



福田實業(集團)有限公司

Fountain Set (Holdings) Limited

世界優質圓筒針織，始於1969 0420.HK

2024 Post-results Investor Presentation

2024年业绩發佈後

投資者簡報

編織創意，活出新意 Knit Different. Live Different.

Disclaimer 免责声明

By attending this presentation and subsequent discussion, or by reading this presentation material, you agree to be bound by the following limitations: 在参加本演讲和随后的讨论后，或阅读本演讲材料后，表示您同意受以下限制约束：

- This presentation and subsequent discussion were prepared by Fountain Set (Holdings) Limited (“Fountain Set”) for reference and general information purposes only. 本演示文稿及其后的讨论由福田实业(集团)有限公司(「福田」)编制，仅供参考和一般信息用途。
- This presentation and subsequent discussion do not constitute investment advice, solicitation, recommendation, invitation or offer to enter into, any agreement to purchase or subscribe for any securities, shares, debentures or structured products. 本演示文稿及随后的讨论不构成任何投资建议、招揽、推荐、邀请、要约订立、认购任何证券、股票、债券或结构性产品的任何协议。
- This presentation and subsequent discussion may contain certain forward-looking statements with respect to the financial condition, results of operations and business of Fountain Set. These forward-looking statements involve known and unknown risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied in such statements. 本演示文稿及后续讨论可能包含有关福田集团的前瞻性陈述，包括财务状况、经营业绩及业务。这些前瞻性声明涉及已知和未知的风险和不确定因素，这些风险和不确定因素可能导致结果、表现及事件与这些声明中表达或暗示的内容产生重大差异。

Disclaimer 免责声明

- Although the information contained in this presentation is obtained or compiled from sources believed to be reliable, no representation or warranty is made. The validity, accuracy, completeness, timeliness, or fairness of the information provided in this presentation and subsequent discussion is not guaranteed and subject to change without notice. None of Fountain Set, nor any of its holding companies, subsidiaries, joint ventures, controlling persons or affiliates, or any of their representatives assume any responsibility to update any forward-looking statements. Investors should conduct independent evaluations and exert caution when investing in shares of Fountain Set.
- 尽管本演示文稿中包含的信息是从可靠的来源获得或编制的，但不代表任何陈述或保证。福田不保证本演示文稿及后续讨论中提供的信息是有效、准确、完整、及时或公平，并可随时更改，恕不另行通知。福田及其控股公司、子公司、合资企业、控制人或关联公司或其任何代表均不承担更新前瞻性陈述的责任。投资者在投资福田时应进行独立评估，并谨慎行事。

A woman is shown from the chest up, holding a large, dark-colored teddy bear. She is wearing a dark, long-sleeved top. The background is a solid, vibrant green. The overall image has a soft, ethereal quality.

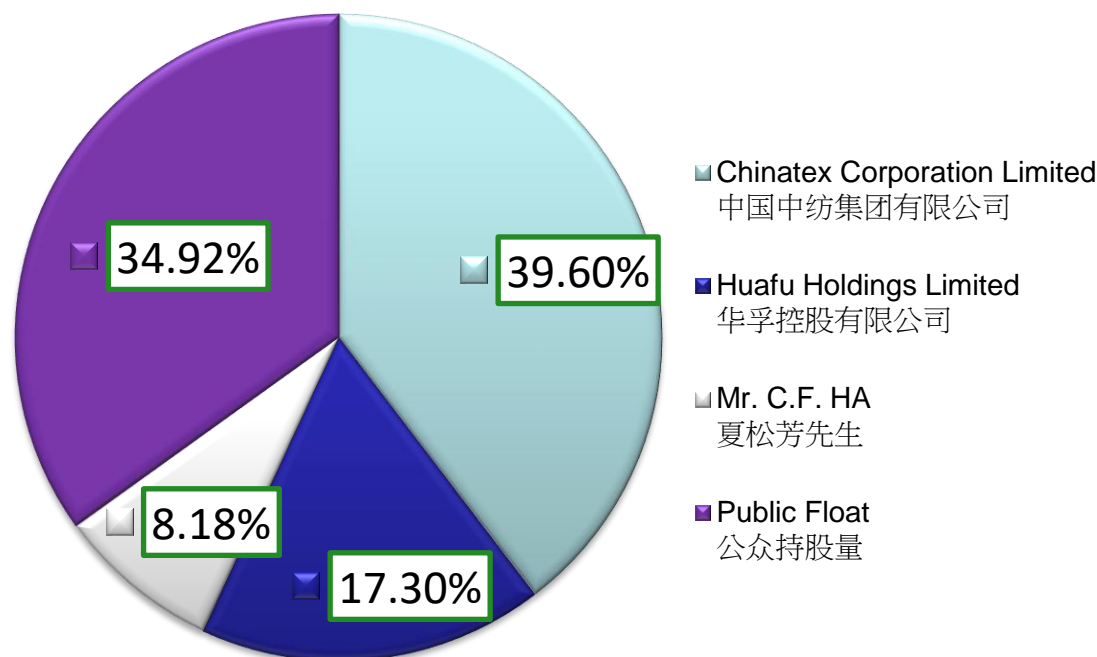
FY2024 Financial Information 财务信息

TEDDY FLEECE

soft. warm. lightweight.

Shareholding Structure of FSHL 福田实业集团股權結構

Shareholding Structure of FSHL 福田实业集团股權結構



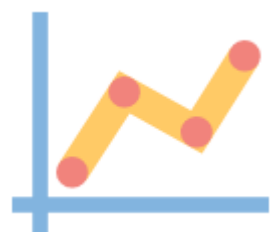
	Shareholding (Note 1) 持股量(附注1)
Chinafuxin Corporation Limited 中国中纺集团有限公司	485,092,000
Huafu Holdings Limited 华孚控股有限公司	211,966,000
Mr. C.F. HA 夏松芳先生	100,176,948
Public Float 公众持股量	427,792,012
Total issued shares 已发行股份	1,225,026,960

Note 1: Data updated as at 30 December 2024.

