



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

1H2024 Post-results Investor Presentation

1H2024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, dark-colored teddy bear. She is wearing a dark, long-sleeved top. The background is a solid, vibrant green. The overall image has a soft, ethereal quality.

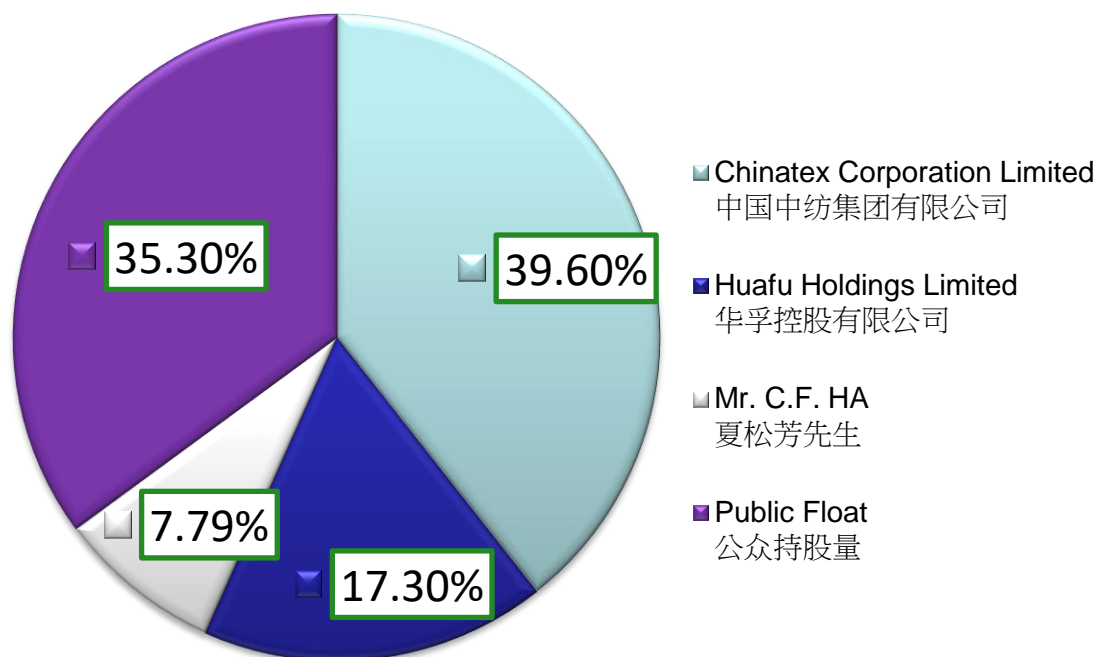
1H2024 Financial Information 财务信息

TEDDY FLEECE

soft. warm. lightweight.

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

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



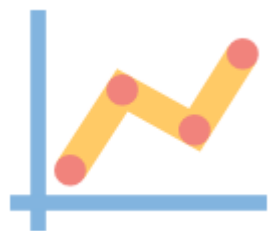
	Shareholding (Note 1) 持股量(附注1)
Chinafuxin Corporation Limited 中国中纺集团有限公司	485,092,000
Huafu Holdings Limited 华孚控股有限公司	211,966,000
Mr. C.F. HA 夏松芳先生	95,488,948
Public Float 公众持股量	432,480,012
Total issued shares 已发行股份	1,225,026,960

Note 1: Data updated as at 30 June 2024.

附注 1: 截至2024年6月30日之数据。

1H2024 – Key Financials 财务概要

(HK\$ Mil) (百万港元)



Revenue
营业额

2219.4

▲ 1.2%



Profit before
Income Tax
Expense
除所得税支出
前利润

25.8

▲ 159.9%



EBITDA
息税折旧及
摊销前利润

125.6

▲ 86.0%



Loss Attributable to
Owners of the Company
本公司拥有人应占亏损

-9.9

▲ 87.8%

1H2024 – Key Financials 财务概要

(HK\$ Mil) (百万港元)



LPS– Basic
(HK cents)
每股基本
亏损(港仙)

-0.8

▲ 5.9 HK cents 港仙



EBITDA Margin (%)
息税折旧及
摊销前利润率 (%)

5.7

▲ 2.6pp



Profit for the
period
是期间亏损

4.2

▲ 106.1%

1H2024 – Key Financials 财务概要

(HK\$ Mil) (百万港元)	1H24	1H23	Changes 变动
Revenue 营业额	2,219.4	2,193.9	▲ 1.2%
Gross Profit 毛利	244.8	171.3	▲ 43.9%
GP Margin (%) 毛利率	11.0%	7.8%	▲ 3.2 pp
EBITDA 息税折旧及摊销前利润	125.6	67.5	▲ 86.0%
EBITDA Margin (%) 息税折旧及摊销前利润率	5.7%	3.1%	▲ 2.6 pp
Profit / (Loss) for the period 是期间盈利 / (亏损)	4.2	(74.5)	▲ 106.1%
(Loss) attributable to owners of the Company 本公司擁有人應佔(亏损)	(9.9)	(81.6)	▲ 87.8%
(Loss) per share– Basic (HK cents) 每股基本(亏损)	(0.8)	(6.7)	▲ 5.9 HK cents 港仙

