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## PACIFIC TEXTILES HOLDINGS LIMITED 互太紡織控股有限公司\*

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

(Stock code: 01382)  
(股票號碼: 01382)

### ANNOUNCEMENT OF ANNUAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011 全年業績通告 截至2011年3月31日止財政年度

#### Chairman's Statement

Dear Shareholders,

On behalf of the Board, it is my pleasure to present the Group's consolidated financial results for the 2011 Financial Year and to give an overview of the Group's strategy and business outlook.

#### ECONOMIC OVERVIEW AND FINANCIAL PERFORMANCE

The 2011 Financial Year was a very challenging year for the industry. Although the world economy recovered with a reasonable upswing in the first half of 2010, the momentum subdued with a rise in unemployment in most industrial economies in the latter half of the year. Inflationary pressure was mounting, in particular, the prices of cotton and cotton yarns reached record high levels. During the year under review, cotton prices went up by more than double, a result of global shortage and poor harvest in Pakistan and China which made the supply concern prominent. As cotton is the major raw material for producing cotton yarn, the sharp hikes in cotton price had exerted pressure on our operating cost. Though the cotton price had eased slightly in the last few months, however, with the volatility of cotton prices, the upsurge of labour costs and the appreciation of Renminbi, we faced unprecedented challenges during the year under review. Despite the tough and fragile business climate, the Group spearheaded with its growth and operating strategies: a combination of improved efficient operational capabilities, stringent cost control, financial vigilance, strong commitment to our customers, and investment for the future.

The financial year under review saw the Group continues to stay as one of the strongest players in the highly competitive textile industry. Driven by strengthened marketing activities, we have registered consolidated revenue of HK\$7,180.7 million for the 2011 Financial Year, which is a growth of 22.1% over previous year. The Group's sales volume achieved a growth rate of 6.8% and reached 209.1 million pounds, compared to 195.8 million pounds of the last financial year.

\* For identification purposes only  
\* 僅供識別

#### 主席報告書

至各股東：

本人謹代表董事會欣然提呈本集團2011年財政年度之綜合財務業績，並提供本集團策略及業務展望之概覽。

#### 經濟綜覽及財務表現

2011年財政年度對業界而言可說是充滿挑戰的一年。雖然世界經濟於2010年上半年復甦且有相當程度的好轉，但上升動力於下半年因大部分工業國家的失業率上升而受到壓抑。通漲壓力不斷上升，尤其是棉花及棉紗價格已創下歷史新高。回顧年度內，由於全球供應短缺與巴基斯坦及中國棉花失收，棉花價格上升超過一倍，令市場對供應更為擔憂。由於棉花是生產棉紗的主要原材料，故棉花價格急升已對我們的營運成本構成壓力。雖然棉花價格於過去數月微降，但在棉花價格波動、勞工成本高漲及人民幣升值的影響下，我們於回顧年度內面對前所未有的挑戰。即使面對嚴峻及疲弱的營商環境，但本集團仍貫徹執行其發展及經營策略—結合強而有效的業務能力、嚴謹的成本監控、財務警覺性、堅守對客戶的承諾及投資未來—勇往直前。

於回顧財政年度內，本集團在競爭極為激烈的紡織業內仍然獨當一面。在加大市場推廣活動力度的帶動下，我們於2011年財政年度錄得綜合收入7,180.7百萬港元，較上年度增長22.1%。與上一財政年度的195.8百萬磅比較，本集團銷售額的增長率為6.8%，達209.1百萬磅。

# Chairman's Statement

## 主席報告書

### ECONOMIC OVERVIEW AND FINANCIAL PERFORMANCE (Cont'd)

Profit attributable to shareholders amounted to HK\$876.4 million, while earnings per share was HK\$ 0.61, compared to HK\$0.56 in the previous financial year, representing an increase of 8.9%.

The Board has proposed a final dividend of HK19 cents per share. Together with an interim dividend of HK 14 cents per share, the total dividend for the 2011 Financial Year will be HK33 cents per share.

### BUSINESS OVERVIEW

The 2011 Financial Year was a year of consolidating the Group's core pillars. With a reputable history of service and product reliability, we continued to strengthen our position as one of the leading fabric manufacturers in the industry. The Group persisted to maintain strict monitoring of cost control, optimisation improvements of existing production process and introduction of technological innovations to enhance operational efficiency. The Group also regularly adopted programs to achieve effective inventory management by analysing inventory adjustments.

During the 2011 Financial Year, the Group took the initiative to diversify its production base to Vietnam by establishing a joint venture with Crystal International Limited, GSI Trading Hong Kong Limited and Toray Industries (H.K.) Limited for knitted fabric manufacturing business in Vietnam. This joint venture enjoys access to market in Japan with no tariffs and quotas and the low operating cost in Vietnam offers a cost effective production base for the Group. I am delighted to inform you that the investment licence was approved by the government authorities of Vietnam earlier this year and construction plans for the production facilities would be underway soon.

In November 2010, the Company was awarded China Knitting Industry Technology Award (中國針織行業科技貢獻獎) by the 4th Council of the China Knitting Industry Association (中國針織工業協會第四屆理事會). The award recognizes the Group's dedicated effort in technology innovation in textiles industry. In addition, Mr. Choi Kin Chung, our Emeritus Chairman and non-executive Director, was awarded the China Knitting Industry Lifetime Achievement Award (中國針織行業終身成就獎) to recognize Mr. Choi's dedication and contribution to the textiles industry.

As disclosed in the various announcements made by the Company in the past few months, the Group had disposed part of its shareholding interest in PT Sri Lanka under the Pre-IPO Private Placement to certain institutional and non-institutional investors in May this year. The Pre-IPO Private Placement was very successful. The spin-off of PT Sri Lanka for separate listing on the Main Board of the Colombo Stock Exchange is progressing well. This move will undoubtedly enhance the profile of PT Sri Lanka and provide the operation a funding platform for future business development. After the PT Sri Lanka IPO, we will still be the largest shareholder of PT Sri Lanka and will continue to enjoy the benefits from the growth and development of the business through our shareholding interest.

### 經濟綜覽及財務表現 (續)

股東應佔溢利為876.4百萬港元，而每股盈利為0.61港元，相較上一財政年度的0.56港元，增長8.9%。

董事會擬派末期股息每股港幣19仙。連同中期股息每股港幣14仙，2011年財政年度股息總額將為每股港幣33仙。

### 業務回顧

2011年財政年度為本集團鞏固核心支柱的一年。憑藉超卓服務及產品可靠的往績，我們持續鞏固我們作為業內其中一家主要布料生產商的地位。本集團堅持對成本進行嚴密監控，對現有生產工序進行優化改善，並引進創新科技提升經營效率。本集團亦以分析存貨調整的方式定期實施有效管理存貨的計劃。

於2011年財政年度內，本集團主動將生產基地擴展至越南，與晶苑國際有限公司、郡產香港有限公司及東麗(香港)有限公司成立合營公司在越南經營針織布製造業務。合營公司可出口產品往日本市場而毋須支付關稅及受到配額限制，而越南的低營運成本亦為本集團提供了一個具成本效益的生產基地。本人欣然知會閣下，投資許可證已於本年初獲越南政府機關批出，生產設施的建設計劃將於不久後進行。

於2010年11月，本公司獲中國針織工業協會第四屆理事會頒發中國針織行業科技貢獻獎。獎項表彰本集團在紡織業技術創新方面所取得的成就。此外，我們的榮譽主席兼非執行董事蔡建中先生獲頒中國針織行業終身成就獎，以表彰蔡先生對紡織業所作的努力和貢獻。

誠如本公司於過去數個月發表的多份公佈所披露，本集團已於本年五月通過首次公開發售前私人配售方式向若干機構及非機構投資者出售其於PT斯里蘭卡的部分股權。首次公開發售前私人配售取得空前成功。分拆PT斯里蘭卡在科倫坡證券交易所主板獨立上市的進展順利。此舉無疑將提升PT斯里蘭卡的形象，並為其未來業務發展提供一個營運融資平台。於完成PT斯里蘭卡首次公開發售後，我們仍為PT斯里蘭卡之最大股東，並將繼續透過所持的股權享有業務增長及發展帶來的裨益。

# Chairman's Statement

## 主席報告書

### OUTLOOK

We look forward to the next year with confidence. We will continue to build on the achievements made this year. We will implement further measures to improve our production yield and quality assurance, enlarge product mix and technical capabilities to capture the increasing demand of fabrics from different markets underpinned by the rebound in the global economy. However, recent events in the Middle East, North Africa and Japan, coupled with less than satisfactory economic data from developed economies are yet another reminders of the ongoing uncertainties in the global economy. Other factors that call for caution include fluctuating commodity prices, appreciation of the Renminbi and increasing operating costs. We will ensure that the Group will remain focused on sustainable growth and progressively strengthen our base in terms of products, technologies, production capacities and organisational efficiency.

With our strong business strategy and competent execution, we believe that we have the unique capabilities to forge ahead.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my appreciation to our loyal customers, business partners, suppliers and bankers for their continuous support to the Group at such challenging times and I would also like to express my gratitude to all the colleagues who endeavoured to lead the Group into another year of success.

I would also thank our shareholders for their kind support and confidence in the Group during the past year.

On behalf of the Board

Wan Wai Loi  
CHAIRMAN

Hong Kong, 24 June 2011

### 展望

我們對來年充滿信心。我們將在本年度取得的成績基礎上再接再厲。我們將實施進一步措施提高產量及保證質素，擴大產品種類及提升技術實力，以把握不同市場在全球經濟反彈支持下不斷增加的布料需求。然而，中東、北非及日本近期發生之事件，加上發達國家之經濟數據表現欠缺理想，已勾起另一輪對全球經濟持續不明朗的憂慮。其他值得注意的因素包括商品價格持續波動、人民幣升值及經營成本不斷上漲。我們會確保本集團仍會將重點放在可持續發展之上，並逐步鞏固我們在產品、技術、產能及組織效率方面的根基。

憑藉積極進取的業務策略及出色的執行力，我們相信我們具備超卓能力突圍而出。

### 鳴謝

本人謹代表董事局藉此向我們忠實的客戶、業務夥伴、供應商及往來銀行於這充滿挑戰的時間對本集團之不斷支持致以謝意，並衷心感謝全體成員盡力帶領本集團邁向成功的另一年。

本人感謝我們的股東於往年對本集團之鼎力支持與信心。

承董事局命

主席  
尹惠來

香港，2011年6月24日

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

#### Overview

The 2011 Financial Year was marked by the world economy's entry into a recovery phase, whereby we saw an overall growth in global output and an increase in consumer confidence and spending. Unfortunately the global economy was also severely floundering with high public deficits, debt problems and rising commodity prices. The prices of cotton and cotton yarns had reached record high levels owing to global supply shortage driven by production fall in Pakistan and India. As cotton is the major raw material for producing cotton yarn, the sharp hikes in cotton price had exerted foremost pressure on our operating cost. Though the cotton price had eased recently, however, with the volatility in cotton prices, coupled with the upsurge of production costs and the appreciation of Renminbi, the industry faced unprecedented challenges during the year under review. Despite the still tough operating climate, for the Group, it was a period of differentiation, improved operating efficiency and continued industrial consolidation. The Group performed satisfactorily against the backdrop of challenging economic environment.

