



福田實業(集團)有限公司

Fountain Set (Holdings) Limited

世界優質圓筒針織，始於1969 0420.HK

2020 Post-results Investor Presentation

2020年业绩發佈後

投資者簡報

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

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A woman is shown from the chest up, holding a large teddy bear. The entire image is overlaid with a semi-transparent green filter. The woman's hair is dark and appears to be blowing in the wind. The teddy bear is light-colored and has a soft, fuzzy texture.

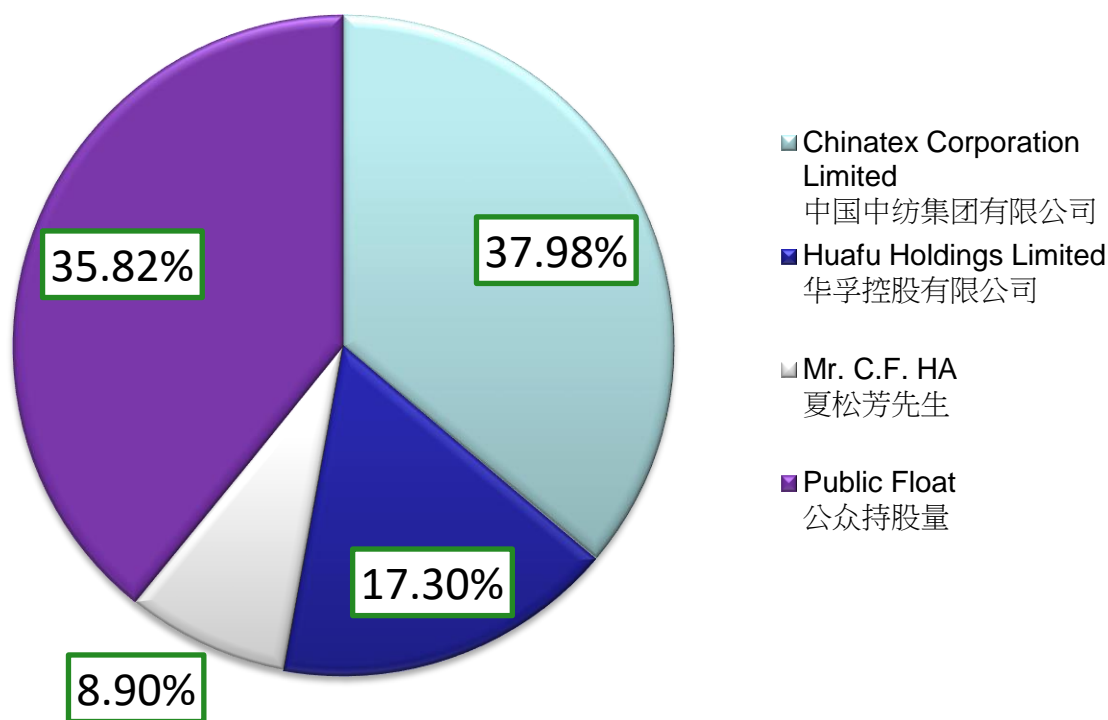
FY2020 Financial Information 财务信息

TEDDY FLEECE

soft. warm. lightweight.

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

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



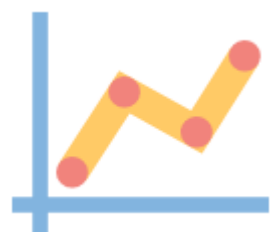
	Shareholding (Note 1) 持股量(附注1)
Chinatex Corporation Limited 中国中纺集团有限公司	465,262,000
Huafu Holdings Limited 华孚控股有限公司	211,966,000
Mr. C.F. HA 夏松芳先生	109,030,581
Public Float 公众持股量	438,768,379
Total issued shares 已发行股份	1,225,026,960

Note 1: Data updated as at 31 December 2020.

附注 1: 截至2020年12月31日数据。

FY2020 – Key Financials 财务概要

(HK\$ Mil) (百万港元)



Revenue
营业额

4,943.2

▼ 25.2%



Profit for
the year
是年度盈利

101.6

▼ 39.1%



EBITDA
息税折旧及
摊销前利润

316.5

▼ 27.8%



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

85.7

▼ 39.3%

FY2020 – Key Financials 财务概要

(HK\$ Mil) (百万港元)



EPS– Basic (HK cents)
每股基本 盈利(港仙)

7.0
▼ 39.7%



Total
proposed
Dividend per
share &
Payout Ratio
每股共拟付股息
(港仙)及派息比
率

7.00 **100%**
▼ 3.44 ▲ 10 pp
cents港仙



Capital
Expenditure
资本开支

135.8
▲ 0.9%

FY2020 – Key Financials 财务概要

(HK\$ Mil) (百万港元)	2020	2019	Changes 变动
Revenue 营业额	4,943.2	6,605.7	▼25.2%
Gross Profit 毛利	611.1	761.0	▼19.7%
GP Margin (%) 毛利率	12.4%	11.5%	▲0.9pp
EBITDA 息税折旧及摊销前利润	316.5	438.5	▼27.8%
EBITDA Margin (%) 息税折旧及摊销前利润率	6.4%	6.6%	▼0.2pp
Profit for the year 是年度盈利	101.6	166.8	▼39.1%
Profit attributable to owners of the Company 本公司拥有人应占盈利	85.7	141.1	▼39.3%
EPS– Basic (HK cents) 每股基本盈利(港仙)	7.0	11.6	▼39.7%
Total Dividend Proposed (HK cents) per share 每股拟付股息(港仙)	7.00	10.44	▼3.44
Dividend Payout Ratio (%) 派息比率	100%	90%	▲10pp