1H2024 Results – Key Financials 财务概要

(HK\$ Mil) (百万港元)	At 30 Jun, 2024 于2024年6月30日	At 31 Dec, 2023 于2023年12月31日	Changes 变动
Non-Current Assets 非流动资产	1,472.6	1,532.0	▼ 3.9%
Current Assets 流动资产	3,227.2	3,368.8	▼ 4.2%
Current Liabilities 流动负债	1,094.9	1,165.3	▼ 6.0%
Net Current Assets 流动资产净值	2,132.3	2,203.5	▼ 3.2%
Non-Current Liabilities 非流动负债	172.0	266.9	▼ 35.6%
Net Assets 资产净值	3,432.9	3,468.7	▼ 1.0%
NAV / share (HK\$) 每股资产净值 (港元)	2.6	2.6	- 0.0 HK\$ 港元
Equity attributable to owners of the Company 本公司拥有人应占权益	3,219.1	3,268.3	▼ 1.5%
Bank Balances & 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)	1,114.4	1,379.0	▼ 19.2%
Capital Expenditure 资本开支	59.3	87.9	▼ 32.4%

Financial Information 财务信息

(HK\$ Mil) (百万港元)

01

Financial Ratios 财务比率



Current Ratio
流动比率

3.0

▲ 0.1



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

-8.4

▼ 4.8pp

Bank Balances & Cash
(including short term bank
deposits)

银行结余及现金
(包括短期银行存款)

1,114.4

▼ 19.2%



Net Debt to
Equity Ratio
净债务权益比率

-33.0%

▲ 3.1pp



Financial Information 财务信息

02

Turnover Period
周转期



79

▲ 8 days (日)

Inventory (days)
存货 (日)

73

▼ 3 days (日)

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



Financial Information 财务信息

	At 30 Jun, 2024 于2024年6月30日	At 31 Dec, 2023 于2023年12月31日	Changes 变动
Bank Borrowings 银行借贷 (HK\$ Mil) (百万港元)			
Total Bank Borrowings 总银行借贷	44.5	108.5	▼ 59.0%
Net Debt 净债务	1,060.9	1,181.3	▼ 10.2%
Financial Ratios 财务比率			
Net Debt/ EBITDA Ratio (annualised) 净债务/ 息税折旧及摊销前利润率 (年化)	-8.4	-3.6	▼ 4.8 pp
Current Ratio 流动比率	3.0	2.9	▲ 0.1 pp
Total liabilities/Equity attributable to owners of the Company 负债总值 / 本公司拥有人应占权益	0.4	0.4	- 0.0 pp
Turnover Period 周转期			
Inventory (days) 存货 (日)	79	71	▲ 6 days 日
Trade and Bills Receivables (days) 營業及票據应收款項 (日)	73	76	▼ 3 days 日

Cost Analysis (Y-o-Y) 成本分析

(HK\$ Mil) (百万港元)



Distribution &
Selling Expenses
分销及销售费用

53.5

2.4% of Revenue
佔营业额2.4%

▲ 0.7 pp



Admin. Expenses
行政费用

197.1

8.9% of Revenue
佔营业额8.9%

▼ 0.3 pp



Finance Costs
融資成本

8.0

0.4% of Revenue
佔营业额0.4%

▼ 0.2 pp

Cost Analysis (Y-o-Y) 成本分析

For the period ended 截至下列日期止期间

	1H24		1H23		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	2,219.3	100%	2,193.9	100%	▲ 1.2	NA
Gross Profit 毛利	244.8	11.1%	171.3	7.8%	▲ 42.9	▲ 3.3
Distribution & Selling Expenses 分销及销售费用	53.5	2.4%	37.3	1.7%	▲ 43.5	▲ 0.7
Admin. Expenses 行政费用	197.1	8.9%	202.3	9.2%	▼ 2.6	▼ 0.3
Finance Costs 融资成本	8.0	0.4%	13.7	0.6%	▼ 85.3	▲ 0.2
EBITDA 息税折旧及摊销前利润	125.6	5.7%	67.5	3.1%	▲ 86.0	▲ 2.6

Revenue by Business Segments

营业额 – 按业务分类

(HK\$ Mil) (百万港元)