附注 1: 截至2024年12月31日之数据。

FY2024 – Key Financials 财务概要

(HK\$ Mil) (百万港元)



Revenue
营业额

4,426.6

▼0.3%



Profit for
the year
是年度盈利

34.6

▼49.1%



EBITDA
息税折旧及
摊销前利润

274.0

▼16.7%



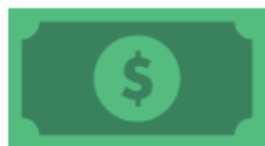
Profit attributable to
owners of the Company
本公司拥有人应占盈利

14.3

▼71.9%

FY2024 – Key Financials 财务概要

(HK\$ Mil) (百万港元)



EPS– Basic (HK cents)
每股基本盈利(港仙)

1.2 ▼3 HK cents港仙



Total Proposed
Dividend
per share
每股拟付股息
(港仙)

5.50
HK cents港仙

Final Dividend
& Payout Ratio
末期股息及
派息比率

1.16 ▼1.84
HK cents港仙

96.7%
▲ 25.24 pp



Capital
Expenditure
资本开支

29.5
▼
66.1%

Special Dividend
(For celebration of
55th anniversary)
特别股息
(为庆祝公司成立55周年)

4.34
HK cents港仙

FY2024 – Key Financials 财务概要

(HK\$ Mil) (百万港元)	2024	2023	Changes 变动
Revenue 营业额	4,426.6	4,440.2	▼0.3%
Gross Profit 毛利	529.4	322.0	▲64.4%
GP Margin (%) 毛利率	12.0%	7.3%	▲4.7pp
EBITDA 息税折旧及摊销前利润	274.0	328.9	▼16.7%
EBITDA Margin (%) 息税折旧及摊销前利润率	6.2%	7.4%	▼1.2 pp
Profit/(Loss) for the year 是年度盈利/(亏损)	34.6	67.8	▼49.1%
Profit/(Loss) attributable to owners of the Company 本公司拥有人应占盈利/(亏损)	14.3	50.9	▼71.9%
EPS/LPS– Basic (HK cents) 每股基本盈利/(亏损) (港仙)	1.2	4.2	▼3 HK cents港仙
Final Dividend Proposed (HK cents) per share 每股拟付股息(港仙)	1.16	3.00	▼1.84 HK cents港仙
Final Dividend Payout Ratio (%) 派息比率	96.67%	71.43%	▲25.24 pp
Special Dividend (For celebration of 55th anniversary) 特别股息(为庆祝公司成立55周年)	4.34	NA	NA

FY2024 Results – Key Financials 财务概要

(HK\$ Mil) (百万港元)	2024 (At 31 Dec) (于12月31日)	2023 (At 31 Dec) (于12月31日)	Changes 变动
Non-Current Assets 非流动资产	1,518.3	1,532.0	▼0.9%
Current Assets 流动资产	3,096.3	3,368.8	▼8.1%
Current Liabilities 流动负债	973	1,165.3	▼16.5%
Net Current Assets 流动资产净值	2,123.3	2,203.5	▼3.6%
Non-Current Liabilities 非流动负债	185.9	266.9	▼30.3%
Net Assets 资产净值	3,455.8	3,468.7	▼0.4%
NAV / share (HK\$) 每股资产净值 (港元)	2.64	2.67	▼1.1%
Equity attributable to owners of the Company 本公司拥有人应占权益	3,237.6	3,268.3	▼0.9%
Bank & Cash (bank deposits inclusive; excluded restricted bank deposits) 银行结余及现金 (包括银行存款;不包括受限制银行存款)	1,295.5	1,379.0	▼6.1%
Capital Expenditure 资本开支	29.5	86.7	▼66.1%

Financial Information 财务信息

(HK\$ Mil) (百万港元)

01

Financial Ratios 财务比率



Current Ratio
流动比率

3.2
▲0.3pp



Net Debt/ EBITDA
Ratio (annualised)
净债务/息税折旧及摊
销前利润率(年化)

-4.6
▼1 pp



Net Debt to
Equity Ratio
净债务权益比率

-38.6%

▲ 0.5pp



Bank deposits & Cash
(bank deposits inclusive;
excluded restricted bank
deposits)

银行结余及现金
(包括银行存款;
不包括受限制银行存款)

1,295.5
▼6.1%

Financial Information 财务信息

02

Turnover Period
周转期



74

▲ 5 days (日)

Inventory (days)
存货 (日)

66

- days (日)

Trade and Bills Receivables (days)
營業及票據应收款項 (日)



Financial Information 财务信息

	At 31 Dec, 2024 于2024年12月31日	At 31 Dec, 2023 于2023年12月31日	Changes 变动
Bank Borrowings 银行借贷 (HK\$ Mil) (百万港元)			
Total Bank Borrowings 总银行借贷	48.8	199.6	▼ 75.6%
Net Bank Borrowings 银行借贷净值	(1,248.4)	(1,181.3)	▲ 5.7%
Financial Ratios 财务比率			
Net Debt/ EBITDA Ratio 净债务/ 息税折旧及摊销前利润率	(4.6)	(3.6)	▼ 1 pp
Current Ratio 流动比率	3.2	2.9	▲ 0.3 pp
Net Debt to Equity Ratio 净负债与股权比率	(38.6%)	(36.1%)	▲ 0.5pp
Turnover Period 周转期			
Inventory (days) 存货 (日)	74	69	▲ 5 days 日
Trade and Bills Receivables (days) 營業及票據应收款項 (日)	66	66	NA