FY2020 Results – Key Financials 财务概要

(HK\$ Mil) (百万港元)	2020 (At 31 Dec) (于12月31日)	2019 (At 31 Dec) (于12月31日)	Changes 变动
Non-Current Assets 非流动资产	1,746.8	1,835.9	▼4.9%
Current Assets 流动资产	3,678.9	3,461.1	▲6.3%
Current Liabilities 流动负债	1,619.6	1,331.7	▲21.6%
Net Current Assets 流动资产净值	2,059.3	2,129.4	▼3.3%
Non-Current Liabilities 非流动负债	226.3	380.2	▼40.5%
Net Assets 资产净值	3,579.8	3,585.1	▼0.1%
NAV / share (HK\$) 每股资产净值 (港元)	2.77	2.79	▼0.7%
Equity attributable to owners of the Company 本公司拥有人应占权益	3,394.6	3,419.5	▼0.7%
Bank & Cash (bank deposits inclusive; excluded restricted bank deposits) 银行结余及现金 (包括银行存款;不包括受限制银行存款)	1,255.6	937.4	▲33.9%
Capital Expenditure 资本开支	135.8	134.6	▲0.9%

Financial Information 财务信息

(HK\$ Mil) (百万港元)

01

Financial Highlights 财务摘要



Current Ratio
流动比率

2.3

▼ 0.3pp



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

-3.3

▼ 1.7pp



Net Debt to
Equity Ratio
净债务权益比率

-30.2%

▼ 9.1pp



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

银行结余及现金
(包括银行存款;
不包括受限制银行存款)

1,255.6

▲ 33.9%

Financial Information 财务信息

02

Turnover Period
周转期



103

▲ 25 days

Inventory Turnover Period (days)

存货周转期(日)

76

▲ 14 days

Trade and Bills Receivable

Turnover Period (days)

營業及票據应收款項周轉期(日)



Financial Information 财务信息

	2020 (At 31 Dec) (于12月31日)	2019 (At 31 Dec) (于12月31日)	Changes 变动
Bank Borrowings 银行借贷 (HK\$ Mil) (百万港元)			
Total Bank Borrowings 总银行借贷	236.7	222.4	▲ 6.4%
Net Bank Borrowings 银行借贷净值	(1,026.2)	(723.0)	▲ 41.9%
Financial Ratios 财务比率			
Net Debt/ EBITDA Ratio 净债务/ 息税折旧及摊销前利润率	(3.2)	(1.6)	▼ 1.6pp
Current Ratio 流动比率	2.3	2.6	▼ 0.3pp
Net Debt to Equity Ratio 净债务权益比率	(30.2%)	(21.1%)	▼ 9.1pp
Turnover Period (days) 周转期(日)			
Inventory 存货	103	78	▲ 25
Trade and Bills Receivable 營業及票據应收款項	76	62	▲ 14

Cost Analysis (Y-o-Y) 成本分析

(HK\$ Mil) (百万港元)



Distribution and
Selling Expenses
分销及销售费用

107.3
▼ 19.1%



Administrative
Expenses
行政费用

406.8
▼ 4.3%



Finance Costs
融資成本

19.6
▼ 47.2%

Cost Analysis (Y-o-Y) 成本分析

	For the year ended 截至下列日期止年度 31/12/2020		For the year ended 截至下列日期止年度 31/12/2019		Changes 变动	
	HK\$ Mil 百万港元	% of Revenue 占营业额比率	HK\$ Mil 百万港元	% of Revenue 占营业额比率	%	PP
Revenue 营业额	4,943.2	100.0	6,605.7	100.0	▼25.2	N/A
Gross Profit 毛利	611.1	12.4	761.0	11.5	▼19.7	▲0.9
Distribution & Selling Expenses 分销及销售费用	107.3	2.2	132.5	2.0	▼19.0	▲0.2
Admin. Expenses 行政费用	406.8	8.2	424.9	6.4	▼4.3	▲1.8
Finance Costs 融资成本	19.6	0.4	37.0	0.6	▼47.0	▼0.2
EBITDA 息税折旧及摊销前利润	316.5	6.4	438.5	6.6	▼27.8	▼0.2