Across all the Group's markets, the successful execution of our effective business strategy drove consistently satisfactory financial outcomes. For the 2011 Financial Year, the Group achieved revenue of HK\$7,180.7 million, representing an increase of 22.1% as compared to the previous financial year (2010: HK\$5,883.4 million). The revenue increase was primarily due to the production capacity expansion and increase in average selling price which was driven by the high yarn cost and sales mix. Our total sales volume increased by 6.8% to 209.1 million pounds whereas our average selling price has improved by 14.3% to HK\$34.4 per pound.

During the 2011 Financial Year, surging oil and commodity prices created upward price pressure for yarns and other raw materials. The advancement in the value of the Renminbi also increased our cost. In view of this, the Group continued to scrutinize production and operation cost carefully to mitigate the cost pressure and maintain our competitiveness. Hence, the Group's operating profit and the gross profit reached HK\$1,095.9 million and HK\$1,290.0 million respectively, representing a year-on-year increase of 13.1% and 5.6% respectively. Gross profit margin and operating profit margin were 18.0% and 15.3% respectively.

The Group's other income, which consists of subcontracting income, sales of residual materials, rental income and government grants, was HK\$90.9 million (2010: HK\$67.2 million), representing a jump of 35.3%. The increase was mainly due to the higher selling prices for residual materials as resulted from the rising commodity prices and the receipt of government grants during the year under review.

For the year under review, net profit attributable to equity holders of the Company was HK\$876.4 million, which represents a modest increase of 9.1% over the previous year of HK\$803.2 million. Net profit margin was 12.2% (2010: 13.7%) and earnings per share was HK\$0.61. (2010: HK\$0.56).

With the improved operational efficiency and enhanced production scheduling, the Group has managed to reduce customers' claims for late delivery significantly. As a result, the Group's distribution and selling expenses decreased 32.6% from HK\$135.7 million in the previous year to HK\$91.4 million. As a percentage of total revenue, distribution and selling expenses decreased from 2.3% to 1.3% during the 2011 Financial Year.

General and administrative expenses were HK\$193.5 million (2010: HK\$184.2 million), representing an increase of 5.0% from last year. The Group maintained an efficient cost mechanism during the year and will continue to ensure cost reduction goals are regularly evaluated and achieved. General and administrative expenses represented about 2.7% of total revenue (2010: 3.1%).

#### 業務回顧

##### 綜述

2011年財政年度標誌世界經濟進入復甦期，全球產量全面增長，消費信心及支出增加。可惜，由於公共赤字高企、債務問題及商品價格不斷上升，全球經濟仍處於舉步為艱之中。由於巴基斯坦及印度的產量下跌引發全球供應短缺，故棉花及棉紗價格已創下歷史新高。由於棉花是生產棉紗的主要原材料，故棉花價格急升已對我們的營運成本構成重大壓力。雖然棉花價格近期已稍於下跌，但在棉花價格波動加上生產成本高漲及人民幣升值的影響下，業界於回顧年度內面對前所未有的困難。雖然本集團的經營環境仍然嚴峻，但亦處於汰弱留強、經營效率改善及行業持續合併之時期。在艱難的經濟環境下，本集團表現仍然理想。

本集團在所有市場成功執行有效的業務策略，持續取得理想的財務業績。於2011年財政年度，本集團獲得收入7,180.7百萬港元，較上一財政年度(2010年：5,883.4百萬港元)增加22.1%。收入增加主要由於產能擴充及紗線成本高企帶動平均售價上升及銷售的貨品種類增加所致。總銷售量增加6.8%至209.1百萬磅，而平均售價則上升14.3%至每磅34.4港元。

於2011年財政年度內，石油及商品價格不斷上升對紗線及其他原材料價格構成上升壓力。人民幣升值亦增加了我們的成本。有鑑於此，本集團持續對生產及經營成本進行仔細審查，以舒緩成本壓力及保持競爭力。因此，本集團之經營溢利及毛利分別達1,095.9百萬港元及1,290.0百萬港元，分別按年增加13.1%及5.6%。毛利率及經營溢利率分別為18.0%及15.3%。

本集團的其他收入(包括分包收入、出售剩餘物料、租金收入及政府補貼)為90.9百萬港元(2010年：67.2百萬港元)，上升35.3%。上升主要由於商品價格不斷上升導致剩餘物料價格上升及於回顧年度內獲得政府補貼所致。

於回顧年度，本公司權益持有人應佔純利為876.4百萬港元，較上年的803.2百萬港元輕微增加9.1%。純利率為12.2%(2010年：13.7%)及每股盈利為0.61港元(2010年：0.56港元)。

隨著提高運營效率與提高生產調度，本集團已成功地顯著降低因逾期交貨之客戶索賠。因此，本集團的分銷及銷售開支由上年的135.7百萬港元減少32.6%至91.4百萬港元。分銷及銷售開支佔收入總額的百分比於2011年財政年度內由2.3%減至1.3%。

一般及行政開支為193.5百萬港元(2010年：184.2百萬港元)，較去年增加5.0%。本集團於年內維持高效率的成本機制，並將繼續確定期評估並達到削減成本的目標。一般及行政開支佔收入總額約2.7%(2010年：3.1%)。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW (Cont'd)

#### Focused Development on Customers, Product and Markets

The process of industry consolidation triggered by the global financial crisis continued during the 2011 Financial Year. The Group, with its strong financial position and solid footing in the industry, further strengthened itself to become one of the leading players. By sharpening its competitive edge in value-added product offering and improving in production facilities, the Group was able to work with existing core customer base as well as attracting new quality customers.

Despite the chaotic signals of the scale of the economic recovery, there was an increase in purchase orders from the Group's customers. Our core clientele base performed strongly in the retail market as consumers returned to the stores and shopping malls. In China, where consumer spending continued to grow rapidly, we saw an encouraging increase in orders from our renowned customers. The top five customers and brand owners accounted for approximately 49.5% and 52.2% respectively of the Group's total revenue during the year under review, versus 47.6% and 50.9% of the previous year.

As part of the strategy of market diversification, we continued our efforts to develop the mainland market. China has experienced extraordinary economic growth in the last two decades, resulting in the rise of demand for quality apparel products. Our proactive business development and steady marketing strategy ensure the Group is well placed to take advantage of further expected growth.

#### Expanded Production Capacity and Improved Operating Efficiency

Structural improvement works to expand production capacity were carried out in the Group's factory in Panyu, China. The newly added infrastructure and advanced machinery helped contribute to the Group's increase in operational efficiency and cost effectiveness. Improvements in dyeing machines and water treatment facilities were made.

With a focus on cost reduction and improved operation, investments in technological solutions and IT systems were made. IT solutions helped provide data and the correlations on purchases, warehousing, production, inventory control and logistics. This allowed the Group to monitor the process more effectively. The concerted approach further optimized the Group's operational efficiency and lowered production cost.

#### Environmental Best Practice

The Group is committed to corporate social responsibility and environmental protection. The Group actively pursues work safety as a company policy and ensures that safety standards in the manufacturing procedures are met. We are dedicated to conducting all our activities in an environmentally responsible and prudent manner, thereby minimizing impact and risks in the environment. The Group's environmental best practices have earned recognition from both local and regional authorities as well as leading environment agencies.

It has been a honor that our practice of good environmental effort has been well recognized with the Panyu plant accredited Environmentally Trustworthy Enterprise-Green Label (環保誠信企業—綠牌標示) by the Guangdong Environmental Protection Bureau (廣東省環境保護局) and the Certificate of Merit awarded by the Environmental Campaign Committee, Hong Kong for environmental excellence. In addition, we were the first textile entity in China awarded the Certificate of Registration issued by BSI (China) on meeting the Energy Management System GB/T 23331. We also received Greenhouse Gases Emissions Verification Statement from BSI (China) for meeting the principals set out in ISO 14064. We will continue to reinforce environmental compliance through audits and reviews and are ready to meet ever-higher standards of environment performance.

### 業務回顧(續)

#### 客戶、產品之市場重點發展

全球金融危機引發的行業合併過程於2011年財政年度持續進行。本集團藉其穩健的財務狀況及在業內的穩固根基，進一步提升自身實力成為翹楚之一。通過強化在提供增值產品方面的競爭優勢與改善生產設施，本集團能與現有核心客戶通力合作，同時吸納新的優質客戶。

儘管市場對經濟復甦的程度眾說紛紜，但來自本集團客戶的購買訂單仍然增加。由於消費者重返店舖及購物商場，故我們的核心客戶在零售市場取得不俗的表現。在消費開支持續高速增長的中國，我們來自信譽良好的客戶之訂單增幅令人鼓舞。五大客戶及品牌擁有人於回顧年度內分別佔本集團收入總額約49.5%及52.2%，而上年則分別為47.6%及50.9%。

作為多元化市場策略的一部分，我們持續發展內地市場。中國過去二十年經濟發展一日千里，導致優質成衣產品的需求增加。我們積極進取的業務發展及穩健的市場推廣策略確保本集團處於可從預期進一步增長獲益的有利地位。

#### 擴大產能與提高營運效率

本集團已在其位於中國番禺的工廠進行擴充產能的結構改善工程。新增基建及先進的機器有助本集團提升經營效率及成本效益。漂染機及污水處理設施經已進行改良。

本集團已在技術解決方案及資訊科技系統方面作出投資，並著重降低成本及改善運作。資訊科技解決方案有助提供有關採購、倉儲、生產、存貨控制及物流的數據和它們之間的關聯性，讓本集團可更有效地監察有關程序。此種相互配合的策略進一步優化了本集團的經營效率及降低生產成本。

