



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

SEHK: 420



福田實業集團創業50週年

KNIT *Different*  
LIVE *Different*  
編織創意·活出新意

Interim Report **2019** 中期報告

## **GROUP PROFILE**

### **About Fountain Set (Holdings) Limited (the “Company”) and its subsidiaries (the “Fountain Set Group”) (Stock Code: 00420.HK)**

One of the world’s largest and long-established fabric manufacturers, the Fountain Set Group produces knitted fabric and garments through vertically integrated operations in fabric knitting, dyeing, printing, finishing and garment manufacturing, for many of the renowned apparel retailers and brands.

As a strong believer of research and development, we collaborate with brands and suppliers to develop innovative and creative fabric and garment products to consumers all over the world. Headquartered in the Hong Kong Special Administrative Region (“Hong Kong”) and listed on The Stock Exchange of Hong Kong Limited, the Fountain Set Group has 8 production facilities in the People’s Republic of China (the “PRC”), Sri Lanka and Indonesia, with marketing and representative offices in 4 countries and a global staff force of close to 8,800 strong.

Chinatex Corporation Limited, a wholly-owned subsidiary of COFCO Corporation, has become the largest shareholder of the Company since 2012. COFCO Corporation is a state-wholly-owned enterprise established in the PRC and a direct wholly-owned subsidiary of the State-owned Assets Supervision and Administration Commission of the State Council of the PRC.

To learn more about Fountain Set (Holdings) Limited, please visit [www.fshl.com](http://www.fshl.com)

To learn more about Chinatex Corporation Limited, please visit [www.chinatex.com](http://www.chinatex.com)

To learn more about COFCO Corporation, please visit [www.cofco.com](http://www.cofco.com)

## **集團簡介**

### **有關福田實業(集團)有限公司(「本公司」)及其附屬公司(「福田集團」)(股份代號:00420,香港)**

福田集團為一家世界最大及歷史悠久的針織面料生產商之一,透過面料針織、染色、印花、整理及成衣製造高度垂直綜合服務,為許多知名服裝零售商和品牌製造針織面料及成衣。

作為研發的堅信者,我們與品牌和供應商合作,為世界各地的消費者開發創新和創意的面料及成衣產品。福田集團總部位於香港特別行政區(「香港」),並於香港聯合交易所有限公司上市,其於中華人民共和國(「中國」)、斯里蘭卡及印尼設有8個生產設施,市場推廣辦事處及代表處分佈4個國家,全球員工接近8,800人。

中國中紡集團有限公司為中糧集團有限公司的全資附屬公司,從2012年起,成為本公司第一大股東。中糧集團有限公司乃一間於中國成立之國有企業,並為中國國務院國有資產監督管理委員會之直接全資附屬公司。

欲知更多福田實業(集團)有限公司資料,請瀏覽[www.fshl.com](http://www.fshl.com)

欲知更多中國中紡集團有限公司資料,請瀏覽[www.chinatex.com](http://www.chinatex.com)

欲知更多中糧集團有限公司資料,請瀏覽[www.cofco.com](http://www.cofco.com)

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料審閱報告



**TO THE BOARD OF DIRECTORS OF FOUNTAIN SET (HOLDINGS) LIMITED**  
(incorporated in Hong Kong with limited liability)

### INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 3 to 33 which comprise the condensed consolidated statement of financial position of Fountain Set (Holdings) Limited and its subsidiaries (collectively referred to as the “Group”) as of 30 June 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes (the “interim condensed consolidated financial statements”). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review 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 Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致福田實業（集團）有限公司董事會  
(於香港註冊成立之有限公司)

### 引言

本行已審閱載於第3至33頁之簡明綜合財務報表，當中包括福田實業（集團）有限公司及其附屬公司（統稱「貴集團」）於2019年6月30日之簡明綜合財務狀況表，以及截至該日止6個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要及其他附註解釋（「中期簡明綜合財務報表」）。香港聯合交易所有限公司上市規則規定，編製中期財務資料之報告須遵守其項下相關條文，以及香港會計師公會頒佈之香港會計準則第34號「中期財務申報」（「香港會計準則第34號」）。董事須負責根據香港會計準則第34號編製及呈列此中期簡明綜合財務報表。本行之責任乃根據本行之審閱結果就中期簡明綜合財務報表提出結論。本報告乃按照與本行協定之聘用條款，僅向閣下全體報告。除此以外，本報告不作其他用途。本行概不就本報告之內容對任何其他人士負責或承擔責任。

### 審閱範圍

本行已根據香港會計師公會頒佈之《香港審閱委聘準則》第2410號「實體獨立核數師對中期財務資料之審閱」進行審閱。審閱中期財務資料包括向負責財務及會計事務之人士作出查詢，並應用分析性及其他審閱程序。審閱範圍遠小於根據香港核數準則進行審核之範圍，故本行未能保證本行將知悉在審核中可能發現之所有重大事項。因此，本行不會發表審核意見。

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料審閱報告

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements is not prepared, in all material respects, in accordance with HKAS 34.

#### **BDO Limited**

Certified Public Accountants

#### **Chow Tak Sing, Peter**

Practising Certificate Number P04659

Hong Kong, 22 August 2019

### 結論

根據本行之審閱，本行並無發現任何事項致使本行相信中期簡明綜合財務報表未有於各重大方面根據香港會計準則第34號編製。

香港立信德豪會計師事務所有限公司

執業會計師

周德陞

執業證書編號P04659

香港，2019年8月22日

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 簡明綜合損益及其他全面收益表

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止6個月	
		2019	2018
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Revenue	營業額	4	3,388,393
Cost of sales	銷售成本		3,760,117
			<b>(2,971,489)</b>
Gross profit	毛利		368,019
Other revenue	其他收入		32,013
Other gains and losses	其他收益及虧損		<b>(24,235)</b>
Distribution and selling expenses	分銷及銷售費用		(94,602)
Administrative expenses	行政費用		<b>(217,720)</b>
Finance costs	融資成本	5	(12,982)
Share of profit of an associate	應佔一間聯營公司之盈利		286
			442
Profit before income tax expense	除所得稅支出前盈利		115,263
Income tax expense	所得稅支出	6	<b>(24,666)</b>
Profit for the period	是期間盈利	7	90,597
Profit for the period attributable to:	應佔是期間盈利：		
Owners of the Company	本公司擁有人		82,685
Non-controlling interests	非控股權益		7,912
			<b>90,597</b>
			68,653
			<b>HK cents 港仙</b>
Earnings per share	每股盈利		HK cents 港仙
– Basic	– 基本	9	6.8
– Diluted	– 攤薄	9	6.8

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表

		(Unaudited) (未經審核)		
		Six months ended 30 June 截至6月30日止6個月		
		2019 HK\$'000 千港元	2018 HK\$'000 千港元	
	Note 附註			
Profit for the period	是期間盈利	7	<b>90,597</b>	68,653
Other comprehensive income, net of tax	其他全面收益(經扣除稅項)			
Item that may be reclassified subsequently to profit or loss:	其後可能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		<b>(2,022)</b>	1,985
Other comprehensive income for the period	是期間其他全面收益		<b>(2,022)</b>	1,985
Total comprehensive income for the period	是期間全面收益總值		<b>88,575</b>	70,638
Total comprehensive income for the period attributable to:	應佔是期間全面收益總值:			
Owners of the Company	本公司擁有人		<b>81,420</b>	64,802
Non-controlling interests	非控股權益		<b>7,155</b>	5,836
			<b>88,575</b>	70,638

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

			(Unaudited) (未經審核)	(Audited) (經審核)
			At 30 June 於6月30日	At 31 December 於12月31日
			2019	2018
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業		53,920	55,841
Property, plant and equipment	物業、機器及設備	10	1,487,403	1,556,139
Right-of-use assets	使用權資產	11	262,110	–
Prepaid lease payments – non-current portion	預付租賃款項 – 非流動部份		–	94,025
Other intangible assets	其他無形資產		13,568	15,075
Interest in an associate	於一間聯營公司之權益		20,187	19,901
Deferred tax assets	遞延稅項資產		45,107	30,725
			<b>1,882,295</b>	<b>1,771,706</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	12	1,466,746	1,479,107
Trade and bills receivables	營業及票據應收款項	13	1,293,166	1,236,970
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	13	144,361	179,425
Prepaid lease payments – current portion	預付租賃款項 – 流動部份		–	2,599
Tax recoverable	可收回稅項		3,445	5,070
Restricted bank deposits	受限制銀行存款		9,884	13,981
Short-term bank deposits	短期銀行存款		119,023	76,856
Bank balances and cash	銀行結餘及現金		815,555	898,810
			<b>3,852,180</b>	<b>3,892,818</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	營業及票據應付款項	14	812,058	770,819
Other payables and accruals	其他應付款項及應計費用	14	248,534	296,277
Contract liabilities	合約負債		18,165	17,834
Lease liabilities – current portion	租賃負債 – 流動部份		25,442	–
Amounts due to non-controlling shareholders	欠非控股股東款項		80,100	80,100
Amount due to an associate	欠一間聯營公司款項		7,687	4,269
Deferred income – current portion	遞延收入 – 流動部份		1,622	1,622
Tax payable	應付稅項		27,533	20,505
Bank borrowings – due within one year	銀行借貸 – 一年內到期	15	374,641	495,707
			<b>1,595,782</b>	<b>1,687,133</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,256,398</b>	<b>2,205,685</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>4,138,693</b>	<b>3,977,391</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 於6月30日	At 31 December 於12月31日
		2019	2018
Notes 附註		HK\$'000 千港元	HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred income – non-current portion	遞延收入 – 非流動部份	<b>56,557</b>	57,367
Bank borrowings – due after one year	銀行借貸 – 一年後到期	<b>352,319</b>	302,806
Lease liabilities – non-current portion	租賃負債 – 非流動部份	<b>175,741</b>	–
Deferred tax liabilities	遞延稅項負債	<b>15,647</b>	15,973
		<b>600,264</b>	376,146
<b>Net assets</b>	<b>資產淨值</b>	<b>3,538,429</b>	3,601,245
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	<b>886,738</b>	865,716
Other reserves	其他儲備	<b>2,476,102</b>	2,567,084
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>3,362,840</b>	3,432,800
Non-controlling interests	非控股權益	<b>175,589</b>	168,445
<b>Total equity</b>	<b>權益總值</b>	<b>3,538,429</b>	3,601,245



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests	Total equity
		Share capital	Translation reserve	Share options reserve	Statutory reserves	Retained earnings	Total		
		股本 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	滾存盈利 HK\$'000 千港元	總值 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總值 HK\$'000 千港元
At 1 January 2019 as originally presented (audited)	於2019年1月1日，按原先呈列（經審核）	865,716	(47,400)	2,597	89,382	2,522,505	3,432,800	168,445	3,601,245
Initial application of HKFRS 16 (note 3)	初始應用香港財務報告準則第16號（附註3）	-	28	-	-	(24,407)	(24,379)	(11)	(24,390)
Restated balance at 1 January 2019	於2019年1月1日之經重列結餘	865,716	(47,372)	2,597	89,382	2,498,098	3,408,421	168,434	3,576,855
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	(1,265)	-	-	-	(1,265)	(757)	(2,022)
Profit for the period	是期間盈利	-	-	-	-	82,685	82,685	7,912	90,597
Total comprehensive income for the period	是期間全面收益總值	-	(1,265)	-	-	82,685	81,420	7,155	88,575
Equity-settled share-based payments	以權益結算以股份為基礎之付款	-	-	133	-	-	133	-	133
Exercise of share options	行使購股權	21,022	-	(1,826)	-	-	19,196	-	19,196
Dividend recognised as distribution	已確認為分派之股息	-	-	-	-	(146,330)	(146,330)	-	(146,330)
Transfer from retained earnings to statutory reserves	由滾存盈利調撥至法定儲備	-	-	-	555	(555)	-	-	-
Transfer from share options reserve to retained earnings	由購股權儲備調撥至滾存盈利	-	-	(30)	-	30	-	-	-
<b>At 30 June 2019 (unaudited)</b>	<b>於2019年6月30日（未經審核）</b>	<b>886,738</b>	<b>(48,637)</b>	<b>874</b>	<b>89,937</b>	<b>2,433,928</b>	<b>3,362,840</b>	<b>175,589</b>	<b>3,538,429</b>

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests	Total equity
		Share capital	Translation reserve	Share options reserve	Statutory reserves	Retained earnings	Total		
		股本 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	滾存盈利 HK\$'000 千港元	總值 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總值 HK\$'000 千港元
At 1 January 2018 (audited)	於2018年1月1日（經審核）	865,716	(39,873)	-	82,590	2,493,828	3,402,261	154,115	3,556,376
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	1,048	-	-	-	1,048	937	1,985
Profit for the period	是期間盈利	-	-	-	-	63,754	63,754	4,899	68,653
Total comprehensive income for the period	是期間全面收益總值	-	1,048	-	-	63,754	64,802	5,836	70,638
Equity-settled share-based payments	以權益結算以股份為基礎之付款	-	-	1,220	-	-	1,220	-	1,220
Dividend recognised as distribution	已確認為分派之股息	-	-	-	-	(125,323)	(125,323)	-	(125,323)
Transfer from statutory reserves to retained earnings	由法定儲備調撥至滾存盈利	-	-	-	(324)	324	-	-	-
<b>At 30 June 2018 (unaudited)</b>	<b>於2018年6月30日（未經審核）</b>	<b>865,716</b>	<b>(38,825)</b>	<b>1,220</b>	<b>82,266</b>	<b>2,432,583</b>	<b>3,342,960</b>	<b>159,951</b>	<b>3,502,911</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止6個月	
		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Net cash from operating activities	營運項目所得的現金淨值	221,091	8,787
Net cash used in investing activities:	投資項目所用的現金淨值：		
Purchases of property, plant and equipment	購買物業、機器及設備	(43,295)	(128,395)
Other investing cash flows	其他投資之現金流量	10,828	12,007
		<b>(32,467)</b>	(116,388)
Net cash (used in)/generated from financing activities:	融資項目(所用)/所得的現金淨值：		
New bank borrowings raised	新籌集之銀行借貸	742,590	868,603
Repayment of bank borrowings	償還銀行借貸	(814,558)	(508,349)
Dividends paid	已付股息	(146,330)	(125,323)
Repayment of principal portion of the lease liabilities	償還租賃負債之本金部份	(10,408)	-
Payment of interest portion of the lease liabilities	支付租賃負債之利息部份	(5,173)	-
Other financing cash flows	其他融資之現金流量	4,685	(11,594)
		<b>(229,194)</b>	223,337
Net (decrease)/increase in cash and cash equivalents	現金及等同現金項目的(減少)/增加淨值	<b>(40,570)</b>	115,736
Cash and cash equivalents at beginning of the period	於是期間開始時的現金及等同現金項目	975,666	849,601
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及等同現金項目的影響	(518)	313
Cash and cash equivalents at end of the period	於是期間終結時的現金及等同現金項目	<b>934,578</b>	965,650
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS:</b>	現金及等同現金項目結存的分析：		
Short-term bank deposits	短期銀行存款	119,023	144,760
Bank balances and cash	銀行結餘及現金	815,555	820,890
		<b>934,578</b>	965,650

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. GENERAL INFORMATION

The Company is a public limited company incorporated in Hong Kong and its issued shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and the principal place of business of the Company are Block A, 6/F., Eastern Sea Industrial Building, 29-39 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong.

The financial information relating to the year ended 31 December 2018 that is included in this Interim Report 2019 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (the "Companies Ordinance") is as follows:

The Company has delivered the financial statements for the year ended 31 December 2018 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's independent auditor has reported on those financial statements. The independent auditor's report was unqualified; did not include a reference to any matters to which the independent auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

### 2. 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 (the "Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

### 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost basis. These condensed consolidated financial statements have been prepared with the same accounting policies adopted in the 2018 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2019.

