



福田實業(集團)有限公司

Fountain Set (Holdings) Limited

(Incorporated in Hong Kong with limited liability) (Stock Code: 420)

## FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

### 2025 Group's Financial Highlight (vs 2024)

For the Financial Year 2025, the Group's profitability has significantly improved, mainly attributed to several key factors. First, through deepened synergy between production, supply, sales, and research, we have accurately addressed customer needs and seized market opportunities. With our accumulated technical research and development capabilities and fast responsiveness, we successfully secured premium orders from strategic clients. Second, we have fully implemented lean operation principles and strengthened cost control across the entire value chain, optimized production processes, and promoted equipment technological upgrades and energy-saving measures, steadily promoted cost reduction and efficiency improvement, resulting in a noticeable decrease in unit production costs throughout 2025. Third, we persisted in R&D innovation, captured cutting-edge development trends, and engaged in in-depth cooperation with universities to overcome key technical challenges, endowing fabrics and garments with high added value and functionality, and continuously enhancing product competitiveness.

- **Profit before income tax expense rose from HK\$77.06 million to HK\$102.89 million.**
- **Profit for the year rose from HK\$34.58 million to HK\$84.21 million.**
- **Profit attributable to owners of the Company rose from HK\$14.26 million to HK\$71.30 million.**
- **Costs of sales decreased by 8.21% to HK\$3,577.32 million** due to the alignment and firm focus on dynamically managing our costs and capital.
- **Gross profit margin rose by 1.5 percentage points from 12.0% to 13.5%** due to the enhancement of operation efficiency.
- **Revenue decreased from HK\$4,426.56 million to HK\$4,136.72 million.**
- **Distribution and selling expenses, administrative expenses and finance costs accounted for revenue slightly increased to 11.64% from 11.60%.**
- Gross bank balances and cash and short-term bank deposits as at 31 December 2025 was HK\$1,547.22 million (2024: HK\$1,295.48 million); net bank balances and cash and short-term bank deposits as at 31 December 2025 was HK\$1,547.22 million (2024: HK\$1,246.68 million); net cash per share (including short-term bank deposits) was HK\$1.26 (2024: HK\$1.02).
- **Basic and diluted earning per share was HK5.80 cents, compared to HK1.20 cents for the previous year.**
- **Proposed cash final dividend was HK5.70 cents per share**, representing a payout ratio of 97.93% (2024: HK1.16 cents per share, payout ratio of 100%). No special dividend is proposed for 2025 (2024: HK4.34 cents per share).

The proposed final dividend of HK5.70 cents per share is expected to be distributed on or about Monday, 29 June 2026 to shareholders whose names appear on the register of members of the Company on Wednesday, 17 June 2026.

The board (the “Board”) of directors (the “Director(s)”) of Fountain Set (Holdings) Limited (the “Company” and the “Group”) is pleased to announce the audited consolidated annual results of the Group for the year ended 31 December 2025 (“2025” or the “Financial Year 2025”), together with comparative figures for the year ended 31 December 2024 (“2024”) as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表**  
FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

			2025	2024
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Revenue</b>	<b>營業額</b>	<i>3</i>	<b>4,136,716</b>	4,426,558
Cost of sales	銷售成本		<b>(3,577,318)</b>	(3,897,147)
<b>Gross profit</b>	<b>毛利</b>		<b>559,398</b>	529,411
Other revenue	其他收入	<i>6a</i>	<b>79,987</b>	73,567
Other gains and losses	其他收益及虧損	<i>6b</i>	<b>(56,164)</b>	(13,713)
Distribution and selling expenses	分銷及銷售費用		<b>(63,666)</b>	(92,602)
Administrative expenses	行政費用		<b>(408,528)</b>	(407,576)
Finance costs	融資成本	<i>4</i>	<b>(9,386)</b>	(13,126)
Share of profit of an associate	應佔一間聯營公司之盈利		<b>1,249</b>	1,099
<b>Profit before income tax expense</b>	<b>除所得稅支出前盈利</b>		<b>102,890</b>	77,060
Income tax expense	所得稅支出	<i>5</i>	<b>(18,681)</b>	(42,483)
Profit for the year	是年度盈利	<i>6c</i>	<b>84,209</b>	34,577

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME** (continued) 綜合損益及其他全面收益表 (續)  
FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
<b>Other comprehensive income/ (expense)</b>	<b>其他全面收益／(開支)</b>			
<b>Item that may be reclassified subsequently to profit or loss:</b>	<b>其後可能重新分類至 損益之項目：</b>			
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額		9,476	(10,719)
<b>Other comprehensive income/ (expense) for the year</b>	<b>是年度其他全面收益／ (開支)</b>		<b>9,476</b>	<b>(10,719)</b>
<b>Total comprehensive income for the year</b>	<b>是年度全面收益總值</b>		<b>93,685</b>	<b>23,858</b>
<b>Profit for the year attributable to:</b>	<b>應佔是年度盈利：</b>			
Owners of the Company	本公司擁有人		71,302	14,262
Non-controlling interests	非控股權益		12,907	20,315
			<b>84,209</b>	<b>34,577</b>
<b>Total comprehensive income for the year attributable to:</b>	<b>應佔是年度全面收益總值：</b>			
Owners of the Company	本公司擁有人		79,457	5,994
Non-controlling interests	非控股權益		14,228	17,864
			<b>93,685</b>	<b>23,858</b>
			<b>HK cents 港仙</b>	<b>HK cents 港仙</b>
<b>Earnings per share</b>	<b>每股盈利</b>			
– Basic	– 基本	8	5.8	1.2
– Diluted	– 攤薄	8	5.8	1.2

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

AS AT 31 DECEMBER 2025 於2025年12月31日

			At 31 December 於12月31日 2025	At 31 December 於12月31日 2024
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業		52,194	56,692
Property, plant and equipment	物業、機器及設備		1,046,537	1,175,999
Right-of-use assets	使用權資產		237,286	191,575
Other intangible assets	其他無形資產		29,157	29,766
Deposit paid for purchase of plant and equipment	購買機器及設備的已付按金		45	45
Interest in an associate	於一間聯營公司之權益		27,267	26,018
Deferred tax assets	遞延稅項資產		53,903	38,227
			<b>1,446,389</b>	1,518,322
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	9	701,366	784,735
Trade and bills receivables	營業及票據應收款項	10	701,480	802,069
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		120,942	210,366
Tax recoverable	可收回稅項		5,778	1,925
Restricted bank deposits	受限制銀行存款		1,911	1,726
Short-term bank deposits	短期銀行存款		532,468	380,973
Bank balances and cash	銀行結餘及現金		1,014,755	914,502
			<b>3,078,700</b>	3,096,296
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	營業及票據應付款項	11	439,461	562,544
Other payables and accruals	其他應付款項及應計費用		276,284	268,491
Contract liabilities	合約負債		21,838	17,150
Lease liabilities – current portion	租賃負債—流動部分		36,185	22,350
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		4,892	6,397
Deferred income – current portion	遞延收入—流動部分		5,548	5,470
Tax payable	應付稅項		20,085	18,752
Bank borrowings – due within one year	銀行借貸—一年內到期		–	48,795
			<b>827,333</b>	972,989
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,251,367</b>	2,123,307
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>3,697,756</b>	3,641,629

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued) 綜合財務狀況表 (續)

AS AT 31 DECEMBER 2025 於2025年12月31日

		<b>At 31 December</b> 於12月31日 <b>2025</b>	At 31 December 於12月31日 2024
	<i>Notes 附註</i>	<b>HK\$'000 千港元</b>	<i>HK\$'000 千港元</i>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred income – non-current portion	遞延收入—非流動部分	<b>62,398</b>	67,556
Lease liabilities – non-current portion	租賃負債—非流動部分	<b>149,733</b>	111,522
Deferred tax liabilities	遞延稅項負債	<b>3,543</b>	6,778
		<b>215,674</b>	185,856
<b>Net assets</b>	<b>資產淨值</b>	<b>3,482,082</b>	3,455,773
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	<b>889,810</b>	889,810
Reserves	儲備	<b>2,359,860</b>	2,347,779
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>3,249,670</b>	3,237,589
Non-controlling interests	非控股權益	<b>232,412</b>	218,184
<b>Total equity</b>	<b>權益總值</b>	<b>3,482,082</b>	3,455,773

# NOTES 附註

## 1. GENERAL INFORMATION

The Company is a public limited company incorporated in Hong Kong. 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 years ended 31 December 2025 and 31 December 2024 included in this final results announcement does not constitute the Company's statutory annual consolidated financial statements for those years 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 (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance") is as follows:

The Company has delivered the financial statements of the Group 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 and will deliver the financial statements of the Group for the year ended 31 December 2025 in due course.

The Company's independent auditor has reported on those financial statements of the Group for both years. 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 section 406(2), 407(2) or (3) of the Companies Ordinance.