#### 最佳環保實踐

本集團致力於履行企業社會責任及環保。本集團的公司政策是積極確保工作安全，並確保生產程序達到安全標準。我們致力於以對環境保持負責任及謹慎的態度從事所有活動，盡量減少對環境的影響及危害。本集團的最佳環境做法已得到本地及地區部門及著名環保機構的認可。

值得驕傲的是，我們在環保工作方面的成績得到廣泛認可，番禺廠房獲廣東省環境保護局頒授環保誠信企業—綠牌標示及獲香港環境保護運動委員會頒發優異證書以表彰在環保方面的卓越成績。此外，我們為中國首家符合能源管理系統GB/T 23331而獲BSI (China)頒發註冊證書的紡織業機構。我們亦因符合ISO 14064所載原則而獲BSI (China)發出溫室氣體排放查證聲明書。我們將繼續透過審查及檢討加強對環保法例的遵守，並準備達到越來越高的環境績效標準。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW (Cont'd)

#### Environmental Best Practice (Cont'd)

With our solid footing in the textile industry and our continuous investment in technology, several of our premium products were awarded Honor Certificates by the Guangzhou Textile Industry Association (廣州市紡織行業協會) and we were also awarded an Advanced Collective Title of the Country's Textile Industry (全國紡織工業先進集體稱號) Certificate by both the Division of Human Resources and Social Security (人力資源和社會保障部) and the China Textile Industry Association (中國紡織工業協會). We were also awarded China Knitting Industry Technology Award (中國針織行業科技貢獻獎) by the 4th Council of the China Knitting Industry Association (中國針織工業協會第四屆理事會). In addition, Mr. Choi Kin Chung, the emeritus Chairman and non-executive director, was awarded the China Knitting Industry Lifetime Achievement Award (中國針織行業終身成就獎) to recognize Mr. Choi's contribution, dedication and achievement in the textiles industry.

The Chinese Government is committed to ensuring the industry participants to operate their business activities in environmental responsible standard. In line with this, we, as a foremost fabric manufacturer, not only improve our techniques and measures with aims at conforming to environmental protection standard set down by the government, and also articulate our commitment in environmental protection and share our best practice. We took part in the consultative committee in formulating policies and laying down the standard in respect of the calculation method of water usage in knitted goods, wet processing and unit consumption quota (針織印染產品取水計算辦法及單耗基本定額) organized by the China Textile Industry Association and that such standard has been formally adopted by the Ministry of Industry and Information Technology (工業和信息化部) as textile industry model.

#### Diversification of Production Base

The establishment of the joint venture for knitted fabric manufacturing business in Vietnam was progressing well. The investment license was approved by the government authorities in Vietnam recently and the plans for construction of the factory was underway. It is projected that commercial production will start in two years time.

The construction of the fabric mill in Bangladesh has been put on hold until the natural gas supply issue is resolved. The Bangladesh joint venture group currently operates a small garment production facility to maintain a presence in the country and to enhance our understanding of the local business environment. In view of the change, the Group's joint venture in Bangladesh has been scaled back in the year under review. It is anticipated that the financial position of the joint venture will be significantly improved in the coming financial years.

#### Proposed Spin-off of PT Sri Lanka

The Group had disposed part of its shareholding interest in its Sri Lanka subsidiary under the Pre-IPO Private Placement in May this year. The Pre-IPO Private Placement was very successful and the gross proceeds received by the Group before deducting the related legal and professional expenses is approximately US\$11.4 million (approximately HK\$89.1 million). Immediately after the Pre-IPO Private Placement, the Group's shareholding in the PT Sri Lanka was reduced from 60% to 45.57% and PT Sri Lanka would be accounted for by the Group on equity basis as an associate starting from June 2011.

### 業務回顧 (續)

#### 最佳環保實踐 (續)

由於我們在紡織業的穩固根基及持續對技術作出投資，我們的多項優質產品已獲廣州市紡織行業協會頒授榮譽證書，而我們亦獲人力資源和社會保障部及中國紡織工業協會授予全國紡織工業先進集體稱號。我們亦獲中國針織工業協會第四屆理事會頒授中國針織行業科技貢獻獎。此外，榮譽主席兼非執行董事蔡建中先生獲頒中國針織行業終身成就獎，以表彰蔡先生在紡織業所作的貢獻、努力和成就。

中國政府一直致力確保行業按照環境保護的標準經營業務。就此而言，我們作為一家領先布料生產商，不僅要以遵守政府制訂的環保標準為目標改善我們的技術及措施，還要闡明我們對環保的承諾，並分享我們的最佳做法。我們參與諮詢委員會制訂政策，並就中國紡織工業協會統籌的針織印染產品取水計算辦法及單耗基本定額制訂標準，該標準已正式獲工業和信息化部採納為紡織業標準。

#### 多元化的生產基地

在越南成立針織布料生產業務合營公司的進展順利。投資許可證最近已獲越南政府機關批准，而工廠的建設計劃正在進行。預期兩年內可投入商業生產。

位於孟加拉的布料廠的建設工程已擱置，直至天然氣供應問題得到解決為止。孟加拉合營公司集團目前經營一座小型成衣生產設施，以在該國維持一定的業務並提升我們對當地營商環境的認識。鑑於上述變動，本集團於孟加拉之合營公司於回顧年度內已將規模縮減。預期未來數個財政年度之合營公司財務狀況將有顯著改善。

#### PT斯里蘭卡之建議分拆

本集團已於今年五月以首次公開發售前私人配售方式出售其於斯里蘭卡附屬公司的部分股權。首次公開發售前私人配售非常成功，而本集團所得款項總額(未扣除相關的法律與專業服務費用)約為11.4百萬美元(約89.1百萬港元)。緊隨首次公開發售前私人配售，本集團於PT斯里蘭卡之股權由60%降至45.57%，而PT斯里蘭卡由2011年6月開始被本集團以聯營公司方式按權益列賬。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW (Cont'd)

#### Proposed Spin-off of PT Sri Lanka (Cont'd)

The listing of the PT Sri Lanka on the Main Board of the Colombo Stock Exchange is progressing well. The approval for listing has been received from the Colombo Stock Exchange and it is anticipated that the listing will be completed by August this year. Upon the success of listing, the PT Sri Lanka will issue new shares to the public and the equity interest held by the Group is expected to be further diluted to 40%. Nevertheless, the Group will still be the largest shareholder of the PT Sri Lanka and will continue to enjoy the benefits from the growth and development of the business through our shareholding interest. The gross proceeds to be received by the PT Sri Lanka before deducting the related legal and professional expenses is expected to be approximately US\$11.0 million (approximately HK\$85.9 million).

This move will further strengthen the financial position of both the Group and that of the PT Sri Lanka. In addition, the spin-off will enhance the profile of the PT Sri Lanka and provide the operation a funding platform for future business development.

In accordance with Hong Kong Accounting Standard 27 (Revised), the Group will re-measure its 40% retained interest in the PT Sri Lanka to its fair value with the change in carrying amount recognised in profit or loss. As a result, a total gain on disposal (including the change in the carrying amount of the Group's 40% interest in the PT Sri Lanka) of approximately HK\$230 million and a goodwill for the remaining 40% equity interest in the PT Sri Lanka of approximately HK\$150 million are expected to be recognized in the consolidated financial statements of the Group for the financial year ending 31 March 2012.

### FINANCIAL REVIEW

#### Liquidity and Financial Information

As at 31 March 2011, our cash and bank balances and time deposits totalled HK\$947.5 million (2010: HK\$689.4 million), including HK\$382.8 million, the equivalent of HK\$310.9 million in US\$, the equivalent of HK\$231.8 million in Renminbi and the equivalent of HK\$22.0 million in other currencies. The cash and bank balances and time deposits are to finance the Group's working capital and capital expenditure plans.

The loans are mostly short-term, principally ranging from 1 to 12 months, and are mainly denominated in US dollars.

For the 2011 Financial Year, the Group's total assets amounted to HK\$5,299.9 million (2010: HK\$4,656.3 million), representing an increase of 13.8%. Non-current assets and current assets were HK\$1,572.2 million and HK\$3,727.7 million respectively. The above assets were financed by current liabilities of HK\$1,383.1 million, non-current liabilities of HK\$29.2 million, non-controlling interests of HK\$87.0 million and equity attributable to shareholders of HK\$3,800.6 million.

As at 31 March 2011, the current ratio (which is calculated on the basis of current assets over current liabilities) was 2.7 (2010: 2.2). The gearing ratio, being the ratio of total debts (including current and non-current borrowings and finance lease obligations) to total equity, was 4.5% (2010: 2.2%). The increase in gearing ratio was attributable mainly to an increase in borrowings by PT Sri Lanka. As at 31 March 2011, the Group was in a net cash position of HK\$773.3 million (2010: HK\$615.0 million).

The Group adopted measures and fine-tuned its capital expenditure in response to the market demand. During the year under review, total capital expenditure declined 18.7% to HK\$205.1 million (2010: HK\$252.3 million), which was mainly used to purchase plant and machinery, and on construction projects of the Panyu Plant and others.