### 1. 一般資料

本公司為在香港註冊成立的公眾有限公司，其已發行股份於香港聯合交易所有限公司（「聯交所」）上市。本公司的註冊辦事處地址及主要營業地點為香港新界葵涌葵昌路29-39號東海工業大廈A座6樓。

本2019年中期報告所載作為比較資料之有關截至2018年12月31日止年度之財務資料並不構成本公司於該年度之法定年度綜合財務報表，但摘錄自該等財務報表。有關根據香港法例第622章公司條例（「公司條例」）第436條須予披露之該等法定財務報表之進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部規定向公司註冊處處長呈交截至2018年12月31日止年度之財務報表。

本公司獨立核數師已就該等財務報表作出報告。獨立核數師報告並無保留意見；並無載有獨立核數師在不對其報告出具保留意見之情況下，以強調的方式提請使用者注意的任何事項；及並無載有根據公司條例第406(2)條、第407(2)或(3)條作出的陳述。

### 2. 編製基準

本簡明綜合財務報表乃根據聯交所證券上市規則（「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（「香港會計準則」）第34號中期財務申報而編製。

### 3. 主要會計政策

本簡明綜合財務報表乃按歷史成本基準編製。此等簡明綜合財務報表所採用之會計政策與編製2018年全年財務報表相同，惟與開始期間於2019年1月1日或之後首次生效的新訂準則或詮釋相關的會計政策除外。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued) 簡明綜合財務報表附註(續)

### 3. PRINCIPAL ACCOUNTING POLICIES (continued)

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2019.

Hong Kong Financial Reporting Standard ("HKFRS") 16	Leases
HK(IFRIC) – Interpretation 23	Uncertainty over Income Tax Treatments
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKAS 23, Borrowing Costs
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKAS 12, Income Taxes
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 3, Business combinations
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 11, Joint arrangements
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKFRS 9	Prepayment Features with Negative Compensation

The impact of the adoption of HKFRS 16 Leases has been summarised below. The other new and revised standards, amendments and interpretations that are effective from 1 January 2019 did not have any significant impact on the Group's accounting policies.

### 3. 主要會計政策(續)

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈並於本集團2019年1月1日開始之財政年度生效之新訂及經修訂準則、修訂本及詮釋。

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不确定性
香港財務報告準則2015年至2017年週期之年度改進	香港會計準則第23號之修訂本·借貸成本
香港財務報告準則2015年至2017年週期之年度改進	香港會計準則第12號之修訂本·所得稅
香港財務報告準則2015年至2017年週期之年度改進	香港財務報告準則第3號之修訂本·業務合併
香港財務報告準則2015年至2017年週期之年度改進	香港財務報告準則第11號之修訂本·合營安排
香港會計準則第28號之修訂本	於聯營公司及合營公司的長期權益
香港會計準則第19號之修訂本	計劃修訂、縮減或結清
香港財務報告準則第9號之修訂本	帶有負補償特性之預付款項

採納香港財務報告準則第16號租賃之影響概述如下。自2019年1月1日起生效之其他新訂及經修訂準則、修訂本及詮釋並無對本集團之會計政策造成任何重大影響。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 簡明綜合財務報表附註 (續)

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

##### HKFRS 16 – Leases

###### (i) Impact of the adoption of HKFRS 16

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces HKAS 17 Leases (“HKAS 17”), HK(IFRIC)-Interpretation 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Interpretation 15 Operating Leases-Incentives and HK(SIC)-Interpretation 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. From a lessee’s perspective, almost all leases are recognised in the statement of financial position as right-of-use assets and lease liabilities, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor’s perspective, the accounting treatment is substantially unchanged from HKAS 17. For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group’s accounting policies and the transition method adopted by the Group as allowed under HKFRS 16, please refer to sections (ii) to (v) of this note.

The Group has applied HKFRS 16 using the modified retrospective approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial application (1 January 2019). The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The following table summarised the impact of transition to HKFRS 16 on the condensed consolidated statement of financial position as of 31 December 2018 to that of 1 January 2019 as follows (increase/(decrease)):

		At 31 December 2018 under HKAS 17	Effect of adoption of HKFRS 16	At 1 January 2019 under HKFRS 16
		根據香港會計 準則第17號 於2018年12月31日	採納香港財務報 告準則第16號的 影響	根據香港財務報 告準則第16號 於2019年1月1日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Right-of-use assets	使用權資產	–	259,061	259,061
Prepaid lease payments – non-current portion	預付租賃款項 – 非流動部份	94,025	(94,025)	–
Prepaid lease payments – current portion	預付租賃款項 – 流動部份	2,599	(2,599)	–
Deferred tax assets	遞延稅項資產	30,725	8,124	38,849
Lease liabilities – non-current portion	租賃負債 – 非流動部份	–	176,120	176,120
Lease liabilities – current portion	租賃負債 – 流動部份	–	18,831	18,831
Retained earnings	滾存盈利	2,522,505	(24,407)	2,498,098
Translation reserve	匯兌儲備	(47,400)	28	(47,372)
Non-controlling interests	非控股權益	168,445	(11)	168,434

#### 3. 主要會計政策 (續)

##### 香港財務報告準則第16號 – 租賃

###### (i) 採納香港財務報告準則第16號之影響

香港財務報告準則第16號為租賃會計之會計處理(初步為對承租人會計處理方法)帶來重大變動。其取代香港會計準則第17號租賃(「香港會計準則第17號」)、香港(國際財務報告詮釋委員會) – 詮釋第4號確定安排是否包括租賃、香港(準則詮釋委員會) – 詮釋第15號經營租賃 – 優惠及香港(準則詮釋委員會) – 詮釋第27號評估涉及租賃法律形式的交易本質。就承租人而言,幾乎所有租賃均於財務狀況表內確認為使用權資產及租賃負債,僅有少數租賃(相關資產為低價值或被釐定為短期租賃)可豁免遵守此原則。就出租人而言,會計處理與香港會計準則第17號大致相同。有關香港財務報告準則第16號對租賃之新定義、其對本集團會計政策之影響及本集團採納香港財務報告準則第16號所容許之過渡方法之詳情,請參閱本附註第(ii)至(v)節。

本集團已使用經修訂追溯法採納香港財務報告準則第16號及將初始應用香港財務報告準則第16號之所有累計影響確認為於初始應用日期(2019年1月1日)對滾存盈利期初結餘之調整。於2018年呈列之比較資料並無重列,並繼續根據香港會計準則第17號及香港財務報告準則第16號之過渡性條文所容許之相關詮釋呈報。

下表概述過渡至香港財務報告準則第16號對截至2018年12月31日至2019年1月1日之簡明綜合財務狀況表之影響(增加/(減少)):

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued) 簡明綜合財務報表附註(續)

### 3. PRINCIPAL ACCOUNTING POLICIES (continued)

#### HKFRS 16 – Leases (continued)

##### (i) Impact of the adoption of HKFRS 16 (continued)

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 at the end of 31 December 2018 could be reconciled to the lease liabilities at the date of initial application recognised in the condensed consolidated statement of financial position as at 1 January 2019:

Reconciliation of operating lease commitments to lease liabilities	營運租賃承擔與租賃負債之對賬	HK\$'000 千港元
Operating lease commitments as at 31 December 2018	於2018年12月31日之營運租賃承擔	292,331
Less: short-term leases for which lease terms end within 31 December 2019	減：租賃期於2019年12月31日內 完結之短期租賃	(4,043)
Less: contract signed in 2018 but commenced in 2019	減：於2018年簽訂惟於2019年開始之合約	(8,192)
Less: other adjustments	減：其他調整	(1,840)
Less: leases of low-value assets	減：低價值資產之租賃	(8)
Less: future interest expenses	減：未來利息開支	(83,297)
Add: finance lease liabilities as at 31 December 2018	加：於2018年12月31日之財務租賃負債	–
<b>Total lease liabilities as at 1 January 2019</b>	<b>於2019年1月1日之租賃負債總額</b>	<b>194,951</b>

The weighted average of the incremental borrowing rates applied to lease liabilities recognised in the condensed consolidated statement of financial position as at 1 January 2019 is 5.22%.

##### (ii) New definition of a lease

Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, unless the lessee applies the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

### 3. 主要會計政策(續)

#### 香港財務報告準則第16號－租賃(續)

##### (i) 採納香港財務報告準則第16號之影響(續)

下列對賬說明應用香港會計準則第17號所披露於2018年12月31日完結時之營運租賃承擔如何可以與於2019年1月1日之簡明綜合財務狀況表內確認之於初始應用日期之租賃負債進行對賬：

於2019年1月1日，應用於在簡明綜合財務狀況表內確認之租賃負債之加權平均增量借款利率為5.22%。

##### (ii) 租賃之新定義

根據香港財務報告準則第16號，租賃界定為一份合約或合約之一部分，透過轉讓於一段時間內使用一項資產(相關資產)之使用權換取代價。當客戶於整個使用期內均：(a)有權自使用已識別資產取得幾乎所有經濟效益及(b)有權指示使用已識別資產，則該合約轉讓可於一段時間內控制使用該已識別資產之權力。

就包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約而言，承租人須按租賃組成部分之相關單獨價格及非租賃組成部分之單獨價格總額將合約內之代價分配至各租賃組成部分，除非承租人採用可行權宜方法，容許承租人按相關資產之類別選擇不將非租賃組成部分由租賃組成部分分開來，反而將各租賃組成部分及任何相聯非租賃組成部分視為單一租賃組成部分。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 簡明綜合財務報表附註 (續)

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

##### HKFRS 16 – Leases (continued)

##### (iii) Accounting as a lessee

Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the condensed consolidated statement of financial position of the lessee.

Under HKFRS 16, all leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the condensed consolidated statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

The Group recognised right-of-use assets and lease liabilities at the commencement date of leases.

##### Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use asset at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

#### 3. 主要會計政策 (續)

##### 香港財務報告準則第16號 – 租賃 (續)

##### (iii) 作為承租人之會計處理方法

根據香港會計準則第17號，承租人須根據出租人或承租人所承擔附帶於租賃資產擁有權之風險及回報之程度，將租賃分類為營運租賃或財務租賃。倘租賃確定為營運租賃，則承租人將確認營運租賃項下之租賃付款為於租賃期之支出。租賃項下之資產將不會於承租人之簡明綜合財務狀況表內確認。

根據香港財務報告準則第16號，所有租賃（不論為營運租賃或財務租賃）均須於簡明綜合財務狀況表內資本化為使用權資產及租賃負債，惟香港財務報告準則第16號為一間實體提供會計政策選擇，以選擇不資本化(i)短期租賃之租賃及／或(ii)相關資產為低價值之租賃。本集團已選擇不就低價值資產及租賃（租賃期於開始日期少於12個月）確認使用權資產及租賃負債。與該等租賃有關之租賃付款已於租賃期內按直線法支銷。

本集團於租賃之開始日期確認使用權資產及租賃負債。

##### 使用權資產

使用權資產應按成本確認，並包括：(i)租賃負債之初步計量金額（見下文將租賃負債入帳之會計政策）；(ii)於開始日期或之前作出之任何租賃付款，減任何已收取之租賃優惠；(iii)承租人產生之任何初步直接成本；及(iv)承租人於拆除及移除相關資產以恢復至租賃條款及條件所規定之狀態而將予產生之估計成本，除非該等成本乃因生產存貨而產生。本集團按成本減任何累計折舊及任何減值損失計量使用權資產，並就重新計量之任何租賃負債進行調整。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued) 簡明綜合財務報表附註(續)

### 3. PRINCIPAL ACCOUNTING POLICIES (continued)

#### HKFRS 16 – Leases (continued)

##### (iii) Accounting as a lessee (continued)

##### Right-of-use asset (continued)

For the Group, leasehold land and buildings which is held for own use would continue to be accounted for under HKAS 16 and would be carried at cost model. The adoption of HKFRS 16 therefore does not have any significant impact on these right-of-use assets. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of assets apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use assets arising from the properties under tenancy agreements are carried at depreciated cost.

##### Lease liability

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate.

The following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from the change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

### 3. 主要會計政策(續)

#### 香港財務報告準則第16號－租賃(續)

##### (iii) 作為承租人之會計處理方法(續)

##### 使用權資產(續)

就本集團而言，持有自用之租賃土地及樓宇將繼續根據香港會計準則第16號入賬及以成本模式列值。因此，採納香港財務報告準則第16號對該等使用權資產並無任何重大影響。除上述所用權資產外，本集團亦已根據租賃協議租賃若干物業，當中本集團用其判斷並釐定其持有自用租賃土地及樓宇以外之獨立資產類別。因此，根據租賃協議產生之使用權資產乃以折舊成本列值。

##### 租賃負債

租賃負債應以於租賃開始日期尚未支付之租賃付款之現值確認。倘利率可容易釐定，則租賃付款須使用租賃隱含之利率貼現。倘利率無法容易釐定，則本集團將使用本集團之增量借款利率。

於租賃期內，在租賃開始日期尚未支付之相關資產使用權之以下付款均被視為租賃付款：(i)固定付款減任何應收租賃優惠；(ii)基於指數或利率之可變租賃付款（使用於開始日期之指數或利率計量）；(iii)承租人根據剩餘價值擔保預期應付之金額；(iv)購買選擇權之行使價（倘承租人合理確定將行使購買權）；及(v)終止租賃之罰金付款（倘租賃期反映承租人行使終止租賃之權利）。

於開始日期後，承租人將按以下方式計量租賃負債：(i)增加賬面值以反映租賃負債利率；(ii)減少賬面值以反映已作出之租賃付款；及(iii)重新計量賬面值以反映重新評估或租賃調整（例如指數或利率變動產生之未來租賃付款變動、租賃期變動、固定租賃付款之實際變化或購買相關資產評估之變動）。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued) 簡明綜合財務報表附註 (續)

### 3. PRINCIPAL ACCOUNTING POLICIES (continued)

#### HKFRS 16 – Leases (continued)

##### (iv) Accounting as a lessor

The Group has leased out its investment property to a number of tenants. As the accounting under HKFRS 16 for a lessor is substantially unchanged from the requirements under HKAS 17, the adoption of HKFRS 16 does not have a significant impact on these condensed consolidated financial statements.

##### (v) Transition

As mentioned above, the Group has applied HKFRS 16 using the modified retrospective approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial application (1 January 2019). The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The Group has recognised the lease liabilities at the date of 1 January 2019 for leases previously classified as operating leases applying HKAS 17 and measured those lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as at 1 January 2019.

The Group has elected to recognise all the right-of-use assets as at 1 January 2019 for leases previously classified as operating leases under HKAS 17 as if HKFRS 16 had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application.

The Group has also applied the following practical expedients: (i) applied a single discount rate to a portfolio of leases with reasonably similar characteristics; (ii) applied the exemption of not to recognise right-of-use assets and lease liabilities for leases with term that will end within 12 months of the date of initial application (1 January 2019) and accounted for those leases as short-term leases; (iii) excluded the initial direct costs from the measurement of the right-of-use asset as at 1 January 2019 and (iv) reliance on previous assessments on whether leases are onerous.

### 3. 主要會計政策 (續)

#### 香港財務報告準則第16號 – 租賃 (續)

##### (iv) 作為出租人之會計處理方法

本集團已出租其投資物業予若干租戶。由於香港財務報告準則第16號項下之出租人會計處理方法與香港會計準則第17號項下之規定大致相同，故採納香港財務報告準則第16號並不會對該等簡明綜合財務報表造成重大影響。

##### (v) 過渡

誠如上文所述，本集團已使用經修訂追溯法採納香港財務報告準則第16號及將初始應用香港財務報告準則第16號之所有累計影響確認為於初始應用日期（2019年1月1日）對滾存盈利期初結餘之調整。於2018年呈列之比較資料並無重列，並繼續根據香港會計準則第17號及香港財務報告準則第16號之過渡性條文所容許之相關詮釋呈報。

本集團已於2019年1月1日就先前應用香港會計準則第17號分類為經營租賃之租賃確認租賃負債，並以餘下租賃付款之現值計量該等租賃負債，採用承租人於2019年1月1日之增量借款利率貼現。

本集團已選擇於2019年1月1日就先前根據香港會計準則第17號分類為營運租賃之租賃確認全部使用權資產，猶如香港財務報告準則第16號已自開始日期起應用，但採用承租人於初次應用日期之增量借款利率貼現。

本集團亦已應用以下可行權宜方法：(i)對具有大致相似特點之租賃組合應用單一貼現率；(ii)對期限於初次應用日期（2019年1月1日）起計12個月內結束之租賃應用豁免，不確認使用權資產及租賃負債，並將該等租賃入賬為短期租賃；(iii)於2019年1月1日於使用權資產之計量撇除初步直接成本及(iv)依賴先前就租賃是否有虧損性之評估。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued) 簡明綜合財務報表附註(續)

### 3. PRINCIPAL ACCOUNTING POLICIES (continued)

#### HKFRS 16 – Leases (continued)

##### (v) Transition (continued)

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment made applying HKAS 17 and HK(IFRIC)-Interpretation 4 Determining whether an Arrangement contains a Lease.