## 2. APPLICATION OF AMENDMENTS TO A HKFRS ACCOUNTING STANDARD

### (a) Application of amendments to a HKFRS Accounting Standard

In the current year, the Group has applied, for the first time, the following amendments to a HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") which are effective for the Group's financial year beginning 1 January 2025:

Amendments to HKAS 21      Lack of Exchangeability

The application of the amendments to HKAS 21 in the current year has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

## 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。

本末期業績公告所載有關截至2025年12月31日及2024年12月31日止年度之財務資料，並不構成本公司於該等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本集團截至2024年12月31日止年度之財務報表，並將會在適當時間遞交本集團截至2025年12月31日止年度之財務報表。

本公司獨立核數師已就本集團該兩個年度之財務報表作出報告。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. 應用香港財務報告準則會計準則修訂本

### (a) 應用香港財務報告準則會計準則修訂本

於本年度，本集團已首次應用下列由香港會計師公會（「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

於本年度應用香港會計準則第21號之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／或該等綜合財務報表所載的披露資料造成任何重大影響。

## 2. APPLICATION OF AMENDMENTS TO A HKFRS ACCOUNTING STANDARD (continued)

### (b) New and amendments to HKFRS Accounting Standards issued but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

The directors of the Company anticipate that, except as described below, the application of the new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

## 2. 應用香港財務報告準則會計準則修訂本 (續)

### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團尚未提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第18號	呈列及披露財務報表 <sup>2</sup>
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 <sup>1</sup>
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的合約 <sup>1</sup>
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 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>3</sup>
香港會計準則第21號之修訂本	換算為惡性通脹的呈列貨幣 <sup>2</sup>

<sup>1</sup> 於2026年1月1日或之後開始之年度期間生效

<sup>2</sup> 於2027年1月1日或之後開始之年度期間生效

<sup>3</sup> 於有待釐定的日期或之後開始之年度期間生效

除下文所述外，本公司董事預計應用新訂及經修訂香港財務報告準則會計準則將不會對本集團的業績及財務狀況造成重大影響。

## 2. APPLICATION OF AMENDMENTS TO A HKFRS ACCOUNTING STANDARD (continued)

### (b) New and amendments to HKFRS Accounting Standards issued but not yet effective (continued)

#### *HKFRS 18 – Presentation and Disclosure Financial Statements*

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss, provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of the HKFRS 18 is not expected to have material impact on the financial position of the Group. The directors of the Company are in the process of making an assessment of the impact of HKFRS 18, but is not yet in a position to state whether the adoption would have a material impact on the presentation and disclosures of consolidated financial statements of the Group.

## 2. 應用香港財務報告準則會計準則修訂本 (續)

### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則 (續)

#### *香港財務報告準則第18號—呈列及披露財務報表*

香港財務報告準則第18號載列財務報表的呈列及披露規定，並將取代香港會計準則第1號財務報表之呈列。香港財務報告準則第18號引入於損益表中呈列指定類別及定義小計之新規定；於財務報表附註提供有關管理層界定之表現計量之披露，並改進財務報表中將予披露之合併及細分資料，亦對香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」作出細微修訂。

香港財務報告準則第18號及其他香港財務報告準則會計準則之後續修訂本將於2027年1月1日或之後開始之年度期間生效，並允許提前應用。

預期應用香港財務報告準則第18號將不會對本集團的財務狀況造成重大影響。本公司董事正在評估香港財務報告準則第18號的影響，惟尚未能表明採納該準則是否會對本集團綜合財務報表的呈列及披露產生重大影響。

### 3. REVENUE AND SEGMENT INFORMATION

The executive directors, i.e. the chief operating decision makers, regularly review the operating results and financial information based on district geographical areas of location of customers, including Hong Kong (place of domicile of the Company), the PRC, Taiwan, Korea, Sri Lanka, America, Europe, Vietnam and Others, i.e. representing other geographical locations mainly Bangladesh, Singapore and Macau. All of those 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 year.

2025	2025年	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	Vietnam 越南 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	476,071	1,480,225	131,093	185,146	862,550	53,094	92,399	427,663	428,475	4,136,716	-	4,136,716
Inter-segment sales (note)	分類間銷售 (附註)	1,518,936	535,948	-	-	175,876	-	-	-	-	2,230,760	(2,230,760)	-
Total segment revenue	分類營業額總值	1,995,007	2,016,173	131,093	185,146	1,038,426	53,094	92,399	427,663	428,475	6,367,476	(2,230,760)	4,136,716
Results	業績												
Segment profit (loss)	分類盈利 (虧損)	62,393	159,261	17,378	23,895	63,988	(6,340)	10,147	55,965	49,367			436,054
Interest income	利息收入												28,443
Unallocated income	未分配收入												10,671
Depreciation, amortisation and impairment loss	折舊、攤銷及減值損失												(226,411)
Other unallocated expenses	其他未分配支出												(137,730)
Finance costs	融資成本												(9,386)
Share profit of an associate	應佔一間聯營公司之盈利												1,249
Profit before income tax expense	除所得稅支出前盈利												102,890

### 3. 營業額及分類資料

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、越南及其他地區 (即指其他地域位置, 主要為孟加拉國、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。

以下為本集團於是年度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。

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

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 year. (continued)

2024	2024年	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	676,679	1,626,542	154,331	215,136	885,001	127,391	36,470	705,008	4,426,558	-	4,426,558
Inter-segment sales (note)	分類間銷售(附註)	1,801,403	657,309	-	-	221,676	-	-	18,360	2,698,748	(2,698,748)	-
Total segment revenue	分類營業額總值	2,478,082	2,283,851	154,331	215,136	1,106,677	127,391	36,470	723,368	7,125,306	(2,698,748)	4,426,558
Results	業績											
Segment profit	分類盈利	56,355	126,377	12,928	18,011	70,975	1,194	3,014	58,615			347,469
Interest income	利息收入											27,931
Unallocated income	未分配收入											11,762
Depreciation, amortisation and impairment loss	折舊、攤銷及減值損失											(175,244)
Other unallocated expenses	其他未分配支出											(122,831)
Finance costs	融資成本											(13,126)
Share profit of an associate	應佔一間聯營公司之盈利											1,099
Profit before income tax expense	除所得稅支出前盈利											77,060

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

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit (loss) represents the profit (loss) earned by each segment without allocation of central administration costs and other expenses (including non-production related employee benefits expenses, directors' emoluments, bank charges, etc.), depreciation and amortisation of investment properties, property, plant and equipment and other intangible assets, interest income, impairment loss and gain/loss on disposal/written-off of property, plant and equipment and investment properties, 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.

### 3. 營業額及分類資料 (續)

以下為本集團於是年度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。(續)

附註：分類間銷售之價格乃參照當時之市場價格而釐定。

可申報分類之會計政策與本集團會計政策相同。分類盈利(虧損)指各分類所賺取的盈利(虧損)，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、機器及設備及投資物業之減值損失及出售／撇銷收益／虧損、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。

### 3. 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:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
<b>Revenue from contracts with customers within the scope of HKFRS 15:</b>	<b>香港財務報告準則第15號範圍內的客戶合同收入：</b>		
Production and sales of dyed fabrics and yarns	製造及銷售色布及紗	<b>3,590,033</b>	3,793,728
Production and sales of garments	製造及銷售成衣	<b>546,683</b>	632,830
		<b>4,136,716</b>	4,426,558
<b>Timing of revenue recognition:</b>	<b>確認收入的時間：</b>		
At a point in time	在某時間點	<b>4,136,716</b>	4,426,558

The following table provides information about trade and bills receivables and contract liabilities from contracts with customers.

		At 31 December 於12月31日 2025 HK\$'000 千港元	At 31 December 於12月31日 2024 HK\$'000 千港元
Trade and bills receivables	營業及票據應收款項	<b>701,480</b>	802,069
Contract liabilities	合約負債	<b>21,838</b>	17,150

#### Information about major customers

No revenue from individual customer contributed over 10% of the total revenue of the Group for the years ended 31 December 2025 and 31 December 2024.

#### Transaction price allocated to the remaining performance obligations for contracts with the customers

Sales of goods were made in a short period of time and the performance obligation was mostly satisfied in one year or less at the end of each year, thus the Group applied the expedient of not to disclose the transaction price allocated to unsatisfied performance obligation.

