

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



福田實業(集團)有限公司

Fountain Set (Holdings) Limited

(於香港註冊成立之有限公司)

(股份代號：420)

截至2013年12月31日止年度 末期業績公告

董事會宣佈截至2013年12月31日止年度本公司及其附屬公司(「本集團」)之已審核綜合業績如下：

CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 31 December 2013 截至2013年12月31日止年度

			For the 12 months ended 31 December 2013 截至2013年 12月31日止12個月 HK\$'000 千港元	For the 16 months ended 31 December 2012 截至2012年 12月31日止16個月 HK\$'000 千港元
	NOTES 附註			
Revenue	營業額	2	6,942,807	9,167,089
Cost of sales	銷售成本		<u>(6,188,170)</u>	<u>(8,379,813)</u>
Gross profit	毛利		754,637	787,276
Other income	其他收入		45,573	115,209
Other gains and losses	其他收益及虧損		21,252	(1,542)
Distribution and selling expenses	分銷及銷售費用		(180,542)	(294,682)
Administrative expenses	行政費用		(518,103)	(895,285)
Finance costs	融資成本	3	(36,419)	(87,288)
Net gain on disposal of subsidiaries	出售附屬公司之所得收益淨額		-	42,855
Profit/(loss) before taxation	除稅前盈利/(虧損)		86,398	(333,457)
Income tax	所得稅	4	14,290	(4,304)
Profit/(loss) for the year/period	是年度/期間盈利/(虧損)	5	<u>100,688</u>	<u>(337,761)</u>
Profit/(loss) for the year/period attributable to:	應佔是年度/期間盈利/(虧損)：			
Owners of the Company	本公司擁有人		91,304	(324,167)
Non-controlling interests	非控股權益		<u>9,384</u>	<u>(13,594)</u>
			<u>100,688</u>	<u>(337,761)</u>
			<i>HK cents 港仙</i>	<i>HK cents 港仙</i>
Earnings/(loss) per share	每股盈利/(虧損)			
Basic and diluted	基本及攤薄	7	<u>7.6</u>	<u>(33.5)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the year ended 31 December 2013 截至2013年12月31日止年度

		For the 12 months ended 31 December 2013 截至2013年 12月31日止12個月 <i>HK\$'000</i> 千港元	For the 16 months ended 31 December 2012 截至2012年 12月31日止16個月 <i>HK\$'000</i> 千港元
Profit/(loss) for the year/period	是年度／期間盈利／（虧損）	<u>100,688</u>	<u>(337,761)</u>
Items that will be reclassified to profit or loss in subsequent years:	其後年度將重新分類至 損益之項目：		
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	18,045	2,159
Reclassification adjustment of translation reserve upon disposal of subsidiaries	出售附屬公司時匯兌儲備之 重新分類調整	<u>-</u>	<u>(13,537)</u>
Other comprehensive income/(expense) for the year/period	是年度／期間其他全面收益／ （開支）	<u>18,045</u>	<u>(11,378)</u>
Total comprehensive income/(expense) for the year/period	是年度／期間全面收益／ （開支）總值	<u>118,733</u>	<u>(349,139)</u>
Total comprehensive income/(expense) for the year/period attributable to:	應佔是年度／期間全面收益／ （開支）總值：		
Owners of the Company	本公司擁有人	107,575	(336,707)
Non-controlling interests	非控股權益	<u>11,158</u>	<u>(12,432)</u>
		<u>118,733</u>	<u>(349,139)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 December 2013 於2013年12月31日

			At 31 December 2013 於2013年12月31日	At 31 December 2012 於2012年12月31日
		NOTES 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業		33,800	2,548
Property, plant and equipment	物業、機器及設備		1,624,510	1,827,010
Prepaid lease payments – non-current portion	預付租賃款項 – 非流動部份		107,784	110,273
Other intangible assets	其他無形資產		30,284	–
Deposits paid for acquisition of other intangible assets	購買其他無形資產之已付按金		–	18,371
Investment in life insurance policies	人壽保險保單之投資	8	37,346	36,742
Deferred tax assets	遞延稅項資產		34,043	28,517
			<u>1,867,767</u>	<u>2,023,461</u>
Current assets	流動資產			
Inventories	存貨	9	1,636,772	1,340,553
Trade and bills receivables	營業及票據應收款項	10	1,265,935	1,259,918
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		191,146	166,404
Prepaid lease payments – current portion	預付租賃款項 – 流動部份		2,610	2,607
Derivative financial instruments	衍生金融工具		14,170	2,044
Tax recoverable	可收回稅項		4,282	7,065
Short-term bank deposits	短期銀行存款		346,889	302,577
Bank balances and cash	銀行結存及現金		803,074	915,466
			<u>4,264,878</u>	<u>3,996,634</u>
Current liabilities	流動負債			
Trade and bills payables	營業及票據應付款項	11	1,001,781	783,712
Other payables and accruals	其他應付款項及應計費用		339,799	342,160
Amounts due to non-controlling shareholders	欠非控股股東款項		80,100	80,100
Deferred income – current portion	遞延收入 – 流動部份		1,458	1,458
Derivative financial instruments	衍生金融工具		–	15,037
Tax payable	應付稅項		9,555	67,261
Bank and other borrowings – due within one year	銀行及其他借貸 – 一年內到期		838,946	1,234,735
Bank overdrafts	銀行透支		–	7,751
			<u>2,271,639</u>	<u>2,532,214</u>
Net current assets	流動資產淨值		<u>1,993,239</u>	<u>1,464,420</u>
Total assets less current liabilities	資產總值減流動負債		<u>3,861,006</u>	<u>3,487,881</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 December 2013 於2013年12月31日

At 31 December 2013
於2013年12月31日
HK\$'000 千港元

At 31 December 2012
於2012年12月31日
HK\$'000 千港元

		At 31 December 2013 於2013年12月31日 HK\$'000 千港元	At 31 December 2012 於2012年12月31日 HK\$'000 千港元
Non-current liabilities	非流動負債		
Deferred income – non-current portion	遞延收入 – 非流動部份	63,676	65,134
Bank and other borrowings – due after one year	銀行及其他借貸 – 一年後到期	516,598	240,587
Deferred tax liabilities	遞延稅項負債	2,085	2,380
		<u>582,359</u>	<u>308,101</u>
Net assets	資產淨值	<u>3,278,647</u>	<u>3,179,780</u>
Capital and reserves	資本及儲備		
Share capital	股本	240,609	240,609
Reserves	儲備	2,876,611	2,769,113
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,117,220	3,009,722
Non-controlling interests	非控股權益	161,427	170,058
Total equity	權益總值	<u>3,278,647</u>	<u>3,179,780</u>

NOTES 附註

1. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Adoption of amendments to HKFRSs – first effective on 1 January 2013

Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income
HKFRSs (Amendments)	Annual Improvements 2009-2011 Cycle
HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle
Amendments to HKFRS 7	Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HKAS 19 (2011)	Employee Benefits
HK(IFRIC) – Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine
Amendments to HKFRS 1	Government Loans

The adoption of these amendments has no material impact on the Group's financial statements.

1. 採納香港財務報告準則（「香港財務報告準則」）

(a) 採納香港財務報告準則之修訂本一於2013年1月1日首次生效

香港會計準則第1號之修訂本（經修訂）	其他全面收益項目的呈列
香港財務報告準則（修訂本）	2009年至2011年週期之年度改進
香港財務報告準則（修訂本）	2010年至2012年週期之年度改進
香港財務報告準則（修訂本）	2011年至2013年週期之年度改進
香港財務報告準則第7號之修訂本	抵銷金融資產及金融負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	於其他實體之權益披露
香港財務報告準則第13號	公平價值計量
香港會計準則第27號（2011）	獨立財務報表
香港會計準則第28號（2011）	於聯營公司及合營公司之投資
香港會計準則第19號（2011）	僱員福利
香港（國際財務報告詮釋委員會）— 詮釋第20號	露天礦生產階段的剝採成本
香港財務報告準則第1號之修訂本	政府貸款

採納該等修訂本對本集團的財務報表並無重大影響。

1. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ¹
HKFRS 9	Financial Instruments ⁴
Amendments to HKFRS 9, HKFRS 7 and HKAS 39	Hedge Accounting ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities ¹
Amendments to HKAS 19 (2011)	Defined Benefit Plans: Employee Contributions ²
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting ¹
HK(IFRIC) 21	Levies ¹
HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle ³
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle ²

