



福田實業(集團)有限公司

Fountain Set (Holdings) Limited

The World's Finest Circular Knits. Since 1969.
世界優質圓筒針織，始於1969

Interim Report | 中期報告



2008



編織創意，活出新意。
Knit Different. Live Different.

GROUP PROFILE

Fountain Set (Holdings) Limited and its subsidiaries are recognised in the industry as one of the world's largest circular knitted fabric manufacturers and has long been a driving force in the global market through its vertically integrated operations in spinning, knitting, dyeing, printing and finishing. The Group's product range also includes dyed yarns, sewing threads and garments. As a major fabric supplier to garment manufacturers in over 40 countries that supply to internationally renowned retail brands, Fountain Set's worldwide sales reached HK\$7.02 billion (US\$900 million) in the financial year 2007.

Headquartered in Hong Kong and listed on The Stock Exchange of Hong Kong Limited, Fountain Set (Holdings) Limited (SEHK: 420) has production facilities in the PRC, Sri Lanka and Indonesia, with marketing and representative offices in 8 countries and a global staff force of approximately 21,500.

To learn more about Fountain Set, please visit www.fshl.com

集團簡介

福田實業(集團)有限公司及其附屬公司被業界譽為世界最大的圓筒針織面料生產商之一，並一直通過提供紡紗、針織、染色、印花及整理等高度垂直之綜合服務而成為環球紡織行業的翹楚。集團產品亦包括色紗、縫紉線及成衣。福田實業向超過40個國家的成衣製造商提供面料，以製成國際知名品牌的成衣。福田實業於2007年財政年度的環球銷售額達70.2億港元(9.00億美元)。

福田實業(集團)有限公司之總部位於香港，並於香港聯合交易所有限公司上市(香港聯交所編號：420)，在中國、斯里蘭卡及印尼設有生產設施；海外市場推廣辦事處／代表處分佈8個國家，全球共聘用僱員約21,500人。

欲知更多福田實業資料，請瀏覽 www.fshl.com

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表

The Board of Directors would like to announce that the unaudited condensed consolidated financial statements of the Company and its subsidiaries ("the Group") for the six months ended 29th February, 2008 are as follows:

董事會宣佈截至二零零八年二月二十九日止六個月本公司及其附屬公司(「本集團」)之未經審核簡明綜合財務報表如下：

Condensed Consolidated Income Statement 簡明綜合收益賬

For the six months ended 29th February, 2008

截至二零零八年二月二十九日止六個月

			Six months ended 29th February, 2008 截至 二零零八年 二月二十九日 止 六個月 HK\$'000 千港元 (unaudited) (未經審核)	Six months ended 28th February, 2007 截至 二零零七年 二月二十八日 止 六個月 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	營業額	3	3,074,168	2,976,417
Cost of sales	銷售成本		<u>(2,618,154)</u>	<u>(2,411,646)</u>
Gross profit	毛利		456,014	564,771
Other income	其他收入		29,544	61,853
Distribution and selling expenses	分銷及銷售費用		(154,719)	(158,026)
Administrative expenses	行政費用		(353,519)	(330,471)
Other expenses	其他費用		(27,928)	(3,947)
Finance costs	融資成本	4	(52,623)	(47,777)
Impairment losses on property, plant and equipment	物業、機器及設備之 減值損失	9,16	(238,209)	—
Provision for employee termination benefits	終止僱員之福利 撥備	13,16	(44,135)	—
Relocation cost of plant and equipment	機器及設備之 遷移成本	13,16	<u>(2,130)</u>	<u>—</u>
(Loss) profit before taxation	除稅前(虧損)盈利		(387,705)	86,403
Income tax credit (charge)	所得稅計入(支出)	5	<u>5,216</u>	<u>(7,783)</u>
(Loss) profit for the period	是期間(虧損)盈利	6,16	<u>(382,489)</u>	<u>78,620</u>
Attributable to:	應佔：			
Shareholders of the Company	本公司股東		(398,998)	60,244
Minority shareholders	少數股東		<u>16,509</u>	<u>18,376</u>
			<u>(382,489)</u>	<u>78,620</u>
Dividend paid	已付股息	7	<u>31,760</u>	<u>51,611</u>
Basic (loss) earnings per share	每股基本(虧損)盈利	8	<u>(HK50.3 cents港仙)</u>	<u>HK7.6 cents港仙</u>

Condensed Consolidated Balance Sheet 簡明綜合資產負債表

At 29th February, 2008

於二零零八年二月二十九日

			29th February, 2008 二零零八年 二月二十九日	31st August, 2007 二零零七年 八月三十一日
	Notes 附註		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (已經審核)
Non-current assets		非流動資產		
Investment properties		投資物業	11,427	11,634
Property, plant and equipment	9	物業、機器及設備	1,975,934	2,247,306
Prepaid lease payments		預付租賃款項		
— non-current portion	9	— 非流動部份	76,766	72,606
Deferred tax assets		遞延稅項資產	18,572	15,889
			<u>2,082,699</u>	<u>2,347,435</u>
Current assets		流動資產		
Inventories	10	存貨	1,691,045	1,822,633
Prepaid lease payments		預付租賃款項		
— current portion	9	— 流動部份	1,894	1,905
Trade and other receivables	11	營業及其他應收款項	1,325,773	1,654,461
Amounts due from jointly controlled entities		共同控制機構 所欠款項	12,607	12,429
Derivative financial instruments		衍生金融工具	15,676	12,272
Tax recoverable		可收回稅項	31,445	8,219
Bank deposits with restricted use		有限用途之銀行存款	2,109	2,485
Short-term bank deposits		短期銀行存款	445,003	443,735
Bank balances and cash		銀行結存及現金	305,025	345,065
			<u>3,830,577</u>	<u>4,303,204</u>
Assets classified as held for sale	9	分類為持作出售之資產	155,017	—
			<u>3,985,594</u>	<u>4,303,204</u>
Current liabilities		流動負債		
Trade and other payables	12	營業及其他應付款項	664,792	781,097
Bills payable	12	應付票據	215,087	499,530
Amounts due to minority shareholders		欠少數股東款項	53,400	40,050
Derivative financial instruments		衍生金融工具	9,052	496
Tax payable		應付稅項	138	50,981
Restructuring provisions	13	重組撥備	46,265	—
Bank borrowings		銀行借貸		
— due within one year	14	— 一年內到期	586,755	406,318
Bank overdrafts		銀行透支	12,901	2,561
Obligations under finance leases		財務租賃應付賬款		
— due within one year		— 一年內到期	—	439
			<u>1,588,390</u>	<u>1,781,472</u>
Net current assets		流動資產淨值	<u>2,397,204</u>	<u>2,521,732</u>
Total assets less current liabilities		資產總值減流動負債	<u>4,479,903</u>	<u>4,869,167</u>

Condensed Consolidated Balance Sheet (Continued) 簡明綜合資產負債表(續)

At 29th February, 2008

於二零零八年二月二十九日

			29th February, 2008 二零零八年 二月二十九日	31st August, 2007 二零零七年 八月三十一日
		Note 附註	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (已經審核)
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸			
— due after one year	— 一年後到期	14	1,802,209	1,776,823
Deferred tax liabilities	遞延稅項負債		7,094	7,888
			<u>1,809,303</u>	<u>1,784,711</u>
Net assets	資產淨值		<u>2,670,600</u>	<u>3,084,456</u>
Capital and reserves	資本及儲備			
Share capital	股本		158,802	158,802
Reserves	儲備		<u>2,282,471</u>	<u>2,706,858</u>
Equity attributable to shareholders of the Company	本公司股東應佔 權益		2,441,273	2,865,660
Minority interests	少數股東權益		<u>229,327</u>	<u>218,796</u>
Total equity	權益總值		<u>2,670,600</u>	<u>3,084,456</u>

