



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

Knit Different • Live Different

編織創意 • 活出新意

Interim Report  
2015 中期報告

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## **GROUP PROFILE**

### **About Fountain Set (Holdings) Limited**

Fountain Set (Holdings) Limited and its subsidiaries (“Group”) 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 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\$6.89 billion (US\$886 million) in the financial year 2014.

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 approximately 11,800.

Since June 2012, Chinatex Corporation has become the largest shareholder of Fountain Set (Holdings) Limited. Chinatex Corporation 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 (Holdings) Limited, please visit [www.fshl.com](http://www.fshl.com)

To learn more about Chinatex Corporation, please visit [www.chinatex.com](http://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(「集團」)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。集團於2014年財政年度的環球銷售額達68.9億港元(8.86億美元)。

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11,800人。

從2012年6月起,中國中紡集團公司成為福田實業(集團)有限公司第一大股東。中國中紡集團公司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)有限公司資料,請瀏覽[www.fshl.com](http://www.fshl.com)

欲知更多中國中紡集團公司資料,請瀏覽[www.chinatex.com](http://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 28, which comprises the condensed consolidated statement of financial position of Fountain Set (Holdings) Limited (the "Company") and its subsidiaries as of 30 June 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flows for the six-month 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" ("HKAS 34") 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28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2015年6月30日之簡明綜合財務狀況表，以及截至該日止6個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及其他附註解釋。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」(「香港會計準則第34號」)。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

Hong Kong, 21 August 2015

香港立信德豪會計師事務所有限公司

執業會計師

香港，2015年8月21日

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

### 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2015 截至2015年6月30日止6個月

			Six months ended 截至下列日期止6個月	
			30 June 2015 2015年 6月30日 HK\$'000 (unaudited) (未經審核)	30 June 2014 2014年 6月30日 HK\$'000 (unaudited) (未經審核)
			Notes 附註	
Revenue	營業額	3	<b>3,202,735</b>	3,367,926
Cost of sales	銷售成本		<b>(2,834,164)</b>	(3,039,950)
Gross profit	毛利		<b>368,571</b>	327,976
Other income	其他收入		<b>28,177</b>	31,492
Other gains and losses	其他收益及虧損		<b>(22,253)</b>	(28,449)
Distribution and selling expenses	分銷及銷售費用		<b>(88,323)</b>	(85,595)
Administrative expenses	行政費用		<b>(222,358)</b>	(203,578)
Finance costs	融資成本	4	<b>(14,772)</b>	(18,960)
Gain on disposal of subsidiaries	出售附屬公司之所得收益	19	–	4,694
Share of profit of an associate	應佔一間聯營公司之盈利		<b>344</b>	–
Profit before taxation	除稅前盈利		<b>49,386</b>	27,580
Income tax	所得稅	5	<b>(12,753)</b>	(14,944)
Profit for the period	是期間盈利	6	<b>36,633</b>	12,636
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		<b>26,985</b>	14,383
Non-controlling interests	非控股權益		<b>9,648</b>	(1,747)
			<b>36,633</b>	12,636
			<b>HK cents 港仙</b>	<b>HK cents 港仙</b>
Earnings per share	每股盈利			
–Basic	–基本	8	<b>2.2</b>	1.2
–Diluted	–攤薄	8	<b>2.2</b>	1.2

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

For the six months ended 30 June 2015 截至2015年6月30日止6個月

			Six months ended 截至下列日期止6個月	
			30 June 2015 2015年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2014 2014年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)
			Notes 附註	
Profit for the period	是期間盈利	6	<b>36,633</b>	12,636
Other comprehensive income, net of tax	其他全面收益(經扣除稅項)			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至 損益之項目:			
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額		<b>562</b>	(989)
Reclassification adjustment of translation reserve upon disposal of a subsidiary	出售一間附屬公司時匯兌儲備 之重新分類調整	19	-	(1,435)
Other comprehensive income/(expense) for the period	是期間其他全面收益/(開支)		<b>562</b>	(2,424)
Total comprehensive income for the period	是期間全面收益總值		<b>37,195</b>	10,212
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		<b>27,354</b>	12,714
Non-controlling interests	非控股權益		<b>9,841</b>	(2,502)
			<b>37,195</b>	10,212

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

As at 30 June 2015 於2015年6月30日

			At 30 June 2015 於2015年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2014 於2014年 12月31日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Investment properties		投資物業	57,558	55,094
Property, plant and equipment	9	物業、機器及設備	1,438,119	1,520,174
Prepaid lease payments – non-current portion		預付租賃款項 – 非流動部份	103,495	104,763
Other intangible assets	9	其他無形資產	26,457	27,646
Interests in an associate		於一間聯營公司之權益	15,809	15,466
Investment in life insurance policies	10	人壽保險保單之投資	38,116	37,850
Deferred tax assets		遞延稅項資產	30,117	28,204
			<b>1,709,671</b>	<b>1,789,197</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories	11	存貨	1,408,138	1,301,897
Trade and bills receivables	12	營業及票據應收款項	1,376,763	1,387,513
Prepayments, deposits and other receivables		預付款項、按金及 其他應收款項	126,856	124,419
Prepaid lease payments – current portion		預付租賃款項 – 流動部份	2,610	2,610
Tax recoverable		可收回稅項	2,159	2,573
Short-term bank deposits		短期銀行存款	163,778	509,513
Bank balances and cash		銀行結餘及現金	859,832	448,011
			<b>3,940,136</b>	<b>3,776,536</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and bills payables	13	營業及票據應付款項	855,087	801,396
Other payables and accruals	13	其他應付款項及應計費用	341,509	269,688
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	–	1,686
Tax payable		應付稅項	22,484	17,338
Bank and other borrowings – due within one year	14	銀行及其他借貸 – 一年內到期	727,477	784,831
Bank overdrafts		銀行透支	1,668	1,439
			<b>2,029,783</b>	<b>1,957,936</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>1,910,353</b>	<b>1,818,600</b>
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>3,620,024</b>	<b>3,607,797</b>

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

As at 30 June 2015 於2015年6月30日

		At 30 June 2015 於2015年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2014 於2014年 12月31日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred income – non-current portion	遞延收入 – 非流動部份	<b>61,489</b>	62,218
Bank and other borrowings – due after one year	銀行及其他借貸 – 一年後到期 14	<b>238,342</b>	213,669
Deferred tax liabilities	遞延稅項負債	<b>6,913</b>	6,287
		<b>306,744</b>	282,174
<b>Net assets</b>	<b>資產淨值</b>	<b>3,313,280</b>	3,325,623
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本 15	<b>865,716</b>	862,211
Other reserves	其他儲備	<b>2,294,628</b>	2,320,317
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>3,160,344</b>	3,182,528
Non-controlling interests	非控股權益	<b>152,936</b>	143,095
<b>Total equity</b>	<b>權益總值</b>	<b>3,313,280</b>	3,325,623



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

For the six months ended 30 June 2015 截至2015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
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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 2015 (audited)	於2015年1月1日(經審核)	862,211	-	-	(35,512)	14,830	80,160	2,260,839	3,182,528	143,095	3,325,623
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	369	-	-	-	369	193	562
Profit for the period	是期間盈利	-	-	-	-	-	-	26,985	26,985	9,648	36,633
Total comprehensive income for the period	是期間全面收益總值	-	-	-	369	-	-	26,985	27,354	9,841	37,195
Equity-settled share-based payments reverse	以權益結算以股份為基礎之付款撥回	-	-	-	-	(3,733)	-	-	(3,733)	-	(3,733)
Dividend recognised as distribution	已確認為分派之股息	-	-	-	-	-	-	(48,201)	(48,201)	-	(48,201)
Transfer	調撥	-	-	-	-	(1,433)	13,704	(12,271)	-	-	-
Exercise of share options	行使購股權	3,505	-	-	-	(1,109)	-	-	2,396	-	2,396
At 30 June 2015 (unaudited)	於2015年6月30日(未經審核)	865,716	-	-	(35,143)	8,555	93,864	2,227,352	3,160,344	152,936	3,313,280
At 1 January 2014 (audited)	於2014年1月1日(經審核)	240,609	621,392	210	(33,047)	13,586	80,179	2,194,291	3,117,220	161,427	3,278,647
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	(234)	-	-	-	(234)	(755)	(989)
Reclassification adjustment of translation reserve upon disposal of a subsidiary	出售一間附屬公司時匯兌儲備之重新分類調整	-	-	-	(1,435)	-	-	-	(1,435)	-	(1,435)
Profit/(loss) for the period	是期間盈利/(虧損)	-	-	-	-	-	-	14,383	14,383	(1,747)	12,636
Total comprehensive (expense)/income for the period	是期間全面(開支)/收益總值	-	-	-	(1,669)	-	-	14,383	12,714	(2,502)	10,212
Transfers upon abolition of nominal value of shares and capital redemption reserve on 3 March 2014 (note 15)	於2014年3月3日廢除股份面值及資本贖回儲備後之調撥(附註15)	621,602	(621,392)	(210)	-	-	-	-	-	-	-
Equity-settled share-based payments	以權益結算以股份為基礎之付款	-	-	-	-	955	-	-	955	-	955
Dividend recognised as distribution	已確認為分派之股息	-	-	-	-	-	-	(24,061)	(24,061)	-	(24,061)
Transfer	調撥	-	-	-	-	-	(19)	19	-	-	-
Dividends paid to non-controlling shareholders	已付股息予非控股股東	-	-	-	-	-	-	-	-	(20,723)	(20,723)
At 30 June 2014 (unaudited)	於2014年6月30日(未經審核)	862,211	-	-	(34,716)	14,541	80,160	2,184,632	3,106,828	138,202	3,245,030

