



福田實業(集團)有限公司  
Fountain Set (Holdings) Limited

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立的有限公司)

SEHK 股份代號：420

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

1969

2022 中期報告  
INTERIM REPORT

## 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 Hong Kong and listed on the Main Board of The Stock Exchange of Hong Kong Limited, the Fountain Set Group has 7 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 7,100 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，提供針織、染色、印花、整理及成衣製造等高度垂直綜合服務，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，並於香港聯合交易所有限公司主板上市，其於中華人民共和國 (「中國」)、斯里蘭卡及印尼設有7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7,100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)

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)

## INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 3 to 23 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 2022 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.

## 引言

本行已審閱載於第3至23頁之中期簡明綜合財務報表，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2022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證券上市規則規定，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。

## 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.

## 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主要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審計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 are not prepared, in all material respects, in accordance with HKAS 34.

#### **BDO Limited**

Certified Public Accountants

#### **Lam Pik Wah**

Practising Certificate Number P05325

Hong Kong, 25 August 2022

### 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

#### 林碧華

執業證書編號P05325

香港，2022年8月25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	
		2022	2021
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Revenue	營業額	4	3,516,625
Cost of sales	銷售成本		(3,110,415)
Gross profit	毛利		406,210
Other revenue	其他收入		31,233
Other gains and losses	其他收益及虧損		(25,457)
Distribution and selling expenses	分銷及銷售費用		(54,608)
Administrative expenses	行政費用		(236,075)
Finance costs	融資成本	5	(7,264)
Share of profit of an associate	應佔一間聯營公司之盈利		45
Profit before income tax expense	除所得稅支出前盈利		114,084
Income tax expense	所得稅支出	6	(26,621)
Profit for the period	是期間盈利	7	87,463
Profit for the period attributable to:	應佔是期間盈利：		
Owners of the Company	本公司擁有人		70,327
Non-controlling interests	非控股權益		17,136
			87,463
			151,721
			HK cents 港仙
Earnings per share	每股盈利		
– Basic	– 基本	9	5.7
– Diluted	– 攤薄	9	5.7
			11.1
			11.1

## 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		
		2022	2021	
		HK\$'000 千港元	HK\$'000 千港元	
	Note 附註			
Profit for the period	是期間盈利	7	87,463	151,721
Other comprehensive (loss)/income, net of tax	其他全面(虧損)/收益 (經扣除稅項)			
Item that may be reclassified subsequently to profit or loss: Exchange differences arising on translation of foreign operations	其後可能重新分類至損益之 項目： 換算海外業務產生之 匯兌差額		(16,040)	4,825
Other comprehensive (loss)/income for the period	是期間其他全面(虧損)/收益		(16,040)	4,825
Total comprehensive income for the period	是期間全面收益總值		71,423	156,546
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		56,768	139,970
Non-controlling interests	非控股權益		14,655	16,576
			71,423	156,546

## 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 2022	At 31 December 於12月31日 2021
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment properties	投資物業	77,511	83,195
Property, plant and equipment	物業、機器及設備	1,296,173	1,336,105
Right-of-use assets	使用權資產	209,288	196,861
Other intangible assets	其他無形資產	4,523	6,030
Deposit paid for purchase of plant and equipment	購買機器及設備的已付按金	16,011	16,808
Interest in an associate	於一間聯營公司之權益	23,643	23,598
Deferred tax assets	遞延稅項資產	71,410	65,914
		<b>1,698,559</b>	1,728,511
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	1,490,145	1,717,220
Trade and bills receivables	營業及票據應收款項	1,261,748	1,270,335
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	136,435	195,848
Tax recoverable	可收回稅項	4,430	7,300
Restricted bank deposits	受限制銀行存款	3,733	4,197
Short-term bank deposits	短期銀行存款	333,375	57,846
Bank balances and cash	銀行結餘及現金	793,690	767,133
		<b>4,023,556</b>	4,019,879
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and bills payables	營業及票據應付款項	711,503	956,450
Other payables and accruals	其他應付款項及應計費用	275,271	322,984
Contract liabilities	合約負債	30,350	32,701
Lease liabilities – current portion	租賃負債—流動部分	27,976	24,641
Amounts due to non-controlling shareholders	欠非控股股東款項	62,834	62,834
Amount due to an associate	欠一間聯營公司款項	4,495	6,443
Deferred income – current portion	遞延收入—流動部分	5,291	5,457
Tax payable	應付稅項	34,905	32,247
Bank borrowings – due within one year	銀行借貸—一年內到期	474,096	327,342
		<b>1,626,721</b>	1,771,099
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>2,396,835</b>	2,248,780
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>4,095,394</b>	3,977,291

## 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 2022	At 31 December 於12月31日 2021
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred income – non-current portion	遞延收入—非流動部分	79,176	83,147
Bank borrowings – due after one year	銀行借貸—一年後到期	245,159	–
Lease liabilities – non-current portion	租賃負債—非流動部分	133,596	130,330
Deferred tax liabilities	遞延稅項負債	2,946	4,716
		<b>460,877</b>	218,193
<b>Net assets</b>	<b>資產淨值</b>	<b>3,634,517</b>	3,759,098
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	889,810	889,810
Reserves	儲備	2,531,192	2,670,428
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>3,421,002</b>	3,560,238
Non-controlling interests	非控股權益	<b>213,515</b>	198,860
<b>Total equity</b>	<b>權益總值</b>	<b>3,634,517</b>	3,759,098



## 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-	Total
		Share capital 股本 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Statutory reserves 法定儲備 HK\$'000 千港元	Retained earnings 滾存盈利 HK\$'000 千港元	Total 總值 HK\$'000 千港元	controlling interests 非控股權益 HK\$'000 千港元	equity 權益總值 HK\$'000 千港元
At 1 January 2022 (audited)	於2022年1月1日(經審核)	889,810	(25,842)	109,570	2,586,700	3,560,238	198,860	3,759,098
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	(13,559)	-	-	(13,559)	(2,481)	(16,040)
Profit for the period	是期間盈利	-	-	-	70,327	70,327	17,136	87,463
Total comprehensive income for the period	是期間全面收益總值	-	(13,559)	-	70,327	56,768	14,655	71,423
Dividend recognised as distribution	已確認為分派之股息	-	-	-	(196,004)	(196,004)	-	(196,004)
At 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	889,810	(39,401)	109,570	2,461,023	3,421,002	213,515	3,634,517

		Attributable to owners of the Company 本公司擁有人應佔					Non-	Total
		Share capital 股本 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Statutory reserves 法定儲備 HK\$'000 千港元	Retained earnings 滾存盈利 HK\$'000 千港元	Total 總值 HK\$'000 千港元	controlling interests 非控股權益 HK\$'000 千港元	equity 權益總值 HK\$'000 千港元
At 1 January 2021 (audited)	於2021年1月1日(經審核)	889,810	(35,926)	105,300	2,435,388	3,394,572	185,217	3,579,789
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	3,722	-	-	3,722	1,103	4,825
Profit for the period	是期間盈利	-	-	-	136,248	136,248	15,473	151,721
Total comprehensive income for the period	是期間全面收益總值	-	3,722	-	136,248	139,970	16,576	156,546
Dividend recognised as distribution	已確認為分派之股息	-	-	-	(85,752)	(85,752)	(18,623)	(104,375)
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	889,810	(32,204)	105,300	2,485,884	3,448,790	183,170	3,631,960

## 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	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Net cash generated from/(used in) operating activities	營運項目所得／(所用)的現金淨值	181,008	(175,903)
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	(56,884)	(47,340)
Other investing cash flows	其他投資之現金流量	23,880	37,107
		<b>(33,004)</b>	(10,233)
Net cash generated from financing activities:	融資項目所得的現金淨值：		
New bank borrowings raised	新籌集之銀行借貸	935,543	692,703
Repayment of bank borrowings	償還銀行借貸	(543,673)	(472,999)
Dividends paid to non-controlling shareholders	已付股息予非控股股東	-	(18,623)
Dividends paid	已付股息	(196,004)	(85,752)
Repayment of principal portion of the lease liabilities	償還租賃負債之本金部分	(14,328)	(15,947)
Payment of interest portion of the lease liabilities	支付租賃負債之利息部分	(4,011)	(4,354)
Other financing cash flows	其他融資之現金流量	(2,361)	(3,323)
		<b>175,166</b>	91,705
Net increase/(decrease) in cash and cash equivalents	現金及等同現金項目的增加／(減少)淨值	<b>323,170</b>	(94,431)
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	<b>808,430</b>	1,228,134
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	<b>(4,535)</b>	1,508
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>1,127,065</b>	1,135,211
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS:</b>	<b>現金及等同現金項目結存的分析：</b>		
Short-term bank deposits	短期銀行存款	<b>333,375</b>	95,191
Bank balances and cash	銀行結餘及現金	<b>793,690</b>	1,040,020
		<b>1,127,065</b>	1,135,211

# 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 2021 that is included in this interim report 2022 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 statutory annual consolidated financial statements for the year ended 31 December 2021 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”).

### 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2022年中期報告所載作為比較資料之有關截至2021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2021年12月31日止年度之法定年度綜合財務報表。

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。

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

### 簡明綜合財務報表附註 (續)

#### 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 2021 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 2022.