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

For the six months ended 29th February, 2008
截至二零零八年二月二十九日止六個月

		Share capital	Share premium	Capital redemption reserve	Translation reserve	Statutory reserves	Retained profits	Total equity attributable to shareholders of the Company	Minority interests	Total equity
		股本	股份溢價	資本贖回儲備	匯兌儲備	法定儲備	滾存盈利	本公司股東應佔權益總值	少數股東權益	權益總值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st September, 2006 (audited)	於二零零六年九月一日 (已經審核)	158,802	197,124	210	(47,319)	18,000	2,471,498	2,798,315	201,335	2,999,650
Exchange differences arising on translation of foreign operations recognised directly in equity	直接在權益內確認之海外業務匯兌差額	—	—	—	(9,547)	—	—	(9,547)	(5,809)	(15,356)
Profit for the period	是期間盈利	—	—	—	—	—	60,244	60,244	18,376	78,620
Total recognised income and expense for the period	是期間確認之收入及支出總值	—	—	—	(9,547)	—	60,244	50,697	12,567	63,264
Dividend paid to shareholders of the Company	已付股息予本公司股東	—	—	—	—	—	(51,611)	(51,611)	—	(51,611)
Dividend paid to minority shareholders	已付股息予少數股東	—	—	—	—	—	—	—	(7,660)	(7,660)
At 28th February, 2007 (unaudited)	於二零零七年 二月二十八日(未經審核)	158,802	197,124	210	(56,866)	18,000	2,480,131	2,797,401	206,242	3,003,643
Exchange differences arising on translation of foreign operations recognised directly in equity	直接在權益內確認之海外業務匯兌差額	—	—	—	(7,218)	—	—	(7,218)	(6,196)	(13,414)
Profit for the period	是期間盈利	—	—	—	—	—	107,237	107,237	26,453	133,690
Total recognised income and expense for the period	是期間確認之收入及支出總值	—	—	—	(7,218)	—	107,237	100,019	20,257	120,276
Dividend paid to shareholders of the Company	已付股息予本公司股東	—	—	—	—	—	(31,760)	(31,760)	—	(31,760)
Dividend paid to minority shareholders	已付股息予少數股東	—	—	—	—	—	—	—	(7,703)	(7,703)
At 31st August, 2007 (audited)	於二零零七年 八月三十一日(已經審核)	158,802	197,124	210	(64,084)	18,000	2,555,608	2,865,660	218,796	3,084,456
Exchange differences arising on translation of foreign operations recognised directly in equity	直接在權益內確認之海外業務匯兌差額	—	—	—	6,371	—	—	6,371	3,228	9,599
(Loss) profit for the period	是期間(虧損)盈利	—	—	—	—	—	(398,998)	(398,998)	16,509	(382,489)
Total recognised income and expense for the period	是期間確認之收入及支出總值	—	—	—	6,371	—	(398,998)	(392,627)	19,737	(372,890)
Dividend paid to shareholders of the Company	已付股息予本公司股東	—	—	—	—	—	(31,760)	(31,760)	—	(31,760)
Dividend paid to minority shareholders	已付股息予少數股東	—	—	—	—	—	—	—	(9,206)	(9,206)
Transfer	調撥	—	—	—	—	19,714	(19,714)	—	—	—
At 29th February, 2008 (unaudited)	於二零零八年 二月二十九日(未經審核)	158,802	197,124	210	(57,713)	37,714	2,105,136	2,441,273	229,327	2,670,600

Condensed Consolidated Cash Flow Statement 簡明綜合現金流量報表

For the six months ended 29th February, 2008

截至二零零八年二月二十九日止六個月

		Six months ended 29th February, 2008 截至 二零零八年 二月二十九日 止 六個月 HK\$'000 千港元 (unaudited) (未經審核)	Six months ended 28th February, 2007 截至 二零零七年 二月二十八日 止 六個月 HK\$'000 千港元 (unaudited) (未經審核)
Net cash from operating activities	營運項目所得之現金淨值	29,431	669,606
Net cash used in investing activities:	投資項目所用之現金淨值		
Purchase of property, plant and equipment	購買物業、機器及設備	(213,381)	(181,228)
Additions of prepaid lease payments	預付租賃款項之增加	(5,535)	(4,422)
Other investing cash flows	其他投資之現金流量	9,539	(15,993)
		<u>(209,377)</u>	<u>(201,643)</u>
Net cash from (used in) financing activities:	融資項目所得(所用)之現金淨值		
New bank borrowings raised	新籌集之銀行借貸	1,056,830	324,233
Repayment of bank borrowings	償還銀行借貸	(851,492)	(513,896)
Other financing cash flows	其他融資之現金流量	(81,422)	(89,287)
		<u>123,916</u>	<u>(278,950)</u>
Net (decrease) increase in cash and cash equivalents	現金及等同現金項目之(減少)增加淨值	(56,030)	189,013
Cash and cash equivalents at beginning of the period	於是期間開始時之現金及等同現金項目	786,239	656,296
Effect of foreign exchange rate changes	匯率變動之影響	6,918	304
Cash and cash equivalents at end of the period	於是期間終結時之現金及等同現金項目	<u>737,127</u>	<u>845,613</u>
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及等同現金項目結存之分析		
Being:	作為：		
Short-term bank deposits	短期銀行存款	445,003	418,979
Bank balances and cash	銀行結存及現金	305,025	433,053
Bank overdrafts	銀行透支	(12,901)	(6,419)
		<u>737,127</u>	<u>845,613</u>

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 29th February, 2008

截至二零零八年二月二十九日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with the Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of annual financial statements of the Group for the year ended 31st August, 2007. In addition, the Group has adopted the following accounting policy.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event and it is probable that the Group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material.

1. 編製基準

本簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16之適用披露規定及按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34條「中期財務申報」而編製。

2. 主要會計政策

除若干金融工具以公平價值釐定外，本簡明綜合財務報表乃按歷史成本基準編製。

本簡明綜合財務報表所採用之會計政策與編製本集團截至二零零七年八月三十一日止年度之全年財務報表所遵循者一致。此外，本集團已採納以下會計政策。

撥備

當本集團因一項過往事件而產生現有責任，且本集團將可能需要償付此項責任時，會確認撥備。撥備乃按董事於結算日就需償付責任之支出作最佳估計計算，並當此項影響重大時，折算回現值。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 29th February, 2008

截至二零零八年二月二十九日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

A provision for restructuring is recognised in the balance sheet on conditions that the Group has a detailed formal plan and has raised a valid expectation in those affected that the plan will be carried out, by starting to implement that plan or by announcing that its main features to those affected by it.

For provision in relation to employee termination benefits where the Group has a detailed formal plan and is without realistic possibility of withdrawal, the liability and expenses are recognised when the Group is committed to terminate the employment of an employee or group of employees before their normal retirement date or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

In the current interim period, the Group has applied, for the first time, a number of new standard, amendment and interpretations (the "new HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning on 1st September, 2007.

The adoption of these new HKFRSs has had no material effect on the results and financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment is required.

2. 主要會計政策 (續)

倘本集團持有一個正式詳細計劃，並在開始實施該項計劃或公佈受影響之主要情況下進行此項計劃時對受影響之情況作出有效預測，則會在資產負債表內確認一項重組撥備。

就有關終止僱員之福利撥備，本集團有一個正式詳細計劃，並且沒有實際撤消之可能性，負債及費用會在本集團承諾一位僱員或群組僱員在其正常退休日前終止僱用或在鼓勵自願性離職而提供終止福利時，予以確認。

本中期間本集團已首次應用香港會計師公會頒佈之多項新準則、修正及詮釋（「新香港財務申報準則」），並於二零零七年九月一日本集團之財政年度開始時生效。

應用此等新香港財務申報準則對本會計期間及過往會計期間本集團之業績及財務狀況沒有重大之影響。據此，並沒有需要對過往期間作出調整。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 29th February, 2008

截至二零零八年二月二十九日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The Group has not early applied the following new and revised standards, amendment or interpretations that have been issued but are not yet effective.

HKAS 1 (Revised)

香港會計準則第1條(修訂)

HKAS 23 (Revised)

香港會計準則第23條(修訂)

HKAS 27 (Revised)

香港會計準則第27條(修訂)

HKFRS 2 (Amendment)

香港財務申報準則第2條(修正)

HKFRS 3 (Revised)

香港財務申報準則第3條(修訂)

HKFRS 8

香港財務申報準則第8條

HK(IFRIC) - Int 12

香港(國際財務申報詮釋委員會) – 詮釋第12條

HK(IFRIC) - Int 13

香港(國際財務申報詮釋委員會) – 詮釋第13條

HK(IFRIC) - Int 14

香港(國際財務申報詮釋委員會) – 詮釋第14條

1. Effective for accounting periods beginning on or after 1st January, 2009
2. Effective for accounting periods beginning on or after 1st July, 2009
3. Effective for accounting periods beginning on or after 1st January, 2008
4. Effective for accounting periods beginning on or after 1st July, 2008

These new HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented. The Group has commenced considering the potential impact of these new HKFRSs but is not yet in a position to determine whether these new HKFRSs would have a significant impact on its results and financial position are prepared and presented.