¹ Effective for annual periods beginning on or after 1 January 2014

² Effective for annual periods beginning on or after 1 July 2014

³ Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014

⁴ No mandatory effective date yet determined but is available for early adoption

1. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

下列可能與本集團財務報表有關之新訂／經修訂香港財務報告準則經已頒佈，惟尚未生效亦未經本集團提早採納。

香港會計準則第32號之修訂本	抵銷金融資產及金融負債 ¹
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂本	對沖會計法 ⁴
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂本（2011）	投資實體 ¹
香港會計準則第19號之修訂本（2011）	定額福利計劃：僱員供款 ²
香港會計準則第39號之修訂本	衍生工具之更替與對沖會計法之延續 ¹
香港（國際財務報告詮釋委員會）第21號	徵費 ¹
香港財務報告準則（修訂本）	2010年至2012年週期之年度改進 ³
香港財務報告準則（修訂本）	2011年至2013年週期之年度改進 ²

¹ 於2014年1月1日或之後開始之年度期間生效

² 於2014年7月1日或之後開始之年度期間生效

³ 於2014年7月1日或之後開始之年度期間生效，或適用於該日或之後出現之交易

⁴ 尚未釐定強制生效日期，但可提早採納

2. REVENUE AND SEGMENT INFORMATION

The board of directors of the Company, i.e. the chief operating decision maker, regularly reviews the operating results and financial information based on distinct geographical areas of location of customers, including Hong Kong (place of domicile of the Group), the People's Republic of China (the "PRC"), Taiwan, Korea, Sri Lanka, America, Europe and Others (i.e. representing other geographical locations mainly Singapore and Macau). All of these geographical areas are operating segments except "Others" which is an aggregation of operating segments.

The following is an analysis of the Group's revenue and profit/(loss) from the production and sales of dyed fabrics, sewing threads, yarns and garments and results by reportable segment for the year/period.

For the 12 months ended 31 December 2013

		Segment										
		Hong Kong	The PRC	Taiwan	Korea	Sri Lanka	America	Europe	Others	total	Eliminations	Consolidated
		香港	中國	台灣	韓國	斯里蘭卡	美洲	歐洲	其他地區	分類總值	對銷	綜合
		HK\$'000	HK\$'000	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	千港元	千港元
Revenue	營業額											
External sales	對外銷售	1,557,143	1,182,204	898,638	1,088,893	861,736	338,137	203,499	812,557	6,942,807	-	6,942,807
Inter-segment sales	分類間銷售											
(note)	(附註)	4,970,384	3,049,991	-	-	533,229	73,899	-	125,695	8,753,198	(8,753,198)	-
Total segment revenue	分類營業額總值	6,527,527	4,232,195	898,638	1,088,893	1,394,965	412,036	203,499	938,252	15,696,005	(8,753,198)	6,942,807
Results	業績											
Segment profit	分類盈利	136,667	96,877	87,643	106,873	53,832	22,377	19,963	76,066			600,298
Interest income	利息收入											7,411
Unallocated income	未分配收入											50,607
Depreciation and amortisation	折舊及攤銷											(262,113)
Other unallocated expenses	其他未分配支出											(273,386)
Finance costs	融資成本											(36,419)
Profit before taxation	除稅前盈利											86,398

2. 營業額及分類資料

本公司董事會（即主要營運決策者）根據客戶所在地區位於不同的地域位置定期審閱經營業績及財務資料，包括香港（集團所屬地）、中華人民共和國（「中國」）、台灣、韓國、斯里蘭卡、美洲、歐洲及其他地區（即指其他地域位置，主要為新加坡及澳門），所有該等地域位置為營運分類，而「其他地區」則為綜合之營運分類。

以下為本集團源自製造及銷售色布、縫紉線、紗及成衣之營業額及盈利／（虧損）於是年度／期間按可申報分類所作之分析。

截至2013年12月31日止12個月

2. REVENUE AND SEGMENT INFORMATION (Continued)

For the 16 months ended 31 December 2012

2. 營業額及分類資料(續)

截至2012年12月31日止16個月

		Segment										
		Hong Kong	The PRC	Taiwan	Korea	Sri Lanka	America	Europe	Others	total	Eliminations	Consolidated
		香港	中國	台灣	韓國	斯里蘭卡	美洲	歐洲	其他地區	分類總值	對銷	綜合
		HK\$'000	HK\$'000	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	千港元	千港元
Revenue	營業額											
External sales	對外銷售	2,355,369	1,632,676	1,230,409	1,375,842	953,049	373,227	246,600	999,917	9,167,089	-	9,167,089
Inter-segment sales	分類間銷售											
(note)	(附註)	6,749,742	4,029,705	-	-	596,937	129,983	-	285,343	11,791,710	(11,791,710)	-
Total segment revenue	分類營業額總值	9,105,111	5,662,381	1,230,409	1,375,842	1,549,986	503,210	246,600	1,285,260	20,958,799	(11,791,710)	9,167,089
Results	業績											
Segment profit	分類盈利	146,538	69,513	76,615	86,351	32,733	30,454	15,042	62,283			519,529
Interest income	利息收入											15,221
Unallocated income	未分配收入											5,745
Depreciation and amortisation	折舊及攤銷											(347,420)
Other unallocated expenses	其他未分配支出											(482,099)
Finance Costs	融資成本											(87,288)
Net gain on disposal of subsidiaries	出售附屬公司之 所得收益淨額											42,855
Loss before taxation	除稅前虧損											(333,457)

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當時之市場價格而釐定。

2. REVENUE AND SEGMENT INFORMATION (Continued)

Segment profit represents the profit earned by each segment without allocation of central administration costs and other expenses (including non-production related employee benefits expenses, directors' emoluments, bank charges, etc.), depreciation and amortisation, interest income, loss on disposal/written-off of property, plant and equipment, net gain from derivative financial instruments, finance costs, net gain on disposal of subsidiaries, etc.. This is the measure reported to the board of directors of the Company for the purposes of resource allocation and performance assessment. No analysis on segment assets and liabilities is disclosed as it is not presented to the board of directors of the Company.

Revenue from the Group's products

The following is an analysis of the Group's revenue from external customers by products:

		For the 12 months ended 31 December 2013 截至2013年12月31日 止12個月 HK\$'000 千港元	For the 16 months ended 31 December 2012 截至2012年12月31日 止16個月 HK\$'000 千港元
Production and sales of dyed fabrics, sewing threads and yarns (note)	製造及銷售色布、縫紉線及紗 (附註)	5,976,440	7,977,076
Production and sales of garments	製造及銷售成衣	<u>966,367</u>	<u>1,190,013</u>
		<u>6,942,807</u>	<u>9,167,089</u>

Note: The balance substantially represents revenue from sales of dyed fabrics for the year/period.

2. 營業額及分類資料 (續)

分類盈利乃指各分類所賺取的盈利，當中並沒有計入中央行政成本及其他費用（包括非有關生產之僱員福利開支、董事酬金、銀行費用等），折舊及攤銷、利息收入、出售／註銷物業、機器及設備之虧損、衍生金融工具之收益淨值、融資成本及出售附屬公司之所得收益淨額等。此乃為資源分配及績效評估而向本公司董事會匯報之基準。對分類資產及負債並沒有作出分析披露，因該資料沒有向本公司董事會呈列。

本集團產品之營業額

以下為按產品劃分本集團來自外部客戶營業額之分析：

附註：是年度／期間的金額指營業額主要源自銷售色布。

2. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

The following is an analysis of geographical location of the Group's non-current assets (*note*) at the end of the reporting period:

		At 31 December 2013 於2013年12月31日 HK\$'000 千港元	At 31 December 2012 於2012年12月31日 HK\$'000 千港元
The PRC	中國	1,570,681	1,749,854
Hong Kong	香港	88,443	77,599
America	美洲	188	173
Sri Lanka	斯里蘭卡	173,791	166,550
Others	其他地區	621	768
		<u>1,833,724</u>	<u>1,994,944</u>

Note: Non-current assets excluded deferred tax assets.

Information about major customers

No revenue from individual customer contributed over 10% of the total revenue of the Group for the year ended 31 December 2013 and the 16 months period ended 31 December 2012.

