long-term business prospects and would ultimately benefit the Company and create value for the shareholders of the Company. Details of the repurchases of shares of the Company were as follows:

購回月份 Month of repurchase	購回股份數目 Number of Shares repurchased	每股最高價格 Highest price paid per Share HK\$	每股最低價格 Lowest price paid per Share HK\$	購回總價 (扣除開支前) Aggregate purchase price (before expenses) HK\$
2022年10月 October 2022	300,000	1.33	1.30	393,500
2022年11月 November 2022	904,000	1.43	1.31	1,257,420
2022年12月 December 2022	796,000	1.75	1.56	1,346,240



# 董事會報告書

## DIRECTORS' REPORT

### 公眾持股量

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

### 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27頁至第56頁企業管治報告。

### 薪酬政策

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

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

### 獨立核數師

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

承董事會命

**劉國權**

主席兼行政總裁

香港，2023年3月9日

### PUBLIC FLOAT

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

### CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance so as to ensure better transparency and protection of shareholders' interests. Information on the Company's corporate governance practices is set out in the Corporate Governance Report on pages 27 to 56 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.

### INDEPENDENT AUDITOR

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

On behalf of the Board

**LAU Kwok Kuen, Peter**

Chairman and Chief Executive

Hong Kong, March 9, 2023



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79至171頁的合併財務報表，包括：

- 於2022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
- 合併財務報表附註，包括主要會計政策及其他解釋信息。

## 我們的意見

我們認為，該等合併財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2022年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

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 79 to 171, comprise:

- the consolidated balance sheet as at 31 December 2022;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies 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 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in 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「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

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

### 關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 商譽減值及授出認沽期權負債的估值
- 存貨估值
- 零售店舖資產減值

### BASIS FOR OPINION

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

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

### Independence

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

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current 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.

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

- Goodwill impairment and valuation of put option liability
- Valuation of inventory
- Impairment of retail store assets

關鍵審計事項  
Key Audit Matter

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

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

請參閱合併財務報表附註附註24「商譽」，附註31「授出認沽期權負債」，會計政策中的附註2(j)、2(s)及重要會計估計及判斷中的附註4(ii)及4(iv)。

Refer to note 24 "Goodwill", note 31 "Put Option Liability", Accounting Policies notes 2(j), 2(s) and Critical Accounting Estimates and Judgements in notes 4(ii) and 4(iv) 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（以下簡稱「現金產生單元」），以進行商譽減值測試。另外，授出認沽期權存在於海灣阿拉伯國家合作委員會業務的非控制性股東所持有的剩餘權益中。認沽期權負債於每個資產負債表日以公允價值列示。於2022年12月31日貴集團的認沽期權負債為0.81億港元。

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. In addition, put options exist over the remaining interests held by the non-controlling shareholders of the Gulf Cooperation Council Business. The put option liability is stated at fair value at each balance sheet date, and as at 31 December 2022, amounted to HK\$81 million.

收購海灣阿拉伯國家合作委員會業務所得商譽的可收回金額評估與認沽期權負債的估值均以管理層編製的現金流預測為基礎，並按公允價值減去銷售成本來計算。

The assessments of the recoverable amount of the goodwill and the put option liability valuation for the Gulf Cooperation Council Business were based on the same 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 and the process 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.

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 關鍵審計事項 Key Audit Matter

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

#### 存貨估值 Valuation of inventory

請參閱合併財務報表附註17「存貨」，會計政策中的附註2(m)及重要會計估計及判斷中的附註4(i)。

*Refer to note 17 "Inventories" and Accounting Policies note 2(m) and Critical Accounting Estimates and Judgements in note 4(i) to the consolidated financial statements*

於2022年12月31日貴集團的淨存貨餘額為6.12億港元。存貨按成本與可變現淨值的較低者列示於合併財務報表。服裝行業存貨的可變現淨值的估計，可能受貴集團經營所在地的經濟狀況變化以及受客戶品味和競爭對手應對不同市場條件時所採取的行動的變化所影響。

The net inventory balance at 31 December 2022 was HK\$612 million. Inventory is carried in the consolidated financial statements at the lower of cost and net realisable value. The estimate of the net realisable value of inventory in the apparel industry could be impacted by changes in economic conditions in places where the Group operates, as well as changes in customer taste and competitor actions in response to changes in market conditions.

我們關注該領域是因為估計所需存貨準備金額時需要作出判斷。

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

我們評估了管理層的敏感性測試並執行了自己的敏感性測試，在此過程中我們對關鍵假設定了一個彈性的合理範圍。

We evaluated management's sensitivity analysis and performed our own sensitivities where we flexed the key assumptions within a reasonable range.

基於現有證據，我們認為管理層於估值時採用的判斷和假設獲現有理據支持。

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

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

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

我們透過抽樣檢查相關文件測試了按照不同季節分類的存貨的賬齡，並且重新計算了所作準備的準確性。

We tested the ageing of inventory items categorised into different seasons by checking to relevant supporting documents on a sample basis and recalculated the mathematical accuracy of the provision made.

通過參考歷史銷售經驗，我們評估存貨準備的合理性。我們還抽樣將存貨項目賬面值與期末後實際銷售額進行比較。

We assessed the reasonableness of the provisions with reference to historic sales experience. We also compared the carrying values of inventory items, on a sample basis, to actual post year end sales.

基於現有證據，我們認為管理層於估值時採用的假設獲現有理據支持。

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



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

零售店舖資產減值  
Impairment of retail store assets

請參閱合併財務報表附註22「物業、機器及設備」、附註23「使用權資產及租賃負債」、會計政策中的附註2(h)、2(k)、2(y)及重要會計估計及判斷中的附註4(ii)。

*Refer to note 22 "Property, plant and equipment", Note 23 "Right-of-use assets" and Accounting Policies notes 2(h), 2(k), 2(y) and Critical Accounting Estimates and Judgements in note 4(ii) to the consolidated financial statements*

貴集團擁有的重大營運資產（包括物業、機器及設備以及使用權資產分別為1.33億港元及6.90億港元），若財務表現低於預期，其價值將按減值評估決定。

The Group has material operational assets (including property, furniture and equipment of HK\$133 million and right-of-use assets of HK\$690 million) which are subject to impairment tests in the event that trading performance is below expectation.

管理層對出現減值跡象之零售店舖採用貼現現金流量預測計算其使用價值，以此釐定零售店舖資產的可收回金額。此等計算涉及有關所用假設的重大判斷，包括收入增長、毛利率及貼現率。截至2022年12月31日止年度已確認使用權資產之淨減值虧損為1百萬港元。

Management prepared discounted cash flow analysis on the retail stores with impairment indicators. The recoverable amounts were determined based on the value-in-use calculations of these retail stores. These calculations involved significant management judgement with respect to the assumptions used including the annual revenue growth rate, gross margin and discount rate. Based on the impairment tests performed, net impairment of right-of-use assets amounted to HK\$1 million was recognized for the year ended 31 December 2022.

我們關注該領域是因為估計零售店舖資產可收回金額時涉及重要估計及判斷。

We focused on this area because of the significant judgement and estimates used in determining the recoverable amount of the retail store assets.

我們已經了解管理層在識別出現減值跡象之相關零售店舖及準備貼現現金流量預測時所實施的關鍵程序。

We obtained an understanding of the key procedures implemented by management in identifying relevant retail stores having impairment indicators and the preparation of value-in-use calculations.

我們評估了管理層採用之估值方法的適當性。

We assessed the appropriateness of the valuation methodology used by management.

根據我們對於業務及行業的知識及對於現行市場情況的了解、將現金流量預測與店舖的過往實際表現進行比較、利用市場研究所得的資料，以及評估管理層採用之貼現率的合理性，從而評估使用價值計算中運用的關鍵假設。

We evaluated the key assumptions used in the value-in-use calculations by applying our knowledge of the business and industry and our understanding of latest market information and conditions, comparing the cash flow forecasts with the historical actual performance of the stores, performing market research and assessing the reasonableness of discount rate adopted by management.

我們認為管理層於估值時採用的假設獲現有理據支持。

We found the assumptions made by management in respect of the impairment assessments to be reasonable based on the available evidence.

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅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合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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

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

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

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

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

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

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

出具本獨立核數師報告的審計項目合夥人是陳嘉怡。

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

羅兵咸永道會計師事務所  
執業會計師

香港，2023年3月9日

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 9 March 2023

# 合併利潤表

## CONSOLIDATED INCOME STATEMENT

截至2022年12月31日止年度  
For the year ended December 31, 2022

(除每股盈利外， 以百萬港元為單位)	(In HK\$ million, except earnings per share)	附註 Note	2022	2021
銷售額	Sales	5	<b>3,799</b>	3,380
銷售成本	Cost of sales	7	<b>(1,653)</b>	(1,450)
毛利	Gross profit		<b>2,146</b>	1,930
其他收入及其他收益，淨額	Other income and other gains, net	6	<b>72</b>	118
分銷費用	Distribution expense	7	<b>(1,594)</b>	(1,604)
行政費用	Administrative expense	7	<b>(199)</b>	(181)
經營溢利	Operating profit	7	<b>425</b>	263
融資費用	Finance expense	8	<b>(25)</b>	(29)
應佔一間合營公司溢利	Share of profit of a joint venture	20	<b>36</b>	41
除所得稅前溢利	Profit before income taxes	5	<b>436</b>	275
所得稅	Income taxes	11	<b>(107)</b>	(52)
<b>本年度除所得稅後溢利</b>	<b>Profit after income taxes for the year</b>		<b>329</b>	223
應佔：	Attributable to:			
本公司股東	Shareholders of the Company		<b>268</b>	190
非控制性權益	Non-controlling interests		<b>61</b>	33
			<b>329</b>	223
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)		<b>17.0</b>	12.0
攤薄(港仙)	Diluted (HK cents)		<b>16.9</b>	12.0



# 合併綜合收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2022年12月31日止年度

For the year ended December 31, 2022

(以百萬港元為單位)	(In HK\$ million)	附註 Note	2022	2021
<b>本年度除所得稅後溢利</b>	<b>Profit after income taxes for the year</b>		<b>329</b>	223
<b>其他綜合收益：</b>	<b>Other comprehensive income:</b>			
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	<b>(1)</b>	1
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		<b>(15)</b>	-
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		<b>(63)</b>	(31)
<b>本年度總綜合收益</b>	<b>Total comprehensive income for the year</b>		<b>250</b>	193
<b>應佔：</b>	<b>Attributable to:</b>			
本公司股東	Shareholders of the Company		<b>204</b>	161
非控制性權益	Non-controlling interests		<b>46</b>	32
			<b>250</b>	193

# 合併資產負債表

## CONSOLIDATED BALANCE SHEET

2022年12月31日  
December 31, 2022

(以百萬港元為單位)	(In HK\$ million)	附註 Note	2022	2021
<b>資產</b>	<b>ASSETS</b>			
<b>流動資產</b>	<b>Current assets</b>			
現金及銀行結存	Cash and bank balances	14	960	1,043
應收賬款及其他應收款	Trade and other receivables	16	390	411
存貨	Inventories	17	612	606
租金預付款項	Rental prepayments	18	4	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	6	-
可收回所得稅款	Income tax recoverable		5	19
<b>流動資產總額</b>	<b>Total current assets</b>		<b>1,977</b>	2,082
<b>非流動資產</b>	<b>Non-current assets</b>			
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	4
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 receivable	16	73	117
一間合營公司權益	Interest in a joint venture	20	490	513
投資物業	Investment properties	21	18	22
物業、機器及設備	Property, plant and equipment	22	133	119
使用權資產	Right-of-use assets	23	690	686
商譽	Goodwill	24	541	541
遞延稅項資產	Deferred tax assets	32	55	96
<b>非流動資產總額</b>	<b>Total non-current assets</b>		<b>2,031</b>	2,126
<b>資產總額</b>	<b>Total assets</b>		<b>4,008</b>	4,208
<b>負債及權益</b>	<b>LIABILITIES AND EQUITY</b>			
<b>流動負債</b>	<b>Current liabilities</b>			
銀行貸款	Bank loans	29	12	68
應付賬款及其他應付款	Trade and other payables	30	555	510
租賃負債	Lease liabilities	23	326	337
授出認沽期權負債	Put option liabilities	31	81	81
應付所得稅	Income tax payables		113	126
<b>流動負債總額</b>	<b>Total current liabilities</b>		<b>1,087</b>	1,122

# 合併資產負債表(續)

## CONSOLIDATED BALANCE SHEET (continued)

2022年12月31日  
December 31, 2022

(以百萬港元為單位)	(In HK\$ million)	附註 Note	2022	2021
<b>非流動負債</b>	<b>Non-current liabilities</b>			
銀行貸款	Bank loans	29	-	100
租賃負債	Lease liabilities	23	287	300
遞延稅項負債	Deferred tax liabilities	32	112	123
<b>非流動負債總額</b>	<b>Total non-current liabilities</b>		<b>399</b>	523
<b>負債總額</b>	<b>Total liabilities</b>		<b>1,486</b>	1,645
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	25	79	79
儲備	Reserves	28	2,001	2,165
擬派股息	Proposed dividends	13	237	158
本公司股東 應佔權益	Equity attributable to shareholders of the Company		<b>2,317</b>	2,402
非控制性權益	Non-controlling interests	26	205	161
<b>權益總額</b>	<b>Total equity</b>		<b>2,522</b>	2,563
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>4,008</b>	4,208
<b>淨流動資產</b>	<b>Net current assets</b>		<b>890</b>	960
<b>資產總額減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,921</b>	3,086

劉國權  
**LAU Kwok Kuen, Peter**  
董事  
Director

陳嘉緯  
**CHAN Ka Wai**  
董事  
Director

# 合併現金流量表

## CONSOLIDATED CASH FLOW STATEMENT

截至2022年12月31日止年度  
For the year ended December 31, 2022

(以百萬港元為單位)	(In HK\$ million)	附註 Note	2022	2021
<b>經營業務：</b>	<b>Operating activities:</b>		<b>436</b>	275
除所得稅前溢利	Profit before income taxes			
<b>調整：</b>	<b>Adjustments for:</b>			
應佔一間合營公司溢利	Share of profit of a joint venture	20	<b>(36)</b>	(41)
於損益賬按公允值處理之金融資產之公允值收益	Fair value gain on financial asset at fair value through profit or loss	6	<b>(6)</b>	-
租金預付款項攤銷	Amortization of rental prepayments	18	<b>1</b>	1
利息收入	Interest income	6	<b>(12)</b>	(12)
物業、機器及設備及投資物業折舊	Depreciation of property, plant and equipment and investment properties	7, 21, 22	<b>47</b>	52
使用權資產折舊	Depreciation of right-of-use assets	7, 23	<b>393</b>	442
出售物業、機器及設備之淨虧損	Net loss on disposal of property, plant and equipment	6	-	1
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	<b>3</b>	13
使用權資產之減值撥回	Reversal of impairment of right-of-use assets	7, 23	<b>(2)</b>	(11)
陳舊存貨撥備撥回及存貨撇銷淨額	Net reversal of provision for obsolete stock and stock written off	7	<b>(4)</b>	(1)
應收賬款虧損撥備變動	Change in loss allowance for trade receivables	7, 16	<b>(2)</b>	(15)
購股權費用	Share option expense	9	-	7
融資費用	Finance expense	8	<b>25</b>	29
匯兌調整	Exchange difference		<b>(24)</b>	(3)
營運資金、利息及所得稅變動前之經營現金流入	Operating cash inflow before changes in working capital, interest and income taxes		<b>819</b>	738
存貨之增加	Increase in inventories		<b>(2)</b>	(171)
應收賬款及其他應收款之減少(增加)	Decrease (increase) in trade and other receivables		<b>54</b>	(23)
應付賬款及其他應付款之增加	Increase in trade and other payables		<b>40</b>	-
經營活動所產生之現金	Cash generated from operations		<b>911</b>	544
已付利息	Interest paid		<b>(25)</b>	(29)
已付香港利得稅	Hong Kong profits tax paid		-	(10)
已付海外稅項	Overseas tax paid		<b>(76)</b>	(40)
<b>經營業務之現金流入淨額</b>	<b>Net cash inflow from operating activities</b>		<b>810</b>	465

# 合併現金流量表(續)

## CONSOLIDATED CASH FLOW STATEMENT (continued)

截至2022年12月31日止年度

For the year ended December 31, 2022

(以百萬港元為單位)	(In HK\$ million)	附註 Note	2022	2021
<b>投資業務：</b>	<b>Investing activities:</b>			
購買物業、機器及設備	Purchase of property, plant and equipment	22	(66)	(42)
出售物業、機器及設備之所得款項	Proceeds from disposal of property, plant and equipment		1	1
租金及其他應收款之減少(增加)	Decrease (increase) in deposits and other receivables		8	(43)
租金預付款項之增加	Increase in rental prepayments	18	(2)	(2)
銀行定期存款之(增加)減少	(Increase) decrease in bank time deposits	14	(61)	23
已收利息	Interest received		12	12
已收一間合營公司股息	Dividends received from a joint venture	20	32	34
<b>投資業務之現金流出淨額</b>	<b>Net cash outflow from investing activities</b>		<b>(76)</b>	<b>(17)</b>
<b>融資業務：</b>	<b>Financing activities:</b>			
按金及其他應收款之減少	Decrease in deposits and other receivable		1	23
使用權資產之租賃付款	Leases payment for right-of-use assets		(3)	(2)
租賃負債之本金部分之付款	Payment for principal elements of lease liabilities	35	(402)	(436)
發行股本所得款項	Proceeds from issue of shares		3	2
股份回購	Share repurchase		(3)	-
已付非控制性權益股息	Dividends paid to non-controlling interests		(2)	(32)
已付股息	Dividends paid		(292)	(212)
新增銀行貸款	Addition of bank loans	35	44	81
償還銀行貸款	Repayment of bank loans	35	(199)	(65)
<b>融資業務之現金流出淨額</b>	<b>Net cash outflow from financing activities</b>		<b>(853)</b>	<b>(641)</b>
現金及現金等值之減少	<b>Decrease in cash and cash equivalents</b>		<b>(119)</b>	<b>(193)</b>
年初現金及現金等值項目	<b>Cash and cash equivalents at the beginning of the year</b>		<b>1,004</b>	<b>1,194</b>
現金及現金等值外幣匯率變動之影響	<b>Effect of foreign exchange rate changes on cash and cash equivalents</b>		<b>(25)</b>	<b>3</b>
年終現金及現金等值項目	<b>Cash and cash equivalents at the end of the year</b>		<b>860</b>	<b>1,004</b>
<b>現金及現金等值結存之分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
現金及銀行結存	Cash and bank balances	14	960	1,043
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		(100)	(39)
			<b>860</b>	<b>1,004</b>



# 合併權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2022年12月31日止年度  
For the year ended December 31, 2022

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

(以百萬港元為單位) (In HK\$ million)	股本 Share capital	繳入盈餘 Contributed surplus	資本贖回儲備 Capital redemption reserve	股份溢價 Share premium	購股權儲備 Share options reserve	匯兌儲備 Exchange reserve	其他儲備 Other reserves	於其他綜合收益按公允價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	非控制性權益 Non-controlling interests	權益總額 Total equity
於2022年1月1日 At January 1, 2022	79	383	3	980	24	(21)	115	(5)	844	2,402	161	2,563
本年度除所得稅後溢利 Profit after income taxes for the year	-	-	-	-	-	-	-	-	268	268	61	329
其他綜合收益： Other comprehensive income:												
— 於其他綜合收益按公允價值處理之金融資產公允價值的變動 Fair value change on financial asset at fair value through other comprehensive income	-	-	-	-	-	-	-	(1)	-	(1)	-	(1)
— 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	-	-	-	-	-	(63)	-	-	-	(63)	(15)	(78)
總綜合收益 Total comprehensive income	-	-	-	-	-	(63)	-	(1)	268	204	46	250
與股東交易： Transactions with shareholders:												
儲備間撥轉 Transfer among reserves	-	-	-	-	(2)	-	3	-	2	3	-	3
購股權計劃 Share option scheme												
— 因行使購股權而發行之股份 Share issue upon exercise of share options	-	-	-	3	-	-	-	-	-	3	-	3
非控制性權益股息 Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(2)	(2)
2021年末期股息(附註13(b)) 2021 final dividend (Note 13(b))	-	-	-	-	-	-	-	-	(158)	(158)	-	(158)
2022年中期股息(附註13(a)) 2022 interim dividend (Note 13(a))	-	-	-	-	-	-	-	-	(134)	(134)	-	(134)
購回之股份(附註25(c)) Shares repurchased (Note 25(c))	-	-	-	-	-	-	-	-	(3)	(3)	-	(3)
本公司股東出資及向本公司股東分派總額 Total contributions by and distributions to shareholders of the Company	-	-	-	3	(2)	-	3	-	(293)	(289)	(2)	(291)
與股東總交易 Total transactions with shareholders	-	-	-	3	(2)	-	3	-	(293)	(289)	(2)	(291)
於2022年12月31日 At December 31, 2022	79	383	3	983	22	(84)	118	(6)	819	2,317	205	2,522

# 合併權益變動表(續)

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

截至2022年12月31日止年度

For the year ended December 31, 2022

	本公司股東應佔權益 Attributable to shareholders of the Company											
	股本 Share capital	繳入盈餘 Contributed surplus	資本贖回儲備 Capital redemption reserve	股份溢價 Share premium	購股權儲備 Share options reserve	匯兌儲備 Exchange reserve	其他儲備 Other reserves	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	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)												
於2021年1月1日 At January 1, 2021	79	383	3	978	24	9	141	(6)	859	2,470	161	2,631
本年度除所得稅後溢利 Profit after income taxes for the year	-	-	-	-	-	-	-	-	190	190	33	223
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	-	-	-	-	-	-	-	1	-	1	-	1
— 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	-	-	-	-	-	(30)	-	-	-	(30)	(1)	(31)
總綜合收益 Total comprehensive income	-	-	-	-	-	(30)	-	1	190	161	32	193
與股東交易： Transactions with shareholders:												
儲備間撥轉 Transfer among reserves	-	-	-	-	(7)	-	1	-	7	1	-	1
購股權計劃 Share option scheme												
— 購股權費用 Share option expense	-	-	-	-	7	-	-	-	-	7	-	7
— 因行使購股權而發行之股份 Share issue upon exercise of share options	-	-	-	2	-	-	-	-	-	2	-	2
非控制性權益股息 Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(32)	(32)
認購期權失效 Call option lapse	-	-	-	-	-	-	(27)	-	-	(27)	-	(27)
2020年末期股息(附註13(b)) 2020 final dividend (Note 13(b))	-	-	-	-	-	-	-	-	(109)	(109)	-	(109)
2021年中期股息(附註13(a)) 2021 interim dividend (Note 13(a))	-	-	-	-	-	-	-	-	(103)	(103)	-	(103)
本公司股東出資及向本公司股東分派總額 Total contributions by and distributions to shareholders of the Company	-	-	-	2	-	-	(26)	-	(205)	(229)	(32)	(261)
與股東總交易 Total transactions with shareholders	-	-	-	2	-	-	(26)	-	(205)	(229)	(32)	(261)
於2021年12月31日 At December 31, 2021	79	383	3	980	24	(21)	115	(5)	844	2,402	161	2,563

**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1,900間店舖並遍布30多個國家及地區之零售網絡分銷及銷售*Giordano*及*Giordano Junior*、*Giordano Ladies*、*BSX*及其他自有及授權經營之品牌。

本公司於1995年3月3日根據百慕達1981年公司法在百慕達註冊成立之獲豁免有限責任公司。其註冊辦事處位於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2023年3月9日獲董事會(「董事會」)批准刊發。

**2. 主要會計政策**

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

**(a) 編製基準**

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

**1. GENERAL INFORMATION**

Giordano International Limited (the “Company”) and its subsidiaries (together the “Group”) distribute and sell fashion apparel under the brand names of *Giordano* and *Giordano Junior*, *Giordano Ladies*, *BSX* as well as other owned and licensed brands through an extensive network with approximately 1,900 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 9, 2023.

**2. PRINCIPAL ACCOUNTING POLICIES**

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

**(a) Basis of preparation**

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“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 of the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities (including derivative instruments) measured at fair value.

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

### 2. 主要會計政策(續)

#### (a) 編製基準(續)

在遵照香港財務報告準則編製財務報表時需運用若干重要會計估計。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。

#### (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2022年1月1日或之後開始之本集團財政年度生效：

- 年度改進項目 香港財務報告準則2018年至2020年週期之年度改  
之修訂本
- 香港會計準則 小範圍修訂  
(「香港會計準則」)  
第16號、  
37號及香港  
財務報告準則第3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增及經修訂之準則

本集團並無提前應用該等已頒佈但尚未生效的新增及經修訂之準則。採納該等準則預期不會對本集團的財務業績或狀況構成重大影響。

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

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.

#### (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, 2022:

- |   |   |
|---|---|
| - Amendments to Annual Improvements Project                                     | Annual Improvements to HKFRSs 2018-2020 |
| - Amendments to Hong Kong Accounting Standards ("HKAS") 16, HKAS 37 and HKFRS 3 | Narrow-scope amendments                 |

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 and amended standards issued, but not yet effective

The Group has not early applied the new and amended standards that have been issued, but not yet to become effective. The adoption of these are not expected to have a material impact on the financial results or position of the Group.

## 2. 主要會計政策(續)

## (d) 附屬公司

## (i) 合併

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

**業務合併**

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

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

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

## (d) Subsidiaries

## (i) Consolidation

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

**Business combination**

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

The Group recognizes any non-controlling 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)

2022年12月31日  
December 31, 2022

### 2. 主要會計政策(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價值透過損益重新計量。上述重新計量時出現之收益及虧損均於損益賬內確認。

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

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

### 2. PRINCIPAL 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)

2022年12月31日  
December 31, 2022

## 2. 主要會計政策(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. PRINCIPAL 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)

2022年12月31日  
December 31, 2022

### 2. 主要會計政策(續)

#### (d) 附屬公司(續)

##### (ii) 獨立財務報表

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

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

#### (e) 合營安排

本集團應用香港財務報告準則第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. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (d) Subsidiaries (continued)

##### (ii) Separate financial statements

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

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

#### (e) Joint arrangements

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

## 2. 主要會計政策(續)

## (e) 合營安排(續)

本集團與其合營公司之間的未變現交易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. PRINCIPAL ACCOUNTING POLICIES (continued)

## (e) Joint arrangements (continued)

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

## (f) Segment reporting

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

## (g) Foreign currency translation

## (i) Functional and presentation currency

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

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

### 2. 主要會計政策(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。

### 2. PRINCIPAL 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

## 2. 主要會計政策(續)

## (g) 外幣換算(續)

## (iii) 集團公司

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

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

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

## (iv) 境外經營的處置

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

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

## (g) Foreign currency translation (continued)

## (iii) Group companies

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

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

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

## (iv) Disposal of foreign operation

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



## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

### 2. 主要會計政策(續)

#### (h) 物業、機器及設備

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

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

物業、機器及設備之折舊乃以資產成本值按其估計於本集團可使用年期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. PRINCIPAL ACCOUNTING POLICIES (continued)

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

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

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

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

2022年12月31日  
December 31, 2022

## 2. 主要會計政策(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。

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。

## 2. PRINCIPAL 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.

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

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

### 2. 主要會計政策(續)

#### (j) 商譽

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

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

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

#### (k) 非金融資產減值

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

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (j) Goodwill

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

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

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

#### (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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

## 2. 主要會計政策(續)

## (I) 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。

## (ii) 確認及取消確認

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

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

## (I) 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.

## (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on the trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

### 2. 主要會計政策(續)

#### (I) 金融資產(續)

##### (iii) 計量

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

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：

- 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。

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (I) Financial assets (continued)

##### (iii) Measurement

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

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

##### **Debt instruments**

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

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



## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

## 2. 主要會計政策(續)

## (I) 金融資產(續)

## (iii) 計量(續)

**債務工具(續)**

- 於其他綜合收益按公允價值處理：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價值處理。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。
- 於損益賬按公允價值處理：不符合攤銷成本或於其他綜合收益按公允價值處理標準的資產乃以於損益賬按公允價值處理。隨後於損益賬按公允價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。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

## (I) Financial assets (continued)

## (iii) Measurement (continued)

**Debt instruments (continued)**

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



## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

### 2. 主要會計政策(續)

#### (I) 金融資產(續)

##### (iii) 計量(續)

###### **股本工具**

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

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

##### (iv) 減值

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。

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (I) Financial assets (continued)

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

###### **Equity instruments**

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

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

##### (iv) Impairment

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.

**2. 主要會計政策(續)****(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。

**(o) 現金及現金等值**

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

**(p) 股本**

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

**(q) 應付賬款**

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

應付賬款以公允值為初始確認,其後利用實際利率法按攤銷成本計量。

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

**(o) Cash and cash equivalents**

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

**(p) Share capital**

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

**(q) Trade payables**

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

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

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

### 2. 主要會計政策(續)

#### (r) 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。

#### (s) 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。

#### (t) 借貸成本

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

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (r) 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.

#### (s) Put option arrangements

The potential cash payments related to put options issued by the Group over the equity of subsidiary companies are accounted for as financial liabilities when such options may only be settled other than by exchange of a fixed amount of cash or 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.

#### (t) Borrowing costs

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

## 2. 主要會計政策(續)

## (u) 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。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

## (u) Current and deferred tax

## (i) Current tax

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

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

## (ii) Deferred tax

**Inside basis differences**

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

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

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

### 2. 主要會計政策(續)

#### (u) 當期及遞延稅項(續)

##### (ii) 遞延稅項(續)

###### 外在差異

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

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

##### (iii) 抵銷

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

#### (v) 僱員福利

##### (i) 退休金責任

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

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

##### (ii) Deferred tax (continued)

###### *Outside basis differences*

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

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

##### (iii) Offsetting

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

#### (v) Employee benefits

##### (i) Pension obligations

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



## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

## 2. 主要會計政策(續)

## (v) 僱員福利(續)

## (i) 退休金責任(續)

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

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

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

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

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

## (v) Employee benefits (continued)

## (i) Pension obligations (continued)

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

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

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

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



## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日

December 31, 2022

### 2. 主要會計政策(續)

#### (v) 僱員福利(續)

##### (ii) 以股份支付的補償

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

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

#### (w) 撥備

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

#### (x) 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。

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (v) Employee benefits (continued)

##### (ii) Share-based compensation

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

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

#### (w) Provisions

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

#### (x) Revenue recognition

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

## 2. 主要會計政策(續)

## (x) 收入確認(續)

## (i) 產品銷售－零售

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

## (ii) 銷售貨品－客戶忠誠計劃(遞延收益)

本集團設立一項忠誠計劃，讓顧客能夠於購物時累積積分，以便在日後購物時享用折扣。獎賞積分於銷售時確認為合約負債。收益於積分兌換或於初始銷售後24個月失效時確認。

合約負債被確認直至積分兌換或失效。

## (iii) 產品銷售－分銷

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

## (iv) 利息收入

利息收入根據尚未償還之本金及適用之利率，按時間比例使用實際利率法確認。

## (v) 特許權收入

特許權收入按照相關協議之實質以應計基準確認。

## (vi) 股息收入

股息收入於擁有權利收取股息時確認。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

## (x) Revenue recognition (continued)

## (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.

## (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 income

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

## (vi) Dividend income

Dividend income is recognized when the right to receive payment is established.

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

### 2. 主要會計政策(續)

#### (x) 收入確認(續)

##### (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。

#### (y) 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。

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。

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (x) Revenue recognition (continued)

##### (vii) Rental and sub-lease rental income

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

#### (y) 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.

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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

## 2. 主要會計政策(續)

## (y) 租賃(續)

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。

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；
- 對於近期末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. PRINCIPAL ACCOUNTING POLICIES (continued)

## (y) Leases (continued)

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.

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.

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

### 2. 主要會計政策(續)

#### (y) 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。

#### (z) 派息

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

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (y) 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.

#### (z) Dividend distribution

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



**2. 主要會計政策(續)****(aa) 政府補貼**

當有合理保證會收到政府補貼且本集團將遵守所有附帶條件時，政府的補貼將按其公允價值確認。

與成本有關的政府補助被遞延，並在必要的期間內在損益中確認，以使其與擬補償的成本相匹配。

**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。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****(aa) Government grants**

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

**3. FINANCIAL RISK MANAGEMENT AND FAIR VALUE**

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

**(a) Financial risk factors****(i) Foreign exchange risk**

The Group operates internationally and is exposed to foreign exchange risk arising from commercial transactions, recognized assets and liabilities and net investments in foreign operations. Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the entity's functional currency.

As at year end, the foreign exchange risk of the Group mainly arises from purchases from a Renminbi-based supply chain and sales proceeds in local currencies of the relevant group entities. Foreign exchange risk arising from recognized assets and liabilities is considered to be insignificant. This is due to the balances denominated in currencies other than the functional currency of the relevant group entity are generally settled promptly leaving minimal outstanding foreign currency position as at the balance sheet date.



## 財務報表附註(續)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

#### 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

## 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2022年及2021年12月31日之本集團主要債務人。

(以百萬港元為單位)

	(In HK\$ million)	2022	2021
訂約方：	Counterpart:		
百貨公司	Department stores	129	134
加盟商	Franchisees	59	82
應收信用卡賬款	Credit card receivables	18	12
其他	Others	23	14
應收賬款(附註16)	Trade receivables (Note 16)	229	242
業主	Landlords	145	166
		374	408

**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, 2022 and 2021.

	(In HK\$ million)	2022	2021
訂約方：	Counterpart:		
百貨公司	Department stores	129	134
加盟商	Franchisees	59	82
應收信用卡賬款	Credit card receivables	18	12
其他	Others	23	14
應收賬款(附註16)	Trade receivables (Note 16)	229	242
業主	Landlords	145	166
		374	408

**Trade receivables**

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on share credit risk characteristics.

For the trade receivables, the counterparties primarily are large corporation and have strong financial position and management considers the credit risk is not high. The Group maintains frequent communications with these counterparties. Management has closely monitored the credit qualities and the collectability of these receivables and consider that the expected credit risks of them are minimal in view of the history of cooperation with them and forward looking information.

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

### 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。

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。

### 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.

A default on a financial asset when the counterparty fails to make contractual payments/repayable demanded within 365 days of when they fail due.

The Group reviews regularly the recoverable amount of each individual receivable to ensure that adequate impairment losses are made for irrecoverable amounts. Over the term of the financial assets, the Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of debtors, and adjusts for forward looking macroeconomic data.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

## 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)**

於2021年及2022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。

## (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2022年12月31日及2021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)

## (ii) Credit risk (continued)

**Other receivables (continued)**

As at December 31, 2021 and 2022, 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.

## (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, 2022 and December 31, 2021, all of the Group's and Company's financial liabilities are due within one year, except to note followings:

		1年後 但5年內 After			總合同 現金流量 Total contractual cash flows	賬面值 Carrying amount
		1年內 Within one year	one year but within five years	5年以上 Over five years		
(以百萬港元為單位)	(In HK\$ million)					
於2022年12月31日	As at December 31, 2022					
租賃負債	Lease liabilities	344	295	3	642	613
於2021年12月31日	As at December 31, 2021					
銀行貸款(非流動)	Bank loans (non-current)	1	100	-	101	100
租賃負債	Lease liabilities	354	306	5	665	637
		355	406	5	766	737

## 財務報表附註(續)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

#### 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9.60億港元(2021年: 10.43億港元)及銀行貸款0.12億港元(2021年: 1.68億港元), 本集團並無其他重大計息資產及負債。以浮動息率計息之銀行存款及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2022年12月31日, 本集團保持9.48億港元(2021年: 8.75億港元)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\$960 million (2021: HK\$1,043 million) and bank loan of HK\$12 million (2021: HK\$168 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, 2022, the Group maintained a net cash position of HK\$948 million (2021: HK\$875 million).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

## 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2022年及2021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, 2022 and 2021.