2. 主要會計政策(續)

本集團並沒有提早採納以下已頒佈但未生效之新及修訂之準則、修正或詮釋。

Presentation of Financial Statements¹財務報表之呈列¹Borrowing Costs¹借貸成本¹Consolidated and Separate Financial Statements²綜合及個別財務報表²Vesting Conditions and Cancellations¹歸屬條件及取消¹Business Combinations²業務合併²Operating Segments¹營運分類¹Service Concession Arrangements³服務特許權安排³Customer Loyalty Programmes⁴客戶忠誠計劃⁴

HKAS 19 - The Limit on a Defined Benefit Asset,

Minimum Funding Requirements and
their Interaction³香港會計準則第19條 – 既定利益資產的界限、
最低撥資的規定及其相互關係³

1. 於二零零九年一月一日或以後開始之會計期生效
2. 於二零零九年七月一日或以後開始之會計期生效
3. 於二零零八年一月一日或以後開始之會計期生效
4. 於二零零八年七月一日或以後開始之會計期生效

此等新香港財務申報準則可能引致日後所編製及呈報之業績及財務狀況有所改變。本集團已開始考慮此等新香港財務申報準則之潛在影響，惟目前仍未能確定此等新財務申報準則會否對所編製及呈報之業績及財務狀況有重大之影響。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 29th February, 2008

截至二零零八年二月二十九日止六個月

3. SEGMENT INFORMATION

The Group's primary format for reporting segment information is geographical segments (based on location of customers). Others mainly represent Taiwan, Singapore and Macao.

Six months ended 29th February, 2008

		The People's Republic of China ("The PRC")		Korea	Sri Lanka	America	Europe	Others	Eliminations	Consolidated
		Hong Kong 香港	中華人民 共和國 〔中國〕	韓國	斯里蘭卡	美洲	歐洲	其他	對銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
REVENUE	營業額									
External sales	對外銷售	1,061,395	227,645	398,102	401,936	208,717	26,668	749,705	—	3,074,168
Inter-segment sales (note)	分類間銷售(附註)	2,516,324	1,405,527	—	281,693	14,299	—	30,868	(4,248,711)	—
Total revenue	營業額總值	<u>3,577,719</u>	<u>1,633,172</u>	<u>398,102</u>	<u>683,629</u>	<u>223,016</u>	<u>26,668</u>	<u>780,573</u>	<u>(4,248,711)</u>	<u>3,074,168</u>
RESULTS	業績									
Segment results	分類業績	<u>102,267</u>	<u>20,020</u>	<u>38,749</u>	<u>74,498</u>	<u>13,059</u>	<u>1,870</u>	<u>69,448</u>		319,911
Interest income	利息收入									7,266
Unallocated expenses	不可分拆之支出									(662,259)
Finance costs	融資成本									(52,623)
Loss before taxation	除稅前虧損									(387,705)
Income tax credit	所得稅計入									5,216
Loss for the period	是期間虧損									<u>(382,489)</u>

Note: Inter-segment sales are charged at prices with reference to the prevailing market rates.

3. 分類資料

本集團呈報分類資料之主要格式為地域分類(按客戶所在地區為基準)。其他主要指台灣、新加坡及澳門。

截至二零零八年二月二十九日止六個月

附註：分類間銷售之價格乃參照銷售時之市場價格而釐定。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 29th February, 2008

截至二零零八年二月二十九日止六個月

3. SEGMENT INFORMATION (Continued)

Six months ended 28th February, 2007

3. 分類資料 (續)

截至二零零七年二月二十八日止六個月

		Hong							Consolidated	
		Kong	The PRC	Korea	Sri Lanka	America	Europe	Others	Eliminations	
		香港	中國	韓國	斯里蘭卡	美洲	歐洲	其他	對銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
REVENUE	營業額									
External sales	對外銷售	1,193,349	119,801	413,054	310,936	281,497	14,981	642,799	—	2,976,417
Inter-segment sales (note)	分類間銷售 (附註)	2,481,975	1,533,150	—	192,854	26,066	—	34,375	(4,268,420)	—
Total revenue	營業額總值	<u>3,675,324</u>	<u>1,652,951</u>	<u>413,054</u>	<u>503,790</u>	<u>307,563</u>	<u>14,981</u>	<u>677,174</u>	<u>(4,268,420)</u>	<u>2,976,417</u>
RESULTS	業績									
Segment results	分類業績	<u>164,148</u>	<u>15,417</u>	<u>56,436</u>	<u>70,400</u>	<u>40,733</u>	<u>1,858</u>	<u>88,346</u>		437,338
Interest income	利息收入									11,569
Unallocated income	不可分拆之收入									19,691
Unallocated expenses	不可分拆之支出									(334,418)
Finance costs	融資成本									(47,777)
Profit before taxation	除稅前盈利									86,403
Income tax charge	所得稅支出									(7,783)
Profit for the period	是期間盈利									<u>78,620</u>

Note: Inter-segment sales are charged at prices with reference to the prevailing market rates.

附註：分類間銷售之價格乃參照銷售時之市場價格而釐定。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 29th February, 2008

截至二零零八年二月二十九日止六個月

4. FINANCE COSTS

4. 融資成本

		Six months ended 29th February, 2008 截至 二零零八年 二月二十九日止 六個月 HK\$'000 千港元	Six months ended 28th February, 2007 截至 二零零七年 二月二十八日止 六個月 HK\$'000 千港元
Finance costs on:	融資成本：		
Bank borrowings wholly repayable within five years	於五年內全部償還之 銀行借貸	52,780	39,951
Bank borrowings not wholly repayable within five years	於五年內無需全部償還 之銀行借貸	801	10,376
Finance leases wholly repayable within five years	於五年內全部償還之 財務租賃	4	108
Total finance costs	融資成本總值	53,585	50,435
Less: amounts capitalised	減：化作資產金額	(962)	(2,658)
		<u>52,623</u>	<u>47,777</u>

Finance costs capitalised during the period arose on the general borrowing pool and have been calculated by applying a capitalisation rate of 4.61% (six months ended 28th February, 2007: 4.73%) per annum to expenditure on qualifying assets.

本期間化作資產之融資成本乃由一般借貸項目產生，並經以年息率4.61% (截至二零零七年二月二十八日止六個月：4.73%) 計算，轉至合資格資產內。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 29th February, 2008

截至二零零八年二月二十九日止六個月

5. INCOME TAX (CREDIT) CHARGE

		Six months ended 29th February, 2008 截至 二零零八年 二月二十九日止 六個月 HK\$'000 千港元	Six months ended 28th February, 2007 截至 二零零七年 二月二十八日止 六個月 HK\$'000 千港元
Current tax:	是期間稅項：		
Hong Kong	香港	1,649	3,520
Other jurisdictions	其他司法地區	(3,388)	2,426
		(1,739)	5,946
Deferred tax:	遞延稅項：		
Current period	是期間	(3,477)	1,837
Taxation attributable to the Group	本集團應佔稅項	(5,216)	7,783

Hong Kong Profits Tax is calculated at 17.5% of the estimated assessable profit for both periods.

Pursuant to the relevant laws and regulations in the PRC, certain PRC subsidiaries of the Company are entitled to exemption from the PRC enterprise income tax for two calendar years commencing from their first profit-making year of operation and thereafter, they are entitled to 50% relief from the PRC enterprise income tax for the following three calendar years. The reduced tax rate for the relief period is 12% and this tax reduction will be expired on 31st December, 2008. In addition, certain PRC subsidiaries of the Company are entitled to a 50% reduction in tax rate in the calendar year as over 70% of their revenue are for export purposes. The reduced tax rate is 12% and this tax reduction expired on 31st December, 2007.

5. 所得稅(計入)支出

	Six months ended 29th February, 2008 截至 二零零八年 二月二十九日止 六個月 HK\$'000 千港元	Six months ended 28th February, 2007 截至 二零零七年 二月二十八日止 六個月 HK\$'000 千港元
Current tax:		
Hong Kong	1,649	3,520
Other jurisdictions	(3,388)	2,426
	(1,739)	5,946
Deferred tax:		
Current period	(3,477)	1,837
Taxation attributable to the Group	(5,216)	7,783

兩段期間之香港盈利稅是以估計應評估盈利之17.5%計算。

根據中國有關之法律及法規，本公司若干中國附屬公司可於首個業務獲利年度起，獲豁免兩個曆年之中國企業所得稅，及於其後三個曆年可獲中國企業所得稅稅項減免50%。於稅務優惠期間之減免稅率為12%，及此項稅務減免將於二零零八年十二月三十一日屆滿。此外，本公司若干中國附屬公司因外銷營業額超逾其營業額70%時，該曆年可獲50%稅率寬減。此項減免稅率為12%，而寬減期已於二零零七年十二月三十一日屆滿。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 29th February, 2008

截至二零零八年二月二十九日止六個月

5. INCOME TAX (CREDIT) CHARGE (Continued)

On 16th March, 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "Tax Law") by Order No.63 of the President of the PRC. On 6th December, 2007, the State Council of the PRC issued Implementation Regulations of the Tax Law. The Tax Law and Implementation Regulations enact the tax rate of 25% for certain of the PRC subsidiaries of the Company from 1st January, 2008, while certain of the PRC subsidiaries of the Company will continue to enjoy the preferential tax rate of 12% until 31st December, 2008.