3. FINANCE COSTS

Finance costs on:

Bank and other borrowings wholly repayable
within five years

融資成本：

須於5年內全部償還之
銀行及其他借貸

For the 12 months ended 31 December 2013 截至2013年12月31日 止12個月 HK\$'000 千港元	For the 16 months ended 31 December 2012 截至2012年12月31日 止16個月 HK\$'000 千港元
<u>36,419</u>	<u>87,288</u>

2. 營業額及分類資料 (續)

地域資料

於報告期終，本集團之非流動資產（附註）按地域位置之分析如下：

		At 31 December 2013 於2013年12月31日 HK\$'000 千港元	At 31 December 2012 於2012年12月31日 HK\$'000 千港元
The PRC	中國	1,570,681	1,749,854
Hong Kong	香港	88,443	77,599
America	美洲	188	173
Sri Lanka	斯里蘭卡	173,791	166,550
Others	其他地區	621	768
		<u>1,833,724</u>	<u>1,994,944</u>

*附註：*非流動資產不包括遞延稅項資產。

有關主要客戶之資料

於截至2013年12月31日止年度及截至2012年12月31日止16個月期間，均無來自個別客戶之營業額佔本集團營業總額超過10%。

3. 融資成本

For the 12 months ended 31 December 2013 截至2013年12月31日 止12個月 HK\$'000 千港元	For the 16 months ended 31 December 2012 截至2012年12月31日 止16個月 HK\$'000 千港元
<u>36,419</u>	<u>87,288</u>

4. INCOME TAX

4. 所得稅

		For the 12 months ended 31 December 2013 截至2013年12月31日 止12個月 HK\$'000 千港元	For the 16 months ended 31 December 2012 截至2012年12月31日 止16個月 HK\$'000 千港元
Current tax:	是年度稅項：		
Hong Kong	香港	2,721	625
The PRC	中國	13,612	8,849
Other jurisdictions	其他司法地區	<u>1,876</u>	<u>146</u>
		<u>18,209</u>	<u>9,620</u>
(Over)/under provision in prior years:	過往年度(超額撥備)/撥備不足：		
Hong Kong	香港	612	562
The PRC	中國	(758)	(2,086)
Other jurisdictions	其他司法地區	<u>(264)</u>	<u>(289)</u>
		<u>(410)</u>	<u>(1,813)</u>
Overprovision for the total tax undercharged in previous years	過往年度少收稅務總額超額撥備	<u>(8,040)</u>	<u>-</u>
		<u>9,759</u>	<u>7,807</u>
Deferred tax:	遞延稅項：		
Hong Kong	香港	206	(64)
The PRC	中國	(24,372)	(3,543)
Other jurisdictions	其他司法地區	<u>117</u>	<u>104</u>
		<u>(24,049)</u>	<u>(3,503)</u>
		<u>(14,290)</u>	<u>4,304</u>

4. INCOME TAX (Continued)

Hong Kong Profits Tax is calculated at 16.5% (31 December 2012: 16.5%) of the estimated assessable profit for the year/period.

Under the law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT law, the tax rate of the PRC subsidiaries is 25%. Certain of the Company’s PRC subsidiaries are entitled to exemption from the PRC Enterprise Income Tax for two calendar years and thereafter, they are entitled to 50% relief from the PRC Enterprise Income Tax for the following three calendar years (the “Tax Holiday”). The reduced tax rate for the relief period is 12.5% for such periods. The Tax Holiday was expired on 31 December 2012.

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 April 2014. Accordingly, no provision for the income tax was made on the profit for both periods.

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

In February 2008, the Hong Kong Inland Revenue Department (the “IRD”) initiated a tax audit on the Company and its subsidiaries for the years of assessment from 2001/02 onwards. In March 2008, 2009 and 2010, February 2011, January 2012 and February 2012, notices of estimate additional assessment (the “Protective Assessments”) for the years of assessment 2001/02, 2002/03, 2003/04, 2004/05, 2005/06 and 2005/06 in an aggregate amount of HK\$14,352,000, HK\$19,844,000, HK\$18,390,000, HK\$62,834,000, HK\$35,019,000 and HK\$12,343,000, respectively, were issued to the Company and certain subsidiaries of the Company by the IRD.

4. 所得稅 (續)

香港利得稅乃按是年度／期間之估計應課稅盈利以16.5% (2012年12月31日：16.5%)計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率為25%。本公司若干中國附屬公司可於2個曆年獲豁免繳納中國企業所得稅及於其後3個曆年獲減免50%的中國企業所得稅(「免稅期」)。於該等期間之免稅期的經調低稅率為12.5%。免稅期已於2012年12月31日屆滿。

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2014年4月為止。據此，於兩個期間並無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2008年2月，香港稅務局(「稅務局」)就本公司及其附屬公司由2001/02及其後之課稅年度進行一項稅務審查。於2008年3月、2009年3月及2010年3月、2011年2月、2012年1月以及2012年2月，稅務局就2001/02、2002/03、2003/04、2004/05、2005/06及2005/06課稅年度分別發出合共14,352,000港元、19,844,000港元、18,390,000港元、62,834,000港元、35,019,000港元及12,343,000港元金額之估計補加評稅通知(「保障性評稅」)予本公司及本公司若干附屬公司。

4. INCOME TAX (Continued)

Regarding the Protective Assessments for the year of assessment 2003/04, out of the aggregate amount of HK\$18,390,000, two Protective Assessments of HK\$4,375,000 issued to the Company and a Hong Kong subsidiary, respectively, were in effect alternative assessments to that of an overseas subsidiary. Regarding the Protective Assessments for the year of assessment 2004/05, out of the aggregate amount of HK\$62,834,000, two Protective Assessments of HK\$2,266,000 and HK\$23,194,000 issued to the Company and a Hong Kong subsidiary, respectively, were also in effect alternative assessments to that of the above overseas subsidiary. Regarding the Protective Assessments for the year of assessment 2005/06, out of the aggregate amount of HK\$47,362,000, two Protective Assessments of HK\$1,687,000 and HK\$15,985,000 issued to the Company and a Hong Kong subsidiary, respectively, were also in effect alternative assessments to that of the above overseas subsidiary.

Objections against the Protective Assessments were lodged. For the years of assessment 2001/02 and 2002/03, full amounts were held over unconditionally. For the years of assessment 2003/04, 2004/05 and 2005/06, amounts were held over on the condition that Tax Reserve Certificates in the amount of HK\$1,600,000, HK\$23,000,000 and HK\$10,000,000 were purchased in May 2010, April 2011 and March 2012, respectively.

During the year ended 31 December 2013, the Group has submitted a settlement proposal, on a complete without prejudice basis, to the IRD in order to finalize the tax audit and the tax provision of the Group for the years of assessment 2001/02 to 2011/12. After negotiations, the Group has finally come up with an agreement with the IRD that the total tax undercharged for the years of assessment 2001/02 to 2011/12 is approximately HK\$33,000,000, and the related interest payable and compound penalty is approximately HK\$9,300,000 in aggregate (collectively referred as "Total Tax Payment"), while the Group has purchased tax reserve certificates totaling HK\$34,600,000 for the aforesaid years of assessment. The Group has then redeemed the tax reserve certificates to offset part of the Total Tax Payment and settle the remaining portion by cash. Since a tax provision of HK\$41,000,000 has been made for the year ended 31 August 2011, the Group has concluded the Total Tax Payment and credited the tax being over-provided during the year.

