福田實業(集團)有限公司
Fountain Set (Holdings) Limited

(Incorporated in Hong Kong with limited liability)
(於香港註冊成立的有限公司)
SEHK 股份代號：420

THE WORLD'S FINEST CIRCULAR KNITS SINCE 1969
世界優質圓筒針織始於1969

2026 INTERIM REPORT
中期報告

GROUP PROFILE

About Fountain Set (Holdings) Limited (the "Company") and its subsidiaries (the "Fountain Set Group") (Stock Code: 00420.HK)

As one of the world's largest and long-established fabric manufacturers, the Fountain Set Group produces knitted fabric and garments through vertically integrated operations in fabric knitting, dyeing, printing, finishing and garment manufacturing for many renowned apparel retailers and brands.

As a strong believer of research and development, we collaborate with brands and suppliers to develop innovative and creative fabric and garment products to consumers all over the world. Headquartered in Hong Kong and listed on the Main Board of The Stock Exchange of Hong Kong Limited, the Fountain Set Group has 8 production facilities in the People's Republic of China, Sri Lanka and Indonesia, with marketing and representative offices in 2 countries. Its global workforce is close to 5,700.

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

To learn more about Fountain Set (Holdings) Limited, please visit www.fshl.com.

集團簡介

有關福田實業（集團）有限公司（「本公司」）及其附屬公司（「福田集團」）（股份代號：00420，香港）

福田集團為一家世界最大及歷史悠久的針織面料生產商之一，提供針織、染色、印花、整理及成衣製造等高度垂直綜合服務，為許多知名服裝零售商和品牌製造針織面料及成衣。

作為研發的堅信者，我們與品牌和供應商合作，為世界各地的消費者開發創新和創意的面料及成衣產品。福田集團總部位於香港，並於香港聯合交易所有限公司主板上市，其於中華人民共和國、斯里蘭卡及印尼設有8個生產設施，市場推廣辦事處及代表處分佈2個國家。全球員工總數接近5,700人。

本公司創辦人夏松芳先生仍為本公司主要股東之一。

欲知更多福田實業（集團）有限公司資料，請瀏覽www.fshl.com。

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

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

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

TO THE BOARD OF DIRECTORS OF FOUNTAIN SET (HOLDINGS) LIMITED
(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements of Fountain Set (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 3 to 27 which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes (the "interim condensed consolidated financial statements"). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

致福田實業(集團)有限公司董事會
(於香港註冊成立之有限公司)

引言

本行已審閱載於第3至27頁之福田實業(集團)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之中期簡明綜合財務報表,當中包括截至2026年6月30日之簡明綜合財務狀況表,以及截至該日止6個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表,以及其他附註解釋(「中期簡明綜合財務報表」)。香港聯合交易所有限公司證券上市規則規定,編製中期財務資料之報告須遵守其項下相關條文,以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等中期簡明綜合財務報表。本行之責任乃根據本行之審閱結果就該等中期簡明綜合財務報表提出結論,並按照與本行協定之聘用條款,僅向 閣下全體報告結論。除此以外,本報告不作其他用途。本行概不就本報告之內容對任何其他人士負責或承擔責任。

審閱範圍

本行已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱該等中期簡明綜合財務報表包括向主要負責財務及會計事務之人士作出查詢,並應用分析性及其他審閱程序。審閱範圍遠小於根據香港審計準則進行審核之範圍,故本行未能保證本行將知悉在審核中可能發現之所有重大事項。因此,本行不會發表審核意見。

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

結論

根據本行之審閱，本行並無發現任何事項致使本行相信中期簡明綜合財務報表未有於各重大方面根據香港會計準則第34號編製。

SHINEWING (HK) CPA Limited
Certified Public Accountants
Lee Shun Ming
Practising Certificate Number: P07068

Hong Kong
20 August 2026

信永中和(香港)會計師事務所有限公司
執業會計師
李順明
執業證書編號：P07068

香港
2026年8月20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 2026 截至2026年6月30日止6個月

			(Unaudited) (未經審核) Six months ended 30 June 截至6月30日止6個月	
			2026	2025
		NOTE 附註	***HK$'000 千港元***	*HK$'000 千港元*
Revenue	營業額	*5*	**1,984,442**	1,937,026
Cost of sales	銷售成本		**(1,732,873)**	(1,709,585)
Gross profit	毛利		**251,569**	227,441
Other revenue	其他收入	*8*	**32,755**	40,621
Other gains and losses	其他收益及虧損	*8*	**11,525**	9,288
Distribution and selling expenses	分銷及銷售費用		**(30,160)**	(28,904)
Administrative expenses	行政費用		**(182,704)**	(192,268)
Finance costs	融資成本	*6*	**(3,935)**	(5,235)
Share of profit of an associate	應佔一間聯營公司之盈利		**508**	478
Profit before income tax expense	除所得稅支出前盈利		**79,558**	51,421
Income tax expense	所得稅支出	*7*	**(8,199)**	(15,609)
Profit for the period	是期間盈利	*8*	**71,359**	35,812

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至2026年6月30日止6個月

			(Unaudited) (未經審核) Six months ended 30 June 截至6月30日止6個月	
		NOTE 附註	**2026** ***HK$'000 千港元***	2025 *HK$'000 千港元*
Other comprehensive income	其他全面收益			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		**20,821**	10,851
Other comprehensive income for the period	是期間其他全面收益		**20,821**	10,851
Total comprehensive income for the period	是期間全面收益總值		**92,180**	46,663
Profit for the period attributable to:	應佔是期間盈利：			
Owners of the Company	本公司擁有人		**63,821**	30,670
Non-controlling interests	非控股權益		**7,538**	5,142
			71,359	35,812
Total comprehensive income for the period attributable to:	應佔是期間全面收益總值：			
Owners of the Company	本公司擁有人		**81,110**	38,632
Non-controlling interests	非控股權益		**11,070**	8,031
			92,180	46,663
			HK cents 港仙	*HK cents 港仙*
Earnings per share	每股盈利			
– Basic	一基本	*10*	**5.2**	2.5
– Diluted	一攤薄	*10*	**5.2**	2.5

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

AS AT 30 JUNE 2026 於2026年6月30日

		NOTES 附註	**(Unaudited) (未經審核) At 30 June 於6月30日 2026 HK$'000 千港元**	(Audited) (經審核) At 31 December 於12月31日 2025 HK$'000 千港元
Non-current assets	**非流動資產**			
Investment properties	投資物業		**50,893**	52,194
Property, plant and equipment	物業、機器及設備	*11*	**1,004,733**	1,046,537
Right-of-use assets	使用權資產	*12*	**224,288**	237,286
Other intangible assets	其他無形資產		**28,049**	29,157
Deposit paid for purchase of plant and equipment	購買機器及設備的已付按金		**2,271**	45
Interest in an associate	於一間聯營公司之權益		**27,775**	27,267
Deferred tax assets	遞延稅項資產		**54,189**	53,903
			1,392,198	1,446,389
Current assets	**流動資產**			
Inventories	存貨	*13*	**813,143**	701,366
Trade and bills receivables	營業及票據應收款項	*14*	**772,626**	701,480
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	*14*	**178,983**	120,942
Tax recoverable	可收回稅項		**5,802**	5,778
Restricted bank deposits	受限制銀行存款		**1,961**	1,911
Short-term bank deposits	短期銀行存款		**580,487**	532,468
Bank balances and cash	銀行結餘及現金		**899,176**	1,014,755
			3,252,178	3,078,700
Current liabilities	**流動負債**			
Trade and bills payables	營業及票據應付款項	*15*	**582,273**	439,461
Other payables and accruals	其他應付款項及應計費用	*16*	**245,329**	276,284
Contract liabilities	合約負債		**22,649**	21,838
Lease liabilities – current portion	租賃負債-流動部分	*12*	**39,741**	36,185
Amounts due to non-controlling shareholders	欠非控股股東款項	*21a*	**21,491**	23,040
Amount due to an associate	欠一間聯營公司款項	*21a*	**6,986**	4,892
Deferred income – current portion	遞延收入-流動部分		**5,463**	5,548
Tax payable	應付稅項		**12,401**	20,085
			936,333	827,333
Net current assets	**流動資產淨值**		**2,315,845**	2,251,367
Total assets less current liabilities	**資產總值減流動負債**		**3,708,043**	3,697,756

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

AS AT 30 JUNE 2026 於2026年6月30日

			(Unaudited) (未經審核) At 30 June 於6月30日 2026	(Audited) (經審核) At 31 December 於12月31日 2025
		NOTES 附註	***HK$'000 千港元***	*HK$'000 千港元*
Non-current liabilities	**非流動負債**			
Deferred income – non-current portion	遞延收入一非流動部分		**62,094**	62,398
Lease liabilities – non-current portion	租賃負債一非流動部分	*12*	**140,258**	149,733
Deferred tax liabilities	遞延稅項負債		**1,256**	3,543
			203,608	215,674
Net assets	**資產淨值**		**3,504,435**	3,482,082
Capital and reserves	**資本及儲備**			
Share capital	股本	*18*	**889,810**	889,810
Reserves	儲備		**2,371,143**	2,359,860
Equity attributable to owners of the Company	本公司擁有人應佔權益		**3,260,953**	3,249,670
Non-controlling interests	非控股權益		**243,482**	232,412
Total equity	**權益總值**		**3,504,435**	3,482,082

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至2026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 股本 HK$'000 千港元	Translation reserve 匯兌儲備 HK$'000 千港元	Statutory reserve 法定儲備 HK$'000 千港元	Retained earnings 滾存盈利 HK$'000 千港元	Total 總值 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總值 HK$'000 千港元
At 1 January 2026 (audited)	**於2026年1月1日(經審核)**	**889,810**	**(57,214)**	**126,313**	**2,290,761**	**3,249,670**	**232,412**	**3,482,082**
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	**–**	**17,289**	**–**	**–**	**17,289**	**3,532**	**20,821**
Profit for the period	是期間盈利	**–**	**–**	**–**	**63,821**	**63,821**	**7,538**	**71,359**
Total comprehensive income for the period	是期間全面收益總值	**–**	**17,289**	**–**	**63,821**	**81,110**	**11,070**	**92,180**
Dividend recognised as distribution (note 9)	已確認為分派之股息(附註9)	**–**	**–**	**–**	**(69,827)**	**(69,827)**	**–**	**(69,827)**
At 30 June 2026 (unaudited)	**於2026年6月30日(未經審核)**	**889,810**	**(39,925)**	**126,313**	**2,284,755**	**3,260,953**	**243,482**	**3,504,435**

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本 HK$'000 千港元	Translation reserve 匯兌儲備 HK$'000 千港元	Statutory reserve 法定儲備 HK$'000 千港元	Retained earnings 滾存盈利 HK$'000 千港元	Total 總值 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總值 HK$'000 千港元
At 1 January 2025 (audited)	於2025年1月1日(經審核)	889,810	(65,369)	122,246	2,290,902	3,237,589	218,184	3,455,773
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	–	7,962	–	–	7,962	2,889	10,851
Profit for the period	是期間盈利	–	–	–	30,670	30,670	5,142	35,812
Total comprehensive income for the period	是期間全面收益總值	–	7,962	–	30,670	38,632	8,031	46,663
Dividend recognised as distribution (note 9)	已確認為分派之股息(附註9)	–	–	–	(67,376)	(67,376)	–	(67,376)
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	889,810	(57,407)	122,246	2,254,196	3,208,845	226,215	3,435,060

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至2026年6月30日止6個月

		(Unaudited) (未經審核) Six months ended 30 June 截至6月30日止6個月	
		2026	2025
		HK$'000 千港元	*HK$'000 千港元*
Net cash generated from (used in) operating activities	營運項目所得（所用）的現金淨值	**33,849**	(731)
Net cash (used in)/generated from investing activities:	投資項目（所用）／所得的現金淨值：		
Purchase of property, plant and equipment	購買物業、機器及設備	**(25,588)**	(60,675)
Proceeds from land resumption	土地徵收所得款項	**–**	96,791
Other investing cash flows	其他投資之現金流量	**12,135**	31,290
		(13,453)	67,406
Net cash used in financing activities:	融資項目所用的現金淨值：		
New bank borrowings raised	新籌集之銀行借貸	**19,155**	76,672
Repayment of bank borrowings	償還銀行借貸	**(19,155)**	(100,433)
Dividends paid	已付股息	**(69,827)**	(67,376)
Repayment of principal portion of the lease liabilities	償還租賃負債之本金部分	**(17,771)**	(17,206)
Payment of interest portion of the lease liabilities	支付租賃負債之利息部分	**(3,751)**	(3,301)
Other financing cash flows	其他融資之現金流量	**(1,763)**	(1,499)
		(93,112)	(113,143)
Net decrease in cash and cash equivalents	現金及等同現金項目的減少淨值	**(72,716)**	(46,468)
Cash and cash equivalents at beginning of the period	於是期間開始時的現金及等同現金項目	**1,547,223**	1,295,475
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	**5,156**	2,528
Cash and cash equivalents at end of the period	於是期間終結時的現金及等同現金項目	**1,479,663**	1,251,535
ANALYSIS OF COMPONENTS OF CASH AND CASH EQUIVALENTS:	**現金及等同現金項目組成部分的分析：**		
Short-term bank deposits	短期銀行存款	**580,487**	362,164
Bank balances and cash	銀行結餘及現金	**899,176**	889,371
		1,479,663	1,251,535

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至2026年6月30日止6個月

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its issued shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and the principal place of business of the Company are Block A, 6/F., Eastern Sea Industrial Building, 29-39 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong.