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 2022.

Amendments to HKAS 16	Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendment to HKFRS 3	Reference to the Conceptual Framework
Annual Improvements to HKFRSs 2018-2020 Cycle	Amendment to HKFRS 1, First-time adoption of HKFRSs
Annual Improvements to HKFRSs 2018-2020 Cycle	Amendment to HKFRS 9, Financial Instruments
Annual Improvements to HKFRSs 2018-2020 Cycle	Amendment to illustrative examples accompanying HKFRS 16, Leases

The new and revised standards, amendments and interpretations that are effective from 1 January 2022 did not have any significant impact on the Group's accounting policies.

#### 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2021年全年財務報表所採用者相同，惟與開始期間於2022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。

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2022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。

香港會計準則 第16號之修訂本	用作擬定用途前的所得款項
香港會計準則 第37號之修訂本	虧損合約—履行合約的成本
香港財務報告準則 第3號之修訂本	概念框架的引用
香港財務報告準則 2018年至2020年 週期之年度改進	香港財務報告準則第1號之修訂本，首次採納香港財務報告準則
香港財務報告準則 2018年至2020年 週期之年度改進	香港財務報告準則第9號之修訂本，金融工具
香港財務報告準則 2018年至2020年 週期之年度改進	香港財務報告準則第16號隨附的闡釋範例之修訂本，租賃

自2022年1月1日起生效之新訂及經修訂準則、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)

The following amendments to HKASs and HKFRSs, 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	Classification of Liabilities as Current or Non-current and Hong Kong Interpretation 5 (2020), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>1</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <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 2023.

<sup>2</sup> The amendments shall applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that the application of these amendments to HKFRSs and HKASs 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)

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已經頒佈，惟尚未生效，且未經本集團提早採納。

香港會計準則第1號之修訂本	流動或非流動負債分類及香港詮釋第5號(2020)，財務報表的呈報—借款人對載有按要求償還條款的定期貸款的分類 <sup>1</sup>
香港會計準則第1號及香港財務報告準則作業準則第2號之修訂本	會計政策披露 <sup>1</sup>
香港會計準則第8號之修訂本	會計估計定義 <sup>1</sup>
香港會計準則第12號之修訂本	有關單獨交易產生的資產及負債的遞延稅項 <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2023年1月1日或之後開始之年度期間生效。

<sup>2</sup> 該等修訂將追溯應用於有待釐定的日期或之後開始的年度期間產生的資產出售或注資。

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 (the “Board”), 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, Vietnam, 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 segments for the period under review.

##### Six months ended 30 June 2022 (unaudited)

		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	471,245	1,101,045	194,475	281,008	532,061	317,972	38,202	580,617	3,516,625	-	3,516,625
Inter-segment sales (note)	分類間銷售 (附註)	1,954,868	830,134	-	-	205,473	-	-	115,113	3,105,588	(3,105,588)	-
Total segment revenue	分類營業額總值	2,426,113	1,931,179	194,475	281,008	737,534	317,972	38,202	695,730	6,622,213	(3,105,588)	3,516,625
<b>RESULTS</b>	<b>業績</b>											
Segment profit	分類盈利	38,783	87,106	16,099	23,109	34,760	26,196	3,106	46,311			275,470
Interest income	利息收入											3,616
Unallocated income	未分配收入											8,561
Unallocated expenses	未分配支出											(166,344)
Finance costs	融資成本											(7,264)
Share of profit of an associate	應佔一間聯營公司之盈利											45
Profit before income tax expense	除所得稅支出前盈利											114,084

#### 4. 營業額及分類資料

本公司董事會（「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，主要為孟加拉國、越南、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、紗及成衣按可申報分類劃分之營業額及盈利以及業績所作之分析。

##### 截至2022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 2021 (unaudited)

### 4. 營業額及分類資料(續)

截至2021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	402,784	878,844	228,905	205,011	515,600	264,428	28,712	694,715	3,218,999	-	3,218,999
Inter-segment sales (note)	分類間銷售(附註)	1,833,589	1,008,694	-	-	196,937	-	-	88,653	3,127,873	(3,127,873)	-
Total segment revenue	分類營業額總值	2,236,373	1,887,538	228,905	205,011	712,537	264,428	28,712	783,368	6,346,872	(3,127,873)	3,218,999
<b>RESULTS</b>	<b>業績</b>											
Segment profit	分類盈利	46,764	104,024	26,749	23,913	47,497	30,709	3,355	79,987			362,998
Interest income	利息收入											3,970
Unallocated income	未分配收入											1,190
Unallocated expenses	未分配支出											(171,584)
Finance costs	融資成本											(7,850)
Share of profit of an associate	應佔一間聯營公司之盈利											218
Profit before income tax expense	除所得稅支出前盈利											188,942

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 of investment properties, property, plant and equipment and other intangible assets, interest income, impairment loss and gain on disposal/written-off of property, plant and equipment, finance costs, share of profit of an associate, etc. This is the measure reported to the Board for the purposes of resource allocation and performance assessment.

分類盈利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(包括與非生產有關之僱員福利開支、董事酬金、銀行費用等)、投資物業、物業、機器及設備及其他無形資產之折舊及攤銷、利息收入、物業、機器及設備之減值損失及出售／撇銷收益、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董事會匯報之基準。

## 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:

#### 4. 營業額及分類資料 (續)

##### 營業額分列

按產品及按確認收入時間劃分的客戶合同收入分列如下：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止6個月	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>Revenue from contracts with customers within the scope of HKFRS 15:</b>	<b>香港財務報告準則第15號範圍內的客戶合同收入：</b>		
Production and sales of dyed fabrics and yarns	製造及銷售色布及紗	3,058,501	2,867,089
Production and sales of garments	製造及銷售成衣	458,124	351,910
		<b>3,516,625</b>	3,218,999
<b>Timing of revenue recognition:</b>	<b>確認收入的時間：</b>		
At a point in time	在某時間點	3,516,625	3,218,999
Transferred over time	隨時間轉移	-	-
		<b>3,516,625</b>	3,218,999

#### 5. FINANCE COSTS

#### 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	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Finance costs on:	融資成本：		
Bank borrowings	銀行借貸	3,253	3,496
Lease liabilities	租賃負債	4,011	4,354
		<b>7,264</b>	7,850



## 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	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Current tax:	是期間稅項：		
Hong Kong	香港	5,520	16,320
The PRC	中國	14,634	15,988
Other jurisdictions	其他司法地區	9,517	7,409
		<b>29,671</b>	39,717
Under/(over) provision in prior years:	過往年度撥備不足／(超額撥備)：		
The PRC	中國	3,419	(613)
Other jurisdictions	其他司法地區	1,052	161
		<b>4,471</b>	(452)
Deferred tax:	遞延稅項：		
Hong Kong	香港	117	(1,504)
The PRC	中國	(5,974)	743
Other jurisdictions	其他司法地區	(1,664)	(1,283)
		<b>(7,521)</b>	(2,044)
		<b>26,621</b>	37,221

Under the Hong Kong two-tiered profits tax rates regime, the first HK\$2,000,000 of assessable profits of one subsidiary of the Company, which is a qualifying corporation, is taxed at 8.25% and the remaining assessable profits at 16.5%. The profits of other group entities not entitled to the two-tiered profits tax rates regime will continue to be taxed at 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 is 14%.

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

根據香港利得稅兩級制，本公司一間為合資格企業的附屬公司的首2,000,000港元應課稅盈利之稅率為8.25%，而餘下的應課稅盈利之稅率為16.5%。未享有利得稅兩級制的其他集團實體之盈利將繼續按稅率16.5%課稅。

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	
		2022	2021
		HK\$'000 千港元	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)：		
Amortisation of other intangible assets	其他無形資產之攤銷	1,508	1,508
Depreciation of investment properties	投資物業之折舊	2,810	2,479
Depreciation and impairment of property, plant and equipment	物業、機器及設備之折舊及減值	87,220	85,385
Depreciation of right-of-use assets	使用權資產之折舊	14,410	14,401
Employee costs (including directors' emoluments)	僱員成本 (包括董事酬金)	476,882	507,252
Gain on disposal/written-off of property, plant and equipment <sup>#</sup>	出售／撇銷物業、機器及設備之收益 <sup>#</sup>	(1,472)	(562)
Government grants* (note)	政府補貼* (附註)	(6,200)	(6,192)
Provision for impairment loss on trade and bills receivables, net <sup>#</sup>	營業及票據應收款項之減值損失撥備淨值 <sup>#</sup>	39,240	6,183
Provision for impairment loss reversed on other receivables, net <sup>#</sup>	其他應收款項之減值損失撥回撥備淨值 <sup>#</sup>	(6,115)	-
Interest income*	利息收入*	(3,616)	(3,970)
Net exchange gains <sup>#</sup>	匯兌收益淨值 <sup>#</sup>	(6,196)	(440)
Net rental income from investment properties*	投資物業之租金收入淨值*	(3,100)	(6,736)

\* Included in other revenue

# Included in other gains and losses

Note: For the six months ended 30 June 2022, government grants included grants of HK\$4,351,000 (six months ended 30 June 2021: HK\$6,192,000) received from the PRC local government authority as subsidies to the Group for incentive of foreign trade and steady growth of business and there were no restrictions with the use of such government grants.

