



福田實業(集團)有限公司

Fountain Set (Holdings) Limited

The World's Finest Circular Knits. Since 1969.
世界優質圓筒針織，始於1969

SEHK: 420

2013

INTERIM REPORT 中期報告

編織創意 Knit Different
活出新意 Live Different



GROUP PROFILE

About Fountain Set (Holdings) Limited

Fountain Set (Holdings) Limited and its subsidiaries are one of the world's largest circular knitted fabric manufacturers, providing vertically integrated operations in fabric knitting, dyeing, printing and finishing. In addition to its core business of manufacturing and sale of knitted fabric which generates majority of the total revenue, the Group's product range also includes dyed yarns, sewing threads and garments. As a major knitted fabric supplier to garment manufacturers in over 40 countries that supply apparel products including sportswear, casual wear, sleep wear and inner wear to many internationally renowned retailers and brands, Fountain Set's worldwide sales reached HK\$9.17 billion (US\$1.18 billion) in the 16 months ending 31 December 2012.

Headquartered in Hong Kong and listed on The Stock Exchange of Hong Kong Limited, Fountain Set (Holdings) Limited (SEHK: 420) has production facilities in the PRC, Sri Lanka and Indonesia, with marketing and representative offices in 5 countries and a global staff force of over 12,500.

Since June 2012, Chinatex Corporation has become the largest shareholder of Fountain Set (Holdings) Limited. Chinatex is under direct administration of the State-Owned Assets Supervision and Administration Commission of the State Council of the PRC and is one of the 500 largest enterprises in the PRC.

To learn more about Fountain Set, please visit www.fshl.com

To learn more about Chinatex Corporation, please visit www.chinatex.com

集團簡介

有關福田實業(集團)有限公司

福田實業(集團)有限公司及其附屬公司是世界最大的圓筒針織面料生產商之一，提供針織、染色、印花及整理等高度垂直之綜合服務。除了佔總營業額大部份之生產及銷售針織面料的核心業務外，集團產品亦包括色紗、縫紉線及成衣。作為主要針織面料供應商，集團向超過40個國家的成衣製造商提供面料，以製成包括運動服、休閒服、睡衣和內衣等眾多國際知名零售商和品牌的成衣。集團截至2012年12月31日止16個月的環球銷售額達91.7億港元(11.83億美元)。

福田實業(集團)有限公司之總部位於香港，並於香港聯合交易所有限公司上市(香港聯交所編號：420)，在中國、斯里蘭卡及印尼設有生產設施；市場推廣辦事處／代表處分佈5個國家，全球共聘用僱員約12,500人。

從2012年6月起，中國中紡集團公司成為福田實業集團第一大股東。中紡集團乃由中國國務院國有資產監督管理委員會直接管理，並為中國500強企業之一。

欲知更多福田實業集團資料，請瀏覽www.fshl.com

欲知更多中紡集團資料，請瀏覽www.chinatex.com

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料審閱報告**TO THE BOARD OF DIRECTORS OF FOUNTAIN SET (HOLDINGS) LIMITED**

(incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 3 to 27, which comprises the condensed consolidated statement of financial position of Fountain Set (Holdings) Limited (the "Company") and its subsidiaries as of 30 June 2013 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and cash flows for the six months period then ended, and other explanatory notes. The Main Board Listing 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" issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Financial Reporting Standards. Our responsibility is to express a conclusion on this interim financial information based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致福田實業(集團)有限公司董事會

(於香港註冊成立之有限公司)

引言

本行已審閱載於第3至27頁之中期財務資料，當中包括福田實業(集團)有限公司(「貴公司」)及其附屬公司於2013年6月30日之簡明綜合財務狀況報表，以及截至該日止6個月期間之相關簡明綜合收益表、全面收益表、權益變動表及現金流量表，以及其他附註解釋。香港聯合交易所有限公司主板證券上市規則規定，編製中期財務資料之報告須遵守其項下相關條文，以及香港會計師公會頒佈之香港會計準則第34號「中期財務申報」。董事須負責根據香港財務報告準則編製及呈列此中期財務資料。本行之責任乃根據本行之審閱結果就中期財務資料提出結論。本報告乃按照與本行協定之聘用條款，僅向閣下全體報告。除此以外，本報告不作其他用途。本行概不就本報告之內容對任何其他人士負責或承擔法律責任。

審閱範圍

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料審閱報告

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is 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財務資料未有於各重大方面根據香港會計準則第34號編製。

BDO Limited

Certified Public Accountants

Chow Tak Sing, Peter

Practising Certificate Number P04659

Hong Kong, 23 August 2013

香港立信德豪會計師事務所有限公司

執業會計師

周德陞

執業證書編號P04659

香港，2013年8月23日

CONDENSED CONSOLIDATED INCOME STATEMENT 簡明綜合收益表

For the six months ended 30 June 2013 截至2013年6月30日止6個月

			Six months ended 截至下列日期止6個月	
			30 June 2013 2013年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 August 2012 2012年 8月31日 HK\$'000 千港元 (unaudited) (未經審核)
			NOTES 附註	
Revenue	營業額	3	3,317,989	3,751,710
Cost of sales	銷售成本		<u>(2,957,994)</u>	<u>(3,448,942)</u>
Gross profit	毛利		359,995	302,768
Other income	其他收入		21,103	26,369
Other gains and losses	其他收益及虧損		6,323	38,829
Distribution and selling expenses	分銷及銷售費用		(86,444)	(129,614)
Administrative expenses	行政費用		(258,930)	(341,052)
Finance costs	融資成本	4	<u>(17,119)</u>	<u>(34,413)</u>
Profit/(loss) before taxation	除稅前盈利／(虧損)		24,928	(137,113)
Income tax	所得稅	5	<u>9,625</u>	<u>4,501</u>
Profit/(loss) for the period	是期間盈利／(虧損)	6	<u><u>34,553</u></u>	<u><u>(132,612)</u></u>
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		31,160	(131,517)
Non-controlling interests	非控股權益		<u>3,393</u>	<u>(1,095)</u>
			<u><u>34,553</u></u>	<u><u>(132,612)</u></u>
			HK cents 港仙	HK cents 港仙
Earnings/(loss) per share	每股盈利／(虧損)	8		
Basic and diluted	基本及攤薄		<u><u>2.6</u></u>	<u><u>(13.3)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 簡明綜合全面收益表

For the six months ended 30 June 2013 截至2013年6月30日止6個月

		Six months ended	
		截至下列日期止6個月	
		30 June	31 August
		2013	2012
		2013年	2012年
		6月30日	8月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit/(loss) for the period	是期間盈利/(虧損)	34,553	(132,612)
Items that will be reclassified to profit or loss in subsequent periods:	其後期間將重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	18,226	144
Reclassification adjustment of translation reserve upon disposal of subsidiaries	出售附屬公司時匯兌儲備之重新分類調整	-	45
Other comprehensive income for the period	是期間其他全面收益	18,226	189
Total comprehensive income/(expense) for the period	是期間全面收益/(開支)總值	52,779	(132,423)
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	47,512	(131,405)
Non-controlling interests	非控股權益	5,267	(1,018)
		52,779	(132,423)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

As at 30 June 2013 於2013年6月30日

			At 30 June 2013 於2013 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2012 於2012年 12月31日 HK\$'000 千港元 (audited) (經審核)
	NOTES 附註			
Non-current assets		非流動資產		
Investment properties		投資物業	2,494	2,548
Property, plant and equipment	9	物業、機器及設備	1,713,021	1,827,010
Prepaid lease payments – non-current portion		預付租賃款項 – 非流動部份	109,089	110,273
Deposits paid for acquisition of property, plant and equipment		購買物業、機器及設備之 已付按金	21,407	18,371
Investment in life insurance policies	10	人壽保險保單之投資	36,580	36,742
Deferred tax assets		遞延稅項資產	38,511	28,517
			1,921,102	2,023,461
Current assets		流動資產		
Inventories	11	存貨	1,574,319	1,340,553
Trade and bills receivables	12	營業及票據應收款項	1,327,074	1,259,918
Prepayments, deposits and other receivables		預付款項、按金及 其他應收款項	157,468	166,404
Prepaid lease payments – current portion		預付租賃款項 – 流動部份	2,610	2,607
Derivative financial instruments		衍生金融工具	11,201	2,044
Tax recoverable		可收回稅項	1,081	7,065
Short-term bank deposits		短期銀行存款	174,286	302,577
Bank balances and cash		銀行結存及現金	774,556	915,466
			4,022,595	3,996,634
Current liabilities		流動負債		
Trade and bills payables	13	營業及票據應付款項	980,882	783,712
Other payables and accruals	13	其他應付款項及應計費用	332,234	342,160
Amounts due to non-controlling shareholders		欠非控股股東款項	80,100	80,100
Deferred income – current portion		遞延收入 – 流動部份	1,458	1,458
Derivative financial instruments		衍生金融工具	4,173	15,037
Tax payable		應付稅項	26,188	67,261
Bank and other borrowings – due within one year	14	銀行及其他借貸 – 一年內到期	1,075,491	1,234,735
Bank overdrafts		銀行透支	32,955	7,751
			2,533,481	2,532,214
Net current assets		流動資產淨值	1,489,114	1,464,420
Total assets less current liabilities		資產總值減流動負債	3,410,216	3,487,881

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

As at 30 June 2013 於2013年6月30日

		At 30 June 2013 於2013 6月30日 NOTE 附註 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2012 於2012年 12月31日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債		
Deferred income – non-current portion	遞延收入 – 非流動部份	64,405	65,134
Bank and other borrowings – due after one year	銀行及其他借貸 – 一年後到期 14	131,522	240,587
Deferred tax liabilities	遞延稅項負債	2,074	2,380
		198,001	308,101
Net assets	資產淨值	3,212,215	3,179,780
Capital and reserves	資本及儲備		
Share capital	股本	240,609	240,609
Reserves	儲備	2,814,924	2,769,113
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,055,533	3,009,722
Non-controlling interests	非控股權益	156,682	170,058
Total equity	權益總值	3,212,215	3,179,780