The financial information relating to the year ended 31 December 2025 that is included in this interim report 2026 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (the "Companies Ordinance") is as follows:

The Company has delivered the statutory annual consolidated financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's independent auditor has reported on those financial statements. The independent auditor's report was unqualified; did not include a reference to any matters to which the independent auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

3. ACCOUNTING POLICIES

The interim condensed consolidated financial statements have been prepared on the historical cost basis. These interim condensed consolidated financial statements have been prepared with the same accounting policies adopted in the 2025 annual consolidated financial statements for the year ended 31 December 2025, except for those described below.

1. 一般資料

本公司為在香港註冊成立的公眾有限公司，其已發行股份於香港聯合交易所有限公司(「聯交所」)上市。本公司的註冊辦事處地址及主要營業地點為香港新界葵涌葵昌路29-39號東海工業大廈A座6樓。

本2026年中期報告所載作為比較資料之有關截至2025年12月31日止年度之財務資料並不構成本公司於該年度之法定年度綜合財務報表，但摘錄自該等財務報表。有關根據香港法例第622章公司條例(「公司條例」)第436條須予披露之該等法定財務報表之進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部規定向公司註冊處處長呈交截至2025年12月31日止年度之法定年度綜合財務報表。

本公司獨立核數師已就該等財務報表作出報告。獨立核數師報告並無保留意見；並無載有獨立核數師在不對其報告出具保留意見之情況下，以強調的方式提請使用者注意的任何事項；及並無載有根據公司條例第406(2)條、第407(2)或(3)條作出的陳述。

2. 編製基準

截至2026年6月30日止6個月之中期簡明綜合財務報表乃根據聯交所證券上市規則(「上市規則」)附錄D2之適用披露規定及按照香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告而編製。

3. 會計政策

中期簡明綜合財務報表乃按歷史成本基準編製。該等中期簡明綜合財務報表所採用之會計政策與編製截至2025年12月31日止年度之2025年年度綜合財務報表所採用者相同，惟下文所述者除外。

3. ACCOUNTING POLICIES (continued)

Application of amendments to the HKFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2026.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

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

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

HKFRS 18	Presentation and Disclosure of Financial Statements[1]
HKFRS 20	Regulatory Assets and Regulatory Liabilities[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency[1]

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

2 Effective for annual periods beginning on or after 1 January 2029.

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

3. 會計政策(續)

應用香港財務報告準則會計準則修訂本

於本中期期間,本集團已首次應用下列由香港會計師公會頒佈並於本集團2026年1月1日開始之財政年度生效之香港財務報告準則會計準則修訂本。

香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具分類及計量之修訂本
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	涉及依賴自然能源生產電力之合同
香港財務報告準則會計準則之修訂本	香港財務報告準則會計準則之年度改進一第11卷

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

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

香港財務報告準則第18號	呈列和披露財務報表[1]
香港財務報告準則第20號	監管資產及監管負債[2]
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營公司之間的資產出售或注資[3]
香港會計準則第21號之修訂本	換算為惡性通脹呈列貨幣[1]

1 於2027年1月1日或之後開始之年度期間生效。

2 於2029年1月1日或之後開始之年度期間生效。

3 於有待釐定的日期或之後開始的年度期間生效。

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至2026年6月30日止6個月

3. ACCOUNTING POLICIES (continued)

Application of amendments to the HKFRS Accounting Standards (continued)

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

HKFRS 18 – Presentation and Disclosure of Financial Statements

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

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

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

4. SEASONALITY OF OPERATIONS

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

3. 會計政策(續)

應用香港財務報告準則會計準則修訂本(續)

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

香港財務報告準則第18號－呈列及披露財務報表

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

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

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

4. 業務季節性

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至2026年6月30日止6個月

5. REVENUE AND SEGMENT INFORMATION

The executive directors of the Company, i.e. the chief operating decision makers, regularly review the operating results and financial information based on distinct geographical areas of location of customers, including Hong Kong (place of domicile of the Company), Chinese Mainland, Taiwan, Korea, Sri Lanka, America, Europe, Vietnam, and Others, i.e. representing other geographical locations mainly Bangladesh, Singapore and Macau. All of these geographical areas are operating segments except "Others" which is an aggregation of operating segments.

The following is an analysis of the Group's revenue and profit from the production and sales of dyed fabrics, yarns and garments and results by reportable segments for the period under review.

5. 營業額及分類資料

本公司執行董事(即主要營運決策者)根據客戶所在地區不同的地域位置定期審閱經營業績及財務資料,包括香港(本公司所屬地)、中國內地、台灣、韓國、斯里蘭卡、美洲、歐洲、越南及其他地區(即指其他地域位置,主要為孟加拉國、新加坡及澳門)。所有該等地域位置為營運分類,而「其他地區」則為綜合之營運分類。

以下為本集團於回顧期間源自製造及銷售色布、紗及成衣按可申報分類劃分之營業額及盈利以及業績所作之分析。

Six months ended 30 June 2026 (unaudited)

截至2026年6月30日止6個月(未經審核)

		Hong Kong 香港 *HK$'000 千港元*	Chinese Mainland 中國內地 *HK$'000 千港元*	Taiwan 台灣 *HK$'000 千港元*	Korea 韓國 *HK$'000 千港元*	Sri Lanka 斯里蘭卡 *HK$'000 千港元*	America 美洲 *HK$'000 千港元*	Europe 歐洲 *HK$'000 千港元*	Vietnam 越南 *HK$'000 千港元*	Others 其他地區 *HK$'000 千港元*	Segment total 分類總值 *HK$'000 千港元*	Eliminations 對銷 *HK$'000 千港元*	Consolidated 綜合 *HK$'000 千港元*
REVENUE	**營業額**												
External sales	對外銷售	272,561	715,040	80,729	82,175	393,339	47,579	69,119	143,647	180,253	1,984,442	-	1,984,442
Inter-segment sales *(note)*	分類間銷售 *(附註)*	728,387	306,549	-	-	74,030	-	-	-	-	1,108,966	(1,108,966)	-
Total segment revenue	分類營業額總值	1,000,948	1,021,589	80,729	82,175	467,369	47,579	69,119	143,647	180,253	3,093,408	(1,108,966)	1,984,442
RESULTS	**業績**												
Segment profit	分類盈利	30,618	70,343	9,056	9,185	26,635	5,763	7,263	15,270	19,008			193,141
Interest income	利息收入												14,713
Unallocated income	未分配收入												9,878
Unallocated expenses	未分配支出												(134,747)
Finance costs	融資成本												(3,935)
Share of profit of an associate	應佔一間聯營公司之盈利												508
Profit before income tax expense	除所得税支出前盈利												79,558

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至2026年6月30日止6個月

5. REVENUE AND SEGMENT INFORMATION (continued)　5. 營業額及分類資料(續)

Six months ended 30 June 2025 (unaudited)　截至2025年6月30日止6個月(未經審核)

		Hong Kong 香港 *HK$'000* *千港元*	Chinese Mainland 中國內地 *HK$'000* *千港元*	Taiwan 台灣 *HK$'000* *千港元*	Korea 韓國 *HK$'000* *千港元*	Sri Lanka 斯里蘭卡 *HK$'000* *千港元*	America 美洲 *HK$'000* *千港元*	Europe 歐洲 *HK$'000* *千港元*	Vietnam* 越南* *HK$'000* *千港元*	Others 其他地區 *HK$'000* *千港元*	Segment total 分類總值 *HK$'000* *千港元*	Eliminations 對銷 *HK$'000* *千港元*	Consolidated 綜合 *HK$'000* *千港元*
REVENUE	**營業額**												
External sales	對外銷售	243,307	700,113	65,095	99,750	386,176	16,481	41,438	176,483	208,183	1,937,026	–	1,937,026
Inter-segment sales *(note)*	分類間銷售 *(附註)*	733,969	308,695	–	–	108,753	–	–	–	–	1,151,417	(1,151,417)	–
Total segment revenue	分類營業額總值	977,276	1,008,808	65,095	99,750	494,929	16,481	41,438	176,483	208,183	3,088,443	(1,151,417)	1,937,026
RESULTS	**業績**												
Segment profit	分類盈利	17,344	67,634	7,216	10,962	13,264	1,813	3,250	19,018	18,818			159,319
Interest income	利息收入												13,763
Unallocated income	未分配收入												19,180
Unallocated expenses	未分配支出												(136,084)
Finance costs	融資成本												(5,235)
Share of profit of an associate	應佔一間聯營公司之盈利												478
Profit before income tax expense	除所得稅支出前盈利												51,421

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

* Comparative figures of Vietnam have been re-presented to conform to the current period's segment presentation due to the change of operating segments.

Segment profit represents the profit earned by each segment without allocation of central administration costs and other expenses (including non-production related employee benefits expenses, directors' emoluments, bank charges, etc.), depreciation and amortisation of investment properties, property, plant and equipment and other intangible assets, interest income, impairment and (loss)/gain on disposal/written-off of property, plant and equipment, finance costs, share of profit of an associate, etc. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment. No analysis on segment assets and liabilities is disclosed as it is not presented to the chief operating decision makers.

附註： 分類間銷售之價格乃參照當時之市場價格而釐定。

* 由於經營分類有所變動，越南的比較數字已重新呈列，以符合是期間的分類呈報方式。

分類盈利指各分類所賺取的盈利，當中並無計入中央行政成本及其他費用(包括與非生產有關之僱員福利開支、董事酬金、銀行費用等)、投資物業、物業、機器及設備及其他無形資產之折舊及攤銷、利息收入、物業、機器及設備之減值及出售／撇銷(虧損)／收益、融資成本、應佔一間聯營公司之盈利等。此乃為資源分配及績效評估而向主要營運決策者匯報之基準。對分類資產及負債並沒有作出分析披露，因該資料沒有向主要營運決策者呈列。

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至2026年6月30日止6個月

5. REVENUE AND SEGMENT INFORMATION (continued)

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by products and timing of revenue recognition are as follows:

5. 營業額及分類資料 (續)

營業額分列

按產品及按確認收入時間劃分的客戶合同收入分列如下：

		(Unaudited) (未經審核) Six months ended 30 June 截至6月30日止6個月	
		2026 **HK$'000 千港元**	2025 HK$'000 千港元
Revenue from contracts with customers within the scope of HKFRS15:	**香港財務報告準則第15號範圍內的客戶合同收入：**		
Production and sales of dyed fabrics and yarns	製造及銷售色布及紗	**1,666,012**	1,690,012
Production and sales of garments	製造及銷售成衣	**318,430**	247,014
		1,984,442	1,937,026
Timing of revenue recognition:	**確認收入的時間：**		
At a point in time	在某時間點	**1,984,442**	1,937,026

6. FINANCE COSTS

6. 融資成本

		(Unaudited) (未經審核) Six months ended 30 June 截至6月30日止6個月	
		2026 **HK$'000 千港元**	2025 HK$'000 千港元
Finance costs on:	融資成本：		
Bank borrowings	銀行借貸	**184**	1,934
Lease liabilities	租賃負債	**3,751**	3,301
		3,935	5,235

7. INCOME TAX EXPENSE 7. 所得稅支出

		(Unaudited) (未經審核) Six months ended 30 June 截至6月30日止6個月	
		2026 ***HK$'000 千港元***	2025 *HK$'000 千港元*
Current tax:	是期間稅項:		
Hong Kong	香港	**528**	842
Chinese Mainland	中國內地	**10,701**	8,283
Other jurisdictions	其他司法地區	**(121)**	6,369
		11,108	15,494
(Over)/under provision in prior years:	過往年度(超額撥備)／撥備不足:		
Chinese Mainland	中國內地	**(70)**	288
Other jurisdictions	其他司法地區	**(388)**	(342)
		(458)	(54)
Deferred tax:	遞延稅項:		
Hong Kong	香港	**9**	2,039
Chinese Mainland	中國內地	**(3,631)**	(226)
Other jurisdictions	其他司法地區	**1,171**	(1,644)
		(2,451)	169
		8,199	15,609

Under the Hong Kong two-tiered profits tax rates regime, the first HK$2,000,000 of assessable profits of one subsidiary of the Company, which is a qualifying corporation, is taxed at 8.25% and the remaining assessable profits is taxed at 16.5% for the periods ended 30 June 2026 and 2025. The profits of other group entities not entitled to the two-tiered profit tax rates regime will continue to be taxed at 16.5% for the periods ended 30 June 2026 and 2025.