Pursuant to the relevant laws and regulations in Sri Lanka, the profit generated from a subsidiary of the Company is entitled to exemption from the Sri Lanka income tax until 31st August, 2015. Accordingly, no provision for the income tax was made on the profit for the current period.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

In February 2008, the Hong Kong Inland Revenue Department ("IRD") initiated a tax audit on the Company and its subsidiaries of the Company for the years of assessment from 2001/02 onwards. In March 2008, notices of estimated additional assessment (the "Assessments") for the year of assessment 2001/02 in an aggregate amount of HK\$14,352,000 were issued to the Company and certain subsidiaries of the Company. Objections against the Assessments were lodged and the whole amount was held over. The IRD has commenced to obtain information and documents from the Group for the purpose of this tax audit. The scope and outcome of the tax audit cannot be readily ascertained at this stage. The directors of the Company believe that no significant amount of profits tax is payable by the Group in respect of the Company and relevant subsidiaries and no provision for Hong Kong profits tax in respect of the protective assessment is necessary.

5. 所得稅(計入)支出(續)

於二零零七年三月十六日，中國頒佈了中國主席令第六十三號《中國企業所得稅法》(「稅法」)。於二零零七年十二月六日，中國國務院頒佈了稅法之實施條例。在稅法及實施條例下，本公司若干中國附屬公司由二零零八年一月一日起之稅率制定為25%，同時本公司有若干中國附屬公司將可繼續享有12%之優惠稅率至二零零八年十二月三十一日為止。

根據斯里蘭卡有關之法律及法規，由本公司一間附屬公司所產生之盈利可獲豁免斯里蘭卡所得稅，直至二零一五年八月三十一日為止。據此，本期間並沒有就盈利作出所得稅撥備。

其他司法地區之稅項是以有關各自司法地區當時之稅率計算。

於二零零八年二月，香港稅務局(「稅務局」)就本公司及其附屬公司由二零零一／零二及其後之課稅年度進行一項稅務審查。於二零零八年三月，並就二零零一／零二課稅年度發出合共14,352,000港元金額之估計補加評稅通知(「評稅」)予本公司及本公司之若干附屬公司。就此項評稅已提出反對及全數金額已獲緩繳。稅務局已就此項稅務審查開始向本集團搜集資料及文件。此項稅務審查之範圍及結果於現階段還未能確定。本公司董事相信本集團就本公司及有關附屬公司需償付之盈利稅金額並不重大及無需就此項保障性評稅作香港盈利稅之撥備。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 29th February, 2008

截至二零零八年二月二十九日止六個月

6. (LOSS) PROFIT FOR THE PERIOD

6. 是期間(虧損)盈利

		Six months ended 29th February, 2008 截至 二零零八年 二月二十九日止 六個月 HK\$'000 千港元	Six months ended 28th February, 2007 截至 二零零七年 二月二十八日止 六個月 HK\$'000 千港元
(Loss) profit for the period has been arrived at after charging (crediting):	是期間(虧損)盈利已扣減(計入)下列項目:		
Amortisation of prepaid lease payments	預付租賃款項之攤銷	987	865
Depreciation of investment properties	投資物業之折舊	207	185
Depreciation of property, plant and equipment	物業、機器及設備之折舊	134,098	122,110
Total amortisation and depreciation	攤銷及折舊總值	135,292	123,160
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	2,027	2,300
Net foreign exchange loss	匯兌虧損淨值	20,749	1,647
Loss (gain) arising from changes in fair value of derivative financial instruments	衍生金融工具之公平價值變動所產生之虧損(盈利)	5,152	(2,564)
Interest income	利息收入	(7,266)	(11,569)
Net rental income from investment properties	投資物業之租金收入淨值	(2,036)	(1,576)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 29th February, 2008
截至二零零八年二月二十九日止六個月

7. DIVIDEND PAID

7. 已付股息

	Six months ended 29th February, 2008 截至 二零零八年 二月二十九日止 六個月 HK\$'000 千港元	Six months ended 28th February, 2007 截至 二零零七年 二月二十八日止 六個月 HK\$'000 千港元
Final, paid - HK4.0 cents for 2007 (2006: HK6.5 cents) per share	已付末期：二零零七年度 每股4.0港仙 (二零零六年度：6.5港仙)	51,611
	<u>31,760</u>	<u>51,611</u>

The directors have determined that an interim dividend of HK1.0 cent (2007: HK4.0 cents) per share will be payable to the shareholders of the Company whose names appear in the register of members on 20th June, 2008.

董事已決定派發中期股息每股1.0港仙(二零零七年度：4.0港仙)予二零零八年六月二十日名列股東名冊內之本公司股東。

8. BASIC (LOSS) EARNINGS PER SHARE

The calculation of basic (loss) earnings per share attributable to the shareholders of the Company is based on the loss for the period attributable to shareholders of the Company of approximately HK\$398,998,000 (six months ended 28th February, 2007: profit of HK\$60,244,000) and on 794,010,960 (six months ended 28th February, 2007: 794,010,960) ordinary shares in issue during the period.

8. 每股基本(虧損)盈利

本公司股東應佔每股基本(虧損)盈利乃根據本公司股東應佔本期間虧損約398,998,000港元(截至二零零七年二月二十八日止六個月：60,244,000港元之盈利)及按是期間發行之普通股份794,010,960股(截至二零零七年二月二十八日止六個月：794,010,960股)計算。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 29th February, 2008

截至二零零八年二月二十九日止六個月

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND PREPAID LEASE PAYMENTS

For the period ended 29th February, 2008, the Group incurred expenditure of approximately HK\$219,878,000 (six months ended 28th February, 2007: HK\$188,307,000) on property, plant and equipment and prepaid lease payments to expand and upgrade the Group's manufacturing facilities.

Due to significant costs of replacement and continuous maintenance on existing facilities and infrastructure including electricity generators and effluent treatment facilities, which were outmoded and aged, of Dongguan Fuan Textiles Limited ("Dongguan Fuan"), a PRC subsidiary of the Company, management of the Group decided to close down certain divisions of Dongguan Fuan making particular products and accordingly, production capacity of Dongguan Fuan was significantly narrowed down during the period. A detailed plan for closing down these divisions was agreed by the board of directors and letters of employment termination were sent to a significant number of employees during the current period. The Group started to implement this closure plan during the period. As at 29th February, 2008, this closure plan is still in the process and management determined that the recoverable amount of the relevant cash-generating unit (the "CGU") which comprises property, plant and equipment of Dongguan Fuan is less than its carrying amount. Accordingly, an impairment loss of approximately HK\$238,209,000 was recognised by the Group.

The recoverable amount of the CGU is determined based on fair value less costs to sell calculation by reference to the consideration of a proposed disposal from potential buyers who are independent third parties. Accordingly, the property, plant and equipment in aggregate amounting to approximately HK\$155,017,000 were reclassified as assets held for sale as at 29th February, 2008.

9. 物業、機器及設備和預付租賃款項之變動

截至二零零八年二月二十九日止期間，本集團為擴大及增強本集團之生產設施而用於物業、機器及設備和預付租賃款項的開支約為219,878,000港元（截至二零零七年二月二十八日止六個月：188,307,000港元）。

由於本公司之一間中國附屬公司，東莞福安紡織印染有限公司（「東莞福安」）之現有設備及基礎設施包括發電及污水處理設備均已過時及老化，而涉及更換及持續性維修之成本龐大，故集團管理層決定將東莞福安若干製造特定產品之部門關閉，因此本期間東莞福安之生產能力大幅縮減。關閉此等部門之詳細計劃經由董事會同意，並於本期間內向大量僱員發出終止僱用信函。本期間本集團已開始實施此項關閉計劃。於二零零八年二月二十九日，此項關閉計劃仍在進行中及管理層已確定有關現金產生單位（「現金產生單位」）所包括東莞福安之物業、機器及設備之可收回金額乃低於其賬面金額。據此，本集團已確認約238,209,000港元之減值損失。

現金產生單位之可收回金額乃參考由獨立第三者為準買家之出售計劃的代價，並依據公平價值減去出售成本之計算作為基準。據此，於二零零八年二月二十九日，已將約155,017,000港元總金額之物業、機器及設備重新分類為以持作出售之資產。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 29th February, 2008

截至二零零八年二月二十九日止六個月

10. INVENTORIES

		29th February, 2008 二零零八年 二月二十九日 HK\$'000 千港元	31st August, 2007 二零零七年 八月三十一日 HK\$'000 千港元
Spare parts	備件	156,765	194,515
Raw materials	原料	828,365	981,959
Work in progress	半製品	398,401	334,467
Finished goods	製成品	307,514	311,692
		<u>1,691,045</u>	<u>1,822,633</u>

10. 存貨

11. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period of 45 days to its trade customers.