4. 所得稅 (續)

就2003/04課稅年度之保障性評稅合共18,390,000港元之金額，當中兩張保障性評稅金額各4,375,000港元分別發出給本公司及一間香港附屬公司實為發出給一間海外附屬公司的保障性評稅之交替式的估計評稅。就2004/05課稅年度之保障性評稅合共62,834,000港元之金額，當中兩張保障性評稅金額2,266,000港元及23,194,000港元分別發出給本公司及一間香港附屬公司亦實為發出給上述海外附屬公司的保障性評稅之交替式的估計評稅。就2005/06課稅年度之保障性評稅合共47,362,000港元之金額，當中兩張保障性評稅金額1,687,000港元及15,985,000港元分別發出給本公司及一間香港附屬公司亦實為發出給上述海外附屬公司的保障性評稅之交替式的估計評稅。

就此項保障性評稅已提出反對，2001/02及2002/03課稅年度之全數金額已獲無條件緩繳，而2003/04、2004/05及2005/06課稅年度之金額已分別於2010年5月、2011年4月及2012年3月購買1,600,000港元、23,000,000港元及10,000,000港元之儲稅券時獲緩繳。

截至2013年12月31日止年度期間，本集團已向稅務局提交全面無損權利的和解建議書，以達致完成本集團2001/02至2011/12課稅年度的稅務審查及稅務撥備。經磋商後，本集團最終與稅務局達成協議，同意2001/02至2011/12課稅年度期間的少收稅務總額約為33,000,000港元，及應付相關利息及累計罰款合共約為9,300,000港元（統稱為「總稅款」），而本集團已就上述課稅年度購買合共34,600,000港元之儲稅券。因此，本集團已贖回儲稅券以抵銷部分總稅款，並以現金償付餘下部分。由於截至2011年8月31日止年度已作出稅務撥備41,000,000港元，本集團於本年度總結總稅款及計入稅項超額撥備。

5. PROFIT/(LOSS) FOR THE YEAR/PERIOD

5. 是年度／期間盈利／（虧損）

		For the 12 months ended 31 December 2013 截至2013年12月31日 止12個月 HK\$'000 千港元	For the 16 months ended 31 December 2012 截至2012年12月31日 止16個月 HK\$'000 千港元
Profit/(loss) for the year/period has been arrived at after charging:	是年度／期間盈利／（虧損） 已扣減下列各項：		
Auditors' remuneration	核數師之薪酬	3,678	4,214
Cost of inventories recognised as expenses	確認為費用之存貨成本	6,188,170	8,379,813
Depreciation of investment properties	投資物業之折舊	246	59
Depreciation of property, plant and equipment	物業、機器及設備之折舊	259,258	343,883
Employee benefits expense (including directors' emoluments)	僱員福利支出 (包括董事酬金)	953,548	1,218,138
Impairment loss recognised on trade receivables, net	確認為營業應收款項之減值損失淨值	-	12,690
Loss on disposal/written-off of property, plant and equipment #	出售／註銷物業、機器及設備之虧損#	12,483	2,955
Net exchange losses #	匯兌虧損淨值#	14,172	1,358
Release of prepaid lease payments included in - cost of sales - administrative expenses	包括在以下項目內的預付租賃款項轉出 - 銷售成本 - 行政費用	2,592 17	3,455 23
and after crediting:	及已計入：		
Amortisation of deferred income*	遞延收入的攤銷*	1,458	1,946
Interest income*	利息收入*	7,411	15,221
Net rental income from investment properties*	投資物業的租金收入淨值*	2,370	413
Net gain from derivative financial instruments #	衍生金融工具之收益淨值#	47,907	2,771
Impairment loss reversed on trade receivables, net	營業應收款項之減值損失淨值撥回	2,245	-
Government grants* (note)	政府補貼* (附註)	766	47,907

* Included in other income

Included in other gains and losses

* 包括在其他收入內

包括在其他收益及虧損內

5. PROFIT/(LOSS) FOR THE YEAR/PERIOD (Continued)

Note: Government grants for the 16 months ended 31 December 2012 mainly represent a grant of HK\$37,145,000 received from the PRC local government authority as a compensation to the Group for relocating and disposing of certain property, plant and equipment. There were no restrictions with the use of such government grants.

6. DIVIDENDS

Dividend recognised as distribution during the year/period: 是年度/期間已確認分派之股息:

2012: Nil (2011 final dividend of HK1 cent) per share 2012年: 零 (2011年末期股息每股1港仙)

No interim dividend was paid or proposed for both periods.

The final dividend of HK2 cents in respect of the year ended 31 December 2013 (2012: Nil) per share, amounting to approximately HK\$24,061,000 (2012: Nil) in total, has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

5. 是年度/期間盈利/(虧損) (續)

附註: 截至2012年12月31日止16個月之政府補貼主要指收取自中國地方政府之37,145,000港元補貼, 以補償本集團重置及出售若干物業、機器及設備。該政府補貼並無設限制使用用途。

6. 股息

For the 12 months ended 31 December 2013 截至2013年12月31日 止12個月 HK\$'000 千港元	For the 16 months ended 31 December 2012 截至2012年12月31日 止16個月 HK\$'000 千港元
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於兩個期間並無已付或擬派中期股息。

本公司董事建議派付截至2013年12月31日止年度之末期股息每股2港仙(2012年: 零), 合共約24,061,000港元(2012年: 零), 並須待股東於應屆股東週年大會上批准。

7. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) and diluted earnings per share attributable to owners of the Company is based on the following data:

7. 每股盈利／（虧損）

本公司擁有人應佔每股基本盈利／（虧損）及攤薄盈利乃根據下列數據計算：

		For the 12 months ended 31 December 2013 截至2013年12月31日 止12個月 HK\$'000 千港元	For the 16 months ended 31 December 2012 截至2012年12月31日 止16個月 HK\$'000 千港元
Earnings/(loss)	盈利／（虧損）		
Profit/(loss) for the year/period attributable to owners of the Company for the purposes of basic earnings/(loss) and diluted earnings per share	就計算每股基本盈利／（虧損）及攤薄盈利所用之本公司擁有人應佔是年度／期間盈利／（虧損）	<u>91,304</u>	<u>(324,167)</u>
		For the 12 months ended 31 December 2013 截至2013年12月31日 止12個月	For the 16 months ended 31 December 2012 截至2012年12月31日 止16個月
Number of shares	股份數目		
Number of ordinary shares for the purposes of basic earnings/(loss) and diluted earnings per share	就計算每股基本盈利／（虧損）及攤薄盈利所用之普通股數目	<u>1,203,046,960</u>	<u>969,192,362</u>

The computation of diluted earnings per share for the year ended 31 December 2013 and the 16 months period ended 31 December 2012 does not assume the exercise of the Company's outstanding share options because the adjusted exercise prices of those options calculated in accordance with HKAS 33 "Earnings Per Share" are higher than the average market price of the shares for the year/period.

由於根據香港會計準則第33號「每股盈利」計算，本公司尚未行使購股權之經調整行使價高於股份於是年度／期間之平均市價，因此計算截至2013年12月31日止年度及截至2012年12月31日止16個月期間之每股攤薄盈利時並無假設該等購股權已獲行使。

8. INVESTMENT IN LIFE INSURANCE POLICIES

In prior period, the Group entered into contracts with two insurance companies which contain life insurance policies to insure against the death of certain key members of management of the Group, with an aggregate insured sum of approximately US\$18.8 million (equivalent to approximately HK\$145.8 million). Under these contracts, the beneficiary and policy holder is the Company. The Company has made upfront payments of HK\$36,178,000 in prior period. The monthly insurance costs and administrative charges determined by the insurance companies will be deducted from the account value. The insurers will declare interest (including the guaranteed interest) to the Company on a monthly basis, based on the amount of account value, at a rate to be determined at their own discretion. Two of the key members left the Group on 7 December 2012 and 1 May 2013, the Group is in the process of changing the life insured person to the other key member(s).

9. INVENTORIES

Spare parts	備件
Raw materials	原料
Work-in-progress	半製品
Finished goods	製成品

8. 人壽保險保單之投資

於過往期間，本集團與兩間保險公司訂立合約，當中包含人壽保險保單，為本集團若干名主要管理層成員之身故事宜投保，投保金額合共約為18,800,000美元（相等於約145,800,000港元）。根據該等合約，受益人及保單持有人為本公司。本公司於過往期間已支付預付按金36,178,000港元。每月支付的保費及保險公司釐定的行政費用將從賬戶價值中扣除。保險公司每月可根據賬戶價值按其酌情決定之利率向本公司宣派利息（包括保證利息）。本集團2名主要成員於2012年12月7日及2013年5月1日辭任，本集團正在將受保人更改為其他主要成員。

9. 存貨

At 31 December 2013	At 31 December 2012
於2013年12月31日	於2012年12月31日
HK\$'000 千港元	HK\$'000 千港元
70,657	92,263
829,755	577,267
334,255	300,907
402,105	370,116
1,636,772	1,340,553

10. TRADE AND BILLS RECEIVABLES

10. 營業及票據應收款項

		At 31 December 2013	At 31 December 2012
		於2013年12月31日	於2012年12月31日
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Trade receivables	營業應收款項	1,009,495	1,045,456
Bills receivables	票據應收款項	285,866	255,364
Less: allowance for doubtful debts	減：呆帳撥備	<u>(29,426)</u>	<u>(40,902)</u>
		<u>1,265,935</u>	<u>1,259,918</u>