根據香港利得稅兩級制,本公司一間為合資格企業的附屬公司的首2,000,000港元應課稅盈利之稅率為8.25%,而餘下應課稅盈利於截至2026年及2025年6月30日止期間之稅率則為16.5%。不符合利得稅兩級制的其他集團實體之盈利於截至2026年及2025年6月30日止期間將繼續按稅率16.5%課稅。

Under the law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of Chinese Mainland subsidiaries is 25% for the periods ended 30 June 2026 and 2025.

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,中國內地附屬公司於截至2026年及2025年6月30日止期間之稅率為25%。

Pursuant to the relevant laws and regulations in Sri Lanka, the tax rate of Sri Lanka subsidiary is 30% for the periods ended 30 June 2026 and 2025.

根據斯里蘭卡有關之法律及法規,斯里蘭卡附屬公司於截至2026年及2025年6月30日止期間之稅率為30%。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions for the periods ended 30 June 2026 and 2025.

其他司法地區之稅項是以有關各自司法地區於截至2026年及2025年6月30日止期間當時之稅率計算。

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至2026年6月30日止6個月

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

8. 其他收入、其他收益及虧損／是期間盈利

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

(a) 本集團其他收入之分析如下：

		(Unaudited) (未經審核) Six months ended 30 June 截至6月30日止6個月	
		2026	2025
		HK$'000 千港元	*HK$'000 千港元*
Amortisation of deferred income *(note i)*	遞延收入之攤銷 *(附註i)*	**2,586**	2,747
Compensation income	補償收入	**4,981**	4,141
Government grants *(note ii)*	政府補貼 *(附註ii)*	**2,659**	877
Interest income	利息收入	**14,713**	13,763
Net rental income from investment properties	投資物業之租金收入淨值	**4,241**	4,206
Others	其他	**3,575**	14,887
		32,755	40,621

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

(b) 本集團其他收益及虧損之分析如下：

		(Unaudited) (未經審核) Six months ended 30 June 截至6月30日止6個月	
		2026	2025
		HK$'000 千港元	*HK$'000 千港元*
Net exchange gains	匯兌收益淨值	**8,714**	16,945
(Loss)/gain on disposal/written-off of property, plant and equipment	出售／撇銷物業、機器及設備之(虧損)／收益	**(264)**	1,070
Impairment loss reversed/(recognised) on trade and bills receivables, net	營業及票據應收款項之減值損失撥回／(確認)淨值	**3,075**	(8,727)
		11,525	9,288

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

8. 其他收入、其他收益及虧損/是期間盈利(續)

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

(c) 本集團是期間盈利之分析如下：

		(Unaudited) (未經審核) Six months ended 30 June 截至6月30日止6個月	
		2026 HK$'000 千港元	2025 HK$'000 千港元
Profit for the period has been arrived at after charging:	是期間盈利已扣減：		
Amortisation of other intangible assets	其他無形資產之攤銷	**1,673**	1,526
Depreciation of investment properties	投資物業之折舊	**2,527**	2,494
Depreciation of property, plant and equipment	物業、機器及設備之折舊	**72,916**	75,363
Depreciation of right-of-use assets	使用權資產之折舊	**19,391**	17,657
Employee costs (including directors' emoluments)	僱員成本(包括董事酬金)	**319,157**	327,178

Notes:

(i) Amortisation of deferred income mainly represents i) grants received from Chinese Mainland local government authority as subsidies to the Group for acquiring property, plant and equipment for business development and energy saving scheme implemented by Chinese Mainland local government, and ii) rental income received in advance for the leasing of three investment properties.

(ii) For the six months ended 30 June 2026, government grants included grants of HK$2,623,000 (six months ended 30 June 2025: HK$820,000) received from Chinese Mainland local government authority as subsidies to the Group for incentive of foreign trade and steady growth of business and there were no restrictions with the use of such government grants.

附註：

(i) 遞延收入之攤銷主要指i)收取來自中國內地當地政府機構授予本集團用作購入物業、機器及設備之補貼，該等補貼乃用於業務發展及中國內地當地政府執行的節能計劃及ii)租賃三個投資物業而預收的租金收入。

(ii) 截至2026年6月30日止6個月，政府補貼包括收取來自中國內地當地政府機構授出作為本集團鼓勵外貿及業務穩定增長之補貼2,623,000港元(截至2025年6月30日止6個月：820,000港元)，而該等政府補貼的使用並無限制。

9. DIVIDENDS 9. 股息

		(Unaudited) (未經審核) Six months ended 30 June 截至6月30日止6個月	
		2026	2025
		HK$'000 千港元	*HK$'000 千港元*
Dividends attributable to the previous financial year, approved and recognised as distribution during the interim period: 2025 final dividend of HK$5.7 cents (2024 final dividend of HK$1.16 cents and 2024 special dividend of HK$4.34 cents) per share	上一財政年度應佔之股息，本中期期間已批准及確認為分派：2025年末期股息每股5.7港仙（2024年末期股息每股1.16港仙及2024年特別股息每股4.34港仙）	**69,827**	67,376

No interim dividend has been proposed during the six months ended 30 June 2026, nor has any dividend been proposed by the board of directors of the Company since the end of the reporting period (six months ended 30 June 2025: nil).

本公司董事會並無擬派截至2026年6月30日止6個月之中期股息，且自報告期末起亦並未擬派任何股息（截至2025年6月30日止6個月：無）。

The final dividend of HK$5.7 cents in respect of the year ended 31 December 2025 (2024: HK$1.16 cents) per share, amounting to approximately HK$69,827,000 (2024: HK$14,262,000) had been approved by the shareholders of the Company at the annual general meeting of the Company held on 4 June 2026 (2024: 6 June 2025). The Board had not recommended any special dividend for the year ended 31 December 2025 (2024: special dividend of HK$4.34 cents per share, amounting to HK$53,114,000).

截至2025年12月31日止年度的末期股息為每股5.7港仙（2024年：1.16港仙），合共約69,827,000港元（2024年：14,262,000港元），已於2026年6月4日（2024年：2025年6月6日）舉行的本公司股東週年大會上獲得本公司股東批准。董事會並未就截至2025年12月31日止年度建議派發任何特別股息（2024年：特別股息每股4.34港仙，合共53,114,000港元）。

10. EARNINGS PER SHARE 10. 每股盈利

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

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

		(Unaudited) (未經審核) Six months ended 30 June 截至6月30日止6個月	
		2026	2025
		HK$'000 千港元	*HK$'000 千港元*
Earnings	**盈利**		
Profit for the period attributable to owners of the Company for the purpose of computation of basic and diluted earnings per share	就計算每股基本及攤薄盈利所用之本公司擁有人應佔是期間盈利	**63,821**	30,670

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10. EARNINGS PER SHARE (continued)

10. 每股盈利(續)

		(Unaudited) (未經審核) Six months ended 30 June 截至6月30日止6個月	
		2026	2025
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of computation of basic and diluted earnings per share	就計算每股基本及攤薄盈利所用之普通股加權平均數目	**1,225,026,960**	1,225,026,960

(a) Basic earnings per share

The computation of basic earnings per share for the six months ended 30 June 2026 is based on the profit for the period attributable to owners of the Company of HK$63,821,000 (six months ended 30 June 2025: HK$30,670,000) and the weighted average of 1,225,026,960 (six months ended 30 June 2025: the weighted average of 1,225,026,960) ordinary shares in issue during the period.

(a) 每股基本盈利

截至2026年6月30日止6個月之每股基本盈利乃按期內本公司擁有人應佔盈利63,821,000港元(截至2025年6月30日止6個月:30,670,000港元)及期內已發行普通股加權平均數目1,225,026,960股(截至2025年6月30日止6個月:加權平均數目1,225,026,960股)計算。

(b) Diluted earnings per share

The diluted earnings per share is equal to the basic earnings per share as the Company had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2026 and 30 June 2025.

(b) 每股攤薄盈利

每股攤薄盈利相等於每股基本盈利,原因為截至2026年6月30日及2025年6月30日止期間內,本公司並無已發行之具潛在攤薄影響之普通股。

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

The Group incurred expenditure of HK$25,633,000 during the six months ended 30 June 2026 (six months ended 30 June 2025: HK$60,720,000) on property, plant and equipment to expand and upgrade the Group's manufacturing facilities.

11. 物業、機器及設備之變動

截至2026年6月30日止6個月,本集團為擴大及提升本集團之生產設施而用於物業、機器及設備的開支為25,633,000港元(截至2025年6月30日止6個月:60,720,000港元)。

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

(a) Right-of-use assets

As at 30 June 2026, the carrying amounts of right-of-use assets were HK$224,099,000 and HK$189,000 (31 December 2025: HK$237,043,000 and HK$243,000) in respect of the leasehold land and buildings and equipment, respectively.

During the six months ended 30 June 2026, the Group entered into renewed lease agreement for land, and therefore recognised the additions to right-of-use assets of HK$5,750,000 (six months ended 30 June 2025: factory and office premises of HK$33,294,000).

(b) Lease liabilities

As at 30 June 2026, the carrying amounts of leased liabilities were HK$179,802,000 and HK$197,000 (31 December 2025: HK$185,666,000 and HK$252,000) in respect of the leasehold land and buildings and equipment, respectively.

During the six months ended 30 June 2026, the Group entered into renewed lease agreement for land, and therefore recognised the additions to lease liabilities of HK$5,750,000 (six months ended 30 June 2025: factory and office premises of HK$33,294,000).

During the six months ended 30 June 2025, there is a reduction of lease liabilities of HK$6,333,000 and a corresponding adjustment of the same amount to the right-of-use assets due to modification to lease terms (six months ended 30 June 2026: nil).

12. 使用權資產及租賃負債之變動

(a) 使用權資產

於2026年6月30日，就租賃土地及建築物以及設備的使用權資產的賬面值分別為224,099,000港元及189,000港元（2025年12月31日：237,043,000港元及243,000港元）。

截至2026年6月30日止6個月，本集團就土地訂立重續租賃協議，因此確認使用權資產增加5,750,000港元（截至2025年6月30日止6個月：廠房及辦公室物業33,294,000港元）。

(b) 租賃負債

於2026年6月30日，就租賃土地及建築物以及設備的租賃負債的賬面值分別為179,802,000港元及197,000港元（2025年12月31日：185,666,000港元及252,000港元）。

截至2026年6月30日止6個月，本集團就土地訂立重續租賃協議，並因此確認租賃負債增加5,750,000港元（截至2025年6月30日止6個月：廠房及辦公室物業33,294,000港元）。

截至2025年6月30日止6個月，由於租賃條款修改，租賃負債減少6,333,000港元，使用權資產亦相應調整相同金額（截至2026年6月30日止6個月：零）。

13. INVENTORIES
13. 存貨

		(Unaudited) **(未經審核)** **At 30 June** **於6月30日** **2026** ***HK$'000 千港元***	(Audited) (經審核) At 31 December 於12月31日 2025 *HK$'000 千港元*
Spare parts	備件	**20,124**	18,798
Raw materials	原料	**259,905**	196,838
Work-in-progress	半製品	**291,379**	220,932
Finished goods	製成品	**241,735**	264,798
		813,143	701,366

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

The Group normally allows a credit period mainly ranging from 30 days to 90 days to its trade customers. The following is an ageing analysis of trade and bills receivables based on the invoice dates which approximates the respective revenue recognition dates, as at the end of the reporting period:

14. 營業及票據應收款項／預付款項、按金及其他應收款項

本集團通常主要提供介乎30天至90天信貸期予其營業客戶。營業及票據應收款項根據發票日期（與有關收入確認日期相若）於報告期終的賬齡分析如下：

		(Unaudited) **(未經審核)** **At 30 June** **於6月30日** **2026** ***HK$'000 千港元***	(Audited) (經審核) At 31 December 於12月31日 2025 *HK$'000 千港元*
Within 1 month	1個月內	**384,344**	338,998
1 to 2 months	1至2個月	**242,267**	164,731
2 to 3 months	2至3個月	**82,309**	86,212
Over 3 months	3個月以上	**94,364**	144,872
		803,284	734,813
Less: allowance for expected credit loss	減：預期信貸虧損撥備	**(30,658)**	(33,333)
		772,626	701,480

Other receivables as at 30 June 2026 represented value-added tax recoverable of HK$6,875,000 (31 December 2025: HK$7,981,000) and prepayments, deposits and other receivables of HK$172,108,000 (31 December 2025: HK$112,961,000).

