



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
世界優質
圓筒針織始於

1969

INTERIM REPORT

2025

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 Hong Kong and listed on the Main Board of 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 5 countries and region. A global staff force is close to 5,600 strong.

Mr. HA Chung Fong, founder and honorary chairman of the Company remains one of the substantial shareholders of the Company.

To learn more about Fountain Set (Holdings) Limited, please visit www.fshl.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8個生產設施，市場推廣辦事處及代表處分佈5個國家及地區。全球員工總數接近5,600人。

本公司創辦人及名譽主席夏松芳先生仍為本公司主要股東之一。

欲知更多福田實業（集團）有限公司資料，請瀏覽www.fshl.com

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表審閱報告



SHINEWING (HK) CPA Limited
17/F, Chubb Tower, Windsor House,
311 Gloucester Road,
Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司
香港銅鑼灣告士打道311號
皇室大廈安達人壽大樓17樓

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 of Fountain Set (Holdings) Limited and its subsidiaries (collectively referred to as the “Group”) set out on pages 3 to 29 which comprise the condensed consolidated statement of financial position as of 30 June 2025 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 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 of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review, and to report our conclusion 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 these interim condensed consolidated financial statements 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.

引言

本行已審閱載於第3至29頁之福田實業(集團)有限公司及其附屬公司(統稱「貴集團」)之中期簡明綜合財務報表,當中包括截至2025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「中期財務報告」(「香港會計準則第34號」)。本公司董事須負責根據香港會計準則第34號編製及呈列該等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該等中期簡明綜合財務報表提出結論,並按照與本行協定之聘用條款,僅向閣下全體報告結論。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「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱該等中期簡明綜合財務報表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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表審閱報告

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.

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。

SHINEWING (HK) CPA Limited

Certified Public Accountants

Lee Shun Ming

Practising Certificate Number: P07068

Hong Kong

21 August 2025

信永中和(香港)會計師事務所有限公司

執業會計師

李順明

執業證書編號P07068

香港

2025年8月21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

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止6個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止6個月	
	Note 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Revenue 營業額	6	1,937,026	2,219,366
Cost of sales 銷售成本		(1,709,585)	(1,974,552)
Gross profit 毛利		227,441	244,814
Other revenue 其他收入	9	40,621	36,068
Other gains and losses 其他收益及虧損	9	9,288	2,787
Distribution and selling expenses 分銷及銷售費用		(28,904)	(53,494)
Administrative expenses 行政費用		(192,268)	(197,065)
Finance costs 融資成本	7	(5,235)	(8,014)
Share of profit of an associate 應佔一間聯營公司之盈利		478	737
Profit before income tax expense 除所得稅支出前盈利		51,421	25,833
Income tax expense 所得稅支出	8	(15,609)	(21,590)
Profit for the period 是期間盈利	9	35,812	4,243

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

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止6個月

		(Unaudited) (未經審核) Six months ended 30 June 截至6月30日止6個月	
		2025	2024
		HK\$'000 千港元	HK\$'000 千港元
Other comprehensive income/(expense)	其他全面收益／(開支)		
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	10,851	(3,237)
Other comprehensive income/(expense) for the period	是期間其他全面收益／(開支)	10,851	(3,237)
Total comprehensive income for the period	是期間全面收益總值	46,663	1,006
Profit/(loss) for the period attributable to:	應佔是期間盈利／(虧損)：		
Owners of the Company	本公司擁有人	30,670	(9,906)
Non-controlling interests	非控股權益	5,142	14,149
		35,812	4,243
Total comprehensive income/(expense) for the period attributable to:	應佔是期間全面收益／(開支) 總值：		
Owners of the Company	本公司擁有人	38,632	(12,498)
Non-controlling interests	非控股權益	8,031	13,504
		46,663	1,006
		HK cents 港仙	HK cents 港仙
Earnings/(loss) per share	每股盈利／(虧損)		
– Basic	– 基本	2.5	(0.8)
– Diluted	– 攤薄	2.5	(0.8)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2025 於2025年6月30日

			(Unaudited) (未經審核) At 30 June 於6月30日 2025 HK\$'000 千港元	(Audited) (經審核) At 31 December 於12月31日 2024 HK\$'000 千港元
	Note 附註			
Non-current assets	非流動資產			
Investment properties	投資物業		54,413	56,692
Property, plant and equipment	物業、機器及設備	12	1,146,441	1,175,999
Right-of-use assets	使用權資產	13	200,317	191,575
Other intangible assets	其他無形資產		28,239	29,766
Deposit paid for purchase of plant and equipment	購買機器及設備的已付按金		1,616	45
Interest in an associate	於一間聯營公司之權益		26,496	26,018
Deferred tax assets	遞延稅項資產		37,590	38,227
			1,495,112	1,518,322
Current assets	流動資產			
Inventories	存貨	14	873,994	784,735
Trade and bills receivables	營業及票據應收款項	15	806,542	802,069
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	155,781	210,366
Tax recoverable	可收回稅項		763	1,925
Restricted bank deposits	受限制銀行存款		1,794	1,726
Short-term bank deposits	短期銀行存款		362,164	380,973
Bank balances and cash	銀行結餘及現金		889,371	914,502
			3,090,409	3,096,296
Current liabilities	流動負債			
Trade and bills payables	營業及票據應付款項	16	601,806	562,544
Other payables and accruals	其他應付款項及應計費用	17	240,899	268,491
Contract liabilities	合約負債		11,878	17,150
Lease liabilities – current portion	租賃負債—流動部分	13	26,817	22,350
Amounts due to non-controlling shareholders	欠非控股股東款項	22a	23,040	23,040
Amount due to an associate	欠一間聯營公司款項	22a	7,334	6,397
Deferred income – current portion	遞延收入—流動部分		5,517	5,470
Tax payable	應付稅項		18,014	18,752
Bank borrowings – due within one year	銀行借貸—一年內到期	18	25,039	48,795
			960,344	972,989
Net current assets	流動資產淨值		2,130,065	2,123,307
Total assets less current liabilities	資產總值減流動負債		3,625,177	3,641,629

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
簡明綜合財務狀況表 (續)

AS AT 30 JUNE 2025 於2025年6月30日

			(Unaudited) (未經審核) At 30 June 於6月30日 2025 HK\$'000 千港元	(Audited) (經審核) At 31 December 於12月31日 2024 HK\$'000 千港元
	Note 附註			
Non-current liabilities		非流動負債		
Deferred income – non-current portion		遞延收入—非流動部分	65,035	67,556
Lease liabilities – non-current portion	13	租賃負債—非流動部分	118,736	111,522
Deferred tax liabilities		遞延稅項負債	6,346	6,778
			190,117	185,856
Net assets		資產淨值	3,435,060	3,455,773
Capital and reserves		資本及儲備		
Share capital	19	股本	889,810	889,810
Reserves		儲備	2,319,035	2,347,779
Equity attributable to owners of the Company		本公司擁有人應佔權益	3,208,845	3,237,589
Non-controlling interests		非控股權益	226,215	218,184
Total equity		權益總值	3,435,060	3,455,773

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止6個月

		Attributable to owners of the Company 本公司擁有人應佔					Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總值 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Statutory reserve 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		
At 1 January 2025 (audited)	於2025年1月1日(經審核)	889,810	(65,369)	122,246	2,290,902	3,237,589	218,184	3,455,773
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	7,962	-	-	7,962	2,889	10,851
Profit for the period	是期間盈利	-	-	-	30,670	30,670	5,142	35,812
Total comprehensive income for the period	是期間全面收益總值	-	7,962	-	30,670	38,632	8,031	46,663
Dividend recognised as distribution (note 10)	已確認為分派之股息(附註10)	-	-	-	(67,376)	(67,376)	-	(67,376)
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	889,810	(57,407)	122,246	2,254,196	3,208,845	226,215	3,435,060

		Attributable to owners of the Company 本公司擁有人應佔					Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總值 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Statutory reserve 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		
At 1 January 2024 (audited)	於2024年1月1日(經審核)	889,810	(57,101)	117,438	2,318,199	3,268,346	200,320	3,468,666
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	(2,592)	-	-	(2,592)	(645)	(3,237)
(Loss)/profit for the period	是期間(虧損)/盈利	-	-	-	(9,906)	(9,906)	14,149	4,243
Total comprehensive (expense)/income for the period	是期間全面(開支)/收益總值	-	(2,592)	-	(9,906)	(12,498)	13,504	1,006
Dividend recognised as distribution (note 10)	已確認為分派之股息(附註10)	-	-	-	(36,751)	(36,751)	-	(36,751)
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	889,810	(59,693)	117,438	2,271,542	3,219,097	213,824	3,432,921

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止6個月

		(Unaudited) (未經審核) Six months ended 30 June 截至6月30日止6個月	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Net cash used in operating activities	營運項目所用的現金淨值	(731)	(62,541)
Net cash generated from/(used in) investing activities:	投資項目所得／(所用) 的現金淨值：		
Purchase of property, plant and equipment	購買物業、機器及設備	(60,675)	(59,342)
Proceeds from land resumption	土地徵收所得款項	96,791	—
Other investing cash flows	其他投資之現金流量	31,290	32,302
		67,406	(27,040)
Net cash used in financing activities:	融資項目所用的現金淨值：		
New bank borrowings raised	新籌集之銀行借貸	76,672	34,012
Repayment of bank borrowings	償還銀行借貸	(100,433)	(178,458)
Dividends paid	已付股息	(67,376)	—
Repayment of principal portion of the lease liabilities	償還租賃負債之本金部分	(17,206)	(13,493)
Payment of interest portion of the lease liabilities	支付租賃負債之利息部分	(3,301)	(3,079)
Other financing cash flows	其他融資之現金流量	(1,499)	(12,854)
		(113,143)	(173,872)
Net decrease in cash and cash equivalents	現金及等同現金項目的減少淨值	(46,468)	(263,453)
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	1,295,475	1,378,997
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	2,528	(1,074)
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	1,251,535	1,114,470
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS:	現金及等同現金項目結存的分析：		
Short-term bank deposits	短期銀行存款	362,164	412,374
Bank balances and cash	銀行結餘及現金	889,371	702,096
		1,251,535	1,114,470

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 JUNE 2025 2025年6月30日

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 2024 that is included in this interim report 2025 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 2024 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 interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with the applicable disclosure requirements of Appendix D2 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2025年中期報告所載作為比較資料之有關截至2024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2024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

截至2025年6月30日止6個月之中期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D2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號中期財務報告而編製。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註 (續)

30 JUNE 2025 2025年6月30日

3. ACCOUNTING POLICIES

The interim condensed consolidated financial statements have been prepared on the historical cost basis. These interim condensed consolidated financial statements have been prepared with the same accounting policies adopted in the 2024 annual consolidated financial statements for the year ended 31 December 2024, except for those described below.

Application of amendments to the HKFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2025.

Amendments to HKAS 21 Lack of exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period did not have any material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial statements.

The following new and amendments to HKFRS Accounting Standards have been issued, but are not yet effective and have not been early adopted by the Group.