## 財務報表附註(續)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

#### 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2022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(2021年：20萬港元)及淨溢利將增加/減少170萬港元(2021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, 2022, 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 (2021: HK\$0.2 million) and net profit would have increased/decreased by HK\$1.7 million (2021: 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)

2022年12月31日  
December 31, 2022

## 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營業賬款及其他應收賬款除外)

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)

2022年12月31日  
December 31, 2022

#### 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營業賬款及其他應收賬款除外)(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.

## 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)

2022年12月31日  
December 31, 2022

### 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。

### 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

## 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大陸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、折舊及攤薄、應佔一間合營公司溢利以及未分配之總部職能項目前的溢利。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 segment 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 stores 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 resources allocation and assessment of segment performance.



## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
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### 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.

		2022						
		中國大陸	香港及澳門	台灣	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
		Mainland China	HK and Macau	Taiwan	Southeast Asia and Australia	Cooperation Gulf Council	Wholesale to Overseas Franchisees	Total
(以百萬港元為單位)	(In HK\$ million)							
銷售額	Sales	668	286	466	1,444	635	300	3,799
經調整EBITDA	Adjusted EBITDA	(16)	94	89	460	217	45	889
折舊及攤銷	Depreciation and amortization							
– 使用權資產	– Right-of-use assets	(34)	(74)	(47)	(144)	(94)	–	(393)
– 物業、機器及設備和投資物業	– Property, plant and equipment and investment properties	(8)	(2)	(5)	(21)	(11)	–	(47)
減值	Impairment							
– 使用權資產	– Right-of-use assets	(2)	–	–	(1)	–	–	(3)
減值撥回	Reversal of impairment							
– 使用權資產	– Right-of-use assets	–	–	–	2	–	–	2
分部業績	Segment results	(60)	18	37	296	112	45	448
總部職能	Corporate functions							(23)
融資費用	Finance expense							(25)
應佔一間合營公司溢利	Share of profit of a joint venture							36
除所得稅前溢利	Profit before income taxes							436

NOTES TO THE FINANCIAL STATEMENTS (continued)

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December 31, 2022

5. 銷售額及營運分部(續)

5. SALES AND OPERATING SEGMENTS (continued)

		2021						合計 Total
		中國大陸 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	
(以百萬港元為單位)	(In HK\$ million)							
銷售額	Sales	766	355	496	1,044	525	194	3,380
經調整EBITDA	Adjusted EBITDA	32	88	106	320	174	38	758
折舊及攤銷	Depreciation and amortization							
— 使用權資產	– Right-of-use assets	(42)	(102)	(54)	(158)	(86)	–	(442)
— 物業、機器及設備和投資物業	– Property, plant and equipment and investment properties	(10)	(3)	(5)	(23)	(11)	–	(52)
減值	Impairment							
— 使用權資產	– Right-of-use assets	(4)	(1)	–	(8)	–	–	(13)
— 物業、機器及設備	– Property, plant and equipment	–	–	–	(1)	–	–	(1)
減值撥回	Reversal of impairment							
— 使用權資產	– Right-of-use assets	3	4	–	3	1	–	11
分部業績	Segment results	(21)	(14)	47	133	78	38	261
總部職能	Corporate functions							2
融資費用	Finance expense							(29)
應佔一間合營公司溢利	Share of profit of a joint venture							41
除所得稅前溢利	Profit before income taxes							275

## 財務報表附註(續)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

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#### 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。

#### 5. SALES AND OPERATING SEGMENTS (continued)

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

(以百萬港元為單位)	(In HK\$ million)	2022		2021	
		銷售額 Sales	經營溢利 Operating profit	銷售額 Sales	經營溢利 Operating profit
零售及分銷	Retail and Distribution				
<i>Giordano及Giordano Junior</i>	<i>Giordano and Giordano Junior</i>	<b>2,926</b>	<b>306</b>	2,681	166
<i>Giordano Ladies</i>	<i>Giordano Ladies</i>	<b>246</b>	<b>34</b>	251	30
<i>BSX</i>	<i>BSX</i>	<b>8</b>	<b>-</b>	24	-
其他	Others	<b>319</b>	<b>63</b>	230	27
		<b>3,499</b>	<b>403</b>	3,186	223

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5.86億港元(2021年: 5.49億港元); 於中國大陸為6.68億港元(2021年: 7.66億港元); 而於其他市場對外客戶之銷售額為25.45億港元(2021年: 20.65億港元)。

The Company has its domicile in Hong Kong. Sales to external customers recorded in Hong Kong and Macau (including retail and wholesale sales) are HK\$586 million (2021: HK\$549 million), Mainland China HK\$668 million (2021: HK\$766 million) and external customers from other markets HK\$2,545 million (2021: HK\$2,065 million).

分部之間之銷售額為9.39億港元(2021年: 9.11億港元)已予合併對銷。

Inter-segment sales of HK\$939 million (2021: HK\$911million) have been eliminated upon consolidation.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

## 5. 銷售額及營運分部(續)

中國大陸之所得稅費用為300萬港元(2021年:400萬港元),香港及澳門為500萬港元(2021年:800萬港元),台灣為700萬港元(2021年:500萬港元),東南亞及澳洲為7,200萬港元(2021年:2,200萬港元),而海灣阿拉伯國家合作委員會為700萬港元(2021年:300萬港元)。

本集團之資產按地區劃分之分析如下。

## 5. SALES AND OPERATING SEGMENTS (continued)

Income taxes charged related to Mainland China was HK\$3 million (2021: HK\$4 million), Hong Kong and Macau HK\$5 million (2021: HK\$8 million), Taiwan was HK\$7 million (2021: HK\$5 million), Southeast Asia and Australia HK\$72 million (2021: HK\$22 million) and the GCC HK\$7 million (2021: HK\$3 million).

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

(以百萬港元為單位)	(In HK\$ million)	分部資產	
		Segment assets	
		2022	2021
分部資產	Segment assets		
東南亞及澳洲	Southeast Asia and Australia	1,216	1,041
海灣阿拉伯國家合作委員會	Gulf Cooperation Council	1,019	923
香港及澳門	Hong Kong and Macau	559	739
中國大陸	Mainland China	399	573
台灣	Taiwan	233	291
		<b>3,426</b>	3,567
一間合營公司權益	Interest in a joint venture	490	513
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	4
於損益賬按公允值處理之 金融資產	Financial asset at fair value through profit or loss	34	28
遞延稅項資產	Deferred tax assets	55	96
<b>資產總額</b>	<b>Total assets</b>	<b>4,008</b>	4,208

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1.94億港元(2021年:2.09億港元),於中國大陸為6,100萬港元(2021年:1.01億港元);及於其他市場為16.90億港元(2021年:16.88億港元)。

The total of non-current assets other than financial instruments and deferred tax assets located in Hong Kong and Macau was HK\$194 million (2021: HK\$209 million); Mainland China, HK\$61 million (2021: HK\$101 million); and other markets, HK\$1,690 million (2021: HK\$1,688 million).

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
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### 6. 其他收入及其他收益，淨額

### 6. OTHER INCOME AND OTHER GAINS, NET

(以百萬港元為單位)	(In HK\$ million)	2022	2021
特許權收入	Royalty income	30	29
政府補貼	Government grants	12	38
利息收入	Interest income	12	12
租金及分租收入	Rental and sub-lease rental income	7	7
於損益賬按公允值處理之金融資產之公允值收益	Fair value gain on financial asset at fair value through profit or loss	6	-
股息收入	Dividend income	3	3
出售物業、機器及設備之淨虧損	Net loss on disposal of property, plant and equipment	-	(1)
索賠和賠償	Claims and compensation	(2)	16
匯兌虧損淨額	Net exchange loss	(8)	(6)
其他	Others	12	20
		<b>72</b>	<b>118</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

## 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)

		2022	2021
<b>銷售成本</b>	<b>Cost of sales</b>		
存貨銷售成本	Cost of inventories sold	1,657	1,451
陳舊存貨撥備撥回及存貨撇銷淨額	Net reversal of provision for obsolete stock and stock written off	(4)	(1)
		<b>1,653</b>	1,450
<b>分銷費用</b>	<b>Distribution expense</b>		
員工成本	Staff cost	580	579
折舊支出	Depreciation expenses		
– 使用權資產	– Right-of-use assets	377	426
– 物業、機器及設備	– Property, plant and equipment	42	47
土地及樓宇之租賃費用	Rentals in respect of land and building		
– 最低租金支出	– Minimum lease payments	62	63
– 或然租金費用	– Contingent rent	172	147
物業管理費、	Building management fee,		
政府地租及差餉及	government rent and rates and		
公用事業費用	utilities	100	103
廣告宣傳、推廣及	Advertising, promotion and		
激勵措施	incentives	91	93
包裝及運輸	Packaging and deliveries	53	50
銀行及信用卡收費	Bank and credit card charges	26	23
減值	Impairment		
– 使用權資產	– Right-of-use assets	3	13
– 物業、機器及設備	– Property, plant and equipment	–	1
減值撥回	Reversal of impairment		
– 使用權資產	– Right-of-use assets	(2)	(11)
應收賬款虧損撥備變動	Change in loss allowance for trade receivables	(2)	(9)
其他	Others	92	79
		<b>1,594</b>	1,604
<b>行政費用</b>	<b>Administrative expense</b>		
員工成本	Staff cost	132	128
折舊支出	Depreciation expenses		
– 使用權資產	– Right-of-use assets	16	16
– 物業、機器及設備和投資物業	– Property, plant and equipment and investment properties	5	5
法律及專業費用	Legal and professional fee	14	9
核數師酬金	Auditor's remuneration	6	6
電腦及通訊	Computer and telecommunication	5	6
差旅費	Travelling	2	2
營業及其他稅項	Business and other taxes	1	1
土地及樓宇之租賃費用	Rentals in respect of land and building		
– 最低租金支出	– Minimum lease payments	1	–
應收賬款虧損撥備變動	Change in loss allowance for trade receivables	–	(6)
其他	Others	17	14
		<b>199</b>	181



## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### 8. 融資費用

### 8. FINANCE EXPENSE

(以百萬港元為單位)	(In HK\$ million)	2022	2021
租賃負債利息	Interest on lease liabilities	25	27
銀行貸款利息	Interest on bank loans	-	2
		<b>25</b>	29

### 9. 員工成本

### 9. STAFF COSTS

(以百萬港元為單位)	(In HK\$ million)	2022	2021
薪金及工資(包括董事酬金)	Salaries and wages (including Directors' emoluments)	653	640
購股權費用	Share option expense	-	7
退休金—界定供款計劃	Pension cost — defined contribution plans	59	60
		<b>712</b>	707

本年度內，本集團沒有運用未能領取之供款(2021年：無)以減低供款水平。於2022年及2021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 (2021: Nil). As at December 31, 2022 and 2021, no unvested benefits were available to be utilized in future years.

財務報表附註(續)  
NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

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	業績計算 <sup>⊕</sup> / 酌情性花紅 <sup>⊕⊕</sup>				僱主	合計
		袍金	薪金	Discretionary	其他收益 <sup>#</sup>	退休金供款	
		Fees	Salaries	bonuses <sup>⊕⊕</sup>	benefits <sup>#</sup>	to pension	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>2022</b>							
劉國權 <sup>Δ†</sup>	LAU Kwok Kuen, Peter <sup>Δ†</sup>	-	3,709	9,659	1,757	-	15,125
陳嘉緯 <sup>Δ</sup>	CHAN Ka Wai <sup>Δ</sup>	-	2,372	2,000	118	18	4,508
羅學文 <sup>Δ</sup>	Mark Alan LOYND <sup>Δ</sup>	-	2,138	1,300	117	18	3,573
鄭志剛 <sup>^1</sup>	CHENG Chi Kong <sup>^1</sup>	183	-	-	-	-	183
陳世昌 <sup>^1</sup>	CHAN Sai Cheong <sup>^1</sup>	183	-	-	-	-	183
畢滌凡 <sup>*</sup>	Barry John BUTTIFANT <sup>*</sup>	420	-	-	-	-	420
鄺其志 <sup>*3</sup>	KWONG Ki Chi <sup>*3</sup>	150	-	-	-	-	150
黃旭 <sup>*</sup>	WONG Yuk						
	(alias, HUANG Xu) <sup>*</sup>	390	-	-	-	-	390
Alison Elizabeth LLOYD <sup>*</sup>	Alison Elizabeth LLOYD <sup>*</sup>	370	-	-	-	-	370
曾安業 <sup>*2</sup>	TSANG On Yip, Patrick <sup>*2</sup>	17	-	-	-	-	17
李志軒 <sup>*2</sup>	LEE Chi Hin, Jacob <sup>*2</sup>	17	-	-	-	-	17
		<b>1,730</b>	<b>8,219</b>	<b>12,959</b>	<b>1,992</b>	<b>36</b>	<b>24,936</b>

<b>2021</b>							
劉國權 <sup>Δ†</sup>	LAU Kwok Kuen, Peter <sup>Δ†</sup>	-	3,676	6,368	1,753	-	11,797
陳嘉緯 <sup>Δ</sup>	CHAN Ka Wai <sup>Δ</sup>	-	2,356	1,500	305	18	4,179
羅學文 <sup>Δ</sup>	Mark Alan LOYND <sup>Δ</sup>	-	2,165	1,000	298	18	3,481
鄭志剛 <sup>^</sup>	CHENG Chi Kong <sup>^</sup>	200	-	-	-	-	200
陳世昌 <sup>^</sup>	CHAN Sai Cheong <sup>^</sup>	200	-	-	-	-	200
畢滌凡 <sup>*</sup>	Barry John BUTTIFANT <sup>*</sup>	420	-	-	-	-	420
鄺其志 <sup>*</sup>	KWONG Ki Chi <sup>*</sup>	360	-	-	-	-	360
黃旭 <sup>*</sup>	WONG Yuk						
	(alias, HUANG Xu) <sup>*</sup>	390	-	-	-	-	390
Alison Elizabeth LLOYD <sup>*</sup>	Alison Elizabeth LLOYD <sup>*</sup>	370	-	-	-	-	370
		<b>1,940</b>	<b>8,197</b>	<b>8,868</b>	<b>2,356</b>	<b>36</b>	<b>21,397</b>

† 主席及行政總裁  
 Δ 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」)  
 ⊕ 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  
 1 於2022年12月1日辭任為非執行董事  
 2 於2022年12月1日委任為非執行董事  
 3 於2022年5月20日退任為獨立非執行董事

† Chairman and Chief Executive  
 Δ Executive directors  
 ^ Non-executive directors  
 \* Independent non-executive directors  
 # Other benefits include insurance premium, share options, housing 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  
 1 Resigned as Non-executive Director on December 1, 2022  
 2 Appointed as Non-executive Director on December 1, 2022  
 3 Retired as Independent non-executive Director on May 20, 2022

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022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

	2022	2021
	<b>1,730</b>	1,940
	<b>10,211</b>	10,553
	<b>36</b>	36
	<b>12,959</b>	8,868
	<b>24,936</b>	21,397

#### (b) 五位最高薪職員

於本年度內，本集團五位最高薪職員中包括3位(2021年：3位)董事，其酬金之詳情已於上文披露。本年度內，餘下2位(2021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 3 (2021: 3) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining 2 (2021: 2) individuals during the year are as follows:

(In HK\$'000)

Basic salaries and  
other benefits  
Contribution to pension schemes  
Performance-based/  
discretionary bonuses

	2022	2021
	<b>4,984</b>	5,118
	<b>95</b>	93
	<b>5,008</b>	3,327
	<b>10,087</b>	8,538

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
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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	
	2022	2021
港幣 HK\$		
3,000,001–4,000,000	–	1
4,000,001–5,000,000	1	1
5,000,001–6,000,000	1	–

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

本公司概無訂立或存在以本公司董事、或由該等董事控制的法人團體或與該等董事有關連的主體為受益人之貸款、準貸款及其他交易，無需根據香港公司條例第383(1)(d)條及第622G章第三部分作出披露(2021年：無)。

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

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

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

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

There are no loans, quasi-loans or other dealings in favour of the Directors, their controlled bodies corporate and connected entities for disclosure pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of 622G (2021: Nil).

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### 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%(2021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。

### 11. INCOME TAXES

Hong Kong profits tax is calculated at the rate of 16.5% (2021: 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.

(以百萬港元為單位)	(In HK\$ million)	2022	2021
<b>本年度所得稅</b>	<b>Current income taxes</b>		
香港	Hong Kong	2	5
香港以外	Outside Hong Kong	62	32
過往年度超額撥備	Over provision in prior years	(5)	(3)
扣繳稅項	Withholding taxes	12	20
		<b>71</b>	54
<b>遞延所得稅</b>	<b>Deferred income taxes</b>		
短暫性差異之衍生及撥回	Origination and reversal of temporary differences	36	(2)
		<b>107</b>	52

此支出不包括本年度應佔合營公司之所得稅1,200萬港元(2021年:1,300萬港元)。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 of HK\$12 million (2021: HK\$13 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)

2022年12月31日  
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## 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%(2021年:16.5%)計算

其他國家不同稅率之影響

不可扣稅之支出

遞延稅項資產撇減

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% (2021: 16.5%)

Effect of different tax rates in  
other regions

Expenses not deductible for  
tax purposes

Deferred tax assets written  
down

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**

2022

2021

400

234

66

39

(6)

(3)

4

4

23

-

29

16

(16)

(18)

-

(3)

12

20

(5)

(3)

107

52

## 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2.68億港元(2021:1.90億港元)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1,579,840,419股(2021:1,578,188,266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1,579,840,419股(2021:1,578,188,266股)加上假設根據本公司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9,526,750股(2021:6,738,446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\$268 million (2021: HK\$190 million).

The basic earnings per share is based on the weighted average of 1,579,840,419 shares (2021: 1,578,188,266 shares) in issue during the year.

The diluted earnings per share is calculated by adjusting the weighted average of 1,579,840,419 shares (2021: 1,578,188,266 shares) in issue during the year by the weighted average of 9,526,750 shares (2021: 6,738,446 shares) deemed to be issued if all outstanding share options granted under the share option schemes of the Company had been exercised.



## 財務報表附註（續）

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
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### 13. 股息

(a) 本年度股息如下：

(以百萬港元為單位)	(In HK\$ million)	2022	2021
已宣派之中期股息為每股8.5港仙 (2021年：每股6.5港仙)	Interim dividend declared and paid of 8.5 HK cents per share (2021: 6.5 HK cents per share)	134	103
於結算日後建議之末期股息為 每股15.0港仙 (2021年：每股10.0港仙)	Final dividend proposed after the balance sheet date of 15.0 HK cents per share (2021: 10.0 HK cents per share)	237	158
		<b>371</b>	261

於2023年3月9日，董事會建議末期股息為每股15.0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 9, 2023, the Board has recommended a final dividend of 15.0 HK cents per share and is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. The proposed dividend has not been recognized as a liability at the balance sheet date. The amount of proposed dividend was based on the shares of the Company in issue as at the 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)	2022	2021
已批准及派發2021年末期股息為 每股10.0港仙 (2020年：每股6.9港仙)	2021 final dividend approved and paid of 10.0 HK cents per share (2020: 6.9 HK cents per share)	158	109

2021年末期股息乃按本公司於2022年6月2日之已發行股份總數派付。

The payment for 2021 final dividend was based on the total number of issued shares of the Company on June 2, 2022.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

## 14. 現金及銀行結存

## 14. CASH AND BANK BALANCES

(以百萬港元為單位)	(In HK\$ million)	2022	2021
現金及現金等值	Cash and cash equivalents	860	1,004
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	100	39
		960	1,043

本集團以上之現金及銀行結存包括等值0.97億港元(2021年:1.56億港元)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\$97 million (2021: HK\$156 million) denominated in Renminbi.

本集團定期存款的實際利率為每年4.2%(2021年:1.8%)，年末該等存款之平均到期期限約為一個月。

The effective interest rate on bank deposits of the Group was 4.2% (2021: 1.8%) per annum; these deposits have an average maturity of around 1 month 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)	優先股 Preference Shares	其他 Other	合計 Total
於2021年1月1日， 2021年12月31日及 2022年1月1日之公允值	Fair value at January 1, 2021, December 31, 2021 and January 1, 2022	28	-	28
增加	Additions	-	6	6
於2022年12月31日之 公允值	Fair value at December 31, 2022	28	6	34
短期部分	Current portion	-	(6)	(6)
長期部分	Non-current portion	28	-	28

## 財務報表附註(續)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

#### 15. 於損益賬按公允值處理之金融資產 (續)

於2008年6月27日，本集團訂立買賣協議出售 Placita Holdings Limited (「Placita」) 21.0% 權益。根據該協議，6,055,440 股普通股代表本集團持有餘下30.0% 已發行之股本總數被重新分類為6,055,440 股 Placita 之優先股(「優先股」)。此外，本集團亦被授予優先股之認沽期權。

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

於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)

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

The Preference Shares and the related options are measured at FVPL. The fair value has been and will be re-assessed by an independent professional valuation firm at year end and the end of each subsequent period.

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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

## 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)	2022	2021
應收賬款	Trade receivables	229	242
減：虧損撥備	Less: Loss allowance	(42)	(45)
應收賬款淨值	Trade receivables, net	187	197
其他應收款，包括訂金及預付款項	Other receivables, including deposits and prepayments	203	214
應收賬款及其他應收款	Trade and other receivables	390	411
按金及其他應收款	Deposits and other receivables	73	117

應收賬款主要來自加盟商、授權經營商及百貨公司之零售收入。本集團在正常情況下給予30至90日信貸期。應收賬款及其他應收款之賬面值與其公允值相若。

Trade receivables mainly comprise amounts due from franchisees, licensees and retail proceeds due from department stores. The Group normally allows a credit period of 30–90 days. The carrying amounts of trade and other receivables approximate to their fair values.

## (a) 賬齡分析

從發票日計已扣除虧損撥備之賬齡分析如下：

## (a) Ageing analysis

Ageing analysis from the invoice date net of loss allowance is as follows:

(以百萬港元為單位)	(In HK\$ million)	2022	2021
0至30日	0 – 30 days	145	144
31至60日	31 – 60 days	26	33
61至90日	61 – 90 days	6	13
逾90日	Over 90 days	10	7
		187	197

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。

There is no concentration of credit risk with respect to trade receivables as the Group has a large number of internationally dispersed customers.

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

### 16. 應收賬款及其他應收款(續)

#### (a) 賬齡分析(續)

於2022年12月31日，逾期但並無減值之應收賬款為3,000萬港元(2021年：3,700萬港元)。而若干有關客戶在最近並無壞賬記錄。根據到期日劃分之賬齡分析如下：

(以百萬港元為單位)	(In HK\$ million)	2022	2021
0至30日	0 – 30 days	11	21
逾30日	Over 30 days	19	16
		<b>30</b>	37

#### (b) 應收賬款的虧損撥備

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

本年內壞賬撥備之變動(包括特定及整體虧損部分)如下：

(以百萬港元為單位)	(In HK\$ million)	2022	2021
於1月1日	At January 1	45	60
換算差額	Translation difference	(1)	–
虧損撥備撥回	Reversal of provision for loss allowance	(7)	(17)
本年撥備	Provision for the year	5	2
於12月31日	At December 31	<b>42</b>	45

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700萬港元(2021年：700萬港元)抵押品。

#### (c) 包括在流動其他應收款項中的有抵押及利息應收款為3,600萬港元(2021年：4,300萬港元，包括在非流動其他應收款項中)。

### 16. TRADE AND OTHER RECEIVABLES (continued)

#### (a) Ageing analysis (continued)

As at December 31, 2022, trade receivables of HK\$30 million (2021: HK\$37 million) were past due but not impaired. These relate to a number of customers for whom there has been no recent history of default. Their ageing analysis from the due date is as follows:

(In HK\$ million)	2022	2021
0 – 30 days	11	21
Over 30 days	19	16
	<b>30</b>	37

#### (b) Loss allowance of trade receivables

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

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

(In HK\$ million)	2022	2021
At January 1	45	60
Translation difference	(1)	–
Reversal of provision for loss allowance	(7)	(17)
Provision for the year	5	2
At December 31	<b>42</b>	45

The individually loss allowance for receivables relate to customers that are in financial difficulties and management assesses that only a portion of the receivables is expected to be recovered. Consequently, specific allowances for doubtful debts were recognized. The Group holds a collateral amounted approximately of HK\$7 million (2021: HK\$7 million) over the balances.

#### (c) Included in current other receivables was an interest bearing and secured receivables of HK\$36 million (2021:HK\$43 million included in non-current other receivables).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

## 17. 存貨

## 17. INVENTORIES

(以百萬港元為單位)	(In HK\$ million)	2022	2021
製成品	Finished goods	612	606

於2022年，本集團根據近期市場情況對非當季製成品存貨撥備的估計進行了調整，該估計變更影響本年度存貨撥備減少1,400萬港元。

In 2022, the Group has changed the estimate of inventory provision on off-season finished goods based on recent market conditions, the change in the estimate has an effect of HK\$ 14 million reduction of inventory provision in current year.

存貨值已確認為費用並記賬在銷售成本中為16.57億港元(2021年：14.51億港元)。

The cost of inventories recognized as expense and included in cost of goods sold amounted to HK\$1,657 million (2021: HK\$1,451 million).

## 18. 租金預付款項

## 18. RENTAL PREPAYMENTS

(以百萬港元為單位)	(In HK\$ million)	2022	2021
於1月1日之賬面淨值	Net book value at January 1	3	2
添置	Additions	9	4
出售	Disposal	(7)	(2)
本年度攤銷	Amortization for the year	(1)	(1)
於12月31日之賬面淨值	Net book value at December 31	4	3

## 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)	2022	2021
於1月1日之公允值	Fair value at January 1	4	3
公允值之變動轉入 於其他綜合收益按公允值處理之 金融資產儲備	Change in fair value transferred to financial asset at FVOCI reserve	(1)	1
於12月31日之公允值	Fair value at December 31	3	4



## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

### 19. 於其他綜合收益按公允值處理之金融資產(續)

於2022年12月31日及2021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」)3.21%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2022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
		2022	2021		
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)	2022	2021
於1月1日	At January 1	513	549
應佔溢利	Share of profit	36	41
已收一間合營公司股息	Dividends received from a joint venture	(32)	(34)
換算差額	Translation difference	(27)	(43)
於12月31日	At December 31	490	513

### 19. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

As at December 31, 2022 and December 31, 2021, financial asset at FVOCI represented 3.21% 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, 2022, 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:

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

## 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)

		2022	2021
<b>流動</b>	<b>Current</b>		
現金及現金等值結存	Cash and cash equivalents	104	51
其他流動資產	Other current assets	676	739
流動資產總額	Total current assets	780	790
其他流動負債	Other current liabilities	(149)	(159)
流動負債總額	Total current liabilities	(149)	(159)
<b>非流動</b>	<b>Non-current</b>		
資產	Assets	462	494
負債	Liabilities	(85)	(69)
資產淨值	Net assets	1,008	1,056

## 綜合收益表摘錄

(以百萬港元為單位)

		2022	2021
收益	Revenue	1,158	1,234
折舊及攤銷	Depreciation and amortization	(99)	(112)
費用	Expense	(960)	(1,011)
除所得稅前溢利	Profit before income taxes	99	111
所得稅	Income taxes	(24)	(26)
除所得稅後溢利	Profit after income taxes	75	85
其他綜合虧損	Other comprehensive loss	(57)	(91)
總綜合收益(虧損)	Total comprehensive income (loss)	18	(6)

## 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)

		2022	2021
<b>Current</b>	<b>Current</b>		
Cash and cash equivalents	Cash and cash equivalents	104	51
Other current assets	Other current assets	676	739
Total current assets	Total current assets	780	790
Other current liabilities	Other current liabilities	(149)	(159)
Total current liabilities	Total current liabilities	(149)	(159)
<b>Non-current</b>	<b>Non-current</b>		
Assets	Assets	462	494
Liabilities	Liabilities	(85)	(69)
Net assets	Net assets	1,008	1,056

## Summarized statement of comprehensive income

(In HK\$ million)

		2022	2021
Revenue	Revenue	1,158	1,234
Depreciation and amortization	Depreciation and amortization	(99)	(112)
Expense	Expense	(960)	(1,011)
Profit before income taxes	Profit before income taxes	99	111
Income taxes	Income taxes	(24)	(26)
Profit after income taxes	Profit after income taxes	75	85
Other comprehensive loss	Other comprehensive loss	(57)	(91)
Total comprehensive income (loss)	Total comprehensive income (loss)	18	(6)

## 財務報表附註(續)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

#### 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

**2022**

2021

**1,056**  
**75**  
**(66)**  
**(57)**

**1,008**

**490**

**-**

1,132  
85  
(70)  
(91)

1,056

513

-

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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

## 21. 投資物業

本集團持有物業作長期收租。

(以百萬港元為單位)

**成本值**  
於1月1日  
換算差額

於12月31日

**累積折舊**  
於1月1日  
換算差額  
折舊

於12月31日

於12月31日之賬面淨值

## 21. INVESTMENT PROPERTIES

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

(In HK\$ million)

**Cost**  
At January 1  
Translation difference

於12月31日

**Accumulated depreciation**  
At January 1  
Translation difference  
Depreciation

於12月31日

**Net book value at  
December 31**

**2022**

2021

**66**

64

**(5)**

2

**61**

66

**44**

41

**(3)**

1

**2**

2

**43**

44

**18**

22

該投資物業於2022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2022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3,100萬港元(2021年：3,400萬港元)。在合併利潤表中已包括投資物業之租金收入為320萬港元(2021年：410萬港元)。

The fair value of the investment properties at December 31, 2022 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\$31 million (2021:34 million) as at December 31, 2022. In the consolidated income statement, rental income relating to investment properties of HK\$3.2 million (2021:4.1 million) was included.

## 財務報表附註(續)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

#### 21. 投資物業(續)

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)

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)

Outside Hong Kong, held on  
lease of between 10 and  
50 years

2022

2021

18

22

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)

2022年12月31日  
December 31, 2022

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
<b>成本值</b>	<b>Cost</b>						
於2022年1月1日	At January 1, 2022	59	12	51	1,044	17	1,183
換算差額	Translation difference	(5)	-	(1)	(51)	-	(57)
添置	Additions	-	-	1	63	2	66
出售	Disposals	-	-	-	(76)	(2)	(78)
於2022年12月31日	At December 31, 2022	54	12	51	980	17	1,114
<b>累積折舊及減值</b>	<b>Accumulated depreciation and impairment</b>						
於2022年1月1日	At January 1, 2022	18	5	50	977	14	1,064
換算差額	Translation difference	(2)	-	(1)	(47)	(1)	(51)
減值	Impairment	-	-	-	-	-	-
本年度折舊	Depreciation charge for the year	-	-	1	42	2	45
出售	Disposals	-	-	-	(76)	(1)	(77)
於2022年12月31日	At December 31, 2022	16	5	50	896	14	981
於2022年12月31日 之賬面淨值	<b>Net book value at December 31, 2022</b>	38	7	1	84	3	133



## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

### 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)						
<b>成本值</b>	<b>Cost</b>						
於2021年1月1日	At January 1, 2021	58	12	50	1,059	20	1,199
換算差額	Translation difference	1	-	-	1	-	2
添置	Additions	-	-	1	40	1	42
出售	Disposals	-	-	-	(56)	(4)	(60)
於2021年12月31日	At December 31, 2021	59	12	51	1,044	17	1,183
<b>累積折舊及減值</b>	<b>Accumulated depreciation and impairment</b>						
於2021年1月1日	At January 1, 2021	18	4	49	981	17	1,069
換算差額	Translation difference	-	-	1	1	-	2
減值	Impairment	-	-	-	1	-	1
本年度折舊	Depreciation charge for the year	-	1	-	48	1	50
出售	Disposals	-	-	-	(54)	(4)	(58)
於2021年12月31日	At December 31, 2021	18	5	50	977	14	1,064
於2021年12月31日 之賬面淨值	<b>Net book value at December 31, 2021</b>	41	7	1	67	3	119

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

## 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：

## 23. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The balance sheet shows the following amounts relating to leases:

使用權資產： (以百萬港元為單位)	Right-of-use assets (In HK\$ million)	2022	2021
<b>成本值</b>	<b>Cost</b>		
於1月1日	At January 1	<b>1,989</b>	1,910
換算差額	Translation difference	<b>(64)</b>	(4)
增加	Additions	<b>137</b>	124
租賃修改	Lease modifications	<b>286</b>	186
出售	Disposals	<b>(193)</b>	(227)
於12月31日	At December 31	<b>2,155</b>	1,989
<b>累積折舊及減值</b>	<b>Accumulated depreciation and impairment</b>		
於1月1日	At January 1	<b>1,303</b>	1,088
換算差額	Translation difference	<b>(39)</b>	(2)
減值	Impairment	<b>3</b>	13
減值沖銷	Reversal of impairment	<b>(2)</b>	(11)
本年度折舊	Depreciation charge for the year	<b>393</b>	442
出售	Disposals	<b>(193)</b>	(227)
於12月31日	At December 31	<b>1,465</b>	1,303
<b>於12月31日之賬面淨值</b>	<b>Net book value at December 31</b>	<b>690</b>	686
		<b>2022</b>	2021
<b>租賃負債：</b>	<b>Lease liabilities:</b>		
流動	Current	<b>326</b>	337
非流動	Non-current	<b>287</b>	300
		<b>613</b>	637

租賃的現金流出總額為6.65億港元(2021年：6.75億港元)。

The total cash outflow for leases was HK\$665 million (2021: HK\$675 million).

## 財務報表附註(續)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

#### 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、倉庫和零售商舖。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%-27.5% (2021年：10.0%-27.5%)。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 27.5% (2021: 10.0% to 27.5%) 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)

2022年12月31日  
December 31, 2022

## 24. 商譽

## 24. GOODWILL

(以百萬港元為單位)	(In HK\$ million)	2022	2021
於1月1日及12月31日	At January 1 and 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。商譽之可收回金額乃按使用公允值減出售成本計算，所使用公允價值估計的輸入可能包括非可觀察的市場數據(第三級一見附註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為6.5%(2021年：5.7%)。5年期間以後之現金流量，按估計終端增長率每年3%(2021年：3%)估算。所使用之稅後貼現率為13.9%(2021年：9.8%)，已反映有關經營分部之特定風險。

董事認為於2022年及2021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。假若某些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2.6個百分點，以上改變單獨發生，則可收回金額將與賬面金額相若。

## 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 goodwill 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 6.5% (2021: 5.7%). Cash flows beyond the five-year period are extrapolated using the estimated terminal growth rate of 3% (2021: 3%) per annum. The post-tax discount rate used is 13.9% (2021: 9.8%) 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, 2022 and 2021.