### 3. 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：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
<b>Revenue from contracts with customers within the scope of HKFRS 15:</b>	<b>香港財務報告準則第15號範圍內的客戶合同收入：</b>		
Production and sales of dyed fabrics and yarns	製造及銷售色布及紗	<b>3,590,033</b>	3,793,728
Production and sales of garments	製造及銷售成衣	<b>546,683</b>	632,830
		<b>4,136,716</b>	4,426,558
<b>Timing of revenue recognition:</b>	<b>確認收入的時間：</b>		
At a point in time	在某時間點	<b>4,136,716</b>	4,426,558

下表提供有關營業及票據應收款項以及來自客戶合同的合約負債資料。

		At 31 December 於12月31日 2025 HK\$'000 千港元	At 31 December 於12月31日 2024 HK\$'000 千港元
Trade and bills receivables	營業及票據應收款項	<b>701,480</b>	802,069
Contract liabilities	合約負債	<b>21,838</b>	17,150

#### 有關主要客戶之資料

截至2025年12月31日及2024年12月31日止年度，來自個別客戶之收入佔本集團營業額總值均無超過10%。

#### 分配至客戶合同剩餘履約責任的交易價格

商品銷售短時間內完成，履約責任大致在一年或以內（於各年年底）被履行，因此，本集團採用不披露分配至未被履行履約責任的交易價格的權宜方法。

#### 4. FINANCE COSTS

#### 4. 融資成本

		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	2,550	6,991
Lease liabilities	租賃負債	6,836	6,135
		<b>9,386</b>	13,126

#### 5. INCOME TAX EXPENSE

#### 5. 所得稅支出

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Current tax:	是年度稅項：		
Hong Kong	香港	629	1,758
The PRC	中國	19,030	18,719
Other jurisdictions	其他司法地區	20,150	19,412
		<b>39,809</b>	39,889
(Over)/Under provision in prior years:	過往年度(超額撥備)／撥備不足：		
Hong Kong	香港	(2)	183
The PRC	中國	(1,918)	(1,016)
Other jurisdictions	其他司法地區	(342)	1,795
		<b>(2,262)</b>	962
		<b>37,547</b>	40,851
Deferred tax:	遞延稅項：		
Hong Kong	香港	2,482	(2,506)
The PRC	中國	(16,751)	5,691
Other jurisdictions	其他司法地區	(4,597)	(1,553)
		<b>(18,866)</b>	1,632
		<b>18,681</b>	42,483

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

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港元應課稅盈利稅率為8.25%，而餘下的應課稅盈利稅率則為16.5%。不符合利得稅兩級制的其他集團實體之盈利將繼續按稅率16.5%課稅。

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 both years.

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，中國附屬公司於兩個年度之稅率均為25%。

## 5. INCOME TAX EXPENSE (continued)

Pursuant to the relevant laws and regulations in Sri Lanka, the tax rate of Sri Lanka subsidiary is 30% for both years.

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

## 6. OTHER REVENUE, OTHER GAINS AND LOSSES AND PROFIT FOR THE YEAR

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

		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)	5,508	5,325
Compensation income	補償收入	14,520	13,308
Government grants (note iii)	政府補貼 (附註iii)	3,465	1,960
Interest income	利息收入	28,443	27,931
Net rental income from investment properties	投資物業之租金收入淨值	11,638	11,042
Others	其他	16,413	14,001
		<b>79,987</b>	73,567

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

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Net exchange gains/(losses)	匯兌收益／(虧損) 淨值	8,366	(1,678)
(Loss)/gains on disposal of property, plant and equipment	出售物業、機器及設備之(虧損)／收益	(1,740)	2,577
Impairment of property, plant and equipment	物業、機器及設備之減值	(69,857)	(15,430)
Impairment loss reversed/(recognised) on trade and bills receivables, net	營業及票據應收款項之減值損失撥回／(確認) 淨值	7,066	(6,115)
Gain on lease modification	租約修改之收益	-	10,431
Others	其他	1	(3,498)
		<b>(56,164)</b>	(13,713)

## 5. 所得稅支出 (續)

根據斯里蘭卡有關之法律及法規，斯里蘭卡附屬公司於兩個年度之稅率均為30%。

其他司法地區之稅項是以有關各自司法地區當時之稅率計算。

## 6. 其他收入、其他收益及虧損以及是年度盈利

(a) 本集團其他收入之分析如下：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Amortisation of deferred income (note i)	5,508	5,325
Compensation income	14,520	13,308
Government grants (note iii)	3,465	1,960
Interest income	28,443	27,931
Net rental income from investment properties	11,638	11,042
Others	16,413	14,001
	<b>79,987</b>	73,567

(b) 本集團其他收益及虧損之分析如下：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Net exchange gains/(losses)	8,366	(1,678)
(Loss)/gains on disposal of property, plant and equipment	(1,740)	2,577
Impairment of property, plant and equipment	(69,857)	(15,430)
Impairment loss reversed/(recognised) on trade and bills receivables, net	7,066	(6,115)
Gain on lease modification	-	10,431
Others	1	(3,498)
	<b>(56,164)</b>	(13,713)

## 6. OTHER REVENUE, OTHER GAINS AND LOSSES AND PROFIT FOR THE YEAR (continued)

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

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Profit for the year has been arrived at after charging:	是年度盈利已扣減：		
Amortisation of other intangible asset <sup>1</sup>	其他無形資產之攤銷 <sup>1</sup>	3,073	763
Auditors' remuneration	核數師之薪酬	2,663	2,641
Cost of sales (note ii)	銷售成本 (附註ii)	3,577,318	3,897,147
Depreciation of investment properties	投資物業之折舊	4,994	5,148
Depreciation of property, plant and equipment	物業、機器及設備之折舊	148,487	153,903
Depreciation of right-of-use assets	使用權資產之折舊	36,242	28,867
Employee costs (including directors' emoluments)	僱員成本 (包括董事酬金)	681,086	681,457
Research and development costs	研發成本	28,664	41,761

<sup>1</sup> Included in administrative expenses

Notes:

- (i) Amortisation of deferred income mainly represent 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 in 2008 and 2022, and ii) rental income received in advance for the leasing of three investment properties.
- (ii) Cost of sales includes HK\$1,128,739,000 (2024: HK\$1,215,140,000) of staff costs, depreciation and impairment of property, plant and equipment, depreciation of right-of-use assets, subcontracting fee and other manufacturing overheads. Staff costs, depreciation of property, plant and equipment and depreciation of right-of-use assets are also included in the respective total amounts disclosed above for each of these types of expenses.
- (iii) For the year ended 31 December 2025, government grants mainly included grants of HK\$3,404,000 (2024: HK\$1,896,000) 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.

## 6. 其他收入、其他收益及虧損以及是年度盈利 (續)

(c) 本集團是年度盈利之分析如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Profit for the year has been arrived at after charging:	是年度盈利已扣減：		
Amortisation of other intangible asset <sup>1</sup>	其他無形資產之攤銷 <sup>1</sup>	3,073	763
Auditors' remuneration	核數師之薪酬	2,663	2,641
Cost of sales (note ii)	銷售成本 (附註ii)	3,577,318	3,897,147
Depreciation of investment properties	投資物業之折舊	4,994	5,148
Depreciation of property, plant and equipment	物業、機器及設備之折舊	148,487	153,903
Depreciation of right-of-use assets	使用權資產之折舊	36,242	28,867
Employee costs (including directors' emoluments)	僱員成本 (包括董事酬金)	681,086	681,457
Research and development costs	研發成本	28,664	41,761

<sup>1</sup>包括在行政費用內

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於2008年及2022年執行的節能計劃及ii)租賃三個投資物業而預收的租金收入。
- (ii) 銷售成本包括1,128,739,000港元 (2024年：1,215,140,000港元) 之員工成本、物業、機器及設備折舊及減值、使用權資產折舊、加工費用及其他製造費用。員工成本、物業、機器及設備折舊以及使用權資產折舊亦已包括在上文所披露各類開支之相關總額內。
- (iii) 截至2025年12月31日止年度，政府補貼主要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3,404,000港元 (2024年：1,896,000港元)，而該等政府補貼的使用並無限制。

## 7. DIVIDENDS

## 7. 股息

		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 year:	上一財政年度應佔之股息， 本年度已批准及確認為分派：		
2024 final dividend of HK1.16 cents (2023 final dividend of HK3.00 cents) per share and 2024 special dividend of HK4.34 cents (2023 special dividend of nil)	2024年末期股息每股為1.16港仙 (2023年末期股息為3.00港仙) 及 2024年特別股息每股為4.34港仙 (2023年特別股息為零)	<b>67,376</b>	36,751

The final dividend of HK5.7 cents in respect of the year ended 31 December 2025 (2024: HK1.16 cents) per share, amounting to approximately HK\$69,827,000 (2024: HK\$14,262,000), has been proposed by the Board and is subject to the approval of the shareholders at the forthcoming annual general meeting of the Company. The Board has not recommended any special dividend for the year ended 31 December 2025 (2024: special dividend of HK4.34 cents per share, amounting to HK\$53,114,000).

董事會建議派付截至2025年12月31日止年度之末期股息每股5.7港仙(2024年：1.16港仙)，合共約69,827,000港元(2024年：14,262,000港元)，並須待股東於本公司應屆股東週年大會上批准後，方可作實。董事會不建議派付任何截至2025年12月31日止年度之特別股息(2024年：特別股息每股4.34港仙，合共53,114,000港元)。

## 8. EARNINGS PER SHARE

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

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit for the year attributable to owners of the Company for the purpose of computation of basic and diluted earnings per share	就計算每股基本及攤薄盈利所用之本公司擁有人應佔是年度盈利	<b>71,302</b>	14,262

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

### (a) Basic earnings per share

The computation of basic earnings per share for the year ended 31 December 2025 is based on the earnings attributable to owners of the Company of HK\$71,302,000 (2024: HK\$14,262,000) and the weighted average of 1,225,026,960 ordinary shares (2024: 1,225,026,960 ordinary shares) during the year.