Revenue by Business Segments

营业额 – 按业务分类

Production & Sales of
Garments 制造及销售成衣

12.5%
(12.1%) ▲



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

87.5%
(87.9%) ▼

GREEN =2020 figure (PURPLE) =2019 figure



4,323.0
▼ 25.5%

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



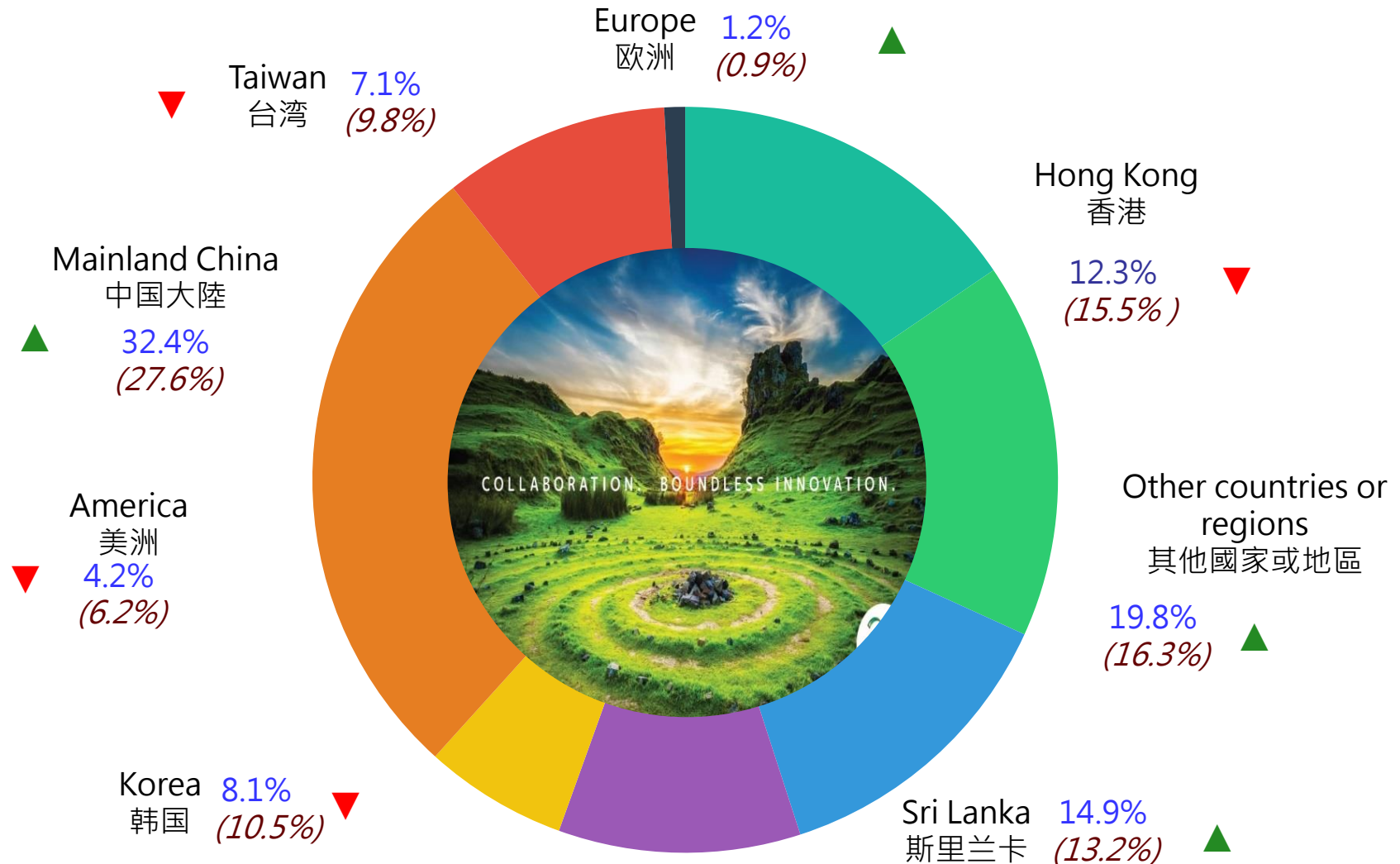
620.2
▼ 22.6%

Production & Sales of
Garments
制造及销售成衣

Revenue by Geographical Segments

(Billing addresses of customers)

营业额 – 按地域分类 (按客户账单地址)