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30 June 2013 截至2013年6月30日止6個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Capital redemption reserve	Translation reserve	Share options reserve	Statutory reserves	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本贖回儲備	匯兌儲備	購股權儲備	法定儲備	滾存盈利	總值	非控股權益	權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013 (audited)	於2013年1月1日(經審核)	240,609	621,392	210	(49,318)	13,663	43,302	2,139,864	3,009,722	170,058	3,179,780
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	16,352	-	-	-	16,352	1,874	18,226
Profit for the period	是期間盈利	-	-	-	-	-	-	31,160	31,160	3,393	34,553
Total comprehensive income for the period	是期間全面收益總值	-	-	-	16,352	-	-	31,160	47,512	5,267	52,779
Equity-settled share-based payments reverse	以權益結算以股份為基礎之付款撥回	-	-	-	-	(1,701)	-	-	(1,701)	-	(1,701)
Dividends paid to non-controlling shareholders	已付股息予非控股股東	-	-	-	-	-	-	-	-	(18,643)	(18,643)
At 30 June 2013 (unaudited)	於2013年6月30日(未經審核)	240,609	621,392	210	(32,966)	11,962	43,302	2,171,024	3,055,533	156,682	3,212,215
At 1 March 2012 (unaudited)	於2012年3月1日(未經審核)	158,802	197,124	210	(37,123)	8,801	43,302	2,306,403	2,677,519	191,597	2,869,116
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	67	-	-	-	67	77	144
Reclassification adjustment of translation reserve upon disposal of subsidiaries	出售附屬公司時匯兌儲備之重新分類調整	-	-	-	45	-	-	-	45	-	45
Loss for the period	是期間虧損	-	-	-	-	-	-	(131,517)	(131,517)	(1,095)	(132,612)
Total comprehensive income/(expense) for the period	是期間全面收益/(開支)總值	-	-	-	112	-	-	(131,517)	(131,405)	(1,018)	(132,423)
Equity-settled share-based payments	以權益結算以股份為基礎之付款	-	-	-	-	5,113	-	-	5,113	-	5,113
Dividends paid to non-controlling shareholders	已付股息予非控股股東	-	-	-	-	-	-	-	-	(2,345)	(2,345)
Issue of shares	發行股份	81,807	429,488	-	-	-	-	-	511,295	-	511,295
Share issuance expense	發行股份開支	-	(5,220)	-	-	-	-	-	(5,220)	-	(5,220)
At 31 August 2012 (unaudited)	於2012年8月31日(未經審核)	240,609	621,392	210	(37,011)	13,914	43,302	2,174,886	3,057,302	188,234	3,245,536
At 1 September 2012 (unaudited)	於2012年9月1日(未經審核)	240,609	621,392	210	(37,011)	13,914	43,302	2,174,886	3,057,302	188,234	3,245,536
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	1,260	-	-	-	1,260	964	2,224
Reclassification adjustment of translation reserve upon disposal of subsidiaries	出售附屬公司時匯兌儲備之重新分類調整	-	-	-	(13,567)	-	-	-	(13,567)	-	(13,567)
Loss for the period	是期間虧損	-	-	-	-	-	-	(35,022)	(35,022)	(11,135)	(46,157)
Total comprehensive expense for the period	是期間全面開支總值	-	-	-	(12,307)	-	-	(35,022)	(47,329)	(10,171)	(57,500)
Equity-settled share based payments	以權益結算以股份為基礎之付款	-	-	-	-	(251)	-	-	(251)	-	(251)
Dividends paid to non-controlling shareholders	已付股息予非控股股東	-	-	-	-	-	-	-	-	(8,005)	(8,005)
At 31 December 2012 (audited)	於2012年12月31日(經審核)	240,609	621,392	210	(49,318)	13,663	43,302	2,139,864	3,009,722	170,058	3,179,780

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

For the six months ended 30 June 2013 截至2013年6月30日止6個月

		Six months ended 截至下列日期止6個月	
		30 June 2013 2013年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 August 2012 2012年 8月31日 HK\$'000 千港元 (unaudited) (未經審核)
Net cash from operating activities	營運項目所得之現金淨值	49,920	79,720
Net cash (used in)/from investing activities:	投資項目(所用)/所得之現金淨值:		
Purchase of property, plant and equipment	購買物業、機器及設備	(22,553)	(36,178)
Deposits paid for acquisition of property, plant and equipment	購買物業、機器及設備之已付按金	(3,036)	(2,592)
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	-	109,752
Other investing cash flows	其他投資之現金流量	(14,504)	(2,319)
		(40,093)	68,663
Net cash used in financing activities:	融資項目所用之現金淨值:		
Proceeds from issue of shares	發行股份所得款項	-	511,295
Payment for share issuance expenses	支付發行股份開支	-	(5,220)
New bank and other borrowings raised	新籌集之銀行及其他借貸	1,005,573	1,419,161
Repayment of bank and other borrowings	償還銀行及其他借貸	(1,275,594)	(1,996,151)
Dividends paid to non-controlling shareholders	已付股息予非控股股東	(18,643)	(2,345)
Other financing cash flows	其他融資之現金流量	(16,429)	(30,815)
		(305,093)	(104,075)
Net (decrease)/increase in cash and cash equivalents	現金及等同現金項目的 (減少)/增加淨值	(295,266)	44,308
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	1,210,292	950,882
Effect on cash and cash equivalents exchange rate changes	匯率變動對現金及 等同現金項目的影響	861	16
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	915,887	995,206
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	174,286	333,054
Bank balances and cash	銀行結存及現金	774,556	671,373
Bank overdrafts	銀行透支	(32,955)	(9,221)
		915,887	995,206

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013 截至2013年6月30日止6個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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").

Since 6 June 2012, Chinatex Corporation has held approximately 34% of the issued share capital of the Company. In view of the fact that the principal operating subsidiaries of the Company established in the PRC are statutorily required to have their financial year end date at 31 December, pursuant to a resolution of the board of directors dated 10 August 2012, the financial year of the Company (together with its subsidiaries collectively referred to as the "Group") has been changed from 31 August to 31 December. The management considered that the Group's operation has no significant seasonal/cyclical effects. Accordingly, the current interim financial information covered a period of 6 months from 1 January to 30 June 2013 and the comparative figures presented for the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and related notes covered a period of 6 months from 1 March to 31 August 2012.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values. The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2013 are the same as those followed in the preparation of the Group's annual financial statements for the 16 months period ended 31 December 2012.

1. 編製基準

本簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16之適用披露規定及按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務申報」而編製。

自2012年6月6日起，中國中紡集團公司已持有本公司已發行股本約34%。由於本公司在中國成立之主要營業附屬公司的法定財政年度結算日均為12月31日，根據日期為2012年8月10日之董事會決議案，本公司（連同其附屬公司，統稱為「本集團」）之財政年度已由8月31日更改為12月31日。管理層認為，本集團之業務並無重大季節性／週期性影響。因此，現時之中期財務資料涵蓋由2013年1月1日起至6月30日止6個月期間。而簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表、簡明綜合現金流量表所呈列之比較數字以及相關附註涵蓋由2012年3月1日起至8月31日止6個月期間。

2. 主要會計政策

本簡明綜合財務報表乃按歷史成本基準編製，惟若干金融工具按公平價值列賬除外。截至2013年6月30日止6個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至2012年12月31日止16個月期間之全年財務報表所遵循者相同。

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

For the six months ended 30 June 2013 截至2013年6月30日止6個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2013.

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

The application of the above new or revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策(續)

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈並於本集團2013年1月1日開始之財政年度生效之新訂及經修訂準則、修訂本及詮釋(「新訂及經修訂香港財務報告準則」)。

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

於本中期期間應用上述新訂或經修訂香港財務報告準則並無對該等簡明綜合財務報表所呈報之金額及/或該等簡明綜合財務報表所披露之事項造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2013 截至2013年6月30日止6個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ¹
HKFRS 9	Financial Instruments ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities ¹
Amendments to HKFRS 7 and HKFRS 9	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ²

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

² Effective for annual periods beginning on or after 1 January 2015

The directors of the Company anticipate that the application of the new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

3. REVENUE AND SEGMENT INFORMATION

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

2. 主要會計政策(續)

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

香港會計準則第32號之修訂本	抵銷金融資產及金融負債 ¹
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂本(2011)	投資實體 ¹
香港財務報告準則第7號及香港財務報告準則第9號之修訂本	香港財務報告準則第9號之強制生效日期及過渡披露 ²

¹ 於2014年1月1日或之後開始之年度期間生效

² 於2015年1月1日或之後開始之年度期間生效

本公司董事預期應用該等新訂及經修訂香港財務報告準則將不會對本集團之業績及財務狀況造成重大影響。

3. 營業額及分類資料

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

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

For the six months ended 30 June 2013 截至2013年6月30日止6個月

3. REVENUE AND SEGMENT INFORMATION (continued)

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

3. 營業額及分類資料(續)

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

Six months ended 30 June 2013

截至2013年6月30日止6個月

		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	751,609	513,496	421,954	517,976	405,458	194,022	118,024	395,450	3,317,989	-	3,317,989
Inter-segment sales (note)	分類間銷售(附註)	2,493,213	1,490,683	-	-	310,756	36,610	-	79,773	4,411,035	(4,411,035)	-
Total segment revenue	分類營業額總值	3,244,822	2,004,179	421,954	517,976	716,214	230,632	118,024	475,223	7,729,024	(4,411,035)	3,317,989
RESULTS	業績											
Segment profit	分類盈利	66,999	46,144	44,394	54,462	23,931	10,099	12,463	38,519			297,011
Interest income	利息收入											3,343
Unallocated income	未分配收入											20,576
Unallocated expenses	未分配支出											(278,883)
Finance costs	融資成本											(17,119)
Profit before taxation	除稅前盈利											24,928

Six months ended 31 August 2012

截至2012年8月31日止6個月

		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	938,214	588,543	515,607	641,680	349,935	139,540	114,488	463,703	3,751,710	-	3,751,710
Inter-segment sales (note)	分類間銷售(附註)	2,957,733	1,730,260	-	-	238,099	48,814	-	116,522	5,091,428	(5,091,428)	-
Total segment revenue	分類營業額總值	3,895,947	2,318,803	515,607	641,680	588,034	188,354	114,488	580,225	8,843,138	(5,091,428)	3,751,710
RESULTS	業績											
Segment profit	分類盈利	46,622	17,159	24,875	31,565	8,434	10,677	5,618	23,007			167,957
Interest income	利息收入											6,019
Net gain on disposal of subsidiaries	出售附屬公司之 所得收益淨額											43,096
Unallocated expenses	未分配支出											(323,133)
Unallocated income	未分配收入											3,361
Finance costs	融資成本											(34,413)
Loss before taxation	除稅前虧損											(137,113)

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

附註: 分類間銷售之價格乃參照當時之市場價格而釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2013 截至2013年6月30日止6個月

3. REVENUE AND SEGMENT INFORMATION (continued)

Segment profit represents the profit earned by each segment without allocation of central administration costs and other expenses (including non-production related employee benefits expense, directors' emoluments, bank charges, etc.), depreciation and amortization, interest income, gain or loss on disposal/written-off of property, plant and equipment, net gain or loss from derivative financial instruments, finance costs, net gain on disposal of subsidiaries, etc.. This is the measure reported to the board of directors of the Company for the purposes of resource allocation and performance assessment.