The Group has performed a sensitivity analysis on key assumptions used for the annual impairment test for the GCC goodwill. If certain CGU's forecasted annual sales growth rate had been lower by 1.0 percentage point, or the post-tax discount rate had been higher by 2.6 percentage points with all changes taken in isolation, the recoverable amount would approximate its carrying amount.

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

### 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
<b>法定每股面值5港仙之普通股：</b>	<b>Authorized ordinary shares of HK\$0.05 each:</b>		
於2021年1月1日、2021年12月31日、 2022年1月1日及2022年12月31日	At January 1, 2021, December 31, 2021, January 1, 2022, December 31, 2022	2,000,000,000	100
<b>已發行及全數繳足：</b>	<b>Issued and fully paid:</b>		
於2021年1月1日	At January 1, 2021	1,577,630,518	79
因行使股權而發行之股份	Issue of shares pursuant to exercise of share options	1,306,000	-
於2021年12月31日及2022年1月1日	At December 31, 2021 and January 1, 2022	1,578,936,518	79
因行使股權而發行之股份	Issue of shares pursuant to exercise of share options	2,480,000	-
年內購回及註銷之股份	Share repurchased and cancelled during the year	(1,600,000)	-
於2022年12月31日	At December 31, 2022	1,579,816,518	79

#### (a) 發行股份

根據本公司之購股權計劃，本公司已向購股權持有人(已於年內行使其購股權之權利)發行2,480,000股(2021: 1,306,000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172頁至178頁標題為「購股權計劃」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 share option schemes of the Company, the Company issued 2,480,000 (2021: 1,306,000) 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 172 to 178 under the heading "SHARE OPTION 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

## 25. 使用權資產及租賃負債(續)

## (b) 購股權資料

「購股權計劃」之摘要及本公司購股權於本年度內之變動詳情載於本年報第172頁至178頁。

## (c) 購回及註銷股份

截至2022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2,000,000股本公司普通股股份，總代價為300萬港元，其中1,600,000股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。剩餘400,000股已購回股份於2022年12月31日確認為庫存股，並其後於2023年1月註銷。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。

截至2021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。

## (d) 一間合營公司所持有的股份

於2022年12月31日，一間合營公司持有本公司1,800,000普通股股份(2021年：1,800,000普通股股份)。

## 25. SHARE CAPITAL (continued)

## (b) Share option information

Summary of the “SHARE OPTION SCHEMES” and details of the movement in share options of the Company during the year are set out on pages 172 to 178 of this annual report.

## (c) Repurchase and cancellation of shares

During the year ended December 31, 2022, pursuant to the general mandate granted by the shareholders of the Company to the Board, the Company repurchased a total of 2,000,000 of its ordinary shares on the Stock Exchange at a total consideration of HK\$3.0 million, in which 1,600,000 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 remaining 400,000 repurchased shares were recognized as treasury shares at December 31, 2022 and were subsequently cancelled in January 2023. 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.

During the year ended December 31, 2021, the Company did not repurchase its ordinary shares on the Stock Exchange.

## (d) Shares held by a joint venture

As at December 31, 2022, 1,800,000 ordinary shares (2021: 1,800,000 ordinary shares) were held by a joint venture.



## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

### 26. 重大非控制性權益

截至2022年12月31日止之非控股權益總額為2.05億港元(2021年:1.61億港元),其中PT. Giordano Indonesia(「Giordano Indonesia」)佔1.81億港元(2021年:1.46億港元),而Textile and Garments Co. Ltd.(「Giordano KSA」)佔1,700萬港元(2021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	
		2022	2021	2022	2021
<b>流動</b>	<b>Current</b>				
資產	Assets	<b>399</b>	322	<b>107</b>	101
負債	Liabilities	<b>(125)</b>	(109)	<b>(66)</b>	(53)
流動淨資產總額	Total current net assets	<b>274</b>	213	<b>41</b>	48
<b>非流動</b>	<b>Non-current</b>				
資產	Assets	<b>169</b>	140	<b>69</b>	51
負債	Liabilities	<b>(62)</b>	(40)	<b>(7)</b>	(5)
非流動淨資產總額	Total non-current net assets	<b>107</b>	100	<b>62</b>	46
<b>淨資產總額</b>	<b>Total net assets</b>	<b>381</b>	313	<b>103</b>	94

### 26. MATERIAL NON-CONTROLLING INTEREST

The total non-controlling interests as at December 31, 2022 are HK\$205 million (2021: HK\$161 million), of which HK\$181 million (2021: HK\$146 million) is for PT. Giordano Indonesia (“Giordano Indonesia”) and HK\$17 million (2021: 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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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December 31, 2022

## 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	
		2022	2021	2022	2021
收入	Revenue	696	516	283	249
除所得稅前溢利	Profit before income taxes	136	85	22	17
所得稅	Income taxes	(30)	(17)	(4)	(3)
<b>除所得稅後溢利</b>	<b>Profit after income taxes</b>	<b>106</b>	68	<b>18</b>	14
其他綜合虧損	Other comprehensive loss	(32)	(3)	-	-
<b>總綜合收益</b>	<b>Total comprehensive income</b>	<b>74</b>	65	<b>18</b>	14
非控制性權益總綜合收益	Total comprehensive income allocated to non-controlling interests	35	33	4	4
非控制性權益已付股息	Dividends paid to non-controlling interests	-	32	2	-

## 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	
		2022	2021	2022	2021
經營業務之現金流入淨額	Net cash inflow from operating activities	166	169	82	69
投資業務之現金流出淨額	Net cash outflow from investing activities	(129)	(100)	(11)	(11)
融資業務之現金流出淨額	Net cash outflow from financing activities	(2)	(69)	(65)	(60)
現金及現金等值之增加(減少)	Increase (decrease) in cash and cash equivalents	35	-	6	(2)
於1月1日之現金及現金等值結存	Cash and cash equivalents at January 1	132	133	49	50
外幣匯率變動之影響	Effect of foreign exchange rate changes	(11)	(1)	-	1
<b>於12月31日之現金及現金等值結存</b>	<b>Cash and cash equivalents at December 31</b>	<b>156</b>	132	<b>55</b>	49

上述資料為未計集團公司之間對銷前的金額。

The information above is the amount before inter-company eliminations.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

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December 31, 2022

27. 公司資產負債表及權益變動表

27. BALANCE SHEET AND EQUITY MOVEMENTS OF THE COMPANY

公司資產負債表

Balance sheet of the Company

(以百萬港元為單位)

(In HK\$ million)

		2022	2021
<b>資產</b>	<b>ASSETS</b>		
<b>流動資產</b>	<b>Current assets</b>		
現金及銀行結存	Cash and bank balances	50	118
應收賬款及其他應收款	Trade and other receivables	3	15
應收所得稅	Income tax receivable	1	-
應收附屬公司款項	Amounts due from subsidiaries	1,926	1,887
		<b>1,980</b>	2,020
<b>非流動資產</b>	<b>Non-current assets</b>		
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
使用權資產	Right-of-use assets	87	93
應收附屬公司款項	Amounts due from subsidiaries	155	157
附屬公司權益	Interest in subsidiaries	816	816
		<b>1,086</b>	1,094
<b>資產總額</b>	<b>Total assets</b>	<b>3,066</b>	3,114
<b>負債及權益</b>	<b>LIABILITIES AND EQUITY</b>		
<b>流動負債</b>	<b>Current liabilities</b>		
應付賬款及其他應付款	Trade and other payables	6	7
應付附屬公司款項	Amounts due to subsidiaries	1,550	1,488
<b>負債總額</b>	<b>Total liabilities</b>	<b>1,556</b>	1,495
<b>股本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	79	79
儲備	Reserves	1,194	1,382
擬派股息	Proposed dividends	237	158
<b>權益總額</b>	<b>Total equity</b>	<b>1,510</b>	1,619
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>	<b>3,066</b>	3,114
<b>淨流動資產</b>	<b>Net current assets</b>	<b>424</b>	525
<b>資產總額減流動負債</b>	<b>Total assets less current liabilities</b>	<b>1,510</b>	1,619

劉國權  
LAU Kwok Kuen, Peter  
董事  
Director

陳嘉緯  
CHAN Ka Wai  
董事  
Director

NOTES TO THE FINANCIAL STATEMENTS (continued)

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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

(以百萬港元為單位)	(In HK\$ million)	股本 Share capital	繳入盈餘 Contributed surplus	資本贖回 儲備 Capital redemption reserve	股份溢價 Share premium	購股權儲備 Share options reserve	滾存溢利 (累計虧損) Retained profits (Accumulated losses)	權益總額 Total equity
於2022年1月1日	At January 1, 2022	79	540	3	980	24	(7)	1,619
本年度溢利	Profit for the year	-	-	-	-	-	183	183
總綜合收益	Total comprehensive income	-	-	-	-	-	183	183
儲備間撥轉 購股權計劃	Transfer among reserves Share option scheme	-	-	-	-	(2)	2	-
— 因行使購股權而發行 之股份	— Share issue upon exercise of share options	-	-	-	3	-	-	3
2021年末期股息(附註13(b))	2021 final dividend (Note 13(b))	-	-	-	-	-	(158)	(158)
2022年中期股息(附註13(a))	2022 interim dividend (Note 13(a))	-	-	-	-	-	(134)	(134)
購回之股份(附註25(c))	Shares repurchased (Note 25(c))	-	-	-	-	-	(3)	(3)
		-	-	-	3	(2)	(293)	(292)
於2022年12月31日	At December 31, 2022	79	540	3	983	22	(117)	1,510

2021年之比較數字如下：

The comparative figures for 2021 are set out as follows:

(以百萬港元為單位)	(In HK\$ million)	股本 Share capital	繳入盈餘 Contributed surplus	資本贖回 儲備 Capital redemption reserve	股份溢價 Share premium	購股權儲備 Share options reserve	滾存溢利 (累計虧損) Retained profits (Accumulated losses)	權益總額 Total equity
於2021年1月1日	At January 1, 2021	79	540	3	978	24	11	1,635
本年度溢利	Profit for the year	-	-	-	-	-	187	187
總綜合收益	Total comprehensive income	-	-	-	-	-	187	187
儲備間撥轉 購股權計劃	Transfer among reserves Share option scheme	-	-	-	-	(7)	7	-
— 購股權費用	— Share option expense	-	-	-	-	7	-	7
— 因行使購股權而發行 之股份	— Share issue upon exercise of share options	-	-	-	2	-	-	2
2020年末期股息(附註13(b))	2020 final dividend (Note 13(b))	-	-	-	-	-	(109)	(109)
2021年中期股息(附註13(a))	2021 interim dividend (Note 13(a))	-	-	-	-	-	(103)	(103)
		-	-	-	2	-	(205)	(203)
於2021年12月31日	At December 31, 2021	79	540	3	980	24	(7)	1,619

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### 28. 儲備

於2022年及2021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, 2022 and 2021 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

	2022	2021
	383	383
	3	3
	983	980
	22	24
	(84)	(21)
	118	115
	(6)	(5)
	819	844
	<b>2,238</b>	2,323
擬派末期股息(附註13(a))	(237)	(158)
儲備總額	<b>2,001</b>	2,165

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:

- 根據中國大陸有關法律及財務法規，中國大陸之附屬公司之法定儲備基金可用於彌補往年虧損(如有)及用以增加該等附屬公司之資本額。
- 根據韓國稅務獎勵限制法例及韓國商業準則，大韓民國之合營公司之法定儲備基金及其他儲備只可以用作抵銷未來虧損或轉作資本，而不可用作現金股息派發。
- 根據阿拉伯聯合酋長國(「阿聯酋」)商業公司法例，阿聯酋之附屬公司之法定儲備基金，除聯邦法規定外，不可作分配之用。
- 授出認沽期權之確認財務負債8,100萬港元(2021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 United Arab Emirates ("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 (2021:HK\$81 million) (Note 31).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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## 29. 銀行貸款

## 29. BANK LOANS

(以百萬港元為單位)	(In HK\$ million)	2022	2021
銀行貸款包括以下各項：	Bank loans comprise the following:		
短期，有抵押	Short-term, secured	7	-
短期，無抵押	Short-term, unsecured	5	68
長期，無抵押	Long-term, unsecured	-	100
		<b>12</b>	168
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	12	68
兩年至五年內	Between two to five years	-	100
		<b>12</b>	168
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)	2022	2021
- 港元	- Hong Kong dollar	-	140
- 新加坡元	- Singapore dollar	-	11
- 新台幣	- New Taiwan dollar	5	17
- 越南盾	- Vietnamese Dong	7	-
		<b>12</b>	168

於2022年12月31日，本集團之銀行貸款的實際利率為1.3%(2021年：1.1%)。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, 2022 was 1.3% (2021: 1.1%). The bank loans bear interest at floating rate that are market dependent.

銀行貸款700萬港元以非全資附屬公司的一名非控股股東的物業作抵押。

The bank loan of HK\$7 million is secured by property of a non-controlling shareholder of non-wholly owned subsidiary.

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 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)

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### 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)	2022	2021
應付賬款	Trade payables	193	165
其他應付款及應付費用	Other payables and accrued expense	362	345
		<b>555</b>	510

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)	2022	2021
0至30日	0 – 30 days	161	139
31至60日	31 – 60 days	12	10
61至90日	61 – 90 days	8	5
逾90日	Over 90 days	12	11
		<b>193</b>	165

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.

**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.

## 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### 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

(以百萬港元為單位)	(In HK\$ million)	加速會計折舊 Accelerated accounting depreciation	未分派之 滾存溢利 Unremitted profits	其他 Others	合計 Total
於2022年1月1日	At January 1, 2022	(18)	116	(71)	27
換算差額	Translation difference	-	(6)	-	(6)
於利潤表中(抵免)列支 (附註11)	(Credited) charged to income statement (Note 11)	4	1	31	36
於2022年12月31日	At December 31, 2022	(14)	111	(40)	57
於2021年1月1日	At January 1, 2021	(11)	124	(75)	38
換算差額	Translation difference	1	(9)	(1)	(9)
於利潤表中(抵免)列支 (附註11)	(Credited) charged to income statement (Note 11)	(8)	1	5	(2)
於2021年12月31日	At December 31, 2021	(18)	116	(71)	27

本集團有未確認遞延稅項資產9,900萬港元(2021年: 7,900萬港元)主要源於稅損。此等未確認遞延稅項資產當中6,500萬港元(2021年: 4,800萬港元)將於2022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

The Group has unrecognized deferred tax assets of HK\$99 million (2021: HK\$79 million) arising mainly from tax losses. These unrecognized deferred tax assets to the extent of HK\$65 million (2021: HK\$48 million) will expire within 5 years from December 31, 2022. The remaining portion is mainly related to the losses of subsidiaries in Australia and Germany which have no expiry date.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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December 31, 2022

## 32. 遞延稅項負債(續)

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

(以百萬港元為單位)	(In HK\$ million)	2022	2021
遞延稅項資產	Deferred tax assets	(55)	(96)
遞延稅項負債	Deferred tax liabilities	112	123
		57	27

## 32. DEFERRED TAX LIABILITIES (continued)

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

## 33. 租賃承擔

- (a) 於2022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1,400萬港元(2021年：1,900萬港元)。

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2022年12月31日，本集團就零售店舖及辦公室之不可於未來撤銷之經營租賃的最低應收租賃收入如下：

(以百萬港元為單位)	(In HK\$ million)	2022	2021
1年內	Within one year	7	7
1年後但5年內	After one year but within five years	7	14
		14	21

## 33. LEASES COMMITMENTS

- (a) As at December 31, 2022, 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\$14 million (2021: HK\$19 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, 2022, 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:

## 財務報表附註(續)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

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#### 34. 資本承擔

於2022年及2021年12月31日，本集團並無重大關於租賃物業裝修、傢俬及辦公室設備之資本承擔。

#### 35. 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合併財務報表中分類為融資活動所產生的現金流量。

#### 34. CAPITAL COMMITMENT

As at December 31, 2022 and 2021, the Group had no material capital commitment in respect of leasehold improvement, furniture and fixtures.

#### 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.

(以百萬港元為單位)	(In HK\$ million)	融資業務之負債	
		租賃負債 Lease liabilities	銀行貸款 Bank loans
於2021年1月1日之餘額	Balance as at January 1, 2021	767	152
償還銀行貸款	Repayment of bank loans	-	(65)
增加銀行貸款	Addition of bank loans	-	81
租賃負債之本金部分付款	Payment for principal element of lease liabilities	(436)	-
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	(27)	-
非現金變動	Non-cash movements	333	-
於2021年12月31日之餘額	Balance as at December 31, 2021	637	168
償還銀行貸款	Repayment of bank loans	-	(199)
增加銀行貸款	Addition of bank loans	-	44
租賃負債之本金部分付款	Payment for principal element of lease liabilities	(402)	-
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	(25)	-
非現金變動	Non-cash movements	403	(1)
於2022年12月31日之餘額	Balance as at December 31, 2022	613	12

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## 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)	(In HK\$ million)	2022	2021
銷售予一間合營公司	Sales to a joint venture	185	152
採購自一間合營公司	Purchases from a joint venture	1	1
特許權收入自一間合營公司	Royalty income from a joint venture	25	26

## (b) 與關聯人士之結餘

於12月31日應收關聯人士款項：

(以百萬港元為單位)	(In HK\$ million)	2022	2021
應收一間合營公司款項	Amount due from a joint venture	11	7

於2022年及2021年12月31日，上述應收關聯人士款項已反映在應收賬款及其他應收款。應收款項均為無抵押、免息及須於要求時還款。

## 36. MATERIAL RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

## (a) Transactions with related parties

During the year, certain subsidiaries traded with a joint venture in the ordinary and usual course of business on normal commercial terms. Details relating to these transactions are as follows:

## (b) Balances with related party

Amount due from a related party at December 31 is:

As at December 31, 2022 and 2021, the above amount due from a related party is reflected in trade and other receivables. The receivable is unsecured in nature, bear no interest and is repayable on demand.



## 財務報表附註(續)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

#### 36. 重要關聯人士交易關聯人士(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)	2022	2021
基本薪金及其他收益	Basic salaries and other benefits	8,173	8,388
退休金計劃供款	Contribution to pension schemes	131	129
業績計算／酌情性花紅	Performance-based/ discretionary bonuses	5,358	3,727
		<b>13,662</b>	12,244

#### 37. 資產質押

於2022年及2021年12月31日，本集團並無重大資產質押。

#### 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)	2022	2021
代替租用物業按金之銀行擔保	Bank guarantees given in lieu of property rental deposits	10	9

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2022年及2021年12月31日就該等申索作出任何撥備。

#### 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. PLEDGE OF ASSETS

The Group did not pledge material assets as of December 31, 2022 and 2021.

#### 38. CONTINGENCY

At the balance sheet date, contingent liabilities not provided for in the financial statement were as follows:

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, 2022 and 2021.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

## 39. 主要附屬公司

本公司於2022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, 2022:

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
		2022	2021		
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

# 財務報表附註(續)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

### 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
		2022	2021		
佐丹奴有限公司* Giordano Limited*	香港 Hong Kong	100	100	5,000,000港元 HK\$5,000,000	經營零售及分銷服裝及 配襯用品/香港 Retail and distribution of apparel and accessories/Hong Kong
Giordano (Thai) Co., Ltd.*	泰國 Thailand	100	100	10,000,000泰銖 Baht10,000,000	經營零售服裝及配襯用品/泰國 Retail of apparel and accessories/ Thailand
Giordano (M) Sdn. Bhd.	馬來西亞 Malaysia	100	100	500,000馬來西亞令吉 RM500,000	經營零售服裝及 配襯用品/馬來西亞 Retail of apparel and accessories/ Malaysia
佐丹奴澳門有限公司* Giordano (Macau) Limited*	澳門 Macau	100	100	50,000澳門幣 MOP50,000	經營零售服裝及配襯用品/澳門 Retail of apparel and accessories/ Macau
Giordano Middle East FZE*	阿聯酋-杜拜 Dubai - UAE	100	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	52	52	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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2022年12月31日  
December 31, 2022

## 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
		2022	2021		
深圳虎威製衣有限公司** Shenzhen Tiger Garment Ltd.*#	中華人民共和國 People's Republic of China	100	100	210,100,000元人民幣 RMB210,100,000	投資控股、製造及銷售服裝及 配襯用品/中國大陸 Investment holding, manufacturing and retailing of apparel and accessories/Mainland China
虎威企業有限公司 Tiger Enterprises Limited	香港 Hong Kong	100	100	60,001,000港元 HK\$60,001,000	投資控股、成衣貿易及 提供管理服務/中國大陸 Investment holding, trading of garment products and provision of management services/Mainland China
Textile and Garments Co. Ltd.*	沙特阿拉伯王國 Kingdom of Saudi Arabia	75	75	27,000,000沙特里亞 SR27,000,000	經營零售服裝及 配襯用品/沙特阿拉伯王國 Retail of apparel and accessories/ Kingdom of Saudi Arabia
Walton International Ltd.*	開曼群島 Cayman Islands	100	100	102美元 USD102	批授商標專利權/香港 Licensing of trademarks/Hong Kong

附註:

- # 外商獨資企業  
\* 間接持有之附屬公司

Notes:

- # A foreign owned enterprise  
\* Subsidiaries held indirectly

## 40. 財務報表之批准

本財務報表已於2023年3月9日獲董事會批准。

## 40. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on March 9, 2023.

# 購股權資料

## SHARE OPTION INFORMATION

### 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。

2011年購股權計劃之主要條款摘錄如下：

#### (1) 目的

該計劃旨在鼓勵及獎勵對本集團作出貢獻或將可作出貢獻之選定合資格參與者。

#### (2) 合資格參與者

- (i) (a) 任何董事或擬委任董事（不論是執行或非執行，包括任何獨立非執行董事）、僱員或擬聘請之僱員（不論是全職或兼職），或
- (b) 其時借調之任何人；而屬於本集團任何成員或任何控股股東或由控股股東控制之任何公司；或
- (ii) 持有本集團任何成員或任何控股股東或任何控股股東控制公司所發行之任何證券之持有人；或

### SHARE OPTION SCHEMES

On June 9, 2011, the Company 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.

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
- (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

## SHARE OPTION INFORMATION

(iii) 本集團任何成員或任何控股股東或由控股股東控制之任何公司的：

- (a) 任何業務或合作夥伴、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。

### (3) 根據該計劃可予發行之股份總數

因該計劃已於2021年6月9日屆滿，不得亦並無購股權根據2011年購股權計劃授出。

於行使根據2011年購股權計劃及本公司其他購股權計劃授出的尚未行使的所有購股權時，合共可發行的股份數目不得超逾本公司不時已發行股份總數的30%。

於2023年3月9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161,112,000股(相等於本公司已發行股份之約10.19%)。

(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) TOTAL NUMBER OF SHARES AVAILABLE FOR ISSUE UNDER THE SCHEME

No options may be and have been granted under the 2011 Share Option Scheme from June 9, 2021, the expiry date.

The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the 2011 Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares in issue from time-to-time.

As at March 9, 2023, a number of shares available for issue under the 2011 Share Option Scheme is 161,112,000 shares (representing approximately 10.19% of the shares in issue) may be issued upon exercise of all options which had been granted and yet to be exercised under the 2011 Share Option Scheme.



## 購股權資料

### SHARE OPTION INFORMATION

#### (4) 每名合資格參與者可獲授權益上限

除非獲本公司股東在股東大會上批准，每名合資格參與者在任何12個月內獲授或將獲授之購股權(包括已行使、已註銷及尚未行使之購股權)予以行使時，所發行及將予發行之股份數目上限不得超過本公司已發行股份之1%。

此外，授予本公司主要股東及／或獨立非執行董事或彼等其各自之任何聯繫人以及倘導致在任何12個月內因行使已授予或將授予該等人士之所有購股權而發行或將予發行的股份超過本公司已發行股份之0.1%(按授出日期之股份價格計算)總值超過500萬港元之購股權，須待本公司股東於股東大會上批准後，方可作實。

#### (5) 購股權行使期

根據2011年購股權計劃授出之購股權，可於授出購股權當日或董事釐定的其後日子開始行使，直至董事授出購股權時釐定之日期營業時間結束時屆滿；惟於任何情況下，由授出購股權當日起計不可超過10年。

#### (6) 於行使購股權前必須持有的最短期限

由董事會於授出購股權時釐定。

#### (7) 接受授出購股權之要約

授出購股權之要約必須於提出要約之日起30日內(包括提出要約當日)接納。於接納授出購股權之要約時，須支付1港元。

#### (4) MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANTS

The maximum number of shares issued and to be issued upon exercise of the share options granted or to be granted to each participant (including exercised, cancelled and outstanding options) in any 12-month period must not exceed 1% of the Company's shares in issue unless the same is approved by the Company's shareholders in general meeting.

In addition, any share options to a substantial shareholder and/or an Independent Non-executive Director of the Company or any of their respective associates, and where the total number of shares issued and to be issued upon exercise of all options granted or to be granted to such person in any 12-month period exceed 0.1% of the Company's shares in issue and with an aggregate value (based on the price of the shares on the date of grant) in excess of HK\$5 million, are subject to the Company's shareholders' approval in general meeting.

#### (5) TIME OF EXERCISE OF OPTION

An option may be exercised under the terms of the 2011 Share Option Scheme at any time during a period commencing on such date on or after the date on which the option is granted as the Board may determine in granting the option and expiring at the close of business on such date as the directors may determine in granting the option but in any event shall not exceed 10 years from the date of grant.

#### (6) THE MINIMUM PERIOD FOR WHICH AN OPTION MUST BE HELD BEFORE IT CAN BE EXERCISED

As determined by the Board upon the grant of an option.

#### (7) ACCEPTANCE OF OFFERS

An offer for the grant of options must be accepted within 30 days inclusive of the day on which such offer was made. The amount payable on acceptance of the offer for the grant of an option is HK\$1.

**(8) 釐定行使價之基準**

行使價由董事會釐定，惟須以下列較高者釐定：

- (i) 股份於提出授予購股權要約當日在聯交所日報表所報的股份收市價；
- (ii) 股份於緊接提出授予購股權要約當日前五個營業日在聯交所日報表的平均收市價；及
- (iii) 每股股份之面值。

**(9) 該等計劃餘下之有效期**

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。

**(8) BASIS OF DETERMINING THE EXERCISE PRICE**

The exercise price is determined by the Board which shall be at least the highest of:

- (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date when an option is offered;
- (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date on which an option is offered; and
- (iii) the nominal amount of a share.

**(9) THE REMAINING LIFE OF THE 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.

# 購股權資料

## SHARE OPTION INFORMATION

### 購股權之變動

根據2011年購股權計劃之購股權於截至2022年12月31日止年度內之變動載列如下：

### MOVEMENT OF SHARE OPTIONS

Movements of share options under the 2011 Share Option Scheme during the year ended December 31, 2022 are set out below:

#### 2011年購股權計劃 2011 Share Option Scheme

合資格人士 Eligible person	於2022年 1月1日 As at 2022/01/01	於期內授出 Granted during the year	於期內行使 Exercised during the year	於期內失效 Lapsed during the year	於期內註銷 Cancelled during the year	於2022年 12月31日 As at 2022/12/31	每股行使價 Exercise price per share 港元 HK\$	授出日期 Date of grant (年/月/日) (YYYY/MM/DD)	行使期/歸屬期 Exercisable period/ Vesting period (年/月/日) (YYYY/MM/DD)
<b>董事</b> <b>Director</b>									
陳嘉緯 Chan Ka Wai	100,000	-	-	-	-	100,000	5.000	2014/03/24	2015/03/04 – 2024/03/23
	150,000	-	-	-	-	150,000	5.000	2014/03/24	2016/03/04 – 2024/03/23
	200,000	-	-	-	-	200,000	5.000	2014/03/24	2017/03/10 – 2024/03/23
	250,000	-	-	-	-	250,000	5.000	2014/03/24	2018/03/09 – 2024/03/23
	300,000	-	-	-	-	300,000	5.000	2014/03/24	2019/03/08 – 2024/03/23
	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	2021/03/12 – 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
	8,700,000	-	-	-	-	8,700,000			
羅學文 Mark Alan LOYND	200,000	-	-	-	-	200,000	5.000	2014/03/24	2015/03/04 – 2024/03/23
	300,000	-	-	-	-	300,000	5.000	2014/03/24	2016/03/04 – 2024/03/23
	400,000	-	-	-	-	400,000	5.000	2014/03/24	2017/03/10 – 2024/03/23
	500,000	-	-	-	-	500,000	5.000	2014/03/24	2018/03/09 – 2024/03/23
	600,000	-	-	-	-	600,000	5.000	2014/03/24	2019/03/08 – 2024/03/23
	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
	9,064,000	-	-	-	-	9,064,000			

# 購股權資料

## SHARE OPTION INFORMATION

合資格人士 Eligible person	於2022年 1月1日 As at 2022/01/01	於期內授出 Granted during the year	於期內行使 Exercised during the year	於期內失效 Lapsed during the year	於期內註銷 Cancelled during the year	於2022年 12月31日 As at 2022/12/31	每股行使價 Exercise price per share	授出日期 Date of grant	行使期/歸屬期 Exercisable period/ Vesting period
							港元 HK\$	(年/月/日) (YYYY/MM/DD)	(年/月/日) (YYYY/MM/DD)

購股權超過個人限額1%的參與者

Participants with options 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0.1%的購股權的關聯實體參與者或服務供應商

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	392,000	-	-	392,000	-	-	5.380	2012/06/12	2013/03/01 – 2021/12/31
– Other Continuous	2,240,000	-	-	2,240,000	-	-	7.650	2013/04/10	2014/02/28 – 2022/03/31
Contract Employees	3,182,000	-	-	80,000	-	3,102,000	5.000	2014/03/24	2015/03/04 – 2024/03/23
	4,752,000	-	-	118,000	-	4,634,000	5.000	2014/03/24	2016/03/04 – 2024/03/23
	6,386,000	-	-	160,000	-	6,226,000	5.000	2014/03/24	2017/03/10 – 2024/03/23
	8,020,000	-	-	202,000	-	7,818,000	5.000	2014/03/24	2018/03/09 – 2024/03/23
	9,590,000	-	-	240,000	-	9,350,000	5.000	2014/03/24	2019/03/08 – 2024/03/23
	2,886,000	-	-	226,000	-	2,660,000	3.792	2015/04/09	2016/03/04 – 2025/03/31
	3,336,000	-	-	274,000	-	3,062,000	3.792	2015/04/09	2017/03/10 – 2025/03/31
	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
	10,014,000	-	-	504,000	-	9,510,000	4.180	2017/01/06	2017/08/11 – 2025/12/31
	11,052,000	-	-	688,000	-	10,364,000	4.180	2017/01/06	2018/03/09 – 2025/12/31
	13,130,000	-	-	780,000	-	12,350,000	4.180	2017/01/06	2018/08/10 – 2025/12/31
	2,692,000	-	-	100,000	-	2,592,000	4.050	2017/06/09	2017/08/11 – 2025/12/31
	2,692,000	-	-	100,000	-	2,592,000	4.050	2017/06/09	2018/03/09 – 2025/12/31
	2,716,000	-	-	100,000	-	2,616,000	4.050	2017/06/09	2018/08/10 – 2025/12/31
	19,034,000	-	1,122,000	604,000	-	17,308,000	1.390	2020/09/09	2021/03/12 – 2028/12/31
	19,170,000	-	366,000	604,000	-	18,200,000	1.390	2020/09/09	2021/08/11 – 2028/12/31
	20,064,000	-	992,000	622,000	52,000	18,398,000	1.390	2020/09/09	2022/03/11 – 2028/12/31
	143,736,000	-	2,480,000	8,034,000	52,000	133,170,000			

備註：

Remark:

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1.744港元。

The weighted average closing price per shares immediately before the respective exercise date of the options was HK\$1.744.