Cost Analysis (Y-o-Y) 成本分析

(HK\$ Mil) (百万港元)



Distribution &
Selling Expenses
分销及销售费用

92.6

2.1% of Revenue
佔营业额2.1%

▲ 0.4 pp



Admin. Expenses
行政费用

407.6

9.2% of Revenue
佔营业额9.2%

▼ 1.5 pp



Finance Costs
融資成本

13.1

0.3% of Revenue
佔营业额0.3%

▼ 0.3 pp

Cost Analysis (Y-o-Y) 成本分析

	For the year ended 截至下列日期止年度 31/12/2024		For the year ended 截至下列日期止年度 31/12/2023		Changes 变动	
	HK\$ Mil 百万港元	% of Revenue 占营业额比率	HK\$ Mil 百万港元	% of Revenue 占营业额比率	%	PP
Revenue 营业额	4,426.6	100.0	4,440.2	100.0	▼0.3	N/A
Gross Profit 毛利	529.4	12.0	322.0	7.3	▲64.4	▲4.7
Distribution & Selling Expenses 分销及销售费用	92.6	2.1	74.5	1.7	▲24.3	▲0.4
Admin. Expenses 行政费用	407.6	9.2	476.4	10.7	▼14.4	▼1.5
Finance Costs 融资成本	13.1	0.3	26.3	0.6	▼50.2	▼0.3
EBITDA 息税折旧及摊销前利润	274.0	6.2	328.9	7.4	▼16.7	▼1.2

Revenue by Business Segments

营业额 – 按业务分类

(HK\$ Mil) (百万港元)

Production & Sales of
Garments 制造及销售成衣

14.3% ▼
(18.0%)



Production & Sales of
Dyed Fabrics & Yarns
制造及销售色布及纱

85.7% ▲
(82.0%)