4. FINANCE COSTS

3. 營業額及分類資料(續)

分類盈利乃指各分類所賺取的盈利，當中並沒有計入中央行政成本及其他費用（包括非有關生產之僱員福利支出、董事酬金、銀行費用等）、折舊及攤銷、利息收入、出售／註銷物業、機器及設備之損益、衍生金融工具之淨損益、融資成本及出售附屬公司之所得收益淨額等。此乃為資源分配及績效評估而向本公司董事會匯報之基準。

4. 融資成本

		Six months ended 截至下列日期止6個月	
		30 June 2013 2013年 6月30日 HK\$'000 千港元	31 August 2012 2012年 8月31日 HK\$'000 千港元
Finance costs on:	融資成本：		
Bank and other borrowings wholly repayable within five years	須於五年內全部償還之 銀行及其他借貸	17,119	34,413

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

For the six months ended 30 June 2013 截至2013年6月30日止6個月

5. INCOME TAX

5. 所得稅

		Six months ended 截至下列日期止6個月	
		30 June 2013 2013年 6月30日 HK\$'000 千港元	31 August 2012 2012年 8月31日 HK\$'000 千港元
Current tax:	是期間稅項：		
Hong Kong	香港	366	-
The PRC	中國	7,635	956
Other jurisdictions	其他司法地區	1,193	1,831
		<u>9,194</u>	<u>2,787</u>
(Over)/under provision in prior years:	過往年度(超額撥備)/撥備不足：		
Hong Kong	香港	(25)	585
The PRC	中國	(174)	87
Other jurisdictions	其他司法地區	(281)	(1)
		<u>(480)</u>	<u>671</u>
Overprovision for the total tax undercharged in previous years	過往年度少收稅務總額超額撥備	<u>(8,040)</u>	<u>-</u>
Deferred tax:	遞延稅項：		
The PRC	中國	(10,493)	(7,903)
Other jurisdictions	其他司法地區	194	(56)
		<u>(10,299)</u>	<u>(7,959)</u>
		<u>(9,625)</u>	<u>(4,501)</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 June 2013 截至2013年6月30日止6個月

5. INCOME TAX (continued)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

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

Pursuant to the relevant laws and regulations in Sri Lanka, the profit generated from a subsidiary of the Company is entitled to exemption from the Sri Lanka income tax until April 2014. Accordingly, no provision for income tax was made on the profit for both periods.

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

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

5. 所得稅 (續)

香港利得稅乃按兩個期間之估計應課稅盈利以16.5%計算。

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

根據斯里蘭卡有關之法律及法規,由本公司一間附屬公司所產生之盈利可獲豁免斯里蘭卡所得稅,直至2014年4月為止。據此,於兩個期間並無就盈利作出所得稅撥備。

其他司法地區之稅項是以有關各自司法地區當時之稅率計算。

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

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

For the six months ended 30 June 2013 截至2013年6月30日止6個月

5. INCOME TAX (continued)

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

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

During the period ended 30 June 2013, the Group has submitted a settlement proposal, on a complete without prejudice basis, to the IRD in order to finalize the tax audit and the tax provision of the Group for the years of assessment 2001/02 to 2011/12. After negotiations, the Group has finally come up with an agreement with the IRD that the total tax undercharged for the years of assessment 2001/02 to 2011/12 is approximately HK\$33,000,000, and the related interest payable and compound penalty is approximately HK\$9,300,000 in aggregate (collectively referred as "Total Tax Payment"), while the Group has purchased tax reserve certificates totaling HK\$34,600,000 for the aforesaid years of assessment. The Group has then redeemed the tax reserve certificates to offset part of the Total Tax Payment and settle the remaining portion by cash. Since a tax provision of HK\$41,000,000 has been made for the year ended 31 August 2011, the Group has concluded the Total Tax Payment and credited the tax being over-provided during the period.

5. 所得稅(續)

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

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

截至2013年6月30日止期間，本集團已向稅務局提交全面無損權利的和解建議書，以達致完成本集團2001/02至2011/12課稅年度的稅務審查及稅務撥備。經磋商後，本集團最終與稅務局達成協議，2001/02至2011/12課稅年度少收稅務總額約33,000,000港元，及應付相關利息及累計罰款合共約為9,300,000港元(統稱為「總稅款」)，然而本集團已就上述課稅年度購買合共34,600,000港元之儲稅券。本集團已贖回儲稅券以抵銷部分總稅款及以現金償付餘下部分。由於稅務撥備41,000,000港元已於截至2011年8月31日止年度作出，本集團於期間總結總稅款及計入稅項超額撥備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2013 截至2013年6月30日止6個月

6. PROFIT/(LOSS) FOR THE PERIOD

6. 是期間盈利/(虧損)

		Six months ended	
		截至下列日期止6個月	
		30 June	31 August
		2013	2012
		2013年	2012年
		6月30日	8月31日
		HK\$'000	HK\$'000
		千港元	千港元
Profit/(Loss) for the period has been arrived	是期間盈利/(虧損)		
at after charging:	已扣減下列:		
Release of prepaid lease payments	預付租賃款項轉出	1,304	1,262
Depreciation of investment properties	投資物業之折舊	55	23
Depreciation of property, plant and equipment	物業、機器及設備之折舊	139,688	125,975
Loss on disposal/written-off of property, plant and equipment	出售/註銷物業、機器及 設備之虧損	-	2,177
Net exchange losses	匯兌虧損淨值	12,950	-
Net loss from derivative financial instruments	衍生金融工具之虧損淨值	-	4,369
Employee benefits expense (including directors' emoluments)	僱員福利支出(包括董事酬金)	459,151	458,893
and after crediting:	及已計入:		
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	424	-
Net gain on disposal of subsidiaries	出售附屬公司之收益淨值	-	43,096
Interest income	利息收入	3,343	6,019
Net rental income from investment properties	投資物業之租金收入淨值	1,078	83
Net exchange gain	匯兌收益淨值	-	2,279
Net gain from derivative financial instruments	衍生金融工具之收益淨值	18,849	-

7. DIVIDENDS

No interim dividend in respect of the six months ended 30 June 2013 has been proposed by the directors of the Company (six months ended 31 August 2012: Nil).

7. 股息

本公司董事並無建議派付截至2013年6月30日止6個月之中期股息(截至2012年8月31日止6個月: 無)。

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

For the six months ended 30 June 2013 截至2013年6月30日止6個月

8. EARNINGS/(LOSS) PER SHARE

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

8. 每股盈利/(虧損)

本公司擁有人應佔每股基本盈利/(虧損)及攤薄盈利乃根據下列數據計算:

		Six months ended 截至下列日期止6個月	
		30 June 2013 2013年 6月30日 HK\$'000 千港元	31 August 2012 2012年 8月31日 HK\$'000 千港元
Earnings/(loss)	盈利/(虧損)		
Profit/(loss) for the period attributable to owners of the Company for the purposes of basic earnings/(loss) and diluted earnings per share	就計算每股基本盈利/(虧損)及攤薄盈利所用之本公司擁有人應佔是期間盈利/(虧損)	31,160	(131,517)

		Six months ended 截至下列日期止6個月	
		30 June 2013 2013年 6月30日	31 August 2012 2012年 8月31日
Number of shares	股份數目		
Number of ordinary shares for the purposes of basic earnings/(loss) and diluted earnings per share	就計算每股基本盈利/(虧損)及攤薄盈利所用之普通股數目	1,203,046,960	987,413,851

No adjustment has been made to the basic loss per share amounts presented for the 6 months ended 31 August 2012 in respect of a dilution as the impact of share options outstanding had no anti-dilutive effect on the basic loss per share amounts presented.

由於尚未行使購股權並無對所呈列的每股基本虧損金額產生反攤薄影響，因此並無就截至2012年8月31日止6個月所呈列的每股基本虧損金額作出攤薄調整。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 June 2013 截至2013年6月30日止6個月

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

The computation of diluted earnings per share for the six months ended 30 June 2013 does not assume the exercise of the Company's outstanding share options because the adjusted exercise prices of those options calculated in accordance with HKAS 33 "Earnings Per Share" are higher than the average market price of the shares for the period.

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

The Group incurred expenditure of HK\$22,553,000 during the six months ended 30 June 2013 (six months ended 31 August 2012: HK\$36,178,000) on property, plant and equipment to expand and upgrade the Group's manufacturing facilities.

10. INVESTMENT IN LIFE INSURANCE POLICIES

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

8. 每股盈利／(虧損) (續)

由於根據香港會計準則第33號「每股盈利」計算，本公司尚未行使購股權之經調整行使價高於股份於此期間之平均市價，因此計算截至2013年6月30日止6個月之每股攤薄盈利時並無假設該等購股權已獲行使。

9. 物業、機器及設備之變動

本集團於截至2013年6月30日止6個月，為擴大及增強本集團之生產設施而用於物業、機器及設備的開支為22,553,000港元（截至2012年8月31日止6個月：36,178,000港元）。

10. 人壽保險保單之投資

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

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

For the six months ended 30 June 2013 截至2013年6月30日止6個月

11. INVENTORIES

11. 存貨

		At 30 June 2013 於2013年 6月30日 HK\$'000 千港元	At 31 December 2012 於2012年 12月31日 HK\$'000 千港元
Spare parts	備件	76,118	92,263
Raw materials	原料	702,066	577,267
Work in progress	半製品	393,303	300,907
Finished goods	製成品	402,832	370,116
		<u>1,574,319</u>	<u>1,340,553</u>

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

The Group allows a credit period ranging from 30 days to 90 days to its trade customers. The following is an aging analysis of trade and bills receivables based on the payment due date net of allowance for doubtful debts:

12. 營業及票據應收款項／預付款項、按金及其他應收款項

本集團提供平均30天至90天數期予其營業客戶。營業及票據應收款項根據付款到期日(經扣除呆賬撥備)的賬齡分析如下:

		At 30 June 2013 於2013年 6月30日 HK\$'000 千港元	At 31 December 2012 於2012年 12月31日 HK\$'000 千港元
Not yet due	未到期	830,310	764,880
Overdue 1 – 30 days	逾期1-30天	272,102	265,530
Overdue 31 – 60 days	逾期31-60天	58,947	108,753
Overdue > 60 days	逾期超過60天	165,715	120,755
		<u>1,327,074</u>	<u>1,259,918</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2013 截至2013年6月30日止6個月

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

Other receivables as at 30 June 2013 represented value-added tax recoverable of HK\$33,495,000 (31 December 2012: HK\$21,672,000), tax reserve certificates purchased of HK\$ Nil (31 December 2012: HK\$34,600,000) and prepayments, deposits and other receivables of HK\$123,973,000 (31 December 2012: HK\$110,132,000).