### 業務回顧 (續)

#### PT斯里蘭卡之建議分拆 (續)

PT斯里蘭卡於科倫坡主板證券交易所上市之進展順利。上市申請已獲科倫坡證券交易所批准，並預計上市於今年8月完成。一旦成功上市，PT斯里蘭卡將向公眾發行新股票，而本集團持有權益預期將進一步攤薄至40%。儘管如此，本集團將仍然是PT斯里蘭卡之最大股東，並將繼續透過我們的股權而享有PT斯里蘭卡業務增長與發展之裨益。PT斯里蘭卡所得款項總額(未扣除相關的法律和專業服務費用)預期約為11.0百萬美元(約為85.9百萬港元)。

此舉將加強本集團與PT斯里蘭卡之雙方財務狀況。分拆將提昇PT斯里蘭卡之形象，並為未來業務發展提供一個融資平台。

根據香港會計準則第27號(經修訂)，本集團將會對PT斯里蘭卡之40%權益以公允價值來重新估值，而賬面值之變動將會確認為損益。因此，收益總額(包括本集團的於PT斯里蘭卡之40%權益之賬面值的變動)預期約為230百萬港元，而餘下PT斯里蘭卡之40%股權而產生的商譽約為150百萬港元，將於本集團截至2012年3月31日止財政年度之綜合財務報表入賬。

### 財務回顧

#### 資金流動性與財務資料

於2011年3月31日，本集團的現金及銀行結餘連同定期存款合共947.5百萬港元(2010年：689.4百萬港元)，當中包括382.8百萬港元，相等於310.9百萬港元之美元，相等於231.8百萬港元之人民幣及相等於22.0百萬港元之其他貨幣。現金及銀行結餘連同定期存款為本集團之營運資金及資本開支計劃提供資本來源。

本集團的貸款一般屬為期1至12個月不等之短期貸款，主要以美元計值。

於2011年財政年度，本集團資產總值為5,299.9百萬港元(2010年：4,656.3百萬港元)，增加13.8%。非流動資產及流動資產分別為1,572.2百萬港元及3,727.7百萬港元。上述資產由流動負債1,383.1百萬港元、非流動負債29.2百萬港元、少數股東權益87.0百萬港元及股東應佔權益3,800.6百萬港元提供融資。

於2011年3月31日，流動比率(根據流動資產除以流動負債計算)為2.7(2010年：2.2)。負債比率即負債總額(包括流動及非流動借貸和融資租賃承擔)與權益總額之比率為4.5%(2010年：2.2%)。負債比率增加主要由於PT斯里蘭卡借貸增加所致。於2011年3月31日，本集團之淨現金水平為773.3百萬港元(2010年：615.0百萬港元)。

本集團採取謹慎的措施，並根據市場的需求而微調資本支出。於回顧年度，本集團錄得資本開支總額減少18.7%至205.1百萬港元(2010年：252.3百萬港元)，主要應用於購買設備及機器及興建番禺廠房及其他項目。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Cont'd)

#### Foreign Exchange Risk Management

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar and Renminbi. The Group manages its foreign exchange risks by performing regular review and monitoring its foreign exchange exposure. The Group hedges against the exposure and reduce the risk involved as appropriate.

#### Pledge of Assets

As at 31 March 2011, the Group's bank loans of HK\$160.5 million (2010: HK\$24.6 million) were secured by certain properties, plants and equipments with carrying amount of HK\$88.8 million (2010: HK\$86.4 million) and inventories with net realizable value of HK\$77.8 million (2010: HK\$77.6 million).

#### Employees and Remuneration Policies

As at 31 March 2011, the Group had approximately 7,360 full-time employees (2010: 8,064). There is no significant change in the Group's remuneration policy. The Group's remuneration package for its employees includes salary, bonuses, allowances and retirement benefits, based on employee's performance, skills and knowledge. The Group will continue to provide regular training and competitive remuneration packages to its staff. The Group also provides additional benefits to its employees, such as subsidised accommodation and meals for workers at the production facilities, and accident and medical insurance.

The Group has adopted a Share Option Scheme. Pursuant to the scheme, the Company granted options to eligible employees. The amortised fair value of share options granted, which totaled approximately HK\$1.4 million was charged to the income statement for the 2011 Financial Year. (2010: HK\$6.8 million).

#### Dividends

The Board proposed to pay a final dividend of HK19 cents (2010: HK 17 cents) per share for the 2011 Financial Year. Together with an interim dividend of HK 14 cents (2010: HK 13 cents) per share, the total dividend for the 2011 Financial Year amount to HK33 cents (2010: HK 52 cents) per share. The final dividend, if approved by shareholders at the forthcoming AGM, will be paid on or around 22 August 2011.

#### Outlook and Prospect

Looking ahead to the next financial year and beyond, the Group expects that the competitive pressure and unstable economic climate under which the Group operates will remain. However, we are confident that the Group will be able to reach new targets as we continue to leverage our strengths, bring innovations and values to customers, and pursue growth initiatives. Concurrently, we will continue to manage our Group with financial discipline, with a strong focus on cost cur tailment and revenue generation. The Group firmly believes that we will be able to deliver satisfactory returns for our shareholders against the business challenges ahead.

### 財務回顧 (續)

#### 匯率風險管理

本集團面對多項貨幣之匯率風險，主要涉及美元及人民幣。本集團通過定期檢討與監察其持有外幣之情況以管理匯兌風險。本集團在適當時對沖風險與減少風險。

#### 資產抵押

於2011年3月31日，本集團之銀行貸款為160.5百萬港元(2010年：24.6百萬港元)，以賬面值88.8百萬港元(2010年：86.4百萬港元)之若干物業、廠房及設備和可變現淨值為77.8百萬港元(2010年：77.6百萬港元)之存貨作為抵押。

#### 僱員及薪酬政策

於2011年3月31日，本集團共僱用約7,360名全職僱員(2010年：8,064名)。本集團薪酬政策並無重大的變動。本集團僱員薪酬待遇組合包括基本薪金、花紅、津貼及退休福利，其乃根據僱員表現、技能及知識釐訂。本集團將持續提供定期訓練與具競爭性的薪酬予員工。本集團亦提供額外福利予僱員，如食宿津貼予駐生產設施之工人、提供意外及醫療保險等。

本集團授出購股權計劃。根據該計劃，本公司授出購股權予合資格僱員。於2011年財政年度，購股權之經攤銷公平值總計約1.4百萬港元(2010年：6.8百萬港元)已於收益表內入賬。

#### 股息

董事局建議就2011年財政年度派發末期股息每股港幣19仙(2010年：港幣17仙)。連同中期股息每股港幣14仙(2010年：港幣13仙)，2011年財政年度之股息總額為每股港幣33仙(2010年：港幣52仙)。末期股息將於2011年8月22日前後派付，惟須待股東於應屆股東週年大會上批准，方可作實。

#### 前景及展望

展望下一個財政年度及以後，本集團預期競爭壓力和不穩定的經濟氣候將持續。然而，我們有信心，本集團將會朝著新目標邁進，我們將繼續憑藉我們的優勢，推陳出新並為客戶提昇價值，與積極尋求增長發展。與此同時，我們將繼續採取嚴謹之財務政策，加強重點放於成本削減與收入增加方面。本集團深信面對企業未來的挑戰，我們將為我們的股東帶來理想的回報。



# Financial Results

## 業績

The Board is pleased to announce the audited consolidated results of the Group for the 2011 Financial Year together with the comparative figures for the last year as follow:-

董事局欣然公佈本集團於2011年財政年度的經審核綜合業績連同上年度的比較數字如下：

### CONSOLIDATED INCOME STATEMENT For the year ended 31 March 2011

綜合收益表 截至2011年3月31日止年度

			2011 2011年 HK\$'000 千港元	2010 2010年 HK\$'000 千港元
Revenue	收入	2	7,180,664	5,883,413
Cost of sales	銷售成本	4	(5,890,705)	(4,661,649)
<b>Gross profit</b>	<b>毛利</b>		<b>1,289,959</b>	<b>1,221,764</b>
Other income and other gains /(losses) - net	其他收入及其他收益／(虧損)－淨	3	90,918	67,219
Distribution and selling expenses	分銷及銷售開支	4	(91,421)	(135,694)
General and administrative expenses	一般及行政開支	4	(193,526)	(184,164)
<b>Operating profit</b>	<b>經營溢利</b>		<b>1,095,930</b>	<b>969,125</b>
Finance income	財務收入	5	4,710	4,946
Finance costs	財務成本	5	(3,223)	(3,833)
Share of profits of associates	分佔聯營公司溢利		4,249	6,706
Share of losses of jointly controlled entities	分佔共同控制實體虧損		(23,978)	(8,413)
<b>Profit before income tax</b>	<b>所得稅前溢利</b>		<b>1,077,688</b>	<b>968,531</b>
Income tax expense	所得稅開支	6	(183,438)	(149,680)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>894,250</b>	<b>818,851</b>
Profit attributable to:	下列人士應佔溢利：			
Equity holders of the Company	本公司權益持有人		876,374	803,186
Non-controlling interests	非控制性權益		17,876	15,665
			<b>894,250</b>	<b>818,851</b>
Earnings per share for profit attributable to the equity holders of the Company during the year – basic and diluted (HK\$)	年內本公司權益持有人應佔溢利之每股盈利－基本及攤薄（港元）	7	0.61	0.56
Dividends	股息	8	472,869	745,127

# Financial Results

## 業績

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 March 2011

綜合全面收益表 截至2011年3月31日止年度

		2011 2011年 HK\$'000 千港元	2010 2010年 HK\$'000 千港元
<b>Profit for the year</b>	<b>年度溢利</b>	<b>894,250</b>	<b>818,851</b>
<b>Other comprehensive income:</b>	<b>其他全面收入：</b>		
Currency translation differences	外幣換算差額	112,859	6,488
Available-for-sale financial assets	可供出售金融資產	16	—
<b>Total comprehensive income for the year</b>	<b>年度全面收入總額</b>	<b>1,007,125</b>	<b>825,339</b>
<b>Attributable to:</b>	<b>下列人士應佔：</b>		
Equity holders of the Company	本公司權益持有人	989,090	809,951
Non-controlling interests	非控制性權益	18,035	15,388
<b>Total comprehensive income for the year</b>	<b>年度全面收入總額</b>	<b>1,007,125</b>	<b>825,339</b>

# Financial Results

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### CONSOLIDATED BALANCE SHEET As at 31 March 2011

綜合資產負債表 於2011年3月31日

	Note 附註	As at 31 March 於 3 月 31 日		As at 1 April 於 4 月 1 日
		2011 2011 年 HK\$'000 千港元	2010 2010 年 HK\$'000 千港元	2009 2009 年 HK\$'000 千港元
			(Restated - Note 1.1(a)(i)) (經重列— 附註 1.1(a)(i))	(Restated - Note 1.1(a)(i)) (經重列— 附註 1.1(a)(i))
<b>ASSETS</b>				
<b>Non-current assets</b>				
Leasehold land and land use rights		23,693	23,590	24,237
Property, plant and equipment		1,407,251	1,448,159	1,502,886
Interests in an associate		33,382	27,752	23,201
Interests in jointly controlled entities		99,508	102,199	20,141
Deferred income tax assets		6,580	4,950	—
Available-for-sale financial assets		1,796	1,780	1,760
Structured deposits and bonds		—	130,301	—
		1,572,210	1,738,731	1,572,225
<b>Current assets</b>				
Inventories		1,501,452	1,173,632	761,640
Trade and bills receivables	9	1,109,893	788,820	600,116
Deposits, prepayments and other receivables		46,355	66,490	18,289
Derivative financial instruments		5,669	4,961	1,596
Structured deposits and bonds		116,883	194,267	—
Cash and bank balances		947,468	689,383	1,431,664
		3,727,720	2,917,553	2,813,305
<b>Total assets</b>		<b>5,299,930</b>	<b>4,656,284</b>	<b>4,385,530</b>
<b>EQUITY</b>				
<b>Equity attributable to equity holders of the Company</b>				
Share capital		1,433	1,433	1,433
Share premium		1,371,817	1,371,817	1,687,063
Reserves		2,427,306	1,880,980	1,422,470
		3,800,556	3,254,230	3,110,966
<b>Non-controlling interests</b>		<b>87,024</b>	<b>65,723</b>	<b>50,335</b>
<b>Total equity</b>		<b>3,887,580</b>	<b>3,319,953</b>	<b>3,161,301</b>