### (b) Diluted earnings per share

The diluted earnings per share is equal to the basic earnings per share as the Company had no potentially dilutive ordinary shares outstanding for the years ended 31 December 2025 and 31 December 2024.

## 8. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit for the year attributable to owners of the Company for the purpose of computation of basic and diluted earnings per share	就計算每股基本及攤薄盈利所用之本公司擁有人應佔是年度盈利	<b>71,302</b>	14,262

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

### (a) 每股基本盈利

截至2025年12月31日止年度之每股基本盈利乃按年內本公司擁有人應佔盈利71,302,000港元(2024年: 14,262,000港元)及1,225,026,960股普通股(2024年: 1,225,026,960股普通股)的加權平均數目計算。

### (b) 每股攤薄盈利

每股攤薄盈利相等於每股基本盈利，原因為截至2025年12月31日及2024年12月31日止年度，本公司並無已發行之具潛在攤薄影響之普通股。

## 9. INVENTORIES

		At 31 December 於12月31日 2025 HK\$'000 千港元	At 31 December 於12月31日 2024 HK\$'000 千港元
Spare parts	備件	<b>18,798</b>	24,879
Raw materials	原料	<b>196,838</b>	217,545
Work-in-progress	半製品	<b>220,932</b>	307,211
Finished goods	製成品	<b>264,798</b>	235,100
		<b>701,366</b>	784,735

## 9. 存貨

## 10. TRADE AND BILLS RECEIVABLES

## 10. 營業及票據應收款項

		At 31 December 於12月31日 2025 HK\$'000 千港元	At 31 December 於12月31日 2024 HK\$'000 千港元
Trade receivables	營業應收款項	643,975	744,337
Bills receivables	票據應收款項	90,838	97,923
Less: allowance for expected credit loss ("ECL")	減：預期信貸虧損撥備	(33,333)	(40,191)
		<b>701,480</b>	802,069

The Group normally allows a credit period ranging from 30 days to 90 days to its trade customers.

本集團通常提供介乎30天至90天信貸期予其營業客戶。

The Group's bills receivables were all aged within two months and were neither past due nor impaired. The expected credit losses for bills receivables are assessed to be minimal.

本集團之票據應收款項賬齡均於兩個月內及並無逾期或減值。票據應收款項的預期信貸虧損經評估屬微乎其微。

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:

營業及票據應收款項按發票日期（與有關收入確認日期相若）於報告期終的賬齡分析如下：

		At 31 December 於12月31日 2025 HK\$'000 千港元	At 31 December 於12月31日 2024 HK\$'000 千港元
Within 1 month	1個月內	338,998	338,956
1 to 2 months	1至2個月	164,731	254,840
2 to 3 months	2至3個月	86,212	103,191
Over 3 months	3個月以上	144,872	145,273
		<b>734,813</b>	842,260
Less: allowance for ECL	減：預期信貸虧損撥備	(33,333)	(40,191)
		<b>701,480</b>	802,069

## 11. TRADE AND BILLS PAYABLES

## 11. 營業及票據應付款項

		At 31 December 於12月31日 2025 HK\$'000 千港元	At 31 December 於12月31日 2024 HK\$'000 千港元
Trade payables	營業應付款項	360,698	494,187
Bills payables	票據應付款項	78,763	68,357
		<b>439,461</b>	562,544

The following is an aging analysis of trade and bill 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：

		At 31 December 於12月31日 2025 HK\$'000 千港元	At 31 December 於12月31日 2024 HK\$'000 千港元
Within 1 month	1個月內	232,784	346,916
1 to 2 months	1至2個月	121,896	122,921
2 to 3 months	2至3個月	35,789	40,917
Over 3 months	3個月以上	48,992	51,790
		<b>439,461</b>	562,544

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

於報告期終，本集團之所有票據應付款項均未到期。

The credit period on purchase of goods ranges from 30 days to 120 days.

購貨的信貸期介乎30天至120天。

## 12. SHARE CAPITAL

## 12. 股本

		At 31 December 於12月31日 2025		At 31 December 於12月31日 2024	
		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 at end of the year	於年初及於年終	<b>1,225,026,960</b>	<b>889,810</b>	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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

The Group's core businesses primarily include the production and sale of dyed knitted fabrics and dyed yarns, as well as the manufacturing and sale of finished garments. Currently, the textile and apparel industry is facing an increasingly complex and challenging domestic and international environment: sluggish global economic recovery and rising geopolitical risks are hampering operational efficiency and supply chain coordination, leading to an overall weakening of external demand; the textile and apparel supply chain landscape is undergoing accelerated restructuring, with a trend toward regionalization and nearshoring. Due to the global recovery falling short of expectations and the ongoing impact of supply chain adjustments, downstream customers continue to reduce inventory levels. Although the pace has slowed compared to the same period last year, the intensity remains unchanged. Domestic consumer demand remains weak, particularly in the third and fourth quarters of 2025, with the recovery of consumer purchasing power in the textile and apparel sector lagging behind.

For the Financial Year 2025, our Group's profitability has significantly improved, primarily attributed to several key factors. First, we strengthened coordination and synergy across production, supply, sales, and R&D, precisely aligning with customer needs, and making every effort to seize market opportunities. With our accumulated technical R&D capabilities and fast responsiveness, we successfully secured high-quality orders from strategic clients; second, we fully implemented lean operational principles, strengthened cost control across the entire value chain, optimized production processes, advanced equipment upgrades and energy-saving initiatives, and made solid progress in reducing costs and improving efficiency, resulting in a significant year-on-year decrease in unit production costs; third, we remained committed to research and development and innovation, identified cutting-edge industry trends, engaged in in-depth collaboration with universities, overcame key technical challenges, and enhanced the value and functionality of our fabrics and garments, thereby continuously improving product competitiveness.

In 2025, the Group's sales in the U.S. and Japanese markets stabilized and rebounded, primarily due to a significant improvement in the business performance of key customers compared to the same period in 2024. Restored customer confidence and proactive restocking drove steady growth in the Group's order volume. In contrast, sales in the domestic market were relatively weak, affected by a slowdown in economic recovery and increasingly cautious consumer spending, with the overall pace of recovery lagging behind that of export markets.

As tariff policies continue to tighten across countries, the purchasing behavior of brand buyers and retailers has become increasingly volatile. Many buyers are wary of placing large, long-term orders and are instead seeking greater procurement flexibility. This shift has led the market to favor a supply model characterized by "small batches, diverse product varieties, high quality, and expedited delivery". Meanwhile, consumer demand in the apparel industry has evolved, with a greater emphasis on "personalization, functionality, and value for money". Compounded by the continued decline in factory-gate prices in the textile and apparel industry, price competition within the sector has intensified further.

# 管理層討論與分析

## 業務回顧

集團核心業務主要包括圓筒針織色布、色紗的生產與銷售，以及成衣製造與銷售。當前，紡織服裝行業正面臨日趨複雜嚴峻的內外環境：全球經濟復蘇乏力、地緣政治風險上升，拖累行業運行效率與供應鏈協同，導致外部需求整體走弱；紡織服裝供應鏈格局加速重構，呈現區域化、近岸化佈局趨勢。受全球復蘇不及預期與供應鏈調整持續影響，下游客戶去庫存進程仍在延續，雖較去年同期有所放緩，但力度不減。國內市場消費需求依然偏弱，2025年第三、四季度尤為明顯，紡織服裝領域居民購買力恢復相對滯後。

2025財政年度對於集團來說，利潤顯著好轉，主要歸因於幾個關鍵因素。第一，我們深化產供銷研協同聯動，精準對接客戶需求，全力搶抓市場機遇，憑藉多年積累的技術、研發能力和快速反應能力，成功獲取戰略性客戶優質訂單；第二，全面踐行精益運營理念，強化全價值鏈成本管控，優化生產工藝流程，推進設備技術改造和節能降耗，扎實推進降本增效，全年單位生產成本明顯下降；第三，堅持研發創新，捕捉發展前沿趨勢，與高校開展深度合作，攻克關鍵技術難題，賦予面料和成衣高附加值與功能性，不斷提升產品競爭力。

2025年，集團銷售在美國、日本市場實現企穩回升，主要得益於核心客戶經營表現較2024年同期明顯改善。客戶信心恢復、主動補庫，帶動集團訂單穩步增長。國內市場則受經濟復蘇放緩、居民消費趨於謹慎影響，銷售表現相對偏弱，整體恢復節奏慢於出口市場。

各國關稅政策持續升級，導致品牌採購方與零售商的採購行為趨於不穩定。不少採購商對大額長期訂貨心存顧慮，轉而追求更高的採購靈活性，這一轉變使得市場更偏好「小批量、多樣化、高質量、快交期」的供貨模式。與此同時，服裝行業消費需求也發生變化，更加注重「個性化、功能性與高性價比」。疊加紡織服裝行業出廠價格持續走低，行業價格競爭進一步加劇。

In response to an extraordinarily severe market situation and a complex, volatile operating environment, the Group adopted a series of decisive operating measures in 2025. These efforts were aimed at stabilizing operations and laying the groundwork for overcoming challenges and achieving recovery and growth in 2026.