# 購股權資料

## SHARE OPTION INFORMATION

合資格人士 Eligible person	於2022年 1月1日 As at 2022/01/01	於期內授出 Granted during the year	於期內行使 Exercised during the year	於期內失效 Lapsed during the year	於期內註銷 Cancelled during the year	於2022年 12月31日 As at 2022/12/31	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/歸屬期 Exercisable period/ Vesting period (年/月/日) (YYYY/MM/DD)
其他參與者 Other participants									
- 其他相關實體 - Other related entity				不適用 Not applicable					
- 其他服務供應商 <sup>(附註)</sup> - Other service providers <sup>(Note)</sup>	480,000	-	-	70,000	-	410,000	5.000	2014/03/24	2015/03/04 - 2024/03/23
	714,000	-	-	104,000	-	610,000	5.000	2014/03/24	2016/03/04 - 2024/03/23
	960,000	-	-	140,000	-	820,000	5.000	2014/03/24	2017/03/10 - 2024/03/23
	1,206,000	-	-	176,000	-	1,030,000	5.000	2014/03/24	2018/03/09 - 2024/03/23
	1,440,000	-	-	210,000	-	1,230,000	5.000	2014/03/24	2019/03/08 - 2024/03/23
	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
	2,358,000	-	-	-	-	2,358,000	1.390	2020/09/09	2021/03/12 - 2028/12/31
	2,358,000	-	-	-	-	2,358,000	1.390	2020/09/09	2021/08/11 - 2028/12/31
	2,394,000	-	-	-	-	2,394,000	1.390	2020/09/09	2022/03/11 - 2028/12/31
合計 Total	12,812,000	-	-	700,000	-	12,112,000			
	<b>174,312,000</b>	<b>-</b>	<b>2,480,000</b>	<b>8,734,000</b>	<b>52,000</b>	<b>163,046,000</b>			

附註：

授權經銷商及加盟商的擁有人、及法律顧問

Note:

Owners of the authorized dealers/franchisees and a legal consultant

**重要日期**

**暫停辦理股東登記手續**

股東周年大會 : 2023年5月15日至  
2023年5月19日  
(首尾兩天包括在內)  
末期股息 : 2023年5月30日至  
2023年6月1日  
(首尾兩天包括在內)

**股東周年大會**

2023年5月19日

**股息**

中期股息 : 每股8.5港仙  
已派付日期 : 2022年9月30日  
建議末期股息 : 每股15.0港仙  
派發日期 : 2023年6月16日

**股份代號**

香港聯合交易所 : 709  
彭博 : 709 HK  
路透社 : 0709.HK

**IMPORTANT DATES**

**Closure of Register of Members**

Annual General Meeting : May 15, 2023 to May 19, 2023  
(both days inclusive)  
Final Dividend : May 30, 2023 to June 1, 2023  
(both days inclusive)

**Annual General Meeting**

May 19, 2023

**Dividends**

Interim Dividend : HK8.5 cents per share  
Paid on : September 30, 2022  
Proposed Final Dividend : HK15.0 cents per share  
Payable on : June 16, 2023

**STOCK CODE**

Stock Exchange : 709  
Bloomberg : 709 HK  
Reuters : 0709.HK



# 投資者參考資料

## INFORMATION FOR INVESTORS

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

### INVESTOR RELATIONS CONTACT

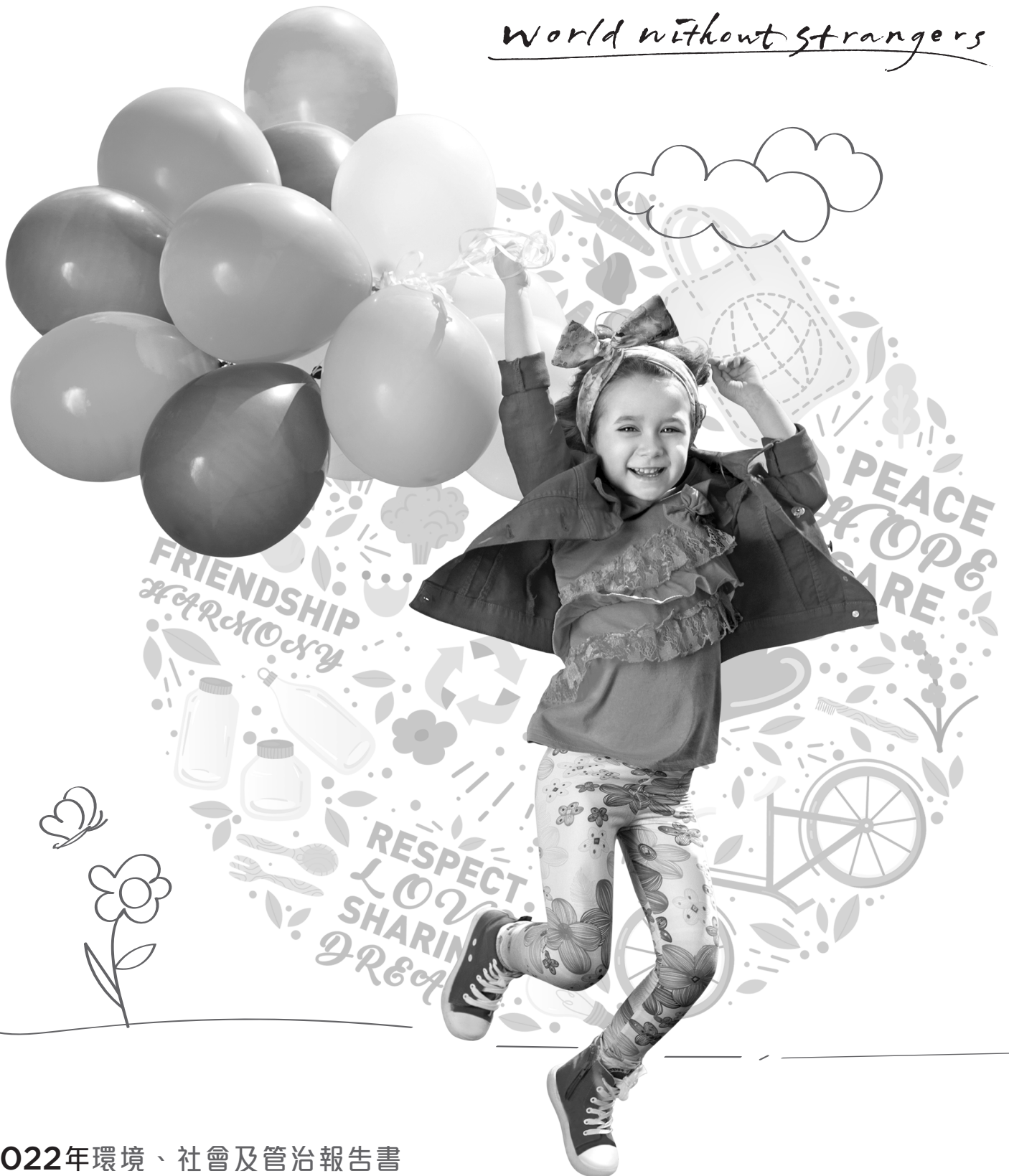
Giordano International Limited  
5th Floor, Tin On Industrial Building  
777-779 Cheung Sha Wan Road  
Kowloon, Hong Kong  
Telephone : (852) 2746 4668  
Facsimile : (852) 2370 8864  
Email : investorrelations@giordano.com

### WEBSITE

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

# GIORDANO

*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(「佐丹奴」)的2022年環境、社會及管治報告(「ESG報告」)，本報告闡述我們在可持續性方面的最新措施和業績。您也許知道，在佐丹奴成立之初，我們就以「沒有陌生人的世界」為經營理念，我們的願景是希望世界沒有種族、國籍及文化之分，彼此可以生活在一個大同的世界中，此願景貫徹於我們的管理和業務運作層面之中。

佐丹奴一直以來致力於成為一個負責任的企業公民，並於2005年正式採納企業社會責任政策聲明。自此，我們一直恪守「為善者諸事順」的原則，於我們經營的社區發放正能量，特別關注與持分者的關係、社區參與和環境保護這些範疇。

隨著香港聯合交易所有限公司(「聯交所」)提高對此報告的合規要求，以及普遍持分者對增加公司透明度有殷切需求，本報告主要涵蓋了我們對環境、社會及管治的政策及表現，包括我們對環境和社區所造成的影響、我們如何以公平及透明的方式為客戶提供優質產品及卓越服務、如何投放資源於員工的發展及致力營造融洽及樂於支援員工的工作環境。與此同時，如何發展強健的管治、有效的風險管理系統以及嚴密的監控亦是我們重點關注的項目。

Covid-19大流行的爆發已經影響了佐丹奴各個方面的業務，然而，各匯報市場從新開始社區活動。與此同時，我們利用某些規模經濟的能力，繼續提高了我們的效率。因此，本2022年ESG報告中的某些指標將有所失真，但我們對可持續發展目標的長期承諾仍然堅定不移。

Welcome to the 2022 Environmental, Social and Governance (the “ESG”) Report of Giordano International Limited (“Giordano”), which updates our latest initiatives and achievements with respect to sustainability. As you may be aware, “World Without Strangers” has been Giordano’s credo since its inception and reflects 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 in 2005. Since then, we have continued to focus on “doing well by doing good” in order to make a positive impact in the communities where we do business, paying particular attention to stakeholder relations, community involvement and environmental protection.

With the onset of enhanced compliance requirements set by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on ESG Reports and growing demand for corporate disclosure from stakeholders in general, this Report primarily addresses our approach and performance against ESG metrics, including the impact that we are making on the environment and communities, the way we deliver responsible products and exceptional service to our customers in fairly and transparently, how we invest in our employees’ development and foster an inclusive and supportive working environment, as well as our framework to develop strong governance, effective risk management systems and robust controls.

The outbreak of the Covid-19 pandemic has affected many aspects of Giordano’s business. However, some of the reporting markets have started to hold community activities. At the same time, through to our ability to leverage certain economies of scale, we continue to enhance our efficiencies. Certain indicators in this 2022 ESG Report will, therefore, be somewhat distorted, but our long-term commitment to our sustainability targets remains unwavering.



## 報告標準、原則和範圍

ESG報告是根據香港聯合交易所有限公司證券上市規則附錄二十七中的「環境、社會及管治報告指引」編制的，並符合其「不遵守就解釋」的規定。詳細請參考本報告的後部的聯交所的ESG報告指引，以幫助讀者閱覽並提高透明度。

ESG報告的內容是通過本集團的持份者參與和重要性評估過程確定的，包括識別環境、社會及管治相關問題、收集和審查管理層和持份者的意見、評估問題的相關性和重要性，以及準備和驗證已報告的信息相關問題。選擇重要的環境、社會及管治因素的源自持份者參與和重要性評估。

ESG報告中披露了量化的環境和社會關鍵績效指標（「KPI」），使持份者可全面了解本集團的環境、社會及管治表現。這些已報告KPI中使用的標準、方法、參考和主要排放源和轉換因子的信息在適當的地方進行了說明。為提高和保持每年的ESG報告的可比性，本集團盡可能採用一致的報告和計算方法。如果方法和具體標準有任何變化，已在相應部分提供了說明，以便資料解讀。

本報告是根據聯交所的「環境、社會及管治報告指引」編制，將佐丹奴在2022年於環境、社會及管治方面的表現展現出來。報告內容覆蓋了我們在中國內地、香港、澳門、台灣和新加坡的業務（統稱「匯報市場」），佔佐丹奴在2022年超過44.38%的銷售額，但不包括我們的加盟商和授權經銷商所經營的店舖。本報告匯報範疇與2021年的ESG報告相若。

## 環境、社會及管治治理

有效的環境、社會及管治在推動本集團走向可持續發展的道路中發揮著明確的作用。為確保環境、社會及管治能正確實施，董事會已責成本集團的風險管理委員會協助本公司審核委員會（「審核委員會」）監督本公司環境、社會及管治的發展和執行，並幫助確定環境、社會及管治策略和未來方向，跟進潛在的環境、社會及管治相關風險。在公司董事會（「董事會」）的監督下，本集團管理層制定並執行環境、社會及管治相關政策和策略。

## 董事會聲明

良好的公司治理與環境和社會問題的積極治理密不可分。為確保集團內的環境、社會及管治良好，集團董事會肩負監督集團環境、社會及管治表現的最終責任，而權力已適當下放至集團各管理層。為確保建立適當有效的環境、社會及管治風險管理措施和內部控制系統，風險管理委員會負責監督本集團的環境、社會及管治策略和績效，評估和識別環境、社會及管治相關風險。

## Reporting Standard, Principles and Scope

The ESG Report was prepared in accordance with the “Environmental, Social and Governance Reporting Guide” under Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and in compliance with the “comply or explain” provision thereof. Detailed references to the “Stock Exchange’s ESG Reporting Guide” have been included at the back of this Report to aid readers and facilitate greater transparency.

The content of the ESG Report is determined through the Group’s stakeholder engagement and materiality assessment processes, which include identifying ESG-related issues, collecting and reviewing management and stakeholders’ opinions, assessing the relevance and materiality of the issues, and preparing and validating the information reported. The selection of material ESG factors are derived from stakeholder engagement and materiality assessments.

Quantitative environmental and social KPIs are disclosed in the ESG Report so that stakeholders can have a comprehensive understanding of the Group’s ESG performance. Information on the standards, methodologies, references and source of key emission and conversion factors used on these KPIs reporting are stated wherever appropriate. To enhance and maintain the comparability of the ESG Reports between years, the Group adopts consistent reporting and calculation methodologies as far as practicable. In case of any changes in the methodologies and specific standards, explanations have provided in corresponding sections to facilitate information interpretation.

This ESG Report provides an annual update of Giordano’s ESG performance for the year of 2022, which covers our operations in Mainland China, Hong Kong, Macau, Taiwan and Singapore (collectively, the “Reporting Markets”), which contributed to 44.38% of Giordano’s sales in 2022 excluding shops operated by our franchisees and licensees. There are no significant changes in the reporting scope of this Report from that of the last one in 2021.

## ESG Governance

Effective ESG plays a definite role in driving the Group’s pathway toward sustainable development. To ensure proper implementation of ESG, the Board has charged the Group’s Risk Management Committee (the “RM Committee”) with assisting the audit committee of the Company (the “Audit Committee”) to oversee the Company’s ESG development and execution, as well as to help determine the ESG strategies and direction ahead, to keep track of potential ESG-related risks. With the supervision of the board of directors (the “Board”), the management of the Group formulates and executes ESG-related policies and strategies.

## Board Statement

Good corporate governance inextricably linked to positive governance of environmental and social issues. With the aim to ensure 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 each 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 is responsible for overseeing the Group’s ESG strategies and performance, as well as assessing and identifying ESG-related risks.

風險管理委員會審查和評估內部運營，以確定重大環境、社會及管治問題，包括與氣候相關的風險（例如供應鏈上的自然災害），並通過重要性評估對ESG風險進行優先排序。他們審查和監督集團的ESG政策和環境目標的進展。

為降低可持續發展和環境、社會及管治相關風險，以及跟蹤本公司的環境、社會及管治發展，風險管理委員會審閱本集團的表現，並與行業領導者和同等規模的同行比較，以確保滿足最新的要求和合規狀態。本集團將適時調整可能影響本集團業務運營的環境、社會及管治相關問題，以迎合新興市場趨勢。

風險管理委員會還將通過董事會會議、專門報告和其他溝通渠道定期向董事會通報環境、社會及管治表現的發展情況、願景和策略的發展。本集團已建立業務部門與持份者之間的溝通渠道，以更好地溝通環境、社會及管治相關事項。本集團定期檢討溝通渠道，以便確保本集團與其持份者之間進行有效溝通。於報告期內，董事會已委派獨立諮詢公司進行重要性評估，以更好地識別與業務及其持份者相關的潛在和重大環境、社會及管治事項。持份者參與是為了與相關持份者進行接觸，以更準確地識別重大事項，並可以將持份者的意見內化。具有更高重要性的事項將被視為重大事項，並將優先考慮這些問題。董事會亦會定期檢討重大事項，以確保制定適當的環境、社會及管治的管理政策，以促進迅速作出回應，以滿足持份者的期望。

本公司提名委員會審閱董事會的多元化、結構和規模、提名政策和董事會多元化政策，以實現董事會的性別和種族多元化，鼓勵在招聘方法和政策中納入更廣泛的多元化觀點。他們監督董事和高級管理人員的任免計劃，並評估獨立非執行董事的獨立性。

審計委員會監督和評估公司的風險管理、公司治理職能和內部審計程序。他們確保公司遵守適用的環境和勞動法律法規。

為提升環境、社會及管治表現，本集團致力檢討有關其營運及可持續發展的計劃及表現。董事會將就擬定的計劃和目標跟進環境、社會及管治相關工作的執行情況，以制定本集團環境、社會及管治發展的未來計劃。環境、社會及管治相關員工培訓的質量和數量也受到監控，以確保本集團就環境、社會及管治相關問題和市場趨勢的信息得到很好的傳達。

The RM committee review and assess the internal operations to identify material ESG issues, including climate related risk (e.g. natural disaster on supply chain), and prioritize 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 reviews the Group's performances 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 in 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.

The nomination committee of the Company reviews the diversity, structure and size of the board, Nomination Policy and Board Diversity Policy to achieve gender and race diversity in the Board, which encourage inclusion of a broader spectrum of diverse perspective within the recruitment approach and policies. 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.

The Audit Committee monitors and evaluates the Company's risk management, corporate governance functions, and internal auditing process. They ensure that 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.



## 持份者參與和重要性評估

本集團相信持份者的參與和支持對本集團的業務成功至關重要。通過了解持份者對可持續發展的期望和關注，本集團可以更全面地把握制定可持續發展目標和完善可持續發展策略的視角。本集團建立了多種溝通渠道，包括對環境、社會及管治相關問題的問卷調查，以在整個業務範圍內聽取不同持份者的意見並促進表達建議。然後，在評估集團的可持續發展目標和策略時，將反映和考慮持份者的期望和關注。

在本年度的ESG報告中，本集團已聘請獨立第三方諮詢公司協助收集持份者對本集團環境、社會及管治問題的意見。意見是通過各種溝通渠道收集的，包括問卷調查。參考對持份者意見的定量和定性分析得出的結果，以了解他們的期望和需要，並改進本集團對環境、社會及管治相關問題的管理。同時，持份者的意見也將被納入重要性評估過程，以識別本集團的重大環境、社會及管治問題。通過承認持份者意見和建議所產生的價值觀的重要性，本集團將繼續實踐持份者參與，以修改可持續發展目標和策略。

## 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 grasp a more comprehensive perspective for developing the sustainable development goal and improving the sustainable development strategy. The Group has established various communication channels, including surveys with ESG-related questions, to receive opinions and to promote expressions of suggestions 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.

For this year's ESG Report, the Group has engaged an independent third-party consulting firm to assist in the collection of stakeholders' opinions regarding the Group's 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, 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 induced by the stakeholders' opinions and suggestions, the Group will continue practising stakeholder engagement for 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
 <p><b>政府和監管機構</b> Government and Regulators</p>	<ul style="list-style-type: none"> <li>遵守國家政策、法律法規 Compliance with national policies, laws and regulations</li> <li>支持本地經濟增長 Support local economic growth</li> <li>推動本土就業 Drive local employment</li> <li>按時足額納稅 Pay taxes in full and on time</li> <li>確保生產安全 Ensure production safety</li> </ul>	<ul style="list-style-type: none"> <li>定期信息報告 Information reporting regularly</li> <li>定期與監管機構會面 Meet the regulators regularly</li> <li>檢查 Examinations and inspections</li> </ul>
 <p><b>股東</b> Shareholders</p>	<ul style="list-style-type: none"> <li>回報 Returns</li> <li>合規經營 Compliant operation</li> <li>提升公司價值 Enhancement in company value</li> <li>信息透明和有效溝通 Transparency in information and effective communication</li> </ul>	<ul style="list-style-type: none"> <li>股東大會 Shareholders conferences</li> <li>公佈 Announcements</li> <li>電子郵件、電話溝通和公司網站 Email, telephone communication and the Company's website</li> <li>財務報告及相關公告 Finance reports and announcement</li> </ul>

持份者 Stakeholders	期望和需求 Expectations and Needs	溝通和回應方式 Means of Communication and Response
 <p><b>商業合作夥伴</b> Business Partners</p>	<ul style="list-style-type: none"> <li>誠信經營 Operation with integrity</li> <li>平等競爭 Equal Rivalry</li> <li>合同履行 Performance of contracts</li> <li>互利共贏 Mutual benefits and win-win results</li> </ul>	<ul style="list-style-type: none"> <li>審查和評估會議 Review and appraisal meetings</li> <li>商務溝通 Business communications</li> <li>參與與合作 Engagement and cooperation</li> </ul>
 <p><b>顧客</b> Customers</p>	<ul style="list-style-type: none"> <li>卓越的產品和服務 Outstanding products and services</li> <li>健康與安全 Health and safety</li> <li>履行合約 Performance of contracts</li> <li>誠信經營 Operate with integrity</li> </ul>	<ul style="list-style-type: none"> <li>客戶服務中心及熱線電話 Customer service centre and hotlines</li> <li>客戶反饋調查 Customer feedback survey</li> <li>社交媒體平台 Social media platforms</li> <li>呼籲反饋 Calling for feedback</li> </ul>
 <p><b>環境</b> Environment</p>	<ul style="list-style-type: none"> <li>合規排放 Compliant emission</li> <li>節能減排 Energy saving and emission reduction</li> <li>生態系統保護 Ecosystem protection</li> </ul>	<ul style="list-style-type: none"> <li>ESG報告 ESG Reporting</li> <li>與當地溝通 Communicate with the locals</li> <li>調查和檢查 Investigations and inspections</li> </ul>
 <p><b>行業</b> Industry</p>	<ul style="list-style-type: none"> <li>建立行業標準 Establishment of industry standards</li> <li>推動行業發展 Drive industry development</li> </ul>	<ul style="list-style-type: none"> <li>參加行業論壇 Participation in industry forums</li> <li>訪問和檢查 Visits and inspections</li> </ul>
 <p><b>僱員</b> Employees</p>	<ul style="list-style-type: none"> <li>保護權利 Protection of rights</li> <li>職業健康 Occupational health</li> <li>薪酬福利 Remunerations and benefits</li> <li>職業發展 Career development</li> <li>人文關懷 Humanity cares</li> </ul>	<ul style="list-style-type: none"> <li>員工溝通會議 Employee communication meetings</li> <li>內刊和內聯網 House journal and intranet</li> <li>員工郵箱 Employee mailbox</li> <li>培訓和工作坊 Training and workshops</li> <li>員工活動 Employee activities</li> </ul>
 <p><b>社區和公眾</b> Community and the Public</p>	<ul style="list-style-type: none"> <li>參與慈善 Participation in charity</li> <li>改善社區環境 Improve community environment</li> <li>資訊透明 Information transparency</li> </ul>	<ul style="list-style-type: none"> <li>公司網站 Company's website</li> <li>公司公佈 Company's announcements</li> <li>媒體訪問 Interview with media</li> <li>社交媒體平台 Social media platforms</li> </ul>

在ESG報告編制過程中，本集團已委託獨立第三方顧問協助本集團以公平公正的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，具體如下：

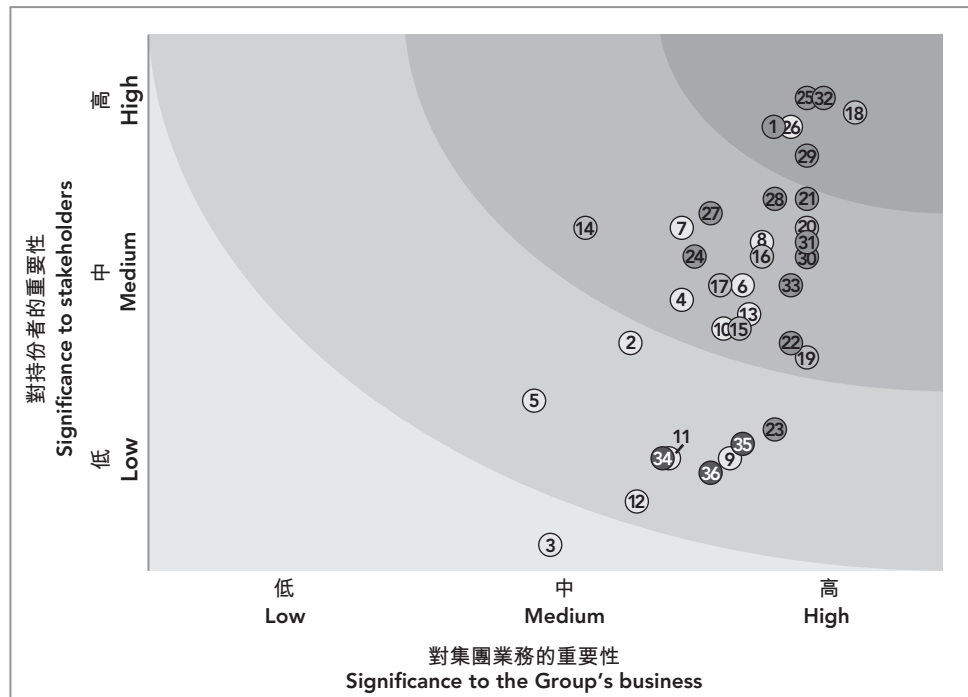
- (i) 根據國家和地方相關標準和政策、行業特點和本集團發展情況，識別出可能對本集團業務或持分者產生影響的環境、社會及管治潛在重大事項36項；
- (ii) 我們已邀請內部和外部持分者（包括員工、管理層、董事、客戶、供應商和社區）在線填寫調查問卷，以收集和確定他們對每個此類問題的關注程度；及
- (iii) 我們通過對40份有效問卷進行分析，建立了「對公司業務的重要性」和「對利益相關方的重要性」的二维矩陣，以確定潛在重大事項的優先級。

下圖表示基於問卷調查結果的重要性矩陣。

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:

- (i) Based on the relevant national and local standards and policies, industry characteristics and the development of the Group, we have identified 36 potential material issues in respect of ESG that may have an impact on the Groups business or the stakeholders;
- (ii) We have invited internal and external stakeholders (including employees, 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
- (iii) We have established the two-dimensional matrix as “significance to the Company’s business” and “significance to stakeholders” by conducting analysis on 40 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.



1 環境合規 Environmental Compliance	6 廢棄物管理 Waste Management	11 生態保護 Ecological Protection	16 工作時數及假期 Employees' Working Hours and Rest Period
2 廢氣管理 Air Pollutant Management	7 能源使用 Energy Consumption	12 應對氣候變化 Responding to Climate Change	17 多元化與平等機會 Diversity and Equal Opportunity
3 車輛排放管理 Fleet Emissions Management	8 水資源使用 Use of Water Resources	13 環境事故預防及處理 Prevention and Handling of Environmental Incidents	18 職業健康與安全 Occupational Health and Safety
4 廢水管理 Wastewater Management	9 綠色能源項目 Green Energy Project	14 僱傭合規 Employment Compliance	19 培訓與發展 Training and Education
5 溫室氣體排放 Greenhouse Gas Emission	10 原材料及包裝材料使用 Use of Raw Materials and Packaging Materials	15 薪酬及福利 Employees' Remuneration and Benefits	20 防止童工及強制勞工 Prevention of Child Labour and Forced Labour

21 營運合規 Operational Compliance	25 品質管制 Quality Management	29 保護智慧財產權 Intellectual Property Protection	33 反貪污 Anti-corruption
22 管理供應鏈的環境風險 Managing Environmental Risks of Supply Chain	26 客戶健康與安全 Customer Health and Safety	30 研究及開發 Research and Development	34 公益慈善 Charity
23 管理供應鏈的社會風險 Managing Social Risks of Supply Chain	27 負責任的行銷及推廣 Responsible Sales and Marketing	31 資訊安全 Information Security	35 推動社區發展 Promotion of Community Development
24 採購常規 Procurement Practices	28 客戶服務管理 Customer Service Management	32 客戶私隱保護 Customer Privacy Protection	36 扶貧工作 Poverty Alleviation

鑑於ESG報告與本集團的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及其持份者的業務具有重大意義的環境、社會及管治議題。該評估基於持份者調查、外部知名機構提供的重要性圖譜、管理層的判斷以及第三方環境、社會及管治專業人士的專業意見。識別出的重大環境、社會及管治事項如下：

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 institutions<sup>1</sup>, 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	環境合規 Environmental Compliance
勞工實踐 Labour Practices	職業健康和安全 Occupational Health and Safety
運營實踐 Operating Practices	質量管理 Quality Management 客戶健康與安全 Customer Health and Safety 知識產權保護 Intellectual Property Protection 客戶私隱保護 Customer Privacy Protection

1. 重要性評估中參考的重要性圖譜包括分別由明晟(MSCI)和可持續發展會計準則委員會(「SASB」)製作的環境、社會及管治行業重要性圖譜和SASB重要性圖譜。

1. The materiality maps referenced in the materiality assessment include the ESG Industry Materiality Map and the SASB Materiality Map produced respectively by MSCI and the Sustainability Accounting Standards Board ("SASB").

## 環境管理、目標與過程

本集團致力擁抱綠色發展，並將日常業務營運對環境的影響減至最低。本集團深知將綠色措施和實踐融入業務以實現可持續發展的重要性，制定了一系列可持續發展策略以及多項環保目標，以推動本集團對保護環境的承諾。

本年度內，本集團已設定初步方向目標，專注於減少(i)空氣及溫室氣體排放；(ii)能源和水的使用；及(iii)在業務運營和發展中產生的廢物。本集團希望通過積極實施節能、節水及減少用紙等不同環境方面的措施，逐步減少電力和水的消耗，以及溫室氣體排放和廢物產生。

除了制定策略及設定目標以促進可持續發展外，本集團亦有責任嚴格遵守有關環境保護的法律法規，包括但不限於《空氣污染管制條例》、《水污染管制條例》、《香港廢物處置條例》和《中華人民共和國環境保護法》。本集團定期檢討其營運以確保遵守法律及法規。年內，本集團並不知悉任何與環境法律法規相關的重大違規行為。



## Environmental Management, Objectives and Progress

The Group is committed to embracing green development, as well as to minimising the environmental impacts from the daily business operations. Understanding the importance of incorporating green measures and practices into the business to achieve sustainable development, the Group has developed a series of sustainable development strategies together with a number of environmental targets to push forward the Group's commitment to protecting the environment.

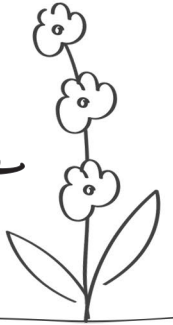
During the Year, the Group has set preliminary directional targets to focus on mitigating (i) air and greenhouse gas emissions; (ii) energy and water use; and (iii) waste generation during business operations and development. The Group looks to gradually reduce power and water consumption, as well as greenhouse gas emissions and waste generation, through actively implementing measures on different environmental aspects, such as power saving, water conservation, and paper use reduction.

Apart from developing strategies and setting targets to promote sustainable development, the Group is also obligated to strictly comply with laws and regulations regarding environmental protection, including but not limited to the Air Pollution Control Ordinance, Water Pollution Control Ordinance, Waste Disposal Ordinance of Hong Kong, and the Environmental Protection Act the Environmental Protection Law of the People's Republic of China. The Group reviews its operations regularly to assure that the laws and regulations are complied with. During the Year, the Group was not aware of any material non-compliance relevant to environmental laws and regulations.

方面 Aspects	目標 Our Goals	過程 Progress
溫室氣體 Greenhouse Gas	減少空氣和溫室氣體排放 Mitigating air and greenhouse gas emissions	範疇1及2的溫室氣體排放量從5,516公噸二氧化碳當量減少到4,311公噸二氧化碳當量，(以2021年為基準) Greenhouse gas emission from Scope 1 and 2 reduced from 5,516 tCO <sub>2</sub> e to 4,311 tCO <sub>2</sub> e, (using 2021 as baseline)
用水 Water Use	減少用水 Mitigating water use	耗水量從50,164立方米減少到44,629立方米 (以2021年為基準) Water consumption reduced from 50,164 m <sup>3</sup> to 44,629 m <sup>3</sup> (with 2021 as baseline)
能源使用 Energy Use	減少能源使用 Mitigating energy use	用電量從10,427兆瓦時減少到8,287兆瓦時 (以2021年為基準) Electricity consumption reduced from 10,427 MWh to 8,287 MWh (with 2021 as baseline)
廢物 Waste	減少業務運營過程中的廢物產生和發展 Mitigating waste generation during business operations and Development	無害廢物的強度降低21.2%(以2021年為基準) Non-hazardous waste reduced 21.2% in term of intensity (with 2021 as baseline)



關顧著我們的環境  
Caring for our  
*environment*



**環境層面A1：致力環保的營運以減少排放**

**Environmental Aspect A1: Minimized Emissions through Green-Minded Operations**

- |   |  |
|---|--|
| <p>(1) 在佐丹奴，我們致力確保營運結合環保理念。我們商務活動中的每一環節，由供應商的生產至我們的營運，都會盡一切努力減少產生廢物及排放。</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規。</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 production at our suppliers through to our business 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**

- |  |   |
|--|---|
| <p>(1) 為積極響應香港政府推行的減少「碳足跡」政策，我們致力高效地善用資源和減少消耗能源、水資源、紙張及原材料，以減少碳排放、保護及保育環境。如：</p> <ul style="list-style-type: none"> <li>• 在業務方針上納入可持續的環保措施；</li> <li>• 明智和有效地使用資源，例如減少使用原材料和包裝；</li> <li>• 在業務範圍內減少廢物的產生；</li> <li>• 藉著供應鏈管理和智慧型店舖營運，以促進環保；及</li> <li>• 提升客戶和業務夥伴的環保意識。</li> </ul> | <p>(1) In active alignment with the Hong Kong governmental policy of reducing “carbon footprint”, we are committed to reducing carbon emissions and protecting and sustaining the environment through efficient use of resources and reduced consumption of electrical power, water, paper and raw materials by:</p> <ul style="list-style-type: none"> <li>• incorporating sustainable environmental practices into our business principles;</li> <li>• using resources wisely and efficiently, such as cutting the volume of raw materials and packaging consumed;</li> <li>• reducing waste generation within our operations;</li> <li>• promoting environmental protection, via supply chain management and smart shop operations; and</li> <li>• promoting environmental awareness among our customers and business associates.</li> </ul> |
|--|---|



(2) 為股東創造價值的同時，我們也關注生態資源的保育及推動環保。建基於5Rs原則－取代、減少使用、物盡其用、恢復再用和循環再用，佐丹奴透過在內部推行不同的措施，力求減少資源消耗、回收物料，以及減少廢物的產生：

- 在辦公室和店舖張貼節約用水告示和海報；
- 定期檢查水龍頭，並盡快處理任何滴水情況；
- 提倡「無紙化會議」，使用電子文檔；
- 將印表機預設成雙面及黑白列印的模式；
- 回收廢棄的紙張；
- 循環再用及回收紙箱；
- 循環再用店舖的傢俱；及
- 將塑料包裝袋循環再用為垃圾袋。

(2) Striving to create shareholders' value, we are also concerned with the conservation of ecological resources and driving environmental protection. Based on the 5Rs principle – to Replace, Reduce, Reuse, Recover and Recycle – Giordano spares no effort to cut down on the use of resources, recycle materials, as well as to reduce the generation of waste by implementing different practices internally:

- displaying notices and posters of water conservation at offices and shops;
- inspecting taps regularly and repairing any dripping promptly;
- promoting the concept of “paperless meetings” with the use of electronic copies of documents;
- pre-setting printers for double-sided and black-and-white printing;
- recycling used paper;
- reusing and recycling carton boxes;
- reusing shop furniture; and
- reusing plastic packaging bags as bin bags.

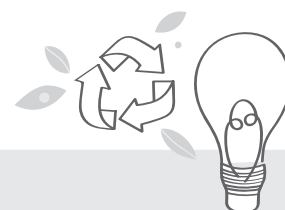
## 節約能源

由於電力消耗是佐丹奴產生溫室氣體的主因，我們在大部份的辦公室和店舖已採取了以下各種節約能源和提高能源效益的措施：

## Saving Energy

As electricity consumption is the biggest contributor to our greenhouse gas (“GHG”) emissions, various energy saving and efficiency measures have been undertaken in most of our office premises and shops:

### 節約能源措施 Energy-Saving Initiatives



#### 照明系統

#### Lighting

- 自2008年起，集團倡議為旗下店舖轉用節能燈

A group-wide initiative to convert lighting in all shops to energy-saving lights commenced since 2008

- 於本年度，本集團香港市場參與由中華電力的節能設備升級計劃及香港電燈公司提供的設備資助計劃，合共為香港總部寫字樓及15間香港門市更換合共約750個照明設備，預計每年能為集團節省約港幣190,000元電費。

During the Year, the Hong Kong Market of the Group participated in the Electrical Equipment Upgrade Scheme of CLP Hong Kong and the Energy-efficient Equipment Subsidy Programme of HK Electric. We have replaced approximately 750 Light Replacements in the Hong Kong Headquarters and 15 branches in Hong Kong. The light replacements are expected to save about HK\$190,000 per annum.

#### 空調系統

#### Air-conditioning

- 以更省電的分體式空調取代水冷空調系統

Replace chilled water air-conditioning with more efficient split-type air-conditioners

- 縮減空調系統的操作時間

Shorten the operating time of air-conditioning

- 維持室內平均溫度在25 – 26℃

Maintain an average indoor temperature of 25 – 26℃

- 定期維修保養空調，令系統性能表現更有效率

Maintain and repair air-conditioners regularly for better performance

### (3) 綠色工作間

地球面對的威脅正在逐年地增加，為了我們和下一代著想，無疑我們是有責任和義務讓地球成為一個更潔淨和更安全的家。佐丹奴集團深信，社區參與和保護環境並不只是法律上的責任，我們除了鼓勵員工為環境出多一分力，更在工作間推廣環保訊息。2010年我們在香港總部成立的「綠色團隊」就是其中一個很好的例子，由不同部門的代表共同參與，共同組織活動項目，致力提倡低碳生活。此外，集團亦推行以下措施，以啟發和鼓勵員工參與綠色行動：

- 不時安排慈善賣物會
  - 鼓勵同事把有剩餘的物品，捐贈至公司的慈善賣物會，作慈善義賣。除了可以籌款幫助弱勢的社群，也可以送給有需要的人，對環境和社會會有所貢獻。

### (3) Going Green at Work

Faced with the increasing threat to the environment over the years, all of us undoubtedly owe a duty and responsibility to make Mother Earth a cleaner and safer place to live in for ourselves and for future generations. Acting in a socially and environmentally responsible way is more than just a legal duty, and here at Giordano, we encourage our staff to adopt environmentally responsible behaviour and promote environmental protection in the workplace. The “Green Team” set up in our Hong Kong Headquarters in 2010 is a vivid example, which brings together representatives from different departments to initiate programs for promoting low carbon living. Moreover, to inspire and encourage staff’s green actions, we have also launched the following initiatives:

- Arrange charity bazaars from time to time
  - Encourage colleagues to donate surplus items to the company’s charity bazaar for charity sale. Besides, it can raise funds to help disadvantaged groups or be given to those in need, which will contribute to the environment and society.