# Financial Results

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### CONSOLIDATED BALANCE SHEET As at 31 March 2011

綜合資產負債表 於2011年3月31日

	Note 附註	As at 31 March 於 3 月 31 日		As at 1 April 於 4 月 1 日
		2011 2011 年 HK\$'000 千港元	2010 2010 年 HK\$'000 千港元 (Restated - Note 1.1(a)(i)) (經重列— 附註 1.1(a)(i))	2009 2009 年 HK\$'000 千港元 (Restated - Note 1.1(a)(i)) (經重列— 附註 1.1(a)(i))
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings		98	848	120,609
Derivative financial instruments		—	72	—
Deferred income tax liabilities		29,114	16,751	4,825
		29,212	17,671	125,434
<b>Current liabilities</b>				
Trade and bills payables	10	774,513	805,291	551,432
Accruals and others payables		360,470	354,356	239,264
Amount due to an associate		2,736	5,250	—
Borrowings		174,024	73,509	284,915
Derivative financial instruments		587	1,240	61
Current income tax liabilities		70,808	79,014	23,123
		1,383,138	1,318,660	1,098,795
<b>Total liabilities</b>		<b>1,412,350</b>	<b>1,336,331</b>	<b>1,224,229</b>
<b>Total equity and liabilities</b>		<b>5,299,930</b>	<b>4,656,284</b>	<b>4,385,530</b>
<b>Net current assets</b>		<b>2,344,582</b>	<b>1,598,893</b>	<b>1,714,510</b>
<b>Total assets less current liabilities</b>		<b>3,916,792</b>	<b>3,337,624</b>	<b>3,286,735</b>

# Financial Results

## 業績

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### I. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basis of preparation and principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### I.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

##### Changes in accounting policy and disclosures

###### (a) New and amended standards adopted by the Group

- (i) The following amendment to a standard is mandatory for the first time for the Group's financial year beginning 1 April 2010:
  - HKAS 17 (Amendment), 'Leases' deletes specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating leases using the general principles of HKAS 17, i.e. whether the lease transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Prior to the amendment, a land interest where title is not expected to pass to the Group by the end of the lease term was classified as operating lease under "Leasehold land and land use rights", and any premium paid was amortised over the lease term.

### 綜合財務報表附註

#### 1. 編製基準與重要會計政策概要

編製此等綜合財務報表所採納之編製基準與主要會計政策載於下文。除另有說明外，此等政策已於所有呈報年度貫徹應用。

##### 1.1 編製基準

本集團綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）編製。綜合財務報表乃根據歷史成本法而編製，並就重估之可供出售金融資產及按公允值計入損益賬之金融資產與金融負債（包括衍生工具）而予以修訂。

遵照香港財務報告準則編製財務報表須運用若干重要會計估計，而管理層於應用本集團會計政策時亦須作出判斷。

##### 會計政策與披露之變動

- (a) 本集團已採納之新訂及修訂準則
  - (i) 下列現行準則修訂於2010年4月1日開始之本集團財政年度強制首次執行：
    - 香港會計準則第17號（修訂本）「租賃」取消了租賃土地的特定分類指引，消除與租賃分類一般指引的分歧。根據香港會計準則第17號一般原則，不論資產所有權的絕大部分風險及回報有否轉讓予承租人，租賃土地應歸類為融資租賃或經營租賃。修訂前，預期於租期屆滿前本集團不會獲轉讓業權的土地權益分類為經營租賃，歸為「租賃土地及土地使用權」一類，任何已付溢價按租期攤銷。

# Financial Results

## 業績

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### I. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### 1.1 Basis of preparation (Cont'd)

##### Changes in accounting policy and disclosures (Cont'd)

##### (a) New and amended standards adopted by the Group (Cont'd)

- (i) The following amendment to a standard is mandatory for the first time for the financial year beginning 1 April 2010: (Cont'd)

HKAS 17 (Amendment) has been applied retrospectively for annual periods beginning 1 April 2010 in accordance with the effective date and transitional provisions of the amendment. The Group has reassessed the classification of unexpired leasehold land interests and land use rights as at 1 April 2010 on the basis of information existing at the inception of those leases, and recognised the leasehold land interests in Hong Kong as finance leases retrospectively. As a result of the reassessment, the Group has reclassified the leasehold land interests in Hong Kong from operating leases to finance leases.

The leasehold land interests in Hong Kong is held for the Group's own use and are accounted for as property, plant and equipment at cost less accumulated depreciation. Depreciation is provided from the date the land is available for its intended use over the shorter of the useful life of the asset and the lease term.

The effect of the adoption of this amendment is as follows:

	As at 31 March 2011 於3月31日 2011年 HK\$'000 千港元	As at 31 March 2010 於3月31日 2010年 HK\$'000 千港元	As at 1 April 2009 於2009年 4月1日 HK\$'000 千港元
Decrease in leasehold land and land use rights	(3,501)	(3,598)	(3,694)
Increase in property, plant and equipment	3,501	3,598	3,694

The adoption of this amendment also resulted in an increase in depreciation of property, plant and equipment of HK\$97,000 and a corresponding decrease in amortization of leasehold land and land use rights for the year ended 31 March 2011 (2010: HK\$96,000).

### 綜合財務報表附註 (續)

#### 1. 編製基準與重要會計政策概要 (續)

##### 1.1 編製基準 (續)

##### 會計政策與披露之變動 (續)

##### (a) 本集團已採納之新訂及修訂準則 (續)

- (i) 下列現行準則修訂於2010年4月1日開始之財政年度強制首次執行：(續)

香港會計準則第17號(修訂本)已根據該修訂本的生效日期及過渡性條文而對2010年4月1日開始之年度期間追溯應用。本集團已根據租賃開始時之現有資料，重新評估於2010年4月1日仍未屆滿之租賃土地權益及土地使用權的分類，並將香港租賃土地權益追溯確認為融資租賃。經重新評估後，本集團已將香港租賃土地權益自經營租賃重新分類為融資租賃。

香港土地租賃權益持作本集團自用，並入賬列作物業、廠房及設備按成本減累計折舊。供擬定用途當天之土地按資產可使用年期及租賃期兩者中較短者計算折舊。

採納此項修訂之影響載列如下：

採納此項修訂亦導致截至2011年3月31日止年度，物業、廠房及設備之折舊增加97,000港元與租賃土地及土地使用權減少(2010年：96,000港元)。

# Financial Results

## 業績

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### I. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### I.1 Basis of preparation (Cont'd)

##### Changes in accounting policy and disclosures (Cont'd)

##### (a) New and amended standards adopted by the Group (Cont'd)

- (ii) The following amendments to standards and interpretations are also mandatory for accounting periods beginning on or after 1 April 2010 and relevant to the Group. The adoption of these amendments to standards and interpretations does not have impact to the published results for the current and prior periods and financial position of the Group:

		Effective for accounting periods beginning on or after			於下列日期起或期後開始之會計期間生效
HKAS 27 (Revised)	Consolidated and Separate Financial Statements	1 July 2009	香港會計準則第27號(經修訂)	綜合及獨立財務報表	2009年7月1日
HKFRS 3 (Revised)	Business Combinations	1 July 2009	香港財務報告準則第3號(經修訂)	業務合併	2009年7月1日
HK- Int 5	Presentation of Financial Statements - Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause	Immediate effect from 29 November 2010	香港-詮釋第5號	財務報表之呈列- 借款人將載有要求還款條文之 有期貨款分類	2010年11月29日起即時生效
HKFRSs (Amendments)	First Annual Improvements Project published in October 2008 and Second Annual Improvements Project published in May 2009 by HKICPA (excluding HKAS 17 (Amendment) - Leases)	1 July 2009	香港財務報告準則(修訂本)	香港會計師公會於2008年10月頒佈的首批年度改進項目及於2009年5月頒佈的第二批年度改進項目(香港會計準則第17號(修訂本)「租賃」除外)	2009年7月1日

### 綜合財務報表附註(續)

#### 1. 編製基準與重要會計政策概要(續)

##### 1.1 編製基準(續)

##### 會計政策與披露之變動(續)

##### (a) 本集團已採納之新訂及修訂準則(續)

- (ii) 下列於2010年4月1日開始或之後亦會計期間強制執行與本集團有關之準則修訂與詮釋。採納該準則修訂與詮釋目前和以往期間未對本集團刊發業績與財務狀況產生影響：

# Financial Results

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### I. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### I.1 Basis of preparation (Cont'd)

##### Changes in accounting policy and disclosures (Cont'd)

##### (a) New and amended standards adopted by the Group (Cont'd)

- (iii) The following amendments to standards and interpretations to existing standards are mandatory for accounting periods beginning on or after 1 April 2010 but are not relevant to the Group's operations:

		Effective for accounting periods beginning on or after		於下列日期起或隨後開始之會計期間生效
HKAS 32 (Amendment)	Classification of Rights Issue	1 February 2010	香港會計準則第32號(修訂本)	供股之分類 2010年2月1日
HKAS 39 (Amendment)	Eligible Hedged Items	1 July 2009	香港會計準則第39號(修訂本)	符合條件的對沖項目 2009年7月1日
HKFRS 1 (Revised)	First-time Adoption of HKFRS	1 July 2009	香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則 2009年7月1日
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters	1 January 2010	香港財務報告準則第1號(修訂本)	首次採納者之額外豁免 2010年1月1日
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions	1 January 2010	香港財務報告準則第2號(修訂本)	集團以現金結算之以股份形式付款交易 2010年1月1日
HK(IFRIC) - Int 17	Distributions of Non-cash Assets to Owners	1 July 2009	香港(國際財務報告詮釋委員會)-詮釋第17號	向擁有人分派非現金資產 2009年7月1日
HK(IFRIC) - Int 18	Transfers of Assets from Customers	1 July 2009	香港(國際財務報告詮釋委員會)-詮釋第18號	自客戶轉讓資產 2009年7月1日