## **Key Tasks for 2025 - Secured Orders: Proactively Address Tariff Barriers to Drive Steady Performance Growth**

### ***Profit Enhancement Behind Steady Growth***

The Group's revenue reached HK\$4.137 billion in 2025, representing a year-on-year decrease of 6.5%. However, profit for the year reached HK\$84.21 million, representing a year-on-year increase of 143.5%. Overall profitability remained stable, benefiting from the sales team's optimization of customer structure and market strategy.

### ***Flexible Response Measures Under External Pressure***

The sales team secured orders by strengthening communication with key accounts, shortening quotation cycles, and optimizing payment terms. They closely monitored developments in European and American "reciprocal tariff" policies and implemented differentiated pricing strategies to effectively mitigate external impacts.

### ***Strengthening Strategic Synergy Amid Market Challenges***

In the face of adverse factors such as the U.S. government shutdown, inflation, and tariff hikes, the team strengthened strategic collaboration with core clients and flexibly adjusted supply chain arrangements to ensure the achievement of annual performance targets and consolidate market competitiveness.

## **Key Tasks for 2025 - Cost Control: Promote Lean Improvement Across All Employees and Deepen Meticulous Cost Management**

### ***Lean Improvement and Quality Control***

Advance lean improvement across all employees through a closed-loop management system encompassing proposal submission, project initiation, execution tracking, and review. Implement quality accountability by decomposing objectives throughout the entire process.

### ***Production Efficiency and On-Site Management***

Focus on enhancing production efficiency, and strengthening production equipment and on-site management. Monitor daily repair rates and conduct monthly assessments of losses, leaks, spills, and costs across all operational segments.

鑒於極端嚴峻的市場環境和複雜多變的營運環境，集團在2025年果斷採取了一系列經營措施。這些努力旨在穩定營運並奠定克服挑戰、實現2026年復蘇和增長的基礎。

## **2025年重點工作情況－穩定單：積極應對關稅壁壘，推動業績穩健增長**

### ***穩健增長背後的盈利提升***

集團2025年營業額41.37億港元，同比減少6.5%，但是年度盈利達8,421萬港元，同比增長143.5%，整體盈利能力保持穩定，得益於營業團隊優化客戶結構與市場策略。

### ***外部壓力下的靈活應對措施***

營業團隊通過加強大客戶溝通、縮短報價週期、優化付款條件等方式穩訂單，並密切關注歐美「對等關稅」政策動向，制定差異化報價策略，有效降低外部衝擊。

### ***市場挑戰中的戰略協同強化***

面對美國政府停擺、通貨膨脹及關稅上調等不利因素，團隊增強與核心客戶的戰略協同，靈活調整供應鏈安排，確保年度業績目標達成並鞏固市場競爭力。

## **2025年重點工作情況－控成本：推進全員精益改善，深化成本精細管控**

### ***精益改善與質量管理***

按照提案、立項、執行跟蹤、複盤的閉環管理體系，推進全員精益改善，全流程目標分解落實質量責任。

### ***生產效率與現場管理***

專注提升生產效率，加強生產設備和現場管理，每日監控回修率，按月考核損耗、跑冒滴漏和各環節成本費用。

## Key Tasks for 2025 - Enhanced Procurement: Building a Diversified Supply System to Effectively Mitigate Procurement Risks

### *Diversified supply systems mitigate risks*

- Systematically reduce reliance on single sources and mitigate geopolitical risks through a strategy of deepening partnerships with domestic premium suppliers while expanding new overseas channels.
- Advance joint development initiatives with domestic suppliers; conduct overseas yarn trials and explore cooperation models with international agents.

### *Optimization of Dye Procurement and Digital Infrastructure Development*

- Proactively follow up on reactive black dye comparative testing and price negotiations to reduce procurement costs.
- Simultaneously advance SRM system development to establish a foundation for achieving full-lifecycle supplier management, intelligent price comparison, and risk early warning.

### *Continuous optimization of inventory structure*

- Inventory structure and order demand alignment are continuously optimized, effectively reducing capital occupation risks.

## Key Tasks for 2025 - Strengthen R&D: Steadily advance fabric research and development, and systematically conduct technical exchanges

### *Fabric Process R&D Achievements*

The Group has established a professional R&D management system and framework to systematically advance research and development activities. By enhancing capabilities in developing and sampling new fiber and functional fabric products, customer service standards have been significantly elevated. Continuous efforts are made to improve the performance and functionality of traditional pure cotton fabrics while expanding the characteristics of new fiber products, thereby strengthening research and development for innovative new fabrics.

## Key Tasks for 2025 - Digital Transformation: Advance smart factory construction and establish Yancheng's "benchmark enterprises"

### *Smart Technology Upgrade Projects Advance Across the Board*

Through investments in smart factory construction, the Company has elevated its production automation standards. Automated feeding systems and related engineering projects have been implemented at the Dongguan Shatin Lake Side Textiles Printing and Dyeing Co., Ltd., Ocean Lanka (Private) Limited, and Yancheng Fuhui Textiles Limited factories, establishing exemplary models for the industry's intelligent transformation.

## 2025年重點工作情況－優採購：構建多元供應體系，有效降低採購風險

### *多元供應體系降低風險*

- 通過「國內優質供應商深耕+海外新渠道拓展」策略，系統性降低單一來源依賴與地緣政治風險。
- 國內對接供應商推進聯合開發；海外試紗並與國際代理商探討合作模式。

### *染料採購優化與信息化建設*

- 積極跟進活性黑染料對比測試及議價談判，降低採購成本。
- 同步推進SRM系統建設，為實現供應商全生命週期管理、智能比價與風險預警奠定基礎。

### *庫存結構持續優化*

- 庫存結構與訂單需求匹配度持續優化，有效降低資金佔用風險。

## 2025年重點工作情況－強研發：穩步推進面料研發，有序開展技術交流

### *面料工藝研發成果*

集團建立了專業的研發管理系統和框架，系統性地推進研究和開發工作。通過增強對新纖維和功能性面料產品的研發和取樣能力，顯著提升客戶服務水平。持續改進傳統純棉面料的性能和功能，同時擴展新纖維產品的特性，加強對新面料創新的研究和開發工作。

## 2025重點工作情況－數智化：開展智能工廠建設，打造鹽城「標杆企業」

### *智能化技改項目全面推進*

公司通過智能工廠投資建設，提升生產自動化水平。東莞沙田麗海紡織印染有限公司、海洋蘭卡(私人)有限公司及鹽城福匯紡織有限公司工廠分別實施自動加料系統及相關工程，為行業智能化轉型提供示範案例。

### **Strategic Partnerships Drive Technological Innovation**

The Group has established strategic collaborations with companies including Hondak Zhihui (宏大智慧) and Shanghai Cathay Biotech (上海凱賽生物), covering areas such as smart equipment upgrades and bio-based nylon applications. Through deep cooperation with Yancheng Institute of Technology, the Group has overcome critical technological challenges, accumulating valuable practical experience for the industry.

### **Information System Development Empowers Production Optimization**

Factories are focusing on smart upgrades for core scenarios, including intelligent energy and carbon systems, as well as MES+ functional expansions. Yancheng Fuhui Textiles Limited's digitalized smart system for printing and finishing, developed in collaboration with industry partners, has been awarded the Second Prize of the China National Textile and Apparel Council Science and Technology Award.

### **Industry Exchange Captures Cutting-Edge Trends**

Actively participating in knitting and dyeing technology conferences and fabric exhibitions, we engage in discussions on topics such as quick-drying cotton fabrics and cooling agent development. This enables us to precisely capture industry dynamics, providing robust support for iterative product upgrades.

### **Key Tasks for 2025 – System Optimization: Implement shared financial infrastructure and accelerate the integration of business and finance functions**

- Complete the review and confirmation of core business scenarios for shared financial services in 2025, establishing a clear framework for system implementation.
- At the foundational level, standardization of the chart of accounts is progressing systematically to establish a unified language for data integration and management analysis.
- Meanwhile, the Company intends to leverage this foundation to actively break down data silos between business and financial systems, focusing on promoting data connectivity and process integration between front-end operations and back-end finance, thereby providing more timely and accurate business-finance information support for management decision-making.

### **Key Tasks for 2025 - Environmental Protection: Strengthen Environmental Management to Achieve Green Development**

The Group adheres to the philosophy of "life above all safety first", conducting comprehensive inspections of production safety, implementing closed-loop rectification of hazards, reinforcing safety responsibilities, and fortifying safety defenses. We strive to ensure top-tier environmental performance, promoting the implementation of safety, environmental, and energy conservation initiatives, and have repeatedly earned certifications and honors at all levels.