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

For the six months ended 30 June 2015 截至2015年6月30日止6個月

		Six months ended 截至下列日期止6個月	
		30 June 2015 2015年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2014 2014年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)
Net cash from operating activities	營運項目所得的現金淨值	<b>132,018</b>	19,485
Net cash used in investing activities:	投資項目所用的現金淨值：		
Purchase of property, plant and equipment	購買物業、機器及設備	<b>(24,926)</b>	(93,061)
Purchase of other intangible assets	購買其他無形資產	<b>(428)</b>	(495)
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	-	23,573
Other investing cash flows	其他投資之現金流量	<b>5,455</b>	42,329
		<b>(19,899)</b>	(27,654)
Net cash used in financing activities:	融資項目所用的現金淨值：		
New bank and other borrowings raised	新籌集之銀行及其他借貸	<b>997,582</b>	1,247,197
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(1,027,217)</b>	(1,254,421)
Dividends paid to non-controlling shareholders	已付股息予非控股股東	-	(20,723)
Proceeds from exercise of share options	行使購股權之所得款項	<b>2,396</b>	-
Other financing cash flows	其他融資之現金流量	<b>(18,145)</b>	(16,963)
		<b>(45,384)</b>	(44,910)
Net increase/(decrease) in cash and cash equivalents	現金及等同現金項目的 增加／(減少)淨值	<b>66,735</b>	(53,079)
Cash and cash equivalents at beginning of the period	於是期間開始時的現金及 等同現金項目	<b>956,085</b>	1,149,963
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及 等同現金項目的影響	<b>(878)</b>	(181)
Cash and cash equivalents at end of the period	於是期間終結時的現金及 等同現金項目	<b>1,021,942</b>	1,096,703
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS:</b>	現金及等同現金項目結存的分析：		
Short-term bank deposits	短期銀行存款	<b>163,778</b>	399,631
Bank balances and cash	銀行結餘及現金	<b>859,832</b>	699,251
Bank overdrafts	銀行透支	<b>(1,668)</b>	(2,179)
		<b>1,021,942</b>	1,096,703

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至2015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").

#### 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 2015 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014.

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 2015.

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle
Amendments to HKAS 19 (2011)	Defined Benefit Plans: Employee Contributions

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

#### 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。

#### 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2015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2014年12月31日止年度之全年財務報表所遵循者相同。

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2015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」）。

香港財務報告準則 （修訂本）	2010年至2012年 週期之年度改進
香港財務報告準則 （修訂本）	2011年至2013年 週期之年度改進
香港會計準則第19號之 修訂本（2011年）	定額福利計劃： 僱員供款

於本中期期間應用上述新訂及經修訂準則、修訂本及詮釋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 2015 截至2015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.

HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle <sup>1</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>1</sup>
HKFRS 9 (2014)	Financial Instruments <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2018

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.

### 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。

香港財務報告準則 (修訂本)	2012年至2014年週期 之年度改進 <sup>1</sup>
香港會計準則第1號之 修訂本	主動披露 <sup>1</sup>
香港會計準則第16號及 香港會計準則第38號之 修訂本	折舊及攤銷可接受方 法的澄清 <sup>1</sup>
香港會計準則第27號之 修訂本	獨立財務報表的 權益法 <sup>1</sup>
香港財務報告準則第9號 (2014年)	金融工具 <sup>3</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>1</sup>
香港財務報告準則 第11號之修訂本	收購合營業務權益的 會計處理 <sup>1</sup>
香港財務報告準則第15號	客戶合同收入 <sup>2</sup>

<sup>1</sup> 於2016年1月1日或之後開始之年度期間生效

<sup>2</sup> 於2017年1月1日或之後開始之年度期間生效

<sup>3</sup> 於2018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。



**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 2015 截至2015年6月30日止6個月

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

Six months ended 30 June 2014

**3. 營業額及分類資料(續)**

截至2014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
<b>REVENUE</b>	<b>營業額</b>											
External sales	對外銷售	759,994	591,413	399,621	571,732	309,875	229,517	65,614	440,160	3,367,926	-	3,367,926
Inter-segment sales (note)	分類間銷售(附註)	2,560,472	1,296,606	-	-	148,809	61,027	-	105,081	4,171,995	(4,171,995)	-
Total segment revenue	分類營業額總值	3,320,466	1,888,019	399,621	571,732	458,684	290,544	65,614	545,241	7,539,921	(4,171,995)	3,367,926
<b>RESULTS</b>	<b>業績</b>											
Segment profit	分類盈利	60,860	33,707	33,306	47,819	11,538	14,171	5,466	35,635			242,502
Interest income	利息收入											8,590
Unallocated income	未分配收入											1,473
Unallocated expenses	未分配支出											(210,719)
Finance costs	融資成本											(18,960)
Gain on disposal of subsidiaries	出售附屬公司之所得收益											4,694
Profit before taxation	除稅前盈利											27,580

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

附註：分類間銷售之價格乃參照現行市場價格而釐定。

Segment profit represents the profit earned by each segment without allocation of central administration costs and other expenses (including non-production related employee benefits expense, directors' emoluments, bank charges, etc.), depreciation and amortisation, interest income, gain/(loss) on disposal/written-off of property, plant and equipment, net gain/(loss) from derivative financial instruments, finance costs, 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.

分類盈利乃指各分類所賺取的盈利，當中並無計入中央行政成本及其他費用(包括非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、機器及設備之收益/(虧損)、衍生金融工具之收益/(虧損)淨值、融資成本、出售附屬公司之所得收益等。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。

## 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 2015 截至2015年6月30日止6個月

#### 4. FINANCE COSTS

#### 4. 融資成本

		Six months ended 截至下列日期止6個月	
		30 June 2015 2015年 6月30日 HK\$'000 千港元	30 June 2014 2014年 6月30日 HK\$'000 千港元
Finance costs on:	融資成本：		
Bank and other borrowings wholly repayable within five years	須於五年內全數償還之 銀行及其他借貸	<b>14,772</b>	18,960

#### 5. INCOME TAX

#### 5. 所得稅

		Six months ended 截至下列日期止6個月	
		30 June 2015 2015年 6月30日 HK\$'000 千港元	30 June 2014 2014年 6月30日 HK\$'000 千港元
Current tax:	是期間稅項：		
Hong Kong	香港	<b>1,784</b>	-
The PRC	中國	<b>11,164</b>	4,890
Other jurisdictions	其他司法地區	<b>4,153</b>	1,312
		<b>17,101</b>	6,202

## 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 2015 截至2015年6月30日止6個月

### 5. INCOME TAX (continued)

### 5. 所得稅(續)

		Six months ended 截至下列日期止6個月	
		30 June 2015 2015年 6月30日 HK\$'000 千港元	30 June 2014 2014年 6月30日 HK\$'000 千港元
Over provision in prior years:	過往年度超額撥備：		
The PRC	中國	(1,210)	(603)
Other jurisdictions	其他司法地區	(1,855)	(115)
		<u>(3,065)</u>	<u>(718)</u>
Deferred tax:	遞延稅項：		
Hong Kong	香港	(118)	7
The PRC	中國	(1,816)	5,131
Other jurisdictions	其他司法地區	651	4,322
		<u>(1,283)</u>	<u>9,460</u>
		<u><b>12,753</b></u>	<u>14,944</u>

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

香港利得稅乃按兩個期間之估計應課稅盈利以16.5%之稅率計算。

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%.

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%。



## 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 2015 截至2015年6月30日止6個月

#### 5. INCOME TAX (continued)

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. Since then, tax rate of Sri Lanka income tax is 12%.