### 綜合財務報表附註(續)

#### 1. 編製基準與重要會計政策概要(續)

##### 1.1 編製基準(續)

##### 會計政策與披露之變動(續)

##### (a) 本集團已採納之新訂及修訂準則(續)

- (iii) 以下為已頒佈準則修訂及現行準則詮釋於2010年4月1日或以後開始之會計期間或較後期間生效，惟與本集團營運無關：



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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### I. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### 1.1 Basis of preparation (Cont'd)

##### Changes in accounting policy and disclosures (Cont'd)

##### (b) New standards, amendments and interpretations to existing standards that have been issued but are not effective

The following standards, amendments to standards and interpretations to existing standards have been issued but are not effective for the accounting period beginning on or after 1 April 2010 and have not been early adopted:

		Effective for accounting periods beginning on or after			於下列日期起或期後開始之會計期間生效
HKAS 12 (Amendment)	Deferred tax: recovery of underlying assets	1 January 2012	香港會計準則第12號(修訂本)	遞延稅項：相關資產收回	2012年1月1日
HKAS 24 (Revised)	Related Party Disclosures	1 January 2011	香港會計準則第24號(經修訂)	有關連人士之披露	2011年1月1日
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters	1 July 2010	香港財務報告準則第1號(修訂本)	首次採納者之香港財務報告準則第7號比較資料披露之限度豁免	2010年7月1日
HKFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters	1 July 2011	香港財務報告準則第1號(修訂本)	嚴重高通脹及首次採納者取消固定日期	2011年7月1日
HKFRS 7 (Amendment)	Disclosures - Transfers of Financial Assets	1 July 2011	香港財務報告準則第7號(修訂本)	披露 - 金融資產轉讓	2011年7月1日
HKFRS 9	Financial Instruments	1 January 2013	香港財務報告準則第9號	金融工具	2013年1月1日
HK(IFRIC) - Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement	1 January 2011	香港(國際財務報告詮釋委員會) - 詮釋第14號(修訂本)	最低資金要求之預付款項	2011年1月1日
HK(IFRIC) - Int 19	Extinguishing Financial Liabilities with Equity Instruments	1 July 2010	香港(國際財務報告詮釋委員會) - 詮釋第19號	以權益工具抵銷金融負債	2010年7月1日
HKFRSs (Amendment)	Third Annual Improvements Project Published in May 2010 by HKICPA	1 July 2010	香港財務報告準則(修訂本)	香港會計師公會於2010年5月頒佈的第三批年度改進項目	2010年7月1日

The directors anticipate that the adoption of these new standards, amendments to standards and interpretations will not result in a significant impact on the results and financial position of the Group.

### 綜合財務報表附註(續)

#### 1. 編製基準與重要會計政策概要(續)

##### 1.1 編製基準(續)

##### 會計政策與披露之變動(續)

##### (b) 已頒佈而未生效的新訂準則、現行準則修訂與詮釋

以下為已頒佈準則、準則修訂及現行準則詮釋，而於2010年4月1日開始或之後之會計期間未生效，惟並無提前採用：

董事預期採用該等新訂準則、準則修訂與詮釋未對本集團的業績和財務狀況產生重大影響。

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 2. SEGMENT INFORMATION

The chief operating decision-maker ("CODM") has been identified collectively as the executive directors of the Company. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

As all of the Group's business operations relate to the manufacturing and trading of textile products with similar economic characteristic, the executive directors review the performance of the Group as a single textile manufacturing segment. The operating segment representing manufacturing of textile products in PRC, Sri Lanka, the associate in PRC and the jointly controlled entities in Bangladesh, aggregately reported as one operating segment in these consolidated financial statements. The CODM also reviews the resources allocation and performs performance assessment based on the entity-wide financial information disclosed below.

Set out below is a summary of key performance indicators reviewed by the CODM on a regular basis:

### 綜合財務報表附註 (續)

#### 2. 分部資料

首席經營決策者(「首席經營決策者」)已獲識別為本公司執行董事。執行董事審閱本集團之內部呈報，以評估表現並分配資源。首席經營決策者已根據此等報告釐定經營分部。

由於本集團之主要業務為具有類似經濟特徵的製造及買賣紡織品，執行董事審閱本集團之表現來自單一紡織製造部分。經營分部代表於中國、斯里蘭卡、中國的聯營公司及孟加拉共同控制實體製造紡織產品，而總計報告作為一個經營分部於綜合財務報表。首席經營決策者亦基於下文所披露實體性的財務資料，審閱資源分配和進行表現評估。

首席經營決策者定期審閱關鍵表現指標之摘要載列如下：

		2011 2011年 HK\$'000 千港元	2010 2010年 HK\$'000 千港元
Revenue	收入	7,180,664	5,883,413
Gross profit	毛利	1,289,959	1,221,764
Gross profit margin (%)	毛利率(%)	18.0%	20.8%
EBITDA	利息、稅項、折舊及攤銷前溢利	1,378,025	1,269,692
EBITDA margin (%)	利息、稅項、折舊及攤銷前溢利率(%)	19.2%	21.6%
Operating expenses	經營開支	284,947	319,858
Operating expenses /Revenue (%)	經營開支／收入(%)	4.0%	5.4%
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	876,374	803,186
Net profit margin (%)	純利率(%)	12.2%	13.7%
Total assets	資產總額	5,299,930	4,656,284
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	3,800,556	3,254,230
Inventories	存貨	1,501,452	1,173,632
Inventories turnover days	存貨周轉日數	83	76
Trade and bills receivables	應收賬款與票據	1,109,893	788,820
Trade and bills receivables turnover days	應收賬款與票據周轉日數	48	43
Trade and bills payables	應付賬款與票據	774,513	805,291
Trade and bills payables turnover days	應付賬款與票據周轉日數	49	53

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 2. SEGMENT INFORMATION (Cont'd)

The Group's sales by geographical locations are determined by the final destination where the products are delivered:

		2011 2011年 HK\$'000 千港元	2010 2010年 HK\$'000 千港元
PRC	中國	2,561,417	1,823,245
South East Asia	東南亞	1,683,907	1,215,817
Hong Kong	香港	954,623	1,126,974
Sri Lanka	斯里蘭卡	1,111,377	1,048,882
Africa	非洲	203,465	95,775
Others	其他	665,875	572,720
		<b>7,180,664</b>	<b>5,883,413</b>

Revenues of approximately HK\$1,582,637,000 (2010: HK\$1,270,135,000) are derived from a single external customer accounting for approximately 22% (2010:22%) of the Group's revenue.

The Group's non-current assets (other than financial instruments and deferred tax assets) are located in the following geographical areas:

		Group 本集團	
		2011 2011年 HK\$'000 千港元	2010 2010年 HK\$'000 千港元
PRC	中國	1,223,904	1,239,460
Hong Kong	香港	48,771	46,810
Sri Lanka	斯里蘭卡	191,491	213,064
Others	其他	99,668	102,366
		<b>1,563,834</b>	<b>1,601,700</b>

### 綜合財務報表附註(續)

#### 2. 分部資料(續)

本集團按地區劃分之銷售乃以產品交付之最終目的地分類：

		2011 2011年 HK\$'000 千港元	2010 2010年 HK\$'000 千港元
PRC	中國	2,561,417	1,823,245
South East Asia	東南亞	1,683,907	1,215,817
Hong Kong	香港	954,623	1,126,974
Sri Lanka	斯里蘭卡	1,111,377	1,048,882
Africa	非洲	203,465	95,775
Others	其他	665,875	572,720
		<b>7,180,664</b>	<b>5,883,413</b>

收入約1,582,637,000港元(2010年：1,270,135,000)乃來自單一外來客戶，佔本集團收入約22%(2010年：22%)。

本集團按地區劃分之非流動資產(金融工具與遞延稅項資產除外)如下：

		Group 本集團	
		2011 2011年 HK\$'000 千港元	2010 2010年 HK\$'000 千港元
PRC	中國	1,223,904	1,239,460
Hong Kong	香港	48,771	46,810
Sri Lanka	斯里蘭卡	191,491	213,064
Others	其他	99,668	102,366
		<b>1,563,834</b>	<b>1,601,700</b>

# Financial Results

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 3. OTHER INCOME AND OTHER GAINS / (LOSSES) — NET

		2011 2011年 HK\$'000 千港元	2010 2010年 HK\$'000 千港元
Other income:	其他收入：		
Sub-contracting income	分包收入	6,620	9,600
Sale of residual materials	出售剩餘物料	36,308	26,866
Rental income	租金收入	7,480	6,849
Government grants	政府補貼	10,332	3,376
Sundry income	雜項收入	26,673	21,352
		<b>87,413</b>	<b>68,043</b>
Other gains/ (losses) - net:	其他收益／(虧損)－淨：		
Derivative financial instruments- forward foreign exchange contracts held for trading	衍生金融工具－ 遠期外匯合約 持作買賣	6,756	8,608
Net foreign exchange losses	外匯虧損淨值	(3,251)	(9,432)
		<b>3,505</b>	<b>(824)</b>
		<b>90,918</b>	<b>67,219</b>

#### 4. EXPENSES BY NATURE

		2011 2011年 HK\$'000 千港元	2010 2010年 HK\$'000 千港元 (Restated - Note 1.1(a)(i)) (經重列－ 附註1.1(a)(ii))
Depreciation charge of property, plant and equipment	物業、廠房及設備折舊支出	301,153	301,606
Amortisation expense of leasehold land and land use rights	租賃土地及土地使用權攤銷	671	668
Cost of raw materials and consumables used	原材料與消耗品應用成本	5,242,340	4,098,582
Provision for impairment of trade receivables	應收賬款減值撥備	1,442	7,901
Employee benefit expense (including directors' emoluments)	僱員福利支出 (包括董事酬金)	466,534	388,530
Operating lease payments in respect of land and buildings	土地及樓宇經營租約 開支	5,024	4,176
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(1,273)	(8,998)
Reversal for slow-moving and obsolete inventories	滯銷及陳舊存貨撥回	(3,063)	(6,359)
Auditor's remuneration	核數師酬金	2,163	2,326
Other expenses	其他開支	160,661	193,075
Total cost of sales, distribution and selling expenses and general and administrative expenses	銷售成本、分銷及銷售開支 與一般及行政開支	<b>6,175,652</b>	<b>4,981,507</b>

### 綜合財務報表附註(續)

#### 3. 其他收入及其他收益／(虧損)－淨

#### 4. 按性質細分的開支

# Financial Results

## 業績

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 5. FINANCE INCOME AND COSTS

		2011 2011年 HK\$'000 千港元	2010 2010年 HK\$'000 千港元
Finance income:	財務收入：		
– Bank interest income	– 銀行利息收入	4,710	4,946
Finance costs:	財務成本：		
– Bank loans and overdrafts	– 銀行貸款及透支	3,219	3,508
– Finance lease obligations	– 融資租賃承擔	4	325
		<b>3,223</b>	<b>3,833</b>

#### 6. INCOME TAX EXPENSE

Hong Kong profits tax has been provided for the rate of 16.5% (2009:16.5%) on the estimated assessable profits for the year.