3,793.7

▲4.2%

Production & Sales of
Dyed Fabrics & Yarns
制造及销售色布及纱



632.8

▼20.9%

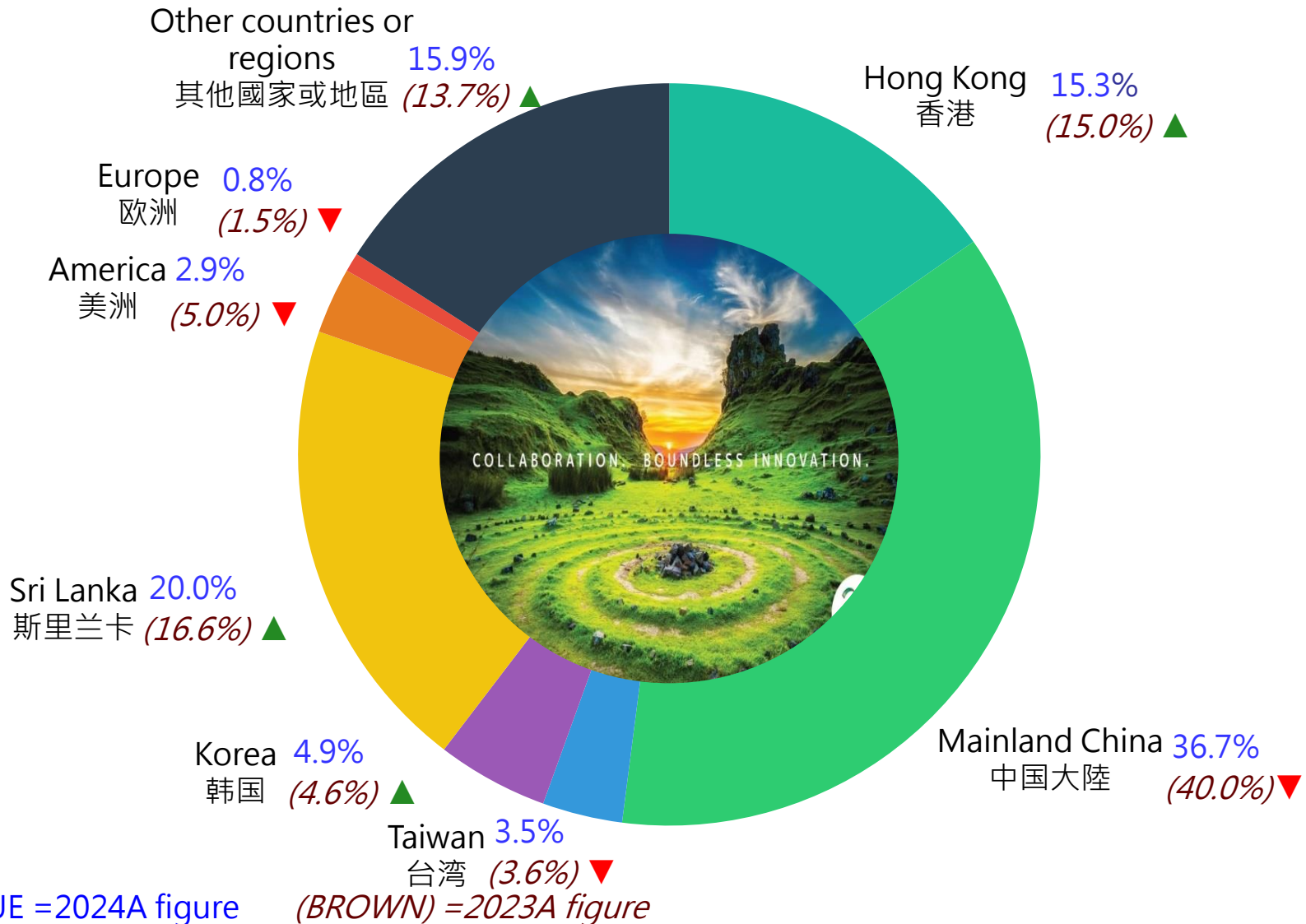
Production & Sales of
Garments
制造及销售成衣

GREEN =2024 figure (PURPLE) =2023 figure

Revenue by Geographical Segments

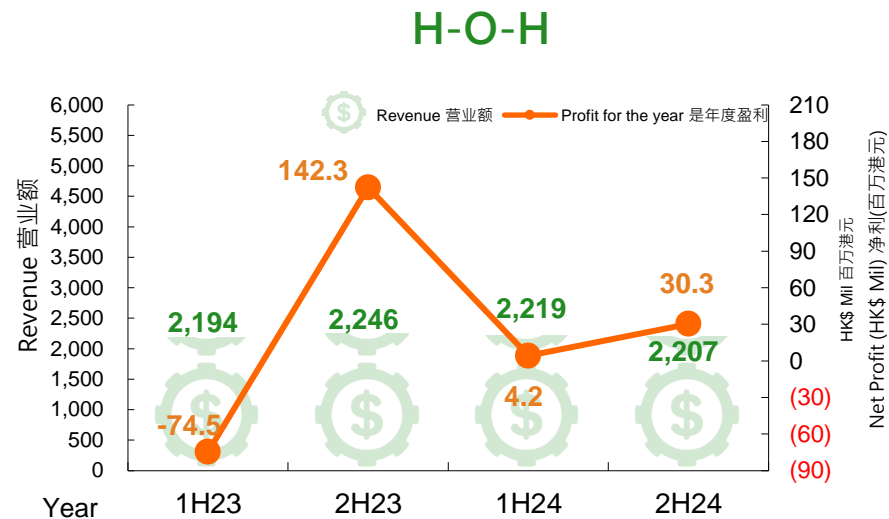
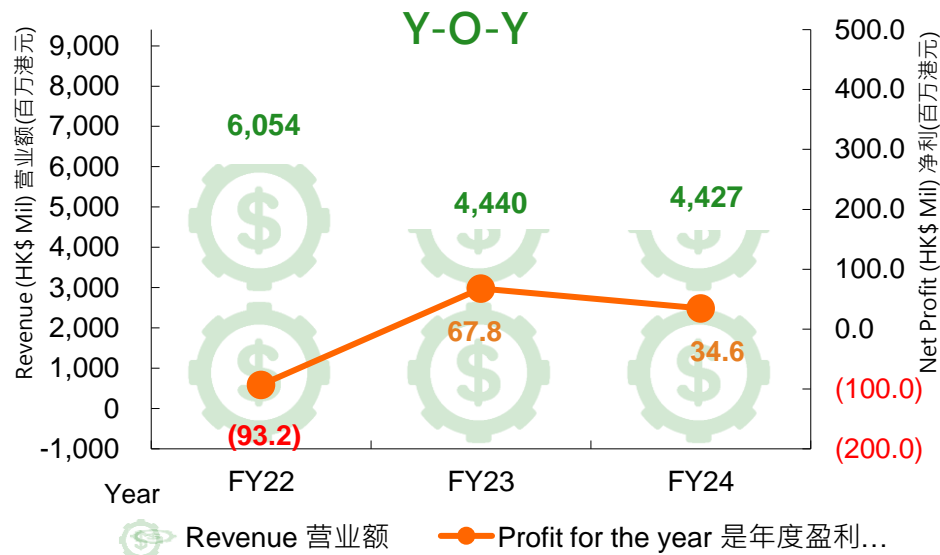
(Billing addresses of customers)

营业额 – 按地域分类 (按客户账单地址)