The following is an aged analysis of trade receivables at the balance sheet date:

		29th February, 2008 二零零八年 二月二十九日 HK\$'000 千港元	31st August, 2007 二零零七年 八月三十一日 HK\$'000 千港元
Not yet due	未到期	559,872	799,187
Overdue 1 - 30 days	過期1-30天	301,278	312,492
Overdue 31 - 60 days	過期31-60天	128,247	205,387
Overdue > 60 days	過期超過60天	110,679	128,380
		<u>1,100,076</u>	<u>1,445,446</u>

11. 營業及其他應收款項

本集團提供平均45天數期予營業客戶。

於結算日，營業應收款項之賬齡分析如下：

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 29th February, 2008

截至二零零八年二月二十九日止六個月

12. TRADE AND OTHER PAYABLES AND BILLS PAYABLE

The following is an aged analysis of trade payables at the balance sheet date:

		29th February, 2008 二零零八年 二月二十九日 HK\$'000 千港元	31st August, 2007 二零零七年 八月三十一日 HK\$'000 千港元
Not yet due	未到期	312,511	415,778
Overdue 1 - 30 days	過期1-30天	38,970	39,463
Overdue 31 - 60 days	過期31-60天	22,459	17,609
Overdue > 60 days	過期超過60天	29,120	11,060
		<u>403,060</u>	<u>483,910</u>

All bills payable of the Group are not yet due at the balance sheet dates.

13. RESTRUCTURING PROVISIONS

During the period, due to the closure plan of certain divisions of Dongguan Fuan, management of the Group decided to terminate employments of a significant number of employees. Accordingly, a provision for employee termination benefits of approximately HK\$44,135,000 was recognised by the Group for the period. The provision for employee termination benefits was fully settled subsequent to the balance sheet date.

In addition, under the current closure plan, certain plant and equipment of Dongguan Fuan was identified for relocation to other factories of the Group. Accordingly, a restructuring cost in relation to relocation of plant and equipment of Dongguan Fuan amounting to approximately HK\$2,130,000 was recognised by the Group during the period. The provision is expected to be utilised within one year from the balance sheet date.

Details of the closure plan are disclosed in note 9.

12. 營業及其他應付款項和應付票據

於結算日，營業應付款項之賬齡分析如下：

		29th February, 2008 二零零八年 二月二十九日 HK\$'000 千港元	31st August, 2007 二零零七年 八月三十一日 HK\$'000 千港元
Not yet due	未到期	312,511	415,778
Overdue 1 - 30 days	過期1-30天	38,970	39,463
Overdue 31 - 60 days	過期31-60天	22,459	17,609
Overdue > 60 days	過期超過60天	29,120	11,060
		<u>403,060</u>	<u>483,910</u>

於結算日，所有本集團之應付票據乃未到期。

13. 重組撥備

本期間由於東莞福安之若干部門的關閉計劃所致，本集團管理層決定終止僱用大量僱員。據此，本期間本集團確認約44,135,000港元之終止僱員之福利撥備。終止僱員之福利撥備已於結算日後全部償付。

此外，在現時之關閉計劃下，遷移東莞福安之若干機器及設備至本集團其他廠房已作確定。據此，本期間本集團已就有關遷移東莞福安之機器及設備確認約2,130,000港元之重組成本。此項撥備預期在結算日起一年內運用。

關閉計劃之詳情乃在附註9內披露。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 29th February, 2008

截至二零零八年二月二十九日止六個月

14. BANK BORROWINGS

During the period, the Group obtained new bank loans of approximately HK\$1,056,830,000 (six months ended 28th February, 2007: HK\$324,233,000) and made repayments of approximately HK\$851,492,000 (six months ended 28th February, 2007: HK\$513,896,000). The proceeds from the new loans were used as working capital of the Group and the acquisition of property, plant and equipment for the expansion and upgrading of the Group's manufacturing facilities.

The loans carry interest at the average effective interest rates of 4.71% per annum and are repayable by instalments over a period from one year to six years.

15. CAPITAL COMMITMENTS

Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements

就有關購買物業、機器及設備之已簽約但未在簡明綜合財務報表作出撥備之資本開支

88,725

Capital expenditure in respect of the acquisition of property, plant and equipment authorised but not contracted for

就有關購買物業、機器及設備之已批准但未簽約之資本開支

42,444
14. 銀行借貸

本期間本集團取得新銀行貸款約1,056,830,000港元(截至二零零七年二月二十八日止六個月: 324,233,000港元)及已償還約851,492,000港元(截至二零零七年二月二十八日止六個月: 513,896,000港元)。新貸款所得款項乃用作本集團之流動資金和購買物業、機器及設備以擴大及增強本集團之生產設施。

銀行貸款以平均有效年利率4.71%計算利息，並介乎一年至六年期內分期償還。

15. 資本承擔

29th February,
2008
二零零八年
二月二十九日
HK\$'000
千港元

31st August,
2007
二零零七年
八月三十一日
HK\$'000
千港元

88,725
83,501
42,444
45,617

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 29th February, 2008

截至二零零八年二月二十九日止六個月

16. ANALYSIS OF (LOSS) PROFIT FOR THE PERIOD

Due to significant costs of replacement and continuous maintenance on existing facilities and infrastructure of Dongguan Fuan, management of the Group decided to close down certain divisions of Dongguan Fuan and accordingly, division closure costs in relation to the closure plan of Dongguan Fuan amounting to approximately HK\$310,867,000 was recognised by the Group for the period.

16. 是期間(虧損)盈利之分析

由於東莞福安之現有設備及基礎設施涉及龐大之更換及持續性維修成本，本集團管理層決定將東莞福安之若干部門關閉及據此，本期間本集團已就東莞福安之有關部門的關閉計劃確認約310,867,000港元之關閉成本。

	Six months ended 29th February, 2008 截至 二零零八年 二月二十九日止 六個月 HK\$'000 千港元	Six months ended 28th February, 2007 截至 二零零七年 二月二十八日止 六個月 HK\$'000 千港元
(Loss) profit for the period before division closure costs of Dongguan Fuan	東莞福安之部門關閉成本前 之是期間(虧損)盈利 (71,622)	78,620
Division closure costs of Dongguan Fuan (net of tax), including impairment losses on property, plant and equipment, provision for employee termination benefits, relocation cost of plant and equipment and write down of inventories	東莞福安之部門關閉成本 (除稅後)，包括物業、 機器及設備之減值損失、 終止僱員之福利撥備、 機器及設備之遷移成本 及存貨之撇值 (310,867)	—
	<u>(382,489)</u>	<u>78,620</u>

BUSINESS REVIEW 業務回顧

We would like to report to shareholders the results of the Group for the six months ended 29th February, 2008. The Group's revenue was approximately HK\$3,074,168,000, an increase of 3.3% over the same period last year. Unaudited loss attributable to shareholders amounted to approximately HK\$398,998,000, if excluding the total costs of HK\$310,867,000 (net of tax) in relation to the reduction of production capacity of Dongguan Fuan Textiles Limited ("Fuan"); unaudited loss attributable to shareholders was approximately HK\$88,131,000. Net loss margin after excluding the aforesaid total costs for the period under review was 2.9%, a decrease of 4.9 percentage point over the same period last year. Basic loss per share was HK50.3 cents, compared to basic earnings per share HK7.6 cents for the first half of financial year 2007. The Board resolved the payment of an interim dividend of HK1.0 cent (2007: HK4.0 cents) per share.

During the first half of financial year 2007, the Group has significantly reduced the production capacity of Fuan and part of the production capacity will be gradually transferred to other facilities of the Group. This is the latest initiative under the Group's overall strategy of ensuring long-term competitiveness and sustainability of business operations. Fuan, located in Dongguan City, in the PRC's Guangdong province, specializes in fabric and yarn dyeing, fabric knitting and finishing operations. Established in 1988, Fuan has been in operation for almost two decades. Its infrastructure – including electricity generation, effluent treatment facilities, and staff residential and recreational areas – requires continuous maintenance and upgrading thus resulting in higher cost of operation than other newer facilities. Moreover, substantial further investments will be required going forward as the facilities continue to age. Therefore, to ensure sustainable and uninterrupted operation as well as optimal resource deployment and investment, the Group decided to initiate phased decommission and transfer of Fuan's production capacity and order pipeline to the Group's other, more modern and efficient fabric mills including the Jiangyin plant and the new plant under construction in Yancheng City of Jiangsu province. The Yancheng plant is targeted to commence phase-one production in first half of the next financial year and could eventually accommodate a maximum production capacity similar to Fuan once fully developed. By virtue of their more streamlined production systems and more comprehensive infrastructure supported by the local government, the more modern fabric mills can raise the Group's average productivity and efficiency while more effectively maintaining environmental standards.