Production & Sales of
Garments 制造及销售成衣

14.7%
(16.3%) ▼



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



325.5

▼9.1%

Production & Sales of
Garments
制造及销售成衣



1,893.9

▲3.2%

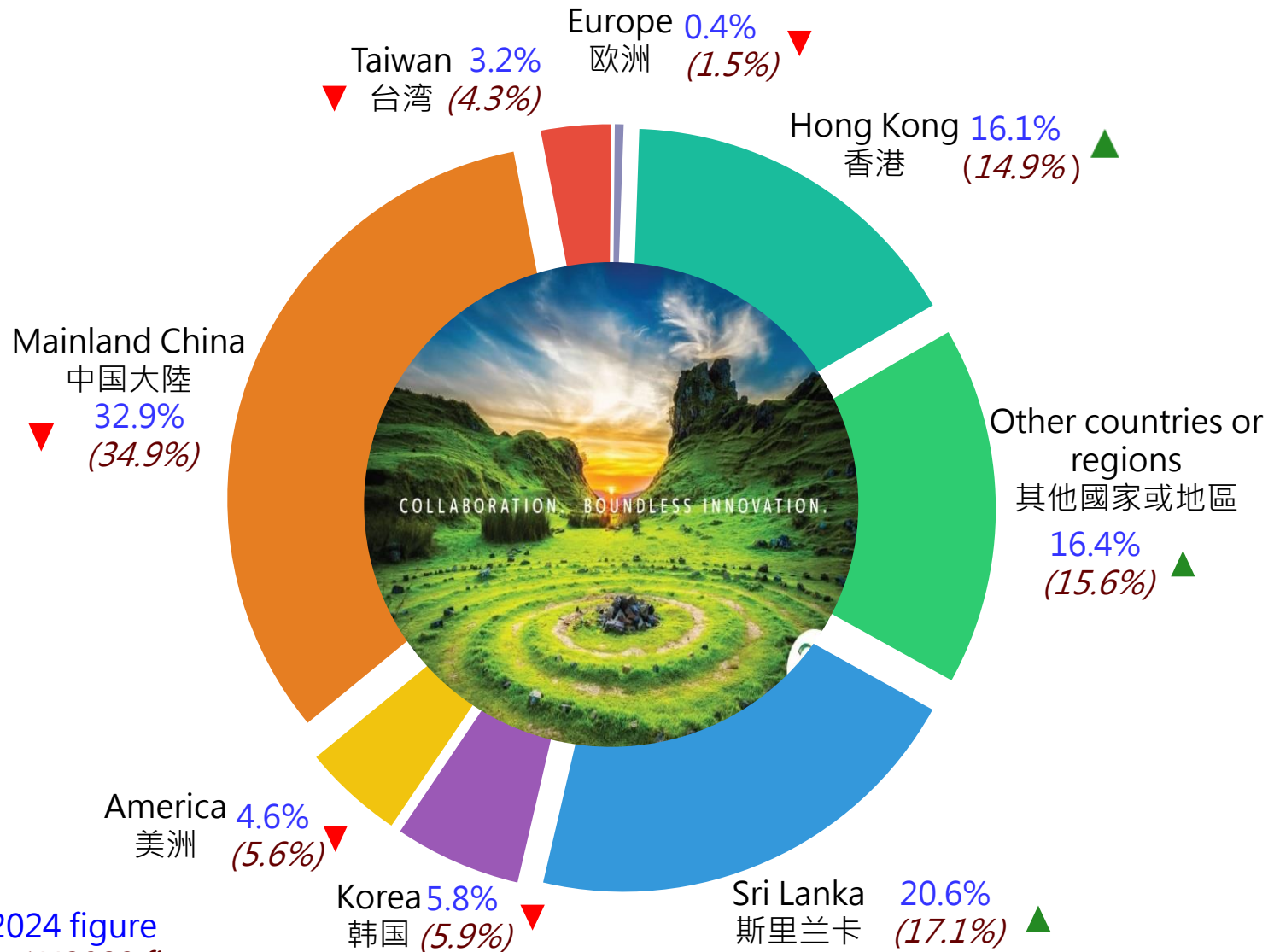
Production & Sales of
Dyed Fabrics & Yarns
制造及销售色布及纱

GREEN =1H2024 figure (PURPLE) =1H2023 figure

Revenue by Geographical Segments

(Billing addresses of customers)

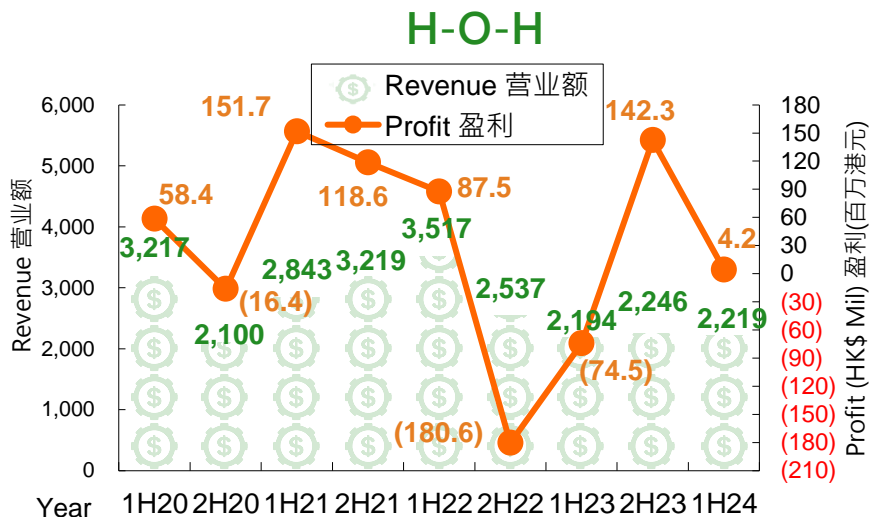
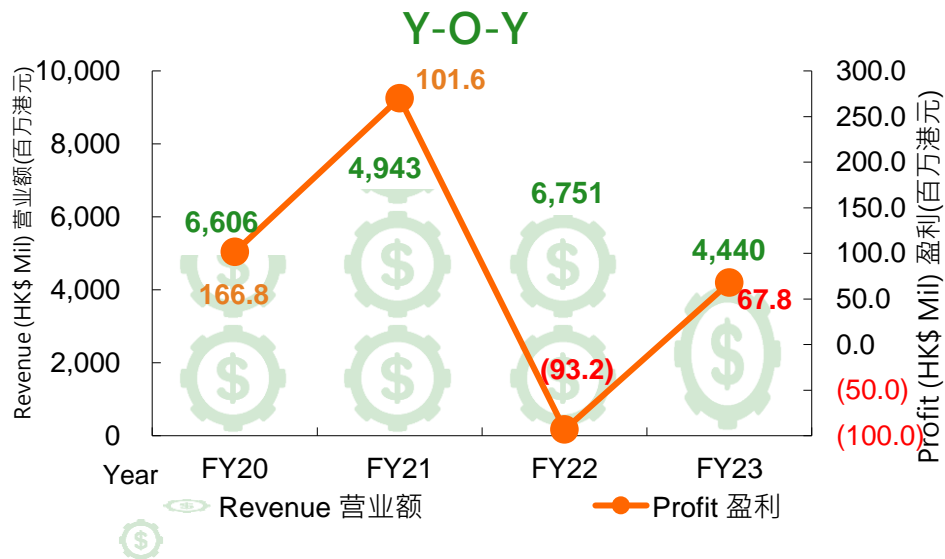
营业额 – 按地域分类 (按客户账单地址)