於2026年6月30日，其他應收款項乃指可收回增值稅6,875,000港元（2025年12月31日：7,981,000港元）以及預付款項、按金及其他應收款項172,108,000港元（2025年12月31日：112,961,000港元）。

The management had assessed deposits and other receivables to determine whether there has been a significant increase in credit risk since initial recognition. The management considers that there is no significant increase in credit risk of these amounts since initial recognition and the management assessed impairment based on 12-month ECL. As at 30 June 2026, deposits and other receivables with gross amount of HK$18,875,000 (31 December 2025: HK$19,672,000) are without significant increase in credit risk on which 12-month ECL of nil (31 December 2025: nil) were recognised.

管理層已評估按金及其他應收款項以釐定信貸風險自初始確認後是否顯著增加。管理層認為，自初始確認以來，該等金額的信貸風險概無顯著增加，且管理層已根據12個月預期信貸虧損評估減值。於2026年6月30日，總額為18,875,000港元（2025年12月31日：19,672,000港元）之按金及其他應收款項的信貸風險並無顯著增加且已確認12個月預期信貸虧損為零（2025年12月31日：零）。

15. TRADE AND BILLS PAYABLES

15. 營業及票據應付款項

		(Unaudited) (未經審核) At 30 June 於6月30日 2026 *HK$'000 千港元*	(Audited) (經審核) At 31 December 於12月31日 2025 *HK$'000 千港元*
Trade payables	營業應付款項	**489,691**	360,698
Bills payables	票據應付款項	**92,582**	78,763
		582,273	439,461

The following is an ageing analysis of trade and bills payables based on the invoice dates, as at the end of the reporting period:

營業及票據應付款項按發票日期於報告期終的賬齡分析如下：

		(Unaudited) (未經審核) At 30 June 於6月30日 2026 *HK$'000 千港元*	(Audited) (經審核) At 31 December 於12月31日 2025 *HK$'000 千港元*
Within 1 month	1個月內	**359,107**	232,784
1 to 2 months	1至2個月	**130,557**	121,896
2 to 3 months	2至3個月	**41,805**	35,789
Over 3 months	3個月以上	**50,804**	48,992
		582,273	439,461

16. OTHER PAYABLES AND ACCRUALS

16. 其他應付款項及應計費用

		(Unaudited) (未經審核) At 30 June 於6月30日 2026 *HK$'000 千港元*	(Audited) (經審核) At 31 December 於12月31日 2025 *HK$'000 千港元*
Other payables	其他應付款項	**137,852**	152,323
Accruals	應計費用	**107,477**	123,961
		245,329	276,284

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17. BANK BORROWINGS

During the six months ended 30 June 2026, the Group obtained new bank borrowings of HK$19,155,000 (six months ended 30 June 2025: HK$76,672,000) and made repayments of HK$19,155,000 (six months ended 30 June 2025: HK$100,433,000). These bank borrowings obtained and repaid are mainly denominated in Hong Kong dollar and Renminbi. The bank borrowings raised were mainly used as working capital of the Group.

17. 銀行借貸

截至2026年6月30日止6個月，本集團取得新銀行借貸19,155,000港元（截至2025年6月30日止6個月：76,672,000港元）及已償還19,155,000港元（截至2025年6月30日止6個月：100,433,000港元）。該等已取得及已償還之銀行借貸主要以港元及人民幣計值。所籌集之銀行借貸乃主要用作本集團之營運資金。

18. SHARE CAPITAL

18. 股本

	(Unaudited) (未經審核) At 30 June 2026 於2026年6月30日		(Audited) (經審核) At 31 December 2025 於2025年12月31日	
	No. of shares ***股份數目***	***HK$'000*** ***千港元***	*No. of shares* *股份數目*	*HK$'000* *千港元*
Ordinary shares, issued and fully paid: 普通股，已發行及繳足：				
At beginning and end of the period/year 於期／年初及於期／年終	**1,225,026,960**	**889,810**	1,225,026,960	889,810

In accordance with section 135 of the Hong Kong Companies Ordinance (Cap. 622), the ordinary shares of the Company do not have a par value.

根據香港公司條例（第622章）第135條，本公司的普通股並無票面價值。

19. CAPITAL COMMITMENTS

19. 資本承擔

	(Unaudited) (未經審核) At 30 June 於6月30日 2026 ***HK$'000 千港元***	(Audited) (經審核) At 31 December 於12月31日 2025 *HK$'000 千港元*
Capital expenditure contracted for but not provided in the interim condensed consolidated financial statements in respect of acquisition of property, plant and equipment 與購買物業、機器及設備相關之已簽約但於中期簡明綜合財務報表未有作出撥備之資本開支	**36,097**	20,136

20. FINANCIAL INSTRUMENTS

Fair value

Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, restricted bank deposits, trade and bills receivables, deposits, other receivables, trade and bills payables, other payables and accruals, amounts due to non-controlling shareholders and amount due to an associate.

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2026 and 31 December 2025.

20. 金融工具

公平價值

並非以公平價值計量之金融工具

並非以公平價值計量之金融工具包括現金及等同現金項目、受限制銀行存款、營業及票據應收款項、按金、其他應收款項、營業及票據應付款項、其他應付款項及應計費用、欠非控股股東款項及欠一間聯營公司款項。

由於屬短期性質，現金及等同現金項目、受限制銀行存款、營業及票據應收款項、按金、其他應收款項、營業及票據應付款項、其他應付款項及應計費用、欠非控股股東款項、欠一間聯營公司款項及銀行借貸的賬面值與其公平價值相若。

本集團按成本或攤銷成本列值的金融工具的賬面值，與彼等於2026年6月30日及2025年12月31日的公平價值並無重大差異。

21. RELATED PARTY DISCLOSURES

(a) Related party balances

Details of the Group's outstanding balances with related parties are set out as follows respectively:

21. 關聯人士披露

(a) 關聯人士的結餘

本集團與關聯人士的未償還結餘詳情分別載列如下：

		(Unaudited) (未經審核) At 30 June 於6月30日 2026 *HK$'000 千港元*	(Audited) (經審核) At 31 December 於12月31日 2025 *HK$'000 千港元*
Amounts due to non-controlling shareholders	欠非控股股東款項	**21,491**	23,040
Amount due to an associate	欠一間聯營公司款項	**6,986**	4,892

Amounts due to non-controlling shareholders are unsecured, interest-free and repayable on demand. Amount due to an associate is unsecured, interest-free and repayable with agreed 30 to 180 days credit period.

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

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21. RELATED PARTY DISCLOSURES (continued)

(b) Compensation of key management personnel

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

21. 關聯人士披露(續)

(b) 主要管理人員的薪酬

是期間董事及其他主要管理人員的薪酬如下：

		(Unaudited) (未經審核) Six months ended 30 June 截至6月30日止6個月	
		2026	2025
		HK$'000 千港元	*HK$'000 千港元*
Fees	袍金	**425**	525
Short-term benefits	短期福利	**1,528**	2,357
Post-employment benefits	離職後福利	**196**	100
		2,149	2,982

(c) Transactions with other state-owned entities in Chinese Mainland

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

During the six months ended 30 June 2026 and 30 June 2025, the Group had transactions with other state-owned entities including, but not limited to, the sales of finished goods, purchases of raw materials/utilities and transactions with state-owned banks.

The sales of finished goods and purchases of raw materials/utilities to/from these state-owned entities are individually not significant. In addition, the Group's bank balances (including short-term bank deposits and restricted bank deposits) of HK$1,198,261,000 (31 December 2025: HK$766,740,000) are placed/arranged with state-owned banks as at 30 June 2026.

(c) 與其他中國內地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內地政府直接或間接擁有、共同控制或可對其行使重大影響力的實體(統稱「國有實體」)主導。本公司董事認為，至今曾與本集團進行商業交易的國有實體均為獨立第三方。

截至2026年6月30日及2025年6月30日止6個月，本集團曾與其他國有實體進行交易，包括但不限於銷售製成品、購買原料／水電，以及與國有銀行間的交易。

向該等國有實體銷售製成品及購買原料／水電的個別交易並非重大。此外，於2026年6月30日，本集團的銀行結餘(包括短期銀行存款及受限制銀行存款)1,198,261,000港元(2025年12月31日：766,740,000港元)為存放於國有銀行／由國有銀行安排。

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至2026年6月30日止6個月

21. RELATED PARTY DISCLOSURES (continued)

(d) Related party transactions

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

21. 關聯人士披露 (續)

(d) 關聯人士交易

是期間本集團與關聯人士進行下列交易：

Name of related party 關聯人士名稱	Related party relationship 與關聯人士的關係	Nature of transaction 交易性質	(Unaudited) (未經審核) Six months ended 30 June 截至6月30日止6個月 **2026** ***HK$'000 千港元***	 2025 *HK$'000 千港元*
東莞欣潤水務有限公司	Associate 聯營公司	Sewage expenses 污水處理費用	**11,542**	12,384
The FM Group *(note i)* FM集團 *(附註i)*	Significant influence over a non-wholly owned subsidiary 對非全資附屬公司具有重大影響力	Sale of fabrics, yarns, fibers and garment parts 售賣布料、胚紗、纖維及成衣配件	**146,585**	166,239
The AH Group *(note ii)* AH集團 *(附註ii)*	Significant influence over a non-wholly owned subsidiary 對非全資附屬公司具有重大影響力	Sale of fabrics, yarns, fibers and garment parts 售賣布料、胚紗、纖維及成衣配件	**164,819**	139,474
Chinatex Group 中紡集團	Controlling shareholder 控股股東	Purchase of yarns, cotton and other materials for the manufacture of fabric, garments and cooking oil and foodstuffs 採購胚紗、棉花及其他生產布料的原材料、成衣以及糧油食品	**5,540**	3,179

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

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

As at 30 June 2026, included in bank balances and cash is an amount of HK$138,949,000 (31 December 2025: HK$170,192,000) placed to COFCO Finance, a fellow subsidiary of the Group.

於2026年6月30日，計入銀行結餘及現金的138,949,000港元(2025年12月31日：170,192,000港元)為存放於本集團同系附屬公司中糧財務的款項。

21. RELATED PARTY DISCLOSURES (continued)

(d) Related party transactions (continued)

Notes:

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

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

21. 關聯人士披露（續）

(d) 關聯人士交易（續）

附註：

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

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

BUSINESS REVIEW

During the first half of 2026 ("1H2026"), geopolitical conflicts disrupted certain shipping routes, while the costs of textile raw materials, accessories and ocean freight surged. Consequently, overseas orders became increasingly short-term and fragmented, placing pressure on export trade. Driven by the need to hedge risks and reduce costs, the international textile and apparel supply chain accelerated its shift away from Chinese Mainland. Further, domestic end-market demand weakened, the off-season began earlier than usual, factor costs continued to rise, and operating pressures on enterprises intensified.

In the face of a challenging and complex external environment alongside increasingly intense market competition, the Group implemented a series of strategies and measures. These included: focusing on customers' needs for small-batch, multi-variety and short lead-time orders; researching and developing new products to expand market reach; and consolidating cooperation with core customers. The Group also comprehensively advanced internal reforms, adjusted its management structure, accelerated its overseas expansion, and stepped up the intelligent transformation of its factories. Furthermore, the Group strengthened its core R&D capabilities by establishing a global R&D center and recruiting professional talent. By deepening lean management and quality control, and accelerating both the recovery of inventory and receivables and the remediation of loss-making entities, the Group successfully maintained stable operating results.

The Group's total sales volume of fabrics and garments recorded varying changes compared to the first half of 2025 ("1H2025"). In particular, the sales volume of dyed fabrics and yarns decreased by 2.3%, while the sales volume of garments increased by 20.9%, compared with 1H2025. Revenue reached approximately HK$1,984,442,000, representing an increase of 2.4% compared to 1H2025. Profit before income tax expense was approximately HK$79,558,000, an increase of 54.7% compared with 1H2025. Profit for the period was approximately HK$71,359,000, an increase of 99.3% compared to 1H2025, reflecting a significant improvement in the Group's operational efficiency and profitability. This performance improvement in 1H2026 was primarily attributable to the following factors:

1. **Expanding customer sales.** By deepening cooperation with core customers and developing new clientele, the Group maintained largely stable fabric operating volume and revenue in 1H2026. Through firmly advancing our overseas "fabric-to-garment integration" strategy, the garment segment's operating volume and revenue in the first half increased by 20.9% and 28.9% year on year, respectively, with the Indonesian garment business emerging as a new growth highlight.