The Group allows a credit period ranging from 30 days to 60 days to its trade customers. The following is an ageing analysis of trade and bills receivables based on the payment due date net of allowance for doubtful debts:

本集團提供平均30天至60天數期予其營業客戶。營業及票據應收款項根據付款到期日（經扣除呆賬撥備）的賬齡分析如下：

		At 31 December 2013	At 31 December 2012
		於2013年12月31日	於2012年12月31日
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Not yet due	未到期	838,616	764,880
Overdue 1-30 days	逾期1-30天	214,253	265,530
Overdue 31-60 days	逾期31-60天	101,191	108,753
Overdue >60 days	逾期超過60天	<u>111,875</u>	<u>120,755</u>
		<u>1,265,935</u>	<u>1,259,918</u>

11. TRADE AND BILLS PAYABLES

		At 31 December 2013 於2013年12月31日 HK\$'000 千港元	At 31 December 2012 於2012年12月31日 HK\$'000 千港元
Trade payables	營業應付款項	515,406	488,414
Bills payables	票據應付款項	486,375	295,298
		<u>1,001,781</u>	<u>783,712</u>

The following is an ageing analysis of trade payables based on the payment due date:

		At 31 December 2013 於2013年12月31日 HK\$'000 千港元	At 31 December 2012 於2012年12月31日 HK\$'000 千港元
Not yet due	未到期	458,408	405,062
Overdue 1-30 days	逾期1-30天	42,833	62,641
Overdue 31-60 days	逾期31-60天	6,450	10,440
Overdue >60 days	逾期超過60天	7,715	10,271
		<u>515,406</u>	<u>488,414</u>

All the bills payables of the Group are not yet due at the end of the reporting period.

The average credit period on purchase of goods ranges from 30 days to 120 days. The Group has financial risk management policies in place to ensure that payables are within the credit time frame.

11. 營業及票據應付款項

		At 31 December 2013 於2013年12月31日 HK\$'000 千港元	At 31 December 2012 於2012年12月31日 HK\$'000 千港元
Trade payables	營業應付款項	515,406	488,414
Bills payables	票據應付款項	486,375	295,298
		<u>1,001,781</u>	<u>783,712</u>

營業應付款項按付款到期日的賬齡分析如下:

		At 31 December 2013 於2013年12月31日 HK\$'000 千港元	At 31 December 2012 於2012年12月31日 HK\$'000 千港元
Not yet due	未到期	458,408	405,062
Overdue 1-30 days	逾期1-30天	42,833	62,641
Overdue 31-60 days	逾期31-60天	6,450	10,440
Overdue >60 days	逾期超過60天	7,715	10,271
		<u>515,406</u>	<u>488,414</u>

於報告期終，本集團之所有票據應付款項均未到期。

購貨的平均信貸期為30天至120天。本集團已設有財務風險管理政策，以確保應付賬款均處於信貸期限內。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

BUSINESS REVIEW

Overview

Fountain Set (Holdings) Limited has made several operational reforms during this financial year, although the global economic growth continued to be slow, operating environment remained challenging, the early results of the transformation plan began to show real progress.

The Group's overall financial performance was a successful turnaround with a net profit for the 12 months ended 31 December 2013 as compared to a net loss for the 16 months ended 31 December 2012. It was mainly attributable to the improvement in operation efficiency through adopting a series of measures by the Group to reduce operating and management costs; together with a decline in international cotton prices resulting in relatively stable costs of raw materials; and the increase in the Group's operational efficiency gained by constantly optimizing the management structure and operational processes.

As a knitted fabric manufacturer, our end-buyer customers consist of renowned international and domestic brands to the major markets for the U.S., Europe and China. The Group's production capacity maintained at about 25 million pounds of fabric dyeing per month which was diversified among four fabric mills in both China and Sri Lanka. Currently, Jiangyin mill, established in 2003, is the largest fabric production site of the Group, accounts for approximately half of the Group's total production capacity while Dongguan mill produces value-added products with relatively smaller volume. On the other hand, with the proximity advantage, Colombo mill focuses servicing brands and retailers in Europe and our latest developed fabric mill in Yancheng, which commenced production in 2010, specializes in developing mass market products. Since land and supporting arrangement have been reserved strategically at the initial stage, hence Yancheng mill has the largest potential development. When market environment allows, Yancheng mill is able to provide production capacity increment for the Group's fabric business.

業務回顧

概述

福田實業(集團)有限公司於本財政年度上作出多項營運改革，儘管全球經濟增長持續放緩，經營環境仍然充滿挑戰，但改革計劃的實質效果已初步明顯呈現。

與2012年12月31日止16個月錄得淨虧損相比較，截至2013年12月31日止12個月之集團整體財務表現成功轉虧為盈，這主要由於集團在經營和管理上分別推行了降低成本、控制費用等一系列措施，經營效益得以改善；加上國際棉花價格回落，原料成本仍然相對穩定；以及繼續優化管理架構和運營流程，使集團之經營效率相應提高。

作為針織面料生產商，集團的面料產品之最終買家為國際知名的品牌商及零售商，主要售賣市場為美國、歐洲及中國。集團在中國和斯里蘭卡共分散經營4個面料廠房，總印染產能維持在每月約2千5百萬磅。目前，成立於2003年位於江陰的廠房為集團最大面料生產基地，能為集團提供約一半之面料產能；東莞的廠房則主力生產較少單量高增值產品；斯里蘭卡可倫坡的廠房則因擁有的地點優勢，主力服務歐洲品牌及零售商；而最新於2010年投產的鹽城廠房則主力發展大眾化產品。因早前已策略性地預留土地及配套安排，所以鹽城廠房擁有最大的拓展空間和潛能，在市場環境適合的情況下，能為集團面料業務提供產能增長的貢獻。

For the 12 months ended 31 December 2013, the Group has achieved the following progresses in each key areas: 1) successfully optimized the production allocation to improve the mill utilization; 2) upgraded textile equipment to improve efficiency and reduce energy consumption, to leverage the advantages of the whole value chain of knitting, dyeing, and printing as well as rapid response feature; 3) continued to liquidate part of the non-profitable companies and businesses, integrated the garment business to reduce the labor cost of labor-intensive works and our enterprise, and focused on the high value-added orders to ensure sufficient orders and enhance the competitiveness, after the termination of the yarn spinning business, winding up of textile machinery manufacturing enterprise and disposition of the minority interests in a fabric mill in India in the financial year of 2012; 4) successfully optimized the work allocation among senior and middle employees at headquarters and production bases and improved the management system and procedure so as to effectively enhance the execution ability of the overall management; 5) the Group achieved great success through the cost controlling methods, and with costs effectively reduced, the Group can allocate funds to other reasonable use; and 6) successfully deepen the methods of energy savings and emission reduction so that the overall energy consumption of the production mills declined about 10% than that of 2012.

Customers

As a fabric manufacturer, the Group's direct customers are garment factories as actual business transaction is created. At the same time, the Group has also developed a long-lasting and strong cohesiveness relationship with the retailers and brand owners since our establishment back in 1969. These so called "end-buyer" customers are commonly the ones to dictate, select and negotiate fabric contents, volume and price directly with the Group. The Group is also committed in developing new and innovative fabric for our customers with over four-decade of our expertise and craftsmanship in the circular knitted fabric industry. Our end-buyer customers consist of renowned international and domestic brands. The five largest customers accounted for less than 30% of the Group's total revenue during the year under review.