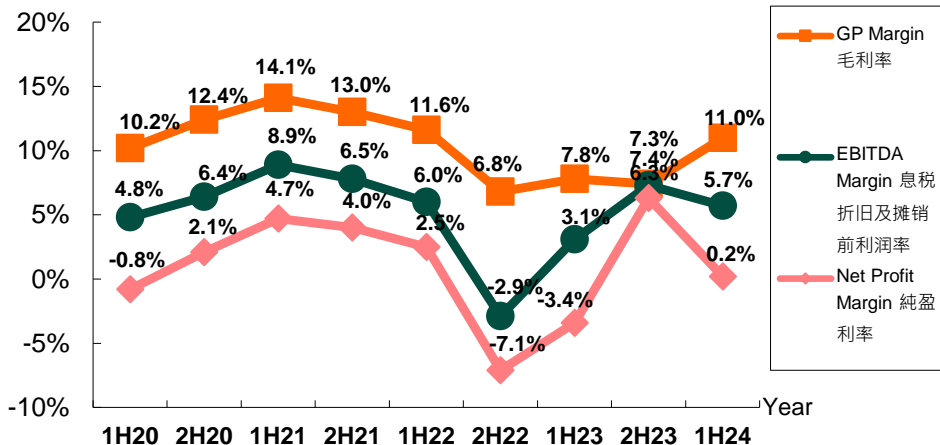
BLUE = 1H2024 figure
(BROWN) = 1H2023 figure