The following amendments to HKAS and HKFRS, potentially relevant to the Group's condensed consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>2</sup> The amendments were originally intended to be effective for annual periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments continues to be permitted.

The Group has already commenced an assessment of the impact of adopting the above amendments to HKFRS and HKAS to the Group. The directors of the Company anticipate that the application of these amendments to HKFRS and HKAS will have no material impact on the Group's financial performance and positions and/or the disclosures to these condensed consolidated financial statements of the Group.

### 3. 主要會計政策(續)

#### 香港財務報告準則第16號 – 租賃(續)

##### (v) 過渡(續)

本集團亦已選擇不重新評估合約於初次應用日期是否或包含租賃。反而，就於過渡日期前訂立之合約，本集團依賴其應用香港會計準則第17號及香港(國際財務報告詮釋委員會)詮釋第4號釐定一項安排是否包含租賃而作出之評估。

下列可能與本集團簡明綜合財務報表有關之香港會計準則及香港財務報告準則之修訂本經已頒佈，惟尚未生效亦未經本集團提早採納。

香港會計準則第1號及香港會計準則第8號之修訂本	重大的定義 <sup>1</sup>
香港財務報告準則第3號之修訂本	業務的定義 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>2</sup>

<sup>1</sup> 於2020年1月1日或之後開始之年度期間生效

<sup>2</sup> 該等修訂本原訂於2016年1月1日或之後開始之年度期間生效。生效日期現已延遲/刪除。繼續允許提前應用有關修訂本。

本集團已開始對採納上述香港財務報告準則及香港會計準則的修訂本對本集團產生的影響進行評估。本公司董事預計應用香港財務報告準則及香港會計準則的該等修訂將不會對本集團的財務表現及狀況及/或本集團的該等簡明綜合財務報表披露資料造成重大影響。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 簡明綜合財務報表附註(續)

#### 4. 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 Company), the People's Republic of China (the "PRC"), Taiwan, Korea, Sri Lanka, America, Europe and Others (i.e. representing other geographical locations mainly Bangladesh, Cambodia, 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 from the production and sales of dyed fabrics, yarns and garments and results by reportable segment for the period under review.

##### Six months ended 30 June 2019 (unaudited)

		Hong Kong	The PRC	Taiwan	Korea	Sri Lanka	America	Europe	Others	Segment		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
<b>REVENUE</b>	<b>營業額</b>											
External sales	對外銷售	620,145	811,865	371,465	423,068	421,084	235,010	17,130	488,626	3,388,393	-	3,388,393
Inter-segment sales (note)	分類間銷售(附註)	2,054,130	1,069,574	-	-	143,701	-	-	77,780	3,345,185	(3,345,185)	-
Total segment revenue	分類營業額總值	2,674,275	1,881,439	371,465	423,068	564,785	235,010	17,130	566,406	6,733,578	(3,345,185)	3,388,393
<b>RESULTS</b>	<b>業績</b>											
Segment profit	分類盈利	56,276	88,650	37,783	43,005	34,652	14,945	1,742	48,866			325,919
Interest income	利息收入											4,103
Unallocated income	未分配收入											3,711
Unallocated expenses	未分配支出											(199,280)
Finance costs	融資成本											(19,476)
Share of profit of an associate	應佔一間聯營公司之盈利											286
Profit before income tax expense	除所得稅支出前盈利											115,263

#### 4. 營業額及分類資料

本公司董事會(即主要營運決策者)根據客戶所在地區不同的地域位置定期審閱經營業績及財務資料,包括香港(本公司所屬地)、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,主要為孟加拉、柬埔寨、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。

以下為本集團於回顧期間源自製造及銷售色布、紗及成衣按可匯報分類劃分之營業額及盈利以及業績所作之分析。

##### 截至2019年6月30日止6個月(未經審核)

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued) 簡明綜合財務報表附註(續)

### 4. REVENUE AND SEGMENT INFORMATION (continued)

Six months ended 30 June 2018 (unaudited)

### 4. 營業額及分類資料(續)

截至2018年6月30日止6個月(未經審核)

		Hong Kong	The PRC	Taiwan	Korea	Sri Lanka	America	Europe	Others	Segment 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
<b>REVENUE</b>	<b>營業額</b>											
External sales	對外銷售	914,927	722,216	407,591	477,774	381,841	353,842	11,849	490,077	3,760,117	-	3,760,117
Inter-segment sales (note)	分類間銷售 (附註)	2,692,339	1,788,012	-	-	143,469	-	-	84,255	4,708,075	(4,708,075)	-
Total segment revenue	分類營業額總值	3,607,266	2,510,228	407,591	477,774	525,310	353,842	11,849	574,332	8,468,192	(4,708,075)	3,760,117
<b>RESULTS</b>	<b>業績</b>											
Segment profit	分類盈利	62,912	60,246	29,175	34,165	23,168	24,147	836	34,762			269,411
Interest income	利息收入											2,506
Unallocated income	未分配收入											7,606
Unallocated expenses	未分配支出											(179,798)
Finance costs	融資成本											(12,982)
Share of profit of an associate	應佔一間聯營公司之盈利											442
Profit before income tax expense	除所得稅支出前盈利											87,185

Note: Inter-segment sales are charged at price by 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。

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, impairment loss on property, plant and equipment, finance costs, share of profit of an associate, etc.. This is the measure reported to the board of directors of the Company for the purposes of resource allocation and performance assessment. As further explained in note 3(i), the Group has adopted the modified retrospective approach on the adoption of HKFRS 16. As a result, right-of-use assets and lease liabilities under HKFRS 16 have been recognised but comparative information is not restated.

分類盈利乃指各分類所賺取的盈利，當中並無計入中央行政成本及其他費用（包括非與生產有關之僱員福利開支、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、物業、機器及設備之減值損失、融資成本、應佔一間聯營公司之盈利等。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。誠如附註3(i)所進一步闡述，本集團已就採納香港財務報告準則第16號採納經修訂追溯法。因此，香港財務報告準則第16號項下之使用權資產及租賃負債已獲確認，惟並無重列比較資料。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 簡明綜合財務報表附註(續)

#### 4. REVENUE AND SEGMENT INFORMATION (continued)

##### Disaggregation of revenue

Disaggregation of revenue from contracts with customers by products and timing of revenue recognition are as follows:

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止6個月	
		2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>Revenue from contracts with customers within the scope of HKFRS 15:</b>	香港財務報告準則第15號範圍內的客戶合同收入：		
Production and sales of dyed fabrics and yarns	製造及銷售色布及紗	2,963,069	3,334,660
Production and sales of garments	製造及銷售成衣	425,324	425,457
		<b>3,388,393</b>	3,760,117
<b>Timing of revenue recognition:</b>	確認收入的時間：		
At a point in time	在某時間點	3,388,393	3,760,117
Transferred over time	隨時間轉移	-	-
		<b>3,388,393</b>	3,760,117

#### 5. FINANCE COSTS

#### 4. 營業額及分類資料(續)

收入分列

按產品及按確認收益時間劃分的客戶合同收入分列如下：

#### 5. 融資成本

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止6個月	
		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Finance costs on:	融資成本：		
Bank borrowings	銀行借貸	14,303	12,982
Lease liabilities	租賃負債	5,173	-
		<b>19,476</b>	12,982

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued) 簡明綜合財務報表附註(續)

### 6. INCOME TAX EXPENSE

### 6. 所得稅支出

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止6個月	
		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Current tax:	是期間稅項：		
Hong Kong	香港	13,457	978
The PRC	中國	12,121	3,930
Other jurisdictions	其他司法地區	4,110	1,897
		<b>29,688</b>	6,805
Under provision in prior years:	過往年度撥備不足：		
The PRC	中國	745	2,085
Other jurisdictions	其他司法地區	783	827
		<b>1,528</b>	2,912
Deferred tax:	遞延稅項：		
Hong Kong	香港	(882)	-
The PRC	中國	(5,354)	4,830
Other jurisdictions	其他司法地區	(314)	3,985
		<b>(6,550)</b>	8,815
		<b>24,666</b>	18,532

In March 2018, the Hong Kong Government introduced a two-tiered profits tax rates regime by enacting the Inland Revenue (Amendment) (No. 3) Ordinance 2018. Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of qualifying group entity will be taxed at 8.25% and assessable profits above HK\$2 million will be taxed at 16.5% for the six months ended 30 June 2019 and 2018. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

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%.

Pursuant to the relevant laws and regulations in Sri Lanka, the tax rate of Sri Lanka subsidiary changed from 12% to 14% effective from 1 April 2018.

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

香港政府在2018年3月通過《2018年稅務(修訂)(第3號)條例》，實施利得稅兩級制。截至2019年及2018年6月30日止6個月，根據利得稅兩級制，合資格集團實體首2,000,000港元應課稅盈利之稅率為8.25%，而超過2,000,000港元的應課稅盈利之稅率為16.5%。不符合利得稅兩級制的集團實體的盈利將繼續按固定稅率16.5%繳納稅項。

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%。

根據斯里蘭卡有關之法律及法規，斯里蘭卡附屬公司之稅率自2018年4月1日起由12%變更為14%。

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。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 簡明綜合財務報表附註(續)

#### 7. PROFIT FOR THE PERIOD

#### 7. 是期間盈利

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止6個月	
		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Profit for the period has been arrived at after charging/(crediting):	是期間盈利已扣減/(計入)下列各項:		
Amortisation of other intangible assets	其他無形資產之攤銷	1,508	1,636
Depreciation of investment properties	投資物業之折舊	1,783	1,837
Depreciation of property, plant and equipment	物業、機器及設備之折舊	92,449	85,469
Depreciation of right-of-use assets	使用權資產之折舊	14,215	-
Employee costs (including directors' emoluments)	僱員成本(包括董事酬金)	492,129	508,076
Impairment loss on property, plant and equipment #	物業、機器及設備之減值損失#	16,695	-
Impairment loss reversed on other receivables, net #	其他應收款項之減值損失撥回淨值#	-	(179)
Impairment loss recognised/(reversed) on trade and bills receivables, net #	營業及票據應收款項之已確認/(撥回)減值損失淨值#	9,370	(10,029)
Interest income *	利息收入*	(4,103)	(2,506)
Loss on disposal/written-off of property, plant and equipment #	出售/註銷物業、機器及設備之虧損#	897	4,277
Low-value assets leases expenses	低價值資產租賃支出	4	-
Net exchange gain #	匯兌收益淨值#	(2,727)	(6,635)
Net rental income from investment properties *	投資物業之租金收入淨值*	(5,201)	(4,965)
Release of prepaid lease payments	預付租賃款項轉出	-	1,259
Short-term lease expenses	短期租賃支出	3,733	-

\* Included in other revenue

\* 包括在其他收入內

# Included in other gains and losses

# 包括在其他收益及虧損內

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued) 簡明綜合財務報表附註(續)

### 8. DIVIDENDS

Dividend recognised as distribution during the period:	是期間已確認為分派之股息：
2018 final dividend of HK10.64 cents (2017 final dividend: HK10.4 cents) per share	2018年末期股息 每股10.64港仙(2017年 末期股息：10.4港仙)
2018 special dividend of HK1.33 cents (2017 special dividend: Nil) per share	2018年特別股息 每股1.33港仙 (2017年特別股息：無)

### 8. 股息

(Unaudited)  
(未經審核)  
Six months ended 30 June  
截至6月30日止6個月

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
		<b>130,071</b>	125,323
		<b>16,259</b>	-
		<b>146,330</b>	125,323

No interim dividend in respect of the six months ended 30 June 2019 has been proposed by the board of directors of the Company (six months ended 30 June 2018: Nil).

The final dividend of HK10.64 cents in respect of the year ended 31 December 2018 (2017: HK10.4 cents) per share, amounting to approximately HK\$130,071,000 (2017: HK\$125,323,000) in total, and the special dividend of HK1.33 cents in respect of the year ended 31 December 2018 (2017: Nil) per share, amounting to approximately HK\$16,259,000 (2017: Nil) in total, had been approved at the annual general meeting of the Company held on 10 May 2019 and was paid during the six months ended 30 June 2019.

本公司董事會並無建議派付截至2019年6月30日止6個月之中期股息(截至2018年6月30日止6個月：無)。

截至2018年12月31日止年度之末期股息每股10.64港仙(2017年：10.4港仙)，合共約130,071,000港元(2017年：125,323,000港元)，以及截至2018年12月31日止年度之特別股息每股1.33港仙(2017年：無)，合共約16,259,000港元(2017年：無)，已於2019年5月10日舉行之本公司股東週年大會上獲批准，並已於截至2019年6月30日止6個月內派付。

### 9. EARNINGS PER SHARE

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

### 9. 每股盈利

本公司擁有人應佔每股基本盈利及攤薄盈利乃根據下列數據計算：

(Unaudited)  
(未經審核)  
Six months ended 30 June  
截至6月30日止6個月

<b>Earnings</b>	<b>盈利</b>
Profit for the period attributable to owners of the Company for the purposes of calculations of basic earnings and diluted earnings per share	就計算每股基本盈利及攤薄盈利所用之本公司擁有人應佔是期間盈利

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
		<b>82,685</b>	63,754



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 簡明綜合財務報表附註(續)

#### 9. EARNINGS PER SHARE (continued)

#### 9. 每股盈利(續)

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止6個月	
		2019	2018
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share	就計算每股基本盈利所用之普通股加權平均數目	<b>1,213,558,396</b>	1,205,026,960
Effect of dilutive potential ordinary shares in respect of share options outstanding	潛在攤薄普通股對尚未行使購股權之影響	<b>889,195</b>	—
Weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share	就計算每股攤薄盈利所用之普通股加權平均數目	<b>1,214,447,591</b>	1,205,026,960

The computation of basic earnings per share for the six months ended 30 June 2019 is based on the profit attributable to ordinary equity shareholders of the Company of HK\$82,685,000 (six months ended 30 June 2018: HK\$63,754,000) and the weighted average of 1,213,558,396 ordinary shares (six months ended 30 June 2018: 1,205,026,960 ordinary shares) during the period.

截至2019年6月30日止6個月之每股基本盈利乃按期內本公司普通股股權持有人應佔盈利82,685,000港元(截至2018年6月30日止6個月: 63,754,000港元)及加權平均數目1,213,558,396股普通股(截至2018年6月30日止6個月: 1,205,026,960股普通股)計算。

The computation of diluted earnings per share for the six months ended 30 June 2019 is based on the profit attributable to ordinary equity shareholders of the Company of HK\$82,685,000 (six months ended 30 June 2018: HK\$63,754,000) and the weighted average of 1,214,447,591 ordinary shares (six months ended 30 June 2018: 1,205,026,960 ordinary shares) after adjusting for the potential dilutive effect caused by the share options granted under the share option scheme (note 18). Its computation is done to determine the number of ordinary shares that could have been acquired at fair value (determined as the average market price of the Company's ordinary shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of ordinary shares calculated above is compared with the number of ordinary shares that would have been issued assuming the exercise of the share options.

截至2019年6月30日止6個月之每股攤薄盈利乃於調整根據購股權計劃(附註18)授出之購股權導致之潛在攤薄影響後,根據本公司普通股股權持有人應佔盈利82,685,000港元(截至2018年6月30日止6個月: 63,754,000港元)及加權平均數目1,214,447,591股普通股(截至2018年6月30日止6個月: 1,205,026,960股普通股)計算。已根據尚未行使的購股權附帶之認購權之貨幣價值計算可按公平價值(釐定為本公司普通股之平均市價)收購之普通股數目。上述所計算之普通股數目會與假設購股權獲行使時理應發行之普通股數目作出比較。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued) 簡明綜合財務報表附註(續)

### 9. EARNINGS PER SHARE (continued)

The computation of diluted earnings per share for the six months ended 30 June 2018 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.