For the six months ended 30 June 2022, the Group also applied for government support program introduced in response to the COVID-19 pandemic. Included in profit or loss was HK\$1,849,000 (six months ended 30 June 2021: Nil) of government grants obtained relating to supporting the payroll of the Group's employees from the Hong Kong Government. The Group elected to present this government grant separately, rather than reducing the related expense. The Group had to commit to spending the assistance on payroll expenses, and not to reduce employee head count below prescribed levels for a specified period of time. The Group did not have any unfulfilled obligations relating to this program.

\* 包括在其他收入內

# 包括在其他收益及虧損內

附註：截至2022年6月30日止6個月，政府補貼包括收取來自中國當地政府機構授出作為本集團鼓勵外貿及業務穩定增長之補貼4,351,000港元（截至2021年6月30日止6個月：6,192,000港元），而該等政府補貼的使用並無限制。

截至2022年6月30日止6個月，本集團亦申請應對COVID-19疫情而引入之政府支持計劃。就支持本集團支付僱員之工資而取得香港政府之政府補貼1,849,000港元（截至2021年6月30日止6個月：無）計入損益。本集團選擇單獨呈列該政府補貼，而非扣減相關開支。本集團須承諾將補貼用於支付工資開支，且於特定期間內不可將員工人數減少至低於所規定的水平。本集團就該計劃並無任何尚未履行之責任。

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

### 8. DIVIDENDS

### 8. 股息

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止6個月	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Dividend recognised as distribution during the period:	是期間已確認為分派之股息：		
2021 final dividend of HK16.00 cents (2020 final dividend: HK7.00 cents) per share	2021年末期股息每股16.00港仙 (2020年末期股息： 每股7.00港仙)	<b>196,004</b>	85,752

No interim dividend in respect of the six months ended 30 June 2022 has been proposed by the Board (six months ended 30 June 2021: Nil).

董事會並無擬派截至2022年6月30日止6個月之中期股息(截至2021年6月30日止6個月：無)。

The final dividend of HK16.00 cents in respect of the year ended 31 December 2021 (2020: HK7.00 cents) per share, amounting to HK\$196,004,000 (2020: HK\$85,752,000), had been approved by the shareholders of the Company at the annual general meeting of the Company held on 6 May 2022 and was paid during the six months ended 30 June 2022.

截至2021年12月31日止年度之末期股息每股16.00港仙(2020年：7.00港仙)，金額為196,004,000港元(2020年：85,752,000港元)，已於2022年5月6日舉行之本公司股東週年大會上獲本公司股東批准，並已於截至2022年6月30日止6個月期間內派付。

### 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	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to ordinary equity shareholders of the Company for the purpose of computation 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普通股股權持有人應佔是期間盈利	<b>70,327</b>	136,248

## 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	
		2022	2021
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of computation of basic and diluted earnings per share	就計算每股基本及攤薄盈利所用之普通股加權平均數目	1,225,026,960	1,225,026,960

##### (a) Basic earnings per share

The computation of basic earnings per share for the six months ended 30 June 2022 is based on the profit attributable to ordinary equity shareholders of the Company of HK\$70,327,000 (six months ended 30 June 2021: HK\$136,248,000) and the weighted average of 1,225,026,960 (six months ended 30 June 2021: the weighted average of 1,225,026,960) ordinary shares in issue during the period.

##### (a) 每股基本盈利

截至2022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70,327,000港元(截至2021年6月30日止6個月: 136,248,000港元)及已發行普通股加權平均數目1,225,026,960股(截至2021年6月30日止6個月: 加權平均數目1,225,026,960股)計算。

##### (b) Diluted earnings per share

The Company had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2022 and 30 June 2021.

##### (b) 每股攤薄盈利

截至2022年6月30日及2021年6月30日止期間內,本公司並無已發行之具潛在攤薄影響之普通股。

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

The Group incurred expenditure of HK\$56,884,000 during the six months ended 30 June 2022 (six months ended 30 June 2021: HK\$47,340,000) on property, plant and equipment to expand and upgrade the Group's manufacturing facilities.

#### 10. 物業、機器及設備之變動

本集團截至2022年6月30日止6個月期間內,為擴大及提升本集團之生產設施而用於物業、機器及設備的開支為56,884,000港元(截至2021年6月30日止6個月: 47,340,000港元)。

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

During the six months ended 30 June 2022, the Group entered into new lease agreements for use of production equipment and 6 leasehold lands, and therefore recognised the additions to right-of-use assets of HK\$26,937,000 (six months ended 30 June 2021: HK\$1,534,000).

#### 11. 使用權資產之變動

截至2022年6月30日止6個月期間內,本集團就使用生產設備以及就6幅租賃土地訂立新租賃協議,因此確認使用權資產增加26,937,000港元(截至2021年6月30日止6個月: 1,534,000港元)。

## 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) At 30 June 於6月30日 2022 HK\$'000 千港元	(Audited) (經審核) At 31 December 於12月31日 2021 HK\$'000 千港元
Spare parts	備件	31,091	28,039
Raw materials	原料	544,547	526,525
Work-in-progress	半製品	497,753	580,700
Finished goods	製成品	416,754	581,956
		<b>1,490,145</b>	1,717,220

### 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) At 30 June 於6月30日 2022 HK\$'000 千港元	(Audited) (經審核) At 31 December 於12月31日 2021 HK\$'000 千港元
Within 1 month	1個月內	507,322	753,219
1 to 2 months	1至2個月	364,773	331,739
2 to 3 months	2至3個月	263,264	128,921
Over 3 months	3個月以上	201,606	93,288
		<b>1,336,965</b>	1,307,167
Less: loss allowance	減：虧損撥備	<b>(75,217)</b>	(36,832)
		<b>1,261,748</b>	1,270,335

### 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 2022 represented value-added tax recoverable of HK\$20,949,000 (31 December 2021: HK\$69,167,000) and prepayments, deposits and other receivables of HK\$115,486,000 (31 December 2021: HK\$126,681,000).

於2022年6月30日，其他應收款項乃指可收回增值稅20,949,000港元(2021年12月31日：69,167,000港元)及預付款項、按金及其他應收款項115,486,000港元(2021年12月31日：126,681,000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 2022	At 31 December 於12月31日 2021
		HK\$'000 千港元	HK\$'000 千港元
Trade payables	營業應付款項	542,543	727,898
Bills payables	票據應付款項	168,960	228,552
		<b>711,503</b>	956,450

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 2022	At 31 December 於12月31日 2021
		HK\$'000 千港元	HK\$'000 千港元
Within 1 month	1個月內	467,803	608,512
1 to 2 months	1至2個月	149,676	226,591
2 to 3 months	2至3個月	45,738	44,258
Over 3 months	3個月以上	48,286	77,089
		<b>711,503</b>	956,450

Other payables and accruals as at 30 June 2022 represented other payables of HK\$140,031,000 (31 December 2021: HK\$145,158,000) and accruals of HK\$135,240,000 (31 December 2021: HK\$177,826,000).

於2022年6月30日，其他應付款項及應計費用指其他應付款項140,031,000港元（2021年12月31日：145,158,000港元）及應計費用135,240,000港元（2021年12月31日：177,826,000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 2022, the Group obtained new bank borrowings of HK\$935,543,000 (six months ended 30 June 2021: HK\$692,703,000) and made repayments of HK\$543,673,000 (six months ended 30 June 2021: HK\$472,999,000). These bank borrowings obtained and repaid are mainly denominated in Hong Kong dollar (“HKD”) and United States 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 1.56% (31 December 2021: 1.44%) per annum. As at 30 June 2022, the bank borrowings were repayable by installments over a period from one to three years (31 December 2021: repayable within one year). All bank borrowings were unsecured as at 30 June 2022 and 31 December 2021.

### 16. SHARE CAPITAL

		(Unaudited) (未經審核) At 30 June 2022 於2022年6月30日		(Audited) (經審核) At 31 December 2021 於2021年12月31日	
		No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
Ordinary shares, issued and fully paid: At beginning and end of the period/year	普通股， 已發行及繳足： 於期／年初及 於期／年終	1,225,026,960	889,810	1,225,026,960	889,810

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.

### 15. 銀行借貸

截至2022年6月30日止6個月期間內，本集團取得新銀行借貸935,543,000港元(截至2021年6月30日止6個月：692,703,000港元)及已償還543,673,000港元(截至2021年6月30日止6個月：472,999,000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1.56%(2021年12月31日：1.44%)。於2022年6月30日，銀行借貸須於一至三年期間分期償還。(2021年12月31日：須於一年內償還)。於2022年6月30日及2021年12月31日，所有銀行借貸均為無抵押。

### 16. 股本

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

		(Unaudited) (未經審核) At 30 June 於6月30日 2022 HK\$'000 千港元	(Audited) (經審核) At 31 December 於12月31日 2021 HK\$'000 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	與購買物業、機器及設備相關之 已簽約但於簡明綜合財務報 表未有作出撥備之資本開支	104,272	116,978

### 17. 資本承擔

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

### 簡明綜合財務報表附註 (續)

#### 18. 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, lease liabilities, 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 their 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 2022 and 31 December 2021.