12. 營業及票據應收款項／預付款項、按金及其他應收款項(續)

於2013年6月30日，其他應收款項乃指可收回增值稅33,495,000港元(2012年12月31日：21,672,000港元)、購買儲稅券零港元(2012年12月31日：34,600,000港元)以及預付款項、按金及其他應收款項123,973,000港元(2012年12月31日：110,132,000港元)。

13. TRADE AND BILLS PAYABLES/OTHER PAYABLES AND ACCRUALS

13. 營業及票據應付款項／其他應付款項及應計費用

		At 30 June 2013 於2013年 6月30日 HK\$'000 千港元	At 31 December 2012 於2012年 12月31日 HK\$'000 千港元
Trade payables	營業應付款項	588,483	488,414
Bills payables	票據應付款項	392,399	295,298
		<u>980,882</u>	<u>783,712</u>

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

For the six months ended 30 June 2013 截至2013年6月30日止6個月

13. TRADE AND BILLS PAYABLES/OTHER PAYABLES AND ACCRUALS (continued)

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

		At 30 June 2013 於2013年 6月30日 HK\$'000 千港元	At 31 December 2012 於2012年 12月31日 HK\$'000 千港元
Not yet due	未到期	518,187	405,062
Overdue 1 – 30 days	逾期1-30天	57,586	62,641
Overdue 31 – 60 days	逾期31-60天	6,918	10,440
Overdue > 60 days	逾期超過60天	5,792	10,271
		<u>588,483</u>	<u>488,414</u>

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

Other payables and accruals as at 30 June 2013 represented other payables of HK\$133,806,000 (31 December 2012: HK\$118,928,000) and accruals of HK\$198,428,000 (31 December 2012: HK\$223,232,000).

14. BANK AND OTHER BORROWINGS

During the current interim period, the Group obtained new bank and other borrowings of HK\$1,005,573,000 (six months ended 31 August 2012: HK\$1,419,161,000) and made repayments of HK\$1,275,594,000 (six months ended 31 August 2012: HK\$1,996,151,000). These bank borrowings obtained and repaid are mainly denominated in Hong Kong dollar. The bank borrowings raised were mainly used to repay the existing bank borrowings or as working capital of the Group.

13. 營業及票據應付款項/其他應付款項及應計費用(續)

營業應付款項按付款到期日之賬齡分析如下:

於報告期終, 本集團之所有票據應付款項均未到期。

於2013年6月30日, 其他應付款項及應計費用指其他應付款項133,806,000港元(2012年12月31日: 118,928,000港元)及應計費用198,428,000港元(2012年12月31日: 223,232,000港元)。

14. 銀行及其他借貸

於本中期期間, 本集團取得新銀行及其他借貸1,005,573,000港元(截至2012年8月31日止6個月: 1,419,161,000港元)及已償還1,275,594,000港元(截至2012年8月31日止6個月: 1,996,151,000港元), 該等取得及已償還之銀行借貸主要以港元計值。所籌集之銀行借貸乃主要用作償還現有的銀行借貸或用作本集團之流動資金。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2013 截至2013年6月30日止6個月

14. BANK AND OTHER BORROWINGS (continued)

The borrowings mainly carry floating interest at the weighted average effective interest rate of 2.65% (31 December 2012: 3.03%) per annum and are repayable by installments over a period from one to three years. Except for borrowings of HK\$144,299,000 (31 December 2012: HK\$260,343,000) which are secured by certain life insurance policies as detailed in note 10, all other borrowings are unsecured.

14. 銀行及其他借貸(續)

有關借貸主要按浮息以加權平均實際年利率2.65% (2012年12月31日: 3.03%) 計算利息, 並須於介乎1年至3年期間內分期償還。除附註10所詳述以若干人壽保險保單抵押之借貸144,299,000港元(2012年12月31日: 260,343,000港元)外, 所有其他借貸均為無抵押。

15. CAPITAL COMMITMENTS

15. 資本承擔

		At 30 June 2013 於2013年 6月30日 HK\$'000 千港元	At 31 December 2012 於2012年 12月31日 HK\$'000 千港元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:	已簽約但在簡明綜合財務報表未有作出撥備之資本開支:		
– acquisition of property, plant and equipment	– 購置物業、機器及設備	38,674	31,917
– additions to intangible assets	– 添置無形資產	14,291	64,455
		<u>52,965</u>	<u>96,372</u>
Capital expenditure authorized but not contracted for in respect of:	已批准但未簽約之資本開支:		
– acquisition of property, plant and equipment	– 購置物業、機器及設備	1,348	8,141
– additions to intangible assets	– 添置無形資產	314	306
		<u>1,662</u>	<u>8,447</u>

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

For the six months ended 30 June 2013 截至2013年6月30日止6個月

16. SHARE-BASED PAYMENT TRANSACTIONS

The 2002 Scheme

The Company has a share option scheme (the “2002 Scheme”), which was adopted by the Company at the extraordinary general meeting held on 25 January 2002 and early terminated on 20 January 2011. The primary purpose of the 2002 Scheme was to provide the Company with a flexible mean of giving incentives to, rewarding, remunerating, compensating and/or providing benefits to the employees and for such other purposes as the board of directors of the Company might approve from time to time.

The 2011 Scheme

On 20 January 2011, the Company adopted a new share option scheme (the “2011 Scheme”) pursuant to a resolution passed at the extraordinary general meeting held on the same date. The 2011 Scheme will expire on 20 January 2021.

The terms and conditions of the 2011 Scheme are basically the same as those of the 2002 Scheme except that the eligible participants of the 2011 Scheme include, among others, directors and full-time or part-time employees whereas the eligible participants of the 2002 Scheme cover only directors and full-time employees.

16. 以股份為基礎之付款交易

2002年計劃

本公司擁有一項購股權計劃(「2002年計劃」)，乃由本公司於2002年1月25日舉行之股東特別大會上採納，並已於2011年1月20日提前終止。2002年計劃的主要目的為讓本公司可向僱員給予鼓勵、獎賞、報酬、補償及／或提供福利及就本公司董事會不時批准的其他目的而言提供一個靈活方式。

2011年計劃

於2011年1月20日，本公司已根據於同日舉行之股東特別大會上通過之一項決議案採納一項新購股權計劃(「2011年計劃」)。2011年計劃將於2021年1月20日屆滿。

2011年計劃之條款及條文基本上與2002年計劃相同，惟2011年計劃之合資格參與者包括(其中包括)董事及全職或兼職僱員，而2002年計劃之合資格參與者僅包括董事及全職僱員。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2013 截至2013年6月30日止6個月

16. SHARE-BASED PAYMENT TRANSACTIONS (continued)

The following table discloses movements of the Company's share options granted under the 2002 Scheme and the 2011 Scheme during the period.

16. 以股份為基礎之付款交易(續)

下表披露本公司於是期間根據2002年計劃及2011年計劃已授出購股權之變動情況。

	Scheme	Date of grant	Exercise price	Outstanding at 1 September 2011 於2011年9月1日 尚未行使	Transferred during the period 期內已調撥	Forfeited during the period 期內已沒收	Outstanding at 31 December 2012 於2012年12月31日 尚未行使	Forfeited during the period 期內已沒收	Outstanding at 30 June 2013 於2013年6月30日 尚未行使
	計劃	授出日期	行使價	尚未行使	期內已調撥	期內已沒收	尚未行使	期內已沒收	尚未行使
Category 1: Directors 第1類：董事	2002 2002年	17 September 2010 2010年9月17日	HK\$1.29 1.29港元	11,200,000	(2,000,000)	-	9,200,000	(4,600,000)	4,600,000
	2011 2011年	18 August 2011 2011年8月18日	HK\$1.21 1.21港元	9,600,000	(3,000,000)	-	6,600,000	-	6,600,000
				20,800,000	(5,000,000)	-	15,800,000	(4,600,000)	11,200,000
Category 2: Employees 第2類：僱員	2002 2002年	17 September 2010 2010年9月17日	HK\$1.29 1.29港元	6,600,000	2,000,000	(2,000,000)	6,600,000	(2,000,000)	4,600,000
	2011 2011年	18 May 2011 2011年5月18日	HK\$1.91 1.91港元	3,352,000	-	(718,000)	2,634,000	(186,000)	2,448,000
	2011 2011年	18 August 2011 2011年8月18日	HK\$1.21 1.21港元	13,445,000	3,000,000	(4,245,000)	12,200,000	(3,900,000)	8,300,000
				23,397,000	5,000,000	(6,963,000)	21,434,000	(6,086,000)	15,348,000
Two categories 兩類別合共				44,197,000	-	(6,963,000)	37,234,000	(10,686,000)	26,548,000
Exercisable at the end of the period 於期結時 可予行使				-			5,380,000		5,217,000

Further details of the exercisable period of the options granted are set out in the 2012 annual report.

The Group recognised a net reversal of HK\$1,701,000 (six months ended 31 August 2012: total expense HK\$5,113,000) for the current interim period in relation to share options granted by the Company.

有關已授出購股權之行使期間之進一步詳情已載於2012年年報內。

本集團於本中期期間已就本公司授出之購股權確認撥回淨額1,701,000港元(截至2012年8月31日止6個月：總開支5,113,000港元)。

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

For the six months ended 30 June 2013 截至2013年6月30日止6個月

17. FINANCIAL INSTRUMENTS

Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of derivative financial instruments are calculated using generally accepted pricing models based on quoted forward exchange rates and discounted cash flow analysis based on the applicable yield curves of interest rates provided by counterparty financial institutions.
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amount of financial assets and financial liabilities recorded at amortised cost in the statements of financial position approximate their fair values.

Fair value measurement recognised in the statements of financial position

Financial instruments that are measured subsequent to initial recognition at fair value and grouped into Level 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) on active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At the end of the reporting period, all of the Group's investment in life insurance policies and derivative financial instruments are grouped into Level 2 category.

There were no transfers between the three Levels during the period and prior period.

17. 金融工具

公平價值

金融資產及金融負債的公平價值乃按以下釐定：

- 衍生金融工具的公平價值乃按公認定價模式，並以對手方財務機構提供的適用利率收益曲線所釐定的市場遠期匯率及貼現現金流量分析基準而計算。
- 其他金融資產及金融負債的公平價值乃根據公認定價模式按貼現現金流量分析而釐定。

董事認為在財務狀況表內以攤銷成本入賬的金融資產及金融負債的賬面值與彼等的公平價值相若。

於財務狀況表確認之公平價值計量

於首次確認後以公平價值計量之金融工具並按照其可觀察公平價值程度分為1至3級。

- 第1級公平價值計量乃自相同資產或負債於活躍市場中之報價(未經調整)得出。
- 第2級公平價值計量乃除第1級所包括之報價外，自資產或負債可直接(即價格)或間接(自價格衍生)可觀察之輸入參數得出。
- 第3級公平價值計量乃以使用計入並非根據可觀察市場參數之資產或負債之輸入參數(無法觀察輸入參數)之估值方法得出。

於報告期終，本集團所有人壽保險保單之投資及衍生金融工具均歸類為第2級類別。

是期間及過往期間並無於3個級別之間作出轉撥。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2013 截至2013年6月30日止6個月

18. RELATED PARTY DISCLOSURES

(a) Related party balance

		At 30 June 2013 於2013年 6月30日 HK\$'000 千港元	At 31 December 2012 於2012年 12月31日 HK\$'000 千港元
Amounts due to non-controlling shareholders	欠非控股股東款項	80,100	80,100

The amounts are unsecured, interest-free and repayable on demand.