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

#### 6. PROFIT FOR THE PERIOD

#### 5. 所得稅(續)

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。此後，斯里蘭卡所得稅稅率為12%。

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. 是期間盈利

		Six months ended 截至下列日期止6個月	
		30 June 2015 2015年 6月30日 HK\$'000 千港元	30 June 2014 2014年 6月30日 HK\$'000 千港元
Profit for the period has been arrived at after charging:	是期間盈利 已扣減下列各項：		
Amortisation of other intangible assets	其他無形資產之攤銷	1,617	1,561
Release of prepaid lease payments	預付租賃款項轉出	1,305	1,305
Depreciation of investment properties	投資物業之折舊	1,500	925
Depreciation of property, plant and equipment	物業、機器及設備之折舊	103,297	100,687
Net loss from derivative financial instruments #	衍生金融工具之虧損淨值#	-	33,190
Employee benefits expense (including directors' emoluments)	僱員福利支出(包括董事酬金)	478,990	462,435
Loss on disposal/written-off of property, plant and equipment #	出售/註銷物業、機器及設備之虧損#	669	-
Impairment loss on trade and bills receivables, net #	營業及票據應收款項之減值損失淨值#	33,522	-
and after crediting:	及已計入下列各項：		
Gain on disposal of property, plant and equipment #	出售物業、機器及設備之收益#	-	84
Interest income *	利息收入*	4,513	8,590
Net rental income from investment properties *	投資物業之租金收入淨值*	4,215	2,779
Net exchange gain #	匯兌收益淨值#	11,894	3,502
Net gain from derivative financial instruments #	衍生金融工具之收益淨值#	44	-
Impairment loss reversed on trade and bills receivables, net #	營業及票據應收款項之減值損失撥回淨值#	-	1,155

\* Included in other income

# Included in other gains and losses

\* 包括在其他收入內

# 包括在其他收益及虧損內

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

For the six months ended 30 June 2015 截至2015年6月30日止6個月

### 7. DIVIDENDS

### 7. 股息

		Six months ended 截至下列日期止6個月	
		30 June 2015 2015年 6月30日 HK\$'000 千港元	30 June 2014 2014年 6月30日 HK\$'000 千港元
Dividend recognised as distribution during the period:	是期間已確認為分派之股息：		
2014 final dividend of HK4 cents (2013 final dividend: HK2 cents) per share	2014年末期股息每股4港仙 (2013年末期股息：2港仙)	<b>48,201</b>	24,061

No interim dividend in respect of the six months ended 30 June 2015 has been proposed by the directors of the Company (Six months ended 30 June 2014: Nil).

本公司董事並無建議派付截至2015年6月30日止6個月之中期股息(截至2014年6月30日止6個月：零)。

The final dividend of HK4 cents per share in respect of the year ended 31 December 2014, amounting to approximately HK\$48,201,000 (2013 final dividend: HK\$24,061,000) in total, has been approved in the annual general meeting and paid after interim period.

截至2014年12月31日止年度之末期股息每股4港仙，合共約48,201,000港元(2013年末期股息：24,061,000港元)已於股東週年大會上獲批准，並已於中期期間後支付。

## 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 2015 截至2015年6月30日止6個月

#### 8. EARNINGS PER SHARE

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

#### 8. 每股盈利

本公司擁有人應佔每股基本盈利及攤薄盈利乃根據下列數據計算：

		Six months ended 截至下列日期止6個月	
		30 June 2015 2015年 6月30日 HK\$'000 千港元	30 June 2014 2014年 6月30日 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to owners of the Company for the purposes of basic earnings and diluted earnings per share	就計算每股基本盈利及攤薄盈利所用之本公司擁有人應佔是期間盈利	<b>26,985</b>	14,383
		Six months ended 截至下列日期止6個月	
		30 June 2015 2015年 6月30日	30 June 2014 2014年 6月30日
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic earnings and diluted earnings per share	就計算每股基本盈利及攤薄盈利所用之普通股加權平均數	<b>1,203,057,899</b>	1,203,046,960

The computation of diluted earnings per share for the six months ended 30 June 2015 and 30 June 2014 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.

由於根據香港會計準則第33號「每股盈利」計算之本公司尚未行使購股權之經調整行使價高於股份於是期間之平均市價，因此計算截至2015年6月30日及2014年6月30日止6個月期間之每股攤薄盈利時並無假設該等購股權已獲行使。

## 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 2015 截至2015年6月30日止6個月

### 9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS

The Group incurred expenditure of HK\$25,354,000 during the six months ended 30 June 2015 (Six months ended 30 June 2014: HK\$93,556,000) on property, plant and equipment and other intangible assets 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. Three of the key members left the Group on 7 December 2012, 1 May 2013 and 18 March 2015, the Group is in the process of shifting the life insured quota to other key member(s).

### 11. INVENTORIES

### 9. 物業、機器及設備以及其他無形資產之變動

本集團於截至2015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、機器及設備以及其他無形資產的開支為25,354,000港元(截至2014年6月30日止6個月：93,556,000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款項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3名主要成員已分別於2012年12月7日、2013年5月1日及2015年3月18日辭任，本集團正在將受保人名額轉為其他主要成員。

### 11. 存貨

		At 30 June 2015 於2015年 6月30日 HK\$'000 千港元	At 31 December 2014 於2014年 12月31日 HK\$'000 千港元
Spare parts	備件	54,773	63,935
Raw materials	原料	620,750	531,633
Work-in-progress	半製品	352,725	336,041
Finished goods	製成品	379,890	370,288
		<u>1,408,138</u>	<u>1,301,897</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 2015 截至2015年6月30日止6個月

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

The Group allows a credit period ranging from 30 days to 60 days to its trade customers. The following is an ageing analysis of trade and bills receivables based on the payment due dates net of allowance for doubtful debts:

		At 30 June 2015 於2015年 6月30日 HK\$'000 千港元	At 31 December 2014 於2014年 12月31日 HK\$'000 千港元
Not yet due	未到期	956,377	873,404
Overdue 1 – 30 days	逾期1-30天	219,086	239,743
Overdue 31 – 60 days	逾期31-60天	47,770	130,519
Overdue > 60 days	逾期超過60天	153,530	143,847
		<u>1,376,763</u>	<u>1,387,513</u>

Other receivables as at 30 June 2015 represented value-added tax recoverable of HK\$23,204,000 (31 December 2014: HK\$23,331,000) and prepayments, deposits and other receivables of HK\$103,652,000 (31 December 2014: HK\$101,088,000).

#### 12. 營業及票據應收款項／預付款項、按金及其他應收款項

本集團提供介乎30天至60天信貸期予其客戶。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:

於2015年6月30日，其他應收款項乃指可收回增值稅23,204,000港元(2014年12月31日：23,331,000港元)及預付款項、按金及其他應收款項103,652,000港元(2014年12月31日：101,088,000港元)。

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

		At 30 June 2015 於2015年 6月30日 HK\$'000 千港元	At 31 December 2014 於2014年 12月31日 HK\$'000 千港元
Trade payables	營業應付款項	533,618	482,710
Bills payables	票據應付款項	321,469	318,686
		<u>855,087</u>	<u>801,396</u>

#### 13. 營業及票據應付款項／其他應付款項及應計費用

## 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 2015 截至2015年6月30日止6個月

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

The following is an ageing analysis of trade payables based on the payment due dates:

		At 30 June 2015 於2015年 6月30日 HK\$'000 千港元	At 31 December 2014 於2014年 12月31日 HK\$'000 千港元
Not yet due	未到期	404,751	394,750
Overdue 1 – 30 days	逾期1-30天	76,390	41,069
Overdue 31 – 60 days	逾期31-60天	18,931	21,784
Overdue > 60 days	逾期超過60天	33,546	25,107
		<u>533,618</u>	<u>482,710</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 2015 represented other payables of HK\$157,916,000 (31 December 2014: HK\$86,318,000) and accruals of HK\$183,593,000 (31 December 2014: HK\$183,370,000).

### 14. BANK AND OTHER BORROWINGS

During the current interim period, the Group obtained new bank and other borrowings of HK\$997,582,000 (Six months ended 30 June 2014: HK\$1,247,197,000) and made repayments of HK\$1,027,217,000 (Six months ended 30 June 2014: HK\$1,254,421,000). These bank borrowings obtained and repaid are mainly denominated in Hong Kong dollar and US 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2015年6月30日，其他應付款項及應計費用指其他應付款項157,916,000港元(2014年12月31日：86,318,000港元)及應計費用183,593,000港元(2014年12月31日：183,370,000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997,582,000港元(截至2014年6月30日止6個月：1,247,197,000港元)及已償還1,027,217,000港元(截至2014年6月30日止6個月：1,254,421,000港元)，該等已取得及已償還之銀行借貸主要以港元及美元計值。所籌集之銀行借貸乃主要用作償還現有的銀行借貸或用作本集團之營運資金。

## 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 2015 截至2015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 2014: 2.52%) per annum and are repayable by installments over a period from one to three years. Except for bank loans of HK\$42,473,000 (31 December 2014: HK\$32,393,000) which are secured by certain life insurance policies as detailed in note 10, all other borrowings are unsecured.