3. 會計政策

中期簡明綜合財務報表乃按歷史成本基準編製。該等中期簡明綜合財務報表所採用之會計政策與編製截至2024年12月31日止年度之2024年年度綜合財務報表所採用者相同，惟下文所述者除外。

應用香港財務報告準則會計準則修訂本

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2025年1月1日開始之財政年度生效之香港財務報告準則會計準則修訂本。

香港會計準則第21號 缺乏可兌換性
之修訂本

於本中期期間應用香港財務報告準則會計準則修訂本並無對本集團於當前及過往期間的財務表現及狀況及／或該等中期簡明綜合財務報表所載的披露資料造成任何重大影響。

下列新訂香港財務報告準則會計準則及其修訂本已經頒佈，惟尚未生效，且未經本集團提早採納。

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

30 JUNE 2025 2025年6月30日

3. ACCOUNTING POLICIES (continued)

Application of amendments to the HKFRS Accounting Standards (continued)

Amendments to HKFRS 18	Presentation and Disclosure of Financial Statement ²
Amendments to HKFRS 19	Subsidiaries without Public Accountability – Disclosures ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

³ Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that, the application of these new and amendments to HKFRS Accounting Standards will have no material impact on the Group's financial performance and positions and/or the disclosures to these interim condensed consolidated financial statements of the Group.

4. SEASONALITY OF OPERATIONS

Due to the seasonal nature of the production and sales of dyed fabrics and yarns, lower revenues and operating profits are usually expected in the first half of the year than in the second six months. Lower sales during the period January to February are mainly resulted from the decreased supply for dyed fabrics and yarns during peak holiday season in the People's Republic of China (the "PRC").

3. 會計政策(續)

應用香港財務報告準則會計準則修訂本(續)

香港財務報告準則第18號之修訂本	呈列和披露財務報表 ²
香港財務報告準則第19號之修訂本	無公共責任的附屬公司—披露 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具分類及計量之修訂本 ¹
香港財務報告準則會計準則之修訂本	香港財務報告準則會計準則之年度改進—第11卷 ¹
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 ³
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	涉及依賴自然能源生產電力之合同 ¹

¹ 於2026年1月1日或之後開始之年度期間生效。

² 於2027年1月1日或之後開始之年度期間生效。

³ 於有待釐定的日期或之後開始之年度期間生效。

本公司董事預計應用該等新訂香港財務報告準則會計準則及其修訂本將不會對本集團的財務表現及狀況及／或本集團的該等中期簡明綜合財務報表的披露造成重大影響。

4. 業務季節性

由於製造及銷售色布及紗具有季節性，預計上半年的收入及經營盈利通常低於下半年。1月至2月期間的銷售額較低，主要是由於中華人民共和國(「中國」)節假日高峰期色布及紗的供應減少。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註 (續)

30 JUNE 2025 2025年6月30日

5. SIGNIFICANT EVENTS AND TRANSACTIONS

During the six months ended 30 June 2024, the Group had decided to cease the fabric dyeing and finishing operations of Jiangyin Fuhui Textiles Limited ("Jiangyin Fuhui") and solely maintain the fabric knitting operation at the fabric mill operated by Jiangyin Fuhui. Details please refer to announcement dated 5 February 2024 and note 12.

6. REVENUE AND SEGMENT INFORMATION

The executive directors of the Company, i.e. the chief operating decision makers, regularly review 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 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 2025 (unaudited)

		Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	Korea 韓國 HK\$'000 千港元	Sri Lanka 斯里蘭卡 HK\$'000 千港元	America 美洲 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	Others 其他地區 HK\$'000 千港元	Segment total 分類總值 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	營業額											
External sales	對外銷售	243,307	700,113	65,095	99,750	386,176	16,481	41,438	384,666	1,937,026	-	1,937,026
Inter-segment sales (note)	分類間銷售 (附註)	733,969	308,695	-	-	108,753	-	-	-	1,151,417	(1,151,417)	-
Total segment revenue	分類營業額總值	977,276	1,008,808	65,095	99,750	494,929	16,481	41,438	384,666	3,088,443	(1,151,417)	1,937,026
RESULTS	業績											
Segment profit	分類盈利	17,344	67,634	7,216	10,962	13,264	1,813	3,250	37,836			159,319
Interest income	利息收入											13,763
Unallocated income	未分配收入											19,180
Unallocated expenses	未分配支出											(136,084)
Finance costs	融資成本											(5,235)
Share of profit of an associate	應佔一間聯營公司之盈利											478
Profit before income tax expense	除所得稅支出前盈利											51,421

5. 重大事件及交易

截至2024年6月30日止6個月，本集團決定停止江陰福匯紡織有限公司（「江陰福匯」）面料染整生產，僅保留江陰福匯營運的面料工廠之織造產能。詳情請參閱日期為2024年2月5日之公告及附註12。

6. 營業額及分類資料

本公司執行董事（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2025年6月30日止6個月（未經審核）

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

30 JUNE 2025 2025年6月30日

6. REVENUE AND SEGMENT INFORMATION (continued)

Six months ended 30 June 2024 (unaudited)

6. 營業額及分類資料 (續)

截至2024年6月30日止6個月 (未經審核)

		Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	Korea 韓國 HK\$'000 千港元	Sri Lanka 斯里蘭卡 HK\$'000 千港元	America 美洲 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	Others 其他地區 HK\$'000 千港元	Segment total 分類總值 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	營業額											
External sales	對外銷售	357,146	729,890	71,144	128,083	456,997	103,163	9,233	363,710	2,219,366	-	2,219,366
Inter-segment sales (note)	分類間銷售 (附註)	1,028,889	407,630	-	-	103,319	-	-	18,235	1,558,073	(1,558,073)	-
Total segment revenue	分類營業額總值	1,386,035	1,137,520	71,144	128,083	560,316	103,163	9,233	381,945	3,777,439	(1,558,073)	2,219,366
RESULTS	業績											
Segment profit	分類盈利	23,669	52,427	4,707	8,514	39,198	6,318	618	25,237			160,688
Interest income	利息收入											14,843
Unallocated income	未分配收入											8,591
Unallocated expenses	未分配支出											(151,012)
Finance costs	融資成本											(8,014)
Share of profit of an associate	應佔一間聯營公司之盈利											737
Profit before income tax expense	除所得稅支出前盈利											25,833

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 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 chief operating decision makers for the purposes of resource allocation and performance assessment. No analysis on segment assets and liabilities is disclosed as it is not presented to the chief operating decision makers.

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主要營運決策者匯報之基準。對分類資產及負債並沒有作出分析披露，因該資料沒有向主要營運決策者呈列。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註 (續)

30 JUNE 2025 2025年6月30日

6. 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	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS15:	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	1,690,012	1,893,885
Production and sales of garments	製造及銷售成衣	247,014	325,481
		1,937,026	2,219,366
Timing of revenue recognition:	確認收入的時間：		
At a point in time	在某時間點	1,937,026	2,219,366

7. FINANCE COSTS

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止6個月	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Finance costs on:	融資成本：		
Bank borrowings	銀行借貸	1,934	4,935
Lease liabilities	租賃負債	3,301	3,079
		5,235	8,014

6. 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：

7. 融資成本

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

30 JUNE 2025 2025年6月30日

8. INCOME TAX EXPENSE

8. 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	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Current tax:	是期間稅項：		
Hong Kong	香港	842	824
The PRC	中國	8,283	12,246
Other jurisdictions	其他司法地區	6,369	9,185
		15,494	22,255
(Over)/under provision in prior years:	過往年度(超額撥備)/撥備不足：		
The PRC	中國	288	(1,153)
Other jurisdictions	其他司法地區	(342)	1,798
		(54)	645
Deferred tax:	遞延稅項：		
Hong Kong	香港	2,039	(3,184)
The PRC	中國	(226)	1,298
Other jurisdictions	其他司法地區	(1,644)	576
		169	(1,310)
		15,609	21,590

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 is taxed at 16.5% for the periods ended 30 June 2025 and 2024. The profits of other group entities not entitled to the two-tiered profit tax rates regime will continue to be taxed at 16.5% for the periods ended 30 June 2025 and 2024.

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% for the periods ended 30 June 2025 and 2024.

Pursuant to the relevant laws and regulations in Sri Lanka, the tax rate of Sri Lanka subsidiary is 30% for the periods ended 30 June 2025 and 2024.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions for the periods ended 30 June 2025 and 2024.

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%，而餘下應課稅盈利於截至2025年及2024年6月30日止期間之稅率則為16.5%。不符合利得稅兩級制的其他集團實體之盈利於截至2025年及2024年6月30日止期間將繼續按稅率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，中國附屬公司於截至2025年及2024年6月30日止期間之稅率為25%。

根據斯里蘭卡有關之法律及法規，斯里蘭卡附屬公司於截至2025年及2024年6月30日止期間之稅率為30%。

其他司法地區之稅項是以有關各自司法地區於截至2025年及2024年6月30日止期間當時之稅率計算。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註 (續)

30 JUNE 2025 2025年6月30日

9. OTHER REVENUE, OTHER GAINS AND LOSSES/ PROFIT FOR THE PERIOD

(a) An analysis of the Group's other revenue is as follows:

		(Unaudited) (未經審核) Six months ended 30 June 截至6月30日止6個月	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Amortisation of deferred income (note i)	遞延收入之攤銷 (附註i)	2,747	2,599
Compensation income	補償收入	4,141	5,600
Government grants (note ii)	政府補貼 (附註ii)	877	538
Interest income	利息收入	13,763	14,843
Net rental income from investment properties	投資物業之租金收入淨值	4,206	3,826
Others	其他	14,887	8,662
		40,621	36,068

(b) An analysis of the Group's other gains and losses is as follows:

		(Unaudited) (未經審核) Six months ended 30 June 截至6月30日止6個月	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Net exchange gains	匯兌收益淨值	16,945	4,387
Gain on disposal/written-off of property, plant and equipment	出售／撇銷物業、機器及設備之收益	1,070	3,131
Provision for impairment loss recognised on trade and bills receivables, net	營業及票據應收款項之減值損失撥備確認淨值	(8,727)	(4,731)
		9,288	2,787

9. 其他收入、其他收益及虧損／是期間盈利

(a) 本集團其他收入之分析如下：

(b) 本集團其他收益及虧損之分析如下：

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

30 JUNE 2025 2025年6月30日

9. OTHER REVENUE, OTHER GAINS AND LOSSES/ PROFIT FOR THE PERIOD (continued)

(c) An analysis of the Group's profit for the period is as follows:

		(Unaudited) (未經審核) Six months ended 30 June 截至6月30日止6個月	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Profit for the period has been arrived at after charging:	是期間盈利已扣減：		
Amortisation of other intangible assets	其他無形資產之攤銷	1,526	—
Depreciation of investment properties	投資物業之折舊	2,494	2,549
Depreciation of property, plant and equipment	物業、機器及設備之折舊	75,363	78,572
Impairment of property, plant and equipment	物業、機器及設備之減值	—	10,767
Depreciation of right-of-use assets	使用權資產之折舊	17,657	13,971
Employee costs (including directors' emoluments)	僱員成本 (包括董事酬金)	327,178	342,171

Note:

- (i) Amortisation of deferred income mainly represents i) grants received from the PRC local government authority as subsidies to the Group for acquiring property, plant and equipment for business development and energy saving scheme implemented by the PRC local government, and ii) rental income received in advance for the leasing of three investment properties.
- (ii) For the six months ended 30 June 2025, government grants included grants of HK\$820,000 (six months ended 30 June 2024: HK\$496,000) 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.