### **戰略合作推動技術創新**

集團與宏大智慧、上海凱賽生物等企業達成戰略合作，覆蓋智能裝備升級、生物基尼龍應用等方向，並與鹽城工學院深度合作，攻克關鍵技術難題，為行業積累寶貴實踐經驗。

### **信息系統建設賦能生產優化**

各工廠聚焦核心場景智能升級，包括智慧能碳系統、MES+功能擴展等。鹽城福匯紡織有限公司聯合行業夥伴開發的印染定型數字化智慧系統榮獲中國紡織工業聯合會科學技術獎二等獎。

### **行業交流捕捉前沿趨勢**

積極參與針織印染技術交流會及面料展會，圍繞棉速乾面料、涼感助劑開發等課題展開探討，精準獲取行業動態，為產品迭代升級提供有力支撐。

### **2025年重點工作情況—優系統：落實財務共享建設，加速推進業財融合**

- 完成2025年財務共享核心業務場景梳理與確認工作，為系統落地奠定了清晰框架。
- 在基礎構建層面，科目體系標準化工作正在有序推進，為數據貫通與管理分析提供統一語言。
- 同時，公司擬以此為依託，積極打通業務與財務系統間的數據壁壘，着力推動業務前端與財務後端的數據聯通與流程貫通，為管理決策提供了更及時、準確的業財信息支撐。

### **2025年重點工作情況—保安環：狠抓環保管理，實現綠色發展**

集團堅守「生命至上，安全第一」的理念，全面排查生產安全，閉環整改隱患，壓實安全責任，築牢安全防線。力保環保全優，推進實施安環節能項目，屢獲各級認證榮譽。

## Events after the Reporting Period

The Group did not have any significant events after the end of the reporting period (i.e. 31 December 2025) and up to the date of this announcement.

## FINANCIAL REVIEW

The key operating and financial indicators of the Group for the year ended 31 December 2025 are set out below:

## 報告期後事項

本集團自報告期末(即2025年12月31日)後至本公告日期止,並沒有任何重大事項發生。

## 財務回顧

本集團截至2025年12月31日止年度之主要經營及財務指標呈列如下:

		2025	2024
<b>Statement of Profit or Loss Items</b>	<b>損益表項目</b>		
(All amounts in HK\$ thousands unless otherwise stated)	(除特別註明外所有金額均以千港元列示)		
Revenue	營業額	<b>4,136,716</b>	4,426,558
Gross profit	毛利	<b>559,398</b>	529,411
EBITDA*	息稅折舊及攤銷前利潤	<b>362,021</b>	273,983
Profit for the year	是年度盈利	<b>84,209</b>	34,577
Profit attributable to owners of the Company	本公司擁有人應佔盈利	<b>71,302</b>	14,262
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>5.8</b>	1.2
<b>Key Financial Ratios</b>	<b>主要財務比率</b>		
<b>Profitability ratios</b>	<b>盈利能力比率</b>		
Gross profit margin (%)	毛利率(%)	<b>13.5%</b>	12.0%
EBITDA* margin (%)	息稅折舊及攤銷前利潤率(%)	<b>8.8%</b>	6.2%
<b>Expenses as a % of revenue</b>	<b>開支佔營業額比率</b>		
Distribution and selling expenses	分銷及銷售費用	<b>1.5%</b>	2.1%
Administrative expenses	行政費用	<b>9.9%</b>	9.2%
Finance costs	融資成本	<b>0.2%</b>	0.3%
<b>Asset efficiency</b>	<b>資產效率</b>		
Inventory turnover period (days)	存貨周轉期(日)	<b>72</b>	74
Trade and bills receivables turnover period (days)	營業及票據應收款項周轉期(日)	<b>62</b>	66
Trade and bills payables turnover period (days)	營業及票據應付款項周轉期(日)	<b>45</b>	53

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

\*EBITDA解釋為息稅折舊及攤銷前利潤。

		At 31 December 於12月31日 2025	At 31 December 於12月31日 2024
<b>Asset ratios</b>	<b>資產比率</b>		
Current ratio <sup>#</sup>	流動比率 <sup>#</sup>	3.7	3.2
Net debt/EBITDA ratio	淨債務／息稅折舊及攤銷前利潤率	(4.3)	(4.6)
<b>Gearing ratio</b>	<b>資本負債比率</b>		
Total liabilities/Equity attributable to owners of the Company	負債總額／本公司擁有人應佔權益	0.3	0.4

<sup>#</sup> Current ratio is calculated by dividing current assets by current liabilities.

<sup>#</sup> 流動比率的計算方法是將流動資產除以流動負債。

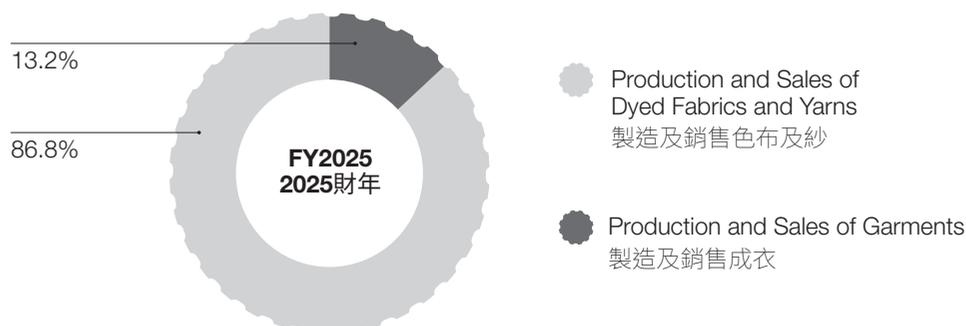
## Revenue

The Group's revenue for the year ended 31 December 2025 amounted to approximately HK\$4,136,716,000 (2024: HK\$4,426,558,000).

## 營業額

集團截至2025年12月31日止年度的營業額約為4,136,716,000港元（2024年：4,426,558,000港元）。

## Revenue by business segments



## 營業額按業務分類

For the year under review, the Group's core business, production and sales of dyed fabrics and yarns, generated revenue of approximately HK\$3,590,033,000 (2024: HK\$3,793,728,000), which accounted for 86.8% (2024: 85.7%) of the Group's total revenue. Revenue from production and sales of garments was approximately HK\$546,683,000 (2024: HK\$632,830,000), which accounted for 13.2% (2024: 14.3%) of the Group's total revenue.

於回顧年度，集團核心業務－製造及銷售色布及紗的營業額約為3,590,033,000港元（2024年：3,793,728,000港元），佔集團營業額總值的86.8%（2024年：85.7%）。製造及銷售成衣的營業額約為546,683,000港元（2024年：632,830,000港元），佔集團營業額總值的13.2%（2024年：14.3%）。

## Cost of Sales and Gross Profit

For the year ended 31 December 2025, overall cost of sales of the Group amounted to approximately HK\$3,577,318,000 (2024: HK\$3,897,147,000) and overall gross profit margin was 13.5% (2024: 12.0%).

## 銷售成本及毛利

集團截至2025年12月31日止年度之整體銷售成本約為3,577,318,000港元（2024年：3,897,147,000港元），整體毛利率為13.5%（2024年：12.0%）。

During the year under review, the Group's revenue decreased by 6.5% compared with the last year, which was mainly due to the decrease in sales volume of fabric by approximately 7.6%. Compared with the same period last year, the decrease in percentage of revenue was smaller than the decrease in percentage of production cost, which led to the increase in gross profit margin.

於回顧年內，本集團的營業額下跌6.5%，主要是由於面料銷售量下跌約7.6%。與去年同期相比，營業額的下跌幅度小於生產成本的下跌幅度，引致毛利率增加。

## Distribution and Selling Expenses

For the year ended 31 December 2025, the Group's overall distribution and selling expenses amounted to approximately HK\$63,666,000 (2024: HK\$92,602,000), which accounted for 1.5% (2024: 2.1%) of the Group's total revenue.

## Administrative Expenses

For the year ended 31 December 2025, the Group's overall administrative expenses amounted to approximately HK\$408,528,000 (2024: HK\$407,576,000), which accounted for 9.9% (2024: 9.2%) of the Group's total revenue.

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

For the year ended 31 December 2025, the Group's EBITDA amounted to approximately HK\$362,021,000 (2024: HK\$273,983,000) and the EBITDA margin was 8.8% (2024: 6.2%).

## Finance Costs

For the year ended 31 December 2025, the Group's finance costs amounted to approximately HK\$9,386,000 (2024: HK\$13,126,000), representing 0.2% (2024: 0.3%) of the Group's total revenue.

## Capital Expenditure

During the year under review, the Group invested approximately HK\$106,750,000 (2024: HK\$174,737,000) in additions of property, plant and equipment. The Group's commitments primarily relate to the acquisition of property, plant and equipment. As at 31 December 2025, the Group had contracted capital commitments of approximately HK\$20,136,000 (31 December 2024: HK\$29,538,000) in relation to the acquisition of property, plant and equipment.

## Income Tax Expense

For the year ended 31 December 2025, income tax expense of the Group amounted to approximately HK\$18,681,000 (2024: HK\$42,483,000).

## Profit Attributable to Owners of the Company

For the year ended 31 December 2025, profit attributable to owners of the Company was approximately HK\$71,302,000 (2024: HK\$14,262,000) and the corresponding profit margin was 1.7% (2024: 0.3%).

## Inventories

As at 31 December 2025, the Group's inventories amounted to approximately HK\$701,366,000 (31 December 2024: HK\$784,735,000). The inventory turnover period was 72 days, a decrease of 2 days compared with 74 days in 2024.