### 10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

The Group incurred expenditure of HK\$43,295,000 during the six months ended 30 June 2019 (six months ended 30 June 2018: HK\$128,395,000) on property, plant and equipment to expand and upgrade the Group's manufacturing facilities.

### 11. MOVEMENTS IN RIGHT-OF-USE ASSETS

The Group has entered into several leases for factory and office in the PRC, Macau and Indonesia during the six months ended 30 June 2019. Right-of-use assets amounting to HK\$17,349,000 has been recognised for the current period. In addition, prepaid lease payments presented as a separate item on the condensed consolidated statement of financial position is grouped as part of right-of-use assets with effect from 1 January 2019.

### 9. 每股盈利(續)

由於根據香港會計準則第33號「每股盈利」計算之本公司尚未行使購股權之經調整行使價高於股份之平均市價，因此計算截至2018年6月30日止6個月之每股攤薄盈利時並無假設該等購股權已獲行使。

### 10. 物業、機器及設備之變動

本集團於截至2019年6月30日止6個月，為擴大及增強本集團之生產設施而用於物業、機器及設備的開支為43,295,000港元(截至2018年6月30日止6個月：128,395,000港元)。

### 11. 使用權資產之變動

本集團於截至2019年6月30日止6個月就中國、澳門及印尼之工廠及辦公室訂立若干租約。使用權資產17,349,000港元已於本期間確認。此外，於簡明綜合財務狀況表呈列為單獨項目之預付租賃款項已歸類為使用權資產之一部分，自2019年1月1日起生效。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 簡明綜合財務報表附註(續)

#### 12. INVENTORIES

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 於6月30日	At 31 December 於12月31日
		2019	2018
		HK\$'000 千港元	HK\$'000 千港元
Spare parts	備件	35,665	40,573
Raw materials	原料	610,928	626,960
Work-in-progress	半製品	437,287	441,646
Finished goods	製成品	382,866	369,928
		<b>1,466,746</b>	1,479,107

#### 12. 存貨

#### 13. TRADE AND BILLS RECEIVABLES/PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

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 invoice dates, as at the end of the reporting period:

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 於6月30日	At 31 December 於12月31日
		2019	2018
		HK\$'000 千港元	HK\$'000 千港元
Within 1 month	1個月內	677,287	680,287
1 to 2 months	1至2個月	388,675	325,606
2 to 3 months	2至3個月	155,338	143,777
Over 3 months	3個月以上	89,733	98,149
		<b>1,311,033</b>	1,247,819
Less: allowance for doubtful debts	減：呆賬撥備	<b>(17,867)</b>	(10,849)
		<b>1,293,166</b>	1,236,970

#### 13. 營業及票據應收款項／預付款項、按金及其他應收款項

本集團提供介乎30天至60天信貸期予其營業客戶。營業及票據應收款項根據發票日期於報告期終的賬齡分析如下：

Other receivables as at 30 June 2019 represented value-added tax recoverable of HK\$54,146,000 (31 December 2018: HK\$87,794,000) and prepayments, deposits and other receivables of HK\$90,215,000 (31 December 2018: HK\$91,631,000).

於2019年6月30日，其他應收款項乃指可收回增值稅54,146,000港元(2018年12月31日：87,794,000港元)及預付款項、按金及其他應收款項90,215,000港元(2018年12月31日：91,631,000港元)。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued) 簡明綜合財務報表附註(續)

### 14. TRADE AND BILLS PAYABLES/OTHER PAYABLES AND ACCRUALS

### 14. 營業及票據應付款項/其他應付款項及應計費用

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 於6月30日 2019	At 31 December 於12月31日 2018
		HK\$'000 千港元	HK\$'000 千港元
Trade payables	營業應付款項	593,662	525,832
Bills payables	票據應付款項	218,396	244,987
		<b>812,058</b>	770,819

The following is an ageing analysis of trade and bills payables based on the invoice dates, as at the end of the reporting period:

營業及票據應付款項按發票日期於報告期終的賬齡分析如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 於6月30日 2019	At 31 December 於12月31日 2018
		HK\$'000 千港元	HK\$'000 千港元
Within 1 month	1個月內	346,152	357,205
1 to 2 months	1至2個月	265,710	266,508
2 to 3 months	2至3個月	82,376	55,599
Over 3 months	3個月以上	117,820	91,507
		<b>812,058</b>	770,819

Other payables and accruals as at 30 June 2019 represented other payables of HK\$91,788,000 (31 December 2018: HK\$125,710,000) and accruals of HK\$156,746,000 (31 December 2018: HK\$170,567,000).

於2019年6月30日，其他應付款項及應計費用指其他應付款項91,788,000港元(2018年12月31日：125,710,000港元)及應計費用156,746,000港元(2018年12月31日：170,567,000港元)。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 簡明綜合財務報表附註(續)

#### 15. BANK BORROWINGS

During the six months ended 30 June 2019, the Group obtained new bank borrowings of HK\$742,590,000 (six months ended 30 June 2018: HK\$868,603,000) and made repayments of HK\$814,558,000 (six months ended 30 June 2018: HK\$508,349,000). These bank borrowings obtained and repaid are mainly denominated in Hong Kong dollar ("HKD") and US dollar ("USD"). The bank borrowings raised were mainly used to repay the existing bank borrowings or as working capital of the Group.

The bank borrowings of the Group are mainly variable rate borrowings. The average effective interest rate of bank borrowings of the Group is 3.50% (31 December 2018: 3.09%) per annum and are repayable by installments over a period from one to three years. All bank borrowings were unsecured for the six months ended 30 June 2019 and the year ended 31 December 2018.

#### 16. SHARE CAPITAL

		<b>(Unaudited)</b> (未經審核) <b>At 30 June 2019</b> 於2019年6月30日		<b>(Audited)</b> (經審核) <b>At 31 December 2018</b> 於2018年12月31日	
		<i>No. of shares</i> 股份數目	<i>HK\$'000</i> 千港元	<i>No. of shares</i> 股份數目	<i>HK\$'000</i> 千港元
Ordinary shares, issued and fully paid	普通股·已發行及繳足股本				
At beginning of the period/year	於期/年初	<b>1,205,026,960</b>	<b>865,716</b>	1,205,026,960	865,716
Exercise of share options	行使購股權	<b>17,450,000</b>	<b>21,022</b>	-	-
At end of the period/year	於期/年終	<b>1,222,476,960</b>	<b>886,738</b>	1,205,026,960	865,716

In accordance with section 135 of the Hong Kong Companies Ordinance (Cap. 622), the ordinary shares of the Company do not have a par value.

根據香港公司條例(第622章)第135條, 本公司的普通股並無票面價值。

#### 17. CAPITAL COMMITMENTS

		<b>(Unaudited)</b> (未經審核) <b>At 30 June</b> 於6月30日 <b>2019</b> <i>HK\$'000</i> 千港元	<b>(Audited)</b> (經審核) <b>At 31 December</b> 於12月31日 <b>2018</b> <i>HK\$'000</i> 千港元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of property, plant and equipment	有關購買物業、機器及設備之已簽約但於簡明綜合財務報表未有作出撥備之資本開支	<b>43,550</b>	20,000

#### 15. 銀行借貸

截至2019年6月30日止6個月, 本集團取得新銀行借貸742,590,000港元(截至2018年6月30日止6個月: 868,603,000港元)及已償還814,558,000港元(截至2018年6月30日止6個月: 508,349,000港元)。該等已取得及已償還之銀行借貸主要以港元(「港元」)及美元(「美元」)計值。所籌集之銀行借貸乃主要用作償還現有的銀行借貸或用作本集團之營運資金。

本集團銀行借貸主要為浮息借貸。本集團銀行借貸之平均實際年利率為3.50%(2018年12月31日: 3.09%), 並須於介乎1年至3年期間內分期償還。截至2019年6月30日止6個月及截至2018年12月31日止年度, 所有銀行借貸均為無抵押。

#### 16. 股本

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued) 簡明綜合財務報表附註(續)

### 18. SHARE-BASED PAYMENT TRANSACTIONS

#### The 2011 Scheme

The Company adopted the 2011 Scheme pursuant to a shareholders' resolution passed at the extraordinary general meeting held on 20 January 2011 (the "Adoption Date"). The purpose of the 2011 Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the Participants (as defined in the 2011 Scheme) and for such other purposes as the board of directors may approve from time to time.

The Participants of the 2011 Scheme include (i) any directors or any employees (whether full-time or part-time) of the Company and its subsidiaries, associated companies, jointly controlled entities and related companies from time to time (the "FSH Group"); (ii) any discretionary objects of a discretionary trust established by any directors or any employees (whether full-time or part-time) of each member of the FSH Group; (iii) any consultants, professional and other advisers to each member of the FSH Group (including their employees or executives or any persons, firms or companies proposed to be appointed for providing such services); and (iv) any chief executives or substantial shareholders of the Company, provided that the board of directors may have absolute discretion to determine whether or not one falls within the above categories.

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2011 Scheme and the maximum number of shares which may be issued upon the exercise of all options to be granted under any other share option schemes of the Company (if any) are in aggregate equal to 10% of the total number of shares in issue as at the Adoption Date, i.e. 79,401,096 shares. Under the 2011 Scheme, share options comprising 26,100,000 shares were granted on 19 January 2018. The share options will be fully vested after 12 months from the date of grant and the exercisable period of share option is from 19 January 2019 to 18 January 2020. The closing price of the shares immediately before the date of grant was HK\$1.07 each. Among those granted on 19 January 2018, share options comprising 17,450,000 shares were exercised during the six months ended 30 June 2019, and the share options comprising 300,000 shares were forfeited due to resignation of a grantee. The weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$1.35.

The total number of shares issued and to be issued upon exercise of the share options granted and to be granted pursuant to the 2011 Scheme and any other share option schemes of the Company to each Participant (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue (the "Individual Limit"). Any further grant of share options in excess of the Individual Limit shall be subject to shareholders' approval with such grantee and his close associates (or his associates if such grantee is a connected person) abstaining from voting.

### 18. 以股份為基礎之付款交易

#### 2011年計劃

本公司根據於2011年1月20日(「採納日」)舉行之股東特別大會上通過之一項股東決議案採納2011年計劃。2011年計劃旨在給予本公司一種靈活方案,以向參與者(如2011年計劃所定義)給予獎勵、回饋、酬勞、報酬及/或提供利益,及就董事會可不時批准之其他目的。

2011年計劃之參與者包括(i)本公司、其不時之附屬公司、相關連公司、共同控制公司及相關的公司(「FSH集團」)的任何董事或任何僱員(不論全職或兼職);(ii)FSH集團各成員公司的任何董事或任何職員(不論全職或兼職)所成立全權信託的任何全權受益人;(iii)FSH集團各成員公司的任何諮詢顧問、專業及其他顧問(包括彼等僱員或行政人員或擬委聘提供該等服務的任何人士、商號或公司);及(iv)本公司的任何主要行政人員或主要股東,惟董事會可全權酌情決定任何人士是否屬於上述類別。

因行使根據2011年計劃將予授出的所有購股權及本公司任何其他購股權計劃(如有)項下將予授出的所有購股權而可能發行的股份總數,最多合共相當於採納日已發行股份總數的10%,即數目為79,401,096股。根據2011年計劃,於2018年1月19日已授出包含26,100,000股股份之購股權。購股權將自授出日期起12個月後悉數歸屬,而購股權的行使期為2019年1月19日至2020年1月18日。股份於緊接授出日期前之收市價為每股1.07港元。其中就於2018年1月19日授予中包含17,450,000股股份之購股權已於截至2019年6月30日止6個月獲行使,而包含300,000股股份之購股權因承授人離職而被沒收。股份於緊接購股權行使日期的加權平均收市價為1.35港元。

於任何十二個月期間因根據2011年計劃及其他任何本公司之購股權計劃授予及將授予每名參與者的購股權(包括已行使、註銷及尚未行使的購股權)獲行使而已經及將予發行的股份總數,不得超過已發行股份總數的1%(「個別限額」),進一步授出任何超逾個別限額之購股權須經股東另行批准,方可授出,而該承授人及其緊密聯繫人(或其聯繫人(如該名人士屬關連人士))須放棄表決。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued) 簡明綜合財務報表附註 (續)

### 18. SHARE-BASED PAYMENT TRANSACTIONS (continued)

#### The 2011 Scheme (continued)

In addition, share options granted to a substantial shareholder (as defined in the Listing Rules) of the Company or an independent non-executive director or any of their respective associates (as defined in the Listing Rules) in any 12-month period up to and including the date of such grant in excess of 0.1% of the shares in issue and having an aggregate value, based on the closing price of the shares at the date of each grant, exceeding HK\$5 million must be approved by shareholders in general meeting in advance.

The exercise price is determined by the board of directors at the date of grant and should be the higher of (a) the average of the closing prices of each share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (b) the closing price of each share as stated in the Stock Exchange's daily quotation sheet on the date of grant. The amount payable on acceptance of the share option granted is HK\$1.00. Acceptance must be made within a period from date of grant to such date as the board of directors may determine and specify in the offer letter (both dates inclusive). The board of directors is empowered to impose, at its discretion, any minimum period that an option must be held at the time of granting any option. The option period of the share option granted is determined by the board of directors at the time of offering the grant and, in any event, shall not be longer than 10 years from the date of grant.

The 2011 Scheme shall valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further share option will be granted.

As at 30 June 2019, there were 8,350,000 (31 December 2018: 26,100,000) outstanding share options under the 2011 Scheme.