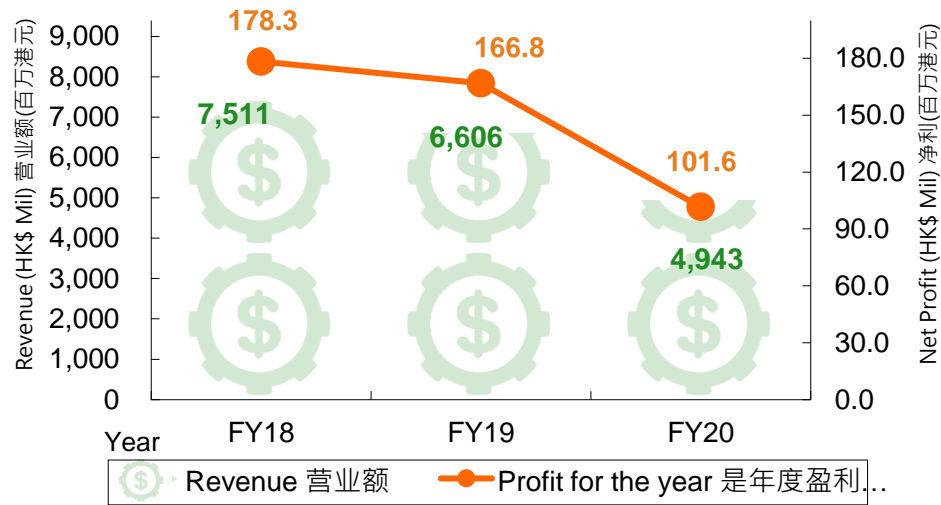


BLUE = 2020A figure (BROWN) = 2019A figure

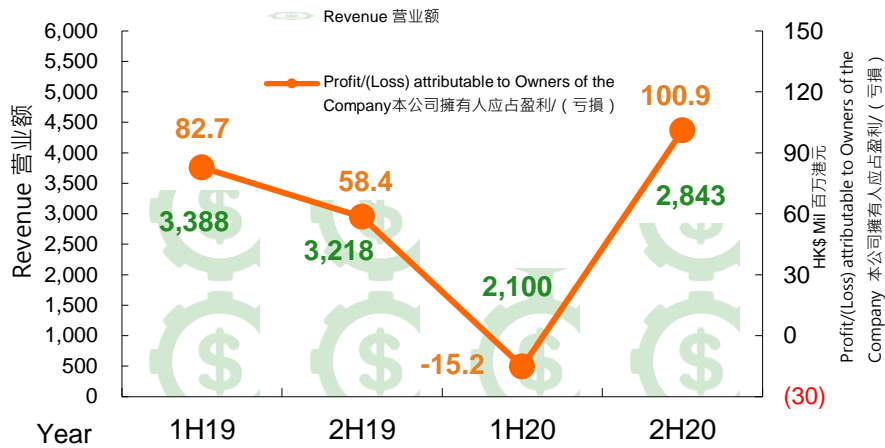
Revenue & Profit Margins

营业额及盈利

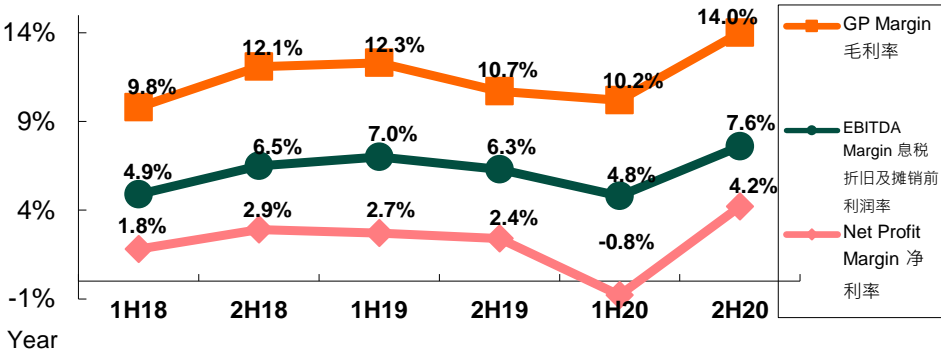
Y-O-Y



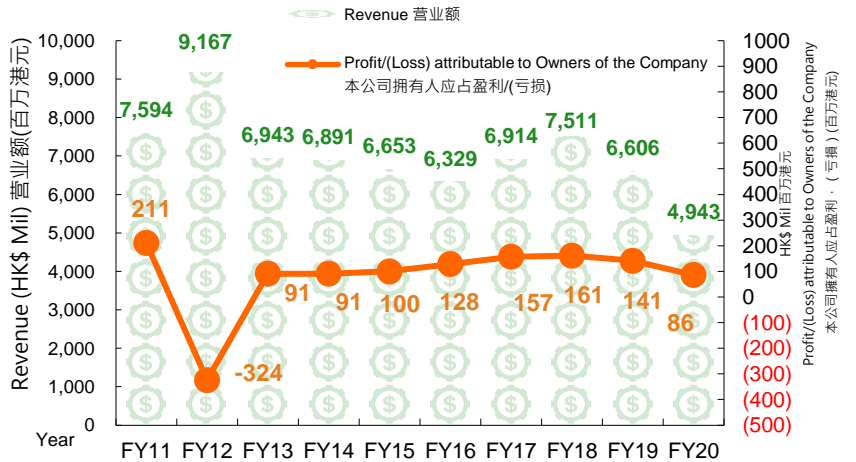
H-O-H



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

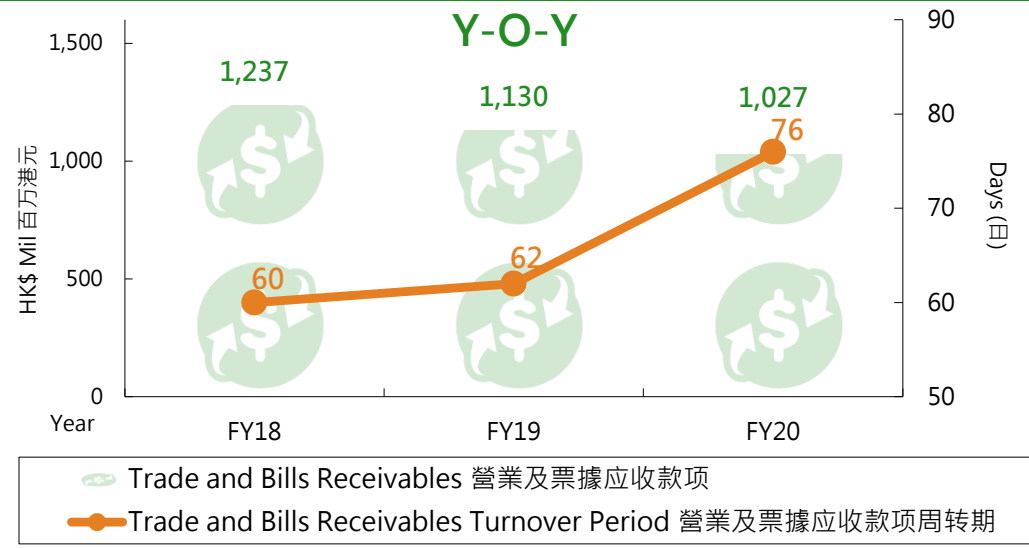


10 Years FY Revenue
近10个财政年度营业额



Trade & Bills Receivables

營業及票據应收款項



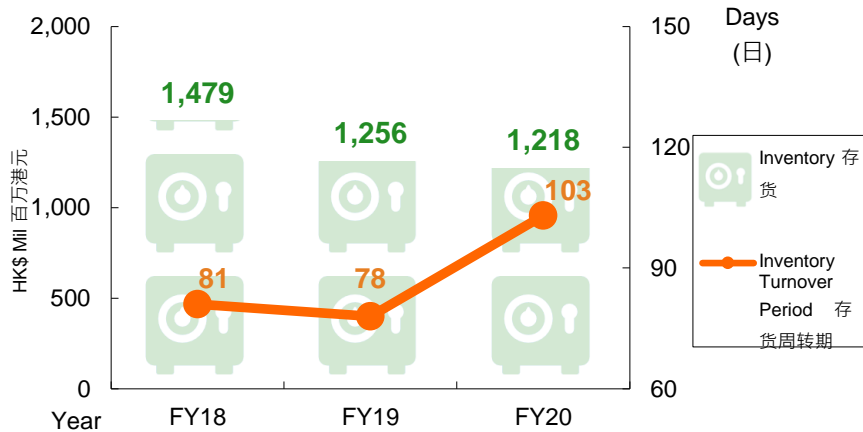
Trade & Bills Receivables Ageing Analysis 營業及票據应收款項賬齡分析

		At 31 December 2020 於12月31日 2020 HK\$' 000	Proportion (%)	At 31 December 2019 於12月31日 2019 HK\$' 000	Proportion (%)	Changes 改變
Not yet due	未到期	915,074	89.0	1,018,624	90.1	▼10.2%
Overdue 1-60 days	逾期1-60天	101,322	9.9	104,005	9.2	▼2.6%
Overdue 61-365 days	逾期61-365天	11,097	1.1	7,365	0.7	▲50.7%
Overdue >365 days	逾期超過365天	0	0	0	0	-
Total 总计		1,027,493	100	1,129,994	100	▼9.1%

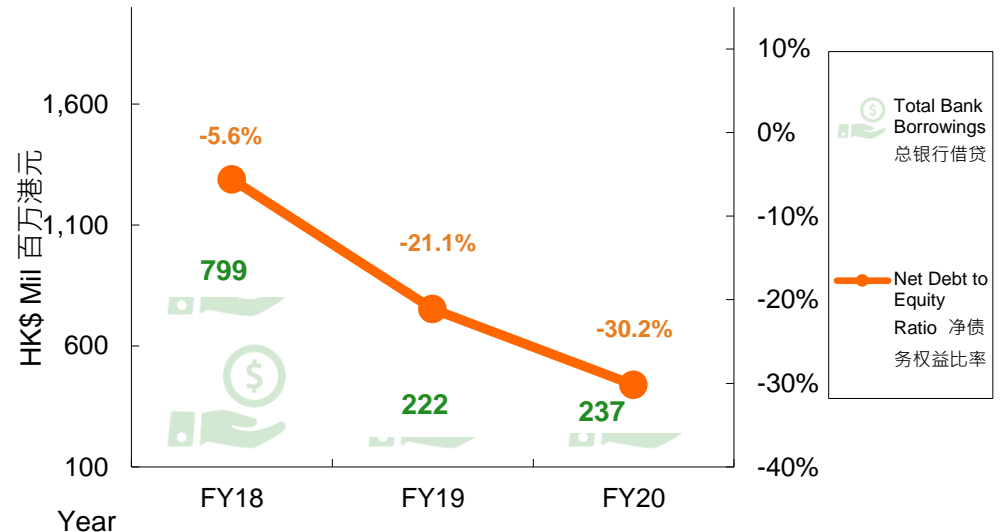
Inventory and Inventory Turnover Period (Y-o-Y) & Total Bank Borrowings and Net Debt to Equity Ratio (Y-o-Y)

存货及存货周转期 (按年比较) 及总银行借贷及净债务权益比率(按年比较)

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



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



Business Review 业务回顾

Factors affecting 2020 Results 影响2020财政年度因素