Revenue & Profit Margins

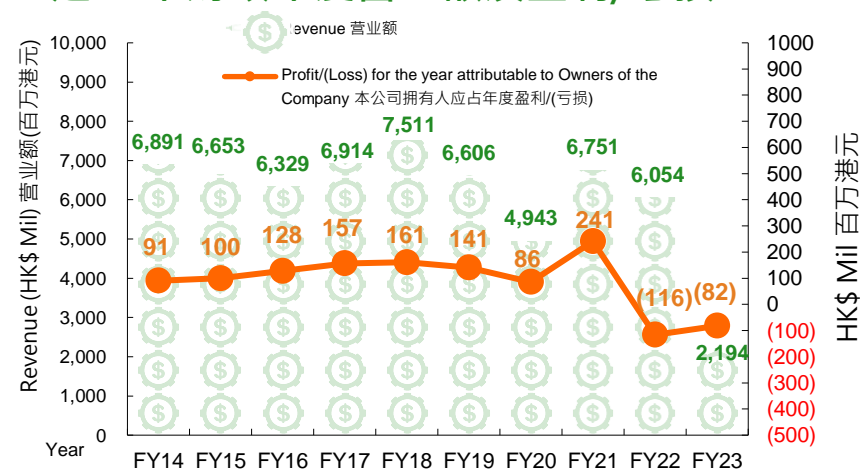
营业额及盈利



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

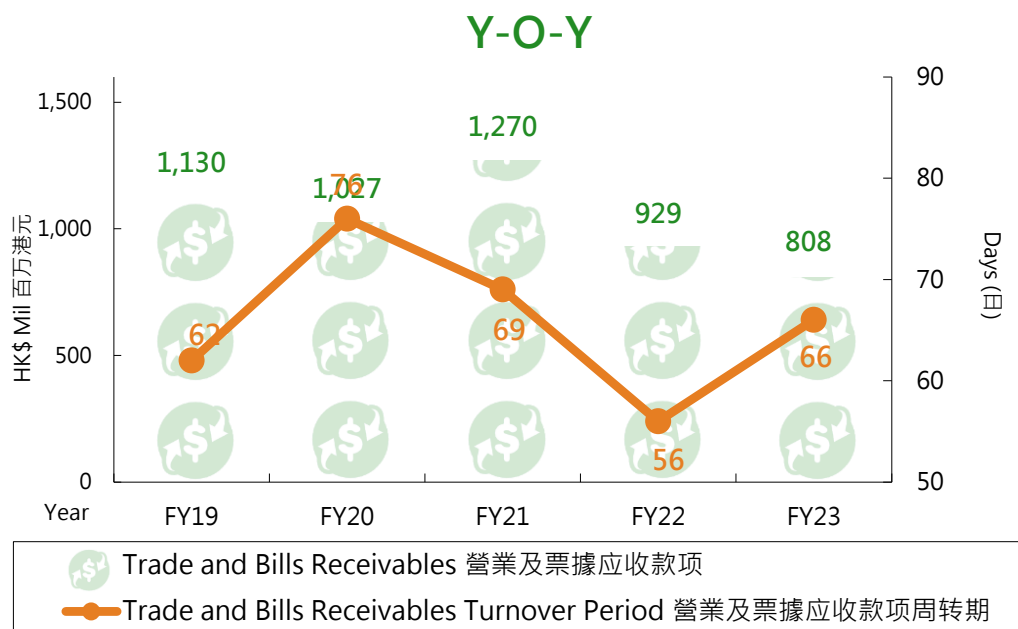


10 Years FY Revenue and Profit/Loss
近10个财政年度营业额及盈利/亏损



Trade & Bills Receivables & Trade & Bills Receivables Turnover Period

營業及票據應收款項及營業及票據應收款項周轉期 (按年比較)



Trade & Bills Receivables

營業及票據應收款項

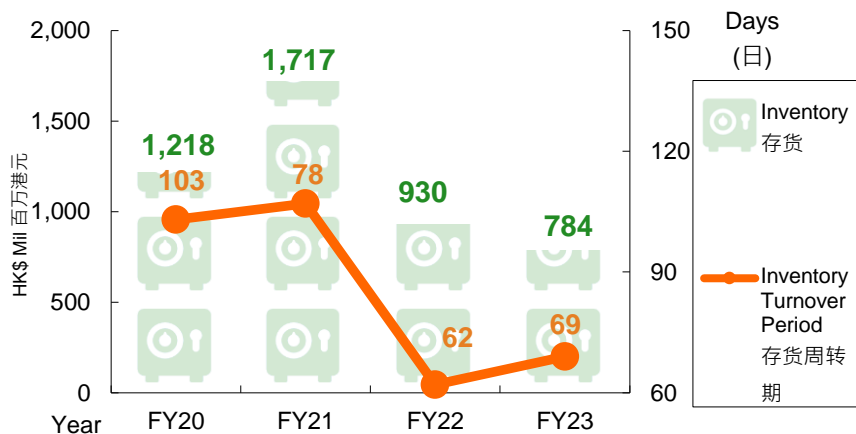
		At 30 June 2024 於6月30日 2024 HK\$' 000 千港元	At 31 December 2023 於12月31日 2023 HK\$' 000 千港元	Changes 改變
Within 1 months	一個月內	390,016	384,120	▲ 1.5%
1 to 2 months	一至兩個月	204,785	267,879	▼ 23.6%
2 to 3 months	兩至三個月	128,771	98,811	▲ 30.3%
Over 3 months	超過三個月	200,332	92,420	▲ 116.8%

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) 及银行借贷总值及淨负债权益比率 (按年比较)

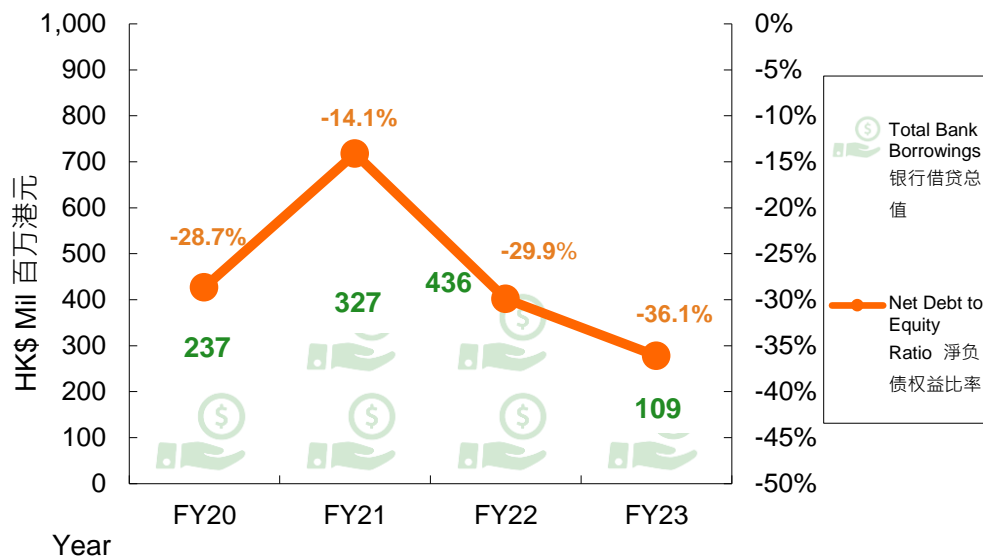
Inventory and Inventory Turnover Period (Y-o-Y)

存货及存货周转期 (按年比较)



Total Bank Borrowings and Net Debt to Equity Ratio (Y-o-Y)

银行借贷总值及淨负债权益比率 (按年比较)



Business Review 业务回顾

Factors affecting 1H2024 Results 影响2024上半年财政年度因素



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



Operating Efficiency Enhancement
运营效率提升



Increased orders from the U.S., Europe, and Japan
美国、欧洲和日本的订单增加



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



Continuous tighten credit control and inventory control
继续收紧信贷风控及库存管理



Fierce competition in Southeast Asia
东南亚竞争激烈

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 growing new customers
积极致力藉优质客户（主要为20大客户）以及不断增长的新客户维持销量