#### 15. SHARE CAPITAL

Movements of the Company's ordinary shares are set out below:

		At 30 June 2015 於2015年6月30日		At 31 December 2014 於2014年12月31日	
		No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
<b>Ordinary shares, issued and fully paid:</b>	普通股，已發行及繳足股本：				
At 1 January	於1月1日	1,203,046,960	862,211	1,203,046,960	240,609
Exercise of share options	行使購股權	1,980,000	3,505	-	-
Transfer from share premium and capital redemption reserve upon abolition of nominal value under the new Hong Kong Companies Ordinance effective on 3 March 2014 (Note)	根據於2014年3月3日生效之新香港公司條例，就廢除股份面值由股份溢價及資本贖回儲備之調撥(附註)	-	-	-	621,602
At 30 June/31 December	於6月30日/12月31日	<b>1,205,026,960</b>	<b>865,716</b>	1,203,046,960	862,211

Note: The Hong Kong Companies Ordinance, Cap. 622 (the Ordinance) came into effect on 3 March 2014. Under s.135 of the Ordinance, shares in a company do not have a nominal value. Accordingly, the concept of authorised share capital is abolished. The no nominal value regime applies to the Company. Following the transitional provisions in the Ordinance, any amount standing to the credit of the share premium account and capital redemption reserve at the beginning of 3 March 2014 became part of the Company's share capital.

The use of share capital from 3 March 2014 is governed by s.149 of the Ordinance. However, the application of the amount transferred from share premium account at the beginning of 3 March 2014 is governed by the transitional provision in s.38 of Schedule 11 to the Ordinance.

#### 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% (2014年12月31日: 2.52%) 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銀行貸款42,473,000港元 (2014年12月31日: 32,393,000港元) 外，所有其他借貸均為無抵押。

#### 15. 股本

本公司之普通股變動載列如下：

附註：第622章香港公司條例(條例)於2014年3月3日生效。根據條例第135條，一間公司之股份並無面值。因此，法定股本的概念被廢除。無面值制度適用於本公司。根據條例之過渡性條文，股份溢價賬及資本贖回儲備之任何進賬額自2014年3月3日起成為本公司股本之一部份。

自2014年3月3日起，動用股本受條例第149條規管。然而，自2014年3月3日起，動用自股份溢價賬轉入之款項受條例附表11第38條之過渡性條文規管。

## 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 2015 截至2015年6月30日止6個月

### 16. CAPITAL COMMITMENTS

### 16. 資本承擔

		At 30 June 2015 於2015年 6月30日 HK\$'000 千港元	At 31 December 2014 於2014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:	已簽約但於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	66,004	28,092
– additions to intangible assets	– 添置無形資產	–	338
		<u>66,004</u>	<u>28,430</u>
Capital expenditure authorised but not contracted for in respect of:	已批准但未簽約的資本開支：		
– acquisition of property, plant and equipment	– 購置物業、機器及設備	438,925	56,178
– additions to intangible assets	– 添置無形資產	–	310
		<u>438,925</u>	<u>56,488</u>

### 17. 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 is 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 may 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.

### 17. 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年計劃之條款及條件基本上與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 2015 截至2015年6月30日止6個月

#### 17. 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.

#### 17. 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 January 2015 於2015年 1月1日 尚未行使	Forfeited during the period 期內已沒收	Expired during the period 期內已屆滿	Exercised during the period 期內已行使	Outstanding at 30 June 2015 於2015年 6月30日 尚未行使
	計劃	授出日期	行使價					
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	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	6,600,000	-	-	(1,980,000)	4,620,000
				11,200,000	-	-	(1,980,000)	9,220,000
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	4,600,000	(4,600,000)	-	-	-
	2011 2011年	18 May 2011 2011年5月18日	HK\$1.91 1.91港元	2,086,000	(244,000)	(1,842,000)	-	-
	2011 2011年	18 August 2011 2011年8月18日	HK\$1.21 1.21港元	6,800,000	(5,300,000)	-	-	1,500,000
				13,486,000	(10,144,000)	(1,842,000)	-	1,500,000
Two categories 兩類別合共				24,686,000	(10,144,000)	(1,842,000)	(1,980,000)	10,720,000
Exercisable at the end of the period	於期結時 可予行使			14,286,000				6,240,000

Further details of the exercisable period of the options granted are set out in the 2014 annual report.

有關已授出購股權之行使期間之進一步詳情已載於2014年年報內。

The Group recognised a net reversal of HK\$3,733,000 (Six months ended 30 June 2014: total expense HK\$955,000) for the current interim period in relation to share options granted by the Company.

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3,733,000港元(截至2014年6月30日止6個月:總開支955,000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 2015 截至2015年6月30日止6個月

### 18. FINANCIAL INSTRUMENTS

#### Fair value

#### (i) Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, trade and bills receivables, other receivables, trade and bills payables, other payables, amounts due to non-controlling shareholders, bank overdrafts, financial guarantees issued and bank and other borrowings.

Due to their short term nature, the carrying value of cash and cash equivalents, trade and bills receivables, other receivables, trade and bills payables, other payables and bank overdrafts approximates fair value.

The directors consider that the carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2015 and 31 December 2014 except for derivative financial instruments and investment in life insurance policies.

#### (ii) Financial instruments measured at fair value

##### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified and is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

### 18. 金融工具

#### 公平價值

#### (i) 並非以公平價值計量之金融工具

並非以公平價值計量之金融工具包括現金及等同現金項目、營業及票據應收款項、其他應收款項、營業及票據應付款項、其他應付款項、欠非控股股東款項、銀行透支、已發出的財務擔保以及銀行及其他借貸。

由於屬短期性質，現金及等同現金項目、營業及票據應收款項、其他應收款項、營業及票據應付款項、其他應付款項及銀行透支的賬面值與其公平價值相若。

董事認為除衍生金融工具和人壽保險保單之投資外，本集團按成本或攤銷成本列值的金融工具的賬面值與彼等於2015年6月30日及2014年12月31日的公平價值並無重大差異。

#### (ii) 以公平價值計量之金融工具

##### 公平價值架構

下表呈列按經常性基準於報告期終計量的本集團金融工具的公平價值，並按香港財務報告準則第13號「公平價值計量」所界定的3級公平價值架構分類。公平價值計量層級的分類及釐定乃根據估值技術所使用輸入參數的可觀察性及重要性作出，詳情如下：

- 第1級估值：公平價值僅使用第1級輸入參數計量，即相同資產或負債於計量日期在活躍市場中的未經調整報價。
- 第2級估值：公平價值乃使用第2級輸入參數計量，即不符合第1級標準的可觀察輸入參數，且不會使用不可觀察的重大輸入參數。不可觀察輸入參數為並無市場數據可作參考者。
- 第3級估值：公平價值乃使用重大不可觀察輸入參數計量。

## 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 2015 截至2015年6月30日止6個月

#### 18. FINANCIAL INSTRUMENTS (continued)

##### Fair value (continued)

##### (ii) Financial instruments measured at fair value (continued)

##### Fair value hierarchy (continued)

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 both periods.

##### Valuation techniques and inputs used in Level 2 fair value measurements

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 investment in life insurance policies is determined based on account value as stated in cash surrender value statement issued by insurers.

#### 19. DISPOSAL OF SUBSIDIARIES

During the period ended 30 June 2014, the Group sold its 70% equity interests in 東莞欣潤水務有限公司 to an independent third party, at an aggregate consideration of RMB18,858,000 (equivalent to HK\$23,743,000). In addition, the Group sold its 100% equity interests in Cadicol Management Consultants Limited to Mr. HA Kam On, Victor (Executive Director of the Company), at an aggregate consideration of HK\$1,673,000.

東莞欣潤水務有限公司 is engaged in construction and managing of sewage treatment plant and Cadicol Management Consultants Limited was set up to hold a corporate club debenture.

