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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 2012

全年業績通告

截至2012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 2012 Financial Year and to give an overview of the Group's strategy and business outlook.

ECONOMIC OVERVIEW AND FINANCIAL PERFORMANCE

The 2012 Financial Year was a very challenging year during which the textiles industry has experienced one of the sluggish market conditions in the decade. Persistent high unemployment rate in US and the sovereign debt crisis in Eurozone faltered the consumer demand of these advanced economies. Despite weak consumer demand, there was no corresponding reduction in commodity prices and production costs. Even though the cotton price came down significantly from the peak, the correction was stalled by the quantitative easing policies of US and guaranteed price offered by the Chinese government to the growers. As a result, the cotton price has been stabilised at a relatively high level. Together with weak consumer demand, surging labour cost and Renminbi appreciation, the industry was under tremendous pressure in the year under review.

Anticipating the operating environment continues to be increasingly competitive, we have been putting efforts in improving operating efficiency and strengthening production capability since the sub-prime crisis. Despite suffering from more than 20% drop in sales volume, the Group managed to minimize our revenue decline and to protect our profit margin for the year under review. The Group has registered consolidated turnover of HK\$6,420.0 million for the 2012 Financial Year, which shows a decline of 10.6% over previous year. The Group's sales volume decreased correspondingly by 26% at 154.6 million pounds, compared to 209.1 million pounds of the last financial year. The decline was partly due to the sluggish market environment and also partly due to the spin-off of Sri Lanka joint venture — PT Sri Lanka. Starting from June 2011, PT Sri Lanka results were accounted for on equity basis and therefore its revenue was not consolidated. If the impact of the non-consolidation of PT Sri Lanka is excluded, the year on year decline in revenue and volume will be 4% and 20% respectively.

主席報告書

致各股東：

本人謹代表董事局欣然提呈本集團2012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。

經濟綜覽與財務表現

2012年財政年度可說是充滿挑戰的一年，紡織業經歷十年來其中一次蕭條市況。美國失業率持續高企及歐元區國債危機削弱該等先進經濟體系的消費者需求。儘管消費者需求疲弱，但商品價格及生產成本並無相應下調。即使棉花價格已從高位大幅回落，但該等整固受到美國量化寬鬆政策及中國政府向棉花種植者提供價格保證所拖累。因此，棉花價格維持在相對高水平。加上消費者需求疲弱、勞工成本上漲及人民幣升值，業界於回顧年度內承受巨大壓力。

預期經營環境競爭日趨激烈，自次按危機後，我們已盡力改善經營效率及提升生產能力。儘管銷售量減少超過20%，本集團於回顧年度得以盡量減少收入下跌，以保障溢利率。於2012年財政年度，本集團錄得綜合營業額6,420.0百萬港元，較去年減少10.6%。本集團銷售量較上一財政年度的209.1百萬磅，相應減少26%至154.6百萬磅。減少部分原因為市場環境淡靜，亦由於分拆斯里蘭卡合營公司 — PT斯里蘭卡所致。由2011年6月起，PT斯里蘭卡之業績按權益列賬，故收入並無綜合入賬。倘剔除PT斯里蘭卡並無綜合入賬之影響，收入及銷售量將分別按年下降4%及20%。

* For identification purposes only

* 僅供識別

Chairman's Statement

主席報告書

ECONOMIC OVERVIEW AND FINANCIAL PERFORMANCE (Cont'd)

In connection with the spin-off of PT Sri Lanka, a gain on disposal of a subsidiary HK\$233.4 million and a goodwill of HK\$155.3 million was recognized in the first half of this financial year. However, after reviewing its stock price volatility and the operating environment of the industry, the management determined an impairment of HK\$155.3 million against the carrying value of PT Sri Lanka at the end of the financial year. With the impairment and the gain on disposal of PT Sri Lanka, profit attributable to shareholders amounted to HK\$893.1 million (2011: HK\$876.4 million).

The Board has proposed a final dividend of HK 30 cents per share. Together with a special and an interim dividend of HK 25 cents and HK 15 cents per share respectively declared in November 2011, the total dividend for the 2012 Financial Year will be HK 70 cents per share.

BUSINESS OVERVIEW AND OUTLOOK

Despite recently there are some signs of recovery in US market, the pan-European plan to slash government spending has been challenged by popular referendum which raises the concern about the future of Euro and the Eurozone. Against this backdrop, it is anticipated that the global economy in the next few years will still be shaky and uncertain. However, we believe that this is a good opportunity for the Group to strengthen our competitive position and market share. With our solid balance sheet, efficient cost structure, excellent working relationship with brand owners and expertise in value-added fabrics, the Group will continue to build on our strength and consolidate ourselves as one of the strongest players in the highly competitive textiles industry.

One of our key initiatives in the next few years is to diversify production base and to set up a new production facility in Vietnam. With the duty exemption from Japan and lower labour cost, the new plant will further strengthen our competitive position and improve our profitability. Despite there is a delay in land acquisition process, we anticipate that the Vietnam plant will start commercial production in 2014. The target capacity for the first phase will constitute about one-third of the Group's current capacity.

The Group will also continue to strengthen our production capability and technology on value-added fabrics. In January 2012, our Panyu operation was granted a patent by the State Intellectual Property Office of the People's Republic of China. The patent recognizes our invention on pre-treatment of cotton fabric and elastic fabric before dyeing which is the result of dedicated efforts in technological innovation of production processes. In April 2012, we were awarded the first class honor on two premium fabrics with unique elasticity by an expert panel of the Guangzhou Textiles Industry Association (廣州市紡織行業協會).