## 分銷及銷售費用

集團截至2025年12月31日止年度之整體分銷及銷售費用約為63,666,000港元(2024年: 92,602,000港元), 佔集團營業額總值的1.5%(2024年: 2.1%)。

## 行政費用

集團截至2025年12月31日止年度之整體行政費用約為408,528,000港元(2024年: 407,576,000港元), 佔集團營業額總值的9.9%(2024年: 9.2%)。

## 息稅折舊及攤銷前利潤(EBITDA)

集團截至2025年12月31日止年度之息稅折舊及攤銷前利潤約為362,021,000港元(2024年: 273,983,000港元), 息稅折舊及攤銷前利潤率為8.8%(2024年: 6.2%)。

## 融資成本

集團截至2025年12月31日止年度之融資成本約為9,386,000港元(2024年: 13,126,000港元), 佔集團營業額總值的0.2%(2024年: 0.3%)。

## 資本開支

於回顧年內, 集團已投資約106,750,000港元(2024年: 174,737,000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12月31日, 集團有關購買物業、機器及備的已簽約資本承擔約為20,136,000港元(2024年12月31日: 29,538,000港元)。

## 所得稅支出

集團截至2025年12月31日止年度之所得稅支出約為18,681,000港元(2024年: 42,483,000港元)。

## 本公司擁有人應佔盈利

集團截至2025年12月31日止年度之本公司擁有人應佔盈利約為71,302,000港元(2024年: 14,262,000港元), 其相關盈利率為1.7%(2024年: 0.3%)。

## 存貨

集團於2025年12月31日之存貨約為701,366,000港元(2024年12月31日: 784,735,000港元)。存貨周轉期為72天, 與2024年74天相比減少2天。

## Trade and Bills Receivables

As at 31 December 2025, the Group's trade and bills receivables amounted to approximately HK\$701,480,000 (31 December 2024: HK\$802,069,000). Trade and bills receivables turnover period was 62 days, a decrease of 4 days compared with 66 days in 2024.

## Trade and Bills Payables

As at 31 December 2025, the Group's trade and bills payables amounted to approximately HK\$439,461,000 (31 December 2024: HK\$562,544,000). Trade and bills payables turnover period was 45 days, a decrease of 8 days compared with 53 days in 2024.

## Liquidity and Financial Resources

As at 31 December 2025, the Group's net assets amounted to approximately HK\$3,482,082,000 (31 December 2024: HK\$3,455,773,000). The key figures of the Group's financial position were as follows:

## 營業及票據應收款項

集團於2025年12月31日之營業及票據應收款項約為701,480,000港元(2024年12月31日: 802,069,000港元)。營業及票據應收款項周轉期為62天,與2024年66天相比減少4天。

## 營業及票據應付款項

集團於2025年12月31日之營業及票據應付款項約為439,461,000港元(2024年12月31日: 562,544,000港元)。營業及票據應付款項周轉期為45天,與2024年53天相比減少8天。

## 資金流動性及財政資源

於2025年12月31日,集團資產淨值約為3,482,082,000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:

		At 31 December 於12月31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	1,446,389	1,518,322
Current assets	流動資產	3,078,700	3,096,296
<b>Total assets</b>	<b>資產總值</b>	<b>4,525,089</b>	4,614,618
Current liabilities	流動負債	827,333	972,989
Non-current liabilities	非流動負債	215,674	185,856
<b>Total liabilities</b>	<b>負債總值</b>	<b>1,043,007</b>	1,158,845
<b>Net assets</b>	<b>資產淨值</b>	<b>3,482,082</b>	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.

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

As at 31 December 2025, the principal financial covenant figures/ratios (according to the definitions of the Group's principal banks) were as follows:

於2025年12月31日，主要的財務契約數據／比率（根據本集團主要往來銀行的定義）如下：

		<b>At 31 December</b> <b>於12月31日</b> <b>2025</b>	At 31 December 於12月31日 2024
Consolidated tangible net worth	綜合淨有形資產	<b>HK\$3,118,785,000</b>	HK\$3,118,670,000
Consolidated total bank debt to consolidated tangible net worth	綜合總銀行負債對 綜合淨有形資產比例	<b>0.0</b>	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	<b>38.6</b>	20.9
Consolidated current assets to consolidated current liabilities	綜合流動資產對 綜合流動負債比例	<b>3.7</b>	3.2
Consolidated capital expenditure	綜合資本開支	<b>HK\$106,750,000</b>	HK\$174,737,000

During the years ended 31 December 2025 and 2024 the Group had complied with all covenant ratios and undertakings.

於截至2025年及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。

## Risk Management

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

## 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。

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.

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。

In addition, bank borrowings of the Group were denominated in HKD and interests were mainly charged on a floating rate basis. The average effective interest rate of bank borrowings of the Group was 3.14% per annum (2024: 6.24% per annum) for the year ended 31 December 2025 and the bank borrowings have been repaid (2024: repay within one year). All bank borrowings were unsecured for the years ended 31 December 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.

此外，集團的銀行借貸以港元為單位，利息主要以浮動利率計算。本集團銀行借貸之平均實際年利率3.14%（2024：6.24%），及銀行借貸已還清（2024：一年內償還）。截至2025年12月31日及2024年12月31日止年度，所有銀行借貸均為無抵押。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 31 December 2025, the Group had approximately 5,600 (31 December 2024: 5,500) full-time employees. The Group will continue to implement streamlined production so as to further minimise its labour cost. The Group's emolument policies are formulated based on the performance of individual employee and the salary trends in various regions, which are reviewed regularly. The Group may, subject to the profitability, distribute a discretionary bonus to its employees as an incentive for their contribution to the Group.

The Company also provides regular training courses and subsidies for continuing education so as to improve the skills of its employees with respect to production, selling and management.

## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company did not have any significant investment, material acquisition and disposals of subsidiaries, associates and joint ventures during 2025.

## OUTLOOK

According to the International Monetary Fund, global economic growth is projected at 3.1% both in 2026 and 2027, broadly consistent with the October 2025 World Economic Outlook (WEO) forecast with an upward revision in the United States offsetting downward revisions elsewhere. The short-term outlook is diverging, while medium-term risks to growth are tilted to the downside. Re-emerging inflationary pressures could interrupt the monetary policy pivot, with implications for fiscal sustainability and financial stability. The policy mix should balance trade-offs and rebuild buffers.

Currently, the textile and apparel industry in which the Group operates faces multiple challenges. The global textile and apparel industry and its supply chains are undergoing rapid restructuring, uncertainty in the international trade environment is on the rise, and many countries have successively introduced new tariff policies, resulting in mounting external pressures on the industry. Meanwhile, the rapid expansion of emerging markets, the steady recovery of the domestic economy, and the ongoing revival of export markets have also created new opportunities for the industry's development.

In 2025, the Group continued to increase its international investment, focusing on expanding production capacity for knitted fabrics and effectively mitigating geographical risks. In the coming years, the Group will refine its global footprint through strategic planning, enhancing manufacturing capabilities while achieving regional diversification of operational risks. This strategy will strengthen the Group's resilience against local economic disruptions and help it maintain a competitive edge in the global market. Through a series of strategic investments, the Group will continue to optimize supply chain efficiency, steadily reduce costs and improve efficiency, boost profitability, and steadfastly uphold its commitment to sustainable development in the textile industry.

## 僱員及酬金政策

本集團於2025年12月31日之全職僱員人數約為5,600人(2024年12月31日:5,500人)。本集團將繼續實施精簡生產,以盡量減少勞動力成本。本集團的酬金政策是根據個別僱員的工作表現及各地區薪酬趨勢而制定並定期作出檢討。本集團亦會因應盈利情況,酌情發放花紅予僱員以鼓勵他們對本集團之貢獻。

本集團亦會提供定期培訓課程及資助進修計劃,以提高僱員之生產、銷售及管理技能。

## 重大投資、重大收購及出售附屬公司、聯營公司及合營公司

本公司於2025年並無任何重大投資、重大收購及出售附屬公司、聯營公司及合營公司。

## 前景

根據國際貨幣基金組織(IMF)的數據,全球經濟增長預計在2026年和2027年均為3.1%,與2025年10月的《世界經濟展望》(WEO)預測基本保持一致,美國的上行修訂抵消了其他地區的下行修訂。短期前景呈現不同的走向,而中期對經濟增長的風險偏向下行。重新出現的通脹壓力可能會打斷貨幣政策的轉變,對財政可持續性和金融穩定產生影響。政策組合應平衡權衡,重建緩衝。

當前,集團所處的紡織服裝行業面臨多重挑戰。國際紡織服裝產業與供應鏈加速重構,國際貿易環境不確定性上升,多國相繼出臺新的關稅政策,行業外部壓力持續加大。同時,新興市場快速拓展、國內經濟穩步回升、出口市場持續復蘇,也為行業發展帶來了新的機遇。

2025年,集團持續加大國際投資力度,重點擴大針織面料產能,有效降低地緣佈局風險。未來數年,集團將通過戰略佈局完善全球版圖,在提升製造能力的同時,實現營運風險的區域分散。這一佈局有助於增強集團對地方經濟干擾的抵禦能力,助力在全球市場競爭中佔據主動。通過一系列戰略投資,集團將持續優化供應鏈效率,穩步降本增效、提升盈利水平,同時堅定踐行對紡織行業可持續發展的承諾。

## CORPORATE GOVERNANCE CODE

Throughout 2025, the Company has consistently adopted and complied with all the applicable code provisions of 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 C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules” and the “CG Code”, respectively), as guidelines to reinforce our corporate governance principles.