Enhance product R&D
增加产品研发

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

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

OVERVIEW OF PRODUCTION CAPACITIES 生产能力概述

	2022	2023	2024
Fabric Dyeing (million lbs./month) 染布(百万磅 / 月)	24.5	15	13
Yarn Dyeing (million lbs./month) 染纱(百万磅 / 月)	3	2	2
Fabric Printing (million lbs./month) 印花布(百万磅 / 月)	3.6	4	4

OVERVIEW OF PRODUCTION CAPABILITIES 生产能力概述



Jiangyin Fuhui
江陰福匯



Shatin Lake Side
沙田麗海



Yancheng Fuhui
鹽城福匯



Ocean Lanka
海洋蘭卡

Total
million
lbs./month
总计
百万磅 / 月

	Jiangyin Fuhui	Shatin Lake Side	Yancheng Fuhui	Ocean Lanka	Total
Knitting 织	4.0	4.5	1.0	1.8	11.3
Dyeing 染	-	5.5	5.0	2.5	13.0
Finishing 后整	-	14.0	9.5	3.3	26.8
Printing 印花	-	3.5	-	0.6	4.1

Market Distribution

市场分布

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

Our Global Presence 全球网络

London



Suao
Yancheng

Jianyan
Dongguan

Macao

Colombo

Jakarta

Tokyo

Shanghai

Ningbo

Hong Kong

Ho Chi Minh City



HEADQUARTERS



PRODUCTION SITES



TRADING OFFICES

SUPPLY CHAIN INTEGRATION

供应链整合



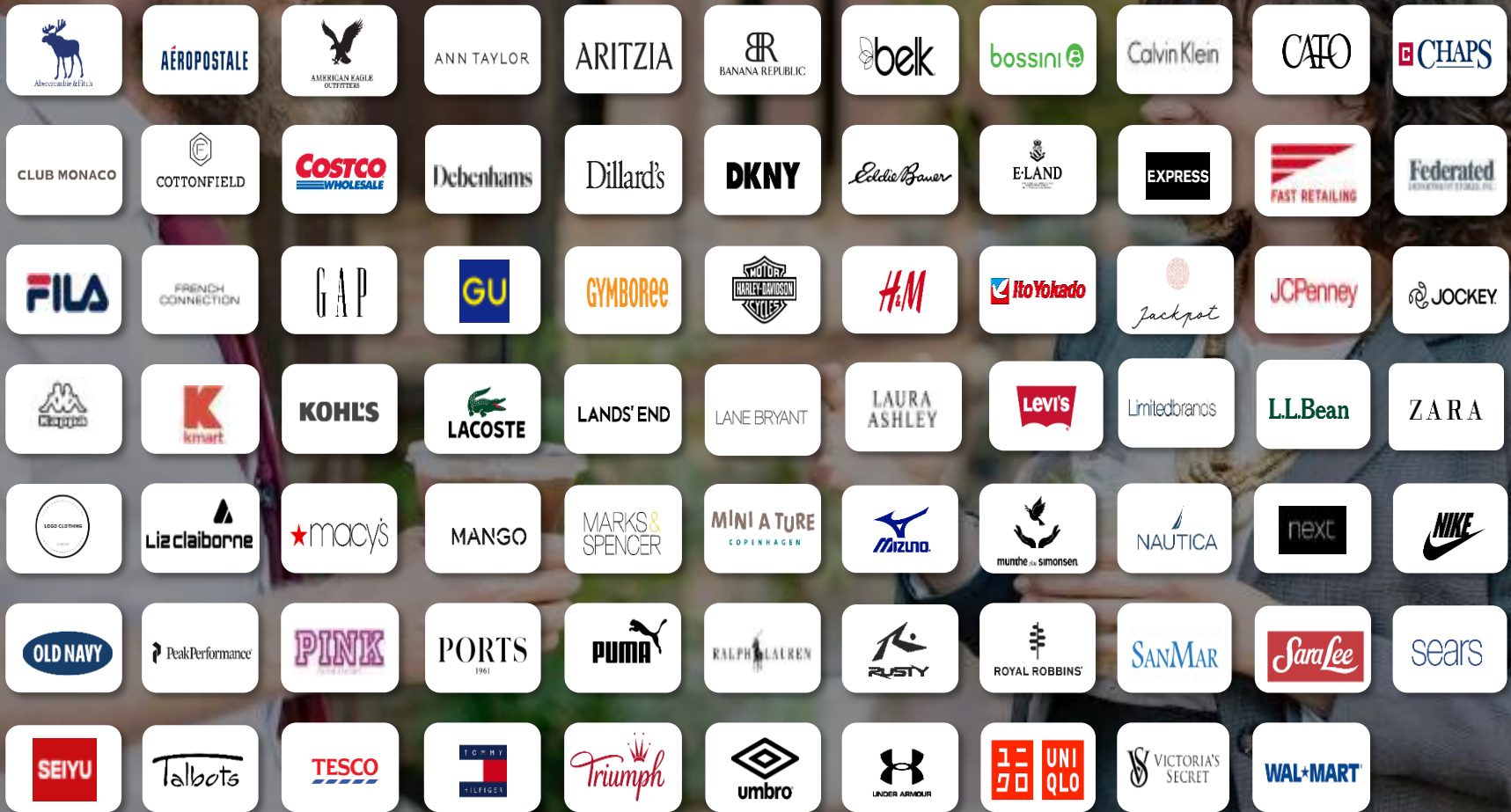
Established Customer Relationships & Diversified Global Brand Relationships