有關款項並無抵押、免息及應要求時償還。

(b) Compensation of key management personnel

The remuneration of directors and key management during the period is as follows:

(b) 主要管理人員的補償

是期間董事及主要管理人員的薪酬如下：

		Six months ended 截至下列日期止6個月	
		30 June 2013 2013年 6月30日 HK\$'000 千港元	31 August 2012 2012年 8月31日 HK\$'000 千港元
Short-term benefits	短期福利	4,275	9,641
Post-employment benefits	離職後福利	236	278
Equity-settled share-based payments	以權益結算以股份為基礎之付款	608	1,442
		5,119	11,361

BUSINESS REVIEW 業務回顧

Due to the change of financial year end of Fountain Set (Holdings) Limited from 31 August to 31 December effective 10 August 2012, this interim report accounts for financial results of the Group from 1 January to 30 June 2013 instead of the previous interim reporting period of 1 September to the end of February. During the period under review, while the competition remained very fierce, the economy of the USA, which is the Group's major target market, shown signs of gradual recovery with a relatively stable demand for textiles products. On the other hand, demand from the Chinese domestic market remained weak as many retailers continue reducing their inventory, resulting in a relatively challenging market environment compared to that of before. At the same time, although international cotton prices have slightly increased, minor fluctuation was still maintained while the domestic cotton price remained stable. Under the above operating environment, there was a significant turnaround in the overall financial performance of the Group during first half of the financial year 2013 ("1H2013") as compared to a net loss for the six months ended 31 August 2012, which was mainly attributable to the improvement in operational efficiency through adopting a series of measures by the Group to reduce operating and management costs which started showing results in this phrase; the stabilization of raw material costs and the decline in certain major production costs resulting in relatively manageable operating costs; the further increase in the Group's operational efficiency gained by constantly optimizing the management structure and operational processes.

Production and Sales of Dyed Fabrics, Sewing Threads and Yarns

The Group's production capacity among four fabric mills in both China and Sri Lanka remained at approximately 25 million pounds of fabric dyeing per month which is basically the same level compared with last year.

For the period under review, the Group's core business, production and sales of dyed fabrics, sewing threads and yarns, generated revenue of approximately HK\$2,769,891,000 and accounted for 83.5% of the Group's total revenue.

Production and Sales of Garments

For the first half of financial year 2013, with the increase in sales volume, revenue from the production and sales of garments was approximately HK\$548,098,000 and accounted for 16.5% of the Group's total revenue.

鑒於福田實業(集團)有限公司已於2012年8月10日起將財政年度結算日從8月31日更改為12月31日,此次集團的中期報告內容為2013年1月1日至6月30日的財務業績,而不是以往9月1日至2月底的中期報告覆蓋期間。於報告期間內,作為集團主要目標市場的美國經濟呈現出穩步復蘇的態勢,紡織品市場需求較為穩定,但競爭依舊十分激烈;另一方面,內地市場去庫存化的趨勢明顯,經營形勢較以往嚴峻。與此同時,國際棉花價格雖有小幅上漲,但依然處於波段調整,國內棉價繼續保持平穩態勢。在這種情勢下,與2012年8月31日止6個月錄得淨虧損相比較,2013年上半年財政年度之集團整體財務表現轉虧為盈,這主要得益於集團在經營和管理上分別推行的降低成本、控制費用等一系列措施逐步貫徹落實並開始取得階段性成效,加之原料成本和一些生產要素成本穩中有所下降,使得經營成本有了較為顯著降低和改善;與此同時,還進一步調整優化了管理架構和運營流程,使集團之經營效率相應提高。

製造及銷售色布、縫紉線及紗

集團位於中國大陸和斯里蘭卡的4家面料工廠的印染能力維持在每月約2千5百萬磅,與去年同期相比基本持平。

在回顧期內,集團核心業務—製造及銷售色布、縫紉線及紗的營業額達到2,769,891,000港元,佔集團營業額總值的83.5%。

製造及銷售成衣

在2013年上半年財政年度期間,由於定單量上升,製造及銷售成衣的營業額約為548,098,000港元,佔集團營業額總值的16.5%。

BUSINESS REVIEW (continued) 業務回顧 (續)

Analysis by Customer Geographical Regions

For the period under review, the Group's major customers were located in Asia and accounted for approximately 90.6% of the Group's total revenue. The remaining 9.4% was mainly generated from sales to customers located in Europe and America.

客戶所屬地域分析

在回顧期內，集團之主要客戶位於亞洲，佔集團營業額總值約90.6%。而餘下的9.4%則主要來自銷售其位於歐洲及美洲的客戶。

Dividend

In view of the current business and financial situation of the Group, the Board has resolved not to pay any interim dividend for the six months ended 30 June 2013.

股息

鑒於集團面臨現時的業務和財務狀況，董事會決定就截至2013年6月30日止6個月內不予派發任何中期股息。

Our awards and certificates accredited during 1H2013 are as follows:

在2013年上半年財政年度期間，集團所獲獎項及認證如下：

Awards & Certifications

獎項及認證

No. 文件序號	Name of Award/Certification 獎項／認證名稱	Type of Doc. 文件類型	Date of Issue 頒發日期	Issued by 發出單位
Dongguan Shatin Lake Side Textiles Printing & Dyeing Co., Ltd. 東莞沙田麗海紡織印染有限公司				
1	Top Five Actual Export Enterprises 2012* 沙田鎮2012年度實際出口前五名企業	Award 獎牌	2013	CPC Shatian Town Committee – People's Government of Shatian Town* 中共沙田鎮委員會－沙田鎮人民政府
2	Environmental Management System Certification* 環境管理體系認證證書 ~GB/T 24001-2004-ISO14001:2004	Certification 認證書	28/01/2013	China Great Wall Quality Assurance Centre 長城(天津)質量保證中心
3	Standard Quality Management System Certification 質量管理體系認證證書 GB/T 19001-2008-ISO 9001:2008	Certification 認證書	28/01/2013	China Great Wall Quality Assurance Centre 長城(天津)質量保證中心
4	Passing of Review of Cleaner Production* 清潔生產通過複審	Document 公示文件	2013	Dongguan Economic and Information Technology Bureau, Dongguan Science and Technology Bureau, Dongguan Environmental Protection Bureau 東莞市經濟和信息化局、東莞市科學技術局、東莞市環境保護局
5	Outstanding Enterprise of Energy Conservation in Shatian Town 2012* 2012年度沙田鎮節能工作先進單位	Award 獎牌	2013	Dongguan Shatian Energy Conservation Committee Office* 東莞市沙田鎮節能減排工作小組辦公室

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 Doc. 文件類型	Date of Issue 頒發日期	Issued by 發出單位
6	Oeko-Tex Standard 100	Certification 認證書	2013	TESTEX AG, Swiss Textile Testing Institute
7	Lake Side 2012 Energy-Saving Evaluation Results – “Completed” Level* 麗海2012年節能考核結果為“完成”等級	Document 公示文件	2013	Dongguan Shatian Energy Conservation Committee Office* 東莞市節能減排工作領導小組辦公室
8	2012 Guangdong Province Environmental Protection – Environmental Integrity Green Enterprise* 2012年廣東省重點污染源環境保護之環保誠信綠牌企業	Document 公示文件	18/06/2013	Department of Environment Protection of Guangdong Province 廣東省環境保護廳
Jiangyin Fuhui Textiles Limited 江陰福匯紡織有限公司				
9	2012 Outstanding Enterprise of Production Safety* 2012年度 生產安全 先進集體	Award 獎牌	2013	Jiangyin Hi-Tech Industrial Development Zone Management Committee* 江陰高新技術產業開發區管理委員會
10	Wuxi Outstanding Enterprise of Employment* 無錫市就業先進企業	Award 獎牌	2013	Wuxi People’s Government 無錫市人民政府辦公室
11	2012 Top100 Star Enterprise* 2012年度 百強明星企業	Award 獎牌	2013	Jiangyin Municipal Committee of the Communist Party of China, Jiangyin People’s Government 中共江陰市委、江陰市人民政府
12	Excellent Laboratory of China Knitting Industry* 中國針織行業優秀實驗室	Award 獎牌	2013	China Knitting Industry Association 中國針織工業協會
13	Jiangyin Fuhui Textile Institute* 江陰市福匯紡織研究所	Award 獎牌	2013	Jiangyin Science and Technology Board* 江陰市科學技術局
14	2012 Jiangsu Province Environmental Protection – Environmental Integrity Green Enterprise* 2012年江蘇省重點污染源環境保護之環保誠信綠牌企業	Document 公示文件	21/06/2013	Environmental Protection Department of Jiangyin Province 江蘇省環境保護廳
Yancheng Fuhui Textiles Limited 鹽城福匯紡織有限公司				
15	Environmental Management System Certification* 環境管理體系認證證書 ~GB/T24001-2004 ISO14001:2004	Certification 認證書	01/07/2013	Beijing NGV Certification Centre Limited 北京恩格威認證中心有限公司
16	Excellent Export Enterprise* 優秀出口企業	Award 獎牌	2013	Yancheng People’s Government 鹽城市人民政府
Dongguan Fu Yi Apparel Co., Ltd. 東莞福怡服裝有限公司				
17	Top Five Actual Export Enterprises 2012* 沙田鎮2012年度實際出口前五名企業	Award 獎牌	2013	CPC Shatian Town Committee – People’s Government of Shatian Town* 中共沙田鎮委員會—沙田鎮人民政府

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

OUTLOOK 展望

Looking forward to the second half of the Group's financial year of 2013, the overseas market which is the Group's major market, is expected to remain stable. As a result, the Group will continue to proactively pursue business opportunities and be aware of the difficulties and challenges that may lie ahead. Meanwhile, the Group will monitor closely the market conditions and the upcoming sourcing plan of our customers while adjusting our operating and sales strategies accordingly.

Under the leadership of the new Board of Directors, the management of the Group has formed a broad consensus in response to the key improvement areas in the existing business operations in order to further enhance the Group's overall competitiveness. We will strive to employ extra stringent cost-control and efficiency enhancement measurement to continuously optimize business processes and increase overall operational efficiency. Under this leadership direction, the management is actively involved in promoting and executing specific operational enhancement measures to aggressively achieve the best results. Meanwhile, the management is in the process of re-thinking and re-positioning the Group's mid-term and long-term strategic development directions to cope with the challenges in the ever-changing market environment in the future.

The Group is looking forward to the results of the recent operational enhancement measurement. We have confidence a more positive future for our development in the longer run.