附註：

- (i) 遞延收入之攤銷主要指i)收取來自中國當地政府機構授予本集團用作購入物業、機器及設備之補貼，該等補貼乃用於業務發展及中國當地政府執行的節能計劃及ii)租賃三個投資物業而預收的租金收入。
- (ii) 截至2025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820,000港元(截至2024年6月30日止6個月：496,000港元)，而該等政府補貼的使用並無限制。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註 (續)

30 JUNE 2025 2025年6月30日

10. DIVIDENDS

10. 股息

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止6個月	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Dividend attributable to the previous financial year, approved and recognised as distribution during the interim period:	上一財政年度應佔之股息，本中期期間已批准及確認為分派：		
2024 final dividend of HK\$1.16 cents and special dividend of HK\$4.34 cents (2023 final dividend of HK\$3.00 cents) per share	2024年末期股息每股1.16港仙及特別股息每股4.34港仙 (2023年末期股息每股3.00港仙)	67,376	36,751

No interim dividend has been proposed during the six months ended 30 June 2025, nor has any dividend been proposed by the board of directors of the Company since the end of the reporting period (six months ended 30 June 2024: nil).

本公司董事會並無擬派截至2025年6月30日止6個月之中期股息，且自報告期末起亦並未擬派任何股息 (截至2024年6月30日止6個月：無)。

The final dividend of HK\$1.16 cents in respect of the year ended 31 December 2024 (2023: HK\$3.00 cents) per share, amounting to approximately HK\$14,262,000 (2023: HK\$36,751,000) and special dividend of HK\$4.34 cents in respect of the year ended 31 December 2024 per share (2023: nil), amounting to approximately HK\$53,114,000 (2023: nil) had been approved by the shareholders of the Company at the annual general meeting of the Company held on 6 June 2025 (2023: 21 June 2024).

截至2024年12月31日止年度的末期股息為每股1.16港仙 (2023年：3.00港仙)，合共約14,262,000港元 (2023年：36,751,000港元) 以及截至2024年12月31日止年度之特別股息每股4.34港仙 (2023年：無)，合共約53,114,000港元 (2023年：無)，已於2025年6月6日 (2023年：2024年6月21日) 舉行的本公司股東週年大會上獲得本公司股東批准。

11. EARNINGS/(LOSS) PER SHARE

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

11. 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損) 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	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Earnings/(loss)	盈利／(虧損)		
Earnings/(loss) for the period attributable to owners of the Company for the purpose of computation of basic and diluted earnings/(loss) per share	就計算每股基本及攤薄盈利／(虧損) 所用之本公司擁有人應佔是期間盈利／(虧損)	30,670	(9,906)

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

30 JUNE 2025 2025年6月30日

11. EARNINGS/(LOSS) PER SHARE (continued)

11. 每股盈利／(虧損) (續)

(Unaudited)
(未經審核)

Six months ended 30 June

截至6月30日止6個月

		2025	2024
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of computation of basic and diluted earnings/(loss) per share	就計算每股基本及攤薄盈利／(虧損)所用之普通股加權平均數目	1,225,026,960	1,225,026,960

(a) Basic earnings/(loss) per share

The computation of basic earnings/(loss) per share for the six months ended 30 June 2025 is based on the earnings for the period attributable to owners of the Company of HK\$30,670,000 (six months ended 30 June 2024: loss for the period attributable to owners of the Company of HK\$9,906,000) and the weighted average of 1,225,026,960 (six months ended 30 June 2024: the weighted average of 1,225,026,960) ordinary shares in issue during the period.

(a) 每股基本盈利／(虧損)

截至2025年6月30日止6個月之每股基本盈利／(虧損)乃按期內本公司擁有人應佔盈利30,670,000港元(截至2024年6月30日止6個月：期內本公司擁有人應佔虧損9,906,000港元)及期內已發行普通股加權平均數目1,225,026,960股(截至2024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/(loss) per share

The diluted earnings/(loss) per share is equal to the basic earnings/(loss) per share as the Company had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2025 and 30 June 2024.

(b) 每股攤薄盈利／(虧損)

每股攤薄盈利／(虧損)相等於每股基本盈利／(虧損)，原因為截至2025年6月30日及2024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。

12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

The Group incurred expenditure of HK\$60,720,000 during the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$59,342,000) on property, plant and equipment to expand and upgrade the Group's manufacturing facilities.

As at 30 June 2025, the Group carried out a review of the recoverable amount of the related property, plant and equipment and right-of-use assets under the cash-generating units ("CGU") due to uncertain economic environment. These assets are used in the Group's production and sales of dyed fabrics and yarns.

12. 物業、機器及設備之變動

截至2025年6月30日止6個月，本集團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60,720,000港元(截至2024年6月30日止6個月：59,342,000港元)。

於2025年6月30日，由於不確定的經濟環境，本集團對現金產生單位(「現金產生單位」)下的相關物業、機器及設備以及使用權資產的可收回金額已進行檢討。該等資產用於本集團製造及銷售色布及紗。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註 (續)

30 JUNE 2025 2025年6月30日

12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT (continued)

For the production and sales of dyed fabrics and yarns in the PRC and Hong Kong, the management used the CGU's value-in-use to determine the recoverable amount. The projected cash flows were updated to reflect the decreased demand for products, the effectiveness of cost reduction measures and a pre-tax discount rate of 8.2% (31 December 2024: 9.8%) was applied. Cash flows beyond the five-year period have been extrapolated using the estimated terminal growth rate of 3.0% growth (31 December 2024: 3.0%). The estimated average annual revenue growth rate of 5.3% (31 December 2024: 5.0%) was similar to the average growth rate for the industry. All other assumptions remained consistent with those disclosed in the annual consolidated financial statements for the year ended 31 December 2024. As a result of the updated analysis, management did not identify any impairment loss for this CGU (30 June 2024: except for the impairment loss of HK\$10,767,000 for the idle equipments was recognised as those equipments have become idle upon the further reduction of the fabric production capacity at the fabric mill operated by Jiangyin Fuhui since February 2024 and they were not expected to use in the future).

13. MOVEMENTS IN RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Right-of-use assets

As at 30 June 2025, the carrying amounts of right-of-use assets were HK\$200,020,000, HK\$297,000 and nil (31 December 2024: HK\$190,227,000, HK\$351,000 and HK\$997,000) in respect of the leasehold land and buildings, equipment and machinery, respectively.

During the six months ended 30 June 2025, the Group entered into new lease agreements for factory and office premises, and therefore recognised the additions to right-of-use assets of HK\$33,294,000 (six months ended 30 June 2024: factory premises of HK\$3,094,000).

12. 物業、機器及設備之變動 (續)

就於中國及香港製造及銷售色布及紗而言，管理層使用現金產生單位的使用價值來確定可收回金額。已更新預計現金流以反映產品需求的減少及成本降低措施的成效，並應用了8.2%（2024年12月31日：9.8%）的稅前貼現率。五年期後的現金流量乃使用估計最終增長率3.0%推算（2024年12月31日：3.0%）。估計平均年營業額增長率5.3%（2024年12月31日：5.0%）與行業平均增長率相近。所有其他假設與截至2024年12月31日止年度的年度綜合財務報表所披露者保持一致。經更新分析的結果顯示，管理層並無發現該現金產生單位的任何減值損失（2024年6月30日：除由於江陰福匯營運的面料工廠自2024年2月起進一步削減面料產能而導致設備已進入閒置狀態且預計未來不會使用，因而就該等閒置設備確認的減值損失10,767,000港元外）。

13. 使用權資產及租賃負債之變動

(a) 使用權資產

於2025年6月30日，就租賃土地及建築物、設備及機器的使用權資產的賬面值分別為200,020,000港元、297,000港元及零（2024年12月31日：190,227,000港元、351,000港元及997,000港元）。

截至2025年6月30日止6個月，本集團就廠房及辦公室物業訂立新租賃協議，因此確認使用權資產增加33,294,000港元（截至2024年6月30日止6個月：廠房物業3,094,000港元）。

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

30 JUNE 2025 2025年6月30日

13. MOVEMENTS IN RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

(b) Lease liabilities

As at 30 June 2025, the carrying amounts of leased liabilities were HK\$145,247,000 and HK\$306,000 (31 December 2024: HK\$133,512,000 and HK\$360,000) in respect of the leasehold land and buildings and equipment, respectively.

During the six months ended 30 June 2025, the Group entered into new lease agreements for factory and office premises, and therefore recognised the additions to lease liabilities of HK\$33,294,000 (six months ended 30 June 2024: factory premises of HK\$3,094,000).

During the six months ended 30 June 2025, there is a reduction of lease liabilities of HK\$6,333,000 and a corresponding adjustment of the same amount to the right-of-use assets due to modification to lease terms (six months ended 30 June 2024: HK\$2,168,000).

13. 使用權資產及租賃負債之變動 (續)

(b) 租賃負債

於2025年6月30日，就租賃土地及建築物以及設備的租賃負債的賬面值分別為145,247,000港元及306,000港元（2024年12月31日：133,512,000港元及360,000港元）。

截至2025年6月30日止6個月，本集團就廠房及辦公室物業訂立新租賃協議，並因此確認租賃負債增加33,294,000港元（截至2024年6月30日止6個月：廠房物業3,094,000港元）。

截至2025年6月30日止6個月，由於租賃條款修改，租賃負債減少6,333,000港元，使用權資產亦相應調整相同金額（截至2024年6月30日止6個月：2,168,000港元）。

14. INVENTORIES

14. 存貨

		(Unaudited) (未經審核) At 30 June 於6月30日 2025 HK\$'000 千港元	(Audited) (經審核) At 31 December 於12月31日 2024 HK\$'000 千港元
Spare parts	備件	22,716	24,879
Raw materials	原料	292,910	217,545
Work-in-progress	半製品	314,297	307,211
Finished goods	製成品	244,071	235,100
		873,994	784,735

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註 (續)

30 JUNE 2025 2025年6月30日

15. TRADE AND BILLS RECEIVABLES/PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The Group normally allows a credit period mainly 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 which approximates the respective revenue recognition dates, as at the end of the reporting period:

		(Unaudited) (未經審核) At 30 June 於6月30日 2025 HK\$'000 千港元	(Audited) (經審核) At 31 December 於12月31日 2024 HK\$'000 千港元
Within 1 month	1個月內	410,857	338,956
1 to 2 months	1至2個月	191,444	254,840
2 to 3 months	2至3個月	132,118	103,191
Over 3 months	3個月以上	121,286	145,273
		855,705	842,260
Less: allowance for expected credit loss	減：預期信貸虧損撥備	(49,163)	(40,191)
		806,542	802,069

Other receivables as at 30 June 2025 represented value-added tax recoverable of HK\$9,653,000 (31 December 2024: HK\$7,834,000), prepayments, deposits and other receivables of HK\$146,128,000 (31 December 2024: HK\$105,741,000) and receivables from compensation of land resumption of nil (31 December 2024: HK\$96,791,000).

The management had assessed deposits and other receivables to determine whether there has been a significant increase in credit risk since initial recognition. The management considers that there is no significant increase in credit risk of these amounts since initial recognition and the management assessed impairment based on 12-month expected credit loss ("ECL"). As at 30 June 2025, deposits and other receivables with gross amount of HK\$23,971,000 (31 December 2024: HK\$118,104,000) are without significant increase in credit risk on which 12-month ECL of nil (31 December 2024: nil) were recognised.