### 18. 以股份為基礎之付款交易 (續)

#### 2011年計劃 (續)

此外，於直至及包括相關授出日期的任何十二個月期間內，向本公司之主要股東或獨立非執行董事或彼等各自之任何聯繫人士（定義見上市規則所列明）授出超逾本公司已發行股份之0.1%，或總值（按本公司股份於授出日期之收市價計算）逾5,000,000港元之購股權，須事先於股東大會上獲股東批准。

行使價由本公司董事會於提出授予購股權時釐定，但必須為下列較高者：(a)於緊接授出該購股權之日前五個營業日於聯交所發出之每日報價表所示之股份平均收市價；及(b)於授出該購股權之日於聯交所發出之每日報價表所示之股份收市價。接納購股權的代價為1.00港元。必須自授出日期至董事會可能釐定之日期（須在要約函中指明）內（包括首尾兩日）接受。董事會有權於發出任何購股權時自行決定必須持有購股權的任何最短期限。購股權之行使期限由董事會於提出授予購股權時釐定，惟任何情況下，由授出日期起計，不得超過10年。

2011年計劃之有效期自採納日起生效，為期10年，於該期限後將不可再授予購股權。

於2019年6月30日，2011年計劃下，尚未行使的購股權共8,350,000股股份（2018年12月31日：26,100,000股股份）。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued) 簡明綜合財務報表附註(續)

### 18. SHARE-BASED PAYMENT TRANSACTIONS (continued)

#### The 2011 Scheme (continued)

The following table discloses movements of the Company's share options granted under the 2011 Scheme during the six months ended 30 June 2019:

	Scheme	Date of grant	Exercise price	(Audited) (經審核) Outstanding at 1 January 於1月1日 尚未行使 2019	Exercised during the period 期內已行使	Cancelled/ Lapsed/ Forfeited during the period 期內已 註銷/失效 /沒收	(Unaudited) (未經審核) Outstanding at 30 June 於6月30日 尚未行使 2019
	計劃	授出日期	行使價				
Category 1: Director 第1類:董事	2011 2011年	19 January 2018 2018年1月19日	HK\$1.10 1.10港元	1,800,000	(1,000,000)	-	800,000
Category 2: Employees 第2類:僱員	2011 2011年	19 January 2018 2018年1月19日	HK\$1.10 1.10港元	24,300,000	(16,450,000)	(300,000)	7,550,000
Total of two categories 兩類別合共				26,100,000	(17,450,000)	(300,000)	8,350,000
Exercisable as at 1 January 2019/ 30 June 2019	於2019年1月1日/ 2019年6月30日 可予行使			-			8,350,000

The following table discloses movements of the Company's share options granted under the 2011 Scheme during the six months ended 30 June 2018:

	Scheme	Date of grant	Exercise price	(Audited) (經審核) Outstanding at 1 January 於1月1日 尚未行使 2018	Granted during the period 期內已授出	(Unaudited) (未經審核) Outstanding at 30 June 於6月30日 尚未行使 2018
	計劃	授出日期	行使價			
Category 1: Director 第1類:董事	2011 2011年	19 January 2018 2018年1月19日	HK\$1.10 1.10港元	-	300,000	300,000
Category 2: Employees 第2類:僱員	2011 2011年	19 January 2018 2018年1月19日	HK\$1.10 1.10港元	-	25,800,000	25,800,000
Total of two categories 兩類別合共				-	26,100,000	26,100,000
Exercisable as at 1 January 2018/ 30 June 2018	於2018年1月1日/ 2018年6月30日 可予行使			-		-

### 18. 以股份為基礎之付款交易(續)

#### 2011年計劃(續)

下表披露本公司於截至2019年6月30日止6個月期間根據2011年計劃已授出購股權之變動情況。

下表披露本公司於截至2018年6月30日止6個月期間根據2011年計劃已授出購股權之變動情況。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 簡明綜合財務報表附註(續)

#### 18. SHARE-BASED PAYMENT TRANSACTIONS (continued)

##### The 2011 Scheme (continued)

The following assumptions were used to calculate the fair value of share options:

		Under the 2011 Scheme Share options granted on 19 January 2018 根據2011年計劃 於2018年1月19日 已授出的購股權
Number of options	購股權數目	26,100,000
Grant date fair value	授出日期之公平價值	HK\$2,732,000港元
Grant date share price	授出日期之股價	HK\$1.10港元
Exercise price	行使價	HK\$1.10港元
Suboptimal exercise factor	次優行使因素	2.86
Contractual life	合約年期	2 years 年
Expected volatility	預計波幅	23.81%
Dividend yield	股息率	4.82%
Risk-free interest rate	無風險利率	1.28%

The Polynomial model has been used to estimate the fair value of the share options granted on 19 January 2018. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in profit and loss, with a corresponding adjustment to the share options reserve.

Expected volatilities were determined by using historical volatilities of the stock return of the Company over the previous 2 years. The risk-free interest rate used in the model was determined based on the yield of Hong Kong Sovereign Curve for the share options granted on 19 January 2018.

The options granted on 19 January 2018 and outstanding as at 30 June 2019 had a weighted average remaining contractual life of 0.55 year (31 December 2018: 1.05 years).

#### 18. 以股份為基礎之付款交易(續)

##### 2011年計劃(續)

以下假設乃用作計算購股權之公平價值:

Under the  
2011 Scheme  
Share options  
granted on  
19 January 2018  
根據2011年計劃  
於2018年1月19日  
已授出的購股權

Number of options	購股權數目	26,100,000
Grant date fair value	授出日期之公平價值	HK\$2,732,000港元
Grant date share price	授出日期之股價	HK\$1.10港元
Exercise price	行使價	HK\$1.10港元
Suboptimal exercise factor	次優行使因素	2.86
Contractual life	合約年期	2 years 年
Expected volatility	預計波幅	23.81%
Dividend yield	股息率	4.82%
Risk-free interest rate	無風險利率	1.28%

於2018年1月19日授出的購股權之公平價值採用多項式模式估計。於計算購股權公平價值時使用之變數及假設乃按董事之最佳估計釐定。變數及假設變動可能引致購股權之公平價值變動。

於各報告期終，本集團修訂其對預期最終歸屬的購股權數目之估計。修訂估計產生之影響(如有)於損益賬內確認，並於購股權儲備作出相應調整。

預期波幅乃採用本公司過去2年股票回報之歷史波幅釐定。模式中所採用之無風險利率乃根據香港主權曲線回報率(yield of Hong Kong Sovereign Curve)(就2018年1月19日已授出之購股權)釐定。

於2018年1月19日授出及於2019年6月30日尚未行使的購股權的加權平均剩餘合約年期為0.55年(2018年12月31日: 1.05年)。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued) 簡明綜合財務報表附註(續)

### 18. SHARE-BASED PAYMENT TRANSACTIONS (continued)

#### The 2011 Scheme (continued)

For the six months ended 30 June 2019, the Group recognised the total expense of HK\$133,000 (six months ended 30 June 2018: HK\$1,220,000) in relation to share options granted by the Company.

All share options granted on 19 January 2018 under the 2011 Scheme are exercisable during the period from 19 January 2019 to 18 January 2020.

### 19. FINANCIAL INSTRUMENTS

#### Fair value

#### Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, restricted bank deposits, trade and bills receivables, other receivables, trade and bills payables, other payables, amounts due to non-controlling shareholders, amount due to an associate and bank borrowings.

Due to their short term nature, the carrying value of cash and cash equivalents, restricted bank deposits, trade and bills receivables, other receivables, trade and bills payables, other payables, amounts due to non-controlling shareholders and amount due to an associate approximates fair value.

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2019 and 31 December 2018.

### 20. RELATED PARTY DISCLOSURES

#### (a) Related party balances

Details of the Group's outstanding balances with related parties are set out as follows respectively:

Amounts due to non-controlling shareholders 欠非控股股東款項  
Amount due to an associate 欠一間聯營公司款項

### 18. 以股份為基礎之付款交易(續)

#### 2011年計劃(續)

截至2019年6月30日止6個月，本集團已就本公司授出之購股權確認總開支133,000港元(截至2018年6月30日止6個月：1,220,000港元)。

根據2011年計劃於2018年1月19日授出的所有購股權於2019年1月19日至2020年1月18日期間可予行使。

### 19. 金融工具

#### 公平價值

#### 並非以公平價值計量之金融工具

並非以公平價值計量之金融工具包括現金及等同現金項目、受限制銀行存款、營業及票據應收款項、其他應收款項、營業及票據應付款項、其他應付款項、欠非控股股東款項、欠一間聯營公司的款項及銀行借貸。

由於屬短期性質，現金及等同現金項目、受限制銀行存款、營業及票據應收款項、其他應收款項、營業及票據應付款項、其他應付款項、欠非控股股東款項及欠一間聯營公司款項的賬面值與其公平價值相若。

本集團按成本或攤銷成本列值的金融工具的賬面值，與彼等於2019年6月30日及2018年12月31日的公平價值並無重大差異。

### 20. 關聯人士的披露

#### (a) 關聯人士的結餘

本集團與關聯人士的未償還結餘詳情分別載列如下：

	(Unaudited) (未經審核)	(Audited) (經審核)
	At 30 June 於6月30日 2019	At 31 December 於12月31日 2018
	HK\$'000 千港元	HK\$'000 千港元
Amounts due to non-controlling shareholders 欠非控股股東款項	80,100	80,100
Amount due to an associate 欠一間聯營公司款項	7,687	4,269

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 簡明綜合財務報表附註(續)

#### 20. RELATED PARTY DISCLOSURES (continued)

##### (a) Related party balances (continued)

Amounts due to non-controlling shareholders are unsecured, interest-free and repayable on demand. Amount due to an associate is unsecured, interest-free and repayable with agreed 30-days credit period.

##### (b) Compensation of key management personnel

The remuneration of directors and other members of key management during the period was as follows:

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止6個月	
		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Fees	袍金	425	525
Short-term benefits	短期福利	2,091	1,145
Post-employment benefits	離職後福利	92	9
Equity-settled share-based payments	以權益結算以股份為基礎之付款	9	14
		<b>2,617</b>	<b>1,693</b>

##### (c) Transactions with other state-owned entities in the PRC

The Group operates in an economic environment currently predominated by enterprises directly or indirectly owned, jointly controlled or significantly influenced by the PRC government (collectively the "state-owned entities"). The Company's directors consider that state-owned entities are independent third parties so far as the Group's business transactions with them are concerned.

During the six months ended 30 June 2019, the Group had transactions with other state-owned entities including, but not limited to, the sales of finished goods, purchases of raw materials/utilities and transactions with state-owned banks.

The sales of finished goods and purchases of raw materials/utilities to these state-owned entities are individually not significant. In addition, the Group's bank balances (including short-term bank deposits and restricted bank deposits) and bank borrowings of HK\$394,014,000 and HK\$342,743,000 (31 December 2018: HK\$632,325,000 and HK\$483,738,000) respectively were placed/arranged with state-owned banks as at 30 June 2019.

#### 20. 關聯人士的披露(續)

##### (a) 關聯人士的結餘(續)

欠非控股股東款項乃無抵押、免息及應要求償還。欠一間聯營公司款項乃無抵押、免息及須於30天協定信貸期間償還。

##### (b) 主要管理人員的薪酬

本期間董事及其他主要管理人員的薪酬如下：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止6個月	
		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Fees	袍金	425	525
Short-term benefits	短期福利	2,091	1,145
Post-employment benefits	離職後福利	92	9
Equity-settled share-based payments	以權益結算以股份為基礎之付款	9	14
		<b>2,617</b>	<b>1,693</b>

##### (c) 與其他中國國有實體進行的交易

本集團經營所在的經濟環境現時主要由中國政府直接或間接擁有、共同控制或可對其行使重大影響力的實體(統稱「國有實體」)主導。本公司董事認為，至今曾與本集團進行商業交易的國有實體均為獨立第三方。

截至2019年6月30日止6個月，本集團曾與其他國有實體進行交易，包括但不限於銷售製成品、購買原料／水電，以及與國有銀行間的交易。

向該等國有實體銷售製成品及購買原料／水電的個別交易並非重大。此外，於2019年6月30日，本集團的銀行結餘(包括短期銀行存款及受限制銀行存款)及銀行借款中分別有394,014,000港元及342,743,000港元(2018年12月31日：分別為632,325,000港元及483,738,000港元)為存放於國有銀行／由國有銀行安排。

## BUSINESS REVIEW

2019 marks the 50th anniversary of the Group since it was established back in 1969. Global financial markets experienced a turbulent ride in the first half of 2019 (“1H2019”) primarily due to the US-China trade overhang and sluggish global economic growth. However, the Group was able to continue its strategic development and to maintain a solid financial profile. 1H2019 was an encouraging period for the Group in terms of the growth in gross profit margin and net profit margin. The demand momentum of the fabric business was carried forward from 2018 especially during the first four months of 2019; nevertheless, it was our strategy to deliberately reduce the output volume of our fabric business when compared with the same period last year to maintain higher operational efficiency. Even though our total sales volume of fabric reduced by approximately 21.2% as compared to the first half of 2018 (“1H2018”), thanks to the improved product mix and the higher priced product proportion which led to the increase in the average selling price, our total revenue was HK\$3,388.4 million in 1H2019 (1H2018: HK\$3,760.1 million), only 9.9% reduction as compared with 1H2018. In addition, the prices of our major raw materials, including cotton yarn and fuel slightly decreased during 1H2019 as compared with 1H2018, resulting in higher gross profit and gross profit margin. The gross profit margin increased by 2.5 percentage points from 9.8% in 1H2018 to 12.3% in 1H2019. Profit for the period was HK\$90.6 million in 1H2019, a significant increment of 32.0% from that of 1H2018 (1H2018: HK\$68.7 million).

Our overall operating costs were under control in 1H2019, the percentage to sales of our distribution and selling expenses as well as administrative expenses remained at a similar level when compared with that of the same period last year. The distribution and selling expenses during the period under review decreased by 23.4% to HK\$72.5 million (1H2018: HK\$94.6 million), representing 2.1% of the total revenue, a decrease from 2.5% in 1H2018. At the same time, the administrative expenses also decreased by 0.9% to HK\$217.7 million (1H2018: HK\$219.7 million), representing 6.4% of the total revenue, a slight increase of 0.6 percentage point compared to that of 1H2018 (1H2018: 5.8%).

According to the information published on the website of the China Cotton Association (中國棉花協會), the China cotton price index CCINDEX2129B (中國棉花價格指數) was RMB14,549/ton as at 28 June 2019 and was RMB15,839/ton as at 2 January 2019. The China cotton price index was at the highest in April 2019 at RMB16,119/ton and at the lowest in June 2019 at RMB14,412/ton. When compared with a year before, the China cotton price index CCINDEX2129B was RMB16,945/ton as at 29 June 2018, and RMB16,217/ton as at 2 January 2018. From the year-on-year comparison between 29 June 2018 and 28 June 2019, a 14.1% decrease was recorded.

According to the China coal industry website, the monitoring data shown on 21 June 2019 based on the China coal price index (national comprehensive) was 160.2, down by 4.7 points year-on-year. The Group continued focusing on lean management, technology automation, machinery upgrade, cost reduction and control initiatives to boost overall operating profitability. Basic earnings per share was HK6.8 cents in 1H2019 (1H2018: HK5.3 cents).

## 業務回顧

2019年標誌著於1969年創業的集團踏入50週年。受中美貿易威脅持續及全球經濟增長疲弱，全球金融市場在2019年上半年（「1H2019」）經歷震盪。然而，本集團得以推進策略發展，並保持穩健的財務狀況。1H2019於毛利率及盈利率增長令人鼓舞，面料業務的需求勢頭由2018年持續，於2019年的首四個月尤其顯著。然而，為維持更高的營運效率，本集團策略性地較去年同期降低了面料業務的出貨量。儘管本集團的面料總銷售量較2018年上半年（「1H2018」）減少了近21.2%，受惠於產品組合的改進及貴價產品的佔比提升，本集團在1H2019的總營業額為3,388.4百萬港元（1H2018: 3,760.1百萬港元），僅較1H2018下跌9.9%。此外，在1H2019，本集團的主要原材料，包括棉紗和燃料的價格對比1H2018輕微下跌，為本集團帶來了較高的毛利和毛利率。毛利率由1H2018的9.8%增加至1H2019的12.3%，百分比的增幅為2.5。1H2019的年度盈利為90.6百萬港元，相比1H2018大幅上升了32.0%（1H2018: 68.7百萬港元）。

本集團於1H2019的營運成本受控，分銷及銷售費用和行政費用佔營業額之百分比較去年同期維持接近水平。回顧期內的分銷及銷售費用下降23.4%至72.5百萬港元（1H2018: 94.6百萬港元），佔總營業額的2.1%，較1H2018的2.5%下跌。同時，行政費用亦下跌至217.7百萬港元（1H2018: 219.7百萬港元），跌幅為0.9%，行政費用佔總營業額的6.4%，較1H2018的5.8%輕微上升0.6個百分點（1H2018: 5.8%）。

根據中國棉花協會網站公佈資訊，中國棉花價格指數CCINDEX2129B於2019年6月28日為每噸人民幣14,549元，而2019年1月2日則為每噸人民幣15,839元。中國棉花價格指數分別於2019年4月及2019年6月錄得最高每噸人民幣16,119元和最低每噸人民幣14,412元的水平。對比上一年度，中國棉花價格指數CCINDEX2129B於2018年6月29日為每噸人民幣16,945元，於2018年1月2日則為每噸人民幣16,217元，於2018年6月29日至2019年6月28日期間，按年錄得14.1%下跌。

根據中國煤炭工業網，中國煤炭價格指數（全國綜合指數）監測數據顯示於2019年6月21日中國煤炭指數為160.2，按年下跌4.7點。集團繼續注重精益管理、技術自動化、機械升級、成本削減及管控措施，藉以提升整體經營效益。於1H2019年，每股基本盈利為6.8港仙（1H2018: 5.3港仙）。

## BUSINESS REVIEW (continued)

During the period under review, the Group further improved the production efficiency through continuously reinforcing its lean production management and applying automated equipment, thereby promoting sustained business growth of the Group. The Group has continuously replaced and upgraded numerous relatively less updated and less efficient production facilities in our fabric mills, including circular knitted fabric machines, continuous tumble dryers, stenters, fabric shrinkage machines, fabric dyeing machines and fabric printing machines with new and latest models which provide better production efficiency, less wastage and higher energy saving.