已建立的客户关系网络和多元化的全球性品牌关系

- Strong business relationships with a broad range of internationally renowned brands
- 与众多国际知名品牌建立了稳固的业务关系
- The aggregate revenue attributable to the Group's five largest customers was less than 30% of the total revenue in FY2023
- 本集团于2023年之5大客户共占营业总额少于30%
- Aggregate purchase attribute to the Group's five largest suppliers was less than 30% of total purchase in FY2023
- 本集团于2023年之5大供货商共占采购总额少于30%
- The amount of purchase from the Group's largest suppliers represented less than 30% of total purchase
- 本集团于2023年之最大供货商共占采购总额少于30%

OVERSEAS CLIENTS

海外客户



CHINA CLIENTS

中国客户

361°



Five Plus



Kappa

MAXWIN
马威



MLB

ochirly



Semir



TRENDIANO

凡客 vancl



YISHION

Textiles & Apparel Industry Updates

纺织与服装行业动态

Teddy Fleece
soft. warm. lightweight.

Textiles & Apparel Industry Outlook

- Cotton and Cotton Yarn

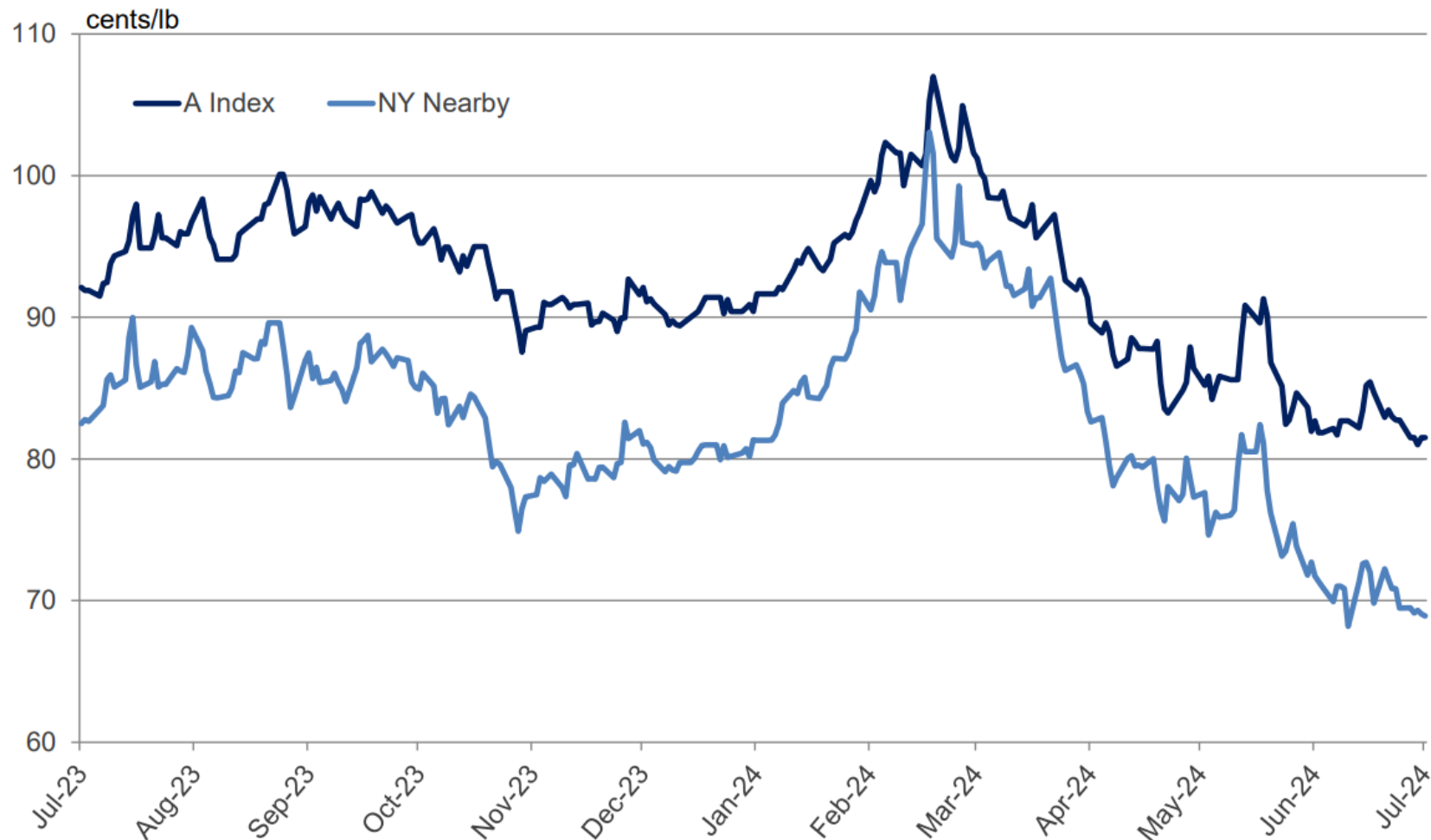
纺织及服装行业展望 – 棉花及棉纱

World Balance Sheet

million 480 lb. bales	2023/24	2024/25	
		Jun	Jul
Beg. Stocks	79.5	81.0	79.3
Production	113.7	119.1	120.2
Mill-Use	113.3	116.9	117.2
Ending Stocks	79.3	83.5	82.6
Stocks/Use	70.0%	71.4%	70.5%