截至2013年12月31日止12個月，集團在各重點領域上取得以下進展：1)成功優化產能配置，提高廠房使用率；2)更新紡織設備，提升效能、降低能耗，發揮織造、染色、印花全價值鏈的優勢和快速反應的特點；3)繼於2012年財政年度終止了紡紗業務和紡織機械生產企業，並處理了我們在印度一家面料廠房的少數股東權益後，我們繼續清理部分虧損公司和業務，成衣業務的整合減少密集型企業的人工成本，集中高附加值訂單，確保訂單充足，增強競爭能力；4)成功地在總部和生產基地優化配置高中層僱員的工作，並改善管理體系及流程，從而有效增強整體管理的執行能力；5)集團控制成本的舉措成效顯著，由於成本有效降低，得以撥作資金投放於其他合理用途；及6)成功深化節能減排措施，整體生產廠房的能源消費量對比2012年減少約10%。

客戶

作為面料生產商，集團的直接客戶為擁有實際業務往來的成衣製造商。同時，自1969年建立初始，集團亦與零售商及品牌商建立並保持長期緊密穩定的關係。這些所謂的「最終客戶」通常都直接與集團提出要求，挑選、交涉面料品質、數量及價格。集團亦以在圓筒針織面料行業超過40年之專業技術經驗保證為客戶不斷開發創新面料。我們的最終客戶均為在國際及國內享有盛譽的知名品牌。在回顧年度內集團5大客戶共佔集團營業額少於30%。

Products

The Group has been actively developing and offering a wide range of knitted fabric under a trademark of “fabric by Fountain Set™” which is a consolidated brand name of our comprehensive knitted fabric. Our quality and innovate products include the following:

1. Performance series: “UV-Protection”, “Anti-Mosquito”, “Nano water and oil repellent”
2. Eco series: organic cotton, complete cotton (made by blending combing noils and virgin fibers) and original bamboo
3. Moisture management series: our own brands “Invisi.dri™” (with the ability of picking up moisture from the skin but without showing any “water stain” marks on the fabric surface), “Comforton™” (utilizes the “push-and-pull” method to wick perspiration away), Dr Dry® and “Sukool™” (powerful finishing provides superior moisture management); use of patent technology of US Cotton Inc., interweaving design of waterproofed cotton and general cotton, as well as “TransDry”, self developed cotton products with quick moisture absorption capability
4. Fresh series: our own brand “ActivFresh™ C, B and S” for odor management and anti-microbial fabrics

Capital Investment

The Group is committed in continuous investing in infrastructure, machinery and information systems according to the operation needs and future development plan. With more than ten mills and factories within the Group, regular infrastructure maintenance and machinery upgrade are necessary to ensure continuous improvement in operations. The Group plans to implement enterprise resource planning system SAP during 2014. It is expected that the overall operational efficiency and productivity will be highly improved.

Dividend

In view of the financial results and cash flow situation of the Group, the Board has recommended to pay a final dividend of HK2 cents per share for the year ended 31 December 2013. The total dividend for the year would be HK2 cents per share as compared with Nil per share for the period ended 31 December 2012.

產品

集團一直積極開發提供各種以我們統一品牌紡特適™為商標的針織面料。我們的優質和創新產品包括如下：

1. 功能系列：「防紫外線」、「防蚊」以及「納米防水防油」
2. 環保系列：有機棉、環保棉（由落棉及新棉混紡而成）以及天然竹原纖維
3. 排汗系列：我們的自主品牌「Invisi.dri™」（能快速的把水份從皮膚上帶走，但不會在面料的表面留下任何水漬），「Comforton™」（採用「推一拉」原理把汗水帶走），Dr Dry®和「Sukool™」（超凡的排汗功能），使用美國棉花公司(cotton Inc.)專利技術，設計防水處理的棉紗與普通棉紗交織組織，開發並生產全棉成份的吸濕快乾產品「TransDry」
4. 防菌系列：我們的自主品牌「ActivFresh™ C, B及S」為吸味及防菌面料

資本投資

集團根據經營需要及未來發展計劃致力於持續投資於基礎設施、機械和資訊系統。集團擁有超過10家面料廠房及製衣廠房，為確保能持續改進營運，定期維護基礎設施和機械升級是非常有必要的。集團計劃於2014年內實施企業資源的規劃系統SAP，預計整體營運效率和生產力將大大提高。

股息

鑒於集團之財務業績及現金流情況，董事會決定就截至2013年12月31日止年度建議派發每股2港仙末期股息。回顧年內總股息為每股2港仙，相對截止2012年12月31日止總股息每股為零港仙。

FINANCIAL REVIEW

With effect from 10 August 2012, the financial year end of Fountain Set (Holdings) Limited has been changed from 31 August to 31 December. This annual report accounts for financial results of the Group from January to December 2013, with a total of 12 months, compares with key operating and financial indicators of the Group for the 16 months ended 31 December 2012.

The key operating and financial indicators of the Group for the year ended 31 December 2013 are set out below:

財務回顧

生效於2012年8月10日，福田實業（集團）有限公司的財政年度結算日已經從8月31日更改為12月31日。此次集團的年度報告匯報從2013年1月至12月共12個月的財務業績，而對比經營及財務指標之財務時段則為截至2012年12月31日止16個月的數據。

本集團截至2013年12月31日止年度之主要經營及財務指標呈列如下：

		For the 12 months ended 31 December 2013 截至2013年 12月31日止12個月	For the 16 months ended 31 December 2012 截至2012年 12月31日止16個月
Income Statement Items			
(All amounts in HK\$ thousands unless otherwise stated)			
收益表項目			
(除特別註明外所有金額均以千元港幣列示)			
Revenue	營業額	6,942,807	9,167,089
Gross Profit	毛利	754,637	787,276
EBITDA	息稅前利潤加折舊及攤銷	375,546	101,251
Profit/(Loss) for the year/period	是年度／期間盈利／（虧損）	100,688	(337,761)
Profit/(Loss) attributable to owners of the Company	本公司擁有人應佔 盈利／（虧損）	91,304	(324,167)
Basic earnings/(loss) per share (HK cents)	每股基本盈利／（虧損） （港仙）	7.6	(33.5)
Key Financial Ratios			
主要財務比率			
Profitability ratios			
盈利能力比率			
Gross profit margin (%)	毛利率(%)	10.9%	8.6%
EBITDA margin (%)	息稅折舊攤銷前利潤率(%)	5.4%	1.1%
Expenses as a % of revenue			
開支佔營業額比率			
Distribution and selling expenses	分銷及銷售費用	2.6%	3.2%
Administrative expenses	行政費用	7.5%	9.8%
Finance costs	融資成本	0.5%	1.0%
Asset efficiency			
資產效率			
Inventory turnover period (days)	存貨週轉期(日)	97	78
Trade and bills receivables turnover period (days)	營業及票據應收款項 週轉期(日)	67	67
Trade and bills payables turnover period (days)	營業及票據應付款項 週轉期(日)	59	46

At 31 December
2013
於2013年12月31日

At 31 December
2012
於2012年12月31日

Asset ratios	資產比率		
Current ratio	流動比率	1.9	1.6
Net debt/EBITDA ratio	淨債務／息稅折舊攤銷前利潤率	0.5	2.6

Revenue

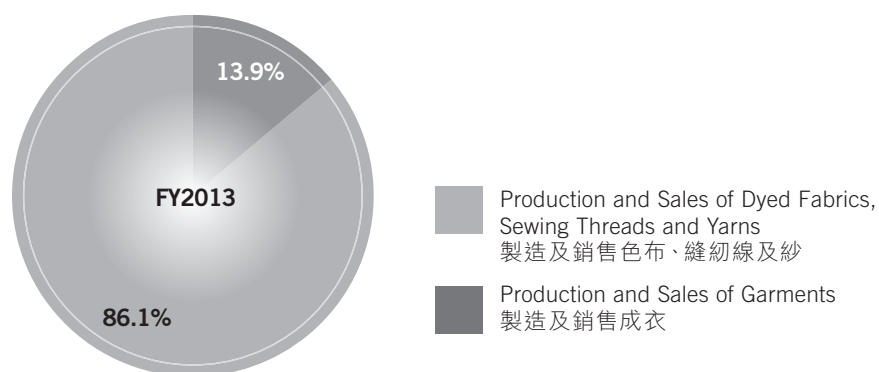
The Group's revenue for the year ended 31 December 2013 amounted to HK\$6,942,807,000 (16 months in 2012: HK\$9,167,089,000).

營業額

集團截至2013年12月31日止年度的營業額達6,942,807,000港元(2012年16個月為9,167,089,000港元)。

Revenue by business segments

圓形圖顯示營業額按業務分類



In current year, the Group's core business, production and sales of dyed fabrics, sewing threads and yarns, generated revenue of HK\$5,976,440,000 (16 months in 2012: HK\$7,977,076,000), accounted for 86.1% (2012: 87.0%). Revenue from production and sales of garments was HK\$966,367,000 (16 months in 2012: HK\$1,190,013,000), accounted for 13.9% (2012: 13.0%) of the Group's total revenue.