During the period under review, the Group strategically targeted to minimise credit risks and enhance working capital through effective credit management. As a result, the gross aged trade and bills receivables based on the invoice dates outstanding over 3 months had decreased to HK\$89.7 million on 30 June 2019 from HK\$98.1 million on 31 December 2018.

Continuous restructuring and consolidating of our subsidiaries with the aims to streamline operation and reduce costs was successfully implemented during the period under review.

### Production and Sales of Dyed Fabrics and Yarns

The Group's total production capacity of four fabric mills in both the PRC and Sri Lanka was approximately 27.5 million pounds of fabric dyeing per month, which was the same figure for the same period last year.

For the period under review, the Group's core business, production and sales of dyed fabrics and yarns, generated revenue of approximately HK\$2,963.1 million and accounted for 87.4% of the Group's total revenue.

### Production and Sales of Garments

Revenue from the production and sales of garments for 1H2019 was approximately HK\$425.3 million and accounted for 12.6% of the Group's total revenue.

### Dividend

In view of the general practice of the Company to only recommend a final dividend, the board of directors of the Company (the "Directors" and the "Board", respectively) has resolved not to declare any interim dividend for the six months ended 30 June 2019. Nevertheless, the Board will consider changing the practice and may declare interim dividend in the future. Unless special circumstances arise, the Group is committed to maintaining a similar range of dividend payout ratio as our dividend policy so as to provide rewarding investment return to the shareholders of the Company (the "Shareholders"), subject to the dividend policy stated on page 65 of 2018 annual report of the Company.

## 業務回顧 (續)

於回顧期內，本集團透過不斷加強精益生產管理及應用自動化設備，以進一步提高生產效率，促進集團業務持續增長。集團繼續更換及升級面料廠房多個相對落後及效率相對較低的生產設備，使用節能增效及降低損耗的最新款圓筒針織面料機、面料連續拋縮機、定型機、縮水機、染布機及印花機。

於回顧期內，本集團依照策略目標，通過有效的信貸管理盡力地降低信貸風險，同時增加營運資金。因此，以發票日起計賬齡超過3個月之營業及票據應收款項總額由2018年12月31日的98.1百萬港元下降至2019年6月30日的89.7百萬港元。

於回顧期內，本集團持續重組及整合附屬公司的工作得以圓滿實施，成功精簡營運並降低成本。

### 製造及銷售色布及紗

本集團位於中國大陸和斯里蘭卡的4家面料工廠的印染產能每月約2,750萬磅，數字與去年同期一樣。

在回顧期內，本集團核心業務—色布及紗的製造及銷售，為集團帶來約2,963.1百萬港元的營業額，佔集團總營業額的87.4%。

### 製造及銷售成衣

1H2019成衣製造及銷售的營業額約為425.3百萬港元，佔集團總營業額的12.6%。

### 股息

鑒於本公司於一般情況下只建議派發末期股息，本公司董事會決定及宣佈就截至2019年6月30日止6個月內不予派發任何中期股息。然而，董事會將考慮改變此做法及有可能於未來派發中期股息。若沒有發生特殊情況，除受限於本公司2018年年報第65頁之股息政策外，本集團期望能維持與派息政策類似的派息比率，以提供可觀投資回報予本公司的股東（「股東」）。

## BUSINESS REVIEW (continued)

### Awards and Certifications

Our awards and certificates accredited during 1H2019 were as follows:

## 業務回顧 (續)

### 獎項及認證

在2019年上半年，集團所獲獎項及認證如下：

No. 文件序號	Name of Award/ Certification 獎項／認證名稱	Type of Award/ Certification 獎項／認證類型	Date of Issue (Year/Month) 頒發日期(年/月)	Issuing Unit/Organisation 發出單位／機構
<b>Jiangyin Fuhui Textiles Limited 江陰福匯紡織有限公司</b>				
1	2018 Key and Major Enterprise of Jiangyin* 2018年度江陰市重點骨幹企業	Award 獎牌	2019/1	Jiangyin Municipal Party Committee of Communist Party of the PRC, Jiangyin Municipal People's Government* 中共江陰市委·江陰市人民政府
2	2018 Outstanding Enterprise of Environmental Protection* 2018年度生態環境保護先進企業	Award 獎牌	2019/1	Environmental Protection Committee of Jiangyin High-tech Industrial Development Zone* 江陰高新區生態環境保護委員會
3	2018 Outstanding Enterprise of Foreign Investment* 2018年度外商投資先進企業	Award 獎牌	2019/2	Jiangyin High-tech Industrial Development Zone Committee of Communist Party of China* 中共江陰高新技術產業開發區工作委員會 Administration Committee of Jiangyin High-tech Industrial Development Zone* 江陰高新技術產業開發區管理委員會
4	2018 Outstanding Enterprise of Import and Export Trade* 2018年度外貿進出口先進企業	Award 獎牌	2019/2	Jiangyin High-tech Industrial Development Zone Committee of Communist Party of China* 中共江陰高新技術產業開發區工作委員會 Administration Committee of Jiangyin High-tech Industrial Development Zone* 江陰高新技術產業開發區管理委員會
5	2018 Charitable Enterprise* 2018年度熱心慈善企業	Award 獎牌	2019/2	Jiangyin High-tech Industrial Development Zone Committee of Communist Party of China* 中共江陰高新技術產業開發區工作委員會 Administration Committee of Jiangyin High-tech Industrial Development Zone* 江陰高新技術產業開發區管理委員會
6	Five-star Enterprise in Caring for the Next Generation of Jiangyin* 江陰市企業關心下一代工作五星級示範關工委	Award 獎牌	2019/3	Jiangyin Working Committee in Caring for the Next Generation* 江陰市關心下一代工作委員會
7	2018 Outstanding Enterprise of Blood Donation without Compensation* 2018年度無償獻血先進單位	Award 獎牌	2019/6	Jiangyin Blood Donation Administration Committee* 江陰市獻血管理委員會
8	2018-2019 Advanced grass-roots party organisation of High-tech Industrial Development Zone* 2018-2019年度高新區先進基層黨組織	Award 獎牌	2019/6	Jiangyin High-tech Industrial Development Zone Committee of Communist Party of China* 中共江陰高新區工作委員會

**BUSINESS REVIEW** (continued)**業務回顧** (續)**Awards and Certifications** (continued) 獎項及認證 (續)

No. 文件序號	Name of Award/ Certification 獎項／認證名稱	Type of Award/ Certification 獎項／認證類型	Date of Issue (Year/Month) 頒發日期(年/月)	Issuing Unit/Organisation 發出單位／機構
<b>Yancheng Fuhui Textiles Limited 鹽城福匯紡織有限公司</b>				
9	2018 Corporate High Quality Development Contribution Award* 2018年度企業高質量發展貢獻獎	Award 獎牌	2019/2	CPC Yancheng Economic-Technological Development Zone Working Committee* 中共鹽城經濟技術開發區工作委員會
10	2018 Outstanding Three-star Enterprise* 2018年度爭星創優三星企業	Award 獎牌	2019/2	Yancheng Economic-Technological Development Zone Management Committee* 鹽城經濟技術開發區管理委員會
11	Environmental Management System Certificate* 環境管理體系認證	Certification 證書	2019/2	Yancheng Municipal People's Government* 鹽城市人民政府
<b>Ningbo Young Top Garments Co., Ltd. 寧波創裕製衣有限公司</b>				
12	2018 Outstanding Supplier Award* 2018年優秀供應商獎	Award 獎牌	2019/1	Li Ning (China) Sports Goods Co., Ltd. 李寧(中國)體育用品有限公司
13	2018 Outstanding Contribution Award* 2018年突出貢獻獎	Award 獎牌	2019/3	Li Ning (China) Sports Goods Co., Ltd. 李寧(中國)體育用品有限公司
14	2018 Excellent On-time Delivery Award* 2018年度優秀交期獎	Award 獎牌	2019/3	Li Ning (China) Sports Goods Co., Ltd. 李寧(中國)體育用品有限公司
<b>Ocean Lanka (Private) Limited 海洋蘭卡(私人)有限公司</b>				
15	OHSAS 18001 - Occupational Health & Safety Management System Certification OHSAS 18001 - 職業健康和安全管理系統認證證書#	Certification 證書	2019/2	SGS United Kingdom Ltd. 英國通用檢測認證有限公司#
16	Good Manufacturing Practice (GMP) Certification 良好作業規範(GMP)認證證書#	Certification 證書	2019/3	SGS United Kingdom Ltd. 英國通用檢測認證有限公司#
17	Next Laboratory Accreditation Certification Next 實驗室認證證書#	Certification 證書	2019/5	Next Retail (UK) Ltd.

\* English names are only the translation of their respective official Chinese names. In case of inconsistencies, the Chinese names shall prevail.

\* 英文名稱僅為官方中文名稱之譯文。倘有歧異，概以中文名稱為準。

# Chinese names are only the translation of their respective official English names. In case of inconsistencies, the English names shall prevail.

# 中文名稱僅為官方英文名稱之譯文。倘有歧異，概以英文名稱為準。

## OUTLOOK

According to the World Bank Group's June 2019 Global Economic Prospects Report, global growth in 2019 is expected to slow to 2.6%, reflecting weaker-than-expected trade and investment at the start of the year. Growth is projected to gradually rise to 2.8% by 2021, predicated on continued benign global financing conditions and a modest recovery in emerging market and developing economies ("EMDEs"). However, growth in EMDEs remains constrained by subdued investment. Risks are firmly on the downside, in part reflecting the possibility of a further escalation of trade tensions. Growth among EMDEs is projected to fall to 4% in 2019 before recovering to 4.6% in 2020. Growth among advanced economies as a group is anticipated to slow in 2019 at 1.7%.

With trade and manufacturing showing signs of marked weakness, EMDEs world merchandise trade volume growth rate is expected to fall to 2.6% in 2019 — down from 3.0% in 2018 (World Trade Organisation, April 2019). As the weakness in manufacturing abates, global trade is expected to stabilise to an average of 3.2% in 2020 to 2021, affected by the weaker global economy and US-China trade tension.

Looking forward to the second half of 2019, the world economy and the retail market are expected to remain uncertain while consumer sentiments remain sluggish. Little direct impact had been made on the Group's business previously as the Group does not directly export fabric to the US from China. Nevertheless, as the uncertainties resulting from the US-China trade war noticeably increase, customers' attitude due to psychological factors towards ordering fabric products in China turns even more conservative, and therefore, they continue to adopt the strategy of deferred procurement. Meanwhile, some customers also speed up adjusting the procurement supply chain and transferring their order book. This may create unfavourable situations where the number of product orders of domestic fabric textile manufacturers gradually declines and the market risk increases. The Group holds a prudently conservative attitude towards the performance in the second half of the year. Nevertheless, the Group has been working closely with new clients, including several popular and quality Japanese brands, which provide attractive business potential going forward. The Group has long been the pioneer in developing innovative products together with our customers in the textile and apparel industry and will continue to allocate resources in this area in the future.

Notwithstanding the ever-changing global economic and market conditions, the Group is determined to do the best altogether to bring long-term values and returns to all Shareholders through various measures on cost reduction.

## OUR APPRECIATION

Finally, we would like to express our gratitude to the Shareholders, customers, business partners and suppliers for their continuous unfaltering support during the increase in economic instability. We would also like to thank our dedicated staff for their commitment and contributions to the success of the Group.

## 展望

根據世界銀行集團2019年6月的《全球經濟展望報告》，預計2019年全球增長將放緩至2.6%，反映出年初時貿易和投資低於預期。預計到2021年增長率將逐步上升至2.8%，這主要得益於持續良好的全球融資條件以及新興市場和發展中經濟體（「新興經濟體」）的溫和復甦。然而，新興經濟體的增長仍然受到低迷投資的制約。風險下行確定，部分反映了貿易緊張局勢進一步升級的可能性。預計新興經濟體2019年增長將下滑至4%，2020年復甦至4.6%。預計發達經濟體作為一個整體2019年增長則放緩至1.7%。

隨著貿易和製造業出現明顯疲弱的跡象，全球商品貿易量增長率預計將在2019年降至2.6%，低於2018年的3.0%（世界貿易組織，2019年4月）。隨著製造業疲軟，全球經濟疲軟和中美貿易緊張局勢的影響，2020至2021年全球貿易預計將穩定至平均3.2%的水準。

展望2019年下半年，全球經濟及零售市場預期依然不明朗，消費者氛圍持續低迷。由於集團並非直接從中國向美國出口面料或服裝，所以一直以來貿易戰對本集團的業務幾乎沒有直接影響。然而，由於中美貿易戰的不確定性顯著增加，客戶對於在中國面料產品的落單態度因心理因素影響而變得更加趨於保守，進而繼續採取延期採購的策略，部份客戶同時加快調整採購供應鏈，轉移訂單，可能引起國內面料紡織生產企業的產品訂單數量逐漸下降的不利情況，市場風險增加。集團對下半年的業績抱審慎保守的態度。然而，集團一直緊密跟進新客戶，包括於數個受歡迎及優質的日本品牌，而該等品牌未來業務潛能巨大。本集團一直與紡織及服裝行業的客戶聯手走在開發創新產品的前端，日後在該方面將繼續投入資源。

憑藉本集團各項降成本的措施方案，縱使全球經濟及市況瞬息萬變，本集團上下一心全力以赴，為全體股東帶來源源不斷的價值及回報。

## 致謝

最後，我們謹向所有股東、客戶、業務夥伴和供應商致謝，感謝他們在經濟不確定性增加的同時仍持續給予支持。我們亦感激各位員工為集團的成功所作出的投入、承諾和貢獻。



## FINANCIAL REVIEW 財務回顧

The key operating and financial indicators of the Group for the six months ended 30 June 2019 are set out below:

本集團截至2019年6月30日止6個月之主要經營及財務指標呈列如下：

		Six months ended 30 June 截至6月30日止6個月	
		2019	2018
<b>Statement of Profit or Loss Items</b>	<b>損益表項目</b>		
(All amounts in HK\$ thousands unless otherwise stated)	(除特別註明外所有金額均以千港元列示)		
Revenue	營業額	<b>3,388,393</b>	3,760,117
Gross profit	毛利	<b>416,904</b>	368,019
EBITDA *	息稅折舊及攤銷前利潤	<b>236,782</b>	185,469
Profit for the period	是期間盈利	<b>90,597</b>	68,653
Profit attributable to owners of the Company	本公司擁有人應佔盈利	<b>82,685</b>	63,754
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>6.8</b>	5.3
<b>Key Financial Ratios</b>	<b>主要財務比率</b>		
<b>Profitability ratios</b>	<b>盈利能力比率</b>		
Gross profit margin (%)	毛利率(%)	<b>12.3%</b>	9.8%
EBITDA margin (%)	息稅折舊及攤銷前利潤率(%)	<b>7.0%</b>	4.9%
<b>Expenses as a % of revenue</b>	<b>開支佔營業額比率</b>		
Distribution and selling expenses	分銷及銷售費用	<b>2.1%</b>	2.5%
Administrative expenses	行政費用	<b>6.4%</b>	5.8%
Finance costs	融資成本	<b>0.6%</b>	0.3%
<b>Asset efficiency</b>	<b>資產效率</b>		
Inventory turnover period (days)	存貨周轉期(日)	<b>89</b>	98
Trade and bills receivables turnover period (days)	營業及票據應收款項周轉期(日)	<b>69</b>	65
Trade and bills payables turnover period (days)	營業及票據應付款項周轉期(日)	<b>49</b>	62
* EBITDA means earnings before interest, tax, depreciation and amortisation. EBITDA解釋為息稅折舊及攤銷前利潤。			
		<b>At 30 June</b> 於6月30日	At 31 December 於12月31日
		<b>2019</b>	2018
<b>Asset ratios</b>	<b>資產比率</b>		
Current ratio#	流動比率#	<b>2.4</b>	2.3
Net debt/EBITDA ratio (annualised)	淨債務／息稅折舊及攤銷前利潤率(年化)	<b>(0.9)</b>	(0.4)
<b>Gearing ratio</b>	<b>資本負債比率</b>		
Total liabilities/Equity attributable to owners of the Company	負債總值／本公司擁有人應佔權益	<b>0.7</b>	0.6

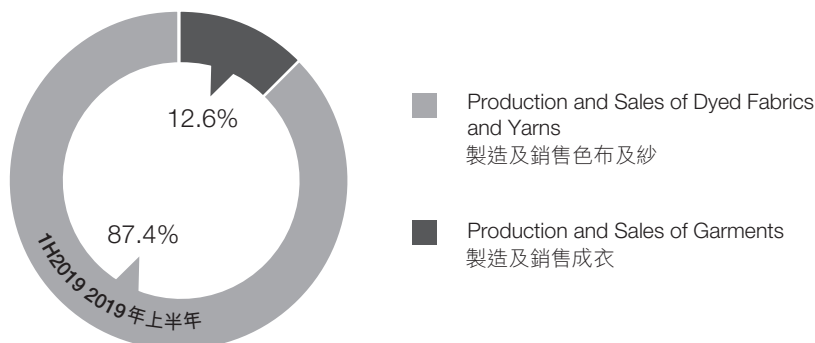
# Current ratio is calculated by dividing current assets by current liabilities.  
流動比率的計算方法是將流動資產除以流動負債。

## FINANCIAL REVIEW (continued) 財務回顧(續)

### Revenue

The Group's revenue for the six months ended 30 June 2019 amounted to approximately HK\$3,388,393,000 (six months ended 30 June 2018: HK\$3,760,117,000).