## 綠色成效概覽

圖1

下圖總結佐奴在環保節能方面的表現，涵蓋了報市場在店舖、辦公室和倉庫的運作：

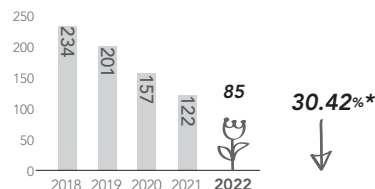
## Green Performance

Overview Graph 1

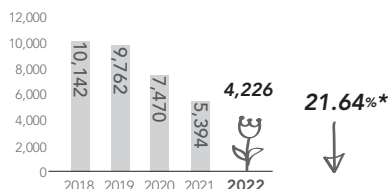
Below is a summary of our environmental performance with respect to our operations in shops, offices and warehouses in the Reporting Markets:



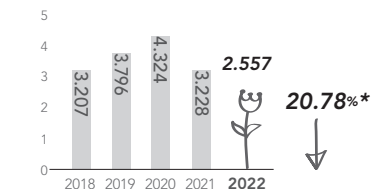
範疇1 (公噸二氧化碳當量)  
Scope 1 (tCO<sub>2</sub>e)



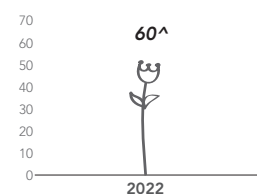
範疇2 (公噸二氧化碳當量)  
Scope 2 (tCO<sub>2</sub>e)



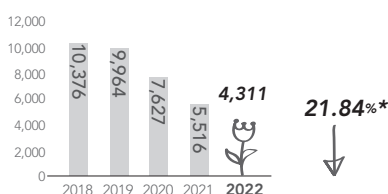
強度 (範疇1+2) (公噸二氧化碳當量 / 每一百萬港元銷售額)  
Intensity (Scope 1+2) (tCO<sub>2</sub>e / HK\$1m sales)



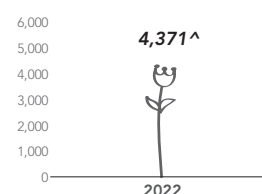
範疇3 (公噸二氧化碳當量)  
Scope 3 (tonnes CO<sub>2</sub>e)  
(Other indirect emissions)



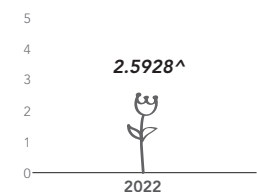
總計 (範疇1+2)  
(公噸二氧化碳當量)  
Total (Scope 1+2) (tCO<sub>2</sub>e)



總計 (範疇1+2+3)  
(公噸二氧化碳當量)  
Total (Scope 1+2+3) (tCO<sub>2</sub>e)



強度 (範疇1+2+3) (公噸二氧化碳當量 / 每一百萬港元銷售額)  
Intensity (Scope 1+2+3) (tCO<sub>2</sub>e / HK\$1m sales)



## 按來源劃分的溫室氣體排放總量 (單位：公噸二氧化碳當量) TOTAL GHG EMISSIONS BY CATEGORY (Unit: tCO<sub>2</sub>e)

# 相關消耗佔佐丹奴 2022 年度溫室氣體排放總量的百分比

# Percentage contribution of the subject consumption towards our total GHG emissions in 2022



用電量  
Electricity  
Consumption

**4,226**  
(96.68%)<sup>#</sup>



用水處理的電力消耗  
Electricity used for  
fresh water and  
sewage processing

**23**  
(0.52%)<sup>#</sup>



公司車輛燃油消耗量  
Corporate Vehicle  
Fuel Consumption

**85**  
(1.94%)<sup>#</sup>



廢紙棄置所產生的甲烷  
Methane gas  
generation at landfill  
due to disposal of  
paper waste

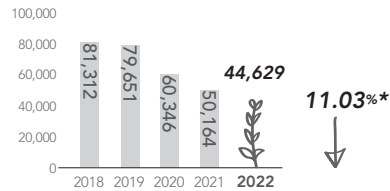
**37**  
(0.86%)<sup>#</sup>



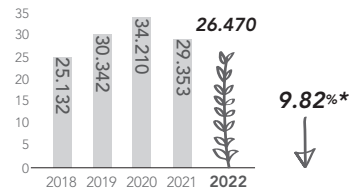
## 耗水量 WATER USE

\* 2022 比對 2021 百分比變動 2022 vs 2021 % Change

總計(立方米)  
Total (m<sup>3</sup>)



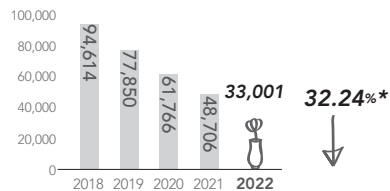
強度(立方米/每一百萬港元銷售額)  
Intensity (m<sup>3</sup>/HK\$1m sales)



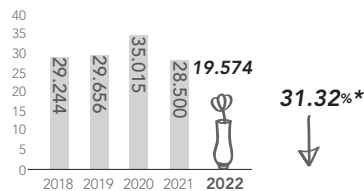
## 車輛燃油消耗量 VEHICLE FUEL CONSUMPTION

\* 2022 比對 2021 百分比變動 2022 vs 2021 % Change

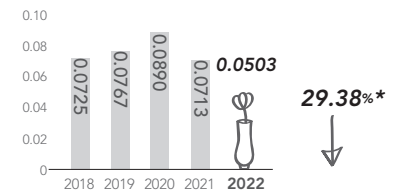
總計(公升)  
Total (Litre)



強度(公升/每一百萬港元銷售額)  
Intensity (Litre/HK\$1m sales)



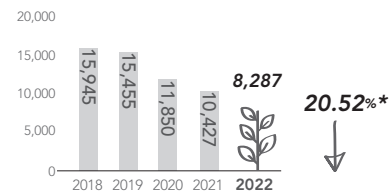
強度(公噸二氧化碳當量/每一百萬港元銷售額)  
Intensity (tCO<sub>2</sub>e/HK\$1m sales)



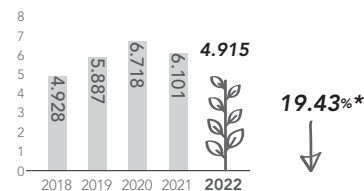
## 耗電量 ELECTRICITY CONSUMPTION

\* 2022 比對 2021 百分比變動 2022 vs 2021 % Change

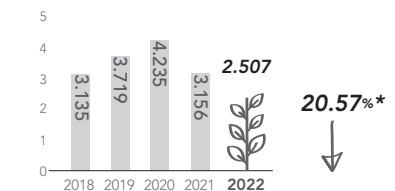
總計(兆瓦時)  
Total (MWh)



強度(兆瓦時/每一百萬港元銷售額)  
Intensity (MWh/HK\$1m sales)



強度(公噸二氧化碳當量/每一百萬港元銷售額)  
Intensity (tCO<sub>2</sub>e/HK\$1m sales)

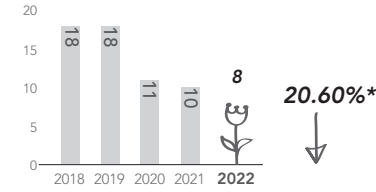




## 紙張消耗量 PAPER USE

\* 2022 比對 2021 百分比變動 2022 vs 2021 % Change

總計 (公噸)  
Total (Tonne)



強度 (公噸/每一百萬港元銷售額)  
Intensity (Tonne/HK\$1m sales)

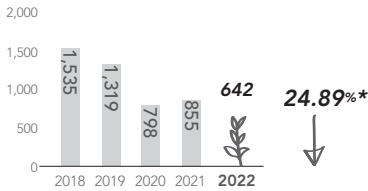


## 無害廢棄物排放量 (紙張+購物袋+包裝物料)

### NON-HAZARDOUS WASTE GENERATION (Paper + Shopping Bags + Packaging Material)

\* 2022 比對 2021 百分比變動 2022 vs 2021 % Change

總計 (公噸)  
Total (Tonne)



強度 (公噸/每一百萬港元銷售額)  
Intensity (Tonne/HK\$1m sales)



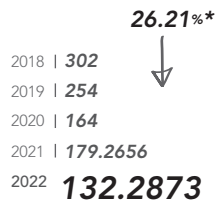
## 包裝物料消耗量 PACKAGING MATERIAL CONSUMPTION

\* 2022 比對 2021 百分比變動 2022 vs 2021 % Change

價格標籤 (公噸)  
Price Tag (Tonne)



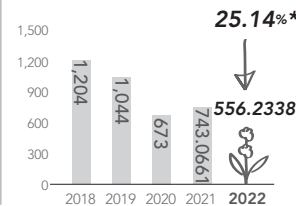
塑料包裝袋 (公噸)  
Plastic Packaging Bag (Tonne)



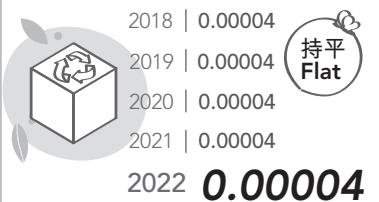
紙箱 (公噸)  
Carton Box (Tonne)



總計 (公噸)  
Total (Tonne)



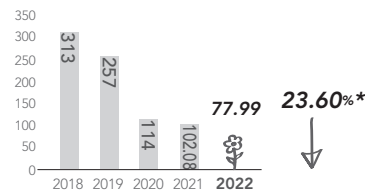
強度 (公噸/每件製成品)  
Intensity (Tonne/Piece of Finished Product)



## 購物袋消耗量 SHOPPING BAG CONSUMPTION

\* 2022 比對 2021 百分比變動 2022 vs 2021 % Change

總計 (公噸)  
Total (Tonne)



強度 (公噸/每一百萬港元銷售額)  
Intensity (Tonne/HK\$1m sales)



附註：

1. 溫室氣體排放
  - 基於業務性質，匯報市場的氣體排放以溫室氣體為主，主要源自使用由化石燃料轉化而成的電力及燃料。
  - 溫室氣體排放的數據是按二氧化碳當量的方式呈列（以公噸為單位），並根據：
    - (i) 政府間氣候變化專門委員會（「IPCC」）發布的《2006年IPCC國家溫室氣體清單指南》；
    - (ii) 世界資源研究所及世界可持續發展工商理事會刊登在《溫室氣體議定書：企業核算與報告準則》的國際報告框架；
    - (iii) 香港特別行政區政府機電工程署及環境保護署刊發的《香港建築物（商業、住宅或公共用途）的溫室氣體排放及減除的核算與報告指引（2010年版）》；
    - (iv) 香港電燈有限公司、中華電力有限公司及澳門電力有限公司的年度報告；及
    - (v) 國際能源署發布的數值計算。
  - 為了更全面展示佐丹奴溫室氣體排放的情況，我們根據世界資源研究所及世界可持續發展工商理事會刊登在《溫室氣體議定書：企業核算與報告準則》的國際報告框架，進一步將佐丹奴的溫室氣體排放劃分為以下三個範疇：
    - (i) 「範疇1」涵蓋由匯報市場擁有或監控的業務直接產生的溫室氣體排放，主要源自公司車輛的燃油消耗（不包括我們承包商的車隊）；
    - (ii) 「範疇2」涵蓋因在匯報市場內消耗的外購電力而引致的「間接溫室氣體」排放（不包括部分在百貨公司和／或商場內的零售點，其電費並非單獨收取）。
    - (iii) 「範疇3」涵蓋因在匯報市場以外的其他間接溫室氣體排放，包括棄置廢紙所產生的甲烷和用水處理的電力乃根據香港聯交所提供的附錄二《環境關鍵績效指標匯報指引》計算所得。水處理的電力乃根據香港水務署與渠務署的標準計算所得。
2. 鑑於業務性質，佐丹奴沒有發現產生任何重要的有害廢棄物。
3. 一些零售點在百貨公司和／或商場經營，該處的用水供應及排污由大廈管理管控，故收集有關資料是不可行。
4. 佐丹奴在匯報市場的日常營運中，並無尋求適用水源的問題。
5. 紙張消耗量等同於匯報市場日常營運中購買的紙張量（不包括紙質購物袋和包裝物料）。
6. 購物袋消耗量等同於匯報市場購買供店舖使用的紙質和塑料購物袋用量。

Notes:

1. GHG Emissions
  - Due to our business nature, the significant air emissions of the Reporting Markets are the GHG emissions arising mainly from the use of electricity and fuels derived from fossil fuels.
  - GHG emissions data is presented in carbon dioxide equivalent (in tonnes) and is computed with reference to:
    - (i) the "2006 IPCC Guidelines for National Greenhouse Gas Inventories" issued by the Intergovernmental Panel on Climate Change ("IPCC");
    - (ii) 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";
    - (iii) 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;
    - (iv) 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
    - (v) the data published by the International Energy Agency.
  - In order to provide a more comprehensive view of our GHG impact, we have further classified the GHG emissions of Giordano into 3 scopes (as below), which are defined in accordance with the international reporting framework published by the World Resources Institute and the World Business Council for Sustainable Development, as reported in "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard":
    - (i) "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);
    - (ii) "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).
    - (iii) "Scope 3" covers other indirect emissions include other indirect emissions that occurs outside the Reporting Market, including methane gas generation at landfill due to disposal of paper waste and electricity for water treatment. The calculation of methane gas generation at landfill due to disposal of paper waste is based on Appendix II "Reporting Guidance on Environmental KPIs" provided by HKEX. 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.
2. In view of our business nature, Giordano is not aware of any significant generation of hazardous waste.
3. 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.
4. There is no issue in sourcing water that is fit for the purpose during the daily operations of the Reporting Markets.
5. The amount of paper use is the amount of paper purchased to support the daily operation of the Reporting Markets (excluding those of paper shopping bags and packaging material).
6. The amount of shopping bags consumed is the amount of paper and plastic shopping bags purchased for store use in the Reporting Markets.



## 減少紙張

本集團繼續鼓勵無紙化的工作環境，不僅可減少對環境的破壞，亦具有多重商業裨益，包括節省空間、促進資訊科技網絡信息共享及減省繁複的文書程序。近年來，本集團已實行內部人力資源無紙化流程，例如僱員工時表、糧單、假期申請、意見調查、評估報告、檢查表格及其他。此外，財務部亦對非貿易發票及小額現金索取採納無紙化審批。另外，雙面列印及複印已成為本集團內部慣例，大大減少紙張消耗及節省成本。本集團定期收集及評估辦公室打印機使用數據，以監控無紙化環境之成效。

## 安全拍卡列印

本集團與其列印方案供應商合作，在辦公室採用安全拍卡列印方案，透過智能列印有助本集團達致更佳的成本效益。由於作出列印指示的指定員工於列印時需要出示員工證方能進行打印，因此能減少無人認領列印的情況，從而有助本集團達到環保的目的。

## 公司通訊

本公司極力推動股東利用香港交易所及本公司網站獲取公司通訊，包括財務報告並取代收取印刷版本。通過向股東提供電子版公司通訊，印刷量可大幅減少。此無紙化的做法既可保護環境，亦可節約印刷及行政費用等。

## 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(迪拜)City Centre Deira商店在「綠色之星」頒獎典禮上榮獲4星獎獎項，該頒獎典禮在迪拜City Centre Deira的「INDOORS」期間限定店位置舉行。「綠色之星」以參照美國「能源與環境設計領導力」標準(LEED)作為藍本，LEED是根據分數作為評級標準。而評分準則以綠色建築、購物中心和社區的設計、建造、營運以及維修保養。

## Paper Reduction

The Group continues to encourage a paperless working environment which not only reduces environmental damage but also fits commercial goals, as it can save physical space, facilitate information sharing via IT networks, and reduce complicated documentation procedures. In recent years, the Group has implemented paperless internal human resources processing such as employee timesheets, payrolls, leave applications, surveys, assessment papers, inspection forms and many more. In addition, the Finance department adopts a non-paper approval process for approving the payment of non-trade invoices and the claim of petty cash. Moreover, duplex printing and copying have become the norm within the Group, greatly reducing paper consumption and saving costs. Usage data of office printing machines are regularly collected and assessed for monitoring the efficiency of the paperless environment.

## Secure Printing with Tap & Print

The Group has adopted a "Secure Printing with Tap & Print" printing solution in the office, helping the Group become more cost-efficient through smarter printing. The print solution enables the Group to achieve environmental objectives by reducing unclaimed printing, as printing is released only upon presentation of a staff card from that particular staff who gives the printing instruction.

## Corporate Communications

The Company strongly recommends shareholders access its corporate communications, including financial reports, through the websites of the HKEX and the Company, instead of receiving printed form. By introducing electronic means of corporate communications to shareholders, the quantity of printed materials has been considerably reduced. This paperless practice thus helps to protect the environment, as well as save costs for printing and administrative charges, etc.

## Giordano's City Centre Deira Store Awarded 4-Stars in Green Star Awards for Environmental Efforts and Sustainability

In 2020, Giordano's City Centre Deira store has been awarded 4 Stars in the Green Star Awards ceremony, which was held at the vibrant 'INDOORS' pop-up space in City Centre Deira, Dubai. Green Star is modelled on the United States 'Leadership in Energy and Environmental Design' standards (LEED), the points-based rating standard that concerns the design, construction, operation, and maintenance of green buildings, malls and neighbourhoods.



## 環境層面A3：減少對環境與自然資源的影響，以促進可持續發展

### Environmental Aspect A3: Minimizing Impact on the Environment and Natural Resources for Sustainable Development

- (1) 佐丹奴十分關注保護環境與自然資源。我們竭力提高技術訣竅，減少在生產和營運過程中對環境帶來負面影響。我們：
    - 在營運和決策時，會考慮對環境所帶來的影響；
    - 不斷改善環保措施，加強對目標和責任的評估以及對環保的監督和管理；及
    - 嚴格地控制對環境帶來的風險。
  - (2) 佐丹奴在整個營運過程中依循嚴格的可持續發展措施，並把環保作為供應鏈管理的首要任務之一。我們十分關注生產過程中對環境帶來的風險因素，如廢料的排放等。因此，在揀選我們的供應商時，他們如何維護周遭環境是我們重要的考慮因素之一。
  - (3) 此外，我們引入綠色環保元素於我們的產品中，其中一個例子是使用丙綸作為我們G-Warmer系列極暖衣的其中一種主要成分，丙綸會在熱能和紫外光照射下氧化降解，而且可完全回收、循環再用。我們的高端運動品牌Silvermark by G-Motion於2017年開始在布料使用Teflon-EcoElite防潑水劑，這種化學劑能令布料防潑水的功效更持久，卻不含有毒的氟，而且百分之六十的原材料是可再生的。
  - (4) 與此同時我們的店舖收取塑膠購物袋徵費超過香港特別行政區政府的「塑膠購物袋徵費計劃」所規定，每個HK\$1，為支持環保、減少使用塑膠袋及鼓勵客人自備購物袋。
- (1) Giordano places great emphasis on protecting the environment and natural resources. We strive to improve our technical know-how to minimize the negative impact on the environment during production and operations. We:
    - take into account the environmental impact of our activities and decisions;
    - continuously improve the environmental protection initiatives and strengthen target and responsibility assessments, environmental protection supervision and management; and
    - strictly control environmental risks.
  - (2) Giordano follows strict sustainable development practices throughout its operations, and places environmental protection as one of its top priorities in the process of supply chain management. We are concerned with the environmental risk factors in production, such as emissions and waste discharge. Thus, in the selection of our suppliers, their measure of protecting the surrounding environment is one of our key selection criteria.
  - (3) Moreover, we introduce green elements into our products. For example, we use polypropylene as one of the major components of our G-Warmer thermal base layer collection. Polypropylene is degradable when exposed to heat and UV radiation, and is also fully recyclable. For our premium activewear brand, Silvermark by G-Motion, we began using 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.
  - (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\$1, to discourage the use of plastic bags and to encourage customers to bring their own bags.

另外，中國華東地區的門市全面使用紙袋代替塑膠購物袋。

In addition, stores in the East China region are using paper shopping bags instead of plastic shopping bags.

## 環境層面A4：應對氣候變化

### Environmental Aspect A4: Responding to Climate Change

近年來，氣候變化已成為一個極其重要的話題，並在社會的各個方面進行討論。本集團已提高氣候變化對本集團的風險和潛在影響的意識。了解本集團在氣候變化方面可能面臨潛在影響，對於應對氣候變化和支持向低碳經濟轉型至關重要。本集團已確定各種與氣候相關的實體和過渡風險。

#### 氣候相關風險管理

本集團認識到氣候變化日益受到關注，已積極採取各項措施應對氣候相關風險。本集團定期識別、評估、管理和監測氣候相關風險。進行風險評估以評估業務營運的脆弱程度。同時還檢查了集團的風險清單，以確定任何可能被忽視的氣候相關風險。此外，董事會和風險管理委員會授權適當的人員來處理執行與氣候相關的營運活動。

#### 氣候相關風險

物理風險包括極端天氣事件嚴重程度增加的風險。降水和降雨模式的變化以及天氣模式的極端變化可能會改變客戶對服裝產品的偏好，從而間接影響本公司的銷售。此外，由於長時間的極端天氣，增加了本公司的運輸和保險費等運營成本和維護成本，可能會給本公司帶來額外的負擔。對於轉型風險，集團還預計排放報告義務的持續加強，以及對現有產品和服務的監管也可能增加公司的整體運營成本，滿足新要求將增加我們的成本。

#### 相關緩解措施

此外，由於營運設施可能受損，本集團可能會增加資產的保險費，同時員工的健康和安全也可能受到影響。為降低此類風險，本集團為易受極端天氣條件損壞的資產投保全面保險，最大限度降低潛在維護和維修成本。萬一因極端氣候事件發生緊急情況，本集團亦會採取特別工作安排，並通知員工在異常天氣情況下保障他們的健康和安全。

In recent years, climate change has become an extremely important topic and is discussed across all facets of society. The Group has raised its awareness of the risks and potential impacts of climate change towards the Group. Understanding the potential impacts that the Group may face in terms of climate change is crucial in combating the climate change and supporting the transition to a low carbon economy. The Group has identified various climate-related physical and transitional risks.

#### Climate-related risk management

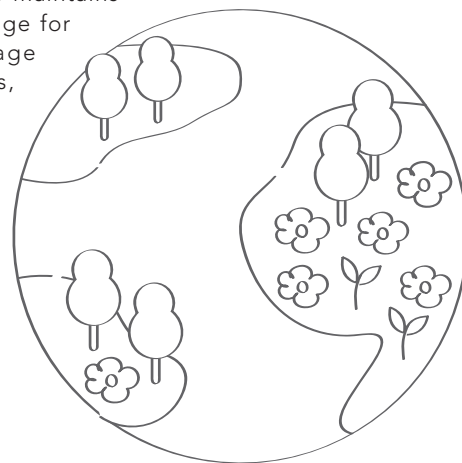
By acknowledging the increasing concern of climate change, the Group has been proactively implementing various measures to address the climate-related risks. The Group has identified, assessed, managed and monitored climate-related risks on a regular basis. Risk assessment was undertaken to evaluate the degree of vulnerability of the business operations. While the Group's risk inventory was examined as well to determine any potentially overlooked areas of climate-related risks. Moreover, appropriate staff are assigned to handle the execution of climate-related operational activities, which are delegated by the Board and the RM Committee.

#### Climate related risks

Physical risks includes the risk of increasing severity of extreme weather events. Changes in precipitation and rain patterns and extreme variability in weather patterns may alter customers' preferences in apparel products that could indirectly affect sales of the Company. In addition, increasing operating costs and maintenance costs, such as transportation and insurance premium costs of the Company, due to prolonged extreme weather may add extra burden to the Company. For transitional risks, the Group also expected the ongoing enhancement of emissions-reporting obligations, and regulations of existing products and services may also increase the overall operating costs of the Company. It will increase our cost in meeting the new requirements.

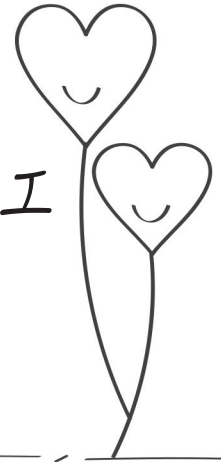
#### Relevant mitigation measures

Furthermore, the Group may potentially increase the insurance premiums on assets since operational facilities may be damaged, while the health and safety of the workforce may also be impacted. In order to mitigate such risks, the Group maintains comprehensive insurance coverage for assets that are prone to damage by extreme weather conditions, minimising the potential maintenance and repair costs required. In case of emergency due to extreme climate events, the Group also adopts special work arrangements to notify employees and safeguard the health and safety of the workforce under unusual weather conditions.





關顧著我們的員工  
Caring for our employees



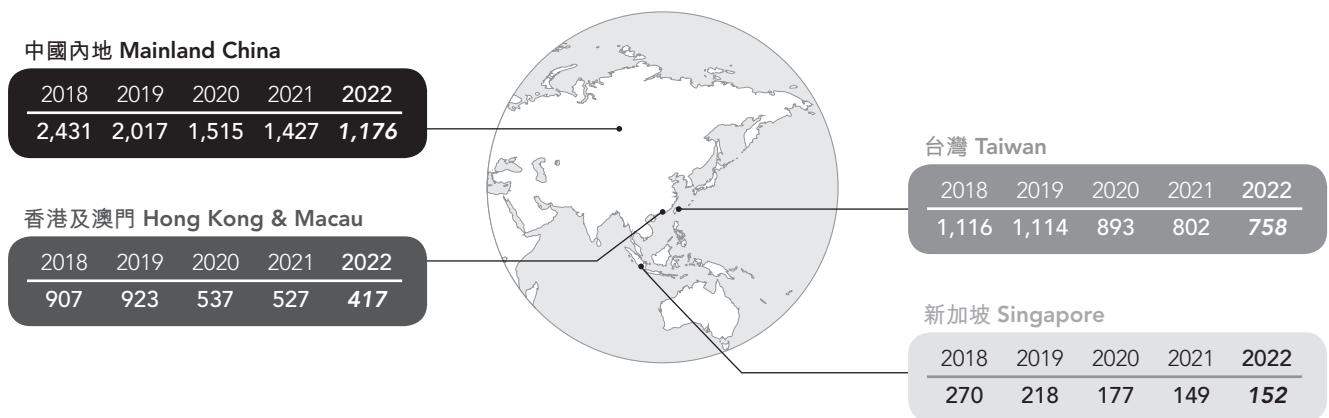
社會層面B1：僱傭  
Social Aspect B1: Employment

- (1) 作為國際性的服裝零售商，佐丹奴的零售網絡遍佈五大洲。截至2022年12月31日，我們約有1,874個銷售點，讓我們能夠在世界各地宣揚「沒有陌生人的世界」的信念。截至2022年12月31日，我們在匯報市場內的員工人數已達到2,503人，比2021年(2,905人)下跌13.84%：
- (2) 佐丹奴相信，要獲得長遠成功，全賴機構內每一位成員的貢獻。因此，佐丹奴以公平及尊重的態度對待員工。我們相信，通力合作、上下一心和互相信賴是佐丹奴之根基所在。我們在評選應徵者時會考慮其能力和長處，並按照員工的個人表現決定酬報和擢升。
- (1) As an international apparel retailer, Giordano's retail network spans five continents operating through approximately 1,874 points of sales as of December 31, 2022, which enables us to deliver our 'World Without Strangers' credo globally. For the Reporting Markets, our headcount reached 2,503 talents as of December 31, 2022, with a 13.84% decrease from 2021 (2,905):
- (2) Giordano believes that its long-term success depends on the contribution of each and every individual in the organization. As such, Giordano is committed 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 based on performance.

圖2

Graph 2

匯報市場的員工分布 TALENT DISTRIBUTION BY THE REPORTING MARKETS



## 尊重和落實多元化

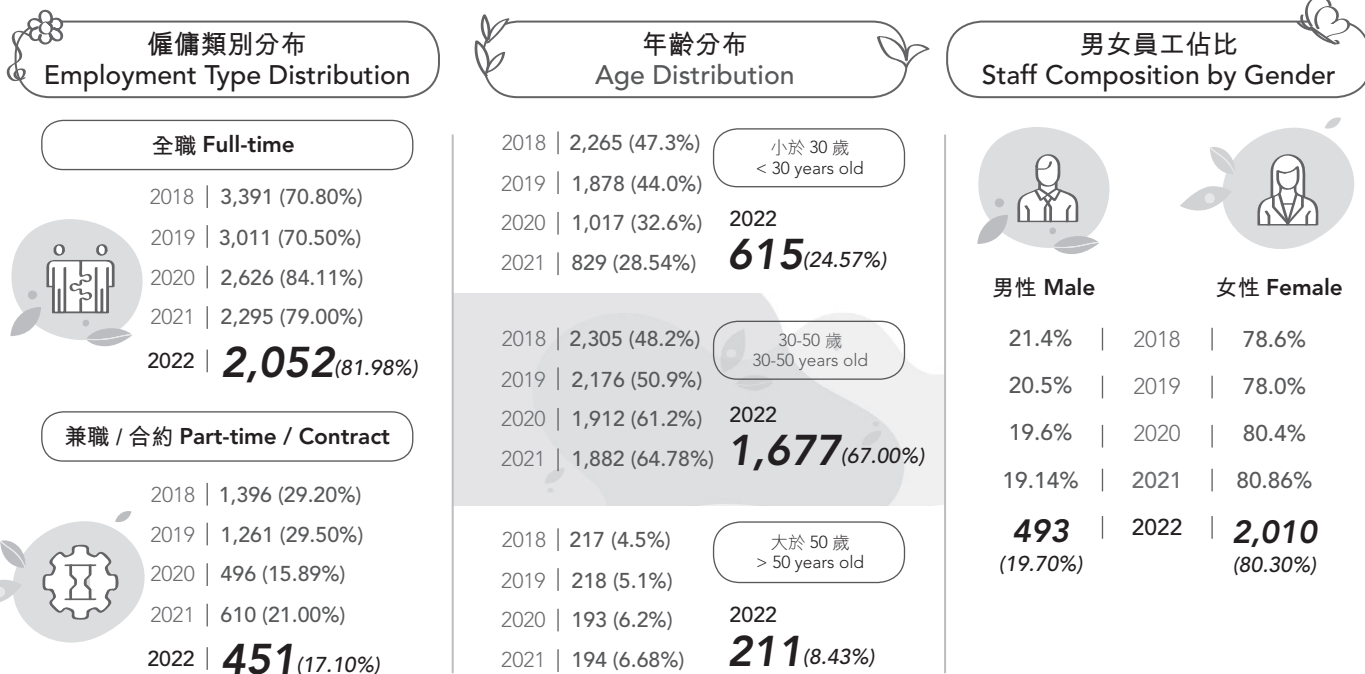
我們認同並致力維護一個多元化的工作環境，可見於下圖我們的員工組合：

## Respecting and Reflecting Diversity

We believe in diversity and endeavour to safeguard a diverse working environment, which is reflected in the composition of our staff as demonstrated below:

圖3

Graph 3

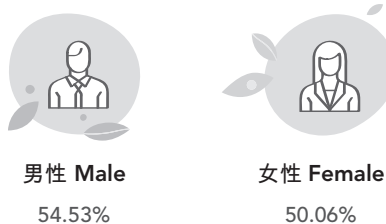


### 僱員流失比率 Turnover rate

#### 年齡 By Age

2022	
小於 30 歲 < 30 years old	107.34%
30-50 歲 30-50 years old	31.92%
大於 50 歲 > 50 years old	16.79%

#### 性別 By Gender



#### 地區 By Region

2022	
香港 Hong Kong	51.11%
台灣 Taiwan	79.49%
中國 China	29.66%
新加坡 Singapore	86.38%



(3) 佐丹奴有一系列僱傭政策、員工手冊和守則，以確保我們的員工可以在一個公平及公正的環境下工作，讓他們的權利和利益受到保障，包括：

(i) 員工手冊

佐丹奴嚴格遵守相關勞工法規，對待所有員工都會一視同仁。他們的受聘、薪酬和晉升不受他們的社會身份，如種族、國籍、性別、宗教、年齡、性取向、政治黨派或婚姻狀況所影響。所有員工均須簽收員工手冊。

(ii) 紀律守則

佐丹奴相信誠信、正直和公平是重要的資產，亦是我們賴以長遠發展及成功的基石。因此，紀律守則的建立旨在向員工傳達我們對其職業操守的準則，從而要求他們堅守最高的業務和專業道德標準，以贏取業務夥伴和客戶的信任，使業務持續增長。

(iii) 密函檢舉政策

為創建一個公開、透明和安全的工作環境，讓員工能夠坦言，我們一直設有密函檢舉的政策，容許員工提出任何疑慮，並使佐丹奴能有系統地在保密的環境下跟進事情。密函檢舉政策會定期作出更新。

(4) 佐丹奴有一系列的人力資源管理措施，為我們員工提供更佳的工作環境。

(i) 報酬

佐丹奴給予各職級員工具競爭力的薪酬待遇、購股權和以業績或表現為基礎的優厚獎金，以獎勵和留住高質素的領導團隊。

(ii) 增加有薪年假

於2017年，我們大幅增加了港澳區員工的有薪年假日數，這不僅使他們有更均衡的工作和生活模式以及提升他們的工作表現，也幫助留住和招聘人才，從而提高佐丹奴的競爭力。

(3) 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 whistle-blowing policy in place that allows them to raise concerns and for Giordano to follow up cases in a systematic yet protective setting. The Company regularly updates the whistle-blowing policy.

(4) The following people management arrangements are in place in Giordano to provide our staff with a better environment to work.

(i) Remuneration

Giordano offers competitive remuneration packages, share options and generous goal-oriented or performance-based bonuses tailored to different levels of staff, in order to reward and retain a high-calibre leadership team.

(ii) Increasing Annual Leave Entitlement

In 2017, we largely increased the annual leave entitlement of staff in the Hong Kong and Macau markets. This not only allows them to have a better work-life balance and work performance, but also helps retain and recruit talent as well as enhance Giordano's competitiveness.