Disruptive Production and Sales Order
due to Covid-19 Pandemic
Covid-19疫情导致生产和销售订单扰乱



Market Consolidation
市场整合



Market Expansion in
China and Japan
中国及日本市场扩张



Cotton/ Yarn Price
Stablized
棉花/纱线价格稳定



Continuous Tighten Credit
Control 继续收紧信贷风控



Enhanced Operational
Efficiency提高营运效率

Business Review 业务回顾

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

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

“Sophistication,
quality, uniqueness”
fabric mills strategic
positioning
「精、優、特」面料廠
房策略性定位

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

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

Cost reduction and
control
降低成本和控制

TPM (Total
Production
Management)
全员生产保全活动

Business Review 业务回顾



Business Review 业务回顾

Business Outlook 业务前景

Strongly committed to maintaining sales with existing quality customers (mainly top 20) as well as customers in Mainland China and Japan
积极致力藉优质客户（主要為20大客戶）以及增加位于中国内地及日本的客戶

Enhance product R&D
增加产品研发

IT-driven smart production upgrade
資訊化智慧化生產轉型升級

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

Group Production Capacity Plan

集团产能计划

End of Fiscal Year	FY19	FY20	FY21
Fabric Dyeing (lbs/month) 染布 (磅/月)	27.5m	27.5m	24m
Yarn Dyeing (lbs/month) 纱染 (磅/月)	3m	3m	2m
Fabric Printing (yds/month) 印花布 (码/月)	4m	4m	4m