#### 19. 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

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-day credit period.

#### 18. 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、租賃負債、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2022年6月30日及2021年12月31日的公平價值並無重大差異。

#### 19. 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) At 30 June 於6月30日 2022 HK\$'000 千港元	(Audited) (經審核) At 31 December 於12月31日 2021 HK\$'000 千港元
Amounts due to non-controlling shareholders	62,834	62,834
Amount due to an associate	4,495	6,443

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。



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

### 19. RELATED PARTY DISCLOSURES (continued)

#### (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	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Fees	袍金	525	425
Short-term benefits	短期福利	3,460	2,091
Post-employment benefits	離職後福利	99	92
		<b>4,084</b>	2,608

#### (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 2022 and 30 June 2021, 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\$529,350,000 and HK\$260,430,000 (31 December 2021: HK\$456,021,000 and HK\$83,770,000) respectively are placed/arranged with state-owned banks as at 30 June 2022.

### 19. 關聯人士的披露(續)

#### (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	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Fees	袍金	525	425
Short-term benefits	短期福利	3,460	2,091
Post-employment benefits	離職後福利	99	92
		<b>4,084</b>	2,608

#### (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2022年6月30日及2021年6月30日止6個月期間內，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2022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)及銀行借貸中分別有529,350,000港元及260,430,000港元(2021年12月31日：分別為456,021,000港元及83,770,000港元)為存放於國有銀行/由國有銀行安排。

## BUSINESS REVIEW

During the first half of 2022 (“1H2022” or the “Period”), consumers’ purchasing desire declined due to the impact of 2019 novel coronavirus disease pandemic (the “COVID-19” or the “Pandemic”) and war; consumers’ purchasing power declined due to global inflation; and the Group’s retail apparel customers reduced their demand for the Company’s products due to stockpiling. At the same time, production costs inflated, including yarn, coal and fuel, dyestuffs, chemicals, and labour costs increased sharply at an unexpected rate. Although the cost of certain raw materials has stabilized, such cost was still higher than normal level, which affected the Group’s profitability.

Our total sales volume of fabric decreased by 14.2% as compared to the first half of 2021 (“1H2021”), however, the average selling price recorded an increase as the Group adjusted fabric prices in new orders to recover the increase in costs. Our total revenue was approximately HK\$3,517,000,000 in 1H2022 (1H2021: approximately HK\$3,219,000,000), a 9.2% increase as compared to 1H2021. Gross profit margin decreased by 2.5 percentage points from 14.1% in 1H2021 to 11.6% in 1H2022. Profit attributable to owners of the Company for 1H2022 was approximately HK\$70,000,000 (1H2021: approximately HK\$136,000,000).

The direct impact of the Pandemic on the Group was not serious during 1H2022. There was no suspension of production in the factories operated by the Group during the Period. The Group will continue to adopt appropriate measures to minimize the impact of the COVID-19. Thanks to the determination, fast-to-response attitude, persistency and hard works of the management team as well as all staff, the Group has successfully managed to reduce noticeably the percentage to sales of: 1. distribution and selling expenses; 2. administrative expenses; and 3. finance costs when compared to the same period last year. These 3 expenses represented 8.5% of the total revenue in 1H2022, which is 0.8 percentage point lower than 9.3% in 1H2021.

With the continuous stringent control on the Group’s credit management and solid enforcement on our credit policies, the trade and bills receivables turnover period of the Group was reduced by 3 days from 68 days in 1H2021 to 65 days in 1H2022.

## 業務回顧

於2022年上半年（「1H2022」或「是期間」）期間，2019新型冠狀病毒病（「2019冠狀病毒病」或「疫情」）及戰爭的影響導致消費者購買意欲下滑；全球通貨膨脹導致消費者購買力下降；及本集團的成衣零售客戶因庫存囤積而引致其對本公司產品的需求減少。同時，生產成本上漲，包括紗線、煤及燃料、顏化料、印染物品及勞動成本較預算以外幅度飆升。雖然部分原材料成本已轉趨穩定，惟該成本仍較正常水平高，對本集團的盈利造成影響。

本集團的面料總銷售量較2021年上半年（「1H2021」）減少14.2%，然而因本集團在新訂單中調整面料價格，以追回上漲成本，使得平均售價錄得上升。本集團在1H2022的總營業額約為3,517,000,000港元（1H2021：約3,219,000,000港元），較1H2021上升9.2%。毛利率由1H2021的14.1%下降2.5個百分點至1H2022的11.6%。於1H2022，本公司擁有人應佔盈利約為70,000,000港元（1H2021：約136,000,000港元）。

疫情對本集團於1H2022的直接影響不大。是期間，本集團所營運的廠房並無停產。本集團會繼續採取合適的措施，將2019冠狀病毒病的影響減至最低。全賴管理團隊和全體員工的決心、快速反應的態度、堅持不懈和努力拼搏，本集團才可以成功降低與上年同期相比的佔銷售額百分比：1.分銷及銷售費用；2.管理費用及3.財務費用。這3項費用佔1H2022總收入的8.5%，較1H2021的9.3%低0.8個百分點。

隨著本集團持續對信貸管理和信貸政策的嚴格控制和紮實執行，本集團營業及票據應收款項周轉期由1H2021的68天縮短3天至1H2022的65天。

## BUSINESS REVIEW (continued)

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 RMB18,885/ton as at 30 June 2022 and was RMB22,781/ton as at 4 January 2022. The China cotton price index was at the highest in February 2022 at RMB23,422/ton and at the lowest in June 2022 at RMB18,856/ton. When compared with a year before, the China cotton price index CCINDEX2129B was RMB16,452/ton as at 30 June 2021, and RMB15,365/ton as at 4 January 2021. From the year-on-year comparison between 30 June 2021 and 30 June 2022, a 14.8% increase of the China cotton price index was recorded.

The Bohai-Rim Steam-Coal Price Index is an index system that objectively reflects the price level and the trend of spot coal trading, the price level of offshore closeout and the fluctuation of thermal coal in the ports in the Bohai Rim region (China's vast economic regions and key areas of national open development, composed of Beijing-Tianjin-Hebei regions, Shandong Peninsula region and Liaoning Central and South region), which is the reference system of power coal price in China. According to China Coal Market Website, the monitoring data showed that Bohai-Rim Steam-Coal Price Index was RMB733/ton as at 29 June 2022, an increase by RMB89/ton year-on-year. The Group continues to focus on lean management, technology automation, machinery upgrade, cost reduction and control initiatives to boost overall operating efficiency.

During the Period, the Group's continuous restructuring and consolidating of our subsidiaries with the aims to streamline operation and reduce costs was successfully implemented.

### Production and Sales of Dyed Fabrics and Yarns

During 1H2022, the Group's total production capacity of 4 fabric mills in both the PRC and Sri Lanka was approximately 24.5 million pounds of fabric dyeing per month, which was the same as compared to the same period last year.

During the Period, the Group's core business, production and sales of dyed fabrics and yarns, generated revenue of approximately HK\$3,059,000,000 and accounted for 87.0% of the Group's total revenue.

### Production and Sales of Garments

Revenue from the production and sales of garments for 1H2022 was approximately HK\$458,100,000 and accounted for 13.0% of the Group's total revenue.

### Dividend

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2022. The Group generously maintained a high dividend payout ratio of 80% to 90% in the past 4 years. Whether the Group is able to maintain a similar range of dividend payout ratio as our dividend policy will also depend on the results in second half of 2022 ("2H2022"). The Group is committed to providing rewarding investment return to the shareholders of the Company, subject to the dividend policy stated in the 2022 annual report of the Company.

## 業務回顧 (續)

根據中國棉花協會網站公佈資訊，中國棉花價格指數CCINDEX2129B於2022年6月30日為每噸人民幣18,885元，而2022年1月4日則為每噸人民幣22,781元。中國棉花價格指數分別於2022年2月及2022年6月錄得最高每噸人民幣23,422元及最低每噸人民幣18,856元的水平。對比上一年度，中國棉花價格指數CCINDEX2129B於2021年6月30日為每噸人民幣16,452元，及於2021年1月4日為每噸人民幣15,365元，於2021年6月30日至2022年6月30日期間，中國棉花價格指數按年錄得14.8%上升。

環渤海動力煤價格指數是客觀地反映環渤海地區(中國廣大經濟區域及全國開放開發的重點區域，以京津冀地區、山東半島地區和遼中南地區構成)港口動力煤的現貨交易價格水平和變化趨勢、離岸平倉價格水平、以及波動情況的指數體系的總稱，是中國動力煤價格參照體系。根據中國煤炭市場網，監測數據顯示於2022年6月29日，環渤海動力煤價格指數為人民幣733元/噸，按年上升人民幣89元/噸。本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。

於是期間，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

於1H2022，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24.5百萬磅，與去年同期持平。

在是期間，本集團核心業務一色布及紗的製造及銷售，為本集團帶來約3,059,000,000港元的營業額，佔本集團總營業額的87.0%。

### 製造及銷售成衣

1H2022成衣製造及銷售的營業額約為458,100,000港元，佔本集團總營業額的13.0%。

### 股息

董事會決定及宣佈就截至2022年6月30日止6個月不予派發任何中期股息。本集團於過去4年均維持80%至90%的高派息比率。本集團能否維持與股息政策相類似的股息派息比率，亦取決於2022年下半年("2H2022")的業績。本集團承諾向本公司股東提供豐厚的投資回報，但須遵守本公司2022年年報之股息政策。