15. 營業及票據應收款項／預付款項、按金及其他應收款項

本集團通常主要提供介乎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（與有關收入確認日期相若）於報告期終的賬齡分析如下：

於2025年6月30日，其他應收款項乃指可收回增值稅9,653,000港元（2024年12月31日：7,834,000港元）、預付款項、按金及其他應收款項146,128,000港元（2024年12月31日：105,741,000港元）及應收土地徵收補償為零（2024年12月31日：96,791,000港元）。

管理層已評估按金及其他應收款項以釐定信貸風險自初始確認後是否顯著增加。管理層認為，自初始確認以來，該等金額的信貸風險概無顯著增加，且管理層已根據12個月預期信貸虧損（「預期信貸虧損」）評估減值。於2025年6月30日，總額為23,971,000港元（2024年12月31日：118,104,000港元）之按金及其他應收款項的信貸風險並無顯著增加且已確認12個月預期信貸虧損為零（2024年12月31日：零）。

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

30 JUNE 2025 2025年6月30日

15. TRADE AND BILLS RECEIVABLES/PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

The receivables from compensation of land resumption of HK\$96,791,000 has been received on 2 January 2025. As at 31 December 2024, the management had assessed receivables from compensation of land resumption to determine whether there has been a significant increase in credit risk since initial recognition. As at 31 December 2024, such receivables with gross amount HK\$96,791,000 are without significant increase in credit risk on which 12-month ECL of nil were recognised.

15. 營業及票據應收款項／預付款項、按金及其他應收款項 (續)

應收土地徵收補償96,791,000港元已於2025年1月2日收取。於2024年12月31日，管理層已評估應收土地徵收補償，以釐定自初始確認以來信貸風險是否顯著增加。於2024年12月31日，總額為96,791,000港元之該等應收款項的信貸風險並無顯著增加，且已確認12個月預期信貸虧損為零。

16. TRADE AND BILLS PAYABLES

16. 營業及票據應付款項

		(Unaudited) (未經審核) At 30 June 於6月30日 2025 HK\$'000 千港元	(Audited) (經審核) At 31 December 於12月31日 2024 HK\$'000 千港元
Trade payables	營業應付款項	500,187	494,187
Bills payables	票據應付款項	101,619	68,357
		601,806	562,544

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) At 30 June 於6月30日 2025 HK\$'000 千港元	(Audited) (經審核) At 31 December 於12月31日 2024 HK\$'000 千港元
Within 1 month	1個月內	399,385	346,916
1 to 2 months	1至2個月	101,675	122,921
2 to 3 months	2至3個月	43,619	40,917
Over 3 months	3個月以上	57,127	51,790
		601,806	562,544

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註 (續)

30 JUNE 2025 2025年6月30日

17. OTHER PAYABLES AND ACCRUALS

		(Unaudited) (未經審核) At 30 June 於6月30日 2025 HK\$'000 千港元	(Audited) (經審核) At 31 December 於12月31日 2024 HK\$'000 千港元
Other payables	其他應付款項	149,823	155,281
Accruals	應計費用	91,076	113,210
		240,899	268,491

18. BANK BORROWINGS

During the six months ended 30 June 2025, the Group obtained new bank borrowings of HK\$76,672,000 (six months ended 30 June 2024: HK\$34,012,000) and made repayments of HK\$100,433,000 (six months ended 30 June 2024: HK\$178,458,000). These bank borrowings obtained and repaid are mainly denominated in Hong Kong dollar and Renminbi. The bank borrowings raised were mainly used as working capital of the Group.

The bank borrowings of the Group are mainly floating rate and fixed rate (31 December 2024: floating rate) borrowings. The average effective interest rate of bank borrowings of the Group is 3.67% (31 December 2024: 6.24%) per annum. As at 30 June 2025, the bank borrowings were repayable within one year (31 December 2024: within one year). All bank borrowings were unsecured as at 30 June 2025 and 31 December 2024.

Pursuant to the Group's banking facilities letters, the Group was required to maintain a number of covenant ratios. During the six months ended 30 June 2025 and the year ended 31 December 2024, the Group had complied with all covenant ratios.

As at 30 June 2025, the Group's borrowings with the carrying amount of HK\$10,800,000 (31 December 2024: HK\$48,795,000) are subject to the fulfillment of covenants relating to the consolidated tangible net worth of the Group not less than HK\$2,500,000,000 and the consolidated total bank debt to consolidated tangible net worth not exceed 105% at any time throughout the loan term. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The management regularly monitors its compliance with these covenants. As at 30 June 2025 and 31 December 2024, none of the covenants relating to drawn down facilities had been breached.

17. 其他應付款項及應計費用

18. 銀行借貸

截至2025年6月30日止6個月，本集團取得新銀行借貸76,672,000港元（截至2024年6月30日止6個月：34,012,000港元）及已償還100,433,000港元（截至2024年6月30日止6個月：178,458,000港元）。該等已取得及已償還之銀行借貸主要以港元及人民幣計值。所籌集之銀行借貸乃主要用作本集團之營運資金。

本集團銀行借貸主要為浮息及定息（2024年12月31日：浮息）借貸。本集團銀行借貸之平均實際年利率為3.67%（2024年12月31日：6.24%）。於2025年6月30日，銀行借貸須於一年內（2024年12月31日：一年內）償還。於2025年6月30日及2024年12月31日，所有銀行借貸均為無抵押。

根據本集團的銀行融資函件，本集團須維持數個契諾比率。於截至2025年6月30日止6個月及截至2024年12月31日止年度，本集團已遵守所有契諾比率。

於2025年6月30日，本集團賬面值為10,800,000港元（2024年12月31日：48,795,000港元）的借貸於整個貸款期間內任何時間須履行與本集團綜合淨有形資產不得少於2,500,000,000港元及綜合總銀行負債對綜合淨有形資產比例不得超過105%有關之契諾。倘本集團違反契諾，所提取的融資將須應要求償還。管理層定期監測其遵守該等契諾的情況。於2025年6月30日及2024年12月31日，概無與已提取融資有關的契諾遭違反。

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

30 JUNE 2025 2025年6月30日

19. SHARE CAPITAL

19. 股本

	(Unaudited) (未經審核) At 30 June 2025 於2025年6月30日		(Audited) (經審核) At 31 December 2024 於2024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: 普通股，已發行及繳足： At beginning and end of the period/year 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.

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。

20. CAPITAL COMMITMENTS

20. 資本承擔

	(Unaudited) (未經審核) At 30 June 於6月30日 2025 HK\$'000 千港元	(Audited) (經審核) At 31 December 於12月31日 2024 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	36,504	29,538

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註 (續)

30 JUNE 2025 2025年6月30日

21. 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, deposits, other receivables, trade and bills payables, other payables and accruals, amounts due to non-controlling shareholders, amount due to an associate and bank borrowings.

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

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 2025 and 31 December 2024.

22. 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 to 180 days credit period.

21. 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、按金、其他應收款項、營業及票據應付款項、其他應付款項及應計費用、欠非控股股東款項、欠一間聯營公司款項及銀行借貸。

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、按金、其他應收款項、營業及票據應付款項、其他應付款項及應計費用、欠非控股股東款項、欠一間聯營公司款項及銀行借貸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2025年6月30日及2024年12月31日的公平價值並無重大差異。

22. 關聯人士披露

(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 2025 HK\$'000 千港元	(Audited) (經審核) At 31 December 於12月31日 2024 HK\$'000 千港元
Amounts due to non-controlling shareholders	欠非控股股東款項	23,040	23,040
Amount due to an associate	欠一間聯營公司款項	7,334	6,397

欠非控股股東款項為無抵押、免息及應要求償還。欠一間聯營公司款項為無抵押、免息及須於30至180天協定信貸期間償還。

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

30 JUNE 2025 2025年6月30日

22. 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	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Fees	袍金	525	525
Short-term benefits	短期福利	2,357	2,357
Post-employment benefits	離職後福利	100	100
		2,982	2,982

(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 2025 and 30 June 2024, 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/from 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\$938,257,000 and HK\$14,239,000 (31 December 2024: HK\$948,583,000 and nil) respectively are placed/arranged with state-owned banks as at 30 June 2025.

22. 關聯人士披露(續)

(b) 主要管理人員的薪酬

是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	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Fees	袍金	525	525
Short-term benefits	短期福利	2,357	2,357
Post-employment benefits	離職後福利	100	100
		2,982	2,982

(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2025年6月30日及2024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2025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938,257,000港元及14,239,000港元(2024年12月31日：分別為948,583,000港元及零)為存放於國有銀行／由國有銀行安排。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註 (續)

30 JUNE 2025 2025年6月30日

22. RELATED PARTY DISCLOSURES (continued)

(d) Related party transactions

During the period, the Group entered into the following transactions with related parties:

Name of related party 關聯人士名稱	Related party relationship 與關聯人士的關係	Nature of transaction 交易性質	(Unaudited) (未經審核) Six months ended 30 June 截至6月30日止6個月	
			2025 HK\$'000 千港元	2024 HK\$'000 千港元
東莞欣潤水務有限公司	Associate 聯營公司	Sewage expenses 污水處理費用	12,384	15,990
The FM Group (note i) FM集團 (附註i)	Significant influence over a non-wholly owned subsidiary 對非全資附屬公司具有重大影響力	Sale of fabrics, yarns, fibers and garment parts 售賣布料、胚紗、纖維及成衣配件	166,239	180,329
The AH Group (note ii) AH集團 (附註ii)	Significant influence over a non-wholly owned subsidiary 對非全資附屬公司具有重大影響力	Sale of fabrics, yarns, fibers and garment parts 售賣布料、胚紗、纖維及成衣配件	139,474	145,937
Chinatex Group 中紡集團	Controlling shareholder 控股股東	Purchase of yarns, cotton and other materials for the manufacture of fabric, garments and cooking oil and foodstuffs 採購胚紗、棉花及其他生產布料的原材料、成衣以及糧油食品	3,179	5,182

COFCO Finance Company Limited ("COFCO Finance"), an indirect wholly-owned subsidiary of the Company's ultimate parent, COFCO Corporation, is a non-banking financial institution regulated by the People's Bank of China (the "PBOC") and the China Banking and Insurance Regulatory Commission. In the PRC, deposit and lending rates are set by the PBOC which is applicable to all financial institutions. The interest rates offered by COFCO Finance are the same as the rates promulgated by the PBOC.

As at 30 June 2025, included in bank balances and cash is an amount of HK\$155,296,000 (31 December 2024: HK\$142,452,000) placed to COFCO Finance, a fellow subsidiary of the Group.

22. 關聯人士披露 (續)

(d) 關聯人士交易

是期間本集團與關聯人士進行下列交易：

中糧財務有限責任公司（「中糧財務」）為本公司最終母公司中糧集團的間接全資附屬公司，為一間受中國人民銀行（「中國人民銀行」）及中國銀行保險監督管理委員會規管之非銀行金融機構。在中國，存款及貸款利率由中國人民銀行制定，適用於所有金融機構。中糧財務提供的利率與中國人民銀行頒佈者相同。

於2025年6月30日，計入銀行結餘及現金的155,296,000港元（2024年12月31日：142,452,000港元）為存放於本集團同系附屬公司中糧財務的款項。

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

30 JUNE 2025 2025年6月30日

22. RELATED PARTY DISCLOSURES (continued)

(d) Related party transactions (continued)

Note:

- (i) The Company and Mr. Feroz Omar ("Mr. Omar") entered into a renewed FM Master Sales Agreement regarding the sales of fabrics, yarns and similar items by the Group to the FM Group on 20 December 2024. Mr. Omar is a director and substantial shareholder of a non-wholly owned subsidiary of the Company. The FM Group comprises companies which Mr. Omar and his associates and relatives individually or together exercise or control the exercise of more than 50% of the voting power at general meetings or control the composition of a majority of the board of directors.
- (ii) The Company and Mr. Siddarth Hirdaramani ("Mr. S. Hirdaramani") entered into a renewed AH Master Sales Agreement regarding the sales of fabrics, yarns and similar items by the Group to the AH Group on 20 December 2024. Mr. S. Hirdaramani is a director and substantial shareholder of a non-wholly owned subsidiary of the Company. The AH Group comprises companies which Mr. S. Hirdaramani and his associates and relatives individually or together exercise or control the exercise of more than 50% of the voting power at general meetings or control the composition of a majority of the board of directors.