The new Corporate Income Tax Law of the People's Republic of China standardises the corporate income tax ("CIT") rate to 25% with effect from 1 January 2008. However, the subsidiary continues to enjoy a 50% reduction in the CIT rate in respect of certain portion of its taxable profit up to 31 December 2009 in accordance with the applicable tax regulations as a result of additional capital injections made in prior years to the subsidiary. The tax rate for the year ended 31 March 2010 is 25%.

The subsidiary established and operated in Sri Lanka, Textured Jersey Lanka Limited ("PT Sri Lanka"), is exempted from income tax on its profits for 15 years from the first year of commencement of commercial operations in September 2001. After the expiration of the tax exemption period, the profits of PT Sri Lanka will be charged at the rate of 12% of a period of 8 years.

The amount of income tax charged to the consolidated income statement represents:

### 綜合財務報表附註 (續)

#### 5. 財務收入及成本

		2011 2011年 HK\$'000 千港元	2010 2010年 HK\$'000 千港元
Finance income:	財務收入：		
– Bank interest income	– 銀行利息收入	4,710	4,946
Finance costs:	財務成本：		
– Bank loans and overdrafts	– 銀行貸款及透支	3,219	3,508
– Finance lease obligations	– 融資租賃承擔	4	325
		<b>3,223</b>	<b>3,833</b>

#### 6. 所得稅開支

香港利得稅乃就有關年內估計應課稅溢利按16.5% (2009年：16.5%) 作出撥備。

中華人民共和國新企業所得稅法自2008年1月1日起統一企業所得稅(「企業所得稅」)稅率為25%。然而，按照適用的稅務條例，由於前幾年增加注資於附屬公司，該附屬公司可就部分應課稅利潤繼續獲得寬減50%企業所得稅稅率至2009年12月31日。截至2010年3月31日止年度之稅率為25%。

於斯里蘭卡成立及經營之附屬公司Textured Jersey Lanka Limited(「PT斯里蘭卡」)自2001年9月投入商業運作首個年度起計15年，獲豁免就其溢利繳納所得稅。免稅期滿後，PT斯里蘭卡的利潤將按稅率12%為期8年徵收。

於綜合收益表扣除之所得稅為：

		2011 2011年 HK\$'000 千港元	2010 2010年 HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	120,180	94,660
– CIT	– 企業所得稅	67,415	48,084
– Overprovision in prior years	– 過往年度超額撥備	(14,121)	—
Deferred tax	遞延稅項	9,964	6,936
		<b>183,438</b>	<b>149,680</b>

# Financial Results

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 7. EARNINGS PER SHARE

##### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of shares in issue during the year.

		2011 2011年 HK\$'000 千港元	2010 2010年 HK\$'000 千港元
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	876,374	803,186
Weighted average number of shares in issue (thousands)	已發行股份加權平均數 (千股)	1,432,936	1,432,936
Basic earnings per share (HK\$ per share)	每股基本盈利 (每股港元)	0.61	0.56

##### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares. The Company has one category of dilutive potential share, which is share options.

As the exercise price of the share options granted by the Company was higher than the average market price of the Company's shares for the year ended 31 March 2011, those outstanding share options granted which amounted to 18,630,000 shares as at 31 March 2011 (2010: 19,410,000) have no dilutive effect on earnings per share. Accordingly, diluted earnings per share is the same as basic earnings per share.

#### 8. DIVIDENDS

Interim dividend paid of HK 14 cents (2010: HK 13 cents) (Note(i))	已派付港幣 14 仙之中期股息 (2010 年：港幣 13 仙) (附註(i))	200,611	186,282
Special dividend paid of nil cents (2010: HK 22 cents)	已派付港幣零仙之特別股息 (2010 年：港幣 22 仙)	—	315,246
Proposed final dividend of HK19 cents (2010: HK17 cents)(Note (ii))	擬派付港幣 19 仙之末期股息 (2010 年：港幣 17 仙) (附註(ii))	272,258	243,599
		472,869	745,127

##### Notes:

- (i) On 25 November 2010, the Board of Directors of the Company declared an interim dividend of HK 14 cents per share, totalling HK\$200,611,000 for the six months ended 30 September 2010. The amount was paid on 6 January 2011.
- (ii) On 24 June 2011, the Board of Directors of the Company proposed a final dividend of HK19 cents per share for the year ended 31 March 2011. This proposed dividend is not reflected as dividend payable in these financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 March 2012.

### 綜合財務報表附註 (續)

#### 7. 每股盈利

##### (a) 基本

每股基本盈利按本公司權益持有人應佔溢利除年內已發行股份加權平均數計算。

	2011 2011年 HK\$'000 千港元	2010 2010年 HK\$'000 千港元
Profit attributable to equity holders of the Company	876,374	803,186
Weighted average number of shares in issue (thousands)	1,432,936	1,432,936
Basic earnings per share (HK\$ per share)	0.61	0.56

##### (b) 攤薄

每股攤薄盈利乃經調整未發行股份之加權平均數至假設兌換所有攤薄潛在股份計算。本公司有一類攤薄潛在股份，指購股權。

由於本公司授出之購股權之行使價高於截至2011年3月31日止年度本公司股份之平均市價，於2011年3月31日已授出但尚未行使之購股權之數目為18,630,000股(2010年：19,410,000)，對每股盈利並無攤薄影響。因此，每股攤薄盈利與每股基本盈利相等。

#### 8. 股息

	2011 2011年 HK\$'000 千港元	2010 2010年 HK\$'000 千港元
Interim dividend paid of HK 14 cents (2010: HK 13 cents) (Note(i))	200,611	186,282
Special dividend paid of nil cents (2010: HK 22 cents)	—	315,246
Proposed final dividend of HK19 cents (2010: HK17 cents)(Note (ii))	272,258	243,599
	472,869	745,127

##### 附註：

- (i) 於2010年11月25日，本公司董事局宣派截至2010年9月30日止六個月止中期股息每股港幣14仙，合共200,611,000港元。該等款項已於2011年1月6日支付。
- (ii) 於2011年6月24日，本公司董事局建議截至2011年3月31日止年度末期股息每股港幣19仙。擬派付股息並無於該等財務報表上反映為應付股息，但將於截至2012年3月31日止年度之保留溢利之分配中反映。

# Financial Results

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 9. TRADE AND BILLS RECEIVABLES

		Group 本集團	
		2011 2011年 HK\$'000 千港元	2010 2010年 HK\$'000 千港元
Trade receivables	應收賬款	845,837	576,687
Bills receivables	應收票據	289,035	234,920
		<b>1,134,872</b>	<b>811,607</b>
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(24,979)	(22,787)
		<b>1,109,893</b>	<b>788,820</b>

The carrying amounts of trade and bills receivables approximate their fair values.

Majority of the Group's sales are with credit terms of 30 to 60 days. Trade and bills receivables, based on goods delivered date were aged as follows:

應收賬款及票據之賬面值與公平值相若。

本集團大部分銷售之信貸期介乎30至60天。應收賬款及票據之賬齡按貨品交付日期如下：

		Group 本集團	
		2011 2011年 HK\$'000 千港元	2010 2010年 HK\$'000 千港元
0 - 60 days	0 - 60天	973,597	626,575
61 - 120 days	61 - 120天	143,556	168,724
121 days - 1 year	121天 - 1年	16,893	13,046
Over 1 year	超過1年	826	3,262
		<b>1,134,872</b>	<b>811,607</b>

#### 10. TRADE AND BILLS PAYABLES

		Group 本集團	
		2011 2011年 HK\$'000 千港元	2010 2010年 HK\$'000 千港元
Trade payables	應付賬款	536,699	536,549
Bills payables	應付票據	237,814	268,742
		<b>774,513</b>	<b>805,291</b>

Trade and bills payables approximate their fair value.

Credit period granted by creditors generally ranges from 30 to 60 days.

#### 10. 應付賬款及票據

應付賬款及票據之賬面值與其公平值相若。

貸方給予之信貸期一般介乎30至60天。

# Financial Results

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 10. TRADE AND BILLS PAYABLES (Cont'd)

Trade and bills payables based on delivery date were aged as follows:

		Group 本集團	
		2011 2011年 HK\$'000 千港元	2010 2010年 HK\$'000 千港元
0 - 60 days	0 - 60天	500,271	605,209
61 - 120 days	61 - 120天	249,209	187,429
121 days - 1 year	121天 - 1年	24,093	10,067
Over 1 year	超過1年	940	2,586
		774,513	805,291

#### 11. CONTINGENT LIABILITIES

As at 31 March 2011, the Group and the Company had no material contingent liabilities (2010: Nil).

#### 12. EVENTS AFTER REPORTING PERIOD

The Group proposes to spin-off a subsidiary, PT Sri Lanka, for separate listing on the Main Board of the Colombo Stock Exchange. This proposed separate listing has been approved by the Colombo Stock Exchange and it is anticipated that the listing will be completed by August 2011. As at 31 March 2011, the Group had 60% equity interest in PT Sri Lanka.

In connection with the proposed separate listing, the Group disposed 83,000,000 shares representing 14.43% of equity interest in PT Sri Lanka under a pre-IPO private placement in May 2011. Upon the listing, PT Sri Lanka will issue new shares to the public and the equity interest held by the Group is expected to be further diluted to 40%.