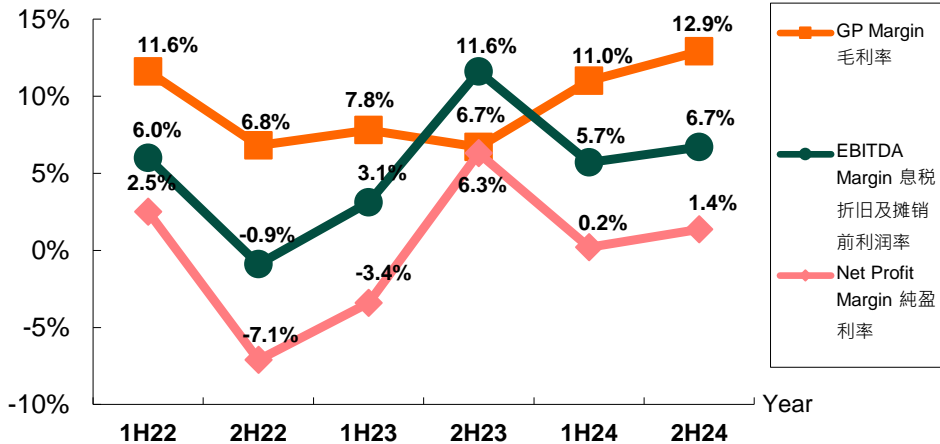


Revenue & Profit Margins

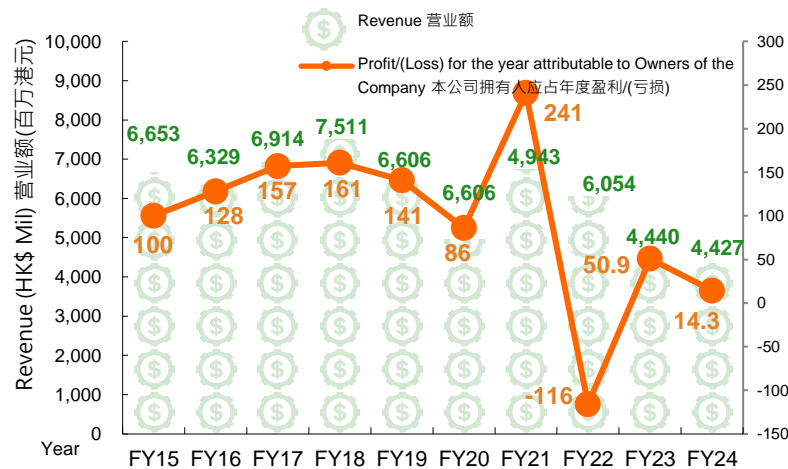
营业额及盈利



Margin Overview – GP Margin, EBITDA Margin and Net Profit Margin (H-o-H)
比率概览 – 毛利率、息税折旧及摊销前利润率及纯盈利率 (按每半年比较)

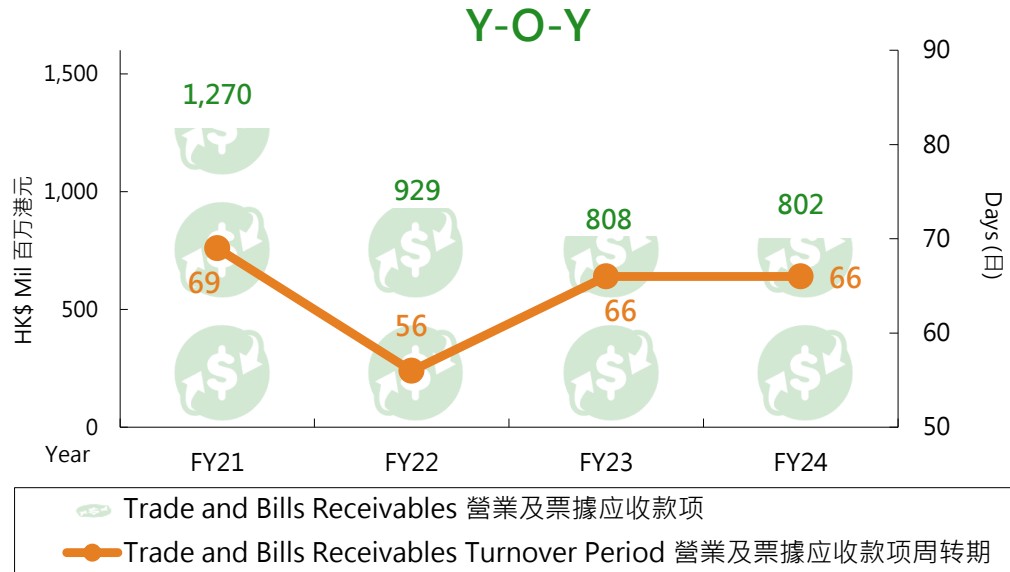


10 Years FY Revenue and Profit/Loss
近10个财政年度营业额及盈利/亏损



Trade & Bills Receivables

營業及票據应收款項



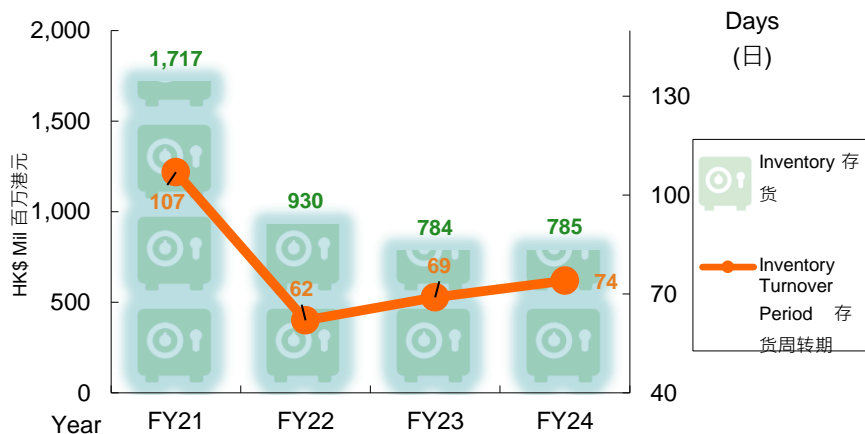
Trade & Bills Receivables Ageing Analysis 營業及票據应收款項賬齡分析

		At 31 December 2024 於12月31日 2024 HK\$' 000	Proportion 比例 (%)	At 31 December 2023 於12月31日 2023 HK\$' 000	Proportion 比例 (%)	Changes 改變
Not yet due	未到期	338,956	40.2	384,120	45.6	▼11.8%
Overdue 1-60 days	逾期1-60天	254,840	30.3	267,879	31.8	▼4.9%
Overdue 61-365 days	逾期61-365天	248,464	29.5	191,231	22.7	▲29.9%
Overdue >365 days	逾期超過365天	0	0	0	0	-
Total 总计		842,260	100.0	843,230	100.0	▼0.1%