Fabric Business 布業務					
Category 销售类型	Lakeside 沙田丽海	JY Fuhui 江阴福汇	YC Fuhui 盐城福汇	Ocean Lanka 海洋兰卡	Total Million/m 总计: 百万/月
Knitting 织	4.5	6.0	1	1.8	13.3
Dyeing 染	6.0	11.0	4.5	2.5	24
Finishing 后整	14.0	22.0	9.5	3.3	48.8
Printing 印花	3.5	-	-	0.6	4.1

Group Production Capacity Plan

集团产能计划

01

Jiangyin Mill 江阴厂房



02

Yancheng Mill 盐城厂房



03

Dongguan Mill 东莞厂房



04

Sri Lanka Mill 斯里兰卡厂房



Market Distribution

市场分布

Geographic Locations of End-buyers 最终买家所在国家或地区		Category 销售类型	% of Sales in 2020 2020年主营业务 收入占比	Major End Buyers 主要最终买家
1.	U.S.A. 美国	Export 外销	63%	Walmart Polo Ralph Lauren Kohl' s Abercrombie & Fitch
2.	Europe 欧洲	Export 外销	2%	Marks & Spencer (英国) Woolworth (英国) Fred Perry (英国)
3.	Japan 日本	Export 外销	10%	UNIQLO
4.	Mainland China 中国大陆	Domestic 内销	25%	特步、乔丹、李宁
Total 总计			100%	-

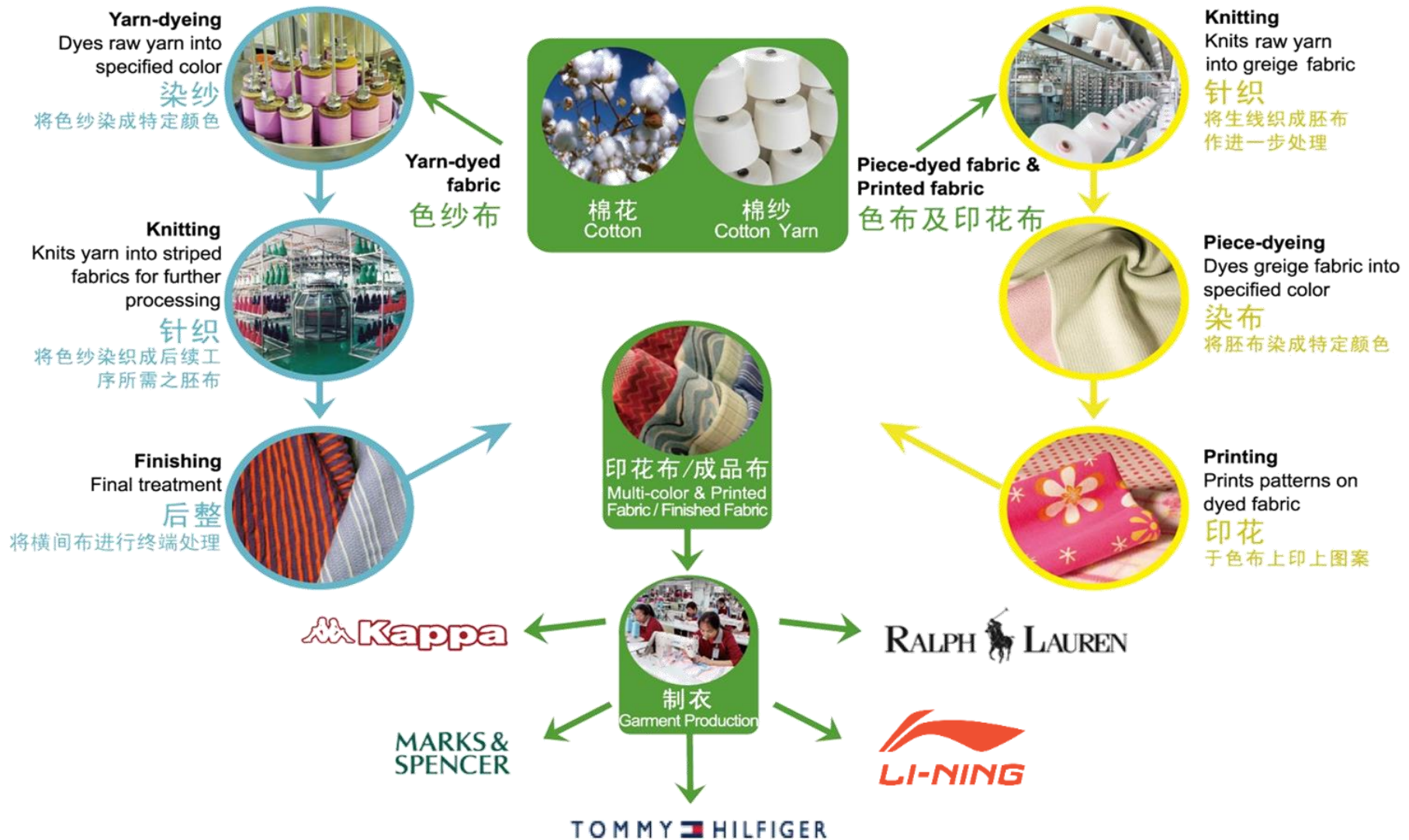
Global Organization 环球网络



Headquarters - 1	
Hong Kong 香港	
Production Facility - 8	
China 中国	5
▪ Knitting & Dyeing Fabric 针织及染色布	
▪ Knitting & Dyeing Yarns 针织及染色纱	
▪ Garment Manufacturing 制衣	
▪ Sewing Threads Manufacturing 缝纫线生产	
Jakarta 耶加达	1
Colombo 科伦坡	1
Cambodia 柬埔寨	1
Trading Office - 6	
Shanghai 上海	
Hong Kong 香港	
Macau 澳门	
Ho Chi Minh City 胡志明市	
Tokyo 东京	
London 伦敦	
Legend	
● Headquarters 总部	
● Production Facility 生产设施	
● Overseas Office 海外办事处	