The directors consider the above transactions as a single transaction. In accordance with HKAS 27 (Revised), the Group has remeasured its 40% retained interest in PT Sri Lanka to its fair value with the change in carrying amount recognised in profit or loss. Based on the planned listing and stock offering of PT Sri Lanka, the unaudited financial information of PT Sri Lanka and subject to the relevant fair value evaluation at the date of disposal, the Group anticipates to recognise a gain on disposal of approximately HK\$230,000,000 and recognise a goodwill in interest in associate for the remaining 40% equity interests in PT Sri Lanka of approximately HK\$150,000,000 in the consolidated financial statements for the year ending 31 March 2012.

### 綜合財務報表附註 (續)

#### 10. 應付賬款及票據 (續)

應付賬款及票據之賬齡按交貨日期如下：

		Group 本集團	
		2011 2011年 HK\$'000 千港元	2010 2010年 HK\$'000 千港元
0 - 60 days	0 - 60天	500,271	605,209
61 - 120 days	61 - 120天	249,209	187,429
121 days - 1 year	121天 - 1年	24,093	10,067
Over 1 year	超過1年	940	2,586
		774,513	805,291

#### 11. 或有負債

於2011年3月31日，本集團與本公司並無重大或有負債(2010年：無)。

#### 12. 報告事後事項

本集團建議分拆附屬公司PT斯里蘭卡於科倫坡證券交易所主板獨立上市。此建議獨立上市申請已獲科倫坡證券交易所批准，並預期上市於2011年8月完成。於2011年3月31日，本集團持有PT斯里蘭卡之60%權益。

緊隨建議獨立上市，本集團於2011年5月以首次公開發售前私人配售，出售83,000,000股，佔14.43%的PT斯里蘭卡股權。一旦上市，PT斯里蘭卡將向公眾發行新股，而本集團持有之權益預期將進一步攤薄至40%。

董事認為上述交易為單一交易。根據香港會計準則第27號(經修訂)，本集團已重新計算PT斯里蘭卡之40%保留權益，由其公允價值轉為賬面值變動確認為損益。根據PT斯里蘭卡計劃上市與股票發行PT斯里蘭卡未經審核財務資料，與出售日期之須符合相關公平價值評估，本集團預期確認的出售收益約為230,000,000港元，並確認了截至2012年3月31日止年度綜合財務報表之相關聯營公司權益商譽為PT斯里蘭卡其餘40%股權約為150,000,000港元。



# Supplemental Information

## 補充資料

### DIVIDENDS

An interim dividend of HK14 cents (2010: HK13 cents) per share was paid on 6 January 2011 to shareholders. The Board has recommended the payment of a final dividend of HK19 cents (2010: HK17 cents) per share to shareholders whose names appear on the Register of Members on 12 August 2011.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 9 August 2011 to 12 August 2011 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 8 August 2011.

### CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions and certain recommended best practices ("Recommended Best Practices") set out in the CG Code contained in Appendix 14 to the Listing Rules where suitable to the Company so as to enhance the corporate governance standard of the Company throughout the 2011 Financial Year.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, all Directors have confirmed that they had complied with the Model Code for the 2011 Financial Year.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the 2011 Financial Year.

### UPDATED INFORMATION ON DIRECTORS

Having made specific enquiries of all Directors, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

### AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the financial statements of the Group for the 2011 Financial Year.

### 股息

本公司已分別於2011年1月6日派發中期股息每股港幣14仙(2010年：港幣13仙)予股東。董事局已建議派發末期股息每股港幣19仙(2010年：港幣17仙)予2011年8月12日結束時，名列於股東名冊之股東。

### 暫停辦理股份過戶登記

股東名冊將由2011年8月9日至2011年8月12日(首尾兩天包括在內)，暫停辦理股份過戶登記手續。為符合獲派末期股息資格，股東須於2011年8月8日下午4時30分之前，將所有過戶文件連同有關股票送達本公司股份過戶登記處香港分處即香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

### 企業管治常規

在2011年財政年度內，本公司一直遵守上市規則附錄14所載的企業管治守則條文的守則條文與若干建議最佳常規(「最佳常規」)，以提高本公司的企業管治標準。

### 董事的證券交易

本公司已採納上市規則附錄10所載列的標準守則，作為其內部有關董事所進行證券交易的行為守則。經向全體董事作出特別查詢，全體董事已確認於2011年財政年度，彼等已遵守標準守則。

### 購入、出售或贖回本公司之上市證券

於2011年財政年度，本公司或其任何附屬公司概無購買、出售或贖回本公司上市之證券。

### 董事資料之更新

經向全體董事作出特別查詢，概無董事資料之變更須根據上市規則第13.51B條的規定而披露。

### 審核委員會

審核委員會已聯同管理層審閱本集團所採納之會計政策及慣例，並就審核、內部監控及財務報表事宜進行磋商，其中包括審閱2011年財政年度本集團財務報表。

# Supplemental Information

## 補充資料

### REVIEW OF THE ANNUAL RESULTS ANNOUNCEMENT BY AUDITOR

The figures in respect of the annual results announcement of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the 2011 Financial Year have been agreed by the Group's auditor, Messrs. PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the 2011 Financial Year. The work performed by Messrs. PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. PricewaterhouseCoopers on the annual results announcement.

### PUBLICATION OF FINANCIAL INFORMATION

This annual results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.pacific-textiles.com](http://www.pacific-textiles.com)). The annual report of the Company for the 2011 Financial Year will be dispatched to the Company's shareholders in due course and available on the above websites.

### AGM

It is proposed that the AGM will be held on 12 August 2011. The Notice of AGM will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.pacific-textiles.com](http://www.pacific-textiles.com)) and sent to the shareholders of the Company in due course.

### THE BOARD

As at the date of this announcement, the executive Directors are Mr. Wan Wai Loi (Chairman), Mr. Tsang Kang Po, Mr. Lam Wing Tak, Dr. Lam King Man and Mr. Lam Hing Chau, Leon, the non-executive Directors are Mr. Choi Kin Chung, Mr. Ip Ping Im and Mr. Lau Yiu Tong and the independent non-executive Directors are Mr. Chan Yue Kwong, Michael, Mr. Ng Ching Wah and Mr. Sze Kwok Wing, Nigel.

## Glossary

In this announcement, unless the context otherwise requires, the following expression shall have the following meanings:

"2011 Financial Year"	For the year ended 31 March 2011
"AGM"	Annual general meeting of the Company
"Board"	The board of Directors of the Company
"CG Code"	The Code on Corporate Governance Practices
"Company"	Pacific Textiles Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange

### 核數師審閱全年業績公告

本公司已與本集團核數師羅兵咸永道會計師事務所協定同意，本全年業績公告所載之2011年財政年度之集團綜合資產負債表、綜合收益表、綜合全面收益表及有關附註的數據，等同2011年財政年度本集團經審核之綜合財務報表所呈列的金額。羅兵咸永道會計師事務所就此執行的相關工作並不構成按香港會計師公會所頒佈的香港審計準則、香港審閱業務準則或香港鑒證業務準則而進行的鑒證業務約定，因此羅兵咸永道會計師事務所亦不會就全年業績公告作出具體保證。

### 財務資料公佈

全年業績公告於聯交所網頁([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網頁([www.pacific-textiles.com](http://www.pacific-textiles.com))公佈。本公司2011年財政年度之年報將隨後派發給本公司股東，並於以上網頁公佈。

### 股東週年大會

本公司暫訂於2011年8月12日舉行股東週年大會。股東週年大會通告將於適當時候刊登於聯交所網頁([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網頁([www.pacific-textiles.com](http://www.pacific-textiles.com))，並將於稍後送交本公司股東。

### 董事局

於本公告日期，執行董事為尹惠來先生(主席)、曾鏡波先生、林榮德先生、林景文博士及林興就先生；非執行董事為蔡建中先生、葉炳棧先生、劉耀棠先生；以及獨立非執行董事則為陳裕光先生、伍清華先生及施國榮先生。

## 專用詞彙

於本公告內，除非文義另有所指，下列詞彙具有以下含義：

[2011年財政年度]	截至2011年3月31日止年度
[股東週年大會]	本公司之股東週年大會
[董事局]	本公司之董事局
[企業管治守則]	企業管治常規守則
[本公司]	互太紡織控股有限公司，一間於開曼群島註冊成立之受豁免有限公司，其股份於聯交所上市

# Supplemental Information

## 補充資料

### Glossary (Cont'd)

“Directors”	The director(s) of the Company
“Group”	The Company and its subsidiaries
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers
“Pre-IPO Private Placement”	the placement of part of the PT Sri Lanka Shares held by Pacific Textured Jersey Holdings Limited and Brandix to certain institutional and non-institutional investors before the PT Sri Lanka IPO
“Proposed Spin-off”	proposed spin-off of PT Sri Lanka for separate listing on the Main Board of the Colombo Stock Exchange
“PT Sri Lanka”	Textured Jersey Lanka Limited, a limited liability company incorporated under the laws of Sri Lanka
“PT Sri Lanka IPO”	Initial public offering of new PT Sri Lanka Shares to be issued by PT Sri Lanka for subscription by the public in Sri Lanka incidental to the Proposed Spin-off
“Shares”	Shares issued by the Company, with a nominal value of HK\$0.001 each
“Stock Exchange”	The Stock Exchange of Hong Kong Ltd.

On behalf of the Board

Pacific Textiles Holdings Limited  
Wan Wai Loi  
CHAIRMAN

Hong Kong, 24 June 2011

### 專用詞彙 (續)

「董事」	本公司之董事
「本集團」	本公司及其附屬公司
「上市規則」	聯交所證券上市規則
「標準守則」	上市公司董事進行證券交易的標準守則
「首次公開發售前私人配售」	向若干機構與非機構投資者配售由Pacific Textured Jersey Holdings Limited及Brandix持有之部分PT斯里蘭卡股份，其將於PT斯里蘭卡首次公開發售前進行
「建議分拆」	建議分拆PT斯里蘭卡於科倫坡證券交易所主板獨立上市
「PT斯里蘭卡」	Textured Jersey Lanka Limited，一間根據斯里蘭卡法律註冊成立之有限公司
「PT斯里蘭卡首次公開發售」	首次公開發售將由PT斯里蘭卡發行之新PT斯里蘭卡股份，以供斯里蘭卡公眾認購與建議分拆有關之股份
「本公司股份」	本公司所發行每股面值0.001港元之股份
「聯交所」	香港聯合交易所有限公司

承董事局命

互太紡織控股有限公司  
主席  
尹惠來

香港，2011年6月24日