展望集團2013年財政年度下半年，集團主要外銷市場仍有望延續穩定的態勢。為此，集團將繼續積極努力地把握每個業務機遇，並對未來可能面臨的困難和挑戰保持警覺，隨時密切跟蹤市場狀況和客戶未來的採購安排，據此動態調整經營和銷售策略。

在新組成的董事會的帶領下，集團管理層對現有業務中的關鍵性改進環節達成了廣泛的共識，即為了進一步增強集團的整體競爭能力，必須要下決心和力氣實施更加嚴格的降本增效措施，不斷優化業務流程及改善整體營運效率。在此方針指導下，管理層正積極投入，全力推行和落實各項既定的經營改善措施，力求取得最佳的實施效果。與此同時，重新思考和確定集團未來中長期的發展戰略方向，以應對今後市場環境變化所帶來的各種挑戰。

集團對近期經營改善措施的落實效果抱有期待，對長期發展的美好未來充滿信心。

FINANCIAL REVIEW 財務回顧

The key operating and financial indicators of the Group for the six months ended 30 June 2013 are set out below:

本集團截至2013年6月30日止期內之主要經營及財務指標呈列如下：

		For the 6 months ended 30 June 2013 截至 2013年6月30日 止6個月	For the 6 months ended 31 August 2012 截至 2012年8月31日 止6個月
Key Financial Ratios	主要財務比率		
<i>Profitability ratios</i>	<i>盈利能力比率</i>		
Gross profit margin (%)	毛利率	10.8%	8.1%
EBITDA margin (%)	息稅折舊攤銷前利潤率	5.5%	0.7%
<i>Expenses as a % of revenue</i>	<i>開支佔營業額比率</i>		
Distribution and selling expenses	分銷及銷售費用	2.6%	3.5%
Administrative expenses	行政費用	7.8%	9.1%
Finance costs	融資成本	0.5%	0.9%
<i>Asset efficiency</i>	<i>資產效率</i>		
Inventory turnover (days)	存貨週轉期(日)	97	81
Trade and bills receivables turnover (days)	營業及票據應收款項 週轉期(日)	73	64
Trade and bills payables turnover (days)	營業及票據應付款項 週轉期(日)	60	43
		At 30 June 2013 於2013年 6月30日	At 31 December 2012 於2012年 12月31日
<i>Asset ratios</i>	<i>資產比率</i>		
Current ratio	流動比率	1.59	1.58
Net debt/EBITDA ratio	淨債務／息稅折舊 攤銷前利潤率	1.59	2.62

FINANCIAL REVIEW (continued) 財務回顧(續)

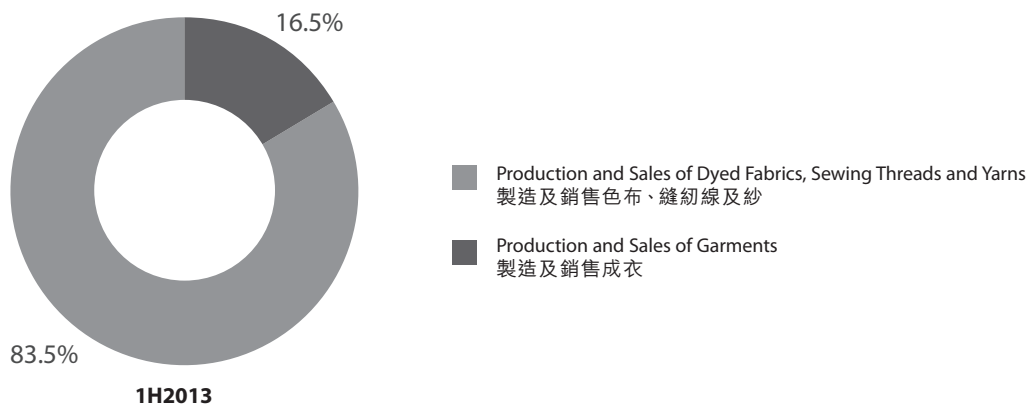
Revenue

The Group's revenue for the period ended 30 June 2013 amounted to HK\$3,317,989,000.

營業額

集團截至2013年6月30日止期內的營業額達3,317,989,000港元。

Revenue by business segments



營業額按業務分類

In 1H2013, the Group's core business, production and sales of dyed fabrics, sewing threads and yarns, generated revenue of HK\$2,769,891,000, which accounted for 83.5% of the Group's total revenue. Revenue from production and sales of garments was HK\$548,098,000, accounted for 16.5% of the Group's total revenue.

於2013年上半年財政年度，集團核心業務－製造及銷售色布、縫紉線及紗的營業額達到2,769,891,000港元，佔集團營業額總值的83.5%。製造及銷售成衣的營業額為548,098,000港元，佔集團營業額總值的16.5%。

Cost of Sales and Gross Profit

For the six months ended 30 June 2013, overall cost of sales of the Group amounted to HK\$2,957,994,000 and overall gross profit margin was 10.8%.

銷售成本及毛利

集團截至2013年6月30日止6個月內之整體銷售成本為2,957,994,000港元，整體毛利率為10.8%。

Distribution and Selling Expenses

For the six months ended 30 June 2013, the Group's overall selling and distribution costs amounted to HK\$86,444,000, accounting for 2.6% of the Group's total revenue.

分銷及銷售費用

集團截至2013年6月30日止6個月內之整體分銷及銷售費用為86,444,000港元，佔集團營業額總值的2.6%。

Administrative Expenses

In 1H2013, the Group's overall administrative expenses amounted to HK\$258,930,000, accounting for 7.8% of the Group's total revenue.

行政費用

於2013年上半年財政年度，集團之整體行政費用約258,930,000港元，佔集團營業額總值的7.8%。

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

In 1H2013, the Group's EBITDA approximately amounted to HK\$183,094,000.

息稅前利潤加折舊及攤銷(EBITDA)

於2013年上半年財政年度，集團之息稅前利潤加折舊及攤銷約183,094,000港元。

Finance costs

In 1H2013, the Group's finance costs approximately amounted to HK\$17,119,000, representing 0.5% of the Group's total revenue.

融資成本

於2013年上半年財政年度，集團之融資成本淨額約為17,119,000港元，佔本集團營業額總值的0.5%。

FINANCIAL REVIEW (continued) 財務回顧(續)

Capital Expenditure

For the six months ended 30 June 2013, the Group invested approximately HK\$22,553,000 in the additions of property, plant and equipment. The Group expects the capital expenditure for the whole financial year will be approximately HK\$160,000,000.

Income Tax

For the period ended 30 June 2013, income tax credit of the Group approximately amounted to HK\$9,625,000.

Inventory

The Group's inventory approximately amounted to HK\$1,574,319,000 as of 30 June 2013. The inventory turnover period was 97 days.

Liquidity and Financial Resources

At 30 June 2013, the Group's total assets amounted to approximately HK\$5,943,697,000. The key figures of financial position were as follows:

資本開支

截至2013年6月30日止6個月內，集團已投資約22,553,000港元以增加物業、機器及設備。集團預期這財政年度的資本開支約為160,000,000港元。

所得稅

截至2013年6月30日止期內，集團之所得稅計入約為9,625,000港元。

存貨

集團於2013年6月30日之存貨約為1,574,319,000港元。存貨周轉期為97天。

資金流動性及財政資源

於2013年6月30日，集團資產總值約5,943,697,000港元。財務狀況的主要資料如下：

		At 30 June 2013 於2013年6月30日 HK\$'000 千港元	At 31 December 2012 於2012年12月31日 HK\$'000 千港元
Non-current assets	非流動資產	1,921,102	2,023,461
Current assets	流動資產	4,022,595	3,996,634
Total assets	資產總值	<u>5,943,697</u>	<u>6,020,095</u>
Current liabilities	流動負債	2,533,481	2,532,214
Non-current liabilities	非流動負債	198,001	308,101
Non-controlling interests	非控股權益	156,682	170,058
Equity attributable to owners of the Company	本公司擁有人應佔權益	<u>3,055,533</u>	<u>3,009,722</u>
Total liabilities and equity	負債及權益總值	<u>5,943,697</u>	<u>6,020,095</u>

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 and proceeds received from business disposals.

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和業務出售的收益撥付。

FINANCIAL REVIEW (continued) 財務回顧(續)

At 30 June 2013, the principal financial ratios were as follows:

於2013年6月30日，主要的財務比率如下：

		At 30 June 2013	At 31 December 2012
		於2013年6月30日	於2012年12月31日
Gearing ratio	資本負債比率	0.91	0.95
Bank borrowings ratio	銀行借貸比率	0.42	0.51
Net bank borrowings ratio	銀行借貸淨值比率	0.10	0.09

At 30 June 2013, the total amount of short-term bank deposits, bank balances and cash of the Group was approximately HK\$948,842,000.

於2013年6月30日，集團之短期銀行存款，銀行結存及現金總值約為948,842,000港元。

The reporting currency of the Group is Hong Kong dollars. The sales and the purchase of raw materials of the Group are mainly denominated in Hong Kong dollars, US dollars and RMB. Bank borrowings are also denominated in Hong Kong dollars, US dollars and RMB and interests are mainly charged on a floating rate basis. In addition, the Group mainly operates in China and is exposed to foreign exchange risk arising from RMB exposure. The fluctuations in the US dollars and RMB have always been the concern of the Group. In order to mitigate the foreign currency risk and interest rate risk, the Group would enter into appropriate hedging arrangements in accordance with the Group's risk management policies.

本集團報告貨幣為港元。集團之銷售及原料採購以港元、美元及人民幣為主。銀行借貸亦以港元、美元及人民幣為單位，利息主要以浮動利率計算。此外，集團主要於中國經營業務，故涉及人民幣所產生之外匯風險。集團一直關注美元與人民幣匯率之波動。為降低外匯及利率風險，集團會依據風險管理政策作出合適的對沖安排。

EMPLOYEES AND EMOLUMENT POLICIES 僱員及酬金政策

At 30 June 2013, the Group had approximately 12,500 full time employees. There is no significant change in the Group's emolument policies.