#### 18. 金融工具(續)

##### 公平價值(續)

##### (ii) 以公平價值計量之金融工具(續)

##### 公平價值架構(續)

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級別。

於兩個期間內並無於3個級別之間作出轉撥。

##### 第2級公平價值計量所使用的估值技術及輸入參數

衍生金融工具的公平價值乃按公認定價模式，並根據對手方財務機構所報的遠期匯率及按其所提供的適用利率收益曲線所釐定的貼現現金流量分析基準而計算。

於人壽保險保單之投資的公平價值乃根據保險公司所簽發的保單現金價值表所列的賬戶價值計算。

#### 19. 出售附屬公司

於截至2014年6月30日止期間，本集團出售其於東莞欣潤水務有限公司之70%股權予1名獨立第三方，總代價為人民幣18,858,000元(相等於23,743,000港元)。此外，本集團以總代價1,673,000港元出售其於Cadicol Management Consultants Limited之100%股權予夏錦安先生(本公司之執行董事)。

東莞欣潤水務有限公司從事污水處理廠的建設及管理，而Cadicol Management Consultants Limited 乃為持有企業會所債券而成立。

## 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 2015 截至2015年6月30日止6個月

### 19. DISPOSAL OF SUBSIDIARIES (continued)

The net assets of these disposed subsidiaries and effects on cash flows of the Group at the respective dates of disposal were as follows:

### 19. 出售附屬公司(續)

該等已出售之附屬公司於各自出售日期之資產淨值及對本集團現金流量之影響如下:

		Six months ended 截至下列日期止6個月	
		30 June 2015 於2015年 6月30日 HK\$'000 千港元	30 June 2014 於2014年 6月30日 HK\$'000 千港元
<b>Cash consideration</b>	現金代價	-	25,416
<b>Analysis of assets and liabilities over which control was lost:</b>	對已失去控制權之 資產及負債之分析:		
Bank balances and cash	銀行結餘及現金	-	1,843
Trade and other receivables	營業及其他應收款項	-	48,983
Trade and other payables	營業及其他應付款項	-	(12,465)
Net assets disposed of	所出售之資產淨值	-	38,361
Gain on disposal of subsidiaries:	出售附屬公司之所得收益:		
Consideration	代價	-	25,416
Net assets disposed of	所出售之資產淨值	-	(38,361)
Fair value of 30% interest retained	所保留30%權益之公平價值	-	16,204
Translation reserve released	撥回匯兌儲備	-	1,435
		-	4,694
Net cash inflow arising on disposal:	出售時所產生的現金流入淨額:		
Cash consideration	現金代價	-	25,416
Less: bank balances and cash disposed of	減: 所出售的銀行結餘及現金	-	(1,843)
		-	23,573

## 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 2015 截至2015年6月30日止6個月

#### 20. RELATED PARTY DISCLOSURES

##### (a) Related party balance

Details of the Group's transaction and outstanding balances with related parties are set out in note 19 and as follows respectively:

	At 30 June 2015 於2015年 6月30日 HK\$'000 千港元	At 31 December 2014 於2014年 12月31日 HK\$'000 千港元
Amounts due to non-controlling shareholders 欠非控股股東款項	<b>80,100</b>	80,100

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

#### 20. 關聯人士的披露

##### (a) 關聯人士的結餘

本集團與關聯人士的交易及結餘詳情分別載列於附註19並列示如下：

有關款項為無抵押、免息及應要求償還。

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

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

##### (b) 主要管理人員的薪酬

本期間董事及其他主要管理人員的薪酬如下：

	Six months ended 截至下列日期止6個月	
	30 June 2015 於2015年 6月30日 HK\$'000 千港元	30 June 2014 於2014年 6月30日 HK\$'000 千港元
Fees 袍金	650	587
Short-term benefits 短期福利	1,172	6,726
Post-employment benefits 離職後福利	15	51
Equity-settled share-based payments 以權益結算以股份為基礎之付款	347	594
	<b>2,184</b>	7,958

## 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 2015 截至2015年6月30日止6個月

### 20. RELATED PARTY DISCLOSURES (continued)

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

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

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

The sales of finished goods and purchase of raw materials/utilities to these state-owned entities are individually not significant. In addition, approximately 42% and 46% (31 December 2014: 75% and 59% respectively) of the Group's bank balances (including short-term bank deposits) and borrowings are placed/arranged with state-owned banks as at 30 June 2015.

### 20. 關聯人士的披露(續)

#### (c) 與其他中國國有實體進行的交易

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

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

向該等國有實體銷售製成品及購買原料/水電的個別交易並非重大。此外,於2015年6月30日,本集團的銀行結餘(包括短期銀行存款)及借款中分別有約42%及46%(2014年12月31日:分別為75%及59%)為存放於國有銀行/由國有銀行安排。

## BUSINESS REVIEW 業務回顧

Being the Group's major target market, the U.S. witnessed a significant drop in consumer consumption in the first quarter of 2015 due to a chilly winter. The economy has gradually picked up since the second quarter. The appreciation of U.S. dollars, together with the continued growth in employment population as shown in the data released by the U.S. Bureau of Labor Statistics led to steady rebound in real consumption, and brought about a favourable business environment for the Group. As to other major markets, the demand in Eurozone remained weak despite the proactive quantitative easing programme launched by the European Central Bank; weak internal and external demand and slip in consumer consumption resulted in a slowdown in economic growth of China. The general economy of China has entered the new normal phase and was under increasing downward pressure. In conclusion, the global economy showed a mixed performance in the first half of 2015, as a result, the turnover of the Group was approximate to that of the corresponding period of last year. Following by a strong fluctuation in the exchange rate in 2014, Renminbi is becoming stable in the first half of 2015. It has significantly alleviated the negative factors affecting the earnings of the Group.

Internally, the Group actively implemented "Total Productive Maintenance" and strengthened risk management. Through creating a "Zero Defect", "Zero Accident" and "Zero Waste" system involving all staff to minimise consumption and wastage by the production departments and maximise the efficiency of the managing departments, in order to reduce cost; improve gross margin and enhance profitability of the Group. Such measures are gradually taking effect. While keeping on consolidating its fabric manufacturing business, the Group also made efforts to enhance garment manufacturing service through expansion of vertical integration, which not only resulted in a higher productivity, but also lifted up the customer satisfaction, thus indirectly helped to reduce the loss of orders.

With a number of enhancement measures taken by the Group, the turnover of the Company maintained at a stable level with its overall gross margin higher than that of the corresponding period of 2014 amid fluctuations in global economy in the first half of 2015.

### 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 maintained 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\$2,641.1 million and accounted for 82.5% of the Group's total revenue.

### Production and Sales of Garments

Revenue from the production and sales of garments for the first half of 2015 was approximately HK\$561.6 million and accounted for 17.5% of the Group's total revenue.

### 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 2015.

美國作為集團主要目標市場，於2015年第一季受寒冬影響，以致消費力大降。直至第二季經濟逐步轉強，美元匯價上升及美國勞工部統計局公佈的就業人數持續增加，均帶動實質消費穩健回升，亦開始為集團帶來較有利的營商環境。其他主要市場方面，歐洲央行雖大力推行量化寬鬆政策，惟歐元區需求依然偏弱；中國內外需求及消費水平下滑，導致增長速度減緩並進入了新常態的發展階段，經濟整體下行壓力日增。總括而言，2015年上半年全球經濟好壞參半，故營業額跟去年同期相約，未有太大調整。而人民幣匯率經歷2014年的大幅波動後，2015年上半年漸趨穩定，大大緩和了影響集團盈利的負面要素。

至於集團內部則積極推進「全員生產保全活動」及強化風險管理工作，透過全員參與達成「零不良」、「零災害」、「零浪費」的體系，減少生產部門的損耗浪費及加快管理部門工作效率，務求達成降低成本、提升毛利率及增加獲利的企業目的，至今已漸見成效。另外，集團除了繼續鞏固生產布料的業務外，藉著擴大垂直整合，加強供應成衣生產服務，此舉不單提升了生產效益，客戶滿意度亦有所提高，間接減少訂單流失。

本集團一系列的優化措施，使公司在2015年上半年全球整體經濟波動的形勢下，營業額仍能保持平穩，整體毛利率亦高於2014年同期。

### 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家面料工廠的印染產能維持在每月約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約2,641.1百萬港元，佔集團營業額總值的82.5%。

### 製造及銷售成衣

2015年上半年製造及銷售成衣的營業額約為561.6百萬港元，佔集團營業額總值的17.5%。

### 股息

鑒於集團現時的業務和財務狀況，董事會決定就截至2015年6月30日止6個月內不予派發任何中期股息。

## BUSINESS REVIEW (continued) 業務回顧(續)

### Awards & Certifications

### 獎項及認證

Our awards and certificates accredited during the first half of 2015 are as follows:

在2015年上半年，集團所獲獎項及認證如下：

No. 文件序號	Name of Award/Certification 獎項／認證名稱	Type of Doc. 文件類型	Date of Issue 頒發日期	Issued by 發出單位
<b>Jiangyin Fuhui Textiles Limited</b> 江陰福匯紡織有限公司				
1	The Year of 2014 Award for Tax Payment of over 100 Million RMB 2014年度入庫稅金超億元獎	Award 獎牌	2015/1	Jiangyin High-tech Industrial Development Zone Committee of Communist Party of China 中共江陰高新技術產業開發區工作委員會 Administration Committee of Jiangyin High-tech Industrial Development Zone 江陰高新技術產業開發區管理委員會
2	2014 Outstanding Enterprise of Foreign Investment* 2014年度外商投資先進企業	Trophy 獎杯	2015/1	Jiangyin High-tech Industrial Development Zone Committee of Communist Party of China 中共江陰高新技術產業開發區工作委員會 Administration Committee of Jiangyin High-tech Industrial Development Zone 江陰高新技術產業開發區管理委員會
3	2014 Outstanding Enterprise of Environment Protection* 2014年度環境保護先進集體	Award 獎牌	2015/1	Administration Committee of Jiangyin High-tech Industrial Development Zone 江陰高新技術產業開發區管理委員會
4	2014 Key and Major Enterprise of Jiangyin* 2014年度江陰市重點骨幹企業	Award 獎牌	2015/1	Jiangyin Municipal Party Committee of Communist Party of China, Jiangyin Municipal People's Government 中共江陰市委，江陰市人民政府
5	2014 Tax Payment of over 100 Million RMB Enterprise* 2014年度稅金超億元企業	Award 獎牌	2015/2	Jiangyin Municipal Party Committee of Communist Party of China, Jiangyin Municipal People's Government 中共江陰市委，江陰市人民政府
6	2014 Top 100 Star Enterprise* 2014年度百強名星企業	Award 獎牌	2015/2	Jiangyin Municipal Party Committee of Communist Party of China, Jiangyin Municipal People's Government 中共江陰市委，江陰市人民政府
7	2014 Outstanding Enterprise of Building Ecological Civilization and Environmental Protection of Jiangyin* 2014年度江陰市生態文明建設和環境保護先進集體	Certification 證書	2015/4	Jiangyin Environment Protection Committee* 江陰市環境保護委員會
8	Oeko-Tex Standard 100 Oeko-Tex標準100*	Certification 證書	2014/11	Swiss Textile Testing Institute 瑞士紡織檢定所*



**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
<b>Yancheng Fuhui Textiles Limited 鹽城福匯紡織有限公司</b>				
9	Innovative Management Outstanding Enterprise of Jiangsu* 江蘇省管理創新優秀企業	Award 獎牌	2015/1	Jiangsu Economic and Information Technology Commission 江蘇省市經濟和信息化委員會
10	2014 Outstanding Enterprise of Fire Safety Management* 2014年度消防安全管理工作先進單位	Certification 證書	2015/1	Yancheng Development Zone Fire Services Team* 鹽城市公安消防支隊開發區大隊
11	Women's Civilization Unit 巾幗文明崗	Award 獎牌	2015/2	Yancheng Women's Federation 鹽城市婦女聯合會 Yancheng City Women "Women Achievement" Leading Group* 鹽城市城鎮婦女「巾幗建功」活動領導小組
<b>Dongguan Shatin Lake Side Textiles Printing &amp; Dyeing Co., Ltd. 東莞沙田麗海紡織印染有限公司</b>				
12	Most Cost Effective Overall Improvement Program 最佳節水節能效益企業	Certification 證書	2015/4	Natural Resources Defense Council 自然資源保護協會 International Finance Corporation 世界銀行國際金融公司
13	2014 Clean by Design Environmental Improvement Program 2014年清潔設計環境改善計劃#	Certification 證書	2015/4	Target Sourcing Services 目標採購服務公司#
14	Clean Production Enterprise of Dongguan City* 東莞市清潔生產企業	Certification 證書	2015/5	Dongguan City Energy Industry Association* 東莞市能源行業協會
*	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。
#	Chinese names are only translation of their official English names. In case of inconsistencies, the English name shall prevail.		#	中文名稱僅為官方英文名稱之譯文。倘有歧異，概以英文名稱為準。

## OUTLOOK 展望

Looking forward to the second half of 2015, the uncertainties surrounding the European economy are expected to linger on, and consumer sentiments within the area would stay at low level; fortunately, the economic recovery of the U.S., the key target market of the Group, would keep on track; meanwhile, domestic demand of China are undergoing smooth structural adjustments driven by incentive measures from the PRC government, and the GDP growth are expected to pick up moderately. Besides, the Group will pay close attention to the exchange rate of Renminbi which depreciated substantially in August. Despite the fact that the uncertainties surrounding global economy still exist, the Group are prudently optimistic about its performance in the second half of the year, as where there are challenges and opportunities.

In response to the uncertainties of macro economy, the Group is fine-tuning its sales strategies and focusing on research and development of new products, and it will also continue to monitor any development in the market and capture emerging business opportunities to meet customer demand, aiming to consolidate its presence in the textile industry and drive its profit margin. To further improve its operating efficiency, the Group will continue to focus on integrating its business structure and streamlining its operating process. The Group will also be committed to a prudent policy of cost and inventory control, effective future financial planning and enhanced risk management, to ensure a strong operating capital.

Notwithstanding the ever-changing global economic and market conditions, the Group is determined to accomplish the budgetary target for the year through various measures on cost reduction and production expansion, and offer long-term values and returns to all shareholders.

預計2015年下半年，歐洲經濟前景未盡明朗，消費信心持續薄弱；幸而集團主要目標市場美國的經濟將繼續穩步復甦；同時中國內需在政府刺激措施下進行循序漸進的結構性調整，預期國內生產總值將錄得適度增長。另外，人民幣匯率在8月份大幅貶值，集團會密切關注有關情況。環球經濟仍然存在眾多未知數下，相信業務將面對不少挑戰及商機，故本集團對下半年度的業績抱審慎樂觀態度。

鑒於宏觀經濟的不明朗因素，集團正調整銷售策略和研發新產品，洞悉市場變化、抓緊機遇滿足需求，以保持本集團於紡織業的市場地位並提高盈利比率。為進一步改善營運效率，集團將繼續朝著整合業務架構和簡化作業流程的方向著手；亦會嚴謹實施成本和庫存控制政策、有效制訂未來財務計劃及加強風險管理，並確保營運資金充裕。

憑藉集團各項降成本、增產能的措施方案，縱使面對瞬間萬變的環球經濟及市場狀況，本集團依然決心完成本年度的預算目標，為全體股東創造長期價值及回報。

## FINANCIAL REVIEW 財務回顧

The Group's revenue for the six months ended 30 June 2015 amounted to approximately HK\$3,202.7 million (six months ended 30 June 2014: HK\$3,367.9 million), representing a decrease of approximately 4.9%. Such decrease was mainly due to reduction of sales volume and average selling price for dyed fabrics. The Group's core business, production and sales of dyed fabrics, sewing threads and yarns, generated revenue of approximately HK\$2,641.1 million (six months ended 30 June 2014: HK\$2,872.5 million), accounted for 82.5% of the Group's total revenue (six months ended 30 June 2014: 85.3%). Revenue from production and sales of garments was approximately HK\$561.6 million (six months ended 30 June 2014: HK\$495.4 million), accounted for 17.5% (six months ended 30 June 2014: 14.7%) of the Group's total revenue. Garment business achieved a strong growth of 13.3% in revenue as a result of exploring new customers in Mainland market as well as increasing further orders from existing customers in overseas market. Overall gross profit margin was improved to approximately 11.5% (six months ended 30 June 2014: 9.7%), which was mainly attributed to the enlarged contribution margin in dyed fabric business.

Distribution and selling expenses for the period under review increased by 3.2% to approximately HK\$88.3 million (six months ended 30 June 2014: HK\$85.6 million). The rise was due to increasing air freight charges incurred during the period. Administrative expenses amounted to HK\$222.4 million, representing an increase of 9.2% as compared with the same period last year (six months ended 30 June 2014: HK\$203.6 million). The rise was mainly due to reversal of certain over-provision of Mainland factories closure in last period but no such reversal happened during the period under review. Finance costs reduced from approximately HK\$19.0 million in the same period last year to approximately HK\$14.8 million for the current period as a result of continuous utilization of cash flows to reduce interest arising from short-term and long-term bank borrowings.