本集團向各股東匯報本集團截至二零零八年二月二十九日止六個月之業績。集團營業額約為3,074,168,000港元，與去年同期相比上升3.3%。倘若撇除東莞福安紡織印染有限公司（「福安」）縮減生產規模造成的總成本（除稅後）310,867,000港元後，股東應佔未經審核虧損約為88,131,000港元；否則，股東應佔未經審核虧損約為398,998,000港元。回顧期內扣除上述總成本的淨虧損率為2.9%，與去年同期相比下跌4.9個百分點。每股基本虧損為50.3港仙，相對二零零七年上半財政年度為每股基本盈利7.6港仙。董事會議決通過派發中期股息每股1.0港仙（二零零七年度：4.0港仙）。

於二零零七年上半財政年度期間，集團大幅縮減福安之生產能力，並將部份生產設施逐步轉移到集團其他廠房，這項是因應集團整體策略的最新安排以確保業務營運具長遠競爭力及持續性。福安位於中國廣東省東莞市，專門經營布及紗漂染、織布及後整理。福安自1988年成立以來已營運近20年，其基礎設施包括發電、污水處理設備、員工生活及休憩區均需要持續性的維修及改良，故此較其他較新廠房營運成本較高。此外，因廠房及設備持續老化亦將需要投放大量投資。因此，為確保持續不斷的營運以及更具理想的資源運用和投資，集團決定逐步縮減福安廠房，並轉移福安生產能力及訂單到集團其他較新及高效益的布料廠房，當中包括江陰廠房及位於江蘇省鹽城市興建中的新廠房。鹽城廠房預期將於下半年上半財政年度開始第一期生產，於最終完成發展後可容納相等於福安的最高生產能力。通過新廠房更優化的生產系統和當地政府更完善的基礎建設配套，新布料廠房可有效地提高集團平均生產力及效率，並更有效地維持環保標準。

BUSINESS REVIEW (Continued) 業務回顧 (續)

This reduction in production capacity at Fuan has led to the reduction of approximately 4,000 positions. The Group had conducted prior consultations with the government on the compensation packages to the affected workers and has confirmed that those packages are fully compliant with the labor law of the PRC. The Group has also worked with the government as well as other factories in need of workers to facilitate the employment of the affected workers. The total compensation expenditure involved was approximately HK\$44,135,000. Together with the losses on assets impairment of approximately HK\$238,209,000, relocation cost of approximately HK\$2,130,000 and other related costs of approximately HK\$26,393,000, the total costs resulting from this substantial reduction in the production capacity of Fuan attributed to a loss of approximately HK\$310,867,000 (net of tax) for the first half of the financial year.

The Group managed to increase the average selling price of both fabric and garment products as compared to the same period last year in order to counter the effect of cost increases such as appreciation of the Renminbi, surge in fuel prices, increase in minimum wage and the reductions in VAT export refund rate in the PRC. However, increase in production costs was not completely compensated by the rise in selling price. During last year, the production capacity of Fuan was not in full operation as a newly rebuilt effluent treatment facility was under test run starting from September 2006, thus the overall production volume during the same period last year was relatively low. In addition, the weakness in order volume during the period under review due to the much weaker demand from retailer clients under a slower US economy had limited the recovery of Group's revenue. As a result, even though Fuan's newly rebuilt effluent treatment facility was certified and fully operated during the first half of the financial year, the revenue only recorded a slight increase of 3.3% and the gross profit margin for the first half of the financial year decreased to 14.8% compared with 19.0% of the same period last year.

這次福安生產能力縮減導致約4,000個職位的裁減。本集團事前已就受影響工人的補償方案向政府進行諮詢，並已獲確認有關補償方案完全符合中國勞動法之規定。集團更已與政府及其他廠商合作，幫助受影響員工找尋工作。總補償支出約為44,135,000港元。加上資產減值損失約238,209,000港元、遷移成本約2,130,000港元及其他有關成本約26,393,000港元，因福安大幅縮減生產能力導致的總成本，導致上半財政年度虧損(除稅後)約310,867,000港元。

本集團已較去年同期提高布類及成衣類產品的平均售價，以彌補成本增加如人民幣升值、油價飆升、國內最低工資的提升及削減出口退稅補貼的影響。唯僅提升售價並不能完全抵銷增加的生產成本。上年福安的生產能力從二零零六年九月起因全新污水處理設施進行測試而未能全面運作，所以上年度同期生產數量較少，而由於美國經濟放緩，零售客戶需求疲弱，造成回顧期內訂單數量疲弱，限制了集團營業額的復甦。因此，雖然福安的全新污水處理設施已獲得批文並能全面運作，但上半財政年度的營業額只錄得3.3%的輕微上升，而毛利率則降至14.8%，相比去年同期為19.0%。

BUSINESS REVIEW (Continued) 業務回顧 (續)

Production and Sales of Dyed Fabrics, Sewing Threads and Yarns

For the period under review, revenue from the production and sales of dyed fabrics, sewing threads and yarns was approximately HK\$2,747,057,000, an increase of 3.3% as compared with the same period last year, and accounted for 89.4% of the Group's total revenue.

Production and Sales of Garments

For the first half of financial year 2008, revenue from the production and sales of garments reached approximately HK\$327,111,000, an increase of 3.0% as compared with the same period last year, and accounted for 10.6% of the Group's total revenue.

Analysis by Customer Geographical Regions

For the period under review, the Group's major customers were located in Asia and accounted for approximately 92.3% of the Group's total revenue. The remaining 7.7% was generated from sales to customers located in Europe and America.

製造及銷售色布、縫紉線及紗

在回顧期內，製造及銷售色布、縫紉線及紗的營業額約為2,747,057,000港元，比去年同期增加3.3%，佔集團營業額總值的89.4%。

製造及銷售成衣

在二零零八年上半財政年度期間，製造及銷售成衣的營業額達到約327,111,000港元，較去年同期增加3.0%，佔集團營業額總值的10.6%。

客戶所屬地域分析

在回顧期內，集團之主要客戶位於亞洲，佔集團營業額總值約92.3%。而餘下的7.7%則來自銷售予位於歐洲及美洲的客戶。

OUTLOOK 展望

Looking forward to the Group's financial year of 2008, it is estimated that the US sub-prime crisis and global inflation will continue to adversely affect the retail consumer spending. As a result, the retail markets for textile and apparel products are anticipated to turn sluggish. Our foreign customers have continuously expressed concern over the near term outlook of the retail business, resulting in very conservative placements of fabric and garment orders. Also, against the background of slow global economic growth, multiple interest rate cuts in the United States by the Federal Reserves to control the negative impact triggered by the sub-prime issues coupled with a relatively faster growing economy in the PRC, the market expects the Renminbi to continue to appreciate against the US dollars. As such, the Group believes that 2008 to be another challenging year with emerging crises that may overshadow any growth opportunity in the emerging markets.

For the fabric business, the Group had reduced from a total of approximately 30 million pounds of monthly fabric dyeing production capacity to about 23 million pounds due to the significant reduction of production capacity of the Fuan plant in March 2008. The Group will gradually regain its capacity to approximately 26 million pounds of monthly fabric dyeing production capacity in the first half of financial year 2009, contributed by additional capacity to be installed at the Yancheng fabric mill. The Group's plant in Jiangyin, the PRC, remains the largest fabric production site within the Group and is expected to represent about half of the Group's total capacity. This phased plan of transferring capacity from the Pearl River Delta to the Yangtze River Delta of the PRC will enable the Group to strategically diversify our geographical risk and lessen the impact of rising costs of producing in Southern part of the PRC.

展望集團2008年財政年度，預期美國次級按揭危機及全球化通脹將持續危及零售顧客的消費能力。因此，紡織及成衣產品的零售市場預期變得呆滯。集團國外顧客已持續反映對近期零售業務前景展望的憂慮，因此於布料及成衣落訂單時顯得非常審慎。此外，全球經濟增長放緩及美國聯邦儲備局為防止由次級按揭問題引發的負面影響而多次減低借貸利率，加上中國經濟較快速的發展，市場預期人民幣對美元將會持續升值。有見及此，集團相信2008年會是另一個於具市場危機並發展機會受阻情況下，富有挑戰性的一年。

有關布料業務，由於福安廠房於2008年3月大幅縮減生產能力，因此集團每月總染布產能已由約每月3千萬磅減至每月2千3百萬磅。鹽城布料廠房將於落成後貢獻額外產能，集團將於2009上半財政年度逐步回復染布產能至每月約2千6百萬磅。集團位於中國江陰的廠房仍然是集團內最大的布料生產廠房，並預期達到約集團總產能的一半。這由中國珠江三角洲轉移產能至長江三角洲的廠房遷移計劃將有助於集團策略性地分散集團的地域風險及舒緩中國南方地區生產成本上漲的衝擊。

OUTLOOK (Continued) 展望 (續)

The Group will continue to expand garment production capacity going forward to capture the benefits of more vertically integrated operations. A new garment factory was built in Suqian City of the Jiangsu province. Another new factory was built in Dongguan, the PRC, next to the Group's Lakeside fabric mill.