於2013年6月30日，本集團全職僱員人數約為12,500人，而本集團薪酬政策並無重大改變。

DIRECTORS' INTERESTS IN SECURITIES 董事之證券權益

As at 30 June 2013, the interests or short positions of the directors and chief executive and their respective associates in the shares of the Company (the "Share"), underlying Shares and debenture of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), (a) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or (b) as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange (the "Model Code"), were as follows:

於2013年6月30日，根據本公司(a)按證券及期貨條例第352條須予設置之名冊所記錄；或(b)按香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄10所載上市公司董事進行證券交易之標準守則(「標準守則」)須通知本公司及聯交所之資料，本公司董事及行政總裁及彼等各自之聯繫人士於本公司及其相聯法團(具有證券及期貨條例第XV部所賦予之涵義)之股份(「股份」)、相關股份及債權證中擁有之權益或淡倉如下：

Long positions in Shares:

於股份的好倉情況：

Name of director 董事姓名	Number of Shares 股份數目	Capacity 身份	Approximate % of the Company's total issued share capital 約佔本公司全部 已發行股本百分比
Mr. Ha Kam On, Victor 夏錦安先生	91,521,096	Beneficial owner 實益擁有人	7.75
	1,758,000 (Note) (附註)	Spouse interests 配偶權益	
Dr. Yen Gordon 嚴震銘博士	6,400,000	Beneficial owner 實益擁有人	0.53

Note:

As at 30 June 2013, Ms. Law Ho Suen, Victoria, spouse of Mr. Ha Kam On, Victor held 1,758,000 Shares as beneficial owner. Mr. Ha Kam On, Victor, spouse of Ms. Law Ho Suen, Victoria, is deemed to be interested in 1,758,000 Shares held by Ms. Law Ho Suen, Victoria.

附註:

於2013年6月30日，羅可旋女士(即夏錦安先生之配偶)持有1,758,000股股份(作為實益擁有人)。夏錦安先生為羅可旋女士之配偶，被視作於羅可旋女士持有之1,758,000股股份中擁有權益。

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

Long positions in underlying Shares – Share options:

於相關股份的好倉情況 – 購股權:

Name of director 董事姓名	Date of grant 授出日期	Exercise period 行使期	Number of share options 購股權數目
Mr. Ha Kam On, Victor 夏錦安先生	17.09.2010	17.03.2014 – 17.03.2017 <i>(Note 1)</i> <i>(附註1)</i>	4,600,000
	18.08.2011	19.08.2012 – 18.08.2017 <i>(Note 2)</i> <i>(附註2)</i>	3,300,000
Dr. Yen Gordon 嚴震銘博士	18.08.2011	19.08.2012 – 18.08.2017 <i>(Notes 2 and 4)</i> <i>(附註2及4)</i>	3,300,000

Notes:

- 30% of the share options are exercisable from 17 March 2014 to 17 March 2017, up to 60% of the share options are exercisable from 17 March 2015 to 17 March 2017 and all share options are exercisable from 17 March 2016 to 17 March 2017.
- 20% of the share options are exercisable from 19 August 2012 to 18 August 2017, up to 40% of the share options are exercisable from 19 August 2013 to 18 August 2017, up to 60% of the share options are exercisable from 19 August 2014 to 18 August 2017, up to 80% of the share options are exercisable from 19 August 2015 to 18 August 2017 and all share options are exercisable from 19 August 2016 to 18 August 2017.
- As disclosed in the Company's annual report for the year 2012, Dr. Yen Gordon was interested in 6,600,000 share options granted by the Company under the share option scheme adopted by the Company on 25 January 2002 ("2002 Share Option Scheme"), of which 2,000,000 share options were options granted to Ms. Ha Kam Yee by the Company on 17 September 2010 under the 2002 Share Option Scheme ("Spouse Share Options 1"). Dr. Yen Gordon, spouse of Ms. Ha Kam Yee, was deemed to be interested in the Spouse Share Options 1. The Spouse Share Options 1 was lapsed on 30 April 2013. In addition, 4,600,000 share options, which were granted to Dr. Yen Gordon by the Company on 17 September 2010 under the 2002 Share Option Scheme, were lapsed on 31 May 2013 as a result of his re-designation. Details of which are set out in the announcement of the Company dated 26 March 2013.
- As disclosed in the Company's annual report for the year 2012, Dr. Yen Gordon was interested in 6,300,000 share options granted by the Company under the share option scheme adopted by the Company on 20 January 2011 ("2011 Share Option Scheme"), of which 3,000,000 share options were options granted to Ms. Ha Kam Yee by the Company on 18 August 2011 under the 2011 Share Option Scheme ("Spouse Share Options 2"). Dr. Yen Gordon, spouse of Ms. Ha Kam Yee, was deemed to be interested in the Spouse Share Options 2. The Spouse Share Options 2 was lapsed on 30 April 2013.

附註:

- 由2014年3月17日起至2017年3月17日，可行使30%購股權；由2015年3月17日起至2017年3月17日，最多可行使60%購股權；及由2016年3月17日起至2017年3月17日，可行使所有購股權。
- 由2012年8月19日起至2017年8月18日，可行使20%購股權；由2013年8月19日起至2017年8月18日，最多可行使40%購股權；由2014年8月19日起至2017年8月18日，最多可行使60%購股權；由2015年8月19日起至2017年8月18日，最多可行使80%購股權；及由2016年8月19日起至2017年8月18日，可行使所有購股權。
- 誠如本公司2012年年度之年報所披露，嚴震銘博士於本公司根據本公司於2002年1月25日採納之購股權計劃（「2002年購股權計劃」）授予之6,600,000份購股權中擁有權益，其中2,000,000份購股權乃本公司於2010年9月17日根據2002年購股權計劃授予夏錦兒女士之購股權（「配偶購股權1」）。嚴震銘博士為夏錦兒女士之配偶，被視作於配偶購股權1中擁有權益。配偶購股權1於2013年4月30日已失效。除此之外，本公司於2010年9月17日根據2002年購股權計劃授予嚴震銘博士之4,600,000份購股權亦因彼之調任而於2013年5月31日失效。有關詳情載於本公司日期為2013年3月26日之公告內。
- 誠如本公司2012年年度之年報所披露，嚴震銘博士於本公司根據本公司於2011年1月20日採納之購股權計劃（「2011年購股權計劃」）授予之6,300,000份購股權中擁有權益，其中3,000,000份購股權乃本公司於2011年8月18日根據2011年購股權計劃授予夏錦兒女士之購股權（「配偶購股權2」）。嚴震銘博士為夏錦兒女士之配偶，被視作於配偶購股權2中擁有權益。配偶購股權2於2013年4月30日已失效。

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

Save as disclosed above, none of the directors, the chief executive nor their respective associates had any interests or short positions in any Shares, underlying Shares and debenture of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), (a) which were recorded in the register required to be kept by the Company under Section 352 of the SFO or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露者外，概無董事、行政總裁或彼等各自之聯繫人士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)之股份、相關股份及債權證中擁有根據本公司(a)按證券及期貨條例第352條須設置之名冊所記錄；或(b)按標準守則須通知本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER SHAREHOLDERS' INTERESTS 主要股東及其他股東權益

As at 30 June 2013, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain directors or chief executive, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

於2013年6月30日，根據本公司按證券及期貨條例第336條所設置的主要股東名冊顯示，除上述部份董事或行政總裁已披露之權益外，以下股東已通知本公司其擁有本公司已發行股本的有關權益。

Long positions in Shares:

於股份的好倉情況：

Name of substantial shareholder 主要股東名稱	Number of Shares 股份數目	Capacity 身份	Approximate % of the Company's total issued share capital 約佔本公司全部已發行股本百分比
Chinatex Yieldfull Investment Co., Ltd. ("Yieldfull")	409,036,000 (Note 1) (附註1)	Beneficial owner 實益擁有人	34.00
Chinatex Jinhui Investment Management Co., Ltd. ("Jinhui")	409,036,000 (Note 1) (附註1)	Interest of controlled corporation 控制法團的權益	34.00
Chinatex Corporation ("Chinatex") 中國中紡集團公司(「中紡」)	409,036,000 (Note 1) (附註1)	Interest of controlled corporation 控制法團的權益	34.00
Mr. Ha Chung Fong 夏松芳先生	42,540,000 (Notes 2 and 5) (附註2及5)	Beneficial owner 實益擁有人	12.02
	102,108,948 (Notes 2, 4 and 5) (附註2, 4及5)	Other Interests 其他權益	
Ms. Tang Kuen Mui 鄧娟妹女士	144,648,948 (Notes 2 and 5) (附註2及5)	Spouse interest 配偶權益	12.02

SUBSTANTIAL SHAREHOLDERS' AND OTHER SHAREHOLDERS' INTERESTS (continued)

主要股東及其他股東權益 (續)

Name of substantial shareholder 主要股東名稱	Number of Shares 股份數目	Capacity 身份	Approximate % of the Company's total issued share capital 約佔本公司全部已發行股本百分比
Super Brilliance Company Limited ("Super Brilliance")	102,108,948 (Notes 3 and 4) (附註3及4)	Beneficial owner 實益擁有人	8.49
Island Treasure Investments Limited ("Island Treasure")	102,108,948 (Notes 3 and 4) (附註3及4)	Interest of controlled corporation 控制法團的權益	8.49
Onwide (H.K.) Limited ("Onwide") 安和(香港)有限公司(「安和」)	102,108,948 (Notes 3 and 4) (附註3及4)	Trustee 信託人	8.49
Mr. Wong Tak Leung, Charles 王德良先生	102,108,948 (Notes 3 and 4) (附註3及4)	Interest of controlled corporation 控制法團的權益	8.49
Ms. Law Ho Suen, Victoria 羅可旋女士	1,758,000 91,521,096 (Notes 6) (附註6)	Beneficial owner 實益擁有人 Spouse interests 配偶權益	7.75

Notes:

- Yieldfull is a wholly-owned subsidiary of Jinhui and Jinhui is a wholly-owned subsidiary of Chinatex. Therefore, each of Jinhui and Chinatex is deemed to be interested in the Shares held by Yieldfull.
- Ms. Tang Kuen Mui, spouse of Mr. Ha Chung Fong, is deemed to be interested in the Shares held by Mr. Ha Chung Fong.
- Super Brilliance is a wholly-owned subsidiary of Island Treasure, Island Treasure is a wholly-owned subsidiary of Onwide and Onwide is owned as to 100% by Mr. Wong Tak Leung, Charles. Therefore, each of Island Treasure, Onwide and Mr. Wong Tak Leung, Charles is deemed to be interested in the Shares held by Super Brilliance.
- Onwide is the trustee of the HA Trust, a discretionary trust set up by Mr. Ha Chung Fong for the benefit of his family.