**BUSINESS REVIEW** (continued)**Awards and Certifications**

Our awards and certificates accredited during 1H2022 were as follows:

**業務回顧** (續)**獎項及認證**

在1H2022，本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>Fountain Set (Holdings) Limited 福田實業(集團)有限公司</b>				
1	COTTON USA™ Licensee COTTON USA™ 授權合作夥伴	Licensee 授權合作夥伴	2022/01	Cotton Council International 美國國際棉花協會
2	SUPIMA® Licensee SUPIMA® 授權合作夥伴	Licensee 授權合作夥伴	2022/01	SUPIMA® World's Finest Cottons SUPIMA® 世界頂級棉花®
<b>Fountain Set Limited 福田實業有限公司</b>				
3	Global Recycled Standard (GRS) 4.0 全球回收標準(GRS)4.0®	Certification 認證	2022/03	Intertek Group 天祥集團
<b>Jiangyin Fuhui Textiles Limited 江陰福匯紡織有限公司</b>				
4	2021 Top 100 Star Enterprise* 2021年度百強明星企業	Award 獎項	2022/04	Jiangyin Municipal Party Committee of Communist Party of China* 中共江陰市委 Jiangyin Municipal People's Government* 江陰市人民政府
5	"Four-star" grass-roots party organization of COFCO* 中糧集團"四星"基層黨組織	Award 獎項	2022/04	Committee of the Communist Party of China of Chinatax Corporation Limited* 中共中國中紡集團有限公司委員會
6	2021 Outstanding Contribution Award for High-quality Development* 2021年度高質量發展突出貢獻獎	Award 獎項	2022/05	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
7	2021 Outstanding Enterprise of Foreign Investment* 2021年度外商投資先進企業	Award 獎項	2022/05	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
8	2021 Advanced Foreign Trade Enterprises* 2021年度外貿外經先進企業	Award 獎項	2022/05	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

## 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
9	2021 Outstanding Enterprise of Ecological Civilization* 2021年度生態文明建設先進單位	Award 獎項	2022/05	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
10	2021 Charitable Enterprise* 2021年度熱心慈善企業	Award 獎項	2022/05	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
11	Top 10 Model Workers' Home* 十佳模範職工之家	Award 獎項	2022/04	Jiangyin High-tech Industrial Development Zone Federation of Trade Unions* 江陰高新區總工會
12	ISO 50001 Energy Management System Certificate* ISO 50001能源管理體系認證	Certification 認證	2022/02	Beijing Zhongjing Quality Certification Co.,Ltd. 北京中經科環質量認證有限公司
13	ISO14001 Environmental Management System Certificate* ISO14001環境管理體系認證	Certification 認證	2022/02	Beijing Zhongjing Quality Certification Co.,Ltd. 北京中經科環質量認證有限公司
14	Global Organic Textile Standard (GOTS) 6.0 全球有機紡織品 (GOTS) 6.0#	Certification 認證	2022/03	ECOCERT GROUP
15	Organic Content Standard (OCS) 3.0 有機含量標準 (OCS) 3.0#	Certification 認證	2022/03	ECOCERT GROUP
<b>Ningbo Young Top Garment Co., Ltd. 寧波創裕製衣有限公司</b>				
16	2021 Li Ning Partner Excellent Quality Award* 2021年度李寧合作夥伴優秀質量獎	Award 獎項	2022/05	Li Ning Co Ltd. 李寧有限公司
<b>Dongguan Shatin Lake Side Textiles Printing &amp; Dyeing Co., Ltd. 東莞沙田麗海紡織印染有限公司</b>				
17	Certificate of Color Accreditation Program 顏色認證計劃證書#	Certification 認證	2022/05	natific AG
18	Confirmation of bluesign® SYSTEM PARTNERS bluesign® SYSTEM PARTNERS 夥伴確認書#	Certification 認證	2022/03	bluesign technologies ag

**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
19	Oeko-Tex Standard 100 Oeko-Tex標準100 <sup>#</sup>	Certification 認證	2022/04	TESTEX AG, Swiss Textile Testing Institute TESTEX AG, 瑞士紡織檢定所 <sup>#</sup>
20	Oeko-Tex Standard 100 Oeko-Tex標準100 <sup>#</sup>	Certification 認證	2022/04	TESTEX AG, Swiss Textile Testing Institute TESTEX AG, 瑞士紡織檢定所 <sup>#</sup>
<b>Ocean Lanka (Private) Limited 海洋蘭卡(私人)有限公司</b>				
21	Express Laboratory Certification Express實驗室認證 <sup>#</sup>	Certification 認證	2022/01	Express Laboratory
22	Completion of Verified Module 驗證模組達成 <sup>#</sup>	Certification 認證	2022/01	Sustainable Apparel Coalition
23	Laboratory Approval Certificate 實驗室批准證書 <sup>#</sup>	Certification 認證	2022/06	Gap Inc.
24	Oeko-Tex Standard 100 Oeko-Tex標準100 <sup>#</sup>	Certification 認證	2022/03	TESTEX AG, Swiss Textile Testing Institute TESTEX AG, 瑞士紡織檢定所 <sup>#</sup>
25	Certificate of Color Accreditation Program 顏色認證計劃證書 <sup>#</sup>	Certification 認證	2022/06	natific AG
26	George Laboratory Certification Scheme George實驗室認證計劃 <sup>#</sup>	Certification 認證	2022/06	George & Intertek Group George及天祥集團 <sup>#</sup>
27	Global Recycled Standard (GRS) 4.0 全球回收標準(GRS) 4.0 <sup>#</sup>	Certification 認證	2022/04	Control Union Certifications B.V. 世優認證(上海)有限公司
28	Global Organic Textiles (GOTS) 6.0 全球有機紡織品(GOTS) 6.0 <sup>#</sup>	Certification 認證	2022/03	ECOCERT GROUP
29	Organic Content Standard (OCS) 3.0 有機含量標準(OCS) 3.0 <sup>#</sup>	Certification 認證	2022/03	ECOCERT GROUP
<b>Shanghai Fuhui Textiles Trading Co., Ltd. 上海福匯紡織貿易有限公司</b>				
30	Best Quick Response* 最佳快速反應獎	Award 獎項	2022/01	ANTA Sports Products Limited 安踏體育用品有限公司

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

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

# 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 Global Economic Prospects June 2022 issued by the World Bank Group, global economic growth is now expected to slow to 2.9% in 2022 as the spillover effects of the war have slowed global economic activity more rapidly and exacerbated geopolitical tensions, leading to the shutdown of some industrial companies and production. Recent severe disruptions to global industry and trade activities, as well as serious disruptions to international exchanges and people movements, have exaggerated the supply bottlenecks and shortages that have persisted since the outbreak of the Pandemic, and have led to a sharp decline in global trade and investment. Continued high inflation in the world has brought economic downturns, and commodity prices have turned down from high levels. More severe supply disruptions, increased food insecurity and poverty, tighter financial conditions, widening financial vulnerabilities and rising policy uncertainty. A number of downside risks to the growth outlook, including stagflation, persistent supply constraints, worsening food insecurity, financial stress and rising borrowing costs, resurgence of COVID-19 epidemics, and natural disasters have varying degrees of impact on emerging market and developing economies (EMDEs).

During 1H2022, economic growth in East Asia and the Pacific is slowing rapidly against the backdrop of a challenging global economy and industrial chain stability. Due to the residual effects of the COVID-19 and weak global demand, China's economic growth is expected to decline to 4.3% in 2H2022, a value below the potential growth rate and reflecting a significant slowdown in the Chinese economy. Assuming the economic impact of war fades, economic growth in East Asia and the Pacific (excluding China) is expected to rise to 4.8% as strong domestic demand offsets weaker exports. Median value of annual aggregate consumer price inflation in East Asia and the Pacific is expected to exceed 3% in 2022.

Looking forward to 2H2022, the spillover effect of war is larger than expected, further pushing up raw material prices. It is expected that the cost of cotton yarn, which is the main raw material of the Group, will remain at a relatively high level during 2H2022. Whilst there are many external variables such as inflation, the consumption level was also affected and suppressed. Meanwhile, due to the rapid recovery of production momentum in Southeast Asia, the order in China is obviously facing depletion. The Group is facing a decline in sales. In the face of the uncertainties of high-priced inventory and fixed costs causing difficulties and severe situation such as occasional regional outbreaks of the Pandemic and high international shipping prices, the Group will strictly control the cost of sales and operations, streamline the organization, strengthen business operations, and further expand the domestic market to ensure that the Group's market positioning will not be compromised and the impact will be mitigated, and will be prudent in its business and financial performance in 2H2022. Nevertheless, the Group has been at the forefront of developing innovative products with customers in the textile and apparel industry, which have wide commercial potential. The Group will continue to invest resources in this area, such as using innovative fabrics, developing new collections with customers to strengthen cooperation with customers.