### Liquidity and Financial Resources

At 30 June 2015, the Group's net current assets and net assets amounted to approximately HK\$1,910.4 million and HK\$3,313.3 million respectively (31 December 2014: HK\$1,818.6 million and HK\$3,325.6 million respectively). At the same date, the Group had cash and cash equivalents of approximately HK\$1,021.9 million (31 December 2014: HK\$956.1 million). Current ratio, being defined as current assets to current liabilities, was 1.9 times (31 December 2014: 1.9 times).

本集團截至2015年6月30日止6個月的營業總額約3,202.7百萬港元（截至2014年6月30日止6個月：3,367.9百萬港元），下降約4.9%。下降主要是由於色布銷量及平均售價減少所致。集團的核心業務，製造及銷售色布、縫紉線及紗的營業額達到約2,641.1百萬港元（截至2014年6月30日止6個月：2,872.5百萬港元），佔集團營業總額82.5%（截至2014年6月30日止6個月：85.3%）。製造及銷售成衣的營業額達到約561.6百萬港元（截至2014年6月30日止6個月：495.4百萬港元），佔集團營業總額17.5%（截至2014年6月30日止6個月：14.7%）。成衣業務達到13.3%的強勁收入增長，皆因其在內地市場開拓新客戶以及來自海外市場的現有客戶進一步增加訂單所致。整體毛利率提升至約11.5%（截至2014年6月30日止6個月：9.7%），主要為色布業務之邊際貢獻有所擴大。

分銷及銷售費用於回顧期內增加3.2%至約88.3百萬港元（截至2014年6月30日止6個月：85.6百萬港元）。主要為空運費用在此期間有所增加。行政費用為222.4百萬港元，與去年同期相比增加9.2%，（截至2014年6月30日止6個月：203.6百萬港元）。其主因是由於去年同期撥回若干國內廠房關閉之超額撥備，但在本回顧期內則沒有該等撥回發生。財務費用從去年同期約19百萬港元減少至本期約14.8百萬港元，乃因有效地持續運用現金流，以減少短期及長期銀行借貸所產生之利息所致。

### 流動資金及財政資源

於2015年6月30日，集團流動資產淨值及資產淨值分別約為1,910.4百萬港元及3,313.3百萬港元（2014年12月31日：1,818.6百萬港元及3,325.6百萬港元）。同日，本集團擁有現金及等同現金項目約1,021.9百萬港元（2014年12月31日：956.1百萬港元）。流動比率定義為流動資產對流動負債，為1.9倍（2014年12月31日：1.9倍）。

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

Total bank borrowings of the Group as at 30 June 2015 were approximately HK\$967.5 million (31 December 2014: HK\$999.9 million). The Group's gearing ratio, which is calculated on the basis of interest bearing debts to total equity, was 29.2% (31 December 2014: 30.1%). The Group had undertaken a syndicated loan of HK\$280 million during the period to repay part of the existing term loans to extend the repayment period to a more healthy position.

The Group met its funding requirements in its usual course of operation by cash flows from normal course of business, as well as long-term and short-term bank borrowings.

### Capital Expenditure

For the six months ended 30 June 2015, the Group invested approximately HK\$25.4 million (six months ended 30 June 2014: HK\$93.6 million) in additions of property, plant and equipment and other intangible assets. All of these was and will be funded by internal generated cash flows and long-term bank borrowings.

### Risk Management

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

The sales and the purchase of raw materials of the Group were mainly denominated in Hong Kong dollars ("HKD"), US dollars ("USD") and Renminbi ("RMB"). Since the Group mainly produces in China, thus we are exposed to foreign exchange risk arising from RMB exposure. As a result of People's Bank of China announcing the wider of RMB trading band and a continued strong USD trend during the period, the Group had stopped all currency forward contracts and exchanged RMB via spot currency market. The recent sharp devaluation of RMB in mid-August had proved our correct view on this trend. Since RMB is expected to be fluctuated sharply in the near future, we will take a conservative approach to review the foreign currency hedging strategy as appropriate in order to mitigate the foreign currency risk.

In addition, bank borrowings of the Group were denominated in HKD and USD, interests are mainly charged on a floating rate basis. Despite the slow recovery of the global economy in current period, we expected that US interest rates might rise in the second half of the year. The Group will continue monitor the interest rates fluctuation in the market and will arrange appropriate financial instruments to minimise the interest rate risk.

於2015年6月30日本集團之總銀行借貸額約為967.5百萬港元(2014年12月31日:999.9百萬港元)。本集團之負債比率,其計算基礎為計息負債總額與權益總值比率,為29.2%(2014年12月31日:30.1%)。集團在此期間承做了2.8億港元銀團貸款,以償還部分現有銀行貸款,以延長還款期至更健康水平。

集團以營運所得現金流量及銀行的長期和短期銀行借貸應付日常資金需求。

### 資本開支

截至2015年6月30日止6個月內,本集團投資約25.4百萬港元(截至2014年6月30日止6個月:93.6百萬港元)以增加物業、廠房及設備和其他無形資產。所有這些投資都將通過內部產生的現金流及長期銀行借貸撥付。

### 風險管理

本集團會依據嚴格及審慎的風險管理政策應對外匯及利率風險。

集團之銷售及原料採購以港元、美元及人民幣為主,而主要的生產基地位於中國,故涉及人民幣所產生之外匯風險。由於中國人民銀行擴闊人民幣雙向波動區間,再加上強美元趨勢於本期間持續,集團已停止所有外匯遠期合約,並通過即期外匯市場兌換人民幣。而近期人民幣於8月中旬的大幅貶值已經證明我們對這趨勢的正確看法。由於預期人民幣在短線將會大幅波動,我們會採取保守的方法,適時審視外匯對沖政策以減低其風險。

此外,集團的銀行借貸以港元及美元為單位,利息主要以浮動利率計算。雖然全球的經濟復甦於本期間仍然緩慢,但預期美國於本年下半年有加息的可能。本集團將繼續留意市場的利率波動,並將於適當時間安排合適的金融工具以減低利率上升的風險。

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

### Charges on Assets

As at 30 June 2015 and 31 December 2014, certain investment in life insurance policies were pledged to a bank to secure the credit facilities granted. Details of which were set out in note 10 and 14 of the condensed consolidated financial statements.

### Employee Information

At 30 June 2015, the Group had approximately 11,800 full time employees (30 June 2014: 12,300). The Group's emolument policies are formulated on the performance of individual employee and on the basis of the salary trends in various regions, and are reviewed regularly. Subject to the Group's profitability, the Group may also distribute discretionary bonus to its employees as an incentive for their contribution to the Group.

The Group has established a share option scheme for its employees, and also provides regular training courses and subsidies for continuing education so as to improve the skills of its employees with respect to production, selling and management.

### 資產抵押

於2015年6月30日及2014年12月31日，若干人壽保險保單已抵押予銀行以確保授予的授信額度。有關詳情載於簡明綜合財務報表附註10及14內。

### 員工信息

於2015年6月30日，本集團全職僱員人數約為11,800人（2014年6月30日：12,300人）。本集團的薪酬政策是根據個別僱員的工作表現及各個地區的薪酬趨勢的基礎上而定期作出檢討。集團亦會因應集團的盈利情況，酌情發放花紅予僱員以鼓勵他們對集團的貢獻。

集團為僱員設有一項購股權計劃，亦會提供定期培訓課程及資助進修計劃，以提高僱員之生產、銷售及管理技能。

## DIRECTORS' INTERESTS IN SECURITIES 董事之證券權益

As at 30 June 2015, 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2015年6月30日，根據本公司(a)按證券及期貨條例第352條須予存置之名冊所記錄；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 and underlying Shares:

於股份及相關股份的好倉情況：

Name of Director 董事姓名	Number of Shares 股份數目	Capacity 身份	Approximate % of the issued share capital 約佔已發行股本 百分比
Mr. Ha Kam On, Victor 夏錦安先生	35,363,096	Beneficial owner 實益擁有人	2.93
	2,578,000 (Note 1) (附註1)	Spouse interests 配偶權益	0.21
Dr. Yen Gordon 嚴震銘博士	8,380,000 (Note 2) (附註2)	Beneficial owner 實益擁有人	0.70

Note:

- As at 30 June 2015, Ms. Law Ho Suen, Victoria, spouse of Mr. Ha Kam On, Victor held 2,578,000 Shares as beneficial owner. Mr. Ha Kam On, Victor, spouse of Ms. Law Ho Suen, Victoria, is deemed to be interested in 2,578,000 Shares held by Ms. Law Ho Suen, Victoria.
- As at 30 June 2015, 1,980,000 Shares was issued to Dr. Yen Gordon pursuant to the exercise of share options granted on 18 August 2011 under the 2011 Share Option Scheme. The exercise price was HK\$1.21 per share and the closing market price per share of the immediately preceding business day was HK\$1.22.