附註:

- Yieldfull為Jinhui的全資附屬公司，而Jinhui為中紡的全資附屬公司，因此，Jinhui及中紡各自被視作擁有Yieldfull所持股份的權益。
- 鄧娟妹女士為夏松芳先生的配偶，因而被視作擁有夏松芳先生所持股份的權益。
- Super Brilliance為Island Treasure的全資附屬公司，Island Treasure為安和的全資附屬公司，而王德良先生擁有安和的全部權益。因此，Island Treasure、安和及王德良先生各自被視作擁有Super Brilliance所持股份的權益。
- 安和為the HA Trust的信託人，the HA Trust為夏松芳先生為其家族利益而成立的一項酌情信託。

SUBSTANTIAL SHAREHOLDERS' AND OTHER SHAREHOLDERS' INTERESTS (continued) 主要股東及其他股東權益(續)

- | | |
|--|---|
| <p>5. Pursuant to the information provided to the Company by Mr. Ha Chung Fong, as at 30 June 2013, Mr. Ha Chung Fong held 44,326,000 Shares as a beneficial owner and 102,108,948 Shares as other interests, together with a total of 146,434,948 Shares. Ms. Tang Kuen Mui, spouse of Mr. Ha Chung Fong, is deemed to be interested in such Shares. Accordingly, the total interests in Shares of Mr. Ha Chung Fong and Ms. Tang Kuen Mui as at 30 June 2013 amounted to 12.17% of the Company's total issued share capital, respectively.</p> | <p>5. 根據夏松芳先生向本公司所提供之資料，於2013年6月30日，夏松芳先生持有44,326,000股股份(作為實益擁有人)及102,108,948股股份(作為其他權益)，合共總數為146,434,948股股份。鄧娟妹女士為夏松芳先生之配偶，被視為於有關股份擁有權益。因而，夏松芳先生及鄧娟妹女士於2013年6月30日之股份總權益分別佔本公司全部已發行股本總數之12.17%。</p> |
| <p>6. Ms. Law Ho Suen, Victoria, spouse of Mr. Ha Kam On, Victor, is deemed to be interested in the Shares held by Mr. Ha Kam On, Victor.</p> | <p>6. 羅可旋女士為夏錦安先生的配偶，因而被視作擁有夏錦安先生所持股份的權益。</p> |

Long positions in underlying Shares – Deemed interests in share options:

於相關股份的好倉情況 – 於購股權中的視作權益：

Name of substantial shareholder 主要股東姓名	Date of grant 授出日期	Exercise period 行使期	Number of share options 購股權數目
Ms. Law Ho Suen, Victoria 羅可旋女士	17.09.2010	17.03.2014 – 17.03.2017 <i>(Note 1 and 3)</i> <i>(附註1及3)</i>	4,600,000
	18.08.2011	19.08.2012 – 18.08.2017 <i>(Note 2 and 4)</i> <i>(附註2及4)</i>	3,300,000

Notes:

附註：

- | | |
|---|--|
| <p>1. 30% of the share options are exercisable from 17 March 2014 to 17 March 2017, up to 60% of the share options are exercisable from 17 March 2015 to 17 March 2017 and all share options are exercisable from 17 March 2016 to 17 March 2017.</p> | <p>1. 由2014年3月17日起至2017年3月17日，可行使30%購股權；由2015年3月17日起至2017年3月17日，最多可行使60%購股權；及由2016年3月17日起至2017年3月17日，可行使所有購股權。</p> |
| <p>2. 20% of the share options are exercisable from 19 August 2012 to 18 August 2017, up to 40% of the share options are exercisable from 19 August 2013 to 18 August 2017, up to 60% of the share options are exercisable from 19 August 2014 to 18 August 2017, up to 80% of the share options are exercisable from 19 August 2015 to 18 August 2017 and all share options are exercisable from 19 August 2016 to 18 August 2017.</p> | <p>2. 由2012年8月19日起至2017年8月18日，可行使20%購股權；由2013年8月19日起至2017年8月18日，最多可行使40%購股權；由2014年8月19日起至2017年8月18日，最多可行使60%購股權；由2015年8月19日起至2017年8月18日，最多可行使80%購股權；及由2016年8月19日起至2017年8月18日，可行使所有購股權。</p> |
| <p>3. Mr. Ha Kam On, Victor was interested in 4,600,000 share options granted by the Company under the 2002 Share Option Scheme. Ms. Law Ho Suen, Victoria, spouse of Mr. Ha Kam On, Victor, is deemed to be interested in 4,600,000 share options held by Mr. Ha Kam On, Victor.</p> | <p>3. 夏錦安先生於本公司根據於2002年購股權計劃授予之4,600,000份購股權中擁有權益。羅可旋女士為夏錦安先生之配偶，被視作於夏錦安先生所持有之4,600,000份購股權中擁有權益。</p> |
| <p>4. Mr. Ha Kam On, Victor was interested in 3,300,000 share options granted by the Company under the 2011 Share Option Scheme. Ms. Law Ho Suen, Victoria, spouse of Mr. Ha Kam On, Victor, is deemed to be interested in 3,300,000 share options held by Mr. Ha Kam On, Victor.</p> | <p>4. 夏錦安先生於本公司根據於2011年購股權計劃授予之3,300,000份購股權中擁有權益。羅可旋女士為夏錦安先生之配偶，被視作於夏錦安先生所持有之3,300,000份購股權中擁有權益。</p> |

Save as disclosed above, the Company has not been notified of any other relevant interests or short position in the issued share capital of the Company as at 30 June 2013.

除上述披露者外，於2013年6月30日，本公司並無收到任何其他擁有本公司已發行股本的有關權益及淡倉通知。

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

購回、出售及贖回本公司之上市證券

For the period under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

於回顧期內，本公司及其任何附屬公司並無購回、出售或贖回本公司之任何上市證券。

CORPORATE GOVERNANCE CODE 企業管治守則

Throughout the period from 1 January 2013 to 30 June 2013, the Company has applied the principles of, and complied with, all the applicable code provisions of Corporate Governance Code as set out in Appendix 14 of the Listing Rules.

於2013年1月1日至2013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之原則及所有適用之守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

董事進行證券交易的標準守則

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors of the Company, the Company considers that all directors of the Company have complied with the required standard set out in the Model Code for the period under review.

本公司已採納標準守則為其有關董事進行證券交易之守則。經向本公司所有董事作出查詢後，本公司認為本公司所有董事於回顧期內均已遵守標準守則所要求的標準。

AUDIT COMMITTEE REVIEW 審核委員會審閱

The Company has established an Audit Committee for the purposes of reviewing and providing supervision over the Company's financial reporting process and internal controls. The Audit Committee presently comprises one non-executive director and two independent non-executive directors of the Company, and one of the independent non-executive directors acts as the chairman of the Audit Committee. The Audit Committee has reviewed the unaudited interim results of the Company for the six months ended 30 June 2013.

本公司已成立審核委員會，藉以檢討及監察本公司之財務申報程序及內部監控制度。審核委員會現由本公司1名非執行董事及2名獨立非執行董事組成，並由其中1名獨立非執行董事擔任審核委員會主席。審核委員會已審閱本公司截至2013年6月30日止6個月之未經審核中期業績。

On behalf of the Board

Fountain Set (Holdings) Limited

Li Lan

Chairman

Hong Kong

23 August 2013

代表董事會

福田實業(集團)有限公司

主席

李蘭

香港

2013年8月23日

CORPORATE INFORMATION 公司資料

Honorary Chairman

Mr. HA Chung Fong

名譽主席

夏松芳先生

Board of Directors

Executive Directors

Madam LI Lan (Chairman)

Mr. HA Kam On, Victor (Vice-Chairman and Chief Executive Officer)

Mr. GONG Zhengyi

Mr. ZHAO Yao

董事會

執行董事

李蘭女士(主席)

夏錦安先生(副主席兼行政總裁)

宮征誼先生

趙耀先生

Non-Executive Directors

Dr. YEN Gordon (re-designated from an Executive Director to a Non-Executive Director with effect from 31 May 2013)

Mr. ZHANG Chong

非執行董事

嚴震銘博士(於2013年5月31日起, 由執行董事調任為非執行董事)

張湧先生

Independent Non-Executive Directors

Mr. NG Kwok Tung

Mr. CHOW Wing Kin, Anthony, SBS, JP

Mr. YANG Shibin

獨立非執行董事

伍國棟先生

周永健先生, 銀紫荊星章, 太平紳士

楊世濱先生

Company Secretary

Mr. CHAN Siu Man

公司秘書

陳少文先生

Registered Office & Principal Place of Business

Block A, 6/F., Eastern Sea Industrial Building

29-39 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong

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

Website

www.fshl.com

網址

www.fshl.com

Principal Bankers

Standard Chartered Bank (Hong Kong) Limited

The Hongkong and Shanghai Banking Corporation Limited

Bank of China (Hong Kong) Limited

China CITIC Bank International Limited

主要往來銀行

渣打銀行(香港)有限公司

香港上海滙豐銀行有限公司

中國銀行(香港)有限公司

中信銀行(國際)有限公司

Solicitor

Vivien Chan & Co.

律師

陳韻雲律師行

Auditor

BDO Limited

Certified Public Accountants

核數師

香港立信德豪會計師事務所有限公司

執業會計師

Share Registrar

Tricor Secretaries Limited

26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong

股份登記處

卓佳秘書商務有限公司

香港灣仔皇后大道東28號金鐘匯中心26樓

SHAREHOLDER INFORMATION 股東資料

Listing	: Listed on the Main Board of The Stock Exchange of Hong Kong Limited since 20 April 1988	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
Stock Code	: 420	股份代號	: 420
Board Lot	: 2,000	買賣單位	: 2,000
Par Value	: HK\$0.20	面值	: 0.20港元
Shares Issued	: 1,203,046,960	已發行股份	: 1,203,046,960

Financial Calendar 2013/2014

Financial year ended	31 December 2013
2013 Interim results announced	23 August 2013
Register of members closed	N/A
Distribution of dividend	N/A
2013 full year results to be announced	End of March 2014

2013/2014年財務日誌

財政年度結算	2013年12月31日
2013中期業績公佈	2013年8月23日
股份暫停登記	不適用
股息派發	不適用
2013全年業績公佈	2014年3月下旬

Shareholder Services

For enquiries about share transfer and registration, please contact the Company's share registrar:

Tricor Secretaries Limited

26/F., Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong
Tel +852 2980 1766
Fax +852 2861 1465

股東服務

任何有關股份過戶及登記的查詢，請聯絡本公司
股份過戶登記處：

卓佳秘書商務有限公司
香港灣仔皇后大道東28號
金鐘匯中心26樓
電話 +852 2980 1766
傳真 +852 2861 1465

Investor Relations

Ms. Charmaine CHENG
Assistant General Manager – Corporate Affairs
Block A, 6/F., Eastern Sea Industrial Building
29-39 Kwai Cheong Road, Kwai Chung
New Territories, Hong Kong
Tel +852 3478 7017
Email pr@fshl.com

投資者關係

鄭惠嫻小姐
助理總經理－企業事務
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 7017
電郵 pr@fshl.com

Global Network | 環球網絡

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

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

香港新界葵涌葵昌路29-39號
東海工業大廈A座6字樓

Tel 電話 +852 2485 1881



Fountain Set has overseas marketing/representative offices in the following locations. Addresses, phone numbers and fax numbers are listed at www.fshl.com

福田實業於下列地區設有海外市場推廣辦事處/代表處，地址、電話號碼及傳真號碼均列明在www.fshl.com內

Toronto • Ho Chi Minh City • Seoul • Shanghai • Singapore
多倫多 • 胡志明市 • 首爾 • 上海 • 新加坡

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

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