## 展望

根據世界銀行集團於2022年6月發佈的《全球經濟展望報告》，因戰爭的溢出效應使全球經濟活動更快減速，加劇地緣政治緊張局勢，導致部分工業企業停工停產，目前預計2022年全球經濟增長放緩至2.9%。近期全球產業和貿易活動受到嚴重干擾，國際交流和人員往來嚴重受阻，誇大了疫情以來持續存在的供應瓶頸和短缺，全球貿易和投資大幅下降，全球持續高通脹帶來經濟下挫，大宗商品價格更由高位轉而下跌。供應中斷更加嚴重、糧食不安全和貧困加劇、金融條件趨緊、金融脆弱性擴大和政策不確定性增加。增長前景中存在多種下行風險，包括出現滯脹、供給持續緊張、糧食不安全狀況惡化、金融壓力和借貸成本上升、新冠疫情再次爆發以及自然災害等都對新興市場和發展中經濟體(EMDEs)產生不同程度的影響。

1H2022期間，在全球經濟與產業鏈穩定性受到挑戰的背景下，東亞和太平洋地區經濟增長迅速放緩。由於2019冠狀病毒病的殘餘影響和全球需求疲軟，預計2H2022中國經濟增速將降至4.3%，此數值低於潛在增長率，反映了中國經濟的大幅放緩。假定戰爭對經濟的影響逐漸消退，在東亞和太平洋地區(除中國以外)，由於強勁內需可以抵消出口的疲軟，預計經濟增長將升至4.8%。預計2022年東亞和太平洋地區全年總體消費價格通脹中值將超過3%。

展望2H2022，因戰爭溢出效應大於預期，進一步推升原料價格上漲，料於2H2022，主要原材料棉紗的價格成本仍會維持於較高水平，同時外在還有通貨膨脹等諸多變數，消費水平亦受到影響而抑制，同時由於東南亞生產動力的快速恢復，導致國內訂單充斥下溢明顯。本集團將面臨銷售下降。在面對高價庫存和固定成本引致困難的不明因素，和不定期爆發的區域性疫情及國際海運價格居高不下等嚴峻形勢的考驗下，本集團將嚴格控制銷售及營運成本，精減架構、強化營業營運，進一步擴展國內市場，確保不損害本集團的市場定位及減低影響，並將審慎看待2H2022的業務和財務表現。然而，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，而該些產品具有廣闊的商業潛力。本集團將在該方面繼續投入資源，如使用創新面料，和客戶共同開發新系列產品，加強和客戶的合作。

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.

儘管全球經濟市場形勢不斷地變化，本集團仍決心通過各項降低成本的措施方案，為所有股東帶來長期價值及回報。

## 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本集團的成功所作出的投入、承諾和貢獻。



## FINANCIAL REVIEW

The key operating and financial indicators of the Group for the six months ended 30 June 2022 are set out below:

## 財務回顧

本集團截至2022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	
		2022	2021
<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>3,516,625</b>	3,218,999
Gross profit	毛利	<b>406,210</b>	454,662
EBITDA*	息稅折舊及攤銷前利潤	<b>210,160</b>	285,092
Profit for the period	是期間盈利	<b>87,463</b>	151,721
Profit attributable to owners of the Company	本公司擁有人應佔盈利	<b>70,327</b>	136,248
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>5.7</b>	11.1
<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>11.6%</b>	14.1%
EBITDA* margin (%)	息稅折舊及攤銷前利潤率(%)	<b>6.0%</b>	8.9%
<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>1.6%</b>	2.1%
Administrative expenses	行政費用	<b>6.7%</b>	7.0%
Finance costs	融資成本	<b>0.2%</b>	0.2%
<b>Asset efficiency</b>	<b>資產效率</b>		
Inventory turnover period (days)	存貨周轉期(日)	<b>87</b>	100
Trade and bills receivables turnover period (days)	營業及票據應收款項周轉期(日)	<b>65</b>	68
Trade and bills payables turnover period (days)	營業及票據應付款項周轉期(日)	<b>41</b>	64

\* EBITDA means earnings before interest, tax, depreciation and amortisation.

\* EBITDA解釋為息稅折舊及攤銷前利潤。

		At 30 June 於6月30日 2022	At 31 December 於12月31日 2021
<b>Asset ratios</b>	<b>資產比率</b>		
Current ratio#	流動比率#	<b>2.5</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>(1.0)</b>	(1.0)
<b>Gearing ratio</b>	<b>資本負債比率</b>		
Total liabilities/Equity attributable to owners of the Company	負債總額／本公司擁有人應佔權益	<b>0.6</b>	0.6

# Current ratio is calculated by dividing current assets by current liabilities.

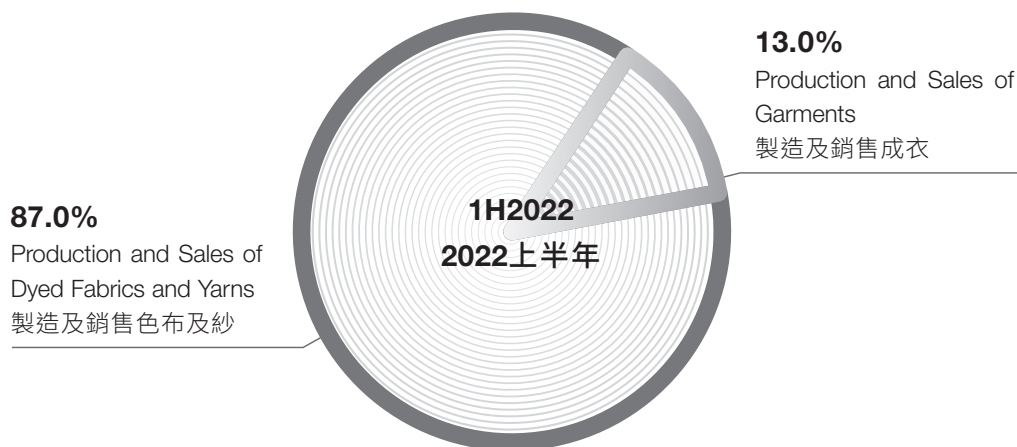
# 流動比率的計算方法是將流動資產除以流動負債。

## FINANCIAL REVIEW (continued)

### Revenue

The Group's revenue for the six months ended 30 June 2022 amounted to HK\$3,516,625,000 (six months ended 30 June 2021: HK\$3,218,999,000).

### Revenue by Business Segments



In the first half of 2022, the Group's core business, production and sales of dyed fabrics and yarns, generated revenue of HK\$3,058,501,000 (six months ended 30 June 2021: HK\$2,867,089,000), which accounted for 87.0% (six months ended 30 June 2021: 89.1%) of the Group's total revenue. Revenue from production and sales of garments was HK\$458,124,000 (six months ended 30 June 2021: HK\$351,910,000), which accounted for 13.0% (six months ended 30 June 2021: 10.9%) of the Group's total revenue.

### Cost of Sales and Gross Profit

For the six months ended 30 June 2022, overall cost of sales of the Group amounted to HK\$3,110,415,000 (six months ended 30 June 2021: HK\$2,764,337,000) and overall gross profit margin was 11.6% (six months ended 30 June 2021: 14.1%).

During the period under review, the Group's revenue increased by 9.2% compared with the same period last year, which was mainly due to the increase in average selling price of fabric. The increase in percentage of production cost was larger than the increase in percentage of revenue, which led to the drop in gross profit margin.

### Distribution and Selling Expenses

For the six months ended 30 June 2022, the Group's overall distribution and selling expenses amounted to HK\$54,608,000 (six months ended 30 June 2021: HK\$68,334,000), which accounted for 1.6% (six months ended 30 June 2021: 2.1%) of the Group's total revenue.

## 財務回顧 (續)

### 營業額

本集團截至2022年6月30日止6個月的營業額為3,516,625,000港元(截至2021年6月30日止6個月: 3,218,999,000港元)。

### 營業額按業務分類



於2022年上半年,本集團核心業務—製造及銷售色布及紗的營業額為3,058,501,000港元(截至2021年6月30日止6個月: 2,867,089,000港元),佔本集團營業額總值的87.0%(截至2021年6月30日止6個月: 89.1%)。製造及銷售成衣的營業額為458,124,000港元(截至2021年6月30日止6個月: 351,910,000港元),佔本集團營業額總值的13.0%(截至2021年6月30日止6個月: 10.9%)。

### 銷售成本及毛利

本集團截至2022年6月30日止6個月之整體銷售成本為3,110,415,000港元(截至2021年6月30日止6個月: 2,764,337,000港元),整體毛利率為11.6%(截至2021年6月30日止6個月: 14.1%)。

於回顧期內,本集團的營業額較去年同期上升9.2%,主要是由於平均售價上升。與去年同期相比,生產成本的上升幅度大於營業額的上升幅度,引致毛利率下降。

### 分銷及銷售費用

本集團截至2022年6月30日止6個月之整體分銷及銷售費用為54,608,000港元(截至2021年6月30日止6個月: 68,334,000港元),佔本集團營業額總值的1.6%(截至2021年6月30日止6個月: 2.1%)。

## FINANCIAL REVIEW (continued)

### Administrative Expenses

For the six months ended 30 June 2022, the Group's overall administrative expenses amounted to HK\$236,075,000 (six months ended 30 June 2021: HK\$224,981,000), which accounted for 6.7% (six months ended 30 June 2021: 7.0%) of the Group's total revenue.