於2013年財政年度，集團核心業務－製造及銷售色布、縫紉線及紗的營業額達到5,976,440,000港元(2012年16個月為7,977,076,000港元)，佔集團營業額總值的86.1% (2012: 87.0%)。製造及銷售成衣的營業額為966,367,000港元(2012年16個月為1,190,013,000港元)，佔集團營業額總值的13.9% (2012: 13.0%)。

Cost of Sales and Gross Profit

For the year ended 31 December 2013, overall cost of sales of the Group amounted to HK\$6,188,170,000 (16 months in 2012: HK\$8,379,813,000) and overall gross profit margin was 10.9% (2012: 8.6%).

Distribution and Selling Expenses

For the year ended 31 December 2013, the Group's overall distribution and selling costs approximately amounted to HK\$180,542,000 (16 months in 2012: HK\$294,682,000), accounted for 2.6% (2012: 3.2%) of the Group's total revenue.

Administrative Expenses

For the year ended 31 December 2013, the Group's overall administrative expenses approximately amounted to HK\$518,103,000 (16 months in 2012: HK\$895,285,000), accounted for 7.5% (2012: 9.8%) of the Group's total revenue.

Earning before Interest, Tax, Depreciation and Amortization (EBITDA)

For the year ended 31 December 2013, the Group's EBITDA approximately amounted to HK\$375,546,000 (16 months in 2012: HK\$101,251,000) and the EBITDA margin was 5.4% (2012: 1.1%)

Finance Cost

For the year ended 31 December 2013, the Group's finance costs approximately amounted to HK\$36,419,000 (16 months in 2012: HK\$87,288,000), represented 0.5% (2012: 1.0%) of the Group's total revenue.

Capital Expenditure

During the year under review, the Group invested approximately HK\$132,227,000 (16 months in 2012: HK\$102,996,000) in additions of property, plant and equipment, other intangible assets and prepaid lease payments. The Group expects the capital expenditure for the next financial year will be approximately HK\$180,000,000.

Income Tax Credit/Expenses

For the year ended 31 December 2013, income tax credit of the Group approximately amounted to HK\$14,290,000 (16 months in 2012: expenses of HK\$4,304,000).

Profit/(Loss) for the year/period

For the year ended 31 December 2013 profit for the year was HK\$100,688,000 (16 months in 2012: Loss HK\$337,761,000) and profit margin was 1.5% (2012: loss margin 3.7%).

銷售成本及毛利

集團截至2013年12月31日止年度之整體銷售成本為6,188,170,000港元(2012年16個月為8,379,813,000港元)·整體毛利率為10.9%(2012: 8.6%)。

分銷及銷售費用

集團截至2013年12月31日止年度之整體分銷及銷售費用約為180,542,000港元(2012年16個月為294,682,000港元)·佔集團營業額總值的2.6%(2012: 3.2%)。

行政費用

集團截至2013年12月31日止年度之整體行政費用約為518,103,000港元(2012年16個月為895,285,000港元)·佔集團營業額總值的7.5%(2012: 9.8%)。

息稅折舊攤銷前利潤(EBITDA)

集團截至2013年12月31日止年度之息稅折舊攤銷前利潤約為375,546,000港元(2012年16個月為101,251,000港元)·息稅折舊攤銷前利潤率為5.4%(2012: 1.1%)。

融資成本

集團截至2013年12月31日止年度之融資成本約為36,419,000港元(2012年16個月為87,288,000港元)·佔集團營業額總值的0.5%(2012: 1.0%)。

資本開支

於回顧年內·集團已投資約132,227,000港元以增加物業·機器及設備·其他無形資產和預付租賃款項(2012年16個月為102,996,000港元)·集團預期下一財政年度的資本開支約為180,000,000港元。

所得稅計入／支出

集團截至2013年12月31日止年度之所得稅計入為約14,290,000港元(2012年16個月為支出4,304,000港元)。

是年度／期間盈利／(虧損)

集團截至2013年12月31日止年度之盈利為100,688,000港元(2012年16個月為虧損337,761,000港元)·盈利率為1.5%(2012: 虧損率3.7%)。

Inventory

The Group's inventory approximately amounted to HK\$1,636,772,000 (2012: HK\$1,340,553,000) as of 31 December 2013. The inventory turnover period was 97 days, an increase of 19 days compared with that of 2012.

Trade and Bills Receivables

For the year ended 31 December 2013, the Group's trade and bills receivables amounted to HK\$1,265,935,000 (2012: HK\$1,259,918,000). Trade and bills receivables turnover period was 67 days, which is similar to that of 2012.

Trade and Bills Payables

For the year ended 31 December 2013, the Group's trade and bills payables amounted to HK\$1,001,781,000 (2012: HK\$783,712,000). Trade and bills receivables turnover period was 59 days, an increase of 13 days compared to that of 2012.

Liquidity and Financial Resources

At 31 December 2013, the Group's total assets amounted to approximately HK\$6,132,645,000 (2012: 6,020,095,000). The key figures of financial position were as follows:

存貨

集團於2013年12月31日之存貨約為1,636,772,000港元(2012: 1,340,553,000港元)。存貨周轉期為97天，與2012年相比增加19天。

營業及票據應收款項

集團於2013年12月31日之營業及票據應收款項為1,265,935,000港元(2012: 1,259,918,000港元)。營業及票據應收款項周轉期為67天，與2012年相約。

營業及票據應付款項

集團於2013年12月31日之營業及票據應付款項為1,001,781,000港元(2012: 783,712,000港元)。營業及票據應付款項周轉期為59天，與2012年相比增加13天。

資金流動性及財政資源

於2013年12月31日，集團資產總值約6,132,645,000港元(2012: 6,020,095,000港元)。財務狀況的主要資料如下：

		At 31 December 2013 於2013年12月31日 HK\$'000 千港元	At 31 December 2012 於2012年12月31日 HK\$'000 千港元
Non-current assets	非流動資產	1,867,767	2,023,461
Current assets	流動資產	4,264,878	3,996,634
Total assets	資產總值	6,132,645	6,020,095
Current liabilities	流動負債	2,271,639	2,532,214
Non-current liabilities	非流動負債	582,359	308,101
Non-controlling interests	非控股權益	161,427	170,058
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,117,220	3,009,722
Total liabilities and equity	負債及權益總值	6,132,645	6,020,095

The Group met its funding requirements in its usual course of operation by cash flows from operations, as well as long-term and short-term bank borrowings. Capital expenditure was mainly financed by long-term bank borrowings.

集團以營運所得現金流量及銀行的長短期貸款應付日常資金需要，而資本開支則主要由長期銀行貸款撥付。

At 31 December 2013, the principal financial covenant figure/ratios (according to the banks' definitions) were as follows:

於2013年12月31日，主要的財務契約數據／比率（根據銀行的定義）如下：

		At 31 December 2013 於2013年12月31日	At 31 December 2012 於2012年12月31日
Consolidated tangible net worth	綜合淨有形資產	HK\$2,920,523,000	HK\$2,870,705,000
Consolidated total bank debt to consolidated tangible net worth	綜合總銀行負債對 綜合淨有形資產比例	0.5	0.5
Consolidated EBITDA to consolidated interest expense	綜合息稅折舊攤銷前利潤 對綜合利息支出比例	10.3	1.2
Consolidated current assets to consolidated current liabilities	綜合流動資產對 綜合流動負債比例	1.9	1.6
Consolidated capital expenditure	綜合資本開支	HK\$132,227,000	HK\$102,996,000

As at 31 December 2013, the Group had complied with all financial covenant figure/ratios. As at 31 December 2012, the Group was in breach of the Consolidated EBITDA to consolidated interest expense ratio and obtained waiver letters from relevant banks not to demand for immediate repayment of bank loans.

於2013年12月31日，本集團已遵守所有財務契約數據／比率。於2012年12月31日，本集團違反綜合息稅折舊攤銷前利潤對綜合利息開支的比率，並從有關銀行獲得豁免書免除即時償還銀行貸款要求。

The Group follows stringent and prudent risk management policy to manage foreign exchange and interest rate risks. The sales and the purchase of raw materials of the Group are mainly denominated in Hong Kong dollars, US dollars and RMB. Since the Group mainly produces in China thus is exposed to foreign exchange risk arising from RMB exposure. In order to mitigate this type of risk, the Group has entered into future contracts to hedge against certain of its exposure to reduce currency risk.