(iii) 家庭友善僱傭措施

(a) 彈性上班時間

我們希望員工可以同時兼顧工作及家庭，這是留住高質素員工並讓他們茁壯成長的關鍵。因此，我們致力營造一個能滿足員工及其家人需要的工作環境，並自2016年起率先在香港及台灣的辦公室實施彈性上班時間。與此同時，就店舖營運而言，我們亦調整了前線員工的工作時間，更針對性地吸引某類人士加入，例如：家庭主婦和退休人士。

(b) 家中工作

於Covid-19大流行嚴峻的時刻，公司為著我們的同事的健康著想，已鼓勵同事多安排在家工作，減少外出的需要，從而以減少受感染風險。在大流行高峰時，我們還採取了其他措施來應對與Covid-19相關的風險並保護我們的員工，下文社會層面B2：職業健康與安全對此進行了更好的描述。

(c) 支持母乳餵養

為令我們的在職母親能在工作間抽取母乳，我們在香港總部的辦公室特別為她們開闢了一個指定的私人空間，以便抽取母乳。

(d) 率先推行延長至14周產假

早於政府實施之前，我們香港總部由2018年10月23日起，率先實施延長至14周有薪產假政策，以便香港寫字樓及前線同事照顧新生嬰兒的需要。

(e) 率先推行5天侍產假

與此同時，由2018年11月13日起，我們也領先地為香港的男性員工提供為期5天的侍產假，遠遠早於本地立法。

(f) 縮短每天工作時間(辦公室)

為使員工進一步達致工作與生活的平衡，我們香港總部於2018年8月推出辦公室每天工作時間縮短一小時(即9:00 a.m. to 5:00 p.m.)的試驗計劃後，已於2018年10月轉為永久性的措施，以滿足員工個人及專業目標。

(iii) Family-Friendly Employment Practices

(a) Flexi-Time Arrangement at Work

We want our staff to both enjoy and succeed at work and at home. This is one of the keys to both retaining high-quality staff and allowing them to thrive. That is why we strive to create a working environment which caters for the needs of our staff and their families, with the introduction of flexitime work arrangements for office staff in Hong Kong and Taiwan from 2016. Concurrently, for our shop operations, we also adjust the front-line staff's working hours to attract certain targeted manpower, e.g. homemakers and retirees.

(b) Working from home

During the Covid-19 pandemic and for the sake of the health of our colleagues, the Company has encouraged staff to arrange more work from home, to reduce the need for going out and, thereby, reduce the risk of infection. At the height of the pandemic, we also introduced other measures to counteract the risks associated with Covid-19 and to protect our staff, better described in Social Aspect B2: Occupational Health and Safety below.

(c) Supporting Breastfeeding

In support of our working mothers' needs of pumping milk in the workplace, we have specially designated private space in the office of our Hong Kong Headquarters for breast milk extraction.

(d) Early Introduction of 14-Week Extended Maternity Leave

In advance of government enforcement, our Hong Kong Headquarters implemented an extended 14-week paid maternity leave policy from 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.

(e) 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.

(f) Shortened Daily Working Hours (Office)

To further address staff's work-life balance needs, a trial program first introduced in August 2018 to reduce working hours in the office of Hong Kong Headquarters by 1-hour per working day (i.e. from 9:00 a.m. to 5:00 p.m.) has been made permanent to fulfil individual employees' personal and professional goals, effective from October 2018.

## 台灣佐丹奴榮獲1111人力銀行招聘網站頒發的幸福企業金獎

於2022年，台灣佐丹奴憑藉其積極的企業文化和相互支援的工作氛圍方面的成就，在線民投票支持下，獲得由1111人力銀行頒發了幸福企業金獎的殊榮。該獎項旨在表揚那些分別在人才策略管理方面有突破性的機構及個人取得卓越成就的參選者。當中評審的考慮因素包括對員工的支持和關懷，以及領導和管理模式。

## Giordano Taiwan was awarded the Blessed Enterprise Gold Award conferred by a job portal, 1111 Manpower Bank

In 2022, Giordano Taiwan won the Blessed Enterprise Gold Award issued by 1111 Manpower Bank with the support of online voters for its positive corporate culture and mutually supportive working atmosphere. This award aims to recognize those candidates who have made breakthroughs in talent strategy management and individuals who have achieved outstanding achievements. Factors considered in the review include the support and care for employees, and leadership and management.



### (iv) 嘉許員工

#### (a) 員工嘉許獎勵計劃

- 讚揚個案

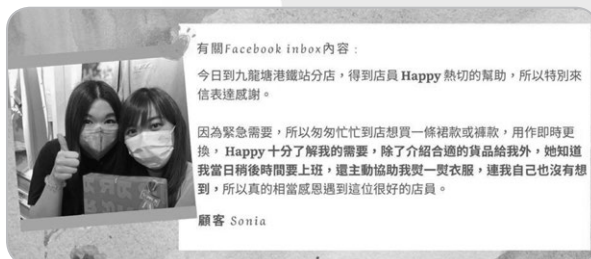
除了傳閱客戶讚揚員工的個案外，我們香港總部自2016年9月起亦增設「員工嘉許獎勵計劃」，以鼓勵及表揚在工作上具有卓越表現及／或顯著貢獻的員工。每季部門主管及店舖主任會提名傑出表現的員工，經審核後員工會獲頒贈嘉許證書及現金券，以示鼓勵。

### (iv) Acknowledging Our Staff

#### (a) Staff Commendation Award Scheme

- Commended cases:

Not only do we circulate commendations from our customers who acknowledged our staff's good performance, but our Hong Kong Headquarters has also additionally implemented a "Staff Commendation Award Scheme" since September 2016 to encourage and award staff with outstanding performance and/or significant contributions. Outstanding staff will be nominated every quarter and the winners will be awarded a Staff Commendation Certificate and a cash coupon as a token of our appreciation.



(b) 優秀員工典禮

佐丹奴集團舉行線上致謝優秀員工典禮，原意是在此充滿挑戰性的時刻表揚工作表現出眾的員工。此舉讓集團管理層公開嘉許他們高於預期的工作表現，令佐丹奴員工增添歸屬感。

雖然Covid-19大流行確實帶來了很多挑戰，但它亦驅使我們採用更創新的方法來評估和分配人力資源，從而使我們能夠找出表現卓越的員工並相應地透過增強員工的責任、晉升和薪酬來激勵他們。



(b) Employee Recognition Ceremonies

The Employee Recognition Ceremonies were introduced to recognize employees 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 that has exceeded expectations, as well as to foster a greater sense of belonging among Giordano employees.

While the Covid-19 pandemic has indeed forced us to better manage our expenses, it has also allowed us to take a more innovative approach towards assessing and allocating our human resources, allowing us to identify our best performers and incentivize them accordingly with enhanced responsibilities, promotions and better remuneration.



(c) 長期服務獎

為了表揚長期服務的忠誠盡責的員工，我們每年均會頒發長期服務獎予在公司服務滿五年、十年及三十年之員工。

(c) Long Service Award

In recognition of the loyalty and commitment of our long-serving staff, we present Long Service Awards annually to staff who have served the Company for 5 years, 10 years and 30 years, respectively.





(v) 員工活動

為加強員工對佐丹奴的歸屬感及讓他們擁有健康均衡的工作和生活模式，我們每年都安排了一系列員工活動。今年，我們組織了各種興趣小組活動，讓員工參加。

(v) Staff Activities

To reinforce the staff's sense of belonging to Giordano with a healthy work-life balance, we arrange a wide range of staff activities every year. This year, we organized various interest group activities for staff to participate in.

★ 台灣市場 Taiwan Market



職場凌霸課程 Workplace Bullying Course



GIORDANO  
職場不法侵害  
之  
職場霸凌

- ◎何謂職場霸凌?
- ◎職場暴力來源?
- ◎職場不法侵害的風險?
- ◎員工遇到職場暴力怎麼辦?
- ◎員工健康服務專業後續關懷?

▲授課單位：  
慶醫健康管理顧問  
沈建宏 主任

▲授課對象：  
後勤同仁  
中階主管以上指定參加

★活動日期：03/25(五) 15:00-16:00  
★上課地點：  
——北辦同仁：大會講室 (30位滿座)  
——中辦同仁及各區業務部：  
A聯合講室 <https://reurl.cc/rQAqjO>  
會議室密碼：35187402 (僅當天有效)

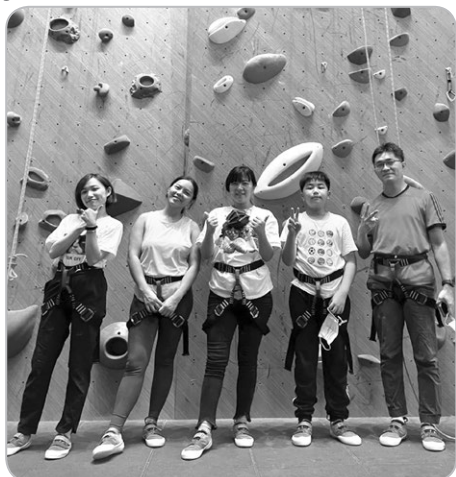
報名連結：



【佐家運動體驗社  
Giordano Sports Experience】



攀岩體驗  
Rock Climbing experience





### 登山社 Hiking Club



雪山主峰 Main Peak of Xue Mountain



塔關山、關山嶺山  
Taguan Mountain, Guanshanling Mountain



六順山 Liushun Mountain



門山、鈴鳴山  
Shuan Mountain, Lingming Mountain



### 單板滑雪體驗 Snowboard experience

**運動體驗社 2022.2.17**

**好想出國囉！  
滑雪體驗**

社群簡介  
我們是運動體驗社，希望藉由  
各類運動、休閒活動、團體  
交流、健行、旅遊與休閒、運動  
器材選購、提高生活品質  
目的，促進團體交流。

此次舉辦滑雪，希望對個人對於專業滑雪者  
給予專業指導與訓練，對於非專業之同學  
提供安全、能夠在雪場上自在快樂地享受滑雪了！  
滑雪是一項全能的運動，能訓練到核心肌群、不  
平衡訓練，能達到好身材與減重效果。請參加的  
同學！

好想出國囉！

**NEXT**

我也能跳火焰之舞！  
肢障的踢踏舞體驗

時間：2022.3.17 (國) 18:30-19:30  
地點：台北市大安區華山書畫院四樓

報名資訊：500P 報名分組  
專業教練指導、最佳教練、評  
語與獎狀、專業大氣攝影攝影！

地點：臺北市板橋區華山路77  
號1樓

聯絡處：02-2931-1111

### 踢踏舞體驗 Tap dancing experience

2022.3.17 | I CAN DANCE

**我也能跳火焰之舞！  
-肢障的踢踏舞體驗分享-**

這次課程有肢障同學與教練老師「I CAN DANCE」  
致力推廣肢障同學參與的體育、除了肢障的體育，  
還有健全、健全體育等活動課程！

地點：台北市大安區華山路77號5-23

**NEXT**  
前進太陽馬戲團！  
初階空中環體驗

時間：4/28(六) 19:30-20:30  
地點：馬戲團將於9/18(六)開課！



# ★ 香港市場 Hong Kong Market



## 賣旗活動 Flag Sale Activity



## 一起學習攝影構圖 Photography Class

### 攝影小教室

攝影已成為生活的必備技能，但如何拍出好照片卻不是簡單的事。L&D Karen 將分享基本攝影技巧，讓你學懂專業及大會攝影，將舊相執起去地 like!

📅 明天 8 月 31 日 (三)  
🕒 09:30 - 10:30  
📍 DingTalk 課堂  
★ 可獲取 1 個學分

- 成功報名的同事將會收到訂通通知。
- 請自行登記學分 (選擇二：項目C)。

九宮格點用?  
什麼係 ISO?  
點樣影得個人修長啲?  
加入 DingTalk 會議



## 一起學習簡報設計小技巧 Presentation Skills

### INFOGRAPHIC 小教室

資訊與數據不一定單調乏味，透過 Infographic (資訊圖表) 把數據資料以一目了然的方式呈現出來。L&D Karen 將兩種資訊圖表設計方法，讓你即時應用於工作和生活!

📅 9 月 7 日 (三)  
🕒 09:30 - 10:30  
📍 DingTalk 課堂  
★ 可獲取 1 個學分

- 成功報名的同事將會收到訂通通知。
- 請自行登記學分 (選擇二：項目C)。

以 Google Form 報名



## 健康講座 Health Talks

### 拆解「168 間歇性斷食」的迷思

減肥是大部分人的終身職業，而近年坊間興起「168 間歇性斷食」，究竟這個方法對想擁有理想及健康身型的你有效嗎?

美國運動學院註冊體適能專家及營養學課程講師暨健康士會為我們拆解斷食法的迷思，以及講解有效預防癌症和二型糖尿病的飲食。快些按此 / 掃描二維碼以 Google Form 報名!

截止報名日期: 7 月 20 日 (三)

📅 7 月 22 日 (五)  
🕒 09:30 - 10:30  
📍 同時提供面授及 DingTalk 直播  
♥ 是次為 wvs 慈善活動 (自由捐款)  
★ wvs 活動可獲取學分: 1.5 分

- 成功報名的同事會收到電郵通知。
- 請自行登記學分 (選擇二：項目C)。
- 所有善款將全數存入 wvs 慈善基金戶口。

Bella- 幫我哋攝餐修修 pleaseee~

### 健康講座系列

由李晴藍註冊中醫師主講

#### 按按痛症走

舒緩痛症的穴位按摩

📅 6 月 24 日 (五)  
🕒 09:30 - 10:30

📍 同時提供

- 面授 (請於 5 分鐘前到達 Learning Centre)
- DingTalk 直播 (請掃描以下 QR Code 加入訂通會議)

#### 最緊要識食

夏天健康食療及養生之道

📅 6 月 29 日 (三)  
🕒 09:30 - 10:30

📍 同時提供

- 面授 (請於 5 分鐘前到達 Learning Centre)
- DingTalk 直播 (請掃描以下 QR Code 加入訂通會議)

備註: 是次為 wvs 慈善活動 (自由捐款)。所有善款將全數存入 wvs 慈善基金戶口。感謝支持!



## 社會層面B2：職業健康與安全(職安健)

### Social Aspect B2: Occupational Health and Safety (OHS)

(1) 職安健是佐丹奴整體安全框架的重要部分，故在工作場所減少健康和安​​全風險是一項重要和長期的目標。除了歷史悠久的無吸煙政策外，我們在2022年繼續加強領導、管理系統和培訓，以強化安全文化和提升整體的職安健表現。過去一年，佐丹奴沒有發現任何與職安健有關的違規事件。

於2022年年度，有關因工身亡及受傷的資料如下：

(1) 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 programs in 2022, so as to strengthen our safety culture and enhance our overall OHS performance. As of last year, Giordano is not aware of any non-compliant cases relating to OHS.

Information related to work-related fatalities and injuries cases during 2022 are as follows:

因工身亡及受傷 Work-related fatalities and injuries	2022	2021	2020
已發生因工身亡事故的人數 Number of work-related fatalities occurred	0	0	0
已發生工傷次數 Number of work-related injuries occurred	24	7	N/A 不適用
因工傷已損失的工作日數 Number of working days lost due to work-related injuries	713	114	N/A 不適用

(2) 為確保一個安全的工作環境，我們：

- (i) 提供密集培訓，以提高員工的安全意識；
  - (ii) 定期監察工作場所的安全，特別是分派區域主任指導和監督店舖及倉庫營運，並提供所需的器具和安全的工作環境，以確保每個階段都操作安全；和
  - (iii) 在辦公室、倉庫和店舖執行工作場所整潔大行動，以減少工作場所的潛在風險。
- (a) 公司內聯網上設有『職業安全及健康小百科』的專頁

(2) To ensure a safe working environment, we:

- (i) provide intensive training programs for our staff to improve their safety awareness;
  - (ii) regularly monitor workplace safety, particularly with District Supervisors allocated to supervise and monitor shop and warehouse operations, to ensure each phase of which operates safely by facilitating necessary tools with a safe working environment; and
  - (iii) carry out workplace tidiness at our offices, warehouses and shops to reduce workplace hazards.
- (a) Hosting the webpage “Tips on Occupational Health & Safety” on the Company’s Intranet

(b) 辦公室巡查報告

- 定時檢查辦公室工作環境以提高清潔，防火安全及職業安全。

(b) Office Inspection Report

- Conduct regular office working environment inspection to promote cleanliness, fire safety and work safety.

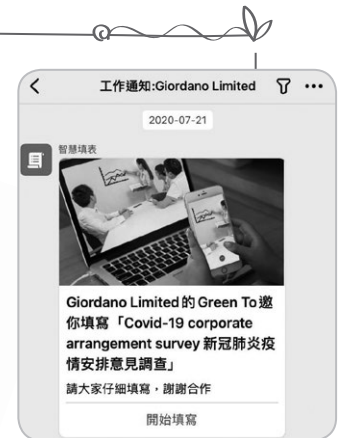


**Covid-19調查**

因應Covid-19 大流行的環境下，公司已努力實施相應措施，進行有關Covid-19下的一系列採取的措施以及寫字樓工作環境的內部問卷調查，收集大家的意見和反饋。

**Covid-19 Surveys**

In response to the Covid-19 pandemic, the Company has strived to implement better corresponding measures, and conducted a series of internal questionnaire surveys on the measures introduced in light of the Covid-19 as well as the working environment of our offices to collect everyone's opinions and feedback.



(iv) 員工滿意度調查

每年，佐丹奴均會進行員工滿意度調查，以取得有用的回饋，作為制訂公司政策時的參考。

(iv) Staff Satisfaction Surveys

Each year, Giordano conducts staff satisfaction surveys to collect useful feedback as reference for improving our policies.

(v) 除了在家工作及彈性上班時間外，公司推行的一系列措施應對Covid-19大流行，包括：

- 提供酒精噴霧劑和濕紙巾、便攜消毒液及口罩等。
- 公司向每位同事派發一支的小型消毒液，提醒同事經常為自己的工作枱或周邊進行消毒。
- 並為前線門市同事提供口罩等防護和消毒用具，保障同事及客人的健康。
- 彈性午餐時間：  
部門主管可自行安排同事的彈性午膳時間，避免過多人流聚集於茶水間和其他公共區域。
- 測量體溫：  
所有進入寫字樓的人士，均須要在門口量度體溫。
- 加強消毒：  
公司已加強洗手間、茶水間清潔，以及定時噴灑消毒地毯。
- 開放會議室：  
公司繼續開放會議室給有需要同事用膳，從而增加同事間的空間和距離。
- 保持寫字樓空氣流通：  
公司要坐近窗戶的同事，每天上班時必需打開窗戶，保持室內空氣流通。
- 給所有同事的指引：
  - 於辦公時均戴上口罩
  - 自行攜帶午餐或外賣回公司進食，盡量減少於食肆堂食
  - 應暫時避免朋友或同事間聚會，避免去人多擠迫的地方，於空餘時間盡量留在家中
  - 繼續保持適當社交距離
  - 如非必要切勿離港外遊
- 通報機制  
如同事本人或密切接觸者受到感染／或有疑似感染情況／或已間接與確診者接觸的個案，必須即時通報公司人力資源部通報。

(v) In addition to working from home and flexible working hours, the Company has implemented a series of measures in response to the Covid-19 pandemic including:

- Providing alcohol sprays and wipes, hand sanitiser and face masks, etc.
- The Company distributes a small bottle of disinfectant to each colleague and reminds them to disinfect their workbench or surrounding areas frequently.
- The Company also provides protective and sanitization equipment, such as masks for frontline store colleagues to protect the health of colleagues and customers.
- Flexible lunch times:  
Department heads can arrange flexi-lunch times for colleagues to avoid crowds gathering in the pantry and other communal areas.
- Temperature measurement:  
All people entering the office premises must have their temperature taken at the door.
- Strengthened disinfection and sanitization:  
The Company has strengthened the cleaning of toilets and the pantry, and regularly sprays and disinfects carpets.
- Opening of meeting rooms:  
The Company continues to open meeting rooms for colleagues to dine in, thereby increasing the space and distancing between members of staff.
- Maintain air circulation in the office building:  
Colleagues in the Company who sit near the windows are required to open the windows every day when they go to work to maintain indoor air circulation.
- General Guidelines for all staff:
  - Wear a mask when working
  - Bring your own lunch or take out to the Company to eat, try to minimize eating in restaurants
  - Temporarily avoid gatherings with friends or colleagues, avoid going to crowded places, and try to stay at home in your spare time
  - Continue to maintain proper social distance
  - Do not travel outside Hong Kong unless necessary
- Notification mechanism  
If a colleague or his/her close contact is infected/ or is suspected of being infected/or has indirect contact with a confirmed case, he or she must immediately report this to the Company's human resources department.

- 復工安排  
如同事確診個案，完成政府所需隔離日數及提交Covid-19陰性檢測結果後可以復工。
- 學習發展部在G-Learning（內聯網）分享飲食及精神健康資訊。
- Resumption of work arrangements  
If a colleague has confirmed case, he or she may resume work after completing the isolation according to the Government requirement, and submitting a negative Covid-19 test result.
- Learning Department offers Diet and Mental Health in G-Learning (Intranet) for staff.

**好心情@健康工作間約章**  
**Joyful@Healthy Workplace Charter**

**佐丹奴有限公司**  
**Giordano Limited**

**約章內容**  
我們重視員工擁有快樂和健康。我們相信擁有快樂和健康的員工是機構長久成功的基石。我們承諾推廣員工的身心健康，並以下列領域為重點：  
1. 健康飲食 2. 體能活動 3. 心理健康

**Charter Statement**  
We value having a joyful and healthy workforce. We believe that having a joyful and healthy workforce is the cornerstone for the long term success of the organisation. We pledge to promote physical and mental well-being among ourselves with emphasis on the following areas:  
1. Healthy eating 2. Physical activity 3. Mental wellbeing

7-2-2022

**佐記健康消息**

人力資源部在寫字樓的 Open Area 增設了血壓計及軟尺，讓同事們定期量度並檢查血壓 & 腰圍，以簡單記錄個人的健康狀況。

同時，L&D 在 G-Learning 亦提供了與飲食及精神健康相關的資訊，以作參考。

如有查詢，請聯絡人力資源部，謝謝！

**佐記健康短片@G-LEARNING**

《最緊要健康》 《情緒管你?》 《動態 Training》

HEALTH FOR ALL

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組別	收縮壓 (上壓)	舒張壓 (下壓)
正常	<120 mmHg	<80 mmHg
前期高血壓	120-129 mmHg	<80 mmHg
第一期高血壓	130-139 mmHg	80-89 mmHg
第二期高血壓	≥140 mmHg	≥90 mmHg

**血壓沒有年齡對照表**  
任何年齡層的血壓都應該控制在收縮壓 / 舒張壓是 120/80mmHg

## 社會層面B3：人才發展及挽留策略

### Social Aspect B3: Talent Development and Retention Strategy

(1) 佐丹奴鼓勵員工學習一向不遺餘力，我們認為價值觀、公平、持續的專業及個人發展機會是成功者致勝的關鍵。因此，我們不僅著重員工在銷售和客戶服務方面的全面培訓和發展，也在管理、規劃和領導才能方面提供訓練，以迎合員工的職業和個人發展需要，並挽留有經驗及積極進取的工作團隊。

(2) 配合3E(即經濟、效率和果效)政策，佐丹奴於2016年展開了由部門主管進行的團隊檢視，以識別人才作來年重點培育發展。這仍在進行中。

(3) 佐丹奴非常重視培育人才，使其具備國際視野、洞察國際慣例和具有強勁的競爭力。

(i) 自九零年代起，佐丹奴透過管理實習生(「MTJ」)計劃，積極培育零售人才，成果令人滿意。

(ii) 在2014年，我們在香港總部恢復MT計劃，並大幅度修改及提升課程內容，以確保參與者得到一個整全的培訓經驗，令畢業生能直接被委任至中層管理角色。隨著改稱實習生為速成者(「FTs」)，這次改革包括提高速成者在學術水平的要求及調整培訓大綱，以涵蓋公司內各部門和職能的實際職務。這批成功畢業的速成者現已擔任一些重要的角色，包括產品開發和管理以及品牌管理，且有些已進駐海外。

(iii) 於2017年，我們也將這個香港模式的速成者課程擴展至中國內地，為我們未來的發展培養更多的零售人才。

(4) 全球人才發展與人才留任計劃是我們未來幾年的主要策略項目之一。我們除了從外部聘請FT，現在還在所有區域內選定集團業務中現有的人才，重點培訓他們。

區域總經理會提名選出1至3名人才，他們必需是(i)對業務有所貢獻；及(ii)有潛質於日後成為高級管理層。他們會加入為他們量身訂造，為期一年的發展計劃，計劃包含參與海外活動和執行短期任務。

(1) Giordano encourages learning and recognizes that values and fairness, as well as opportunities for continuous professional and personal development, are equally important drivers for high achievers. As such, we invest heavily not only in comprehensive staff training and development programs in sales and service, but also in management, planning and leadership programs, to address staff's professional and personal development needs and to retain a skilled and motivated workforce.

(2) Pursuant to our 3E (i.e. Economy, Efficiency and Effectiveness) policy, Giordano conducted a review of the team structure by department heads in 2016 and identified talents for focused development in the coming years. This remains ongoing.

(3) Giordano has always placed a strong focus on cultivating talent with an international perspective, insight into international practices and strong competitiveness.

(i) Ever since the 1990's, Giordano has operated a Management Trainee (the "MT") program to nurture retailing talents, with satisfactory results.

(ii) In 2014, we modified and upgraded our MT Scheme in the Hong Kong Headquarters to ensure that participants received a holistic and comprehensive training experience, such that upon graduation, successful graduates could be placed directly into mid-management roles. With the renaming of MTs as Fast-Trackers (the "FTs"), this reform included a tightening in our admission requirements in terms of academic results and a restructuring of the syllabus to include real business tasks in various departments and functions within Giordano. Successful graduates have now taken on a number of important roles, including product development and management as well as brand management. Some of them have even been stationed in overseas regions.

(iii) In 2017, we also extended this Hong Kong-style FT program to our Mainland China market to cultivate more retailing talents for our future growth.

(4) Global Talent Development & Retention Initiative ("TDRI") is one of our key strategic programmes in the coming years. Apart from hiring FTs externally, we have turned to pinpoint and groom our existing talents within the Group's business across all regions.

Further to the nomination by regional General Managers of between 1 to 3 talents with (i) proven contribution towards their business; and (ii) potential to become a future member of senior management, bespoke and role-specific 1-year development program involving overseas events and short-term postings have been devised and executed.



(5) 實習計劃

- (i) 於2021年，佐丹奴沙特阿拉伯與企業家組織吉達分會聯手推出實習計劃。

這創新的實習計劃是專為沙特市場定制，為參與者提供全方位的實地考察和參觀，然後在佐丹奴的零售店和公司區域總部的部門作自選職能工作並獲取經驗；及在公司區域總部進行授課，包括銷售和市場營銷以及視覺採購領域，並進行最終評估並頒發參與證書。

我們的目標是促進公司與學員之間的互動，在傳達我們的核心價值和讓實習生儘早做出參與決策之間取得平衡，以發掘每位學員的潛質並作長期的發展。

- (ii) 於2022年3月，佐丹奴華南指揮中心（「佐丹奴華南」）與廣州市荔灣區外國語職業高中（「荔灣中學」）訂立了一個為期3年的校企合作計劃。

(5) Internship Programme

- (i) In 2021, Giordano Saudi Arabia recently rolled-out its new internship programme, in conjunction with the Jeddah Chapter of the Entrepreneur Organization.

The innovative internship programme has been tailor-made for the Saudi market, offering participants a full range of site visits and tours, followed by work experience in both Giordano's retail stores and in their preferred functional departments at the Company's regional headquarters, taught sessions in the realms of sales and marketing and visual merchandising, and culminating with a final assessment and the issuance of a completion certificate.

The aim is to maximize the interaction between the Company and the participants, striking a balance between conveying our core values while allowing the interns to make decisions about their participation early on, to identify potential talent for long term development.

- (ii) On March 2022, Giordano's South China Command Centre ("Giordano South China") has established a 3-year school-enterprise partnership programme with the Guangzhou Liwan District Foreign Language Vocational High School ("Liwan High School").



在這個互利的計劃內，荔灣中學的學生能夠在導師指導及安排下優先獲得佐丹奴華南商業管理經驗的第一手知識而獲益良多；佐丹奴華南則能夠物色和尋找優秀人才作為未來的精英。

超過170名學生出席了校園演講，當中成功申請該計劃的20名學生將在學期中選讀佐丹奴提供為期18星期（每兩星期一門課程）的選修課程，除涵蓋基本商業管理、簿記、視覺行銷和客戶服務等範圍外，隨後將在佐丹奴的業務營運部門參與為期6個月的實習計劃。

Under the mutually-beneficial programme, students from Liwan High School will be able to gain first-hand knowledge of Giordano South China's business management experience as well benefit from mentorship arrangements, while Giordano South China will be able to identify and pursue high-flyers as future recruits.

Over 170 students participated in the presentations and 20 successful applicants to the programme will have a 18-week elective course provided by Giordano implemented into the school semester, in areas such as basic business management, bookkeeping, visual merchandising and customer service, followed by a 6-month internship programme at Giordano's business operation units will be offered.





(6) 佐丹奴一向致力投資於員工學習和發展，以維持其競爭優勢。我們相信「持續更新專業才能，不斷分享新知」才能與時並進。我們投放了很多資源在員工的培訓和發展上，來維持一個能幹、專業和具職業操守的工作團隊，以助公司邁向成功。於2022年，我們為匯報市場的前線員工和非前線員工分別提供了超過17,598小時及2,224小時的內部培訓。今年匯報市場的員工培訓總時數超過19,882小時。

佐丹奴自2012年起參與由僱員再培訓局舉辦的人才企業嘉許計劃。

(6) Giordano invests heavily in learning and development to maintain its competitive edge. We believe that continuous updating of professional skills and the sharing of knowledge will allow the Company to grow with the times. We, therefore, allocate ample resources to staff training and development with the aim of sustaining a competent, professional and ethical staff force that will contribute to the success of the Company. In 2022, we have provided in-house training to our frontline staff and non-frontline staff of the Reporting Markets for over 17,598 hours and 2,224 hours, respectively. The total number of training hours delivered this year is over 19,882 hours.

Giordano has participated in the Manpower Developer Award Scheme organized by Employees Retraining Board since 2012.

**GIORDANO**

佐丹奴有限公司

Giordano Limited



人才企業2012-2022

圖 4

Graph 4



員工接受內部培訓的總時數

TOTAL IN-HOUSE TRAINING HOURS RECEIVED BY STAFF

\* 2022 比對 2021 百分比變動 2022 vs 2021 % Change

年份 Year	前線員工 Frontline Staff	非前線員工 Non-Frontline Staff	員工接受培訓的總時數 Total in-house Training Hours Received
2018	35,608	7,909	43,516
2019	20,137	2,999	23,136
2020	15,534	4,288	19,822
2021	13,560	1,609	15,169
<b>2022</b>	<b>17,598</b> 小時 Hours <b>29.78%*</b>	<b>2,224</b> 小時 Hours <b>38.22%*</b>	<b>19,882</b> 小時 Hours <b>30.67%</b>

附註：

- 於2022年，按員工類別劃分的受訓前線員工及非前線員工百分比，分別為93.88%及28.48%。
- 於2022年，按性別劃分的受訓男性及女性僱員百分比，分別為44.02%及74.13%。
- 於2022年，按性別劃分，每名男性及女性僱員完成受訓的平均時數分別為4.35小時及8.80小時。
- 於2022年，按僱員類別劃分，每名前線及非前線員工完成受訓的平均時數分別為11.58小時及2.26小時。

Notes:

- The percentage of employees trained by employment in 2022 is 93.88% and 28.48% for frontline staff and non-frontline staff, respectively.
- The percentage of employees trained by gender in 2022 is 44.02% and 74.13%, for men and women, respectively.
- The average training hours completed per employee by gender category in 2022 are 4.35 hours and 8.80 hours, for men and women, respectively.
- The average training hours completed per employee by employee category in 2022 is 11.58 hours and 2.26 hours for frontline staff and non-frontline staff respectively.

(7) 以人為本、培育成功特質

我們針對不同的工作需要，定期為各個崗位的員工舉辦內部培訓及在職進修課程，務求提升員工工作表現外，亦藉此讓他們自我增值，迎接新挑戰。

(7) People-Oriented Staff Development

Based on our staff's different needs, we regularly organize internal training and on-job training for staff in different roles – this not only improves our staff's work performance, but also helps equip them with new skills to face new challenges.

(a) 員工入職講座 Induction Talk for New Staff

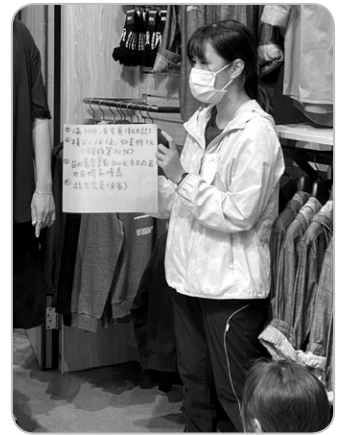
台灣市場 Taiwan Markets

台南區新人迎新會

新人迎新及互相認識，以及了解公司品牌、各部門組織、員工手冊、五大文化、服務五部曲及基礎陳列管理。

Orientation for new staff in Tainan District

Newcomers are welcomed and get to know each other as well as about the company brand, departmental organization, employee handbook, five major cultures, five steps of service and basic display management.



就業博覽會

- 2022年7月23日青銀就業博覽會：總應徵34人數。
- 2022年11月12日中高齡就業博覽會：總應徵45人數。

Employment Expo

- Employment Expo for Youth and Elderly on July 23, 2022: 34 Applicants.
- Employment Expo for Middle-aged and Elderly on November 12, 2022: 45 Applicants.



## (b) 招聘渠道開發 Recruitment channel development

台灣佐丹奴因應人才需求持續開發招聘人員管道，除不斷透過104人力銀行、1111人力銀行招募外，亦配合政府疫情逐步解封政策，進而報名大型就業博覽會，積極開拓徵才渠道，增加多元的招募管道，提高徵才的彈性運用。

In response to talent needs, Giordano Taiwan continues to develop recruitment channels. In addition to continuously recruiting through 104 Manpower Bank and 1111 Manpower Bank, Giordano Taiwan also cooperates with the government's gradual unblocking policy of the epidemic, and then signs up for large-scale job fairs, actively explores talent recruitment channels, increases multiple recruitment channels, and improve talent recruitment flexible use.



## (c) 複修培訓 Refresher Training

除了鞏固員工的基本技能外，複修培訓也使員工具備最新的資訊和知識，以便履行職責時達致最高水平。

In addition to strengthening the basic skills, we equip staff with the latest information and knowledge, so that they could carry out their duties to the highest standards.






### 新加坡市場 Singapore Market

#### Top Individual

 <b>Lot 1 Lia</b> <b>51 responses</b> <b>\$100 Gio Voucher</b> Great service! Staff Lia is very attentive, courteous and efficient. Visited many times and was never once disappointed, thank you so much!, Very Nice, Very polite. Most of all super helpful n powerful knowledge. She serve me very well. I love it	 <b>Lot 1 Yee Chin</b> <b>40 responses</b> <b>\$80 Gio Voucher</b> Good service. Went the extra mile to look for sizes not available on shelf and friendly attitude. . Good services and recommended good clothing's to customers I love it	 <b>AMK Airin</b> <b>38 responses</b> <b>\$50 Gio Voucher</b> Airin is very knowledgeable in her products n extremely helpful! <small>Activate Windows Go to Settings to activate Windows.</small>
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#### Top Shops per Group

 <b>Lot 1</b> <b>107 responses</b> Good services and recommended good clothing to customers	 <b>WS</b> <b>21 responses</b> She help me in the sizes and very fast transaction at the counter. Also she explain the membership clearly and is a very cheerful person!	 <b>WM</b> <b>25 responses</b> Very commendable for the lively and enthusiastic customer service. Thank you very much. We will come back again! <small>Activate Windows Go to Settings to activate Windows.</small>
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新加坡佐丹奴創建二維碼提交對員工的服務評價和表揚，新加坡客戶反饋和評價更快，開展服務培訓，並創建季度遊戲以得悉那些員工和那家門市獲得表揚次數最多，服務評分最高。

In Singapore, customer feedback and evaluation made faster by creating QR code to submit their service assessment and compliments to the staff. Giordano Singapore launched a service training and created quarterly games to find out which staff and which shops have received the most number of compliments and high scores in service ratings.