### Revenue by business segments



In the first half of 2019, the Group's core business, production and sales of dyed fabrics and yarns, generated revenue of approximately HK\$2,963,069,000 (six months ended 30 June 2018: HK\$3,334,660,000), which accounted for 87.4% (six months ended 30 June 2018: 88.7%) of the Group's total revenue. Revenue from production and sales of garments was approximately HK\$425,324,000 (six months ended 30 June 2018: HK\$425,457,000), which accounted for 12.6% (six months ended 30 June 2018: 11.3%) of the Group's total revenue.

### Cost of Sales and Gross Profit

For the six months ended 30 June 2019, overall cost of sales of the Group amounted to approximately HK\$2,971,489,000 (six months ended 30 June 2018: HK\$3,392,098,000) and overall gross profit margin was 12.3% (six months ended 30 June 2018: 9.8%).

During the period under review, the Group's revenue decreased by 9.9% compared with the same period last year, which was mainly due to the decrease in sales volume of fabric by approximately 21.2%. The growth in the average selling price of fabric led to an increase in gross profit margin as compared with last year.

### Distribution and Selling Expenses

For the six months ended 30 June 2019, the Group's overall distribution and selling expenses amounted to approximately HK\$72,509,000 (six months ended 30 June 2018: HK\$94,602,000), which accounted for 2.1% (six months ended 30 June 2018: 2.5%) of the Group's total revenue.

### Administrative Expenses

For the six months ended 30 June 2019, the Group's overall administrative expenses amounted to approximately HK\$217,720,000 (six months ended 30 June 2018: HK\$219,737,000), which accounted for 6.4% (six months ended 30 June 2018: 5.8%) of the Group's total revenue.

### 營業額

集團截至2019年6月30日止6個月的營業額約為3,388,393,000港元(截至2018年6月30日止6個月:3,760,117,000港元)。

### 營業額按業務分類

於2019年上半年,集團核心業務—製造及銷售色布及紗的營業額約為2,963,069,000港元(截至2018年6月30日止6個月:3,334,660,000港元),佔集團營業額總值的87.4%(截至2018年6月30日止6個月:88.7%)。製造及銷售成衣的營業額約為425,324,000港元(截至2018年6月30日止6個月:425,457,000港元),佔集團營業額總值的12.6%(截至2018年6月30日止6個月:11.3%)。

### 銷售成本及毛利

集團截至2019年6月30日止6個月之整體銷售成本約為2,971,489,000港元(截至2018年6月30日止6個月:3,392,098,000港元),整體毛利率為12.3%(截至2018年6月30日止6個月:9.8%)。

於回顧期內,本集團的營業額與去年同期相比下跌9.9%,主要是由於面料銷售量減少約21.2%。而毛利率高於去年,主要原因為面料平均售價上升。

### 分銷及銷售費用

集團截至2019年6月30日止6個月之整體分銷及銷售費用約為72,509,000港元(截至2018年6月30日止6個月:94,602,000港元),佔集團營業額總值的2.1%(截至2018年6月30日止6個月:2.5%)。

### 行政費用

集團截至2019年6月30日止6個月之整體行政費用約為217,720,000港元(截至2018年6月30日止6個月:219,737,000港元),佔集團營業額總值的6.4%(截至2018年6月30日止6個月:5.8%)。

## FINANCIAL REVIEW (continued) 財務回顧 (續)

### Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)

For the six months ended 30 June 2019, the Group's EBITDA amounted to approximately HK\$236,782,000 (six months ended 30 June 2018: HK\$185,469,000) and the EBITDA margin was 7.0% (six months ended 30 June 2018: 4.9%).

### Finance Costs

For the six months ended 30 June 2019, the Group's finance costs amounted to approximately HK\$19,476,000 (six months ended 30 June 2018: HK\$12,982,000), representing 0.6% (six months ended 30 June 2018: 0.3%) of the Group's total revenue.

### Capital Expenditure

During the period under review, the Group invested approximately HK\$43,295,000 (six months ended 30 June 2018: HK\$128,395,000) in additions of property, plant and equipment. The Group's capital commitments primarily relate to the acquisition of property, plant and equipment. As at 30 June 2019, the Group had contracted capital commitments of approximately HK\$43,550,000 (31 December 2018: HK\$20,000,000) in relation to the acquisition of property, plant and equipment.

### Income Tax Expense

For the six months ended 30 June 2019, income tax expense of the Group amounted to approximately HK\$24,666,000 (six months ended 30 June 2018: HK\$18,532,000).

### 息稅折舊及攤銷前利潤(EBITDA)

集團截至2019年6月30日止6個月之息稅折舊及攤銷前利潤約為236,782,000港元(截至2018年6月30日止6個月:185,469,000港元),息稅折舊及攤銷前利潤率為7.0%(截至2018年6月30日止6個月:4.9%)。

### 融資成本

集團截至2019年6月30日止6個月之融資成本約19,476,000港元(截至2018年6月30日止6個月:12,982,000港元),佔集團營業額總值的0.6%(截至2018年6月30日止6個月:0.3%)。

### 資本開支

於回顧期內,集團已投資約為43,295,000港元(截至2018年6月30日止6個月:128,395,000港元)以增加物業、機器及設備。集團的資本承擔主要涉及購買物業、機器及設備。於2019年6月30日,集團有關購買物業、機器及設備的已簽約資本承擔約為43,550,000港元(2018年12月31日:20,000,000港元)。

### 所得稅支出

集團截至2019年6月30日止6個月之所得稅支出約為24,666,000港元(截至2018年6月30日止6個月:18,532,000港元)。

## FINANCIAL REVIEW (continued) 財務回顧(續)

### Liquidity and Financial Resources

As at 30 June 2019, the Group's net assets amounted to approximately HK\$3,538,429,000 (31 December 2018: HK\$3,601,245,000). The key figures of the Group's financial position were as follows:

### 資金流動性及財政資源

於2019年6月30日，集團資產淨值約為3,538,429,000港元(2018年12月31日：3,601,245,000港元)。財務狀況的主要數據如下：

		At 30 June 於6月30日 2019 HK\$'000 千港元	At 31 December 於12月31日 2018 HK\$'000 千港元
Non-current assets	非流動資產	1,882,295	1,771,706
Current assets	流動資產	3,852,180	3,892,818
<b>Total assets</b>	<b>資產總值</b>	<b>5,734,475</b>	5,664,524
Current liabilities	流動負債	1,595,782	1,687,133
Non-current liabilities	非流動負債	600,264	376,146
<b>Total liabilities</b>	<b>負債總值</b>	<b>2,196,046</b>	2,063,279
<b>Net assets</b>	<b>資產淨值</b>	<b>3,538,429</b>	3,601,245

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。

As at 30 June 2019, the principal financial covenant figures/ratios (according to the definitions of the Group's principal banks) were as follows:

於2019年6月30日，主要的財務契約數據／比率(根據本集團主要往來銀行的定義)如下：

		At 30 June 於6月30日 2019	At 31 December 於12月31日 2018
Consolidated tangible net worth	綜合淨有形資產	<b>HK\$3,258,885,000</b>	HK\$3,162,107,000
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	<b>0.2</b>	0.3
Consolidated EBITDA to consolidated interest expense	綜合息稅折舊及攤銷前利潤對 綜合利息支出比例	<b>12.2</b>	14.1
Consolidated current assets to consolidated current liabilities	綜合流動資產對 綜合流動負債比例	<b>2.4</b>	2.3
Consolidated capital expenditure	綜合資本開支	<b>HK\$43,295,000</b>	HK\$242,653,000

## FINANCIAL REVIEW (continued) 財務回顧 (續)

### Risk Management

The Group follows a stringent and prudent risk management policy to manage foreign exchange and interest rate risks.

The sale and the purchase of raw materials of the Group were mainly denominated in HKD, USD and Renminbi ("RMB"). Since the Group mainly carries out production in China, we are exposed to foreign exchange risk arising from RMB exposure. The Group has been closely monitoring the exchange rate fluctuation for USD and RMB and will continue to monitor the trend of the exchange rate and adopt appropriate measures in order to mitigate the foreign currency risk in a cautious manner.

In addition, bank borrowings of the Group were denominated in HKD and USD and interests were mainly charged on a floating rate basis. The Group will continue to monitor the interest rates fluctuation in the market and will adopt appropriate measures to minimise the interest rate risk.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2019, the Group had approximately 8,800 (30 June 2018: 9,100) full-time employees. The Group will continue to implement streamlined production so as to further minimise its labour cost. The Group's emolument policies are formulated on the performance of individual employee and the salary trends in various regions, which are reviewed regularly. Subject to the Group's profitability, the Group may also distribute a discretionary bonus to its employees as an incentive for their contribution to the Group.

The Company 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.

## UPDATE ON THE DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the Directors since the date of the 2018 annual report of the Company required to be disclosed in this interim report are as follows:

1. Mr. William LAM ceased to serve as the legal adviser of the Hong Kong Public Doctors' Association with effect from 6 June 2019.
2. Dr. YEN Gordon (i) resigned as an independent non-executive director and ceased to act as a member of each of the remuneration committee and audit committee of Hopewell Holdings Limited with effect from 3 May 2019. The withdrawal of the listing of the shares of Hopewell Holdings Limited on the Stock Exchange took place with effect from 9:00 a.m. on that date; and (ii) was appointed as an independent non-executive director as well as a member of each of the audit committee and the nomination committee of Impro Precision Industries Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1286), with effect from 1 April 2019.

### 風險管理

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。

集團之銷售和原料採購以港元、美元及人民幣為主。而主要的生產基地位於中國，故涉及人民幣所產生之外匯風險。集團一直密切留意美元及人民幣匯率的變動，會採取謹慎的方法，適時審視匯率的走勢，安排合適的措施以減低風險。

此外，集團的銀行借貸以港元和美元為單位，利息主要以浮動利率計算。本集團將繼續留意市場的利率波動，並安排合適的措施以減低利率上升的風險。

## 僱員及酬金政策

集團於2019年6月30日之全職僱員人數約為8,800人(2018年6月30日:9,100人)。本集團將繼續實施精簡生產，以盡量減少勞動力成本。集團的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制定並定期作出檢討。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。

本公司為僱員設有一項購股權計劃，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。

## 根據上市規則第13.51B(1)條更新有關董事資料的最新資料

根據上市規則第13.51B(1)條，自本公司2018年年度報告日期起，本中期報告須予披露的董事資料變動如下：

1. 林偉成先生自2019年6月6日起不再擔任香港公共醫療醫生協會之法律顧問。
2. 嚴震銘博士(i)自2019年5月3日起辭任合和實業有限公司之獨立非執行董事，並不再擔任薪酬委員會及審核委員會各自之成員。合和實業有限公司之股份自當日上午九時正起於聯交所撤回上市；及(ii)自2019年4月1日起被委任為鷹普精密工業有限公司之獨立非執行董事以及審核委員會及提名委員會各自之成員，該公司為聯交所主板上市公司(股票代號：1286)。

## DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2019, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were required to be: (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), (b) entered in the register referred to therein pursuant to section 352 of the SFO (the "Register"), or (c) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"), were as follows:

Long positions in the shares of the Company (the "Shares") and underlying Shares:

Name of Directors	Capacity	Nature of Interests	Number of Shares and Underlying Shares Held	Total	Approximate % of the Issued Shares
董事姓名	身份	權益性質	持有股份及相關股份數目	總數	約佔已發行股本百分比
Dr. YEN Gordon 嚴震銘博士	Beneficial owner 實益擁有人	Personal interest 個人權益	8,380,000	8,380,000	0.69
Mr. YAU Hang Tat Andrew 邱恒達先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1,450,000	2,730,000	0.22
	Beneficial owner 實益擁有人	Personal interest 個人權益	800,000 (Note 1) (附註1)		
	Spouse's interests 配偶權益	Family interest 家族權益	480,000 (Note 2) (附註2)		

Notes:

(1) These underlying Shares represented the share options granted pursuant to the 2011 Scheme:

## 董事之證券權益

於2019年6月30日，董事及本公司行政總裁於本公司或其任何相聯法團（具有香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債權證中擁有須(a)按證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關規定彼等被當作或視為擁有之權益及淡倉）；(b)根據證券及期貨條例第352條記錄於該條所述之名冊（「名冊」）之權益及淡倉；或(c)按上市規則附錄10所載的上市發行人董事進行證券交易的標準守則（「標準守則」）通知本公司及聯交所之權益及淡倉如下：

於本公司之股份（「股份」）及相關股份的好倉情況：

附註：

(1) 根據2011年計劃授出的購股權於相關股份的情況：

Name of Director	Date of Grant	Exercise Price per Share	Exercise Period	Number of Underlying Shares Comprised in Share Options
董事姓名	授出日期	每股行使價	有效及行使期	購股權所包含之相關股份數目
Mr. YAU Hang Tat Andrew 邱恒達先生	19/01/2018	HK\$1.10 1.10港元	19/01/2019-18/01/2020	800,000

(2) Mr. YAU Hang Tat Andrew is deemed to be interested in 480,000 Shares held by his spouse under the SFO.

(2) 根據證券及期貨條例，邱恒達先生被視為擁有其配偶所持有的480,000股股份之權益。

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

Save as disclosed above, as at 30 June 2019, none of the Directors and the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (a) had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (b) were recorded in the Register, or (c) had been notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露者外，於2019年6月30日，董事及本公司行政總裁概無於本公司或其任何相聯法團（具有證券及期貨條例第XV部所賦予之涵義）擁有任何股份、相關股份或債權證中(a)按證券及期貨條例第XV部第7及8分部已通知本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關規定彼等被當作或視為擁有之權益及淡倉）或(b)記錄於名冊內或(c)按標準守則已通知本公司及聯交所之任何權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 30 June 2019, the following persons (other than a Director or the chief executive of the Company)/entities had interests and short positions in the Shares and underlying Shares as recorded in the register of interests of the substantial shareholders required to be kept by the Company pursuant to section 336 of the SFO (the "Substantial Shareholders' Register").