本集團會依據嚴格及審慎的風險管理政策應對外匯及利率風險。集團之銷售及原料採購以港元、美元及人民幣為主，而主要的生產基地於中國，故涉及人民幣所產生之外匯風險。為降低此風險，集團已簽定遠期外匯合約以減低其匯率風險。

In addition, bank borrowings of the Group are denominated in Hong Kong dollars and US dollars, interests are mainly charged on a floating rate basis. Due to the slow recovery of the global economy in this year, it is expected that interest rates will remain at the current level in the coming year. The Group will continue monitor the interest rates fluctuation in the market and arrange appropriate financial instruments to minimize the interest rate risk.

此外，集團的銀行借貸以港元及美元為單位，利息主要以浮動利率計算。由於全球的經濟復甦於本年內仍然緩慢，預期利率於來年將維持於現水平。本集團將繼續留意市場的利率波動，並將於適當時間安排合適的金融工具以減低利率上升的風險。

EMPLOYEES AND REMUNERATION POLICIES

At 31 December 2013, the Group had approximately 12,800 full time employees (2012: 12,500). The Group's emolument policies are formulated on the performance of individual employee and on the basis of the salary trends in various regions, and are reviewed regularly. Subject to the Group's profitability, the Group may also distribute discretionary bonus to its employees as an incentive for their contribution to the Group.

The Group has established a share option scheme for its employees, and also provides regular training courses and subsidies for continuing education so as to improve the skills of its employees with respect to production, selling and management.

Outlook

The Group remains cautious of the global macro-economic environment in 2014. Nevertheless, the Board and the management believe that the Group's strategies and the above initiatives are rational and on the right tracks thus maintain a relatively optimistic outlook on business for the longer term. Going forward, the Group commits to enhancing our operational efficiency through a series of proactive measures to achieve sustainable and financially stable corporate development.

CORPORATE GOVERNANCE CODE

Throughout the year from 1 January 2013 to 31 December 2013, the Company has consistently adopted and complied with all the applicable code provisions Corporate Governance Code (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as guidelines to reinforce our corporate governance principles.

With effect from 21 March 2014, the Chairman and Executive Director of the Company, Madam Li Lan, will take up the position of Chief Executive Officer of the Company. This will deviate from Code Provision A. 2.1 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Listing Rules which stipulates that the responsibilities between the chairman and chief executive officer should be divided. However, having considered the current status of the Group, vesting the roles of both chairman and chief executive officer in the same person enables the Group to more efficiently plan its overall strategy and achieve the budgeted target. The Board believes that the balance of power and authority under this arrangement will be adequately ensured by the Board which comprises experienced, professional and high caliber individuals with sufficient number thereof being independent non-executive directors.

僱員及酬金政策

集團於2013年12月31日之全職僱員人數約為12,800人(2012: 12,500)，而集團的僱員酬金政策是根據個別僱員的工作表現及各地區薪酬趨勢而定期作出檢討。集團亦會因應集團之盈利情況，酌情發放花紅予僱員以鼓勵他們對集團之貢獻。

集團為僱員設有一項認購權計劃，亦會提供定期培訓課程及資助進修計劃，以提高僱員之生產、銷售及管理技能。

前景展望

集團對2014年環球宏觀經濟環境依然保持謹慎態度。然而，董事會及管理層認為集團的策略和上述措施均為理性和在正確的軌道，從而維持對長期業務前景相對樂觀。展望未來，集團將繼續致力於加強我們的營運效率，通過一系列積極的措施來實現集團可持續發展和財務穩健的企業發展。

企業管治守則

由2013年1月1日起至2013年12月31日止年度，本公司一貫地採納及遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之企業管治守則（「守則」）之全部守則條文，作為強化本公司企業管治原則之方針。

自2014年3月21日起，本公司主席及執行董事李蘭女士將兼任本公司行政總裁一職，此會偏離上市規則附錄14（企業管治守則及企業管治報告）守則條文A.2.1的規定，主席與行政總裁的角色應有區分，不應由一人同時兼任，但考慮到本集團現時的情況，由同一名人士同時擔任本公司主席及行政總裁兩個職務可以讓本集團更有效率地計劃整體策略及完成預算目標。由於董事會由經驗豐富人士及專業人士的組成（包括充足的獨立非執行董事人數），相信會有足夠能力確保職能及權力在此安排下得到平衡。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors of the Company considers that all directors of the Company have complied with the required standard set out in the Model Code for the year under review.

CLOSING REGISTER OF SHAREHOLDERS

The Register of Shareholders of the Company will be closed from 23 June 2014 (Monday) to 25 June 2014 (Wednesday) inclusive, during which no transfer of shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's registrar, Tricor Secretaries Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong (Remark: The address will be changed to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014) for registration, not later than 4:30 p.m. on 20 June 2014 (Friday).

Conditional on the passing of the resolution approving the declaration of the final dividend by the shareholders in the following annual general meeting of the Company, the Register of Shareholders of the Company will be closed from 2 July 2014 (Wednesday) to 4 July 2014 (Friday) inclusive, during which no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's registrar in Hong Kong, Tricor Secretaries Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong (Remark: The address will be changed to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014), for registration, not later than 4:30 p.m. on 30 June 2014 (Monday).

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the year ended 31 December 2013, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「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年度內均已遵守標準守則所要求的標準。

暫停過戶登記

本公司於2014年6月23日(星期一)至2014年6月25日(星期三)(首尾兩天包括在內),暫停辦理股份過戶登記手續。股東如欲出席股東週年大會並於會上投票,須於2014年6月20日(星期五)下午四時三十分前,將所有過戶文件連同相關股票,一併送交本公司的香港股份過戶登記處卓佳秘書商務有限公司,地址為香港皇后大道東28號金鐘匯中心26樓(備註:地址將會由2014年3月31日起更改為香港灣仔皇后大道東183號合和中心22樓)辦妥過戶登記手續。

待股東於本公司應屆股東周年大會上批准宣派末期股息之決議案後,本公司將於2014年7月2日(星期三)至2014年7月4日(星期五)(首尾兩天包括在內),暫停辦理股份過戶登記手續。股東如欲收取建議開派之末期股息,須於2014年6月30日(星期一)下午四時三十分前,將所有過戶文件連同相關股票,一併送交本公司的香港股份過戶登記處卓佳秘書商務有限公司,地址為香港皇后大道東28號金鐘匯中心26樓(備註:地址將會由2014年3月31日起更改為香港灣仔皇后大道東183號合和中心22樓)辦妥過戶登記手續。

購回、出售或贖回證券

於截至2013年12月31日止年度內,本公司或其任何附屬公司概無購回、出售或贖回本公司之任何證券。

AUDIT COMMITTEE REVIEW

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 one non-executive director and two independent non-executive directors of the Company, and one of the independent non-executive directors acts as the chairman of the Audit Committee. The Audit Committee has reviewed the audited final results and the system of internal control of the Company for the year ended 31 December 2013.

PUBLICATIONS OF RESULTS ANNOUNCEMENT

This results announcement is published on the websites of the Company (www.fshl.com) and the Stock Exchange (www.hkex.com.hk). An annual report for the year ended 31 December 2013 containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company and available on the websites of the Company and the Stock Exchange in due course.

審核委員會審閱

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。審核委員會現由本公司1名非執行董事及2名獨立非執行董事組成，並由其中1名獨立非執行董事擔任審核委員會主席。審核委員會已審閱本公司截至2013年12月31日止年度之經審核末期業績及內部監控制度。

公佈業績公告

本業績公告將於本公司網站(www.fshl.com)及聯交所網站(www.hkex.com.hk)刊登。載有上市規則規定的所有資料之截至2013年12月31日止年度年報將會於適當時候寄發予本公司股東，並且刊載於本公司及聯交所網站。

代表董事會

福田實業(集團)有限公司

主席

李蘭

香港，2014年3月21日

於本公告日期，董事會有4位執行董事，即李蘭女士、夏錦安先生、宮征誼先生及趙耀先生；2位非執行董事，即嚴震銘博士及張湧先生；及3位獨立非執行董事，即伍國棟先生、周永健先生、銀紫荊星章、太平紳士及楊世濱先生。