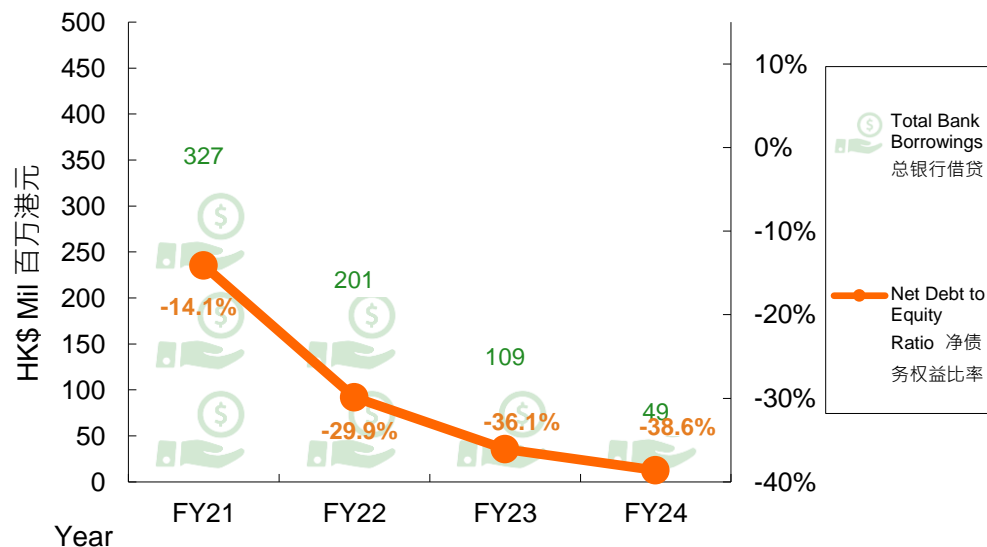
Inventory and Inventory Turnover Period (Y-o-Y) & Total Bank Borrowings and Net Debt to Equity Ratio (Y-o-Y)

存货及存货周转期 (按年比较) 及总银行借贷及净债务权益比率(按年比较)

Inventory and Inventory Turnover Period (Y-o-Y) 存货及存货周转期 (按年比较)



Total Bank Borrowings and Net Debt to Equity Ratio (Y-o-Y) 总银行借贷及净债务权益比率(按年比较)



Business Review 业务回顾

Factors affecting FY2024 Results 影响2024财政年度因素



Reduction in fabric dyeing & finishing capacity in Jiangyin mill due to land resumption
土地征收导致江阴工厂染整产能减少



Operating Efficiency Enhancement
运营效率提升



Increased orders from the U.S., China, and Japan
美国、中国和日本的订单增加



Decline in the average selling price due to mix of product change
产品类型变更而引致的面料平均售价下降



Close collaboration between production, supply, sales and research to focus on customer needs
产供销研紧密协作，聚集客户需求



Fast responsiveness and technical R&D capabilities, increased total order volume for the year
快速反应和技术研发能力，全年订单量增加

Business Review 业务回顾

What we have done and will continue to do 已开始并将继续实施

Integration of
production, supply
and sales
「产供销一体化」

Proactively Closed
dyeing and finishing
capacity of Jiangyin mill
after land resumption
继出售土地后积极关闭江
阴厂房染整产能

Technology
automation and
Machinery upgrade
技术自动化及机械升
级

Fountain Set
College and R&D
福田学院及研究發展

Cost reduction and
control
降低成本和控制

Overseas Investment
to increase fabric
capacity and diversify
risks.
海外投资以增加面料产
能及分散风险

Business Review 业务回顾



Business Review 业务回顾

Business Outlook 业务前景

Strongly committed to maintaining sales with existing quality customers (mainly top 20) as well as growing new customers
积极致力藉优质客户（主要为20大客户）以及不断增长的新客户维持销量

Enhance product R&D
增加产品研发

IT-driven smart production upgrade
资讯化智慧化生产转型升级

Maintain a prudent and pragmatic approach
保持务实审慎的态度

Group Production Capacity Plan

集团产能计划

End of Fiscal Year	FY23	FY24	FY25
Fabric Dyeing (lbs/month) 染布 (磅/月)	15m	13m	13m
Yarn Dyeing (lbs/month) 纱染 (磅/月)	2m	2m	2m
Fabric Printing (yds/month) 印花布 (码/月)	4m	4m	4m

Fabric Business 布業務

Category 销售类型	Lakeside 沙田丽海	YC Fuhui 盐城福汇	Ocean Lanka 海洋兰卡	Total Million/m 总计：百万/月
Knitting 织	4.5	1.0	1.8	11.3
Dyeing 染	5.5	5.0	2.5	13.0
Finishing 后整	14.0	9.5	3.3	26.8
Printing 印花	3.5	-	0.6	4.1

Group Production Capacity Plan

集团产能计划

01



Yancheng Mill 盐城厂房



02



Dongguan Mill 东莞厂房



03



Sri Lanka Mill 斯里兰卡厂房



Market Distribution

市场分布

Geographic Locations of End-buyers 最终买家所在国家或地区		Category 销售类型	% of Sales in 2024 2024年主营业务 收入占比	% of Sales in 2023 2023年主营业务 收入占比	Major End Buyers 主要最终买家
1.	U.S.A. 美国	Export 外销	60%	63%	Walmart Aritzia Kohl's Abercrombie & Fitch
2.	Europe 欧洲	Export 外销	2%	2%	Marks & Spencer (英国) Next (英国) Fred Perry (英国) Tchibo (德国)
3.	Japan 日本	Export 外销	13%	10%	UNIQLO
4.	Mainland China 中国大陆	Domestic 内销	25%	25%	乔丹、李宁
Total 总计			100%	100%	-