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

For the six months ended 30 June 2022, the Group's EBITDA amounted to HK\$210,160,000 (six months ended 30 June 2021: HK\$285,092,000) and the EBITDA margin was 6.0% (six months ended 30 June 2021: 8.9%).

### Finance Costs

For the six months ended 30 June 2022, the Group's finance costs amounted to HK\$7,264,000 (six months ended 30 June 2021: HK\$7,850,000), representing 0.2% (six months ended 30 June 2021: 0.2%) of the Group's total revenue.

### Capital Expenditure

During the period under review, the Group invested HK\$56,884,000 (six months ended 30 June 2021: HK\$47,340,000) in additions to property, plant and equipment. The Group's capital commitments primarily related to the acquisition of property, plant and equipment. As at 30 June 2022, the Group had contracted capital commitments of HK\$104,272,000 (31 December 2021: HK\$116,978,000) in relation to the acquisition of property, plant and equipment.

### Income Tax Expense

For the six months ended 30 June 2022, income tax expense of the Group amounted to HK\$26,621,000 (six months ended 30 June 2021: HK\$37,221,000).

## 財務回顧 (續)

### 行政費用

本集團截至2022年6月30日止6個月之整體行政費用為236,075,000港元(截至2021年6月30日止6個月:224,981,000港元),佔本集團營業額總值的6.7%(截至2021年6月30日止6個月:7.0%)。

### 息稅折舊及攤銷前利潤(EBITDA)

本集團截至2022年6月30日止6個月之息稅折舊及攤銷前利潤為210,160,000港元(截至2021年6月30日止6個月:285,092,000港元),息稅折舊及攤銷前利潤率為6.0%(截至2021年6月30日止6個月:8.9%)。

### 融資成本

本集團截至2022年6月30日止6個月之融資成本為7,264,000港元(截至2021年6月30日止6個月:7,850,000港元),佔本集團營業額總值的0.2%(截至2021年6月30日止6個月:0.2%)。

### 資本開支

於回顧期內,本集團已投資為56,884,000港元(截至2021年6月30日止6個月:47,340,000港元)以增加物業、機器及設備。本集團的資本承擔主要涉及購買物業、機器及設備。於2022年6月30日,本集團有關購買物業、機器及設備的已簽約資本承擔為104,272,000港元(2021年12月31日:116,978,000港元)。

### 所得稅支出

本集團截至2022年6月30日止6個月之所得稅支出為26,621,000港元(截至2021年6月30日止6個月:37,221,000港元)。

**FINANCIAL REVIEW** (continued)**Liquidity and Financial Resources**

As at 30 June 2022, the Group's net assets amounted to HK\$3,634,517,000 (31 December 2021: HK\$3,759,098,000). The key figures of the Group's financial position were as follows:

		<b>At 30 June</b> 於6月30日 <b>2022</b> <i>HK\$'000 千港元</i>	At 31 December 於12月31日 2021 <i>HK\$'000 千港元</i>
Non-current assets	非流動資產	<b>1,698,559</b>	1,728,511
Current assets	流動資產	<b>4,023,556</b>	4,019,879
<b>Total assets</b>	<b>資產總值</b>	<b>5,722,115</b>	5,748,390
Current liabilities	流動負債	<b>1,626,721</b>	1,771,099
Non-current liabilities	非流動負債	<b>460,877</b>	218,193
<b>Total liabilities</b>	<b>負債總值</b>	<b>2,087,598</b>	1,989,292
<b>Net assets</b>	<b>資產淨值</b>	<b>3,634,517</b>	3,759,098

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 bank borrowings.

As at 30 June 2022, the Group's bank borrowings amounted to HK\$719,255,000 (31 December 2021: HK\$327,342,000). Details of the bank borrowings of the Group are set out in note 15 to the condensed consolidated financial statements.

As at 30 June 2022, the Group's bank balances and cash, including short-term bank deposits, amounted to HK\$1,127,065,000 (31 December 2021: HK\$824,979,000) and were mainly denominated in HKD, USD and Renminbi ("RMB").

As at 30 June 2022, the principal financial covenant figures/ratios (according to the definitions of the Group's principal banks) were as follows:

**財務回顧** (續)**資金流動性及財政資源**

於2022年6月30日，本集團資產淨值為3,634,517,000港元(2021年12月31日：3,759,098,000港元)。本集團財務狀況的主要資料如下：

本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銀行貸款撥付。

於2022年6月30日，本集團銀行借貸為719,255,000港元(2021年12月31日：327,342,000港元)。本集團的銀行借貸詳情已載於綜合財務報表附註15。

於2022年6月30日，本集團銀行結餘及現金(包括短期銀行存款)合共1,127,065,000港元(2021年12月31日：824,979,000港元)，主要是港幣、美元及人民幣。

於2022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：

		<b>At 30 June</b> 於6月30日 <b>2022</b>	At 31 December 於12月31日 2021
Consolidated tangible net worth	綜合淨有形資產	<b>HK\$3,300,299,000港元</b>	HK\$3,255,116,000港元
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>	0.1
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>28.9</b>	34.6
Consolidated current assets to consolidated current liabilities	綜合流動資產對 綜合流動負債比例	<b>2.5</b>	2.3
Consolidated capital expenditure	綜合資本開支	<b>HK\$56,884,000港元</b>	HK\$170,676,000港元

## FINANCIAL REVIEW (continued)

### Risk Management

The Group pursues 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 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 average effective interest rate of bank borrowings of the Group was 1.56% per annum for the period under review (31 December 2021: 1.44% per annum). As at 30 June 2022, the bank borrowings were repayable by installments over a period from one to three years (as at 31 December 2021: repayable within one year). All bank borrowings were unsecured as at 30 June 2022 and 31 December 2021. 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 2022, the Group had approximately 7,100 (30 June 2021: approximately 7,900) 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 based on the performance of individual employee and the salary trends in various regions, which are reviewed regularly. The Group may, subject to the profitability, distribute a discretionary bonus to its employees as an incentive for their contribution to the Group.

The Group 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 of the Company (the "Directors") since the date of the 2021 annual report of the Company required to be disclosed in this interim report are as follows:

1. Mr. LIU Xianfu was re-designated from non-executive director (the "Non-executive Director") to executive Director (the "Executive Director") and was appointed as chairman of the Board and chairman of the nomination committee of the Board (the "Nomination Committee") with effect from 1 April 2022.
2. Mr. ZHAO Yao ceased to act as chairman of the Board and chairman of the Nomination Committee but remain as an Executive Director with effect from 1 April 2022.
3. Mr. TAO Yongming was re-designated from Executive Director to Non-executive Director with effect from 1 April 2022.
4. Mr. William LAM ceased to serve as Honorary Legal Adviser of the Government Doctor's Association with effect from 25 June 2022.

## 財務回顧 (續)

### 風險管理

本集團會依據嚴格及審慎的風險管理政策應對外匯及利率風險。

本集團之銷售和原料採購以港元、美元及人民幣為主。而本集團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。本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外匯風險。

此外，本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。回顧期內，本集團銀行借貸的平均實際年利率為1.56% (2021年12月31日：年利率為1.44%)。於2022年6月30日，銀行借貸須於介乎1年至3年期間內分期償還 (於2021年12月31日：於一年內償還)。於2022年6月30日及2021年12月31日，所有銀行借貸均無抵押。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風險。

### 僱員及酬金政策

本集團於2022年6月30日之全職僱員人數約為7,100人 (2021年6月30日：約7,900人)。本集團將繼續實施精簡生產，以盡量減少勞動力成本。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。本集團亦會因應盈利情況，酌情發放花紅予僱員以鼓勵他們對本集團之貢獻。

本集團為僱員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2021年年度報告日期起，本中期報告須予披露的本公司董事(「董事」)資料變動如下：

1. 劉賢福先生於2022年4月1日起由非執行董事調任為執行董事，並獲委任為董事會主席及提名委員會主席。
2. 趙耀先生於2022年4月1日起不再擔任董事會主席及提名委員會主席，但繼續擔任執行董事。
3. 陶永銘先生於2022年4月1日起由執行董事調任為非執行董事。
4. 林偉成先生於2022年6月25日起不再擔任政府醫生協會的義務法律顧問。

## DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2022, 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) recorded in the register required to be kept by the Company 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"):

Name of Directors	Capacity	Nature of Interests	Number of Shares Held	Total	Approximate % of the issued Shares
董事姓名	身份	權益性質	持有股份數目	總數	約佔已發行股份百分比
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	0.68
Mr. YAU Hang Tat Andrew 邱恒達先生	Beneficial owner 實益擁有人	Personal interest 個人權益	2,508,000	2,888,000	0.24
	Spouse's interests 配偶權益	Family interest 家族權益	380,000 (Note) (附註)		

Note: Mr. YAU Hang Tat Andrew is deemed to be interested in 380,000 Shares held by his spouse under the SFO.

Save as disclosed above, as at 30 June 2022, 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.