22. 關聯人士披露(續)

(d) 關聯人士交易(續)

附註：

- (i) 本公司與Feroz Omar先生(「Omar先生」)於2024年12月20日就有關本集團向FM集團銷售布料、胚紗及類似物品訂立經重續之FM總銷售協議。Omar先生為本公司一間非全資附屬公司之董事兼主要股東。FM集團包括由Omar先生及其聯繫人士及親屬個別地或共同於股東大會上行使或控制行使超過50%投票權，或控制董事會大多數成員組成之公司。
- (ii) 本公司與Siddarth Hirdaramani先生(「S. Hirdaramani先生」)於2024年12月20日就有關本集團向AH集團銷售布料、胚紗及類似物品訂立經重續之AH總銷售協議。S. Hirdaramani先生為本公司一間非全資附屬公司之董事兼主要股東。AH集團包括由S. Hirdaramani先生及其聯繫人士及親屬個別地或共同於股東大會上行使或控制行使超過50%投票權，或控制董事會大多數成員組成之公司。

BUSINESS REVIEW

During the first half of 2025 ("1H2025" or the "Period"), geopolitical tensions escalated, the risks of global economic downturn intensified, tariff levels generally rose, and trade environment uncertainties increased. The procurement and production layout of the international textile and apparel supply chain became more diversified, accelerating the shift away from China. China's textile and apparel industry faced pressure on exports, the domestic sales market became increasingly competitive, factor costs rigidly rose, leading to increased operational pressures on enterprises.

In the face of a challenging and complex internal and external environment and increasingly intense market competition, the Group implemented a series of strategies and measures. It closely monitored consumer demand trends to provide customers with customized, differentiated end-to-end solutions and green channels spanning product development to technological R&D services; deepened lean management and comprehensive quality management, accelerated the development of intelligent automation, and implemented strict cost and expense control measures. We deepened internal operational management reforms to stimulate employee initiative and creativity, thereby comprehensively strengthened the competitive capabilities of the Group. In the first half of the year, we achieved operational profitability before income tax expenses. Despite facing numerous external challenges, the Group remains optimistic about the industry's prospects and will actively address these challenges.

Our total sales volume of fabric changed compared to the first half of 2024 ("1H2024"), with revenue decreased from HK\$2,219,366,000 in 1H2024 to HK\$1,937,026,000 in 1H2025. During the Period under Review of 1H2025, the total revenue of the Group was approximately HK\$1,937,026,000, a decrease of HK\$282,340,000 or 12.7% compared to 1H2024.

Although with the decline in revenue, the profit attributable to owners of the Company significantly improved from a loss of HK\$9,906,000 in the same period of 2024 to a profit of HK\$30,670,000 in the same period of 2025, reflected a significant improvement in operational efficiency. The improvement in performance for 1H2025 was primarily attributable to:

- | | |
|--|---|
| 1. Procurement and sales coordination: | Strengthen customer management, stabilize existing customers, develop new customers, actively reduce procurement costs, and improve overall gross profit and profit contribution; |
| 2. Strengthen cost control: | Using information systems as management tools, with the goal of improving product quality, continuously reduce production consumption in factories and lower production costs; and |
| 3. Strengthen management and control: | The Group continues to promote lean management, reduce costs and improve efficiency, with further reductions in transportation and labor costs; actively monitors inventory and receivable, actively utilizes long-term inventory, and collects various receivable. |

業務回顧

於2025年上半年（「1H2025」或「是期間」）期間，地緣政治局勢緊張，世界經濟下行風險加大、關稅水準總體趨於升高、貿易環境不確定性上升，國際紡織服裝供應鏈採購及生產佈局更多元化並加緊從中國向外轉移，我國紡織服裝行業出口承壓，內銷市場內卷加劇，要素成本剛性上漲，企業經營壓力有所加大。

面對嚴峻複雜的內外部環境和日趨激烈的市場競爭，本集團實行了一系列的策略和措施，密切關注消費者需求動態，為客戶量身訂制差異化的從產品到技術研發服務的整體解決方案和綠色通道；深入推進精益管理和全面質量管理，加緊推進智能化自動化建設，推行嚴格的成本費用管控措施；深化內部經營管理改革，激發員工積極性與創造性，全面強化集團競爭能力；在上半年除所得稅支出前盈利實現了營運獲利的局面。儘管外部困難重重，但本集團將積極應對，對行業前景仍抱持樂觀態度。

本集團的面料總銷售量較2024年上半年（「1H2024」）有所變動，營業額由1H2024的2,219,366,000港元減少至1H2025的1,937,026,000港元。在1H2025回顧期內，本集團總營業額約為1,937,026,000港元，較1H2024下降282,340,000港元或12.7%。

雖然營業額有所下降，但本公司擁有人應佔盈利由2024年同期的虧損9,906,000港元大幅改善至2025年同期的盈利30,670,000港元，反映經營效益顯著提升。1H2025業績改善主要歸因於：

- | | |
|-------------|---|
| 1. 採購銷售協同： | 加強客戶管理，穩定老客戶，開拓新客戶，積極降低採購成本，提升總體業務毛利和利潤貢獻； |
| 2. 強化成本管控： | 以信息化系統為管理工具，提升產品質量為目標，不斷降低工廠生產消耗，壓降生產成本；及 |
| 3. 加強管理與控制： | 集團持續推動精益管理，降本增效，運輸費用及人工費用等支出進一步下降；積極開展存貨及應收賬款監控工作，積極化用長庫齡存貨，積極清收各類應收賬款。 |

BUSINESS REVIEW (continued)

The Group's continuous expansion of market customers, scientific allocation of business orders, optimization and adjustment of capacity layout, and lean enhancements in manufacturing capabilities.

During 1H2025, the Group actively expanded both domestic and international markets. Although revenue decreased by 12.7% compared to the same period last year, we decisively ceased the fabric dyeing and finishing operations of Jiangyin Fuhui (an indirect wholly-owned subsidiary of the Group), while increasing the capacity of Yancheng Fuhui Textiles Limited (an indirect wholly-owned subsidiary of the Group) and Dongguan Shatin Lake Side Textiles Printing & Dyeing Co., Ltd. (an indirectly controlled subsidiary of the Group). This further optimized the overall order allocation and capacity utilization.

The Group continues to advance comprehensive quality control and lean production, aiming to improve quality, enhance efficiency, reduce costs, and control expenses. Administrative expenses decreased from HK\$197,065,000 in 1H2024 to HK\$192,268,000 in 1H2025, a reduction of approximately 2.4%; financing costs decreased significantly from HK\$8,014,000 to HK\$5,235,000, a reduction of 34.7%. Cost of sales decreased from HK\$1,974,552,000 in 1H2024 to HK\$1,709,585,000 in 1H2025, a reduction of HK\$264,967,000 or 13.4%. Gross profit margin increased from 11.0% in the same period of 2024 to 11.7% in the same period of 2025, with gross profit reaching HK\$227,441,000. Additionally, selling and administrative expenses decreased by HK\$29,387,000 compared to the previous period, while other income saw a more significant increase compared to the same period last year, with foreign exchange gains and losses rising by as much as HK\$12,558,000. Despite potential pressure on core business profits, cost reduction and control, along with growth in other income, collectively drove profit growth.

Profit before tax for the Period was HK\$51,421,000, a significant increase of HK\$25,588,000 compared to HK\$25,833,000 for the same period in 2024, or 99.1%. Gross profit for the Period decreased from HK\$244,814,000 to HK\$227,441,000, a decrease of HK\$17,373,000 or 7.1%. Basic earnings per share improved from a loss of HK\$0.8 cents per share in the same period last year to a profit of HK\$2.5 cents per share, representing an increase of 412.5%. The total comprehensive income attributable to the shareholders of the Company also improved significantly from a loss of HK\$12,498,000 to a profit of HK\$38,632,000, an increase of 409.1%.

In summary, the Group achieved a significant improvement in performance compared to the same period last year in the first half of 2025 despite the decline in revenue through continuous optimization of operations and cost reduction.

In the future, the Group will continue to focus on layout optimization, lean management and comprehensive quality management, smart factory upgrades, cost reduction, and other control measures to continuously improve overall operating efficiency.

業務回顧(續)

本集團對市場客戶的不懈拓展、業務訂單的科學配置、產能佈局的優化調整及製造能力的精益提升。

集團於1H2025積極拓展海內外市場，雖然收入較去年同期減少12.7%，但集團果斷停止江陰福匯(本集團的間接全資附屬公司)面料染整業務，同時提升鹽城福匯紡織有限公司(本集團的間接全資附屬公司)及東莞沙田麗海紡織印染有限公司(本集團的間接控股附屬公司)的產能，進一步優化整體訂單配置和產能利用水準。

集團持續推進全面品質管制和精益生產，提質增效、降本控費。行政費用由1H2024的197,065,000港元減至1H2025的192,268,000港元，減幅約2.4%；融資成本由8,014,000港元大幅降至5,235,000港元，減幅達34.7%。銷售成本則由1H2024的1,974,552,000港元減至1H2025的1,709,585,000港元，減少264,967,000港元或13.4%。毛利率由2024年同期的11.0%上升至2025年同期的11.7%，毛利達227,441,000港元。另外，銷售費用和管理費用較上期下降了29,387,000港元，其他收益較上年度同期上漲較為明顯，其中匯兌損益漲幅高達12,558,000港元。儘管主營業務利潤可能承壓，但降本控費和其他收益增長共同推動利潤上升。

本期稅前盈利為51,421,000港元，較2024年同期的25,833,000港元大幅增加25,588,000港元，增幅達99.1%。本期毛利由244,814,000港元減少至227,441,000港元，減幅為17,373,000港元或7.1%。每股基本盈利由去年同期的每股虧損0.8港仙，轉為每股盈利2.5港仙，提升了412.5%。應佔本公司擁有人之全面收益總值亦由負12,498,000港元大幅改善至正38,632,000港元，增幅達409.1%。

綜上所述，儘管營業額下跌，本集團在2025年上半年通過持續優化運營及減省成本，令業績較去年同期有明顯改善。

未來，本集團繼續注重佈局優化、精益管理與全面質量管理、工廠智慧化升級、成本削減等管控措施，藉以持續提升整體經營效益。

BUSINESS REVIEW (continued)

Production and Sales of Dyed Fabrics and Yarns

During the Period, the Group's core business, production and sales of dyed fabrics and yarns, generated revenue of approximately HK\$1,690,012,000 and accounted for 87.2% of the Group's total revenue.

Production and Sales of Garments

Revenue from the production and sales of garments for 1H2025 was approximately HK\$247,014,000 and accounted for 12.8% of the Group's total revenue.