Global Organization 环球网络



SUPPLY CHAIN INTEGRATION

供应链整合



Established Customer Relationships & Diversified Global Brand Relationships

已建立的客户关系网络和多元化的全球性品牌关系

- Strong business relationships with a broad range of internationally renowned brands
- 与众多国际知名品牌建立了稳固的业务关系
- The aggregate revenue attributable to the Group's five largest customers was more than 30% of the total revenue in FY2024
- 本集团于2024年之5大客户共占营业总额大于30%
- Aggregate purchase attribute to the Group's five largest suppliers was less than 30% of total purchase in FY2024
- 本集团于2024年之5大供货商共占采购总额少于30%
- The amount of purchase from the Group's largest suppliers represented less than 30% of total purchase
- 本集团于2024年之最大供货商共占采购总额少于30%
- No revenue from individual customer contributed over 10% of the total revenue of the Group in FY2024
- 本集团于2024年内没有一个来自单一客户的收入占总收入的10%以上

OVERSEAS CLIENTS

海外客户



Abercrombie & Fitch

ARITZIA

COSTCO
WHOLESALE

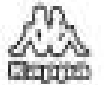


FAST RETAILING

FILA

FRENCH
CONNECTION

GU



Kohl's

KOHL'S



LACOSTE

LANDS' END

L.L.Bean

ZARA



LOGO CLOTHING
LONDON

MARKS &
SPENCER

next

Peak Performance

PUMA

RALPH LAUREN



RUSTY



Roots

SANMAR

TESCO

Triumph

UNIQLO

VICTORIA'S
SECRET

WAL*MART

CHINA CLIENTS

中国客户

361°



Five Plus



Kappa

MAXWIN
马威



MLB

ochirly



Semir



TRENDIANO

凡客 vancl



YISHION

Textiles & Apparel Industry Updates

纺织与服装行业动态

Teddy Fleece
soft. warm. lightweight.

Textiles & Apparel Industry Outlook

- Cotton and Cotton Yarn

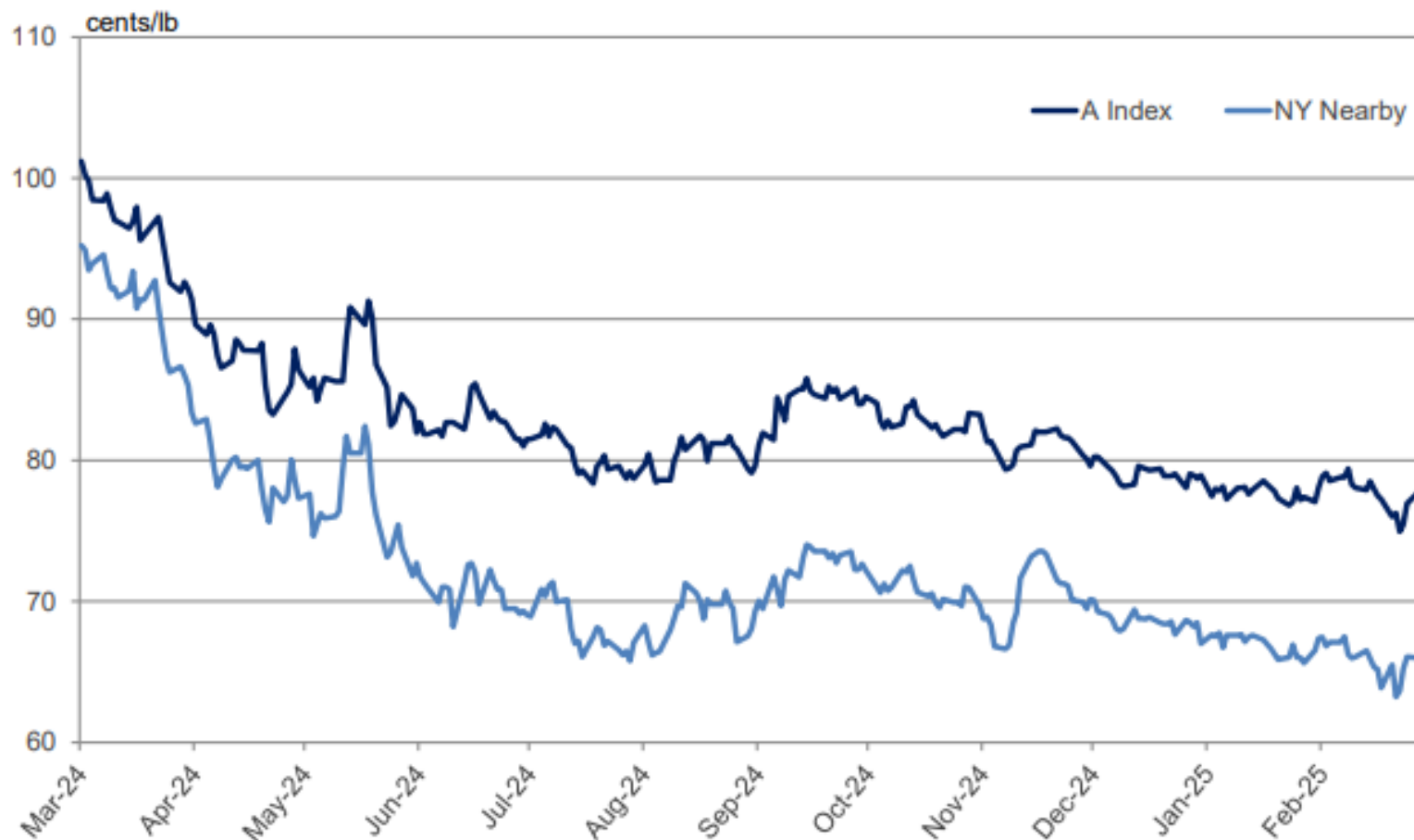
纺织及服装行业展望 – 棉花及棉纱

World Balance Sheet

million 480 lb. bales	2023/24	2024/25	
		Feb	Mar
Beg. Stocks	75.9	73.7	73.7
Production	113.0	120.5	121.0
Mill-Use	114.8	115.9	116.5
Ending Stocks	73.7	78.4	78.3
Stocks/Use	64.2%	67.6%	67.2%