2. **Implementing strategic procurement.** The Group entered into strategic cooperation agreements with leading upstream yarn and dyestuff enterprises to carry out strategic procurement. By adopting a model of stocking inventory at low prices and locking in prices through long-term agreements, the Group effectively hedged against the risk of raw material price volatility. It also seized market opportunities to conduct strategic proprietary procurement of yarn.

業務回顧

於二零二六年上半年(「1H2026」)期間，受地緣衝突影響，部份關鍵航道受阻，紡織原料輔料和海運成本激增，海外訂單吐現短期化、碎片化趨勢，令外貿出口承壓。國際紡織服裝供應鏈出於避險降本需求，加速從中國內地向國外轉移。與此同時，內銷終端需求轉弱，市場淡季提前顯現，要素成本剛性上漲，企業經營壓力加大。

面對嚴峻複雜的外部環境和日趨激烈的市場競爭，本集團實行一系列策略和措施：錨定客戶小批量、多品種、快交期需求，研發新產品拓展市場，穩固與核心客戶合作；全面推行內部改革，調整管理架構；加快推進海外佈局，加緊工廠智能化改造；強化集團核心研發能力，成立全球研發中心，引進專業人才；深化精益管理和質量管理，加快兩金回收及虧損主體治理，經營業績保持穩定。

本集團的面料、成衣銷售總量較2025年上半年(「1H2025」)錄得不同程度的變動，其中色布及紗銷量較1H2025減少2.3%，而成衣銷量則增加20.9%，營業額約為1,984,442,000港元，較1H2025上漲2.4%。除所得稅支出前盈利約為79,558,000港元，較1H2025增長54.7%；是期間盈利約為71,359,000港元，較1H2025增長99.3%，反映本集團營運效率及盈利能力大幅提升。1H2026業績改善主要歸因於：

1. **拓展客戶銷售。**深化核心客戶合作，開發一批新客戶，1H2026面料經營量、營業額基本穩定。堅定推進海外「面料-成衣一體化」，上半年成衣經營量、營業額分別同比增長20.9%與28.9%，印尼成衣業務成為增長新亮點。

2. **落實戰略採購。**與上游紗線、染化料等龍頭企業簽訂戰略合作協議並開展戰略採購，推行低位備料、長協鎖價模式，有效規避原料價格波動風險。抓住市場機會開展紗線策略性自主採購。

BUSINESS REVIEW (continued)

3. **Deepening lean management.** The Group established a production management department to coordinate production technology and process management, centrally schedule orders and personnel, and achieve optimal capacity utilization. The Group also spearheaded lean improvement projects, promoted the standardization of processes, equipment, and quality, and strengthened the management of outsourced processing to ensure standardized production workflows and stable product quality.

4. **Accelerating transformation and upgrading.** The Group established a global R&D center and recruited an experienced R&D team to drive innovation. We jointly established a research center with Wuhan Textile University, focusing on the collaborative R&D of functional, environmentally friendly, and high value-added fabrics to enhance product competitiveness. Furthermore, the Group built a benchmark for digital and intelligent factories, with Yancheng Fuhui Textiles Limited obtaining provincial-level intelligent factory certification in Jiangsu Province. By implementing cleaner production and low-carbon management, the Group achieved high scores in the ESG compliance certifications of several customers.

5. **Continuously improving quality and efficiency.** The Group successfully reduced operating costs, with aggregate distribution and selling expenses, administrative expenses, and finance costs decreasing by 4.2% from HK$226,407,000 in 1H2025 to HK$216,799,000 in 1H2026. By accelerating the optimization of organizational structure and headcount to build a flatter organization, employee costs decreased by 2.5% from HK$327,178,000 in 1H2025 to HK$319,157,000 in 1H2026.

In summary, through measures such as expanding income sources, cutting expenditures, enhancing internal collaboration, implementing lean management and minimizing costs, the Group's performance during 1H2026 improved significantly as compared to 1H2025.

Looking ahead, the Group will continue to focus on customer service, layout optimization, lean management, comprehensive quality management, smart factory upgrades, and other control measures to continuously improve overall operating efficiency.

Dividend

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026. Except for 2022, the Group has maintained a practice of paying final dividends in recent years, with dividend payout ratios ranging from approximately 71.4% to 100%. Having considered the Group's cash flow position as of 30 June 2026, which remains strong, and its expectation of remaining profitable in the second half of 2026 ("2H2026"), the Board currently expects to declare a final dividend for the year ending 31 December 2026 and, to the extent practicable, maintain a dividend payout ratio consistent with the Group's historical range. Any recommendation of a final dividend will be subject to the Group's full-year results, financial position, cash flow requirements and other relevant factors.

業務回顧(續)

3. **深化精益管理。**成立集團生產管理部，統籌開展生產技術工藝管理，統一調度訂單和人員，實現最優產能利用。牽頭開展精益改善項目，推行工藝、設備、質量等標準化，加強外協加工管理，保障生產流程規範、產品質量穩定。

4. **加快轉型升級。**成立集團全球研發中心，引進經驗豐富研發團隊人員，形成創新合力。與武漢紡織大學共建研發中心，聚焦功能性、環保型高附加值面料開展聯合研發，提升產品競爭力。打造數智化工廠標杆，鹽城福匯紡織有限公司通過江蘇省獲省級智能化工廠認證。落實清潔生產與低碳管理，高分通過多家客戶ESG合規認證。

5. **持續提質增效。**壓降運營成本，分銷及銷售費用、行政費用和融資成本由1H2025的226,407,000港元減至1H2026的216,799,000港元，減幅4.2%。加快定崗定員定編，打造扁平化組織，僱員成本由1H2025的327,178,000港元減至1H2026的319,157,000港元，減幅2.5%。

綜上所述，通過開源節流、內部協同、精益管理、費用壓降等措施，令1H2026業績較1H2025大幅提升。

未來，本集團繼續注重客戶服務、佈局優化、精益管理與全面質量管理、工廠智能化升級等管控措施，以持續提升整體經營效益。

股息

董事會已議決不宣派截至2026年6月30日止6個月的中期股息。除2022年外，本集團於過去數年均維持派發末期股息，派息比率介乎約為71.4%至100%。經考慮本集團截至2026年6月30日之現金流情況仍然強勁，而預計本集團於2026年下半年(「2H2026」)將繼續錄得盈利，董事會目前預期將派發截至2026年12月31日止年度的末期股息，並在切實可行情況下維持與本集團過往水平相若的派息比率。任何末期股息建議將取決於本集團的全年業績、財務狀況、現金流需求及其他相關因素。

BUSINESS REVIEW (continued)

業務回顧 (續)

Awards and Certifications

獎項及認證

Our awards and certificates accredited during 1H2026 were as follows:

在1H2026，本集團所獲獎項及認證如下：

No. 文件序號	Name of Award/Certification 獎項／認證名稱	Type of Award/ Certification 獎項／認證類型	Date of Issue (Year/Month) 頒發日期 (年／月)	Issuing Unit/Organisation 發出單位／機構
Fountain Set Limited 福田實業有限公司				
1	Scope Certificate (Regenagri Chain of Cotton Custody Criteria – Textiles Version 2.0)	Certification	2025/11	CU Inspections & Certifications India Pvt. Ltd.
	Regenagri Chain of Custody Criteria-Textiles Version 2.0認證證書	認證		CU Inspections & Certifications India Pvt. Ltd.
2	Scope Certificate (Global Recycled Standard 4.0 (GRS 4.0))	Certification	2026/05	Intertek Testing Services NA, Inc
	全球回收標準(GRS 4.0)認證證書	認證		天祥檢驗服務有限公司
3	Scope Certificate (Recycled Claim Standard 2.0 (RCS 2.0))	Certification	2026/04	Intertek Testing Services NA, Inc
	回收聲明標準(RCS 2.0)認證證書	認證		天祥檢驗服務有限公司
4	Scope Certificate (Organic Content Standard (OCS) Version 3.0)	Certification	2026/03	ECOCERT GREENLIFE S.A.S.
	有機含量標準(OCS 3.0)認證證書	認證		愛科賽爾國籍總部
5	Scope Certificate (Global Organic Textile Standard (GOTS) Version 7.0)	Certification	2026/01	ECOCERT GREENLIFE S.A.S.
	全球有機紡織品標準(GOTS 7.0)認證證書	認證		愛科賽爾國籍總部
6	Certificate of U.S. Cotton Trust Protocol® membership	Certification	2026/03	U.S. Cotton Trust Protocol
	美國棉花信託協議會員證書	認證		美國棉花信託協議
Ocean Lanka (Private) Limited 海洋蘭卡 (私人) 有限公司				
7	Best Management Practices Company Awards 2026 – Manufacturing Sector (Apparel & Garments) – 1st Runner-Up	Award	2026/03	The Institute of Chartered Professional Managers of Sri Lanka (CPM Sri Lanka)
	2026年最佳管理實務公司獎一製造業 (服飾及成衣) 第一名	獎項		斯里蘭卡特許專業經理人協會 (CPM Sri Lanka)
Dongguan Shatin Lake Side Textiles Printing & Dyeing Co., Ltd. 東莞沙田麗海紡織印染有限公司				
8	Scope Certificate (Regenagri Chain of Custody Criteria – Textiles Version 1.2)	Certification	2025/11	CU Inspections & Certifications India Pvt. Ltd
	Regenagri Chain of Custody Criteria-Textiles Version 1.2認證證書	認證		CU Inspections & Certifications India Pvt. Ltd.
9	Oeko-Tex Standard 100 Certificate HKD 20884	Certification	2026/03	TESTEX AG, Swiss Textile Testing Institute
	Oeko-Tex標準100證書HKD20884	認證		TESTEX AG，瑞士紡織檢定所#
10	Scope Certificate (Global Organic Textile Standard (GOTS) Versions 7.0)	Certification	2026/01	ECOCERT GREENLIFE S.A.S.
	全球有機紡織品標準(GOTS 7.0)認證證書	認證		愛科賽爾國籍總部

BUSINESS REVIEW (continued) 業務回顧(續)

No. 文件序號	Name of Award/Certification 獎項／認證名稱	Type of Award/ Certification 獎項／認證類型	Date of Issue (Year/Month) 頒發日期(年／月)	Issuing Unit/Organisation 發出單位／機構
11	Scope Certificate (Organic Content Standard (OCS) Version 3.0) 有機含量標準(OCS 3.0)認證證書	Certification 認證	2026/02	ECOCERT GREENLIFE S.A.S. 愛科賽爾國籍總部
12	Oeko-Tex Standard 100 Certificate HKKO 056043 Oeko-Tex標準100證書HKKO 056043	Certification 認證	2026/04	TESTEX AG, Swiss Textile Testing Institute TESTEX AG，瑞士紡織檢定所#
13	Oeko-Tex Standard 100 Certificate HKO15 041727 Oeko-Tex標準100證書HKO15 041727	Certification 認證	2026/06	TESTEX AG, Swiss Textile Testing Institute TESTEX AG，瑞士紡織檢定所#
14	Oeko-Tex Standard 100 Certificate HKKO 215774 Oeko-Tex標準100證書HKKO 215774	Certification 認證	2026/06	TESTEX AG, Swiss Textile Testing Institute TESTEX AG，瑞士紡織檢定所#
15	Scope Certificate (Global Recycled Standard 4.0 (GRS 4.0)) 全球回收標準(GRS 4.0)認證證書	Certification 認證	2026/04	Intertek Testing Services NA, Inc 天祥檢驗服務有限公司
16	Scope Certificate (Recycled Claim Standard 2.0 (RCS 2.0)) 回收聲明標準(RCS 2.0)認證證書	Certification 認證	2026/04	Intertek Testing Services NA, Inc 天祥檢驗服務有限公司
17	Scope Certificate (Better Cotton Chain of Custody Standard v.1.2) BCI良好棉花中的實體良好棉花認證	Certification 認證	2026/04	Intertek Testing Services NA, Inc 天祥檢驗服務有限公司
18	Higg Facility Environmental Module SELF-ASSESSMENT Certificate Higg Index FEM自我評估環境模組認證證書	Certification 認證	2026/04	Sustainable Apparel Coalition 可持續服裝聯盟
19	Higg VFEM-Verification Certificate Higg現場驗證證書	Certification 認證	2026/04	Sustainable Apparel Coalition 可持續服裝聯盟
20	Supplier to Zero Certificate 零碳認證供應商	Certification 認證	2026/06	Zero Discharge of Hazardous Chemicals (ZDHC) 危險化學品零排放組織
21	BVE3-Chemical InCheck	Certification 認證	Every Month 每月	Bureau Veritas 必維
22	BVE3-Chemical Technical Report	Certification 認證	Every Month 每月	Bureau Veritas 必維
23	Certificate of Assigned Colorist for the Color Certification Program	Certification 認證	2025/11	Abercrombie & Fitch Co. Color Team