附註：

- 於2015年6月30日，羅可旋女士(即夏錦安先生之配偶)持有2,578,000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2,578,000股股份中擁有權益。
- 於2015年6月30日，根據2011年購股權計劃，嚴震銘博士行使於2011年8月18日所獲授予之購股權並獲發1,980,000股股份。每股行使價為1.21港元，而上一個營業日的每股收市價為1.22港元。

**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	Vesting and Exercise period 有效及行使期	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	19.08.2015 – 18.08.2017 <i>(Notes 3)</i> <i>(附註3)</i>	1,320,000

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.
- 50% 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.

Save as disclosed above, none of the Directors, 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.

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。
- 由2015年8月19日起至2017年8月18日，最多可行使50%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。

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 2015, 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2015年6月30日，根據本公司按證券及期貨條例第336條所存置的主要股東名冊顯示，除上述所披露部份董事或行政總裁之權益外，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 and underlying Shares:

於股份及相關股份的好倉情況：

Name of substantial shareholder 主要股東名稱	Number of Shares 股份數目	Capacity 身份	Approximate % of the issued share capital 約佔已發行股本 百分比
Chinatex Corporation ("Chinatex") 中國中紡集團公司(「中紡」)	433,098,000 (Note 1 and 2) (附註1及2)	Interest of controlled corporation 控制法團的權益	35.94
Chinatex Yieldfull Investment Co., Ltd. ("Yieldfull") 中紡盈豐投資管理有限公司(「盈豐」)	409,036,000 (Note 1) (附註1)	Beneficial owner 實益擁有人	33.94
Chinatex Jinhui Investment Management Co., Ltd. ("Jinhui")* 中紡錦輝投資管理有限責任公司 (「錦輝」)	409,036,000 (Note 1) (附註1)	Interest of controlled corporation 控制法團的權益	33.94
Mr. Ha Chung Fong 夏松芳先生	34,170,000 (Notes 3) (附註3)	Beneficial owner 實益擁有人	2.84
	69,160,948 (Notes 3 and 5) (附註3及5)	Other Interests 其他權益	5.74
Ms. Tang Kuen Mui 鄧娟妹女士	103,330,948 (Notes 3) (附註3)	Spouse interest 配偶權益	8.58
Super Brilliance Company Limited ("Super Brilliance")	69,160,948 (Notes 4 and 5) (附註4及5)	Beneficial owner 實益擁有人	5.74



## 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 issued share capital 約佔已發行股本 百分比
Island Treasure Investments Limited ("Island Treasure")	69,160,948 (Notes 4 and 5) (附註4及5)	Interest of controlled corporation 控制法團的權益	5.74
Onwide (H.K.) Limited ("Onwide") 安和(香港)有限公司(「安和」)	69,160,948 (Notes 4 and 5) (附註4及5)	Trustee 信託人	5.74
Mr. Wong Tak Leung, Charles 王德良先生	69,160,948 (Notes 4 and 5) (附註4及5)	Interest of controlled corporation 控制法團的權益	5.74

## 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.
- As at 30 June 2015, Chinatex (H.K.) Holding Limited held 24,062,000 Shares as beneficial owner. Chinatex (H.K.) Holding Limited is a wholly-owned subsidiary of Chinatex. Chinatex is deemed to be interested in the Shares held by Chinatex (H.K.) Holding Limited.
- 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.

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 2015.

## 附註:

- 盈豐為錦輝的全資附屬公司，而錦輝為中紡的全資附屬公司，因此，錦輝及中紡各自被視作擁有盈豐所持股份的權益。
- 於2015年6月30日，中紡(香港)控股有限公司持有24,062,000股股份(作為實益擁有人)。中紡(香港)控股有限公司為中紡的全資附屬公司。因此，中紡被視作擁有中紡(香港)控股有限公司所持股份的權益。
- 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HA Trust的信託人，HA Trust為夏松芳先生為其家族利益而成立的一項酌情信託。

除上述披露者外，於2015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 2015 to 30 June 2015, 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. However, with effect from 23 January 2015, the Chairman and Executive Director of the Company, Mr. Zhao Yao, takes up the position of Chief Executive Officer of the Company, details of which were set out in the announcement dated 23 January 2015. This deviates from Code Provision A.2.1 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Listing Rules which stipulates that the responsibilities between the chairman and chief executive officer should be divided. However, having considered the current status of the Group, vesting the roles of both chairman and chief executive officer in the same person enables the Group to more efficiently plan its overall strategy and achieve the budgeted target. The Board believes that the balance of power and authority under this arrangement is adequately ensured by the Board which comprises experienced, professional and high caliber individuals with sufficient number thereof being independent non-executive directors.

於2015年1月1日至2015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。但自2015年1月23日起，本公司主席及執行董事趙耀先生開始兼任本公司行政總裁職務，詳情已載於日期為2015年1月23日之公告。此會偏離上市規則附錄14（企業管治守則及企業管治報告）守則條文A.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，但考慮到本集團現時的情況，由同一名人士同時擔任主席及行政總裁兩個職務可以讓本集團更有效率地計劃整體策略及完成預算目標。由於董事會由經驗豐富人士及專業人士組成（包括充足的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。

## 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 confirmed 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，本公司確認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 1 Non-Executive Director and 2 Independent Non-Executive Directors, and 1 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 2015.

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2015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**

**Zhao Yao**

*Chairman and Chief Executive Officer*

Hong Kong

21 August 2015

代表董事會

福田實業(集團)有限公司

趙耀

*主席兼行政總裁*

香港

2015年8月21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

Mr. ZHAO Yao (*Chairman*)

(appointed as Chief Executive Officer on 23 January 2015)

Mr. HA Kam On, Victor (*Vice-Chairman*)

Mr. GONG Zhengyi

Mr. CHEN Minghong (appointed on 23 January 2015)

董事會

執行董事

趙耀先生 (主席)

(於2015年1月23日兼任行政總裁)

夏錦安先生 (副主席)

宮征誼先生

陳鳴洪先生 (於2015年1月23日獲委任)

#### Non-Executive Directors

Dr. YEN Gordon

Mr. ZHANG Chong

非執行董事

嚴震銘博士

張湧先生

#### Independent Non-Executive Directors

Mr. NG Kwok Tung

Mr. CHOW Wing Kin, Anthony, *SBS, JP*

Mr. YING Wei (appointed on 1 January 2015)

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

應偉先生 (於2015年1月1日獲委任)

### 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

Bank of China (Hong Kong) Limited

The Hongkong and Shanghai Banking Corporation Limited

China CITIC Bank International Limited

Standard Chartered Bank (Hong Kong) Limited

Fubon Bank (Hong Kong) Limited

Hang Seng Bank Limited

主要往來銀行

中國銀行(香港)有限公司

香港上海滙豐銀行有限公司

中信銀行(國際)有限公司

渣打銀行(香港)有限公司

富邦銀行(香港)有限公司

恒生銀行有限公司

### 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

Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong

股份登記處

卓佳秘書商務有限公司

香港皇后大道東183號合和中心22樓

## SHAREHOLDER INFORMATION 股東資料

<b>Listing</b>	: Listed on the Main Board of The Stock Exchange of Hong Kong Limited since 20 April 1988	<b>上市</b>	: 自1988年4月20日起 於香港聯合交易所有限公司 主板上市
<b>Stock Code</b>	: 420	<b>股份代號</b>	: 420
<b>Board Lot</b>	: 2,000	<b>買賣單位</b>	: 2,000
<b>Shares Issued</b>	: 1,205,026,960	<b>已發行股份</b>	: 1,205,026,960

### Financial Calendar 2015/2016

Financial year ended	31 December 2015
2015 Interim results announced	21 August 2015
Register of members closed	N/A
Distribution of dividend	N/A
2015 annual results to be announced	End of March 2016

### 2015/2016年財務日誌

財政年度結算	2015年12月31日
2015中期業績公佈	2015年8月21日
股份暫停登記	不適用
股息派發	不適用
2015年度業績公佈	2016年3月下旬

### Shareholder Services

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

#### Tricor Secretaries Limited

Level 22, Hopewell Centre,  
183 Queen's Road East  
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  
香港皇后大道東183號  
合和中心22樓  
電話 +852 2980 1766  
傳真 +852 2861 1465

### Investor Relations

Ms. Charmaine CHENG  
Assistant General Manager – Credit Management and 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－信貸管理及企業事務  
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樓

Tel 電話 +852 2485 1881



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

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

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