## 中國市場 China Market

為前線員工在疫情在家隔離期間，提供線上培訓，培養積極心態，有助復常後提升銷售方面的技能：當中包括突發事件、企業員工精神、基礎剪輯入門，EXCEL基礎教程，服裝銷售技能等等

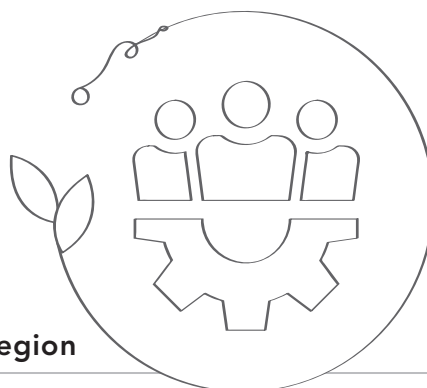
另外，亦開展線上培訓考核，以增加線上培訓的成果。

Providing online training for front-line employees during the period of home isolation during the epidemic to cultivate a positive attitude, and help improve sales skills after returning to normal: including emergencies, corporate employee spirit, basic editing introduction, basic EXCEL tutorials, clothing sales skills etc.

In addition, online training assessments are also carried out to increase the results of online training.

### 2022 產品知識培訓 2022 Product Knowledge Trainings

#### 華西地區 West China region



#### 華北地區 North China region

培訓計劃

自建培訓 官方培訓

名稱:  輸入名稱 創建人:  輸入創建人  只看我創建的 更新時間:  開始日期 →  結束日期

分類篩選:  全部  只看未分類內容

全部  新人專區  企業文化  規章制度  產品知識

收起

<input type="checkbox"/>	封面圖	培訓名稱	分類	創建人	在學人數	學完人數	更新時間	操作
<input type="checkbox"/>		3月培訓 1個狀態	產品知識	邱超群	3	54	2022.03.15 17:23:15	<a href="#">編輯</a>   <a href="#">指派</a>   <a href="#">關聯</a>   <a href="#">分類</a>   <a href="#">指標記錄</a>   <a href="#">可見範圍</a>   <a href="#">刪除</a>   <a href="#">分享</a>   <a href="#">日志</a>   <a href="#">變更創建人</a>   <a href="#">查看關聯</a>

共1條數據 < 1 > | 10 條/頁

云課堂 云課堂管理中心

1810月1日起，云課堂（免費版）創建考試和創建培訓計劃功能為每月固定使用次數：2000人以上組織，每月創建培訓計劃3次/創建獨立考試3次；2000人以下組織，每月創建培訓計劃2次/創建獨立考試1次。

< 返回獨立考試列表

数据分析：3月产品知识考核  仅统计你管理范围内的学员

总分 100 通过分数 80 考试时长 30分钟 考试时间 2022.03.28 12:32 - 2022.03.31 12:30

部门:  部门 考试来源:  全部

考试统计

6人 42.86%	14 全部人数	5人 35.71%
1人 7.14%		1人 7.14%

● 已通过 ● 未通过 ● 未参加

成绩分布

最低分 6分	平均分 46.25分	通过分 80分	最高分 92分
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## 香港市場 Hong Kong Market

- 為前線員工提供以下課程：
  - 產生知識課程，當中包括基本的紡織和新產品知識
  - 線上團隊建立培訓，於疫情期間，定期加強團隊合作和心理健康
  - 職安健培訓，提供工作場所安全知識及如何處理緊急情況
  - 為所有員工於G-Learning 線上學習平台提供小知識挑戰，鼓勵員工於疫情期間自我學習。
- Provide the following training to all frontline staff, including:
  - Product knowledge – provide basic textile and new products knowledge
  - Online team building – enhance team work and mental wellness during pandemic
  - Workplace health and Safety Training – provide workplace safety knowledge and how to handle emergency cases
  - Provide knowledge challenge on G-Learning online learning platform for all staff, in order to encourage self learning during pandemic.





## 佐丹奴防範網絡釣魚意識培訓網上課程

為提高所有員工的網絡安全意識，我們聘請服務供應商於本年度下半年向員工提供防範網絡釣魚意識培訓網上課程。由於網絡釣魚攻擊是現時最流行的其中一種網絡攻擊手法，根據國際保安機構所公開的數據顯示，針對企業的入侵往往也是由發出釣魚電郵開始，如能夠增強防範網絡釣魚攻擊將可大大減少發生其餘的保安事故。值得注意的是在完成網上課程後，我們的員工對可能的網絡釣魚攻擊電子郵件更加警惕。網絡釣魚電子郵件的點擊百分比已從20%（第一輪網絡釣魚模擬）顯著下降到1%（第二輪網絡釣魚模擬），這遠低於零售行業的平均水準。

另外，電腦部亦曾多次提醒各同事要提防駭客入侵公司電腦，不應隨意開啟電郵中的連結及檔案，如因同事疏忽使用電腦而導致公司有損失的話，同事很可能承擔責任。

## e-Learning course "Awareness Training on Phishing – Giordano"

In order to improve the cybersecurity awareness of all our staff, we have engaged a service provider to launch an e-Learning course "Awareness Training on Phishing – Giordano" for our staff in the second half of the year. Phishing is one of the most popular cybersecurity attacks. According to the data provided by the International Security Institution, corporate intrusion is often initiated by phishing emails. Strengthening our defence against phishing attacks can greatly reduce the likelihood of security incidents. It is noticed that our staff are more vigilant about the potential phishing email after the e-Learning period. The percentage of clicks on phishing emails has significantly dropped from 20% (1st round phishing simulation) to 1% (2nd round phishing simulation), which is far below the average of the retail industry.

In addition, the IT department has repeatedly reminded colleagues to guard against hackers that may target the Company's computers. Colleagues should not open links and files in emails at will. If the Company suffers losses due to the negligence of a computer user, the colleagues may well be held liable.



### G-Learning – Online training resources on Cyber Security Awareness Training

### G-Learning – 網上培訓資源 – 網絡安全意識培訓



(i) 內部培訓

其他內部培訓課程旨在協助員工發揮潛力、發展事業和提高他們的管理和人際技巧。

(i) Internal Training

Other internal training programs are designed to help staff develop their capabilities, advance their careers and enhance their management and interpersonal skills.



(ii) 佐丹奴企業管理筆記簿

植根於佐丹奴多年的核心價值，企業文化和豐富經驗是我們成功的要素。在主席兼行政總裁劉國權博士帶領下，佐丹奴集合不同部門同事的力量，將這些寶貴的資料輯錄成四冊筆記簿，供員工隨時參考。我們希望將經驗、才能和專業知識揉合而成的寶貴知識，由口耳相傳轉為淺白的文字，讓我們的員工能長遠地得益。

(ii) Giordano Corporate Management Guide

Giordano's core values, corporate culture and accumulated experience are all part of our success story. Led by our Chairman and Chief Executive, Dr Lau Kwok Kuen, Peter, together with the contribution of staff members from various departments, we have summarized this information into four guide books for staff's handy reference. It is hoped that, by turning tacit knowledge built on experiences, aptitudes and know-how into explicit knowledge, our staff could benefit in the long term.



(iii) 全新的佐丹奴線上學習平台 G-Learning

隨著疫情嚴重影響現時的工作及學習模式，因此公司亦會因應實際需要而不斷作出改變。公司將舊有的L&D網上平台改頭換面，轉化為一個可讓同事不論在任何地方都能夠不受限制地持續學習，並以不同的形式為同事提供學習機會的平台。

(iii) New G-Learning Platform

As the epidemic has seriously affected the current work and study mode, the Company continues to make changes according to actual needs. The Company revamped the old L&D online platform and transformed it into a platform that allows colleagues to continue learning without restriction no matter where they are, and provides learning opportunities for colleagues in different forms.



(iv) 自導學習計劃

自1999年起，香港總部透過「自導學習計劃」，營造持續學習氣氛，引導每位員工自我鞭策、自我增值。

**G-Learning**

完成10月「分FUN賞」挑戰可獲取高達**10分**

挑戰一	「無制限小知識」挑戰(一) 考考你對8月的小知識有多認識 10條答題中答對7條或以上可獲3分	可獲 <b>3分</b>
挑戰二	「無制限小知識」挑戰(二) 考考你對9月的小知識有多認識 10條答題中答對7條或以上可獲3分	可獲 <b>3分</b>
挑戰三	「佐記知識寶庫」 分享2個與零售/電腦/正向思維/語言相關的知識寶庫，包括YouTube短片/網上文章	可獲 <b>2分</b>
完成以上3項挑戰		額外獲取 <b>2分</b>

如有任何查詢，請聯絡 L&D - Karen Lee

(iv) Self-Learning Scheme

Through the Self-Learning Scheme adopted since 1999 in Hong Kong Headquarters, we foster a continuous learning atmosphere to promote staff's individual initiative and responsibility for development by self-learning.

計劃時段及所需學分

每年 1月1日 → 12月31日

每年最少 **24** 學分

本年新入職的同事

1-6月入職	7-12月入職
按比例計算 平均每月2學分	可自由選擇參與

例子

- 3月15日入職：需修18學分(即6個月)
- 6月1日入職：需修14學分(即4個月)

額外獎分

登記時段(1) 1月1日 - 3月31日	登記時段(2) 4月1日 - 6月30日	登記時段(3) 7月1日 - 12月31日
已登記 12學分或以上	已登記 24學分或以上	沒有額外獎分

50% 額外獎分 (12學分或以上)  
20% 額外獎分 (24學分或以上)

(v) 培訓需求問卷調查

我們每年都進行培訓需求問卷調查，以了解各職級員工的培訓期望和需要，從而於來年為他們設計合適的課程，提高課程的實用性。

(v) Survey on Training Needs

Each year, we conduct a survey to understand our staff's expectations and needs for training, which aids in designing the useful and practical training programs for them in the following year.

(vi) 進修津貼

(a) 「進修津貼計劃」

為鼓勵員工增進知識及技能，促進個人成長，使其在工作表現及未來事業發展上均獲得裨益，香港總部設立了「進修津貼計劃」，以資助員工報讀與工作相關的外間訓練課程。

(vi) Training Subsidies

(a) Study Allowance Scheme

To encourage our staff to enhance their knowledge and skills for personal growth, which benefits their work performance and future career development, Hong Kong Headquarters has set up a "Study Allowance Scheme" to subsidize our staff in taking external work-related training courses.

(b) 「學術進修資助計劃」

「學術進修資助計劃」已於2016年9月實施，為香港總部合資格及有志於進修的現任管理人員及有潛質的未來管理人才提供資助，以修讀更高學歷，如學位課程、碩士學位課程或其他專業資格課程等。

(b) Management Academic Assistance Scheme

The "Management Academic Assistance Scheme" has been implemented since September 2016, which is designed to develop existing and potential management talent at Hong Kong Headquarters through financial support to successful applicants who wish to pursue higher education, such as studying undergraduate, or postgraduate degrees or attainment of professional qualifications or accreditation.

## 社會層面B4：勞工標準和人權政策

### Social Aspect B4: Policies on Labour Standards and Human Rights

保障僱員的權利並為僱員創造一個相互尊重、誠實及公平的環境乃本集團的重中之重。在營運的過程中，包括我們供應商的生產設施，佐丹奴禁止僱用童工、強迫或強制勞動。

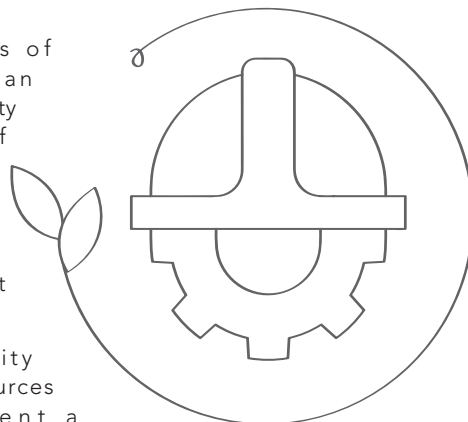
於招聘過程中，內部審計、品質保證及人力資源部實施全面檢查制度，以確保遵守有關僱傭及勞工準則之所有適用法律及法規。於任何生產場所發現童工或強制勞工，本集團將對該供應商提出警告。如果一再發生違規行為，本集團將終止與有關供應商之所有業務。

在2022年，我們沒有發現任何營運過程或供應商有僱用童工、迫使工人執行危險工作、強迫或強制勞動。

Safeguarding the rights of employees and creating an environment of respect, integrity and fairness for employees 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 Human Resources 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 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.

In 2022, we did not identify any operation or suppliers having significant risks of child labour, workers exposed to hazardous works, 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

佐丹奴的供應鏈管理是以滿足顧客需要為大前題，藉著完善的計劃和信息共享，充分地協調供應、製造、倉儲、配送等各環節。當資源能更有效地整合起來時，我們就能降低成本，使效益最大化。

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 maximize efficiency.

截至2022年12月31日，佐丹奴共有145家供應商，分布在世界各地：

As of December 31, 2022, Giordano has a total of 145 suppliers, located in different parts of the world:

圖5

中國 (包括香港) CHINA (including Hong Kong)	2018		97	(80.8%)
	2019		93	(81.6%)
	2020		105	(83.3%)
	2021		108	(87.1%)
東南亞 SOUTHEAST ASIA	2018		11	(9.2%)
	2019		11	(9.7%)
	2020		9	(7.1%)
	2021		12	(9.7%)
歐洲 EUROPE	2018		5	(4.8%)
	2019		3	(2.6%)
	2020		7	(5.6%)
	2021		0	
世界其他各地 REST of the WORLD	2018		6	(5.0%)
	2019		7	(6.1%)
	2020		5	(4.0%)
	2021		4	(3.2%)

Graph 5



附註：

- 「供應商」是指與佐丹奴集團有直接業務往來的服裝和配襯用品的生產商。
- 供應商的位置是根據其生產單位及總部的位址而釐定。
- 由於四捨五入的原因，個別數字相加起來可能不等於其總計100%。

Notes:

- "Supplier" refers to the manufacturers of apparel and accessories which are directly engaged by Giordano.
- The geographical location of a Supplier is based on the location of its production facilities and its headquarters.
- The respective figure may not add up to 100%, due to rounding.



我們已建立完整的供應商品質監控機制，包括對供應商的審核和評估、品質檢驗及監督、針對供應商發展的策略性計劃和物料採購。我們亦積極促進供應鏈的可持續發展，並與我們的合作夥伴聯合履行企業社會責任，為公眾提供高品質的產品和服務。因此，供應鏈管理在佐丹奴的品質監控系統中是其中一個關鍵環節。

#### (1) 道德採購

供應鏈管理是佐丹奴的成功關鍵，因此我們與供應商緊密合作，確保他們符合我們對品質、表現及勞工準則的要求。我們更特別要求他們遵守以下「核心道德採購規定」：

- 聘用的員工必須符合當地法定的最低工作年齡；
- 不會在其生產設施的任何部份或任何方面強迫或禁錮勞工；
- 不得虐待或威嚇員工；
- 不得抵觸當地環保法律和法規；
- 須為員工提供安全健康的工作環境；及
- 需符合我們的各種標準，並致力於跟進糾正。

我們旨在與持有相似價值觀和原則之供應商合作。只有那些能遵守我們「核心道德採購規定」之供應商，同時亦致力改善其勞務、職業健康與安全以及環境措施，我們才會向他們採購。因此，在聘用前，新供應商必須完成並通過我們的「道德審計問卷」。

#### (2) 品質監控機制

- (i) 佐丹奴一直以嚴謹的審查系統來揀選供應商。我們的品質監控團隊將會評估供應商的資格，並會即場測試和審查產品品質、適用性和品質一致性。當他們通過我們的審查和評估後，方被納入「合格供應商名單」，以便日後採購。而且，為了保障產品的質素，我們也會長期監察和定期審查所有供應商的質素。若供應商的資格有重大變化或有嚴重的品質問題，我們或會立即暫停接收供應商的交貨；如有需要，甚至取消其供應商的資格。此外，我們會不時進行突擊審查，以確保供應商符合我們各方面的標準。

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 aspects of its facilities;
- does not, or threaten to, physically abuse its workers;
- does not contravene local environmental laws and regulations;
- provides a safe and healthy work environment for its workers; and
- is compliant with our various standards and committed to following up 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 demonstrated a commitment to improving their standards on labour, health and safety, and environmental practices. Thus, prior to engagement, new suppliers are required to complete and pass our "Ethical Audit Questionnaire".

#### (2) Quality Assurance Mechanism

- (i) Giordano exercises a high level of scrutiny over the selection of suppliers. Apart from eligibility checking, suppliers are also subject to assessment and on-site audits on product quality as well as suitability and quality consistency tests conducted by our Quality Assurance Team. Only those 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) 為了減輕供應鏈對環境和社會帶來的風險，以及推動供應商的可持續發展，我們會向主要的供應商派發「品質手冊」，包括以下的指導性文件：

- 「供應商行為守則」；
- 「工作場所標準」；
- 「產品安全和管制物料規管」；及
- 「接受和饋贈政策」。

(3) 創新技術提高競爭力

佐丹奴會用心檢視生產過程中的每個環節，提出當中可能出現的問題，與供應商共同找出可以進一步改善的地方。透過優化過程、提升技術、精進工藝，供應商不但大大提高自身的生產效率及產品質素，亦有助他們提升自身能力，以面對更具挑戰的市場環境，並加強競爭力。雙方在這緊密的合作關係之下，彼此關係更穩固且互惠互利。

(4) 庫存管理

- (i) 庫存管理是促銷效率的關鍵指標，亦是佐丹奴的核心競爭力。截至2022年12月31日的庫存周轉天數減少18日至135天。大部分商品都是常青和當季款式。
- (ii) 除了統籌自己的庫存，佐丹奴也負責任地監控供應商及中國內地加盟商的庫存，以確保不會囤積帳外庫存而危及我們銷售規劃的靈活性和未來的批發業務。

(ii) In order to mitigate environmental and social risks within our supply chain, and to promote the sustainable development of our suppliers, a “Quality Manual” which covers below guiding documents is also distributed to our key suppliers:

- “Suppliers Code of Conduct”;
- “Workplace Standards”;
- “Product Safety and Regulated Substances Specification”;
- and
- “Accepting and Offering Policy”.

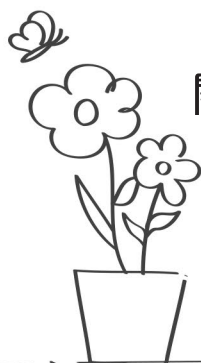
(3) Enhancing Competitiveness by Technological Innovation

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 optimizing the process, upgrading the technology and improving the workmanship, our suppliers not only greatly improve their production efficiency and product quality, but also help upgrade their capabilities in response to more challenging markets and enhance their competitiveness. This close-knit working relationship between both sides allows the parties to maintain more stable and 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, 2022, decreased by 18 days to 135 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 jeopardize 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：服務和產品責任 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「以優質舒適服飾展現顧客個人風采」這個使命，已直接充分展示了我們對提供卓越服務和高品質的承諾。

#### (1) 「佐丹奴就是服務」承諾

佐丹奴對提供卓越服務的承諾源於1989年首次推出的「佐丹奴就是服務」承諾，當時每位員工都配戴印有「佐丹奴就是服務」的黃色徽章。從那時起，提供優質服務就成為佐丹奴的宗旨之一。

為了確保每位員工提供優質的客戶服務，我們邀請神秘顧客來評核各店鋪整體的表現以及個別前線員工的服務水平。我們致力為客戶提供優質服務，成績有目共睹，多年來獲得多項與服務相關的獎項。

At Giordano, we continuously strive to provide our customers with the most enlightening shopping experience. Giordano's straight-forward mission, 'To Make People FEEL GOOD and LOOK GREAT', fully illustrates our total commitment to superior service and outstanding quality.

#### (1) "Giordano Means Service" Campaign

Giordano's commitment to superior service stems from the "Giordano Means Service" campaign which was first launched in 1989, at which time every staff wore a yellow badge bearing the words "Giordano Means Service". Since then, quality service has become one of the tenets of Giordano.

To ensure every shop staff offers excellent customer service, we conduct performance evaluations frequently at the store level, as well as for frontline staff by mystery shoppers. Our efforts to provide excellent customer service have been recognized by a long list of service-related awards we have received over the years.

「超越顧客期望」是多年來佐丹奴秉承的一個簡單宗旨，至於如何「超越」顧客期望，具體可透過「為顧客多想一步」、「度身訂造的服務」來達成。我們的店員能提供專業意見、靈活而迅速地回應顧客，幫助客人選購他們需要的貨品。與此同時，為方便客戶，我們也允許售後退換產品。

#### 獎項及肯定

- 佐丹奴海灣阿拉伯國家合作委員會獲得由Retail & Leisure International(以下稱為「RLI」)頒發的RLI年度全球零售商獎。

RLI年度全球零售商獎項鞏固了佐丹奴在其業務的各方面作為世界級經營者的地位，提供卓越的零售體驗、增長和創新變革以反映不斷進化的行業趨勢。

這個獎項是對我們多年來的不懈努力，創造獨特和創新的購物體驗，並為我們客戶和社區提供卓越的產品品質的肯定。

- 佐丹奴海灣阿拉伯國家合作委員會獲得由中東購物中心和零售商協會(以下稱為「MECS+R」)頒發的最佳中東和北非(「MENA」)零售品牌金獎。

2022年MENA零售品牌旨在表彰那些表現出無與倫比的能力、不斷制定卓越標準的購物中心、零售商和專業人士，在整個行業實踐著創新和創造力。

MECS+R被譽為是中東地區、北非及其他地區零售商、商場業主和所有零售專業人士最具代表性的零售獎項之一。這個獎項具有特別意義，它肯定了集團在過去幾年中，尤其是在COVID-19大流行的逆境中拓展非洲市場的努力。

- 榮獲2019傑出優質商戶獎

由香港旅遊發展局舉辦「傑出優質商戶獎項」，旨在嘉許有持續傑出表現的零售商戶。Giordano榮獲2019傑出優質商戶獎(成衣及配飾組別)銀獎。此外，佐丹奴已連續15年獲得香港旅遊發展局「優質旅遊服務」計劃的認證。

- 佐丹奴網站榮獲十大電子商務網站大獎

佐丹奴電商網站榮獲亞洲零售博覽會選為2018年度十大電子商務網站之一。這十大電子商務網站大獎(以表揚和嘉許提升顧客購物體驗、促進業務發展的電子商務網站)，認可了佐丹奴電商網站致力推動及提供最佳電子商貿水準，為顧客提供優秀的購物網站，提升顧客購物體驗。

“Exceeding customers’ expectations” is a simple objective that Giordano has upheld for many years, which we achieve through “thinking one step ahead for customers’ needs” and “providing tailor-made services”. Our frontline staff provide professional advice and flexible and rapid response to customers, helping them choose the right products in need. Meanwhile, to satisfy our customers, we also allow them to return and exchange products after purchases.

#### Awards and Recognition

- Giordano GCC won the RLI Global Retailer of the Year Award bestowed by Retail & Leisure International (RLI).

The RLI Global Retailer of the year awards solidified Giordano’s position as a world-class operator across all facets of its business, delivering exceptional retail experiences, growth, and innovative change to reflect evolving industry trends.

This award is an affirmation of our unrelenting drive to create a unique and innovative shopping experience and offer exceptional product quality to our customers and the wider community.

- Giordano GCC won the Best Middle East and North Africa (MENA) Retail Brand Gold Award, awarded by the Middle East Council of Shopping Centres & Retailers (MECS+R).

The 2022 MENA awards identify and honour the shopping centres, retailers and individuals that have demonstrated an unparalleled ability to succeed, continually set standards of excellence, and implement innovation and creativity throughout the industry.

MECS+R is considered the voice of the retail industry for retailers, mall owners and all retail professionals in the Middle East, North Africa and beyond. This award is particularly meaningful as it acknowledges the Group’s market expansion efforts in Africa over the last few years, especially in the face of adversity due to the COVID-19 pandemic.

- 2019 Outstanding QTS Merchant & Service Staff Awards

Hosted by Hong Kong Tourism Board to award the retailers for their outstanding services, Giordano won a silver award in 2019. Also, Giordano has continuously been recognized as a Quality Merchant by the Hong Kong Tourism Board for 15 years.

- Giordano Website won Top 10 eCommerce Website Award

The Retail Asia Expo has awarded Giordano’s eCommerce website as one of the “Top 10 eCommerce websites” for 2018. This “Top 10 eCommerce Website Award”, which recognized and awards websites that have raised the bar for user experience and achieved outstanding operation growth, has acknowledged Giordano’s eCommerce website for fostering and delivering continuous and exemplary e-commerce standards as well as enhancing user experience with an outstanding shopping platform.

- Giordano Junior榮獲「2018父母最愛信心家庭品牌獎」

在2018年，Giordano Junior榮獲「2018父母最愛信心家庭品牌獎」的幼兒服裝組別，該獎項由香港的重量級親子平台Baby Kingdom頒發。經過Baby Kingdom會員以及專業評審的投票，Giordano Junior在四大入選品牌中突圍而出，證明Giordano Junior一直以來充滿創意的設計、高質量的服裝產品均獲得本地家庭及專業評審的認同。

於報告年度，本集團並沒有發生因安全與健康理由而須召回產品的情況。然而，本集團於匯報市場確實收到179個與產品及服務有關之投訴。所有投訴均通過換貨或溝通得以妥善解決。本集團持續為新員工、高級銷售人員及主管提供培訓，以使彼等更了解客戶需求，以滿足客戶期望。

## (2) 安全與健康

- 除了專業的顧客服務外，一個舒適及安全的購物環境也是愉快購物體驗所必需的。因此，我們致力(a)為員工和顧客提供安全及健康的環境，以及(b)在營商場所排除可避免的意外及危害健康的事故。
- 如前述社會層面B5(2)(ii)，我們為供應商提供一份「品質手冊」作參考，說明對產品品質和安全的標準及要求。
- 我們要求供應商遵守有關產品安全的適用法規，並定期更新佐丹奴禁用的有害物質和無人道生產過程，例如「噴砂」和「生拔鵝毛」。
- 本集團規定所有產品及包裝供應商及製造商符合本集團政策。本集團會定期檢討及更新採購協議，力求保持產品優質及安全，讓顧客稱心滿意。本集團僅與能夠提供高質量產品之供應商進行合作，並檢查是否存在缺陷以確保產品質量。
- 我們也聘請獨立和認可的第三方實驗室測試我們的物料和產品，以確保符合國際安全標準。
- 「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。

- Giordano Junior was awarded with “2018 Parents’ Favorite Family Brand”

Giordano Junior was awarded “2018 Parents’ Favorite Family Brand” under the “Children Clothing” category in 2018. This Award was presented by Baby Kingdom, a popular online parent-child platform in Hong Kong. Further to the assessment by the members of Baby Kingdom and a panel of professional judges, Giordano Junior stood out from the other 3 finalists, being in recognition of its creative designs and high-quality products.

During the Reporting Year, the Group did not recall any products for safety and health reasons. It did, however, receive 179 product and service-related complaints in the reporting markets. All complaints have been resolved by product exchange or communication. The Group continues to provide training to new employees, senior sales and supervisors, enabling them to better understand customer needs and excel in their performance to meet customer’s expectations.

## (2) Safety and Health

- In addition to professional customer service, a pleasant shopping experience also requires a comfortable and safe shopping environment. We are committed to (a) ensuring a safe and healthy environment for our staff and customers, and (b) eliminating preventable accidents and health hazards in our business locations.
- As mentioned earlier Social Aspect B5(2)(ii), we have a Quality Manual setting forth our standards and specification regarding product quality and safety for our suppliers’ compliance.
- We demand our suppliers to comply with all applicable laws and regulations on product safety, and regularly update them on the hazardous substance and inhumane production processes banned by Giordano, such as the “sandblasting” process and the “live-plucking” goose down process.
- The Group requires all suppliers and manufacturers of its products and packaging to comply with the Group’s policy. The Group keeps its sourcing protocols reviewed regularly and up-to-date in order to maintain the high quality and safety standards of its products and customer satisfaction. The Group cooperates only with suppliers which can provide products of high quality and checks if flaws are found to ensure the product quality.
- We also engage independent and accredited third-party laboratories to test our materials and products, to ensure compliance with international safety standards.
- “We care because you care”

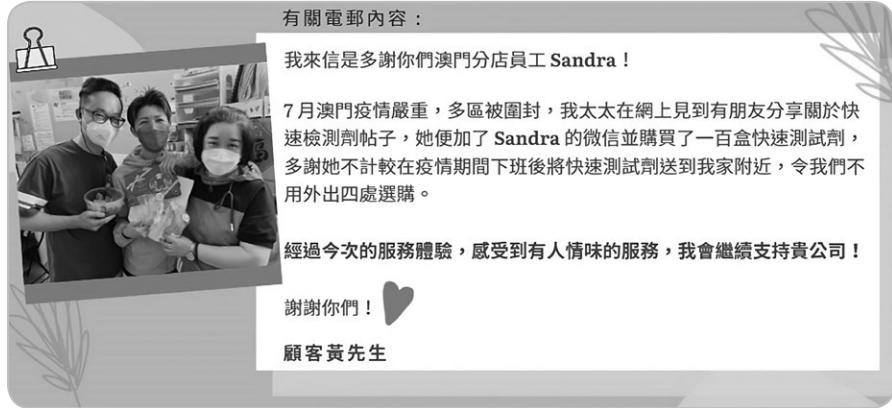
Much effort has been spent on product safety, which is one of our core values. For instance, we make sure that all drawstrings in our Giordano Junior clothing are fixed to the waistband to avoid pulling out by children accidentally. We also will not use metal zippers, which are however commonly used by our counterparts.

- (vii) 佐丹奴讓不同年齡及背景的顧客都能找到適合自己的產品，並會以產品的質量及安全為首位。有賴產品發展、品質管理、採購、前線銷售以至顧客服務的整個團隊共同努力，以確保每一款產品的品質和安全。在過去一年，沒有產品因安全或健康問題而需要回收的個案，也沒有觸犯任何相關規例的事件。
- (3) 保護知識產權
- (i) 「知識產權管理人員培訓課程」
- 現今，知識產權被視為業務發展的關鍵因素。在佐丹奴，保護知識產權是我們的首要任務之一。為了提高知識產權的意識及積極保護集團的知識產權免受侵犯，我們兩家子公司於2017年參加了香港知識產權署的「知識產權管理人員計劃」。在員工完成知識產權署的「知識產權管理人員培訓課程」後，我們獲發嘉許狀。
- (ii) 個人資料(私隱)條例—直播『法例系列』講座
- 我們位於香港的全球法律及公司秘書部法律事務經理於2021年6月以網上課堂形式舉行了2場「個人資料(私隱)條例」，分別以英語及廣東話授課，藉此讓各市場的員工認識該條例基本概念，行業實用資料及保障個人及顧客私隱。所有寫字樓及店舖同事必須參加，並須完成小測。
- (4) 消費者資料保障及私隱政策
- 客戶私隱的議題一直是城中熱話，不容忽視。為遵守本地法規及歐盟的通用數據保障條例(2018年5月25日生效,「GDPR」)，我們已修訂本集團的「隱私政策及收集個人資料聲明」及私隱聲明(中英文版本)，並上載至我們的官方網站及／或網店(如適用)，供公眾及客戶參考。除此之外，我們也邀請了一所國際律師行為獨立第三方，審查並最終確認我們已經符合GDPR的要求。我們亦不時提醒員工遵守政策要求。
- (5) 在COVID-19大流行之下，佐丹奴推出一系列的抗疫產品協助客戶抗疫。
- 於2022年3月，香港最近爆發新冠病毒疫情中，佐丹奴香港以實惠的價格出售新冠病毒抗原檢快速測試劑(下文簡稱「快速測試劑」)。
- (vii) Giordano keeps up with the needs of customers of all ages and backgrounds and puts product quality and safety first. Our teams in product development, quality assurance, sourcing, frontline sales and customer service go the extra mile to ensure the quality and safety of each and every product we carry. Over the past year, there are no incidents of product recall or non-compliance due to safety or health issues.
- (3) Protecting intellectual property rights
- (i) “IP Manager Training Program”
- Nowadays, intellectual property (“IP”) is recognized as a key element in business development and, here at Giordano, protecting IP rights is one of our top priorities. To enhance awareness of IP protection within Giordano and to proactively protect our IP from infringement, two of our subsidiaries participated in the IP Manager Scheme organized by the Intellectual Property Department of Hong Kong in 2017. After completion of its “IP Manager Training Program” by our staff, we were awarded a Certificate of Commendation.
- (ii) The Personal Data (Privacy) Ordinance (the “PDPO”) Seminar
- The Legal Manager of our global Legal and Company Secretarial Department based in Hong Kong held two rounds of Data Privacy Regulation in Asia seminar in English and Cantonese via online lecture in June 2021, striving to train our staff in various markets can understand the basic concepts of the Ordinance, practical industry information and protection of personal and customer privacy. All office and shop colleagues must participate and complete a quiz.
- (4) Consumer Data Protection and Privacy Policies
- Customer privacy has become a hot topic that we cannot overlook. In compliance with the local laws and the European Union’s General Data Protection Regulations (effective from May 25, 2018, “GDPR”), we have updated our Group-wide “Privacy Policy and Personal Information Collection Statement” and “Privacy Notice” (both in English and Chinese, as uploaded onto our official websites and/or e-shops, where appropriate) for the public and customers’ reference. We invited an independent third-party global law firm to audit our practices and confirmed our compliance with the GDPR. Furthermore, staff are kept reminded to fully observe the policy from time to time.
- (5) During COVID-19 Pandemic, Giordano has launched a series of antimicrobial products to help customers fight the virus.
- During March 2022, the outbreak of COVID-19 in Hong Kong, Giordano Hong Kong sold Rapid Covid-19 Antigen Self-Test (“RAT”) Kits at an affordable price.



- 於2022年4月，香港學校正準備分階段復課。在學校健康新指引下，所有教職員和學生每天均須進行快速測試。為減輕本地家庭的經濟負擔，學生均可以半價優惠購買快速測試劑。

- On April 2022, the schools in Hong Kong would resume. New rules was be imposed, including the requirement that all students and teachers are to take daily RATs. To alleviate the financial burden on local families, Giordano offered half price discount to all primary and secondary school students on the RAT Kits.



- 在疫情艱難時期，佐丹奴加強門市消毒和關顧客人的措施，不斷努力去保護員工和客人。
- 佐丹奴香港向購物顧客贈送消毒噴霧。

- During these trying times, Giordano remains totally customer responsive and relentless in our efforts to protect both our staff and our valued customers.
- Giordano Hong Kong offered complimentary sanitizers to its customers.



因應COVID-19大流行顧客留在家中的時間多，佐丹奴制作了一共八集的家運動特集，並上載至影片分享頻道供顧客及市民觀賞。

Due to the Covid-19 pandemic, customers have spent more time at home. Giordano produced a total of eight episodes of home sports specials and uploaded those videos to video-sharing channels for customers and members of the public to watch and enjoy.