Dividend

The Board has decided and announced that no interim dividend will be declared for the six months ending 30 June 2025. Except for 2022, the Group has maintained a practice of paying final dividends in past few years, with a payout ratio ranging from approximately 71.4% to 100%. Upon reviewing the Group's cash flow position up to 30 June 2025, which remains strong, and with the expectation of a profitable performance in the Group's second half of 2025 ("2H2025"), it is anticipated that a final dividend for the 12 months ending 31 December 2025, will be declared, aiming to maintain the dividend payout ratio as much as possible.

業務回顧 (續)

製造及銷售色布及紗

在是期間，本集團核心業務—色布及紗的製造及銷售，為本集團帶來約1,690,012,000港元的營業額，佔本集團總營業額的87.2%。

製造及銷售成衣

1H2025成衣製造及銷售的營業額約為247,014,000港元，佔本集團總營業額的12.8%。

股息

董事會決定及宣佈就截至2025年6月30日止6個月不予派發任何中期股息。除2022年外，本集團於過去數年均維持派發末期股息，派息比率約為71.4%至100%。經審視集團截至2025年6月30日之現金流情況仍然強勁，而預計集團之2025年下半年（「2H2025」）的業績很大機會有盈利，所以預期截至2025年12月31日止12個月之末期股息將會派發，並盡可能保持派息比率。

BUSINESS REVIEW (continued)

Awards and Certifications

Our awards and certificates accredited during 1H2025 were as follows:

業務回顧 (續)

獎項及認證

在1H2025，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
Fountain Set Limited 福田實業有限公司				
1	Scope Certificate (Global Recycled Standard 4.0 (GRS 4.0)) 全球回收標準(GRS 4.0)認證證書	Certification 認證	2025/04	Intertek Testing Services NA, Inc 天祥檢驗服務有限公司
2	Scope Certificate (Organic Content Standard (OCS) Version 3.0) 有機含量標準(OCS 3.0)認證證書	Certification 認證	2025/02	ECOCERT GREENLIFE S.A.S. 愛科賽爾國籍總部
3	Scope Certificate (Global Organic Textile Standard (GOTS) Version 6.0) 全球有機紡織品標準(GOTS 6.0)認證證書	Certification 認證	2025/01	ECOCERT GREENLIFE S.A.S. 愛科賽爾國籍總部
4	Certificate of U.S. Cotton Trust Protocol® membership 美國棉花信託協議會員證書	Certification 認證	2025/03	U.S. Cotton Trust Protocol 美國棉花信託協議
Highscene Limited 漢盛有限公司				
5	Certificate of U.S. Cotton Trust Protocol® membership 美國棉花信託協議會員證書	Certification 認證	2025/03	U.S. Cotton Trust Protocol 美國棉花信託協議
Ocean Lanka (Private) Limited 海洋蘭卡 (私人) 有限公司				
6	Presidential Export Awards – Knitted Fabric Category 總統出口獎－針織面料類別	Merit Award 優異獎	2025/02	Export Development Board – Sri Lanka 斯裡蘭卡出口發展局
Shanghai Fuhui Textiles Trading Co., Ltd. 上海福匯紡織貿易有限公司				
7	Certificate of U.S. Cotton Trust Protocol® membership 美國棉花信託協議會員證書	Certification 認證	2025/03	U.S. Cotton Trust Protocol 美國棉花信託協議
Dongguan Futian Oasis Heating Company Ltd. 東莞福田綠洲供熱有限公司				
8	Dongguan City “Zero Waste Factory” in 2024 2024年東莞市「無廢工廠」	Award 獎牌	2025/04	Bureau of Ecology and Environment of Dongguan City 東莞市生態環境局
Shenzhen Faun Textiles Limited 深圳福力紡織品有限公司				
9	Certificate of U.S. Cotton Trust Protocol® membership 美國棉花信託協議會員證書	Certification 認證	2025/03	U.S. Cotton Trust Protocol 美國棉花信託協議

BUSINESS REVIEW (continued)

業務回顧 (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
Jiangyin Fuhui Textiles Limited 江陰福匯紡織有限公司				
10	Certificate of U.S. Cotton Trust Protocol® membership 美國棉花信託協議會員證書	Certification 認證	2025/03	U.S. Cotton Trust Protocol 美國棉花信託協議
11	Higg Facility Environmental Module SELF-ASSESSMENT Certificate Higg Index FEM自我評估環境模組認證證書	Certification 認證	2025/06	Sustainable Apparel Coalition 可持續服裝聯盟
12	Higg VFEM-Verification Certificate Higg現場驗證證書	Certification 認證	2025/06	Sustainable Apparel Coalition 可持續服裝聯盟
Dongguan Shatin Lake Side Textiles Printing & Dyeing Co., Ltd. 東莞沙田麗海紡織印染有限公司				
13	Scope Certificate (Global Organic Textile Standard (GOTS) Version 7.0) 全球有機紡織品標準(GOTS 7.0)認證證書	Certification 認證	2025/01	ECOCERT GREENLIFE S.A.S. 愛科賽爾國籍總部
14	Scope Certificate (Organic Content Standard (OCS) Version 3.0) 有機含量標準(OCS 3.0)認證證書	Certification 認證	2025/02	ECOCERT GREENLIFE S.A.S. 愛科賽爾國籍總部
15	Scope Certificate (Global Recycled Standard 4.0 (GRS 4.0)) 全球回收標準(GRS 4.0)認證證書	Certification 認證	2025/04	Intertek Testing Services NA, Inc 天祥檢驗服務有限公司
16	Certificate of U.S. Cotton Trust Protocol® membership 美國棉花信託協議會員證書	Certification 認證	2025/03	U.S. Cotton Trust Protocol 美國棉花信託協議
17	Oeko-Tex Standard 100 Certificate HKKO 041727 Oeko-Tex標準100證書HKKO 041727	Certification 認證	2025/04	TESTEX AG, Swiss Textile Testing Institute TESTEX AG，瑞士紡織檢定所 [#]
18	Oeko-Tex Standard 100 Certificate HKO15 215774 Oeko-Tex標準100證書HKO15 215774	Certification 認證	2025/04	TESTEX AG, Swiss Textile Testing Institute TESTEX AG，瑞士紡織檢定所 [#]
19	Oeko-Tex Standard 100 Certificate HKKO 056043 Oeko-Tex標準100證書HKKO 056043	Certification 認證	2025/03	TESTEX AG, Swiss Textile Testing Institute TESTEX AG，瑞士紡織檢定所 [#]
20	Oeko-Tex Standard 100 Certificate HKD20884 Oeko-Tex標準100證書HKD20884	Award 獎項	2024/12	TESTEX AG, Swiss Textile Testing Institute TESTEX AG，瑞士紡織檢定所 [#]
21	Higg VFEM-Verification Certificate Higg現場驗證證書	Certification 認證	2025/04	Sustainable Apparel Coalition 可持續服裝聯盟
22	Higg Facility Environmental Module SELF-ASSESSMENT Certificate Higg Index FEM自我評估環境模組認證證書	Certification 認證	2025/04	Sustainable Apparel Coalition 可持續服裝聯盟

BUSINESS REVIEW (continued)

業務回顧 (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
23	Dongguan Cleaner Production Enterprise 東莞市清潔生產企業	Award 獎項	2025/01	Dongguan Bureau of Industry and Information Technology 東莞市工業和信息化局
24	Top 10 Industrial Contribution Enterprises of Shatian Town in 2024 沙田鎮2024年度工業貢獻前十名企業	Award 獎項	2025/03	The Communist Party of China Shatian Town Committee 中國共產黨沙田鎮委員會 Shatian Town People's Government of Dongguan City 東莞市沙田鎮人民政府
25	Knitted Recycled Dyed Fabric Carbon Footprint in the Greater Bay Area – Certificate 針織再生染色布大灣區碳足跡－證書	Certification 認證	2024/11	Carbon Footprint Identification and Certification Public Service Platform in the Guangdong-Hong Kong-Macao Greater Bay Area 粵港澳大灣區碳足跡標識認證公共服務平臺
26	Knitted Organic Dyed Fabric Carbon Footprint in the Greater Bay Area – Certificate 針織有機染色布大灣區碳足跡－證書	Certification 認證	2024/11	Carbon Footprint Identification and Certification Public Service Platform in the Guangdong-Hong Kong-Macao Greater Bay Area 粵港澳大灣區碳足跡標識認證公共服務平臺
27	Supplier to Zero Certificate	Certification 認證	2025/06	Zero Discharge of Hazardous Chemicals (ZDHC) 危險化學品零排放組織
Yancheng Fuhui Textiles Limited 鹽城福匯紡織有限公司				
28	Scope Certificate (Global Recycled Standard 4.0 (GRS 4.0)) 全球回收標準(GRS 4.0)認證證書	Certification 認證	2025/04	Intertek Testing Services NA, Inc 天祥檢驗服務有限公司
29	Scope Certificate (Global Organic Textile Standard (GOTS) Version 6.0) 全球有機紡織品標準(GOTS 6.0)認證證書	Certification 認證	2025/01	ECOCERT GREENLIFE S.A.S. 愛科賽爾國籍總部
30	Scope Certificate (Organic Content Standard (OCS) Version 3.0) 有機含量標準(OCS 3.0)認證證書	Certification 認證	2025/02	ECOCERT GREENLIFE S.A.S. 愛科賽爾國籍總部
31	Certificate of U.S. Cotton Trust Protocol® membership 美國棉花信託協議會員證書	Certification 認證	2025/03	U.S. Cotton Trust Protocol 美國棉花信託協議
32	Oeko-Tex Standard 100 Certificate SH015 208514 Oeko-Tex 標準100證書SH015 208514	Certification 認證	2024/09	TESTEX AG, Swiss Textile Testing Institute TESTEX AG, 瑞士紡織檢定所*
33	Oeko-Tex Standard 100 Certificate SH015 144422 Oeko-Tex 標準100證書SH015 144422	Certification 認證	2024/09	TESTEX AG, Swiss Textile Testing Institute TESTEX AG, 瑞士紡織檢定所*
34	Higg VFEM-Verification Certificate Higg現場驗證證書	Certification 認證	2025/04	Sustainable Apparel Coalition 可持續服裝聯盟

BUSINESS REVIEW (continued)

業務回顧 (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
35	ISO14001 Environmental Management System Certificate ISO14001環境管理體系認證證書	Certification 認證	2025/08	China Quality Mark Certification Group 方圓標誌認證集團有限公司
36	ISO50001 Energy Management System Certificate ISO50001管理體系認證證書	Certification 認證	2025/08	China Quality Mark Certification Group 方圓標誌認證集團有限公司
37	ISO90001 Quality Management Certificate ISO90001品質管理系統證書	Certification 認證	2025/06	ZJQC 北京中經科環品質認證有限公司
38	KOHL'S Lab Certification KOHL'S實驗室認可證書	Certification 認證	2025/01	Quality Assurance & Product Integrity
39	Supplier to Zero Certificate	Certification 認證	2025/06	Zero Discharge of Hazardous Chemicals (ZDHC) 危險化學品零排放組織
40	比對測試憑證 (物理性能實驗室間比對測試)	Certification 認證	2025/01	中國紡織工業聯合會檢測中心
41	比對測試憑證 (化學及色牢度性能實驗室間比對測試)	Certification 認證	2024/12	中國紡織工業聯合會檢測中心
42	Smeta 2P-ZAA600102085	Certification 認證	2025/12	BENCHMARKS HONG KONG 臻力行有限公司
43	SLCP-Social & Labor Convergence Program (Verified Module)	Certification 認證	2025/06	BENCHMARKS HONG KONG 臻力行有限公司
44	Cascale-Worldly Higg FSLM (Verified Module)	Certification 認證	2025/06	BENCHMARKS HONG KONG 臻力行有限公司
45	IPE Roadmap	Certification 認證	Always Open	Institute of Public and Environmental Affairs
46	BVE3-Chemical InCheck	Certification 認證	Every Month 每月	BV
47	BVE3-Chemical Technical Report	Certification 認證	Every Month 每月	BV
48	Cascale-Worldly Higg FDM (Verified Module)	Certification 認證	2025/06	Bottega Veneta

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

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

Looking ahead, the outlook for both the macroeconomy and the textile and apparel industry remains grim. After three years of turmoil caused by the pandemic, conflicts, inflation, and tight monetary policies, global economic growth remains uncertain. The high tariffs imposed by the United States continue to complicate the development prospects for the textile and apparel industry, while the global textile and apparel supply chain is accelerating its restructuring. Despite the significant operational challenges in the second half of the year and the foreseeable future, the Group maintains a relatively cautious yet optimistic outlook for the second half. The operational management capabilities of the Group are steadily improving, production capacity layout is continuously optimized, and the benefits of lean management and quality cost control are increasingly evident. In the future, the Group will continue to drive corporate development through technological innovation, seize market recovery opportunities to collaborate with clients for mutual benefit; expand markets and increase operational scale; systematically advance international operations to expand the international business footprint and establish a new framework for coordinated development both domestically and internationally; accelerate the transformation of production technologies toward informatization, automation, intelligence, and green initiatives; strengthen lean management; enhance product quality; streamline organizational structures; and strictly control costs and expenses.