BUSINESS REVIEW (continued) 業務回顧(續)

No. 文件序號	Name of Award/Certification 獎項/認證名稱	Type of Award/ Certification 獎項/認證類型	Date of Issue (Year/Month) 頒發日期(年/月)	Issuing Unit/Organisation 發出單位/機構
Yancheng Fuhui Textiles Limited 鹽城福匯紡織有限公司				
24	省級智能化工廠認證	Certification 認證	2026/01	Jiangsu 江蘇
25	江蘇省綠色工廠	Award 獎項	2026/02	Industry and Information Technology Department of Jiangsu 江蘇省工業和信息化廳
26	AEO Certificate AEO高級認證企業證書	Certification 認證	2026/01	Nanjing Customs District P.R. China 中華人民共和國南京海關
27	Certificate of Lab Accreditation 實驗室認可證書	Certification 認證	2026/03	Li Ning (China) Sports Goods Co., Ltd. 李寧(中國)體育用品有限公司
28	中紡聯2026年度物理性能實驗室間比對測試證書	Certification 認證	2026/06	United Testing Services (Beijing) Technology Group Co,. Ltd 中聯品檢(北京)技術集團有限公司
Suqian Young Top Garments Co. Limited 宿遷創裕製衣有限公司				
29	成本管理能力認可證書	Certification 認證	2026/01	Zhongqiao Sports Co., Ltd 中喬體育股份有限公司
30	開發技術能力認證證書	Certification 認證	2026/01	Zhongqiao Sports Co., Ltd 中喬體育股份有限公司

* The English names are translations of their official Chinese names. In the event of any inconsistency, the Chinese name shall prevail.

\# The Chinese names are translations of their official English names. In the event of any inconsistency, the English name shall prevail.

* 英文名稱為官方中文名稱之譯文。倘有歧異,概以中文名稱為準。

\# 中文名稱為官方英文名稱之譯文。倘有歧異,概以英文名稱為準。

OUTLOOK

Looking ahead, global economic growth remains uncertain. The export-oriented textile industry faces profound challenges from escalating geopolitical conflicts, trade protectionism, intensifying financial volatility, and supply-chain restructuring. U.S. tariff policies continue to complicate the development landscape for the textile and apparel supply chain. Despite significant operational challenges in the second half of the year and beyond, the Group maintains a relatively cautious and objective attitude toward performance in the second half. To seize industry development opportunities, the Group will continue to drive corporate development through technological innovation and collaborate with customers to create win-win outcomes; accelerate the expansion of its overseas footprint, stabilize overseas customers, and increase operating scale; carry out innovative R&D to develop high value-added products according to customer needs; promote digital, intelligent, and green production technology transformations; and enhance lean management to safeguard product quality and control costs. Ultimately, we will continue to enhance the Group's core competitiveness and profitability, actively addressing external uncertainties and competitive challenges, so as to create greater value for shareholders.

前景

展望後市，世界經濟增長存在不確定性，紡織行業作為外向型產業，正面臨地緣衝突升級、貿易保護主義、金融波動加劇與供應鏈重構的深刻挑戰。美國關稅政策對紡織服裝供應鏈發展形勢仍然錯綜複雜。儘管下半年及未來一段時間，經營挑戰巨大，但本集團對下半年的表現持相對審慎客觀態度。本集團正緊抓行業發展機遇，繼續以科技創新驅動企業發展，攜手客戶共創雙贏；加快推進海外佈局落地，穩定海外客戶，提高經營規模；開展創新研發，根據客戶需求開發高附加值新品；推廣數智化、綠色化生產技術改造；提高精益管理水平，保障產品質量，控制成本費用。未來，我們將繼續努力，不斷提升集團的核心競爭力和盈利能力，積極應對外部環境的不確定性與競爭挑戰，為股東創造更大的價值。

OUR APPRECIATION

Finally, we would like to express our gratitude to all shareholders, customers, business partners, and suppliers for their continuous support amidst increasing economic uncertainty. We would also like to thank our staff for their dedication, commitment, and contributions to the success of the Group.

致謝

最後，我們謹向所有股東、客戶、業務夥伴和供貨商致謝，感謝他們在經濟不確定性增加的同時仍持續給予支持。我們亦感激各位員工為本集團的成功所作出的投入、承諾和貢獻。

FINANCIAL REVIEW

財務回顧

The key operating and financial indicators of the Group for the six months ended 30 June 2026 are set out below:

本集團截至2026年6月30日止6個月之主要經營及財務指標呈列如下：

		Six months ended 30 June 截至6月30日止6個月	
		2026	2025
Statement of Profit or Loss Items	**損益表項目**		
(All amounts in HK$ thousands unless otherwise stated)	(除特別註明外所有金額均以千港元列示)		
Revenue	營業額	**1,984,442**	1,937,026
Gross profit	毛利	**251,569**	227,441
EBITDA*	息稅折舊及攤銷前利潤	**172,462**	148,556
Profit for the period	是期間盈利	**71,359**	35,812
Profit attributable to owners of the Company	本公司擁有人應佔豐盈利	**63,821**	30,670
Basic earnings per share (HK cents)	每股基本盈利	**5.2**	2.5
Key Financial Ratios	**主要財務比率**		
Profitability ratios	***盈利能力比率***		
Gross profit margin (%)	毛利率(%)	**12.7%**	11.7%
EBITDA* margin (%)	息稅折舊及攤銷前利潤率(%)	**8.7%**	7.7%
Expenses as a % of revenue	***開支佔營業額比率***		
Distribution and selling expenses	分銷及銷售費用	**1.5%**	1.5%
Administrative expenses	行政費用	**9.2%**	9.9%
Finance costs	融資成本	**0.2%**	0.3%
Asset efficiency	***資產效率***		
Inventory turnover period (days)	存貨周轉期（日）	**85**	93
Trade and bills receivables turnover period (days)	營業及票據應收款項周轉期（日）	**70**	75
Trade and bills payables turnover period (days)	營業及票據應付款項周轉期（日）	**61**	64

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

* EBITDA解釋為息稅折舊及攤銷前利潤。

		At 30 June 於6月30日 2026	At 31 December 於12月31日 2025
Asset ratios	**資產比率**		
Current ratio#	流動比率#	**3.5**	3.7
Net debt/EBITDA ratio (annualised)	淨債務／息稅折舊及攤銷前利潤率（年化）	**(8.6)**	(4.3)
Gearing ratio	**資本負債比率**		
Total liabilities/Equity attributable to owners of the Company	負債總額／本公司擁有人應佔權益	**0.3**	0.3

Current ratio is calculated by dividing current assets by current liabilities.

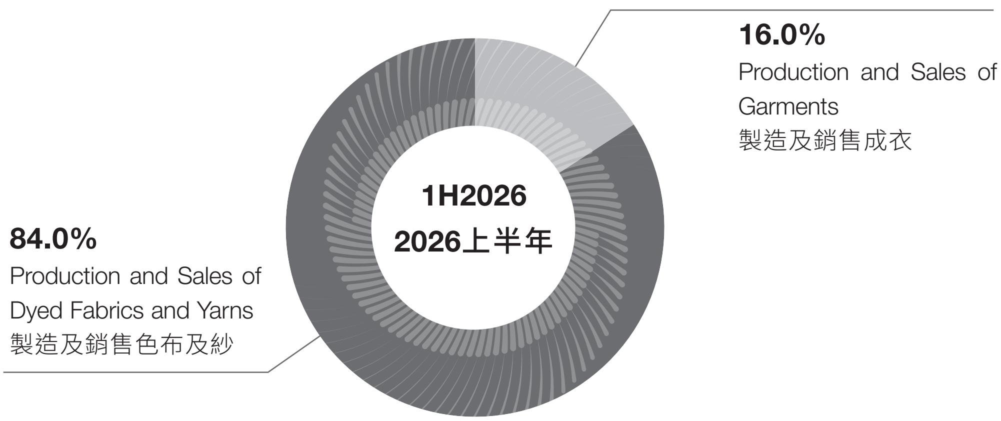
流動比率的計算方法是將流動資產除以流動負債。

FINANCIAL REVIEW (continued)

Revenue

The Group's revenue for the six months ended 30 June 2026 amounted to approximately HK$1,984,442,000 (six months ended 30 June 2025: HK$1,937,026,000).

Revenue by Business Segments



In the first half of 2026, the Group's core business, production and sales of dyed fabrics and yarns, generated revenue of approximately HK$1,666,012,000 (six months ended 30 June 2025: HK$1,690,012,000), which accounted for 84.0% (six months ended 30 June 2025: 87.2%) of the Group's total revenue. Revenue from production and sales of garments was approximately HK$318,430,000 (six months ended 30 June 2025: HK$247,014,000), which accounted for 16.0% (six months ended 30 June 2025: 12.8%) of the Group's total revenue.

Cost of Sales and Gross Profit

For the six months ended 30 June 2026, the Group's overall cost of sales amounted to approximately HK$1,732,873,000 (six months ended 30 June 2025: HK$1,709,585,000). Gross profit amounted to approximately HK$251,569,000 (six months ended 30 June 2025: HK$227,441,000), while the overall gross profit margin was 12.7% (six months ended 30 June 2025: 11.7%).

During the period under review, the Group's revenue increased by 2.4% compared with the corresponding period last year, which was mainly due to the increase in sales volume of garments by approximately 20.9%. The improvement in gross profit margin was primarily attributable to the increase in revenue outpacing the increase in production costs.

Distribution and Selling Expenses

For the six months ended 30 June 2026, the Group's overall distribution and selling expenses amounted to approximately HK$30,160,000 (six months ended 30 June 2025: HK$28,904,000), which accounted for 1.5% (six months ended 30 June 2025: 1.5%) of the Group's total revenue.

財務回顧(續)

營業額

集團截至2026年6月30日止6個月的營業額約為1,984,442,000港元(截至2025年6月30日止6個月:1,937,026,000港元)。

營業額按業務分類

於2026年上半年,集團核心業務－製造及銷售色布及紗的營業額約為1,666,012,000港元(截至2025年6月30日止6個月:1,690,012,000港元),佔集團營業額總值的84.0%(截至2025年6月30日止6個月:87.2%)。製造及銷售成衣的營業額約為318,430,000港元(截至2025年6月30日止6個月:247,014,000港元),佔集團營業額總值的16.0%(截至2025年6月30日止6個月:12.8%)。

銷售成本及毛利

集團截至2026年6月30日止6個月之整體銷售成本約為1,732,873,000港元(截至2025年6月30日止6個月:1,709,585,000港元),毛利約為251,569,000港元(截至2025年6月30日止6個月:約為227,441,000港元),整體毛利率為12.7%(截至2025年6月30日止6個月:11.7%)。

於回顧期內,本集團的營業額較去年同期增加2.4%,主要是由於成衣銷售量上升約20.9%。毛利率有所改善,主要由於營業額的增幅高於生產成本的增幅。

分銷及銷售費用

集團截至2026年6月30日止6個月之整體分銷及銷售費用約為30,160,000港元(截至2025年6月30日止6個月:28,904,000港元),佔集團營業額總值的1.5%(截至2025年6月30日止6個月:1.5%)。

FINANCIAL REVIEW (continued)

Administrative Expenses

For the six months ended 30 June 2026, the Group's overall administrative expenses amounted to approximately HK$182,704,000 (six months ended 30 June 2025: HK$192,268,000), which accounted for 9.2% (six months ended 30 June 2025: 9.9%) of the Group's total revenue.

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

For the six months ended 30 June 2026, the Group's EBITDA amounted to approximately HK$172,462,000 (six months ended 30 June 2025: HK$148,556,000) and the EBITDA margin was 8.7% (six months ended 30 June 2025: 7.7%).

Finance Costs

For the six months ended 30 June 2026, the Group's finance costs amounted to approximately HK$3,935,000 (six months ended 30 June 2025: HK$5,235,000), representing 0.2% (six months ended 30 June 2025: 0.3%) of the Group's total revenue.