**GIORDANO G-Motion 家居運動特集(共八集)**  
**GIORDANO G-Motion Home Sports Special (eight episodes)**



於COVID-19大流行期間，顧客及普羅大眾無法離港作非必要旅行，大多居民會選擇到郊外放鬆及保持健康。佐丹奴制作了一共六集的行山特集，並上載至影片分享頻道供顧客及市民觀賞。

During the Covid-19 pandemic, customers and the public at large have not been able to leave Hong Kong for non-essential travel. Most residents chose to go hiking in the countryside to relax and stay healthy. Giordano has produced a total of six episodes of a hiking special and uploaded them to video-sharing channels for customers and members of the public to watch and enjoy.



**GIORDANO G-Motion 行山特集(共六集)**  
**GIORDANO G-Motion Hiking Special (six episodes)**





## 社會層面B7：反貪污

### Social Aspect B7: Anti-Corruption

- (1) 我們絕對不容忍賄賂和貪污，而我們的「員工手冊」及「紀律守則」(已上載於公司的內聯網)讓員工明確瞭解到佐丹奴嚴格的反貪污、反賄賂和利益衝突的標準、饋贈政策、採購和密函檢舉政策，以及如何處理佐丹奴股份之交易及投資的政策。
  - (2) 為了確保員工恪守我們的嚴格要求及保持高道德水平，所有員工均須每年至少填報一次「利益申報書」。如遇有任何利益衝突的情況，有關員工須立即更新此「利益申報書」。
  - (3) 為提升員工的商業誠信和道德操守，我們恆常舉辦有關反貪污的研討會。此類研討會是強制性的，每位香港總部員工必須最少出席一次。
  - (4) 本集團內部定期進行培訓，包括入職培訓和進修培訓，以支持遵守各種政策和做法(包括與反貪污有關)。
  - (5) 我們的密函檢舉渠道使我們的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。所有舉報都經過謹慎和公平的處理，以確保舉報人免受不公平解僱、傷害和無理的紀律處分。
  - (6) 此外，我們與供應商的合同要求他們完全遵守我們的「品質手冊」，包括前述社會層面B5(2)(ii)中提及的「收受及提供利益政策」。此外，我們亦會恆常地致函予所有相關員工、業務夥伴及供應商，提醒他們有關的集團政策(每年兩次，分別在中秋節前及中國農曆新年前)。佐丹奴於2022年沒有發現任何有關反腐法規的違例情況。
- (1) We adopt a zero-tolerance approach towards bribery and corruption, and our Staff Handbook and Code of Conduct (as uploaded onto the Company's Intranet) clearly inform our staff of Giordano's strict standards regarding anti-corruption, anti-bribery, conflicts of interest, gift, procurement and whistle-blowing policies, as well as our policies on dealings and investment in Giordano's shares.
  - (2) To ensure that our staff comply with the requirements imposed and uphold high ethical standards, all staff are required to complete and submit a "Declaration of Interests" at least once a year. If there are any cases of conflict of interest, the relevant staff are required to update their declaration immediately.
  - (3) We also proactively promote business integrity and ethics among our staff by organizing seminars on anti-corruption regularly. These types of seminars are compulsory to be attended at least once by each Hong Kong Headquarters staff.
  - (4) A series of training, including orientation training and refresher training, are conducted regularly within the Group to support adherence to various policies and practices including those related to anti-corruption.
  - (5) Our whistleblowing channels empower our employees to play an active role in protecting our business. They can seek guidance and report misconduct anonymously to their department heads or the Audit Committee. All reports are handled with care and fairness to ensure that whistleblowers are protected against unfair dismissal, victimisation and unwarranted disciplinary actions.
  - (6) Furthermore, our contracts with suppliers require their full compliance with our Quality Manual, including "Advantage Solicitation and Acceptance" as quoted in earlier Social Aspect B5(2)(ii). In addition, we regularly issue reminders to all relevant staff, business associates and suppliers reminding them of our Group Policy on Accepting and Offering Advantages (i.e. twice a year, before the Mid-Autumn Festival and Chinese Lunar New Year). We are not aware of any incidents of noncompliance in relation to anti-corruption in 2022.

## 社會層面B8：社區參與 Social Aspect B8: Community Involvement

「回饋社會」是佐丹奴非常重要的經營宗旨。秉承「沒有陌生人的世界」這個信念，佐丹奴積極支持各慈善機構及慈善活動，特別關注與教育、兒童及弱勢社群有關的項目。佐丹奴參與了一些持續性的教育項目：

- (1) 於2014年，我們與Room to Read 聯合推出了「Do Not Read This」活動，通過在佐丹奴店舖銷售限量版T恤，為這個非牟利組織籌集資金。利用佐丹奴的捐贈，Room to Read為貧困兒童出版了兩本兒童書籍共15,000本，分別以兩種印度語言印刷。
- (2) 佐丹奴對弱勢兒童教育的關注，也見諸於參與另一項項目—「希望工程」。這是由中國青少年發展基金會籌劃的公共服務項目，佐丹奴為此項目的長期支持者，透過捐助興建佐丹奴希望小學，為內地貧困農村的兒童提供小學教育的機會。截至2022年底，佐丹奴已捐助了22所佐丹奴希望小學。
- (3) 此外，我們亦捐助福幼基金會，表達對中國內地兒童福利的支持。
- (4) 新報(11/9/2014)其中一本以印地語撰寫的兒童書籍，由佐丹奴資助Room to Read出版。
- (5) 在2018年，馬來西亞佐丹奴舉辦「We Love Orangutans」和「Amazing Ocean」兩個圍繞保護野生動植物的活動。
- (6) 在2019年，台灣佐丹奴舉辦了幾項社區活動，包括舊衣捐贈和海灘清潔活動。
- (7) 在2020年，泰國佐丹奴義工隊參加Prasingh寺廟前地清潔日佐丹奴(泰國)的一班義工隊在泰國北部清邁集合，是為了參與當地Prasingh寺廟的清潔日活動。由清邁前線全體員工和泰國北部地區主管組成的25人義工隊一同洗刷了Prasingh寺廟的洗手間和前地，除了確保遊客和僧侶的衛生安全外，更希望善信能繼續到寺廟參拜。
- (8) 在2021年，新加坡佐丹奴的一班義工隊參加了由新加坡的非牟利組織TOUCH Community Services 主辦的社區活動(「Touch」)。佐丹奴的20位義工擔任智能手機導師，旨在根據Touch專為長者需要而設定的培訓課程計劃，指導長者如何使用智能手機。以及佐丹奴義工參與TOUCH主辦的「Meals on Wheels」(「長者派飯服務」)社區活動。THC中心準備好便當後，佐丹奴的八名義工即向有需要的長者派送了便當。

Contributing to our communities is a very important part of Giordano's ethos. Acting on our belief in a 'World Without Strangers', Giordano actively supports various charitable organizations and causes, especially those associated with education, children and the underprivileged. Giordano has engaged in a number of ongoing educational projects:

- (1) In 2014, we launched the "Do Not Read This" campaign in conjunction with Room to Read, which raised funds for the non-profit organization through selling limited-edition T-shirts in Giordano's shops. With Giordano's donations, Room to Read published 15,000 copies of two children's books in two Indian languages for underprivileged children.
- (2) This focus on education for underprivileged children is also evident in another Giordano's ongoing project, Project Hope, a public service project organized by the China Youth Development Foundation. Giordano has been a long-standing supporter of the project's work in providing children in poverty-stricken rural areas of Mainland China with access to primary school education by funding the construction of a number of Giordano Hope primary schools. As of the end of 2021, 22 Giordano primary schools of Hope have been completed.
- (3) We also donated to the Caring for Children Foundation in support of children's welfare in Mainland China.
- (4) Hong Kong Daily News One of the children is books, in Hindi, was published by Room to Read with Giordano's donation.
- (5) In 2018, Giordano Malaysia launched the "We Love Orangutans" and "Amazing Ocean" campaigns revolving around wildlife conservation.
- (6) In 2019, Giordano Taiwan had several community activities, including second-hand clothing donations and beach cleaning activities.
- (7) In 2020, Giordano Thailand Volunteer Team participated in Prasingh Temple Grounds Cleaning Day. A team of volunteers from Giordano Thailand converged in the northern city of Chiangmai to take part in a cleaning day for the local Prasingh temple. The 25-strong team comprising the entire Chiangmai frontline staff and the area supervisor of the Northern Region of Thailand cleaned lavatories and the temple grounds of Prasingh Temple, keeping them safe for both tourists and the resident monks.
- (8) In 2021, a team of volunteers from Giordano Singapore took part in a community event hosted by TOUCH Community Services, a not-for-profit charity organisation in Singapore ("Touch"). Giordano's 20 strong volunteer team acted as Smart Phone Trainers, helping to coach the elderly to use smartphone based on lesson plans designed to customize the training catered to seniors' pace; and a team of volunteers from Giordano Singapore took part in the Meals on Wheels community event hosted by Touch. Bento boxes were prepared in the THC Centre, following which the eight volunteers from Giordano delivered Bento boxes to various homes of the elderly.

- (9) 於2021年，印尼佐丹奴與印尼的Aksi Cepat Tanggap (ACT)專業慈善機構聯合開辦最近成立了「佐丹奴印尼關懷計劃」(「計劃」)，為印尼Bekasi和Karawang地區的水災災民籌集資金。

印尼佐丹奴的客人都願意在Instagram的現場活動中籌集資金。全部百份百的捐款均用於購買水災災民的食物，口罩，洗手液，衣物和其他必需品。

- (10) 於2021年，佐丹奴華南與星星畫室和移動圖書館(「星星移動圖書館」)建立合作夥伴關係，第一場活動是慈善T-Shirt拍賣，T-Shirt的圖案是由鄉村兒童設計(當中包括有特殊教育需要兒童)的作品，並使用本公司的「訂制列印」(Print-To-Order)服務印在Giordano Junior的T-Shirt上；同時，佐丹奴亦向星星移動圖書館捐贈圖書。

另外，佐丹奴華北指揮中心(「佐丹奴華北」)與北京大學博雅田徑長跑隊和戶外隊正式建立合作夥伴關係，佐丹奴華北為其提供G-motion正式隊服和比賽服裝。

- (11) 佐丹奴WWS慈善基金

佐丹奴沒有陌生人的世界慈善基金(「WWS慈善基金」或「基金」)已於2021年6月上線，該基金的背景資料、使命、捐款詳情和每月報表現已登載於公司企業網站[http://corp.giordano.com.hk/tc/wws\\_charitable\\_fund.aspx](http://corp.giordano.com.hk/tc/wws_charitable_fund.aspx)。

WWS慈善基金將籌集的資金分配給有需要的人。過去的項目包括初等教育計劃，分發教育教材和文具，幫助中國農村實現可持續發展、支持香港少數民族學生、為貧困人士提供餐券、支持孤兒和殘疾兒童等所有項目。並為因遇到意外，家庭收入突然陷入困境的人士在未得到其他支援時，提供緊急援助金等。

- (12) 全球體育項目

佐丹奴傳統上選擇經營中或打算進入市場的體育組織合作，與當地社區接觸並共同努力以產生協同效應。

佐丹奴贊助服裝對所有持份者來說是一個雙贏的局面：集團可以通過這方式向市場的客户或潛在客户展示我們的優質服裝，而體育機構可以為他們的發展騰出資源投放在教練、球員福利和發展計劃方面的投資。

在過去的幾年裡，佐丹奴曾與來自世界各地的欖球隊、足球隊、行山隊和越野賽跑隊合作過，包括中國、日本、烏干達、埃及、突尼西亞及哈薩克斯坦；從基層到通往所有精英國家隊的道路，包括兒童、女子和男子運動。

- (9) In 2021, Giordano Indonesia recently established the “Giordano Berbagi Programme” with Aksi Cepat Tanggap (ACT) Indonesia, a professional philanthropic institution, to raise funds for the flood victims in the Bekasi and Karawang areas of Indonesia.

Funds were raised with the willing participation of Giordano Indonesia’s customers during a live event on Instagram. The entire 100% of donations were used to purchase groceries, masks, hand sanitisers, clothing and other necessities for the flood victims.

- (10) In 2021, Giordano South China established its official partnership with Star Studios and Mobile Library. The first event organized under the partnership was a charitable t-shirt auction involving artwork designed by the village children, including special educational needs children, printed onto Giordano Junior’s t-shirts using the Company’s PTO (print-to-order) service, as well as a donation of books from Giordano to Star Mobile Library.

Meanwhile, the North China Command Centre of Giordano (“Giordano North China”) commenced partnership with Peking University’s outdoor sports team and track racing team (the “Teams”). Under the partnership, Giordano North China will supply the Company’s G-Motion apparel to the Teams as part of their official team uniform and performance competition wear.

- (11) WWS Charitable Fund

The Giordano World Without Strangers Charitable Fund (the “WWS Charitable Fund” or the “Fund”) has gone online, with the Fund’s background information, mission, donation details and monthly statements are available on the Company’s corporate website at [http://corp.giordano.com.hk/en/wws\\_charitable\\_fund.aspx](http://corp.giordano.com.hk/en/wws_charitable_fund.aspx).

The WWS Charitable Fund allocates funds raised to make a difference for people in need. Past projects have ranged from primary education initiatives involving the printing and distribution of educational materials and stationery, helping remote villages in rural China to achieve sustainable development, supporting local ethnic minority students, meal tickets for the underprivileged, supporting orphans and children with disabilities, all the way through to rapid response to individuals who have found themselves in emergency financial crisis for which other sources of help may not be available.

- (12) Global Sports Programs

Giordano has traditionally chosen to work with sports organizations in the markets it operates it, or aims to be in, engaging with local communities and working together to make an actual difference.

Giordano’s sponsorship of apparel represents a win-win situation for all stakeholders involved: the Group can showcase its brand and quality apparel to customers or future customers in those markets through an authentic and practical medium, while allowing the sporting bodies to free up resources to invest in coaching, player welfare and development initiatives.

Over the past few years, Giordano has worked with Rugby, Football, Hiking and Trail running teams from all over the world, including China, Japan, Uganda, Egypt, Tunisia and Kazakhstan, from grassroots level all the way through to elite national teams, in children’s, women’s and men’s sports.

佐丹奴目前是(i)哈薩克斯坦男子和女子國家欖球隊、(ii)突尼斯男子和女子國家欖球隊、馬耳他欖球聯盟的男子和女子國家欖球隊的冠名贊助商。

(13) 於2022年，佐丹奴各市場舉辦以下活動：

(a) 中國佐丹奴

為進一步弘揚「佐丹奴沒有陌生人世界」的精神，上海佐丹奴團隊攜手上海張志勇公益服務社於2022年2月21日開展愛心捐獻活動。

透過本次的捐贈閒置衣物的活動，讓社會上需要幫助的人獲得幫助和關愛，讓貧困山區的家庭獲得「佐丹奴」帶去的溫暖，希望我們小小善舉，帶來大大的力量。

捐贈衣物通過同事們整理打包裝箱後，捐贈到雲南、新疆、西雙版納州地區的貧困家庭。

孩子們領到了漂亮的新衣服後，臉上都洋溢著幸福的笑容。保暖衣物的發放，讓孩子體會到了大家對他們濃濃的關愛之情。儀式結束後，孩子們紛紛表示，將繼續努力學習，樹立遠大志向，長大後更好的傳遞愛心。

Giordano is currently the title apparel sponsor for the Kazakhstan men's and women's national Rugby teams, the Tunisia men's and women's national Rugby teams, as well as the Malta Rugby League men's and women's national Rugby teams.

(13) In 2022, Giordano held the following activities in different markets:

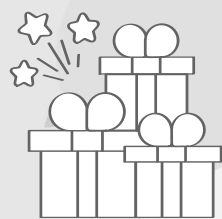
(a) Giordano China

In order to further promote Giordano's spirit of 'World Without Strangers', Shanghai's Giordano team joined hands with Shanghai Zhang Zhiyong Public Welfare Service Association to carry out a love donation activity on February 21, 2022.

Through this activity of donating surplus clothes, people in need in society can receive help and care, and families in impoverished mountainous areas can get the warmth brought by "Giordano". The Company hoped the small acts of kindness would bring great power.

The donated clothes were sorted and packed by colleagues, and then donated to impoverished families in Yunnan, Xinjiang, and Xishuangbanna Prefecture.

After the children received the beautiful new clothes, their faces were filled with happy smiles. The distribution of warm clothing made the children feel the deep love and care for them. After the ceremony, the children said that they would continue to study hard, set up lofty aspirations, and better pass on love when they grow up.





(b) 香港佐丹奴

- (i) WWS慈善基金於2022年舉辦了5次員工自費活動，包括慈善健康講座、慈善賣物會及Sample Sales，合共籌得35,790港元善款。

(b) Giordano Hong Kong

- (i) In 2022, the WWS Charity Fund organized 5 employee self-funded activities, including Charity Health Talks, Charity Bazaar and Sample Sales, which raised a total of HK\$35,790.



慈善健康講座  
Charity Health Talks



慈善賣物會  
Charity Bazaar

- (ii) 於2022年2月COVID-19高峰期間，WWS慈善基金向在香港醫院急症室門外，冒著嚴寒天氣等候求醫的市民，送上禦寒衣物。

- (ii) During the peak period of COVID-19 in February 2022, the WWS Charity Fund sent warm clothes to the citizens who were waiting outside the emergency department of Hong Kong hospitals in severe cold weather for medical treatment.



- (iii) WWS慈善基金向香港明愛捐贈快速測試劑。
- (iv) WWS慈善基金向「愛互送」捐贈配對平台捐贈快速測試劑及SIM數據咭以支持有特殊教育需要的學童。
- (v) 於2022年9月，WWS慈善基金繼續為慈善出力，向香港難民聯盟捐贈衣物及玩具，並舉辦內部慈善賣物會籌集善款。

- (iii) WWS Charity Fund donated RAT Kits to Caritas Hong Kong.
- (iv) WWS Charity Fund donated RAT Kits and SIM data cards to Share for Good, a city-wide crowd donation platform for support youths with special educational needs.
- (v) On September 2022, WWS Charity Fund donated clothing and toys to Refugee Union in Hong Kong and carrying out an in-house charity bazaar to raise funds.



- (vi) WWS慈善基金向香港中學及小學捐贈電腦顯示屏。
- (vii) WWS慈善基金於2022年11月參與由基督教家庭中心舉辦的賣旗日，支援特殊需要兒童、貧窮家庭、劏房戶、社區發展及照顧者服務。當日有21位香港員工及其家人參與賣旗日。

- (vi) WWS Charity Fund donated television sets to primary and secondary schools in Hong Kong.
- (vii) WWS Charity Fund participated in the Flag Day organized by the Christian Family Center in November 2022 to support children with special needs, poor families, subdivided housing households, community development and caregiver services. There were 21 employees in Hong Kong with their families participated in the Flag Day.





(c) 台灣佐丹奴

於2022年12月，台灣佐丹奴與KPMG安侯建業會計事務所合作，透過公司電子商務團隊的協助，提供優質童裝外套商品讓KMPG內部認購，共606位學童能在KPMG全體同仁的捐助下，收到一雙運動鞋、一件保暖外套或一個背包作為聖誕禮物讓學童們在聖誕節來臨時，感受到溫暖與愛。

台灣佐丹奴與台東縣食(實)物銀行合作，進行內部捐助及外部捐助活動，當中包括舊衣捐助。



(c) Giordano Taiwan

In December 2022, Giordano Taiwan cooperated with KPMG. Through the assistance of the Company's e-commerce team, it provided high-quality children's clothing and outerwear products for KMPG's internal subscription. A total of 606 school children received a pair of sports shoes, a warm jacket or a backpack as Christmas gifts under the sponsorship of all KPMG colleagues, so that the schoolchildren can feel the warmth and love when Christmas comes.

Giordano Taiwan cooperated with Taitung Food Bank to carry out both internal donations and external donations, including donation of used clothing.

(d) 毛里求斯佐丹奴

毛里求斯佐丹奴於2022年4月參與了在Mont Choisy Le Golf舉行的由馬爾他騎士會(下文簡稱「騎士會」)舉辦的第二屆慈善高爾夫球錦標賽。

馬爾他騎士會的使命是致力為弱勢社群及病者、被社會遺忘者提供護理和服務。馬耳他騎士會透過提供醫療和緊急人道主義救濟、社會援助和廣泛的慈善工作，在120多個國家開展工作。

毛里求斯佐丹奴之所以特意選擇贊助高爾夫球錦標賽，並於比賽場地設立救護站，目的是不僅可以提高該騎士會的知名度，同時亦可增加捐款以便他們有更多的資源購買醫療設備和急救配件。

(d) Giordano Mauritius

Giordano Mauritius participated in the 2nd Charity Golf Trophy organized by the Order of Malta (Mauritius) (the "Order") first aid and volunteer service held at the Mont Choisy Le Golf on April 2022.

The Order of Malta is a mission dedicated to the care and service for the vulnerable and the sick, the forgotten or excluded members of society. The Order of Malta works in over 120 countries through the provision of medical and emergency humanitarian relief, social assistance and a broad spectrum of charitable works.

Giordano Mauritius specifically chose to sponsor the ambulance station displayed at the Golf Tournament to raise both funds and awareness for the Order, so that they have the resources to acquire further medical equipment and first aid accessories.





SHINEWING  
Sustainability Advisory Services Limited  
17/F, Leighton Centre, 77 Leighton Road,  
Causeway Bay, Hong Kong

信永方略可持續發展諮詢服務有限公司  
香港銅鑼灣禮頓道77號  
禮頓中心17樓

## 驗證聲明

## VERIFICATION STATEMENT

### 範圍及目的

信永方略可持續發展諮詢服務有限公司(「信永方略」)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」)委託對其二零二二年環境、社會及管治報告(「ESG報告」)。該ESG報告陳述了佐丹奴在二零二二年一月一日至二零二二年十二月三十一日期間的環境和社會績效。此獨立驗證聲明供佐丹奴之持份者及管理人員使用。聲明書有中英文版本，如有任何歧義，請以英文版本為準。

本驗證聲明的目的是對ESG報告所記載之信息提供根據AA1000保證標準第二類型中度保證等級。ESG報告是根據香港聯合交易所有限公司(「聯交所」)《證券上市規則》附錄二十七《環境、社會及管治ESG報告指引》(「附錄二十七」)的要求編製。

### 保證程度和核實方法

此次驗證工作是依據由國際性諮詢和標準公司AccountAbility刊發的AA1000保證標準v3(「AA1000ASv3」)就信息進行第2類型之中度等級的驗證。我們的證據收集過程旨在獲得標準中規定的合理保證水平，以得出驗證結論。

信永方略的驗證過程包括以下步驟：

- 審查ESG報告編製過程，包括利益相關者參與和重要性評估過程。
- 驗證了收集、整理報告數據的系統和流程。
- 與負責可持續發展績效和數據收集的經理進行訪談。
- 驗證代表性數據和信息樣本，包括對轉換因子和計算的審核。在驗證過程中，還對樣本的原始數據和支持證據進行了檢查。
- 評估佐丹奴在編製ESG報告時是否按照AA1000AS v3闡明的包容性、重要性、回應性和影響性原則進行。

### 獨立性

佐丹奴負責信息的數據收集、計算和呈現。信永方略的驗證活動獨立於佐丹奴。信永方略與佐丹奴之間並沒有會影響信永方略提供驗證服務的獨立性的關係。

### Scope and Objective of Verification

SHINEWING Sustainability Advisory Services Limited (“SHINEWING”) has been engaged by Giordano International Limited (HKSE Stock Code: 709) and its subsidiaries (collectively referred to as “Giordano”) to undertake an independent verification of its Environmental, Social and Governance Report 2022 (the ESG Report). The ESG Report stated the environmental and social performance of Giordano in the period of 1st January 2022 to 31st December 2022. This independent assurance statement is for the use by the stakeholders and management personnel of Giordano. If there is any inconsistency or ambiguity between the English version and the Chinese version of this assurance statement, the English version shall prevail.

The aim of this verification is to provide a Type 2 moderate assurance on the reported information in accordance with AA1000 Assurance Standard. The ESG Report has been prepared in accordance with Appendix 27 “Environmental, Social and Governance Reporting Guide” (“Appendix 27”) of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited (“SEHK”).

### Level of Assurance and Methodology

The process applied in this verification was based on Type 2 Moderate Level of Assurance in accordance with the AA1000 Assurance Standard v3 (“AA1000AS v3”) issued by the AccountAbility. Our evidence gathering process was designed to obtain a reasonable level of assurance as set out in the standard for the purpose of devising the verification conclusion.

SHINEWING’s assurance activities included the following:

- Review of ESG Report compilation process including stakeholder engagement and materiality assessment processes.
- System and process for collecting, collating and reporting sustainability performance data were verified.
- Interviews with managers responsible for sustainability performance and data collection.
- Verification of the representative sample of data and information, including an audit of conversion factors and calculations. Raw data and supporting evidence of the samples were also thoroughly examined during the verification process.
- Assessment of the extent to which Giordano’s sustainability activities adhere to the AA1000AS v3 Principles of inclusivity, materiality, responsiveness and impact.

### Independence

Giordano is responsible for the data collection, calculation and presentation of the information presented. Our verification activities are independent from Giordano. There is no relationship between SHINEWING and Giordano that will affect the independence of SHINEWING for providing the verification service.

## 結論

針對AA1000AS v3中包括的包容性、實質性、回應性及影響性原則的審驗結論如下：

- 包容性：佐丹奴識別了主要持份者，透過不同的方式持續與主要持份者溝通，並了解其期望與關注重點。佐丹奴亦透過此基礎充分考慮了主要持份者的期望和對主要持份者的影響以制定政策。
- 實質性：佐丹奴基於主要持份者的期望和關注重點，並按自身的行業特點、法律法規要求、對外經濟及社會影響等，透過合適的方法，識別重要性議題。佐丹奴亦在ESG報告中披露重要性議題評估的方法、過程及結果。
- 回應性：佐丹奴建立與持份者的溝通渠道，以了解其關注及期望。同時，佐丹奴通過ESG報告披露了企業可持續發展戰略、管理體系、管理要點和主要持份者的參與活動，並就可持續發展相關的重大議題對主要持份者作出了回應。
- 影響性：有於日常營運過程中考量、評估其所產生的影響，及認識到其對持份者產生的影響，從而在企業內進行相關的決策及落實相關的管理措施。
- ESG報告信息：基於信永方略執行的程序及取得的證據，對於ESG報告中信息，我們沒有發現任何事項使我們懷疑其準確性或未能符合列於ESG報告中的編製基礎。
- ESG報告已遵守附錄27中規定的所有強制披露要求和「不遵守就解釋」的規定；該ESG報告以平衡、清晰和及時的方式闡述了佐丹奴的可持續發展績效，涵蓋所有重大和相關方面和／或主題。

## 信永方略團隊

信永方略自2016年開始研究、標準化和驗證企業環境績效數據。信永方略的可持續發展團隊具備相關的專業技術能力和經驗，相關人士接受過如全球報告倡議組織發佈的《GRI可持續發展報告標準》、AA1000AS v3、香港聯交所附錄二十七、ISO 14064、PAS2600等可持續發展相關標準的專業培訓。

信永方略可持續發展諮詢服務有限公司



GIORDANO

## Conclusion

In accordance with the principles of Inclusivity, Materiality, Responsiveness and Impact in the AA1000AS v3, our conclusions are detailed as follows:

- Inclusivity: Giordano has identified key stakeholders and continuously communicated with key stakeholders through various channels to understand their expectations and concerns. On this basis, Giordano has fully considered the expectations of, and the impacts on, key stakeholders in formulating its policies.
- Materiality: Giordano has identified its material issues through appropriate methods based on the expectations and concerns of the key stakeholders, its own industry characteristics, legal and regulatory requirements, and outward economic and social impacts. Giordano has disclosed the methodology, process and results of materiality assessment in the ESG Report.
- Responsiveness: Giordano has established channels for its stakeholders to understand their concerns and expectations. Meanwhile, through the ESG Report, Giordano has disclosed corporate sustainability strategies, management systems, management key points, key stakeholder participation activities as well as major sustainability development related issues to respond to key stakeholders.
- Impact: Giordano has considered and evaluate its impacts and realised its impacts on stakeholders, so as to make a more effective decision-making and result-based management within the organisation.
- Information: Based on the procedures that SHINEWING has performed and the evidence we have obtained, no specific issue has come to our attention that causes us to believe that the disclosure of information in the ESG Report is not accurate or not been prepared in all material respects in accordance with the basis of reporting.
- The ESG Report has complied with all mandatory disclosure requirements and “comply or explain” provisions set out in the Appendix 27. The ESG Report illustrates Giordano’s sustainability performance covering all material and relevant aspects and/or topics in a balanced, clear, consistent, and timely manner.

## SHINEWING Sustainability Team

SHINEWING has been researching, standardizing and validating corporate environmental performance data since 2016. SHINEWING’s sustainability team has the relevant professional and technical competencies and experience. The relevant personnel have received professional training on sustainability-related standards such as GRI Sustainability Reporting Standards issued by the Global Reporting Initiative, AA1000AS v3, SEHK Appendix 27, ISO 14064, PAS2600, etc.

SHINEWING Sustainability Advisory Services Limited



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000-294/V3-2F768

# 香港交易所《環境、社會及管治報告指引》索引

## REFERENCES TO "STOCK EXCHANGE'S ESG REPORTING GUIDE"

層面、一般披露及 關鍵績效指標 Aspects, General Disclosures and KPIs	描述 Description	《2022年環境、社會 及管治報告》 2022 ESG Report
<b>A. 環境 Environmental</b>		
<b>層面A1：排放物 Aspect A1: Emissions</b>		
一般披露 General Disclosure	<p>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：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>註： 廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化物、全氟化碳及六氟化硫。有害廢棄物指國家規例所界定者。</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>Note: Air emissions include NO<sub>x</sub>, SO<sub>x</sub>, and other pollutants regulated under national laws and regulations.</p> <p>Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride.</p> <p>Hazardous wastes are those defined by national regulations.</p>	A1
關鍵績效指標A1.1 KPI A1.1	<p>排放物種類及相關排放數據。</p> <p>Total workforce by gender, employment type, age group and geographical region.</p>	A2 圖1 Graph 1
關鍵績效指標A1.2 KPI A1.2	<p>直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。</p> <p>Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p>	A2 圖1 Graph 1
關鍵績效指標A1.3 KPI A1.3	<p>所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。</p> <p>Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p>	A2 圖1附註2 Note 2 of Graph 1
關鍵績效指標A1.4 KPI A1.4	<p>所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。</p> <p>Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p>	A2 圖1 Graph 1
關鍵績效指標A1.5 KPI A1.5	<p>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。</p> <p>Description of emissions target(s) set and steps taken to achieve them.</p>	頁8 Page 8 A2
關鍵績效指標A1.6 KPI A1.6	<p>描述處理有害及無害廢棄物的方法，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。</p> <p>Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.</p>	頁8 Page 8 A2



**層面A2：資源使用 Aspect A2: Use of Resources**

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。 註：資源可用於生產、儲存、運輸、樓宇、電子設備等。 Policies on the efficient use of resources, including energy, water and other raw materials. Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.	A2
關鍵績效指標A2.1 KPI A2.1	按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。 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).	A2 圖1 Graph 1
關鍵績效指標A2.2 KPI A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	A2 圖1 Graph 1
關鍵績效指標A2.3 KPI 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.	頁8 Page 8 A2
關鍵績效指標A2.4 KPI A2.4	描述求取適用水源上可有任何問題，以及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.	頁8 Page 8 A2 附註4 Note 4
關鍵績效指標A2.5 KPI A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)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.	A2 圖1 Graph 1

**層面A3：環境及天然資源 Aspect A3: The Environment 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.	A3
關鍵績效指標A3.1 KPI A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	A3

**層面A4：氣候變化 Aspect A4: Climate Change**

一般披露 General Disclosure	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	A4
關鍵績效指標A4.1 KPI A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	A4

**B. 社會 Social**

**僱傭及勞工常規 Employment and Labour Practices**

**層面B1：僱傭 Aspect B1: Employment**

一般披露 General Disclosure	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	B1
關鍵績效指標B1.1 KPI B1.1	按性別、僱傭類型(如全職或兼職)、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.	B1 圖2及3 Graph 2 & 3
關鍵績效指標B1.2 KPI B1.2	按性別、年齡組別及地區劃分的僱員流失比率。 Employee turnover rate by gender, age group and geographical region.	B1 圖2及3 Graph 2 & 3

**層面B2：健康與安全 Aspect B2: Health and Safety**

一般披露 General Disclosure	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	B2
關鍵績效指標B2.1 KPI B2.1	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.	B2(1)
關鍵績效指標B2.2 KPI B2.2	因工傷損失工作日數。 Lost days due to work injury.	B2(1)
關鍵績效指標B2.3 KPI B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	B2(2)





**層面B3：發展及培訓 Aspect B3: Development and Training**

一般披露 General Disclosure	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 註： 培訓指職業培訓，可包括由僱主付費的內外部課程。 Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer.	B3
關鍵績效指標B3.1 KPI B3.1	按性別及僱員類別(如高級管理層、中級管理層)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).	B3
關鍵績效指標B3.2 KPI B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 The average training hours completed per employee by gender and employee category.	B3

**層面B4：勞工準則 Aspect B4: Labour Standards**

一般披露 General Disclosure	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	B4
關鍵績效指標B4.1 KPI B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。 Description of measures to review employment practices to avoid child and forced labour.	B4
關鍵績效指標B4.2 KPI 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.	B4

**營運慣例 Operating Practices**

**層面B5：供應鏈管理 Aspect B5: Supply Chain Management**

一般披露 General Disclosure	管理供應鏈的環境及社會風險政策。 Policies on managing environmental and social risks of the supply chain.	B5
關鍵績效指標B5.1 KPI B5.1	按地區劃分的供應商數目。 Number of suppliers by geographical region.	B5 圖5 Graph 5
關鍵績效指標B5.2 KPI B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及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.	B5(1)&(2)
關鍵績效指標B5.3 KPI 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.	B5(2)
關鍵績效指標B5.4 KPI 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.	B5(1)&(2)

**層面B6：產品責任 Aspect B6: Product Responsibility**

一般披露 General Disclosure	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	B6
關鍵績效指標B6.1 KPI B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	B6(2)
關鍵績效指標B6.2 KPI B6.2	接獲關於產品及服務的投訴數目以及應對方法。 Number of products and service related complaints received and how they are dealt with.	B6(1)
關鍵績效指標B6.3 KPI B6.3	描述與維護及保障知識產權有關的慣例。 Description of practices relating to observing and protecting intellectual property rights.	B6(2)
關鍵績效指標B6.4 KPI B6.4	描述質量檢定過程及產品回收程序。 Description of quality assurance process and recall procedures.	B6(2)
關鍵績效指標B6.5 KPI B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	B6(4)

**層面B7：反貪污 Aspect B7: Anti-corruption**

一般披露 General Disclosure	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	B7
關鍵績效指標B7.1 KPI B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	B7
關鍵績效指標B7.2 KPI B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	B7
關鍵績效指標B7.3 KPI 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.	B7

層面、一般披露及  
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社區 Community

層面B8：社區投資 Aspect B8: Community Investment

一般披露 General Disclosure	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	B8
關鍵績效指標B8.1 KPI B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	B8(8)
關鍵績效指標B8.2 KPI B8.2	在專注範疇所動用資源(如金錢或時間)。 Resources contributed (e.g. money or time) to the focus area.	B8(8)



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