Position of FSHL in Supply Chain

福田实业集团于供应链之定位



Established Customer Relationships & Diversified Global Brand Relationships

已建立的客户关系网络和多元化的全球性品牌关系

- Strong business relationships with a broad range of internationally renowned brands
- The aggregate revenue attributable to the Group's five largest customers was less than 30% of the total revenue in FY2020
- Aggregate purchase attribute to the Group's five largest suppliers accounted for 30% of total purchase for the year
- The amount of purchase from the Group's largest suppliers represented less than 30% of total purchase



Textiles & Apparel Industry Updates

纺织与服装行业动态

Teddy Fleece
soft. warm. lightweight.

Textiles & Apparel Industry Outlook

- Cotton and Cotton Yarn

纺织及服装行业展望 – 棉花及棉纱

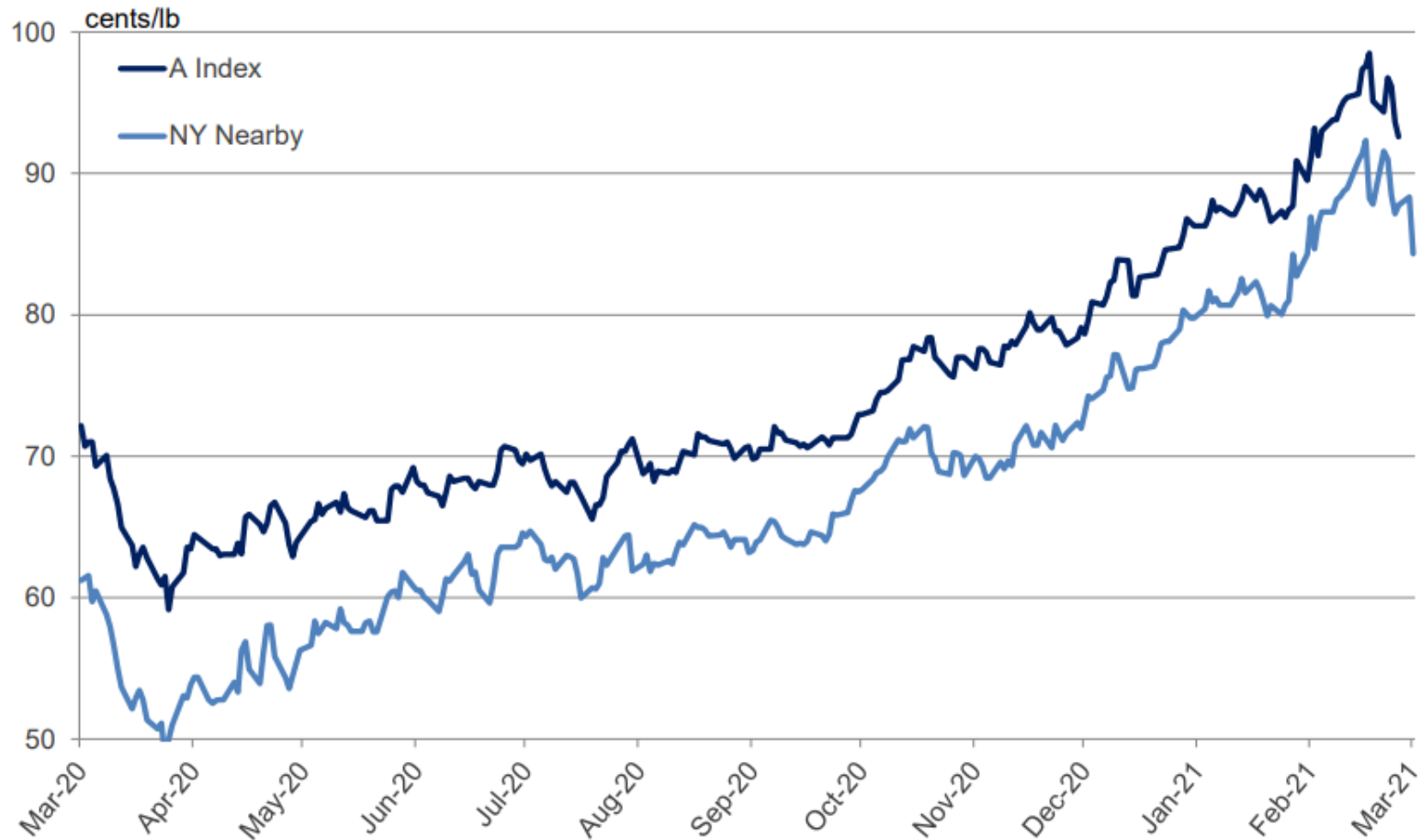
World Balance Sheet

million 480 lb. bales	2020/21		
	2019/20	Feb	Mar
Beg. Stocks	79.9	98.9	98.8
Production	122.1	114.1	113.3
Mill-Use	102.6	117.2	117.5
Ending Stocks	98.8	95.7	94.6
Stocks/Use	96.3%	81.7%	80.5%

(Source: Cotton Incorporated – Monthly Economic Letter (March 2021))