In the future, we will continue to strive to enhance the Group's core competitiveness and profitability, actively addressing the uncertainties of the external environment and competitive challenges, with the goal of creating greater value for our customers, shareholders, and employees.

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

展望後市，無論是宏觀經濟，還是紡織服裝行業，都不容樂觀。經歷了三年的疫情、衝突、通貨膨脹和貨幣緊縮政策引發各種動盪之後，全球經濟增長不確定性持續，美國設立的高關稅政策對紡織服裝行業發展形勢仍然錯綜複雜，全球紡織服裝供應鏈正在加速重構。儘管，下半年及未來一段時間，經營挑戰巨大，但本集團對下半年的表現持相對審慎樂觀態度。本集團的經營管理水平正在穩步提升，產能佈局正在不斷優化，精益管理及質量成本管控成效不斷顯現。未來本集團將繼續以科技創新驅動企業發展，抓住市場復甦機遇攜手客戶共創雙贏；開拓市場、提高營業規模；系統推進國際化經營，拓展國際業務版圖，構建海內外協同發展新格局；加快信息化、自動化、智慧化、綠色化生產技術改造進程，加強精益管理，提高產品質量、精簡組織架構、嚴控成本費用。

未來，我們將繼續努力，不斷提升集團的核心競爭力和盈利能力，積極應对外部環境的不確定性與競爭挑戰，為客戶、股東、員工創造更大的價值。

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援。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 2025 are set out below:

財務回顧

本集團截至2025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	
		2025	2024
Statement of Profit or Loss Items	損益表項目		
(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	1,937,026	2,219,366
Gross profit	毛利	227,441	244,814
EBITDA*	息稅折舊及攤銷前利潤	148,556	125,557
Profit for the period	是期間盈利	35,812	4,243
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔豐盈利／(虧損)	30,670	(9,906)
Basic earnings/(loss) per share (HK cents)	每股基本盈利／(虧損) (港仙)	2.5	(0.8)
Key Financial Ratios	主要財務比率		
Profitability ratios	盈利能力比率		
Gross profit margin (%)	毛利率(%)	11.7%	11.0%
EBITDA* margin (%)	息稅折舊及攤銷前利潤率(%)	7.7%	5.7%
Expenses as a % of revenue	開支佔營業額比率		
Distribution and selling expenses	分銷及銷售費用	1.5%	2.4%
Administrative expenses	行政費用	9.9%	8.9%
Finance costs	融資成本	0.3%	0.4%
Asset efficiency	資產效率		
Inventory turnover period (days)	存貨周轉期 (日)	93	79
Trade and bills receivables turnover period (days)	營業及票據應收款項周轉期 (日)	75	73
Trade and bills payables turnover period (days)	營業及票據應付款項周轉期 (日)	64	62

* 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 2025	At 31 December 於12月31日 2024
Asset ratios	資產比率		
Current ratio [#]	流動比率 [#]	3.2	3.2
Net debt/EBITDA ratio (annualised)	淨債務／息稅折舊及攤銷前利潤率 (年化)	(8.3)	(4.6)
Gearing ratio	資本負債比率		
Total liabilities/Equity attributable to owners of the Company	負債總額／本公司擁有人應佔權益	0.4	0.4

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

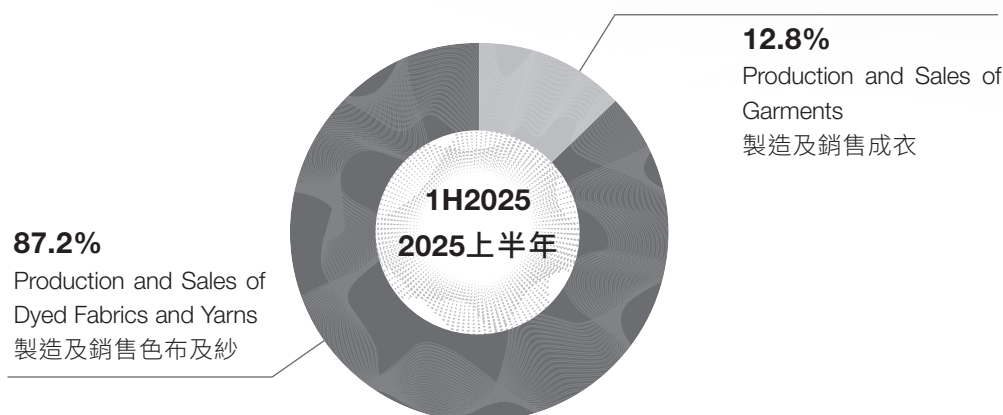
[#] 流動比率的計算方法是將流動資產除以流動負債。

FINANCIAL REVIEW (continued)

Revenue

The Group's revenue for the six months ended 30 June 2025 amounted to approximately HK\$1,937,026,000 (six months ended 30 June 2024: HK\$2,219,366,000).

Revenue by Business Segments



In the first half of 2025, the Group's core business, production and sales of dyed fabrics and yarns, generated revenue of approximately HK\$1,690,012,000 (six months ended 30 June 2024: HK\$1,893,885,000), which accounted for 87.2% (six months ended 30 June 2024: 85.3%) of the Group's total revenue. Revenue from production and sales of garments was approximately HK\$247,014,000 (six months ended 30 June 2024: HK\$325,481,000), which accounted for 12.8% (six months ended 30 June 2024: 14.7%) of the Group's total revenue.

Cost of Sales and Gross Profit

For the six months ended 30 June 2025, overall cost of sales of the Group amounted to approximately HK\$1,709,585,000 (six months ended 30 June 2024: HK\$1,974,552,000) and overall gross profit margin was 11.7% (six months ended 30 June 2024: 11.0%).

During the period under review, the Group's revenue decreased by 12.7% compared with the same period last year, which was mainly due to the decline in sales volume of fabrics by approximately 13.6% and the increase in the average selling price of fabrics by 3.9%. Compared with same period last year, gross profit margin improved owing to the decrease in production cost more than the decline in revenue.

Distribution and Selling Expenses

For the six months ended 30 June 2025, the Group's overall distribution and selling expenses amounted to approximately HK\$28,904,000 (six months ended 30 June 2024: HK\$53,494,000), which accounted for 1.5% (six months ended 30 June 2024: 2.4%) of the Group's total revenue.

財務回顧 (續)

營業額

集團截至2025年6月30日止6個月的營業額約為1,937,026,000港元(截至2024年6月30日止6個月: 2,219,366,000港元)。

營業額按業務分類

於2025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1,690,012,000港元(截至2024年6月30日止6個月: 1,893,885,000港元),佔集團營業額總值的87.2%(截至2024年6月30日止6個月: 85.3%)。製造及銷售成衣的營業額約為247,014,000港元(截至2024年6月30日止6個月: 325,481,000港元),佔集團營業額總值的12.8%(截至2024年6月30日止6個月: 14.7%)。

銷售成本及毛利

集團截至2025年6月30日止6個月之整體銷售成本約為1,709,585,000港元(截至2024年6月30日止6個月: 1,974,552,000港元),整體毛利率為11.7%(截至2024年6月30日止6個月: 11.0%)。

於回顧期內,本集團的營業額較去年同期減少12.7%,主要是由於面料銷售量下降約13.6%及面料平均售價上升3.9%。與去年同期相比,由於生產成本下跌幅度多於營業額下降幅度,使毛利率得以改善。

分銷及銷售費用

集團截至2025年6月30日止6個月之整體分銷及銷售費用約為28,904,000港元(截至2024年6月30日止6個月: 53,494,000港元),佔集團營業額總值的1.5%(截至2024年6月30日止6個月: 2.4%)。

FINANCIAL REVIEW (continued)

Administrative Expenses

For the six months ended 30 June 2025, the Group's overall administrative expenses amounted to approximately HK\$192,268,000 (six months ended 30 June 2024: HK\$197,065,000), which accounted for 9.9% (six months ended 30 June 2024: 8.9%) of the Group's total revenue.

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

For the six months ended 30 June 2025, the Group's EBITDA amounted to approximately HK\$148,556,000 (six months ended 30 June 2024: HK\$125,557,000) and the EBITDA margin was 7.7% (six months ended 30 June 2024: 5.7%).

Finance Costs

For the six months ended 30 June 2025, the Group's finance costs amounted to approximately HK\$5,235,000 (six months ended 30 June 2024: HK\$8,014,000), representing 0.3% (six months ended 30 June 2024: 0.4%) of the Group's total revenue.

Capital Expenditure

During the period under review, the Group invested approximately HK\$60,720,000 (six months ended 30 June 2024: HK\$59,342,000) 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 2025, the Group had contracted capital commitments of approximately HK\$36,504,000 (31 December 2024: HK\$29,538,000) in relation to the acquisition of property, plant and equipment.

Income Tax Expense

For the six months ended 30 June 2025, income tax expense of the Group amounted to approximately HK\$15,609,000 (six months ended 30 June 2024: HK\$21,590,000).