Since 1 April 2023, Mr. LIU Xianfu, the ex-Chairman and an ex-executive Director, took up the position of chief executive officer of the Company, details of which were set out in the Company’s announcement dated 31 March 2023. This arrangement deviated from code provision C.2.1 of the CG Code, which stipulates that the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. However, having considered the circumstances of the Group at the time, the Board was of the view 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 was adequately ensured by the Board which comprises experienced, professional and high caliber individuals with a sufficient number thereof being independent non-executive Directors.

Mr. LIU Xianfu ceased to be an executive Director, chief executive officer, and all other positions of the Company as of 17 November 2025. Effective 18 November 2025, the roles of Chairman and the chief executive officer of the Company are held by different Directors, thereby complying with code provision C.2.1 of the CG Code.

## 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 C3 to the Listing Rules (the “Model Code”) as its own code of conduct regarding Directors’ securities transactions. In response to the specific enquiries made by the Company on all Directors, they have confirmed that they had complied with the required standard set out in the Model Code throughout 2025.

## ANNUAL GENERAL MEETING

It is proposed that the annual general meeting of the Company (the “AGM”) will be held on Thursday, 4 June 2026. The notice of the AGM will be dispatched to the Shareholders and available on the respective websites of the Company and the Stock Exchange in due course in the manner as required by the Listing Rules.

## 企業管治守則

於2025年，本公司一貫地採納及遵守聯交所證券上市規則附錄C1所載之企業管治守則「第二部分－良好企業管治的原則、守則條文及建議最佳常規」一節之全部適用守則條文（分別為「上市規則」及「企管守則」），作為強化本公司企業管治原則之方針。

自2023年4月1日起，本公司前主席及前執行董事劉賢福先生開始兼任本公司行政總裁職務，詳情已載於日期為2023年3月31日之公司公告。此安排會偏離企管守則條文C.2.1的規定，主席與行政總裁的角色應有區分，不應由一人同時兼任，但考慮到本集團當時的情況，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人士及專業人士組成（包括大多數的非執行董事及獨立非執行董事人數），相信會有足夠能力確保職能及權力在此安排下得到平衡。

劉賢福先生已於2025年11月17日起不再擔任本公司執行董事、行政總裁及其他所有本公司職務。本公司自2025年11月18日起主席與行政總裁的角色由不同董事擔任，因此符合企管守則條文C.2.1的規定。

## 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C3所載上市公司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。就本公司向所有董事作出具體查詢後，彼等已確認於2025年均已遵守標準守則所要求的標準。

## 股東週年大會

本公司之股東週年大會（「股東週年大會」）擬於2026年6月4日（星期四）舉行。股東週年大會之通告將於適當時候寄發予股東，並且按上市規則要求的形式分別刊載於本公司及聯交所網站。

## FINAL DIVIDEND

After reviewing the financial results and cash flow situation of the Group, the Board has resolved to recommend the payment of a final dividend of HK5.70 cents per share (payout ratio: 97.93%) in respect of the year ended 31 December 2025. (2024: HK1.16 cents per share with a payout ratio of 100%). The Board has not recommended any special dividend for the year ended 31 December 2025 (2024: special dividend of HK4.34 cents per share, amounting to HK\$53,114,000). The proposed final dividend is subject to approval by the shareholders at the forthcoming annual general meeting of the Company to be held on 4 June 2026. Subject to approval, it is expected that the payment of the final dividend will be made on or about Monday, 29 June 2026 to Shareholders whose names appear on the register of members of the Company (the "Register of Members") on Wednesday, 17 June 2026.

Going forward in upcoming years, the Group expects to maintain a similar range of dividend payout ratio as our dividend policy so as to provide rewarding investment return to the Shareholders, subject to the dividend policy stated in latest annual report.

## CLOSURE OF REGISTER OF MEMBERS

### In relation to the AGM

The Register of Members will be closed from Monday, 1 June 2026 to Thursday, 4 June 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, the non-registered Shareholders must lodge all transfer documents accompanied by the relevant share certificates with the Company's share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration, not later than 4:30 p.m. on Friday, 29 May 2026.

### In relation to the proposed Final Dividend

Conditional on the passing of the resolution approving the payment of the Final Dividend in respect of the Year by the Shareholders at the AGM, the Register of Members will be closed from Monday, 15 June 2026 to Wednesday, 17 June 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed Final Dividend, the non-registered Shareholders must lodge all transfer documents accompanied by the relevant shares certificates with the Company's share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration, not later than 4:30 p.m. on Friday, 12 June 2026.

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

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

## 末期股息

在審查了集團的財務結果和現金流情況之後，董事會決議建議就截至2025年12月31日的年度支付每股5.70港仙的最終股息（派息比率：97.93%）。（2024年：每股1.16港仙的股息，派息比率為100%）。董事會不建議派付任何截至2025年12月31日止年度之特別股息（2024年：特別股息每股4.34港仙，合共53,114,000港元）。擬付末期股息須待股東於本公司於2026年6月4日舉行的應屆股東週年大會上批准後，方可作實。待批准後，預計最終股息將於2026年6月29日（星期一）或其前後支付給2026年6月17日（星期三）出現在公司股東登記冊（「股東登記冊」）上的股東。

展望未來數年，除受限於本年報之股息政策外，本集團期望能維持與派息政策類似的派息比率，以提供可觀投資回報予股東。

## 暫停辦理股份過戶登記

### 就股東週年大會而言

本公司於2026年6月1日（星期一）至2026年6月4日（星期四）（首尾兩天包括在內），暫停辦理股份過戶登記手續。股東如欲出席股東週年大會並於會上投票，非登記股東須於2026年5月29日（星期五）下午4時30分前，將所有過戶文件連同相關股票，一併送交本公司的股份過戶登記處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室，辦妥過戶登記手續。

### 就擬派末期股息而言

待股東於股東周年大會上通過批准宣派本年度之末期股息之決議案後，本公司將於2026年6月15日（星期一）至2026年6月17日（星期三）（首尾兩天包括在內），暫停辦理股份過戶登記手續。股東如欲收取建議派發之末期股息，非登記股東須於2026年6月12日（星期五）下午4時30分前，將所有過戶檔連同相關股票，一併送交本公司的股份過戶登記處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室，辦妥過戶登記手續。

## 購回、出售或贖回本公司之上市證券

本年度內，本公司並未有贖回其上市證券，本公司及其附屬公司亦無購買或出售該等證券。

## AUDIT COMMITTEE'S REVIEW

The Company has established an audit committee of the Board (the "Audit Committee") for the purposes of reviewing and providing supervision over the Company's financial reporting process, internal controls and risk management. The Audit Committee presently comprises three independent non-executive Directors (the "INEDs"), and one of the INEDs acts as the chairman of the Audit Committee. The Audit Committee has reviewed the audited consolidated final results as well as the systems of internal control and risk management of the Group for the year ended 31 December 2025.

## PUBLICATION OF 2025 FINAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the respective websites of the Company ([www.fshl.com](http://www.fshl.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). The 2025 annual report of the Company containing all the information required by the Listing Rules will be dispatched to the Shareholders and available on the respective websites of the Company and the Stock Exchange in due course in the manner as required by the Listing Rules.

## 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、內部監控及風險管理制度。審核委員會現由3名獨立非執行董事（「獨立非執行董事」）組成，並由其中1名獨立非執行董事擔任審核委員會主席。審核委員會已審閱本集團截至2025年12月31日止年度之經審核綜合末期業績以及內部監控及風險管理制度。

## 刊發2025年末期業績公告及年報

本業績公告將分別於本公司網站([www.fshl.com](http://www.fshl.com))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))刊登。載有上市規則規定的所有資料之本公司之2025年年報將會於適當時候寄發予股東，並且按上市規則要求的形式分別刊載於本公司及聯交所網站。

By Order of the Board  
**Fountain Set (Holdings) Limited**  
**XI Qiang**  
Chairman

Hong Kong, 19 March 2026

*As at the date of this announcement, the Board comprises 5 executive Directors, namely Mr. XI Qiang (Chairman), Dr. LI Gang (Chief Executive Officer), Mr. YAU Hang Tat Andrew, Mr. YIN Jian, and Mr. ZHANG Zheng; 2 non-executive Directors, namely Dr. YEN Gordon (Non-executive Vice Chairman) and Ms. ZHOU Jing; and 4 independent non-executive Directors, namely Mr. NG Kwok Tung, Mr. YING Wei, Mr. WONG Kwong Chi and Dr. LIN Lin.*