Capital Expenditure

During the period under review, the Group invested approximately HK$25,633,000 (six months ended 30 June 2025: HK$60,720,000) on additions to property, plant and equipment. The Group's capital commitments primarily related to the acquisition of property, plant and equipment. As at 30 June 2026, the Group had contracted capital commitments of approximately HK$36,097,000 (31 December 2025: HK$20,136,000) in relation to the acquisition of property, plant and equipment.

Income Tax Expense

For the six months ended 30 June 2026, income tax expense of the Group amounted to approximately HK$8,199,000 (six months ended 30 June 2025: HK$15,609,000).

財務回顧(續)

行政費用

集團截至2026年6月30日止6個月之整體行政費用約為182,704,000港元(截至2025年6月30日止6個月:192,268,000港元),佔集團營業額總值的9.2%(截至2025年6月30日止6個月:9.9%)。

息稅折舊及攤銷前利潤(EBITDA)

集團截至2026年6月30日止6個月之息稅折舊及攤銷前利潤約為172,462,000港元(截至2025年6月30日止6個月:148,556,000港元),息稅折舊及攤銷前利潤率為8.7%(截至2025年6月30日止6個月:7.7%)。

融資成本

集團截至2026年6月30日止6個月之融資成本約為3,935,000港元(截至2025年6月30日止6個月:5,235,000港元),佔集團營業額總值的0.2%(截至2025年6月30日止6個月:0.3%)。

資本開支

於回顧期內,集團已投資約25,633,000港元(截至2025年6月30日止6個月:60,720,000港元)以增加物業、機器及設備。集團的資本承擔主要涉及購買物業、機器及設備。於2026年6月30日,集團有關購買物業、機器及設備的已簽約資本承擔約為36,097,000港元(2025年12月31日:20,136,000港元)。

所得稅支出

集團截至2026年6月30日止6個月之所得稅支出約為8,199,000港元(截至2025年6月30日止6個月:15,609,000港元)。

FINANCIAL REVIEW (continued)

財務回顧(續)

Liquidity and Financial Resources

As at 30 June 2026, the Group's net assets amounted to approximately HK$3,504,435,000 (31 December 2025: HK$3,482,082,000). The key figures of the Group's financial position were as follows:

資金流動性及財政資源

於2026年6月30日,集團資產淨值約為3,504,435,000港元(2025年12月31日:3,482,082,000港元)。集團財務狀況的主要資料如下:

		At 30 June 於6月30日 2026 HK$'000 千港元	At 31 December 於12月31日 2025 HK$'000 千港元
Non-current assets	非流動資產	**1,392,198**	1,446,389
Current assets	流動資產	**3,252,178**	3,078,700
Total assets	資產總值	**4,644,376**	4,525,089
Current liabilities	流動負債	**936,333**	827,333
Non-current liabilities	非流動負債	**203,608**	215,674
Total liabilities	負債總值	**1,139,941**	1,043,007
Net assets	資產淨值	**3,504,435**	3,482,082

The Group met its funding requirements in the ordinary course of business primarily by cash flows from operations and internal resources, supplemented by bank borrowings as and when required. During the reporting period, the Group obtained new bank borrowings of HK$19.2 million and made repayments of HK$19.2 million, which were mainly used for working capital. As at 30 June 2026, the Group had no outstanding bank borrowings (31 December 2025: nil) and accordingly no maturity profile of bank borrowings was applicable. The Group's capital expenditure was mainly funded by internal resources and operating cash flows. Details of the bank borrowings of the Group are set out in note 17 to the condensed consolidated financial statements.

本集團主要以營運活動所得現金流量及內部資源應付日常資金需要,並在有需要時以銀行借貸作為補充。於報告期內,本集團新增銀行借貸19.2百萬港元,並償還19.2百萬港元,主要用作營運資金。於2026年6月30日,本集團並無未償還銀行借貸(2025年12月31日:無),因此並無銀行借貸的到期日概況。本集團的資本開支主要由內部資源及經營現金流量撥付。本集團的銀行借貸詳情已載於綜合財務報表附註17。

As at 30 June 2026, the Group's bank balances and cash, including short-term bank deposits, amounted to HK$1,479,663,000 (31 December 2025: HK$1,547,223,000) and were mainly denominated in HKD, USD and Renminbi ("RMB").

於2026年6月30日,本集團銀行結餘及現金(包括短期銀行存款)合共1,479,663,000港元(2025年12月31日:1,547,223,000港元),主要以港元、美元及人民幣計值。

FINANCIAL REVIEW (continued)

As at 30 June 2026, the principal financial covenant figures/ratios (according to the definitions of the Group's principal banks) were as follows:

		At 30 June 於6月30日 2026	At 31 December 於12月31日 2025
Consolidated tangible net worth	綜合淨有形資產	**HK$3,135,681,000港元**	HK$3,118,785,000港元
Consolidated total bank debt to consolidated tangible net worth	綜合總銀行負債對綜合淨有形資產比例	**0.0**	0.0
Consolidated EBITDA to consolidated interest expense	綜合息稅折舊及攤銷前利潤對綜合利息支出比例	**43.8**	38.6
Consolidated current assets to consolidated current liabilities	綜合流動資產對綜合流動負債比例	**3.5**	3.7
Consolidated capital expenditure	綜合資本開支	**HK$26,199,000港元**	HK$60,720,000港元

During the period/year ended 30 June 2026 and 31 December 2025, the Group had complied with all covenant ratios and undertakings.

Risk Management

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

The sale and the purchase of raw materials of the Group were mainly denominated in HKD, USD and RMB. Since the Group mainly carries out production in Chinese Mainland, we are exposed to foreign exchange risk arising from RMB exposure. The Group has been closely monitoring the exchange rate fluctuation for USD and RMB and will continue to monitor the trend of the exchange rate and adopt appropriate measures in order to mitigate the foreign currency risk in a cautious manner.

In addition, bank borrowings of the Group were denominated in HKD and RMB, interests were mainly charged on floating rate and fixed rate basis. The average effective interest rate of bank borrowings of the Group was 2.50% per annum for the period under review (31 December 2025: 3.14% per annum). The Group will continue to monitor the interest rates fluctuation in the market and will adopt appropriate measures to minimise the interest rate risk.

財務回顧 (續)

於2026年6月30日，主要的財務契約數據／比率(根據本集團主要往來銀行的定義) 如下：

於截至2026年6月30日止期間內及2025年12月31日止年度內，本集團已遵守所有契約比率及承諾。

風險管理

集團會依據嚴格及審慎的風險管理政策應對外匯及利率風險。

集團之銷售和原料採購以港元、美元及人民幣為主。而集團主要的生產基地位於中國內地，故涉及人民幣所產生之外匯風險。集團一直密切留意美元及人民幣匯率的變動，會採取謹慎的方法，適時審視匯率的走勢，安排合適的措施以減低外匯風險。

此外，集團的銀行借貸以港元及人民幣為單位，利息主要以浮動利率及固定利率計算。回顧期內，本集團銀行借貸的平均實際年利率為2.50%(2025年12月31日：年利率為3.14%)。本集團將繼續留意市場的利率波動，並安排合適的措施以減低利率風險。

EVENTS AFTER THE REPORTING PERIOD

Major Transaction and Continuing Connected Transactions – 2029 Financial Services Agreement

The financial services agreement dated 22 April 2025 (the "2028 Financial Services Agreement") entered into between the Company and COFCO Finance Company Limited ("COFCO Finance"), in relation to the deposit services, the loan services and the other financial services, will expire on 13 July 2028. However, as the Group intends to revise the annual caps for the maximum daily balance of deposits (including accrued interests) placed by the Group with COFCO Finance pursuant to the 2028 Financial Services Agreement (from RMB155 million to RMB500 million), the Company (for itself and other members of the Group) entered into the financial services agreement dated 10 August 2026 (the "2029 Financial Services Agreement") with COFCO Finance in relation to the deposit services, the loan services and the other financial services, for a term of three years to be effective from 1 November 2026 until 31 October 2029 (both days inclusive). With effect from the effective date of the 2029 Financial Services Agreement, the 2028 Financial Services Agreement shall be automatically terminated and superseded by the 2029 Financial Services Agreement. For further details of the transaction, please refer to the announcement of the Company dated 10 August 2026.

Save as disclosed above, there was no significant event affecting the Company that have occurred after the reporting period and up to the date of this report.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had approximately 5,700 (30 June 2025: approximately 5,600) full-time employees. The Group's emolument policies are formulated based on the performance of individual employee and the salary trends in various regions, which are reviewed regularly. The Group may, subject to the profitability, distribute a discretionary bonus to its employees as an incentive for their contribution to the Group.

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

UPDATE ON THE DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, there were no changes in the information of the directors of the Company (the "Directors") since the date of the 2025 annual report of the Company required to be disclosed in this Interim Report 2026.

報告期後事項

主要交易及持續關連交易–2029年金融服務協議

本公司與中糧財務有限責任公司（「中糧財務」）於2025年4月22日訂立有關存款服務、貸款服務及其他金融服務的金融服務協議（「2028年金融服務協議」）將於2028年7月13日屆滿。然而，由於本集團擬根據2028年金融服務協議修訂本集團存放於中糧財務的最高每日存款餘額（包括應計利息）的年度上限（由人民幣155百萬元調整為人民幣500百萬元），本公司（為其自身及本集團其他成員公司）與中糧財務訂立日期為2026年8月10日的金融服務協議（「2029年金融服務協議」），內容有關存款服務、貸款服務及其他金融服務，自2026年11月1日起至2029年10月31日止（包括首尾兩日）為期三年。自2029年金融服務協議生效日期起，2028年金融服務協議應自動終止，並由2029年金融服務協議所取代。有關該交易的進一步詳情，請參閱本公司日期為2026年8月10日的公告。

除上文所披露者外，於報告期後及截至本報告日期，並無發生影響本公司的重大事件。

僱員及酬金政策

本集團於2026年6月30日之全職僱員人數約為5,700人（2025年6月30日：約5,600人）。本集團的酬金政策是根據個別僱員的工作表現及各地區薪酬趨勢而制定並定期作出檢討。本集團亦會因應盈利情況，酌情發放花紅予僱員以鼓勵他們對本集團之貢獻。

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

根據上市規則第13.51B(1)條更新有關董事資料的最新資料

根據上市規則第13.51B(1)條，自本公司2025年年度報告日期起，本2026中期報告沒有須予披露的本公司董事（「董事」）資料變動。

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were required to be: (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), (b) recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO (the "Register"), or (c) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code"), were as follows:

董事之證券權益

於2026年6月30日，本公司董事及最高行政人員行政總裁於本公司或其任何相聯法團（具有香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債權證中須擁有(a)按證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關規定彼等被當作或視為擁有之權益及淡倉）；(b)根據本公司按證券及期貨條例第352條所存置之記錄於該條所述之名冊（「名冊」）之權益及淡倉；或(c)按上市規則附錄10所載的上市發行人董事進行證券交易的標準守則（「標準守則」）通知本公司及聯交所之權益及淡倉如下：

Long positions in the shares of the Company (the "Shares"):

於本公司之股份（「股份」）的好倉情況：

Name of Directors **董事姓名**	**Capacity** **身份**	**Nature of Interests** **權益性質**	**Number of Shares Held** **持有股份數目**	**Total** **總數**	**Approximate% of the issued Shares** **約佔已發行股份百分比**
Dr. YEN Gordon 嚴震銘博士	Beneficial owner 實益擁有人	Personal interest 個人權益	8,380,000	8,380,000	0.68
Mr. YAU Hang Tat Andrew 邱恒達先生	Beneficial owner 實益擁有人	Personal interest 個人權益	2,508,000	2,888,000	0.24
	Spouse's interests 配偶權益	Family interest 家族權益	380,000 *(Note)（附註）*		

Note: Mr. YAU Hang Tat Andrew is deemed to be interested in 380,000 Shares held by his spouse under the SFO.

附註： 根據證券及期貨條例，邱恒達先生被視為擁有其配偶所持有的380,000股股份之權益。

Save as disclosed above, as at 30 June 2026, none of the Directors and the chief executive of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (a) had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (b) were recorded in the Register, or (c) had been notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露者外，於2026年6月30日，概無本公司董事及最高行政人員於本公司或其任何相聯法團（具有證券及期貨條例第XV部所賦予之涵義）之任何股份、相關股份或債權證中擁有根據本公司(a)按證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關規定彼等被當作或視為擁有之權益及淡倉）；(b)記錄於該條所述之名冊之權益及淡倉；或(c)按標準守則須通知本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

主要股東及其他人士權益

As at 30 June 2026, the following persons (other than a Director or the chief executive of the Company)/entities had interests and short positions in the Shares and underlying Shares as recorded in the register of interests of the substantial shareholders required to be kept by the Company pursuant to Section 336 of the SFO (the "Substantial Shareholders' Register").