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

One Year of Daily A Index and NY Nearby Prices



(Source: Cotton Incorporated – Monthly Economic Letter (March 2021))

Textiles & Apparel Industry Outlook

- World Cotton Balance Sheet

纺织及服装行业展望 – 世界棉花供需情况

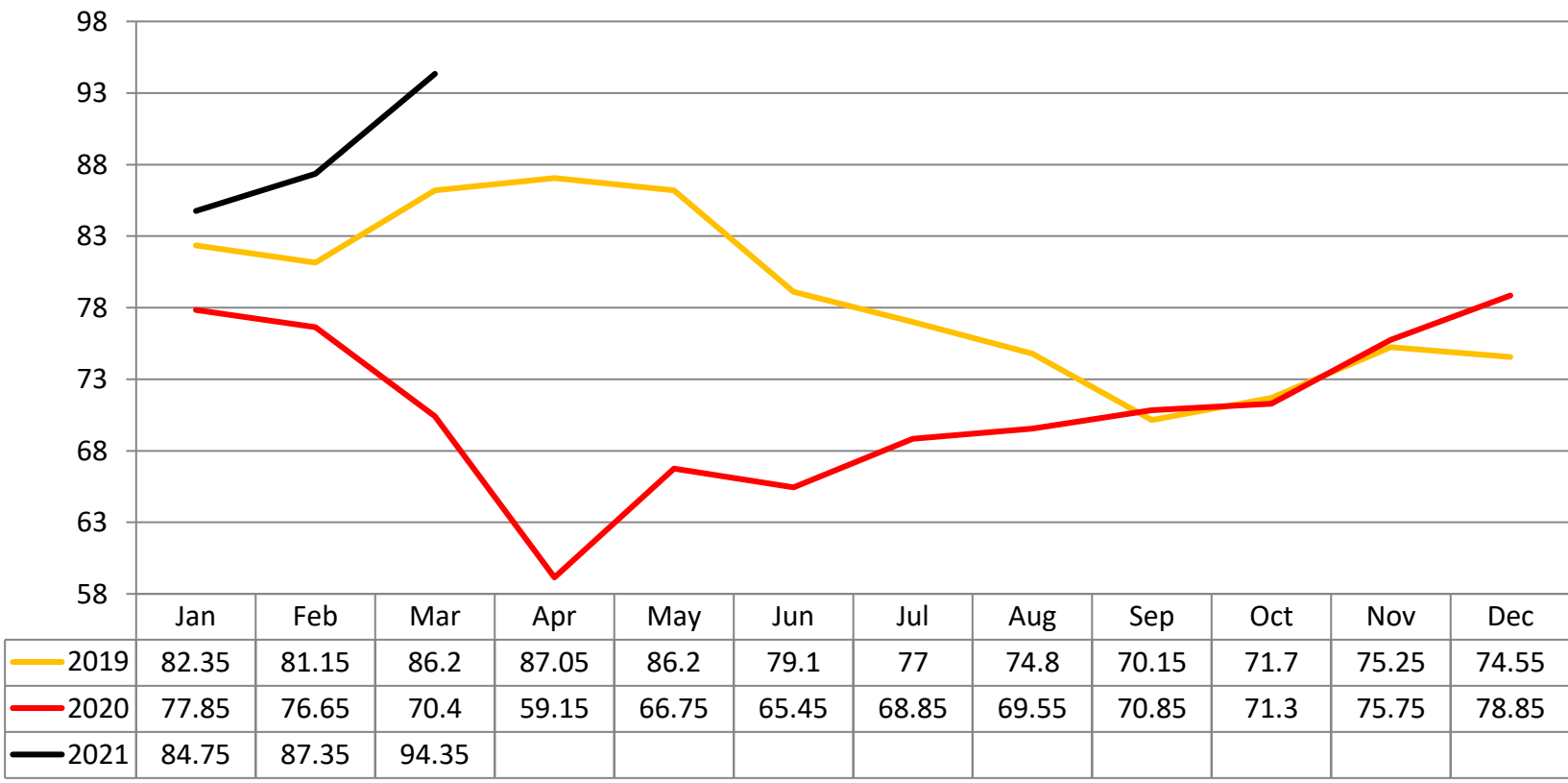
World Balance Sheet						
million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 February	2020/21 March
Beginning Stocks	90.3	80.3	81.1	79.9	98.9	98.8
Production	106.7	124.0	118.6	122.1	114.1	113.3
Supply	197.0	204.3	199.7	202.1	213.1	212.2
Mill-Use	116.3	122.9	120.5	102.6	117.2	117.5
Ending Stocks	80.3	81.1	79.9	98.8	95.7	94.6
Stocks/Use Ratio	69.1%	66.0%	66.4%	96.3%	81.7%	80.5%

(Source: Cotton Incorporated – Monthly Economic Letter (March 2021))

Cotlook A Index of cotton prices

Cotlook A 棉花格價指數

Cotlook A Index from 2020 - 2021



(Source: National Cotton Council of America)

A vibrant landscape at sunset. The sun is low on the horizon, casting a warm orange and yellow glow across the sky and the valley. The sky is a deep blue with wispy white clouds. The foreground is a lush green field with a circular stone fire pit in the center. The background features rolling green hills and a prominent rocky outcrop on the right side. The overall scene is peaceful and scenic.

COLLABORATION. BOUNDLESS INNOVATION.



Thank you

soft. warm. lightweight.

— TEDDY FLEECE —