## 董事之證券權益

於2022年6月30日，本公司董事及最高行政人員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須擁有(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)根據本公司按證券及期貨條例第352條所存置之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」）的好倉情況：

附註：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380,000股股份之權益。

除上述披露者外，於2022年6月30日，概無本公司董事及最高行政人員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）之任何股份、相關股份或債權證中擁有根據本公司(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)記錄於該條所述之名冊之權益及淡倉；或(c)按標準守則須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 2022, 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").

Long positions in the Shares:

## 主要股東及其他人士權益

於2022年6月30日，根據本公司按證券及期貨條例第336條所存置之主要股東名冊(「主要股東名冊」)記錄，下列人士(本公司董事或最高行政人員除外)／實體於股份及相關股份中擁有權益及淡倉為：

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	約佔已發行股份百分比
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	465,262,000 (Notes 1 and 2) (附註1及2)	465,262,000	37.98
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	465,262,000 (Notes 1 and 2) (附註1及2)	465,262,000	37.98
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	33.39
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	33.39
Mr. SUN Weiting ("Mr. SUN") 孫偉挺先生(「孫先生」)	Interest of controlled corporations 控制法團的權益	Corporate interest 法團權益	211,966,000 (Note 3) (附註3)	211,966,000	17.30
Ms. CHEN Lingfen ("Ms. CHEN") 陳玲芬女士(「陳女士」)	Interest of controlled corporations 控制法團的權益	Corporate interest 法團權益	211,966,000 (Note 3) (附註3)	211,966,000	17.30
Huafu Holding Co., Ltd. ("Huafu Holding") 華孚控股有限公司(「華孚控股」)	Interest of controlled corporations 控制法團的權益	Corporate interest 法團權益	211,966,000 (Note 3) (附註3)	211,966,000	17.30
Huafu Fashion Co., Ltd. ("Huafu Fashion") 華孚時尚股份有限公司(「華孚時尚」)	Interest of controlled corporations 控制法團的權益	Corporate interest 法團權益	211,966,000 (Note 3) (附註3)	211,966,000	17.30

## 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 約佔已發行股份百分比
主要股東姓名／名稱	身份	權益性質	持有股份數目	總數	
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	116,816,948 (Note 4) (附註4)	116,816,948	9.54
Ms. TANG Kuen Mui ("Ms. TANG") 鄧娟妹女士 (「鄧女士」)	Spouse's interests 配偶權益	Family interest 家族權益	116,816,948 (Note 4) (附註4)	116,816,948	9.54

\* For identification purpose only

\* 僅供辨識

### Notes:

### 附註：

- 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 under the SFO.
- As at 30 June 2022, Chinatex (H.K.) Holding Limited ("Chinatex (H.K.)") held 56,226,000 Shares as beneficial owner. Chinatex (H.K.) 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.) under the SFO.
- Hong Kong Tin Shing Trading Limited ("Tin Shing") held 211,966,000 Shares as beneficial owner. Tin Shing is a wholly-owned subsidiary of Huafu HK Co. Limited ("Huafu HK"). Huafu HK is a wholly-owned subsidiary of Shenzhen Huafu Import and Export Co., Ltd. ("Shenzhen Huafu") and Shenzhen Huafu is a wholly-owned subsidiary of Huafu Fashion. Huafu Fashion is owned as to 34.27% by Huafu Holding and Huafu Holding is owned as to 50% by each of Mr. SUN and Ms. CHEN. Therefore, each of Huafu HK, Shenzhen Huafu, Huafu Fashion, Huafu Holding, Mr. SUN and Ms. CHEN is deemed to be interested in the Shares held by Tin Shing under the SFO.
- Ms. TANG, spouse of Mr. HA, is deemed to be interested in the Shares held by Mr. HA under the SFO.
- 盈豐為錦輝之全資附屬公司，錦輝為中紡之全資附屬公司，而中紡則為中糧之全資附屬公司。因此，根據證券及期貨條例，錦輝、中紡及中糧各自被視作擁有盈豐所持股份之權益。
- 於2022年6月30日，中紡（香港）控股有限公司（「中紡（香港）」）持有56,226,000股股份（作為實益擁有人）。中紡（香港）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，根據證券及期貨條例，中紡及中糧各自被視作擁有中紡（香港）所持股份之權益。
- 香港天成貿易有限公司（「天成」）持有211,966,000股股份（作為實益擁有人）。天成為香港華孚有限公司（「香港華孚」）之全資附屬公司。香港華孚為深圳市華孚進出口有限公司（「深圳華孚」）之全資附屬公司，而深圳華孚為華孚時尚之全資附屬公司。華孚時尚由華孚控股持有34.27%權益，而華孚控股由孫先生及陳女士分別持有50%權益。因此，根據證券及期貨條例，香港華孚、深圳華孚、華孚時尚、華孚控股、孫先生及陳女士均被視為擁有天成持有的股份的權益。
- 鄧女士為夏先生之配偶，因而根據證券及期貨條例，被當作擁有夏先生所持股份之權益。

Save as disclosed above, as at 30 June 2022, 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 recorded in the Substantial Shareholders' Register.

除上述披露者外，於2022年6月30日，董事並不知悉任何人士（本公司董事或最高行政人員除外）／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。



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

During 1H2022, the Company had not redeemed its listed securities, nor did the Company or any of its subsidiaries purchase or sell any of such securities.

## CORPORATE GOVERNANCE CODE

Throughout the Period, 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.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

## 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, among others, on the Company's financial reporting process, risk management and internal control systems. The Audit Committee comprises three independent non-executive Directors. The Audit Committee has reviewed the unaudited consolidated interim results of the Group for 1H2022 and the 2022 interim report of the Company.

By Order of the Board  
**Fountain Set (Holdings) Limited**  
**LIU Xianfu**  
*Chairman*

Hong Kong  
25 August 2022

## 購回、出售及贖回本公司之上市證券

於1H2022，本公司並無贖回其上市證券，本公司或其附屬公司亦無購買或出售該等證券。

## 企業管治守則

在是期間，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之原則及所有適用之守則條文。

## 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。經本公司向所有董事作出具體查詢後，所有董事已確認彼等於是期間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。審核委員會由3名獨立非執行董事組成。審核委員會已審閱本集團1H2022之未經審核綜合中期業績及本公司2022年中期報告。

承董事會命  
**福田實業(集團)有限公司**  
**劉賢福**  
*主席*

香港  
2022年8月25日

## CORPORATE INFORMATION

### Honorary Chairman

Mr. HA Chung Fong

### Board of Directors

#### Executive Directors

Mr. LIU Xianfu (*Chairman*)

(re-designated from non-executive director to executive director and appointed as chairman of the Board on 1 April 2022)

Mr. SUN Fuji (*Chief Executive Officer*)

Mr. ZHAO Yao

Mr. YAU Hang Tat Andrew

Mr. ZHANG Zheng

#### Non-executive Directors

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

Mr. TAO Yongming (re-designated from executive director to non-executive director on 1 April 2022)

#### Independent Non-executive Directors

Mr. NG Kwok Tung

Mr. YING Wei

Mr. William LAM

Mr. WONG Kwong Chi

### 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  
The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
Fubon Bank (Hong Kong) Limited  
CTBC Bank Co., Ltd.

### Solicitors

Loong & Yeung  
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

## 公司資料

### 名譽主席

夏松芳先生

### 董事會

#### 執行董事

劉賢福先生 (*主席*)

(於2022年4月1日起由非執行董事調任為執行董事，並獲委任為董事會主席)

孫福紀先生 (*行政總裁*)

趙耀先生

邱恒達先生

張正先生

#### 非執行董事

嚴震銘博士 (*非執行副主席*)

陶永銘先生 (於2022年4月1日起由執行董事調任為非執行董事)

#### 獨立非執行董事

伍國棟先生

應偉先生

林偉成先生

王幹芝先生

### 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  
香港上海滙豐銀行有限公司  
渣打銀行(香港)有限公司  
恒生銀行有限公司  
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

龍炳坤、楊永安律師行  
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

<b>Listing</b>	:	Listed on the Main Board of The Stock Exchange of Hong Kong Limited since 20 April 1988
<b>Stock Code</b>	:	420
<b>Board Lot</b>	:	2,000 shares
<b>Number of Shares Issued</b>	:	1,225,026,960 (as at 30 June 2022)

### Financial Calendar 2022/2023

Financial year end	31 December 2022
2022 interim results announced	25 August 2022
Register of members closed	N/A
Interim dividend distributed/to be distributed	N/A
2022 annual results to be announced	Late March 2023

### 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

## 股東資料

<b>上市</b>	:	自1988年4月20日起 於香港聯合交易所有限公司 主板上市
<b>股份代號</b>	:	420
<b>買賣單位</b>	:	2,000股
<b>已發行股份數目</b>	:	1,225,026,960 (於2022年6月30日)

### 2022/2023年財務日誌

財政年度結算	2022年12月31日
2022年中期業績公佈	2022年8月25日
股份暫停登記	不適用
中期股息派發／將予派發	不適用
2022年年度業績公佈	2022年3月下旬

### 股東服務

任何有關股份過戶及登記，  
變更通訊地址等的查詢，  
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  
公司秘書及  
集團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

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

[www.fshl.com](http://www.fshl.com)  
SEHK: 420

Marketing Offices 市場推廣辦事處:

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

Production Countries 生產國家:

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



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