於2026年6月30日，根據本公司按證券及期貨條例第336條所存置之主要股東名冊(「主要股東名冊」)記錄，下列人士(本公司董事或最高行政人員除外)／實體於股份及相關股份中擁有權益及淡倉為：

Long positions in the Shares:

於股份的好倉情況：

Name of Substantial Shareholders 主要股東姓名／名稱	Capacity 身份	Nature of Interests 權益性質	Number of Shares Held 持有股份數目	Total 總數	Approximate % of the issued Shares 約佔已發行股份百分比
COFCO Corporation ("COFCO") 中糧集團有限公司(「中糧」)	Interest of controlled corporations 控制法團的權益	Corporate interest 法團權益	489,814,000 *(Notes 1 and 2)* *(附註1及2)*	489,814,000	39.98
Chinatex Corporation Limited ("Chinatex") 中國中紡集團有限公司(「中紡」)	Interest of controlled corporations 控制法團的權益	Corporate interest 法團權益	489,814,000 *(Notes 1 and 2)* *(附註1及2)*	489,814,000	39.98
Chinatex Yieldfull Investment Co., Ltd. ("Yieldfull") 中紡盈豐投資管理有限公司(「盈豐」)	Beneficial owner 實益擁有人	Corporate interest 法團權益	409,036,000 *(Note 1)* *(附註1)*	409,036,000	33.39
Chinatex (H.K.) Holding Limited ("Chinatex (H.K.)") 中紡(香港)控股有限公司(「中紡(香港)」)	Beneficial owner 實益擁有人	Corporate interest 法團權益	80,778,000 *(Note 2)* *(附註2)*	80,778,000	6.59
Mr. SUN Weiting ("Mr. SUN") 孫偉挺先生(「孫先生」)	Interest of controlled corporations 控制法團的權益	Corporate interest 法團權益	211,966,000 *(Note 3)* *(附註3)*	211,966,000	17.30
Ms. CHEN Lingfen ("Ms. CHEN") 陳玲芬女士(「陳女士」)	Interest of controlled corporations 控制法團的權益	Corporate interest 法團權益	211,966,000 *(Note 3)* *(附註3)*	211,966,000	17.30
Huafu Holding Co., Ltd. ("Huafu Holding") 華孚控股有限公司(「華孚控股」)	Interest of controlled corporations 控制法團的權益	Corporate interest 法團權益	211,966,000 *(Note 3)* *(附註3)*	211,966,000	17.30
Huafu Fashion Co., Ltd. ("Huafu Fashion") 華孚時尚股份有限公司(「華孚時尚」)	Interest of controlled corporations 控制法團的權益	Corporate interest 法團權益	211,966,000 *(Note 3)* *(附註3)*	211,966,000	17.30
Mr. HA Chung Fong ("Mr. HA") 夏松芳先生(「夏先生」)	Beneficial owner 實益擁有人	Personal interest 個人權益	103,396,948 *(Note 4)* *(附註4)*	103,396,948	8.44
Ms. TANG Kuen Mui ("Ms. TANG") 鄧娟妹女士(「鄧女士」)	Spouse's interests 配偶權益	Family interest 家族權益	103,396,948 *(Note 4)* *(附註4)*	103,396,948	8.44

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

Notes:

1. As at 30 June 2026, Yieldfull held 409,036,000 Shares as beneficial owner. Yieldfull is a wholly-owned subsidiary of Chinatex and Chinatex is a wholly-owned subsidiary of COFCO. Therefore, each of Chinatex and COFCO is deemed to be interested in the Shares held by Yieldfull under the SFO.

2. As at 30 June 2026, Chinatex (H.K.) held 80,778,000 Shares as beneficial owner. Chinatex (H.K.) is a wholly-owned subsidiary of Chinatex and Chinatex is a wholly-owned subsidiary of COFCO. Therefore, each of Chinatex and COFCO is deemed to be interested in the Shares held by Chinatex (H.K.) under the SFO.

3. Hong Kong Tin Shing Trading Limited ("Tin Shing") held 211,966,000 Shares as beneficial owner. Tin Shing is a wholly-owned subsidiary of Huafu HK Co. Limited ("Huafu HK"). Huafu HK is a wholly-owned subsidiary of Shenzhen Huafu Import and Export Co., Ltd. ("Shenzhen Huafu") and Shenzhen Huafu is a wholly-owned subsidiary of Huafu Fashion. Huafu Fashion is owned as to 29.50% by Huafu Holding and Huafu Holding is owned as to 50% by each of Mr. SUN and Ms. CHEN. Therefore, each of Huafu HK, Shenzhen Huafu, Huafu Fashion, Huafu Holding, Mr. SUN and Ms. CHEN is deemed to be interested in the Shares held by Tin Shing under the SFO.

4. Ms. TANG, spouse of Mr. HA, is deemed to be interested in the Shares held by Mr. HA under the SFO.

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any persons (other than a Director or the chief executive of the Company) who/entities which had any interests or short positions in the Shares and underlying Shares, which were recorded in the Substantial Shareholders' Register.

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

During 1H2026, the Company had not redeemed its listed securities, nor did the Company or any of its subsidiaries purchase or sell any of such securities.

主要股東及其他人士權益(續)

附註：

1. 於2026年6月30日，盈豐持有409,036,000股股份(作為實益擁有人)。盈豐為中紡之全資附屬公司，而中紡則為中糧之全資附屬公司。因此，根據證券及期貨條例，中紡及中糧各自被視作擁有盈豐所持股份之權益。

2. 於2026年6月30日，中紡(香港)持有80,778,000股股份(作為實益擁有人)。中紡(香港)為中紡之全資附屬公司，而中紡則為中糧之全資附屬公司。因此，根據證券及期貨條例，中紡及中糧各自被視作擁有中紡(香港)所持股份之權益。

3. 香港天成貿易有限公司(「天成」)持有211,966,000股股份(作為實益擁有人)。天成為香港華孚有限公司(「香港華孚」)之全資附屬公司。香港華孚為深圳市華孚進出口有限公司(「深圳華孚」)之全資附屬公司，而深圳華孚為華孚時尚之全資附屬公司。華孚時尚由華孚控股持有29.50%權益，而華孚控股由孫先生及陳女士分別持有50%權益。因此，根據證券及期貨條例，香港華孚、深圳華孚、華孚時尚、華孚控股、孫先生及陳女士均被視為擁有天成持有的股份的權益。

4. 鄧女士為夏先生之配偶，因而根據證券及期貨條例，被當作擁有夏先生所持股份的權益。

除上述披露者外，於2026年6月30日，董事並不知悉任何人士(本公司董事或最高行政人員除外)／實體於股份及相關股份中擁有須記錄於主要股東名冊之權益或淡倉。

購回、出售及贖回本公司之上市證券

於1H2026，本公司並無贖回其上市證券，本公司或其附屬公司亦無購買或出售該等證券。

CORPORATE GOVERNANCE CODE

Throughout the period from 1 January 2026 to 30 June 2026, the Company has applied the principles of, and complied with, all the mandatory disclosure requirements and the code provisions as set out in the section headed "Part 2 – Principles of good corporate governance, code provisions and recommended best practices" of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

企業管治守則

由2026年1月1日至2026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C1所載之企業管治守則(「企管守則」)之原則及其「第二部分－良好企業管治的原則、守則條文及建議最佳常規」一節之全部強制披露要求及守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code") as its own code of conduct regarding Directors' securities transactions. Following the specific enquiries made by the Company with all Directors, they have confirmed that they had complied with the required standard set out in the Model Code for the period under review.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「標準守則」)為其有關董事進行證券交易之守則。經本公司向所有董事作出具體查詢後，所有董事已確認彼等於是期間均已遵守標準守則所要求的標準。

AUDIT COMMITTEE'S REVIEW

The Company has established an audit committee of the Board (the "Audit Committee") for the purposes of reviewing and providing supervision, among others, on the Company's financial reporting process, risk management and internal control systems. The Audit Committee comprises one non-executive Director and two independent non-executive Directors. The Audit Committee has reviewed the unaudited consolidated interim results of the Group for 1H2026 and this Interim Report 2026 of the Company.

審核委員會審閱

本公司已成立董事會審核委員會(「審核委員會」)，藉以檢討及監察本公司之財務申報程序、風險管理及內部監控制度。審核委員會由1名非執行董事及2名獨立非執行董事組成。審核委員會已審閱本集團1H2026之未經審核綜合中期業績及本2026中期報告。

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

Hong Kong
20 August 2026

承董事會命
福田實業(集團)有限公司
郗強
主席

香港
2026年8月20日

CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. XI Qiang *(Chairman)*
Dr. LI Gang *(Chief Executive Officer)*
Mr. YAU Hang Tat Andrew
Mr. YIN Jian
Mr. ZHANG Zheng

Non-executive Directors

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

Independent Non-executive Directors

Mr. NG Kwok Tung
Mr. YING Wei
Mr. WONG Kwong Chi
Dr. LIN Lin

Company Secretary

Ms. CHENG Wai Han Charmaine (Resigned on 5 June 2026)
Ms. HU Rukun (Appointed on 5 June 2026)

Registered Office and Principal Place of Business

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

Company Website

www.fshl.com

Principal Banks

Industrial and Commercial Bank of China
Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
China Construction Bank

Solicitors

Loong & Yeung
Vivien Chan & Co.

Independent Auditor

SHINEWING (HK) CPA Limited
Certified Public Accountants

Share Registrar

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong

公司資料

董事會

執行董事

郗強先生 *(主席)*
李剛博士 *(行政總裁)*
邱恒達先生
尹堅先生
張正先生

非執行董事

嚴震銘博士 *(非執行副主席)*
周靜女士

獨立非執行董事

伍國棟先生
應偉先生
王幹芝先生
林琳博士

公司秘書

鄭惠嫻女士(於2026年6月5日辭任)
胡汝坤女士(於2026年6月5日獲委任)

註冊辦事處及主要營業地點

香港新界葵涌葵昌路29-39號
東海工業大廈A座6字樓

公司網址

www.fshl.com

主要往來銀行

中國工商銀行
中國銀行(香港)有限公司
香港上海滙豐銀行有限公司
中國建設銀行

律師

龍炳坤、楊永安律師行
陳韻雲律師行

獨立核數師

信永中和(香港)會計師事務所有限公司
執業會計師

股份登記處

寶德隆證券登記有限公司
香港北角電氣道148號21樓2103B室

SHAREHOLDER INFORMATION

Listing	:	Listed on the Main Board of The Stock Exchange of Hong Kong Limited since 20 April 1988
Stock Code	:	420
Board Lot	:	2,000 shares
Number of Shares Issued	:	1,225,026,960 (as at 30 June 2026)

Financial Calendar 2026/2027

Financial year end	31 December 2026
2026 interim results announced	20 August 2026
Register of members closed	N/A
Interim dividend distributed/to be distributed	N/A
2026 annual results to be announced	Late March 2027

Shareholder Services

For enquiries about share transfer and registration, change of correspondence address, etc., please contact the Company's share registrar:

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F
148 Electric Road
North Point, Hong Kong
Tel: +852 2153 1688
Fax: +852 3020 5058

Investor Relations

Ms. HU Rukun
Company Secretary and
Deputy General Manager
Group Integrated Management Department
Block A, 6/F, Eastern Sea Industrial Building
29-39 Kwai Cheong Road, Kwai Chung
New Territories, Hong Kong
Tel: +852 3478 6032
Email: pr@fshl.com

股東資料

上市	:	自1988年4月20日起於香港聯合交易所有限公司主板上市
股份代號	:	420
買賣單位	:	2,000股
已發行股份數目	:	1,225,026,960（於2026年6月30日）

2026/2027年財務日誌

財政年度結算	2026年12月31日
2026年中期業績公佈	2026年8月20日
股份暫停登記	不適用
中期股息派發／將予派發	不適用
2026年年度業績公佈	2027年3月下旬

股東服務

任何有關股份過戶及登記，變更通訊地址等的查詢，請聯絡本公司股份過戶登記處：

寶德隆證券登記有限公司
香港北角
電氣道148號
21樓2103B室
電話：+852 2153 1688
傳真：+852 3020 5058

投資者關係

胡汝坤女士
公司秘書及
集團綜合管理部副總經理

香港新界
葵涌葵昌路29-39號
東海工業大廈A座6字樓
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東海工業大廈A座6樓

www.fshl.com
SEHK: 420

Marketing Offices 市場推廣辦事處:

Ho Chi Minh City 胡志明市 • Shanghai 上海

Production Countries 生產國家:

China 中國 • Indonesia 印尼 • Sri Lanka 斯里蘭卡

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