財務回顧 (續)

行政費用

集團截至2025年6月30日止6個月之整體行政費用約為192,268,000港元(截至2024年6月30日止6個月：197,065,000港元)，佔集團營業額總值的9.9%(截至2024年6月30日止6個月：8.9%)。

息稅折舊及攤銷前利潤(EBITDA)

集團截至2025年6月30日止6個月之息稅折舊及攤銷前利潤約為148,556,000港元(截至2024年6月30日止6個月：125,557,000港元)，息稅折舊及攤銷前利潤率為7.7%(截至2024年6月30日止6個月：5.7%)。

融資成本

集團截至2025年6月30日止6個月之融資成本約為5,235,000港元(截至2024年6月30日止6個月：8,014,000港元)，佔集團營業額總值的0.3%(截至2024年6月30日止6個月：0.4%)。

資本開支

於回顧期內，集團已投資約60,720,000港元(截至2024年6月30日止6個月：59,342,000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2025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36,504,000港元(2024年12月31日：29,538,000港元)。

所得稅支出

集團截至2025年6月30日止6個月之所得稅支出約為15,609,000港元(截至2024年6月30日止6個月：21,590,000港元)。

FINANCIAL REVIEW (continued)

Liquidity and Financial Resources

As at 30 June 2025, the Group's net assets amounted to approximately HK\$3,435,060,000 (31 December 2024: HK\$3,455,773,000). The key figures of the Group's financial position were as follows:

		At 30 June 於6月30日 2025 HK\$'000 千港元	At 31 December 於12月31日 2024 HK\$'000 千港元
Non-current assets	非流動資產	1,495,112	1,518,322
Current assets	流動資產	3,090,409	3,096,296
Total assets	資產總值	4,585,521	4,614,618
Current liabilities	流動負債	960,344	972,989
Non-current liabilities	非流動負債	190,117	185,856
Total liabilities	負債總值	1,150,461	1,158,845
Net assets	資產淨值	3,435,060	3,455,773

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.

As at 30 June 2025, the Group's bank borrowings amounted to HK\$25,039,000 (31 December 2024: HK\$48,795,000). Details of the bank borrowings of the Group are set out in note 18 to the condensed consolidated financial statements.

As at 30 June 2025, the Group's bank balances and cash, including short-term bank deposits, amounted to HK\$1,251,535,000 (31 December 2024: HK\$1,295,475,000) and were mainly denominated in HKD, USD and Renminbi ("RMB").

財務回顧 (續)

資金流動性及財政資源

於2025年6月30日，集團資產淨值約為3,435,060,000港元（2024年12月31日：3,455,773,000港元）。集團財務狀況的主要資料如下：

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。

於2025年6月30日，本集團銀行借貸為25,039,000港元（2024年12月31日：48,795,000港元）。本集團的銀行借貸詳情已載於綜合財務報表附註18。

於2025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1,251,535,000港元（2024年12月31日：1,295,475,000港元），主要是港幣、美元及人民幣。

FINANCIAL REVIEW (continued)

As at 30 June 2025, the principal financial covenant figures/ratios (according to the definitions of the Group's principal banks) were as follows:

		At 30 June 於6月30日 2025	At 31 December 於12月31日 2024
Consolidated tangible net worth	綜合淨有形資產	HK\$3,094,598,000港元	HK\$3,118,670,000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	0.0	0.0
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	28.4	20.9
Consolidated current assets to consolidated current liabilities	綜合流動資產對綜合流動負債比例	3.2	3.2
Consolidated capital expenditure	綜合資本開支	HK\$60,720,000港元	HK\$174,737,000港元

During the period/year ended 30 June 2025 and 31 December 2024, the Group had complied with all covenant ratios and undertakings.

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 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 RMB, interests were mainly charged on floating rate and fixed rate basis. The average effective interest rate of bank borrowings of the Group was 3.67% per annum for the period under review (31 December 2024: 6.24% per annum). As at 30 June 2025, the bank borrowings were repayable within one year (as at 31 December 2024: within one year). All bank borrowings were unsecured as at 30 June 2025 and 31 December 2024. The Group will continue to monitor the interest rates fluctuation in the market and will adopt appropriate measures to minimise the interest rate risk.

財務回顧 (續)

於2025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 2025	At 31 December 於12月31日 2024
Consolidated tangible net worth	綜合淨有形資產	HK\$3,094,598,000港元	HK\$3,118,670,000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	0.0	0.0
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	28.4	20.9
Consolidated current assets to consolidated current liabilities	綜合流動資產對綜合流動負債比例	3.2	3.2
Consolidated capital expenditure	綜合資本開支	HK\$60,720,000港元	HK\$174,737,000港元

於截至2025年6月30日止期間內及2024年12月31日止年度內，本集團已遵守所有契約比率及承諾。

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。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，集團的銀行借貸以港元及人民幣為單位，利息主要以浮動利率及固定利率計算。回顧期內，本集團銀行借貸的平均實際年利率為3.67%（2024年12月31日：年利率為6.24%）。於2025年6月30日，銀行借貸須於一年內償還（於2024年12月31日：一年內）。於2025年6月30日及2024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。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had approximately 5,600 (30 June 2024: approximately 5,700) full-time employees. 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 2024 annual report of the Company required to be disclosed in this Interim Report 2025 are as follows:

1. Mr. William LAM resigned as an INED and a member of the audit committee and a member of the renomination committee of the Company with effect from 7 June 2025.
2. Dr. LIN Lin was appointed as an INED of the company with effect from 7 June 2025.
3. Dr. YEN Gordon was appointed as a member of the audit committee of the company with effect from 7 June 2025.
4. Dr. Li Gang was appointed as a member of the renomination committee of the company with effect from 7 June 2025.

僱員及酬金政策

本集團於2025年6月30日之全職僱員人數約為5,600人(2024年6月30日:約5,700人)。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2024年年度報告日期起,本2025中期報告須予披露的本公司董事(「董事」)資料變動如下:

1. 林偉成先生於2025年6月7日起辭任獨立非執行董事、審核委員會成員及薪酬委員會成員。
2. 林琳博士於2025年6月7日起獲委任為獨立非執行董事。
3. 嚴震銘博士於2025年6月7日起獲委任為審核委員會成員。
4. 李剛博士於2025年6月7日起獲委任為薪酬委員會成員。

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2025, 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 2025, 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2025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2025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 2025, 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2025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 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	
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	485,092,000 (Notes 1 and 2) (附註1及2)	485,092,000	39.60
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	485,092,000 (Notes 1 and 2) (附註1及2)	485,092,000	39.60
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
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	100,996,948 (Note 4) (附註4)	100,996,948	8.24
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	100,996,948 (Note 4) (附註4)	100,996,948	8.24

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

Notes:

1. Yieldfull 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 Yieldfull under the SFO.
2. As at 30 June 2025, Chinatex (H.K.) Holding Limited ("Chinatex (H.K.)") held 76,056,000 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.
3. 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 29.50% 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.
4. Ms. TANG, spouse of Mr. HA, is deemed to be interested in the Shares held by Mr. HA under the SFO.

Save as disclosed above, as at 30 June 2025, 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.

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

During 1H2025, the Company had not redeemed its listed securities, nor did the Company or any of its subsidiaries purchase or sell any of such securities.

主要股東及其他人士權益 (續)

附註：

1. 盈豐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盈豐所持股份之權益。
2. 於2025年6月30日，中紡（香港）控股有限公司（「中紡（香港）」）持有76,056,000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。
3. 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29.50%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。
4. 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的權益。

除上述披露者外，於2025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。

購回、出售及贖回本公司之上市證券

於1H2025，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。

CORPORATE GOVERNANCE CODE

Throughout the period from 1 January 2025 to 30 June 2025, the Company has applied the principles of, and complied with, all the mandatory disclosure requirements and the code provisions as set out in the section headed “Part 2 – Principles of good corporate governance, code provisions and recommended best practices” of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the “CG Code”) except for code provision C.2.1 of the CG Code. Since 1 April 2023, Mr. LIU Xianfu, the Chairman and an Executive Director, 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 31 March 2023. This deviated from code provision C.2.1 of the CG Code, which stipulates that the responsibilities between the chairman and chief executive officer should be divided and should not be performed by the same person. However, having considered the current status of the Group, the Board considers that 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 being INEDs, and all major decisions are made in consultation with all the Board members who meet on a regularly basis to review the operations of the Group, and shall be approved by majority approval of the Board, with the four INEDs on the Board scrutinising important decisions and offering independent perspectives.

The Board will continue to review and consider splitting the roles of the chairman and the chief executive officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (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 one non-executive Director and two independent non-executive Directors. The Audit Committee has reviewed the unaudited consolidated interim results of the Group for 1H2025 and this Interim Report 2025 of the Company.

By Order of the Board
Fountain Set (Holdings) Limited
LIU Xianfu
Chairman and Chief Executive Officer

Hong Kong
21 August 2025

企業管治守則

由2025年1月1日至2025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」）之原則及其「第二部分－良好企業管治的原則、守則條文及建議最佳常規」一節之全部強制披露要求及守則條文，惟企管守則之守則條文第C.2.1條除外。自2023年4月1日起，主席及執行董事劉賢福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2023年3月31日之公告。此會偏離企管守則之守則條文第C.2.1條的規定，主席與行政總裁的職責應有區分及不應由同一名人士擔任，但考慮到本集團現時的情況，董事會認為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。所有重大決策均與定期召開會議以審查本集團運營的所有董事會成員協商後作出，並須經董事會多數批准通過，並由董事會中的四名獨立非執行董事審查重要決策及提供獨立的觀點。

董事會將繼續檢討及考慮本集團的整體情況，並在適當及合適的時間分拆主席及行政總裁的角色。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則（「標準守則」）為其有關董事進行證券交易之守則。經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1名非執行董事及2名獨立非執行董事組成。審核委員會已審閱本集團1H2025之未經審核綜合中期業績及本2025中期報告。

承董事會命
福田實業(集團)有限公司
劉賢福
主席兼行政總裁

香港
2025年8月21日

CORPORATE INFORMATION

Honorary Chairman

Mr. HA Chung Fong

Board of Directors

Executive Directors

Mr. LIU Xianfu (*Chairman and Chief Executive Officer*)

Dr. LI Gang

Mr. YAU Hang Tat Andrew

Mr. YIN Jian

Mr. ZHANG Zheng

Non-executive Directors

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

Ms. ZHOU Jing

Independent Non-executive Directors

Mr. NG Kwok Tung

Mr. YING Wei

Mr. WONG Kwong Chi

Dr. LIN Lin (Appointed on 7 June 2025)

Mr. William LAM (Resigned on 7 June 2025)

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

Hang Seng Bank Limited

CTBC Bank Co., Ltd.

Industrial and Commercial Bank of China

Solicitors

Loong & Yeung

Vivien Chan & Co.

Independent Auditor

SHINEWING (HK) CPA 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 (*主席兼行政總裁*)

李剛博士

邱恒達先生

尹堅先生

張正先生

非執行董事

嚴震銘博士 (*非執行副主席*)

周靜女士

獨立非執行董事

伍國棟先生

應偉先生

王幹芝先生

林琳博士 (於2025年6月7日獲委任)

林偉成先生 (於2025年6月7日辭任)

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

恒生銀行有限公司

中國信託商業銀行股份有限公司

中國工商銀行

律師

龍炳坤、楊永安律師行

陳韻雲律師行

獨立核數師

信永中和 (香港) 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

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

Number of Shares Issued : 1,225,026,960
(as at 30 June 2025)

Financial Calendar 2025/2026

Financial year end	31 December 2025
2025 interim results announced	21 August 2025
Register of members closed	N/A
Interim dividend distributed/to be distributed	N/A
2025 annual results to be announced	Late March 2026

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 of the Group
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

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

已發行股份數目 : 1,225,026,960
(於2025年6月30日)

2025/2026年財務日誌

財政年度結算	2025年12月31日
2025年中期業績公佈	2025年8月21日
股份暫停登記	不適用
中期股息派發／將予派發	不適用
2025年年度業績公佈	2026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
SEHK: 420

Marketing Offices 市場推廣辦事處:

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

Production Countries 生產國家:

China • Indonesia • Sri Lanka
中國 • 印尼 • 斯里蘭卡



This interim report is printed on environmentally friendly paper
本中期報告採用環保紙印製