## 主要股東及其他人士權益

於2019年6月30日，以下人士（董事或本公司行政總裁除外）／實體於股份及相關股份中擁有本公司按證券及期貨條例第336條須存置之主要股東權益名冊（「主要股東名冊」）所記錄之權益及淡倉。

Long positions in the Shares:

於股份的好倉情況：

Name of Substantial Shareholders	Capacity	Nature of Interests	Number of Shares Held	Total	Approximate % of the Issued Shares
主要股東姓名／名稱	身份	權益性質	持有股份數目	總數	約佔已發行股本百分比
COFCO Corporation ("COFCO") 中糧集團有限公司（「中糧」）	Interest of controlled corporations 控制法團的權益	Corporate Interest 法團權益	442,860,000 (Notes 1 and 2) (附註1及2)	442,860,000	36.23
Chinatex Corporation Limited ("Chinatex") 中國中紡集團有限公司（「中紡」）	Interest of controlled corporations 控制法團的權益	Corporate Interest 法團權益	442,860,000 (Notes 1 and 2) (附註1及2)	442,860,000	36.23
Chinatex Yieldfull Investment Co., Ltd. ("Yieldfull") 中紡盈豐投資管理有限公司（「盈豐」）	Beneficial owner 實益擁有人	Personal Interest 個人權益	409,036,000 (Note 1) (附註1)	409,036,000	33.46

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

### 主要股東及其他人士權益 (續)

Name of Substantial Shareholders	Capacity	Nature of Interests	Number of Shares Held	Total	Approximate % of the Issued Shares 約佔已發行股本百分比
主要股東姓名／名稱	身份	權益性質	持有股份數目	總數	
Chinatex Jinhui Investment Management Co., Ltd.* ("Jinhui") 中紡錦輝投資管理有限責任公司 (「錦輝」)	Interest of a controlled corporation 控制法團的權益	Corporate Interest 法團權益	409,036,000 (Note 1) (附註1)	409,036,000	33.46
Mr. HA Chung Fong ("Mr. HA") 夏松芳先生 (「夏先生」)	Beneficial owner 實益擁有人	Personal Interest 個人權益	157,158,000 (Note 3) (附註3)	226,318,948	18.51
	Founder of discretionary trust 信託創辦人	Other interests 其他權益	69,160,948 (Notes 3 and 5) (附註3及5)		
Ms. TANG Kuen Mui 鄧娟妹女士	Spouse's interests 配偶權益	Family interest 家族權益	226,318,948 (Note 3) (附註3)	226,318,948	18.51
Super Brilliance Company Limited (「Super Brilliance」)	Beneficial owner 實益擁有人	Personal Interest 個人權益	69,160,948 (Notes 4 and 5) (附註4及5)	69,160,948	5.66
Island Treasure Investments Limited (「Island Treasure」)	Interest of a controlled corporation 控制法團的權益	Corporate Interest 法團權益	69,160,948 (Notes 4 and 5) (附註4及5)	69,160,948	5.66
Onwide (H.K.) Limited ("Onwide") 安和(香港)有限公司(「安和」)	Trustee 受信託人	Other interests 其他權益	69,160,948 (Notes 4 and 5) (附註4及5)	69,160,948	5.66
Mr. WONG Tak Leung, Charles (「Mr. WONG」) 王德良先生(「王先生」)	Interest of controlled corporations 控制法團的權益	Corporate Interest 法團權益	69,160,948 (Notes 4 and 5) (附註4及5)	69,160,948	5.66

\* For identification purpose only

\* 只供辨識之用



## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

### Notes:

1. Yieldfull is a wholly-owned subsidiary of Jinhui. Jinhui is a wholly-owned subsidiary of Chinatex and Chinatex is a wholly-owned subsidiary of COFCO. Therefore, each of Jinhui, Chinatex and COFCO is deemed to be interested in the Shares held by Yieldfull.
2. As at 30 June 2019, Chinatex (H.K.) Holding Limited held 33,824,000 Shares as beneficial owner. Chinatex (H.K.) Holding Limited is a wholly-owned subsidiary of Chinatex and Chinatex is a wholly-owned subsidiary of COFCO. Therefore, each of Chinatex and COFCO is deemed to be interested in the Shares held by Chinatex (H.K.) Holding Limited.
3. Ms. TANG Kuen Mui, spouse of Mr. HA, is deemed to be interested in the Shares held by Mr. HA.
4. 99% of the equity interest of Super Brilliance is held by Island Treasure which is a wholly-owned subsidiary of Onwide and Onwide is owned as to 100% by Mr. WONG. Therefore, each of Island Treasure, Onwide and Mr. WONG is deemed to be interested in the Shares held by Super Brilliance.
5. Onwide is the trustee of the HA Trust, a discretionary trust set up by Mr. HA for the benefit of his family.

Save as disclosed above, as at 30 June 2019, the Directors were not aware of any persons (other than a Director or the chief executive of the Company) who/entities which had any interests or short positions in the Shares and underlying Shares, which were required to be recorded in the Substantial Shareholders' Register.

## 主要股東及其他人士權益 (續)

### 附註:

1. 盈豐為錦輝之全資附屬公司，錦輝為中紡之全資附屬公司，而中紡則為中糧的全資附屬公司。因此，錦輝、中紡及中糧各自被視作擁有盈豐所持股份之權益。
2. 於2019年6月30日，中紡（香港）控股有限公司持有33,824,000股股份（作為實益擁有人）。中紡（香港）控股有限公司為中紡之全資附屬公司，而中紡則為中糧之全資附屬公司。因此，中紡及中糧各自被視作擁有中紡（香港）控股有限公司所持股份之權益。
3. 鄧娟妹女士為夏先生之配偶，因而被當作擁有夏先生所持股份的權益。
4. Super Brilliance持有Island Treasure 99%之股權，Island Treasure為安和之全資附屬公司，而王先生擁有安和的全部權益。因此，Island Treasure、安和及王先生各自被視作擁有Super Brilliance所持股份之權益。
5. 安和為HA Trust的受託人，HA Trust為夏先生為其家族利益而成立的一項酌情信託。

除上述披露者外，於2019年6月30日，董事並不知悉任何人士（董事或本公司行政總裁除外）／實體於股份及相關股份中擁有須記錄於主要股東名冊之權益或淡倉。

## SHARE OPTION SCHEME

### The 2011 Scheme

The 2011 Scheme was adopted by the Company pursuant to a shareholders' resolution passed at the extraordinary general meeting held on 20 January 2011. Under the 2011 Scheme, the Board may, at its absolute discretion, grant share options pursuant to the terms of the 2011 Scheme to eligible participants, including, among others, the directors, full-time employees and part-time employees of the Company and its subsidiaries. The 2011 Scheme will expire on 20 January 2021.

The following table discloses movements of the Company's share options granted under the 2011 Scheme during the period under review:

Grantees	Date of Grant	Exercise Price	Outstanding as at 1 January 2019 於2019年 1月1日 尚未行使	Granted During the Period	Exercised During the Period	Cancelled/ Lapsed/ Forfeited during the Period 期內已 註銷/失效 /沒收	Outstanding as at 30 June 2019 於2019年 6月30日 尚未行使
<b>Director</b> 董事							
Mr. YAU Hang Tat Andrew 邱恒達先生	19/01/2018	HK\$1.10 1.10港元	1,800,000	-	1,000,000	-	800,000
<b>Employees</b> 僱員	19/01/2018	HK\$1.10 1.10港元	24,300,000	-	16,450,000	300,000	7,550,000
Total 總數			26,100,000	-	17,450,000	300,000	8,350,000

Notes:

- The share option will be fully vested after 12 months from the date of grant and the exercisable period of share option is from 19/01/2019 to 18/01/2020.
- The closing price of the Shares immediately before the date of grant was HK\$1.07.

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

During the period under review, the Company had not redeemed its listed securities, nor did the Company or any of its subsidiaries purchase or sell any of such securities.

## 購股權計劃

### 2011年計劃

本公司根據於2011年1月20日舉行之股東特別大會上通過之一項股東決議案採納2011年計劃。2011年計劃下，董事會可根據2011年計劃條款全權酌情向合資格參與者（其中包括本公司及其附屬公司董事、全職僱員及兼職僱員）授出購股權。2011年計劃將於2021年1月20日屆滿。

下表披露本公司於回顧期內根據2011年計劃已授出購股權之變動情況。

Grantees	Date of Grant	Exercise Price	Outstanding as at 1 January 2019 於2019年 1月1日 尚未行使	Granted During the Period	Exercised During the Period	Cancelled/ Lapsed/ Forfeited during the Period 期內已 註銷/失效 /沒收	Outstanding as at 30 June 2019 於2019年 6月30日 尚未行使
<b>Director</b> 董事							
Mr. YAU Hang Tat Andrew 邱恒達先生	19/01/2018	HK\$1.10 1.10港元	1,800,000	-	1,000,000	-	800,000
<b>Employees</b> 僱員	19/01/2018	HK\$1.10 1.10港元	24,300,000	-	16,450,000	300,000	7,550,000
Total 總數			26,100,000	-	17,450,000	300,000	8,350,000

附註：

- 該購股權將自授出日期起12個月後悉數歸屬，而該購股權行使期限由19/01/2019開始至18/01/2020。
- 緊接授出日期前股份的收市價為1.07港元。

## 購回、出售及贖回本公司之上市證券

於回顧期內，本公司並無贖回其上市證券，本公司或其任何附屬公司亦無購回或出售任何有關證券。

## CORPORATE GOVERNANCE CODE

Throughout the period from 1 January 2019 to 30 June 2019, the Company has applied the principles of, and complied with, all the applicable code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the “CG Code”) except for code provision A.2.1 of the CG Code. With effect from 23 January 2015, the Chairman and an Executive Director, Mr. ZHAO Yao, has taken up the position of chief executive officer of the Company, details of which were set out in the announcement of the Company dated 23 January 2015. This deviated from code provision A.2.1 of the CG Code, 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 plan its overall strategy more efficiently and achieve the budgeted target. The Board believes that the balance of power and authority under this arrangement is adequately ensured by the Board which comprises experienced, professional and high caliber individuals with a sufficient number thereof being independent non-executive Directors (the “INEDs”).

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiries with all Directors, they have confirmed that they had complied with the required standard set out in the Model Code for the period under review.

## AUDIT COMMITTEE’S REVIEW

The Company has established an audit committee of the Board (the “Audit Committee”) for the purposes of reviewing and providing supervision over the Company’s financial reporting process, risk management and internal control systems. The Audit Committee presently comprises 1 non-executive Director and 2 INEDs, and 1 of the INEDs acts as the chairman of the Audit Committee. The Audit Committee has reviewed the unaudited interim results of the Company for the six months ended 30 June 2019 and this interim report.

By order of the Board

**Fountain Set (Holdings) Limited**

**ZHAO Yao**

*Chairman and Chief Executive Officer*

Hong Kong  
22 August 2019

## 企業管治守則

由2019年1月1日至2019年6月30日止期間，本公司已應用及一直遵守上市規則附錄14所載之企業管治守則（「企管守則」）之原則及所有適用之守則條文，惟企管守則之守則條文第A.2.1條除外。自2015年1月23日起，主席及執行董事趙耀先生開始兼任本公司行政總裁職務，詳情已載於本公司日期為2015年1月23日之公告。此會偏離企管守則之守則條文第A.2.1條的規定，主席與行政總裁的職責應有區分，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、專業及高質素人士組成（包括充足的獨立非執行董事人數），董事會相信會有足夠能力確保職能及權力在此安排下得到平衡。

## 董事進行證券交易的標準守則

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。經向所有董事作出具體查詢後，所有董事已確認彼等於回顧期內均已遵守標準守則所要求的標準。

## 審核委員會審閱

本公司已成立董事會審核委員會（「審核委員會」），藉以檢討及監察本公司之財務申報程序、風險管理及內部監控制度。審核委員會現由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2019年6月30日止6個月之未經審核中期業績及本中期報告。

承董事會命

**福田實業（集團）有限公司**

**趙耀**

*主席兼行政總裁*

香港  
2019年8月22日

## CORPORATE INFORMATION 公司資料

### Honorary Chairman

Mr. HA Chung Fong

### Board of Directors

#### Executive Directors

Mr. ZHAO Yao (*Chairman and Chief Executive Officer*)

Mr. LIU Xianfu

Mr. TAO Yongming

Mr. YAU Hang Tat Andrew

#### Non-executive Directors

Dr. YEN Gordon (*Non-executive Vice Chairman*)

Mr. SUN Fuji

#### Independent Non-executive Directors

Mr. NG Kwok Tung

Mr. YING Wei

Mr. William LAM

#### Company Secretary

Ms. CHENG Wai Han Charmaine

#### Registered Office and Principal Place of Business

Block A, 6/F., Eastern Sea Industrial Building  
29-39 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong

#### Company Website

www.fshl.com

#### Principal Banks

Bank of China (Hong Kong) Limited

Hang Seng Bank Limited

The Hongkong and Shanghai Banking Corporation Limited

Standard Chartered Bank (Hong Kong) Limited

Fubon Bank (Hong Kong) Limited

CTBC Bank Co., Ltd.

#### Solicitors

Vivien Chan & Co.

#### Independent Auditor

BDO Limited

Certified Public Accountants

#### Share Registrar

Boardroom Share Registrars (HK) Limited

Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong

### 名譽主席

夏松芳先生

### 董事會

#### 執行董事

趙耀先生 (*主席兼行政總裁*)

劉賢福先生

陶永銘先生

邱恒達先生

#### 非執行董事

嚴震銘博士 (*非執行副主席*)

孫福紀先生

#### 獨立非執行董事

伍國棟先生

應偉先生

林偉成先生

#### 公司秘書

鄭惠嫻女士

#### 註冊辦事處及主要營業地點

香港新界葵涌葵昌路29-39號  
東海工業大廈A座6字樓

#### 公司網址

www.fshl.com

#### 主要往來銀行

中國銀行(香港)有限公司

恒生銀行有限公司

香港上海滙豐銀行有限公司

渣打銀行(香港)有限公司

富邦銀行(香港)有限公司

中國信託商業銀行股份有限公司

#### 律師

陳韻雲律師行

#### 獨立核數師

香港立信德豪會計師事務所有限公司

執業會計師

#### 股份登記處

寶德隆證券登記有限公司

香港北角電氣道148號21樓2103B室

## SHAREHOLDER INFORMATION 股東資料

**Listing** : Listed on the Main Board of  
The Stock Exchange of Hong Kong Limited  
since 20 April 1988

**Stock Code** : 420

**Board Lot** : 2,000 shares

**Shares Issued** : 1,222,476,960  
(as at 30 June 2019)

**上市** : 自1988年4月20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股

**已發行股份** : 1,222,476,960  
(截至2019年6月30日)

### Financial Calendar 2019/2020

Financial year end	31 December 2019
2019 interim results announced	22 August 2019
Register of members closed	N/A
Interim dividend distributed/to be distributed	N/A
2019 annual results to be announced	Late March 2020

### Shareholder Services

For enquiries about share transfer and registration, change of correspondence address, etc., please contact the Company's share registrar:  
Boardroom Share Registrars (HK) Limited  
Room 2103B, 21/F.  
148 Electric Road  
North Point, Hong Kong  
Tel +852 2153 1688  
Fax +852 3020 5058

### Investor Relations

Ms. Charmaine CHENG  
Company Secretary and  
Deputy General Manager  
Corporate Governance Department  
Block A, 6/F., Eastern Sea Industrial Building  
29-39 Kwai Cheong Road, Kwai Chung  
New Territories, Hong Kong  
Tel +852 3478 6267  
Email pr@fshl.com

### 2019/2020年財務日誌

財政年度結算	2019年12月31日
2019年中期業績公佈	2019年8月22日
股份暫停登記	不適用
中期股息派發/將予派發	不適用
2019年年度業績公佈	2020年3月下旬

### 股東服務

任何有關股份過戶及登記、變更通信地址等的查詢，請聯絡本公司股份過戶登記處：  
寶德隆證券登記有限公司  
香港北角  
電氣道148號  
21樓2103B室  
電話+852 2153 1688  
傳真+852 3020 5058

### 投資者關係

鄭惠嫻女士  
公司秘書兼  
企業管治部  
副總經理  
香港新界  
葵涌葵昌路29-39號  
東海工業大廈A座6字樓  
電話+852 3478 6267  
電郵pr@fshl.com

## Global Network • 環球網絡

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

Block A, 6/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6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](http://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](http://www.fshl.com)內

Ho Chi Minh City • London • Shanghai • Tokyo  
胡志明市 • 倫敦 • 上海 • 東京

Production facilities are set up in the following countries:  
於下列國家設有生產設施:

Cambodia • China • Indonesia • Sri Lanka  
柬埔寨 • 中國 • 印尼 • 斯里蘭卡