Jiangyin Jintian Machinery Limited ("JTM"), our wholly owned subsidiary for the manufacturing of fabric production machinery, commenced operation in the second quarter of the calendar year of 2007. The company manufactures numerous types of textile machines including fabric finishing and inspection machines for use in the new fabric mill in Yancheng. Although the revenue contribution to the Group by JTM is small, it is expected to reduce our capital expenditure in machinery and diversify our source of revenue in the near future.

Following reduction of capacity and increase of selling prices of products, the Group expects to achieve slight improvement in operating efficiency in the second half of this financial year. However, given the current assessment of the market environment, the Group maintains an extremely cautious view on the Group's overall performance for the whole financial year.

本集團將繼續拓展未來成衣生產的能力，務求集合更高度垂直之綜合服務優勢。於江蘇省宿遷市興建新的成衣廠房；而另一所新興建之成衣廠房則位處中國東莞，於集團麗海布料廠房彼鄰。

我們在布料生產機械業務之全資擁有附屬公司，江陰金田機械有限公司（「金田」），已於2007年曆年第二季開始運作。金田生產不同類型的紡織機械，其中包括鹽城新廠房使用的布料後整理及檢查機器。儘管現階段金田對集團的盈利貢獻仍少，但預期金田能夠於不久將來降低機械之資本開支及分散營業額收入來源。

隨著產能減少及提高產品銷售價格，集團預期於本下半財政年度可望輕微提升營運效率。唯基於評估現在市場環境，集團維持對集團於整個財政年度的整體表現保持極審慎的態度。

FINANCIAL REVIEW 財務回顧

Liquidity and Financial Information

At 29th February, 2008, the total amount of bank deposits, bank balances and cash of the Group was approximately HK\$752,137,000, a decrease of approximately HK\$39,148,000 compared with 31st August, 2007.

At 29th February, 2008, the financial ratios (inclusive of interim dividend declared) of the Group were as follows:

Gearing ratio	資本負債比率
Bank borrowings ratio	銀行借貸比率
Net bank borrowings ratio	銀行借貸淨值比率

The sales of the Group are mainly denominated in Hong Kong dollars and US dollars and the purchase of raw materials is mainly made in Hong Kong dollars, US dollars and Renminbi. Bank borrowings are also denominated in Hong Kong dollars and Renminbi and interest are mainly charged on a floating rate basis. In addition, the Group mainly operates in the PRC and is exposed to foreign exchange risk arising from Renminbi exposure. The fluctuations in the US dollars and Renminbi have always been the concern of the Group. In order to mitigate the foreign currency risk and interest rate risk, the Group will enter into appropriate hedging arrangements in accordance with the Group's risk management policies.

Capital Expenditure

During the period under review, the Group invested approximately HK\$219,878,000 in the property, plant and equipment and prepaid lease payments. As mentioned in the annual report of last year, the Group estimated its capital expenditure for this financial year to be approximately HK\$450million, which was reduced from HK\$550million.

流動資金及財務資料

於二零零八年二月二十九日，集團之銀行存款、銀行結存及現金總值約為752,137,000港元，比二零零七年八月三十一日減少約39,148,000港元。

於二零零八年二月二十九日，集團之財務比率（包括已宣派之中期股息在內）如下：

29th February, 2008 二零零八年 二月二十九日	31st August, 2007 二零零七年 八月三十一日
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1.49	1.35
0.99	0.77
0.68	0.49

本集團之銷售以港元及美元為主，原料採購則以港元、美元及人民幣為主。銀行借貸亦以港元及人民幣為單位，利息主要以浮動利率計算。此外，本集團主要於中國經營業務，故涉及人民幣所產生之外匯風險。本集團一直關注美元及人民幣匯率之波動。為降低外匯及利率風險，本集團會依據風險管理政策作出合適的對沖安排。

資本開支

於回顧期內，本集團已投資約219,878,000港元以用於物業、機器及設備和預付租賃款項。如去年年報所提及，集團估計本財政年度的資本開支由約為五億五千萬港元下調至四億五千萬港元。

EMPLOYEES AND EMOLUMENT POLICIES 僱員及酬金政策

At 29th February, 2008, the Group had approximately 21,500 full time employees. There is no significant change in the Group's emolument policies.

集團於二零零八年二月二十九日之全職僱員人數約為21,500人，而集團之酬金政策並無重大改變。

DIRECTORS' INTERESTS IN SECURITIES 董事之證券權益

At 29th February, 2008, the interests of the directors of the Company and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules (the "Model Code"), were as follows:

於二零零八年二月二十九日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條設置之名冊所記錄或按上市規則內上市公司董事進行證券交易之標準守則（「標準守則」）須通知本公司及香港聯合交易所有限公司（「聯交所」）之資料，本公司各董事及其聯繫人於本公司及其聯營公司所擁有之股份及相關股份權益如下：

Long positions in shares and underlying shares of the Company:

於本公司股份及相關股份的好倉情況：

Name of director 董事名稱	Number of shares held as 持有股份數目			Approximate % of the issued share capital 約佔已發行 股本比率
	Beneficial owner 實益擁有人	Other interests 其他權益	Total 總數	
Mr. HA Chung Fong 夏松芳先生	35,668,000	282,014,044 <i>(note)</i> <i>(附註)</i>	317,682,044	40.01
Mr. HA Kam On, Victor 夏錦安先生	798,000	—	798,000	0.10
Mr. LAU Hong Yon 柳康遠先生	280,000	—	280,000	0.04
Mrs. FUNG YEH Yi Hao, Yvette 馮葉儀皓女士	70,000	—	70,000	0.01

DIRECTORS' INTERESTS IN SECURITIES (Continued) 董事之證券權益 (續)

Note:

Mr. HA Chung Fong was deemed to be interested in 282,014,044 shares in the Company in virtue of the set up of a discretionary trust, the HA Trust, for the benefit of his family and Trustcorp Limited ("Trustcorp") is the trustee of the HA Trust. Trustcorp is the wholly owned subsidiary of Newcorp Holdings Limited ("Newcorp").

Other than as disclosed above, none of the directors of the Company nor their associates had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations, which were recorded in the register as required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

由於夏松芳先生為其家族利益成立一項酌情信託the HA Trust，因此被當作擁有282,014,044股本公司股份權益。Trustcorp Limited (「Trustcorp」) 為the HA Trust之受託人。Trustcorp是Newcorp Holdings Limited (「Newcorp」) 之全資附屬公司。

除上述披露外，根據本公司按證券及期貨條例第352條設置之名冊所記錄或按標準守則須通知本公司及聯交所之資料，本公司董事及其聯繫人並無擁有本公司或本公司任何聯營公司任何股份及相關股份權益或淡倉。

SUBSTANTIAL SHAREOLDERS' AND OTHER SHAREHOLDERS' INTERESTS 主要股東及其他股東權益

At 29th February, 2008, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain directors, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

於二零零八年二月二十九日，根據本公司按證券及期貨條例第336條所設置的主要股東名冊顯示，除上述部份董事已披露之權益外，以下股東已通知本公司其擁有本公司已發行股本的有關權益。

SUBSTANTIAL SHAREOLDERS' AND OTHER SHAREHOLDERS' INTERESTS (Continued)

主要股東及其他股東權益 (續)

Long positions in shares and underlying shares of the Company:

於本公司股份及相關股份的好倉情況：

Name of substantial shareholder 主要股東名稱	Number of shares 股份數目	Capacity 身份	Approximate % of the issued share capital 約佔已發行 股本比率
Ms. TANG Kuen Mui 鄧娟妹女士	317,682,044 (notes 1 and 3) (附註1及3)	Spouse interest 配偶權益	40.01
Newcorp	282,014,044 (notes 2 and 3) (附註2及3)	Interest of corporation controlled 所控制的法團的權益	35.52
Brandes Investment Partners, L.P.	120,561,000	Investment manager 投資經理	15.18
Templeton Investment Counsel, LLC	79,429,989	Investment manager 投資經理	10.00
The Bank of New York Mellon Corporation	73,430,181 (note 4) (附註4)	Interest of corporation controlled 所控制的法團的權益	9.25
Franklin Templeton Investments Corp.	50,050,566	Investment manager 投資經理	6.30

Notes:

附註：

- | | |
|--|---|
| 1. Ms. TANG Kuen Mui, spouse of Mr. HA Chung Fong, was deemed to be interested in the shares. | 1. 鄧娟妹女士為夏松芳先生之配偶，因而被當作擁有該等股份權益。 |
| 2. Newcorp is the ultimate controlling shareholder of Trustcorp and Trustcorp is the trustee of the HA Trust, a discretionary trust set up by Mr. HA Chung Fong for the benefit of his family. | 2. Newcorp 乃 Trustcorp 之最終控權股東，而 Trustcorp 為 the HA Trust 之受託人，the HA Trust 為夏松芳先生為其家族利益而成立的一項酌情信託。 |
| 3. The interests of Mr. HA Chung Fong, Ms. TANG Kuen Mui and Newcorp were duplicated. | 3. 夏松芳先生、鄧娟妹女士及 Newcorp 之權益是重複的。 |
| 4. The 73,430,181 shares included a lending pool of 49,280,181 shares. | 4. 於73,430,181股內包括49,280,181股可供借出的股份。 |

Other than as disclosed above, the Company has not been notified of any other relevant interests or short position in the issued share capital of the Company as at 29th February, 2008.