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 (July 2024))

Textiles & Apparel Industry Outlook

- World Cotton Balance Sheet

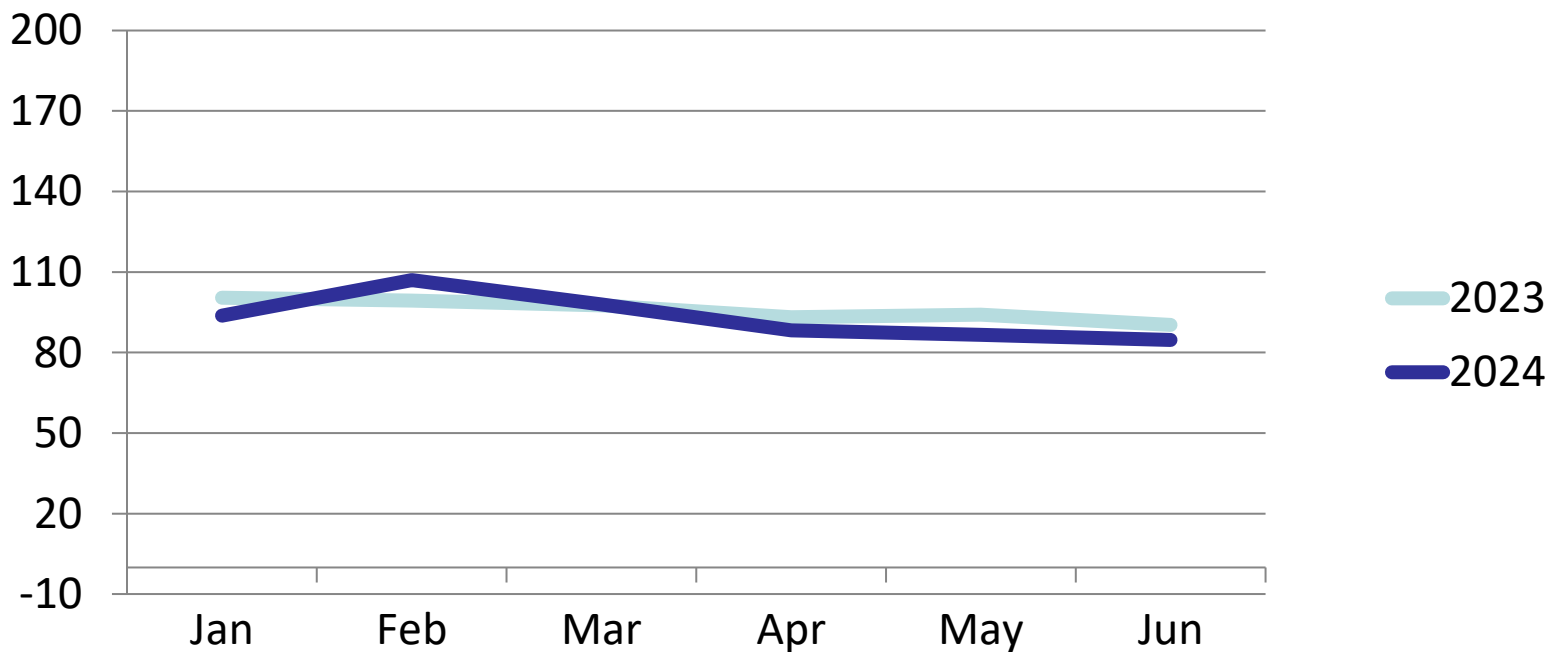
纺织及服装行业展望 – 世界棉花供需情况

World Balance Sheet						
million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 June	2024/25 July
Beginning Stocks	86.3	75.7	74.2	79.5	81.0	79.3
Production	114.0	114.4	116.4	113.7	119.1	120.2
Supply	200.4	190.2	190.6	193.2	200.1	199.5
Mill-Use	124.4	116.1	112.4	113.3	116.9	117.2
Ending Stocks	75.7	74.2	79.5	79.3	83.5	82.6
Stocks/Use Ratio	60.9%	63.9%	70.7%	70.0%	71.4%	70.5%

(Source: Cotton Incorporated – Monthly Economic Letter (July 2024))

(Cotlook A Index) Price in US cents per pound

(Cotlook A 棉花格價指數) 每磅美分價格



Year	Jan	Feb	Mar	Apr	May	Jun
2023	100.40	99.35	97.55	93.15	94.15	90.25
2024	93.70	107.00	97.95	88.30	86.60	84.70

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

A vibrant landscape at sunset. The sun is low on the horizon, casting a warm orange and yellow glow across the sky and the valley. The sky is a deep blue with wispy white clouds. The 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 peak on the right. The overall scene is peaceful and scenic.

COLLABORATION. BOUNDLESS INNOVATION.

A photograph of a person holding a baby wrapped in a blanket, with a green overlay. The text "Thank you" is centered in the middle of the image.

Thank you

soft. warm. lightweight.

— TEDDY FLEECE —