Textiles & Apparel Industry Outlook - Cotton (CT, NYBOT) 纺织及服装行业展望 – 棉花 (CT, NYBOT)

One Year of Daily A Index and NY Nearby Prices



(Source: Cotton Incorporated – Monthly Economic Letter (March 2025))

Textiles & Apparel Industry Outlook

- World Cotton Balance Sheet

纺织及服装行业展望 – 世界棉花供需情况

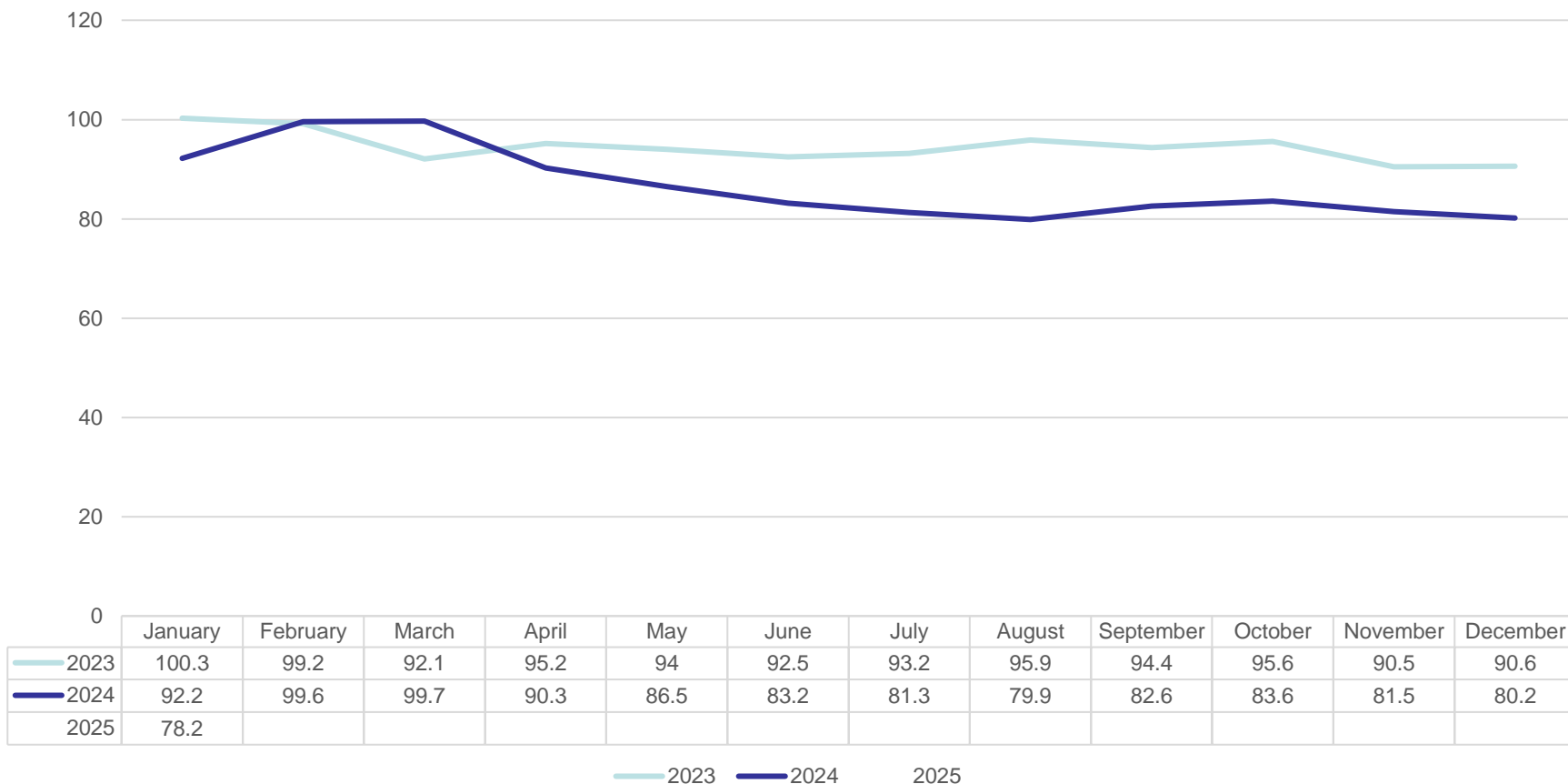
World Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 February	2024/25 March
Beginning Stocks	83.5	72.7	70.9	75.9	73.7	73.7
Production	113.6	114.2	116.3	113.0	120.5	121.0
Supply	197.1	186.9	187.2	188.9	194.2	194.7
Mill-Use	124.5	115.8	112.6	114.8	115.9	116.5
Ending Stocks	72.7	70.9	75.9	73.7	78.4	78.3
Stocks/Use Ratio	58.4%	61.2%	67.4%	64.2%	67.6%	67.2%

(Cotlook A Index) Price in US cents per pound

(Cotlook A 棉花格價指數) 每磅美分價格

Cotlook A Index from 2023 - 2025



(Source: Insee - (Cotlook A Index) Price in US cents per pound)

A vibrant landscape at sunset. The sun is low on the horizon, casting a warm orange and yellow glow across the sky and the valley. The sky is a deep blue with wispy white clouds. The landscape is lush green with rolling hills and a prominent rocky outcrop on the right. In the foreground, a circular stone fire pit is visible, surrounded by a dirt path. The overall scene is peaceful and inspiring.

COLLABORATION. BOUNDLESS INNOVATION.



Thank you

soft. warm. lightweight.

— TEDDY FLEECE —