除上述披露外，於二零零八年二月二十九日，本公司並無收到任何其他擁有本公司已發行股本的有關權益或淡倉通知。

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES 購買、出售及贖回本公司之上市證券

For the period under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

於回顧期內本公司及其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

CODE OF CORPORATE GOVERNANCE PRACTICES 企業管治常規守則

None of the directors of the Company is aware of any information which would reasonably indicate that the Company is not, or, was not during the six months ended 29th February, 2008 in compliance with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules, with deviation from the Code provision as explained below.

本公司董事概不知悉任何資料，足以合理地顯示本公司於截至二零零八年二月二十九日止六個月期間未有或未曾遵守上市規則附錄14所載之企業管治常規守則（「守則」），惟下文所載之守則條文之偏離行為除外。

Under the Code provision A.2.1, the roles of chairman and chief executive officer ("CEO") should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO should be clearly established and set out in writing. Mr. HA Chung Fong ("Mr. HA") is presently the Chairman and Managing Director of the Company. Having considered the current business operation and nature of the Company, the Board is of the view that Mr. HA acting as both the roles of chairman and CEO is in the best interest of the Company. The Board will review this situation periodically.

按守則條文A.2.1規定，主席與行政總裁（「行政總裁」）的角色應有區分，不應由一人同時兼任。主席與行政總裁之間之職責分工應清楚界定並以書面列載。夏松芳先生（「夏先生」）現為本公司之主席兼董事總經理。經考慮本公司之現有業務運作及特性，董事會認為夏先生同時擔任主席及行政總裁之角色乃最符合本公司利益。董事會將定期檢討此情況。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS 董事進行證券交易的標準守則

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors of the Company, the Company considers that all directors of the Company have complied with the required standard set out in the Model Code for the period under review.

本公司已採納標準守則為其有關董事進行證券交易之守則。經向本公司所有董事作出查詢後，本公司認為本公司所有董事於回顧期內均已遵守標準守則所要求的標準。

AUDIT COMMITTEE 審核委員會

The Company has established an Audit Committee for the purposes of reviewing and providing supervision over the Company's financial reporting process and internal controls. The Audit Committee presently comprises the three independent non-executive directors of the Company. The Audit Committee has reviewed the unaudited interim results. In addition, the Group's external auditor has carried out a review of the unaudited interim results in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

本公司已成立審核委員會，藉以檢討及監察本公司之財務申報程序及內部監控制度。審核委員會現由三位本公司獨立非執行董事組成。審核委員會已審閱未經審核之中期業績。再者，本集團之外聘核數師已依照香港會計師公會頒佈的香港審閱工作準則第2410號「獨立核數師對中期財務資訊的審閱」對未經審核之中期業績進行審閱。

REMUNERATION COMMITTEE 薪酬委員會

The Company has established a Remuneration Committee for the purposes of making recommendations to the Board on the Company's remuneration policy and structure for directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remunerations. The Remuneration Committee presently comprises five directors of the Company, including the three independent non-executive directors of the Company, Mrs. FUNG YE Hui Hao, Yvette (non-executive director of the Company) and Mr. WAI Yick Man (executive director of the Company).

本公司已成立薪酬委員會，藉以向董事會就董事及高級管理人員的薪酬政策及架構，以及就設立正規而具透明度的程序制訂此等薪酬政策提供建議。薪酬委員會現由五位本公司董事組成，包括三位本公司獨立非執行董事、馮葉儀皓女士(本公司非執行董事)及衛億民先生(本公司執行董事)組成。

On behalf of the Board
HA Chung Fong
Chairman

Hong Kong
16th May, 2008

代董事會
主席
夏松芳

香港
二零零八年五月十六日

SHAREHOLDER INFORMATION 股東資料

Listing	:	Listed on the Main Board of The Stock Exchange of Hong Kong Limited since 20th April, 1988
Stock Code	:	420
Board Lot	:	2,000
Par Value	:	HK\$0.20
Shares Issued	:	794,010,960

Financial Calendar 2008/2009

Financial year ended	31st August, 2008
Interim results announced	16th May, 2008
Register of members closed	16th – 20th June, 2008
Distribution of dividend	About 4th July, 2008
2008 full year results to be announced	Mid-December 2008

Interim Dividend

The Board has resolved to pay an interim dividend of 1.0 cent per share in respect of the year ending 31st August, 2008 (2007: HK4.0 cents) to the shareholders of the Company whose names appear on the register of members on Friday, 20th June, 2008. Dividend will be distributed to the shareholders of the Company on or about Friday, 4th July, 2008.

Closure of the Register of Members

The register of members will be closed from Monday, 16th June, 2008 to Friday, 20th June, 2008, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited, not later than 4:00 pm on Friday, 13th June, 2008.

Shareholder Services

For enquiries about share transfer and registration, please contact the Company's share registrar:

Tricor Secretaries Limited

26/F, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong
Tel +852 2980 1766
Fax +852 2861 1465

Investor Relations

Ms Charmaine CHENG
Corporate Communications & Investor Relations Manager
Block A, 6/F, Eastern Sea Industrial Building
29-39 Kwai Cheong Road, Kwai Chung
New Territories, Hong Kong
Tel +852 3478 7017
Email pr@fshl.com

上市 : 自一九八八年四月二十日起於
香港聯合交易所有限公司主板
上市

股份代號 : 420
買賣單位 : 2,000
面值 : 0.20港元
已發行股份 : 794,010,960

2008/2009年財務日誌

財政年度結算	二零零八年八月三十一日
中期業績公佈	二零零八年五月十六日
股份暫停登記	二零零八年六月十六日 至二十日
股息派發	約二零零八年七月四日
2008年全年業績公佈	二零零八年十二月中旬

中期股息

董事會議決通過派發截至二零零八年八月三十一日止年度中期股息每股1.0港仙(二零零七年度: 4.0港仙)予二零零八年六月二十日(星期五)名列股東名冊內之本公司股東。股息將約於二零零八年七月四日(星期五)派發予本公司股東。

暫停辦理股份過戶登記手續

本公司將於二零零八年六月十六日(星期一)至二零零八年六月二十日(星期五)止, 首尾兩天包括在內, 暫停辦理股份過戶登記手續。為確保收取中期股息之權利, 過戶登記者須於二零零八年六月十三日(星期五)下午四時前, 將所有過戶文件及有關股票送交本公司股份登記處卓佳秘書商務有限公司。

股東服務

任何有關股份過戶及登記之查詢, 請聯絡本公司股份過戶登記處:

卓佳秘書商務有限公司

香港灣仔皇后大道東28號
金鐘匯中心26樓
電話+852 2980 1766
傳真+852 2861 1465

投資者關係

鄭惠嫻小姐
企業傳訊及投資者關係經理
香港新界葵涌葵昌路29-39號
東海工業大廈A座6字樓
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Global Network | 環球網絡

FOUNTAIN SET (HOLDINGS) LIMITED
福田實業（集團）有限公司

Block A, 7/F, Eastern Sea Industrial Building,
29-39 Kwai Cheong Road, Kwai Chung,
New Territories, Hong Kong
香港新界葵涌葵昌路29-39號
東海工業大廈A座7字樓

Tel 電話 +852 2485 1881

Fountain Set has overseas marketing/representative offices in the following locations. Addresses, phone numbers and fax numbers are listed at www.fshl.com

福田實業於下列地區設有海外市場推廣辦事處 / 代表處，地址、電話號碼及傳真號碼均列明在www.fshl.com內

London ● New York ● Toronto ● Vancouver ● Bangalore ● Ho Chi Minh City ● Seoul ● Shanghai ● Shenzhen ● Singapore
倫敦 ● 紐約 ● 多倫多 ● 溫哥華 ● 班加羅爾 ● 胡志明市 ● 首爾 ● 上海 ● 深圳 ● 新加坡

Production facilities are set up in the following countries:

於以下國家設有生產設施：

The PRC ● Indonesia ● Sri Lanka
中國 ● 印尼 ● 斯里蘭卡