經濟綜覽與財務表現(續)

於本財政年度上半年就PT斯里蘭卡之分拆確認出售一間附屬公司收益233.4百萬港元與商譽155.3百萬港元。然而，經檢討其股份價格波動及業內經營環境後，管理層決定把PT斯里蘭卡之賬面值於財政年度結束時減值為155.3百萬港元。基於減值與出售PT斯里蘭卡之收益後，股東應佔溢利為893.1百萬港元(2011年：876.4百萬港元)。

董事局擬派末期股息每股港幣30仙。連同分別於2011年11月宣派每股港幣25仙之特別股息及每股港幣15仙之中期股息，2012年財政年度股息總額將為每股港幣70仙。

業務綜覽與展望

儘管近期美國市場展現復甦跡象，惟整個歐洲的削減政府開支計劃受到全民公投的挑戰，令人憂慮歐元及歐元區前景。有鑑於此，預期環球經濟在未來數年仍然動盪不穩及充滿未知數。然而，我們相信這是本集團強化競爭地位及市場份額的大好時機。透過穩健的資產負債狀況、有效的成本架構、與品牌擁有人之密切工作關係及備有增值布料之專門技能，本集團將繼續擴大我們的優勢，並鞏固我們在競爭激烈的紡織業內優越地位。

未來數年，我們的主要計劃之一為多元化發展生產基地，並在越南設立新生產設施。鑑於日本提供稅項豁免及勞工成本下降，該新廠房有助我們進一步加強競爭地位及改善我們的盈利能力。儘管在土地收購過程中出現延誤，我們預期越南廠房可於2014年投入商業生產。第一期之目標產能將佔本集團現時產能約三分之一。

本集團亦將繼續提升其增值布料的生產能力及技術。於2012年1月，番禺營運獲中華人民共和國國家知識產權局授出專利權。該專利權對我們以一種棉及棉彈力織物漂染前處理工藝之發明予以肯定，標誌著我們致力於生產工序引進創新科技的成果。於2012年4月，我們兩款具備獨特彈性的優質面料獲得廣州市紡織行業協會專家組頒發一等獎。

Chairman's Statement

主席報告書

BUSINESS OVERVIEW AND OUTLOOK (Cont'd)

As a responsible corporate citizen, the Group is strongly committed in developing ecological sustainable practices. The Group received a number of awards by governmental authorities and leading environment accreditation organizations in recognition of our efforts to enhance environmental contributions. In March 2012, our Panyu plant was invited and teamed up with the local government authorities and other research institutions to establish Guangdong Provincial Cleaner Production Association (廣東省清潔生產協會) in order to promote clean production in the region.

We look forward to a new era for the textiles industry in coming years after the market consolidation. We will continue to enhance our product expertise and strengthen our technical capabilities to capture the increasing demand of innovative fabrics from different markets.

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, 22 June 2012

業務綜覽與展望 (續)

作為負責任的企業公民，本集團積極履行生態持續實踐的發展。本集團獲政府機關及主要環境評級機構頒發多個獎項，以表彰我們於改善環境所作貢獻。於2012年3月，我們的番禺廠房應邀與當地政府機關及其他研究機構發起籌建廣東省清潔生產協會，務求推動區內清潔生產。

來年，我們期待市場整合後引領紡織業邁進新紀元。我們將繼續提升產品專業知識及加強技術能力，以迎合不同市場對創新布料日益增加的需求。

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再開拓向前。

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，2012年6月22日

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Overview

The 2012 Financial Year was full of challenges both for the industry and the Group. High unemployment rate and shaky economies in US and Eurozone undermined the consumer demand considerably. Even though the cotton price came down a lot from the historical peak, the correction was stalled by the quantitative easing policies of US and the guaranteed price offered by the Chinese government to the cotton growers. As a result, the cotton price remained at a relatively high level. Together with the weak consumer demand, surging labour cost, high energy cost and Renminbi appreciation, the whole industry experienced one of the toughest operating environment in the decade.

The Group's sales volume decreased by 26% at 154.6 million pounds, compared to 209.1 million pounds of the last financial year. The impact of the drop in sale volume was mitigated by the increase in average selling price which was resulted from our focus on value-added fabrics and improved product mix. The average selling price improved by 21% to HK\$41.5 per pound. The Group has registered consolidated turnover of HK\$6,420.0 million for the 2012 Financial Year, which shows a year on year decline of 10.6%. The decline was partly due to the sluggish market environment and also partly due to the spin-off of the Sri Lanka joint venture — PT Sri Lanka. Starting from June 2011, PT Sri Lanka results were accounted for on equity basis and therefore its revenue was not consolidated. If the impact of the non-consolidation of PT Sri Lanka was excluded, the year on year decline in revenue and volume would be 4% and 20% respectively.

Despite more than 20% volume drop, the Group managed to minimize the impact on our profit margin by improving our cost efficiency and product mix. The Group's gross profit and operating profit reached HK\$1,098.8 million and HK\$957.8 million respectively. Gross profit margin and operating profit margin were 17.1% and 14.9% which represent modest decline in compare with the previous year at 18.0% and 15.3% respectively.

With the spin-off of PT Sri Lanka in June 2011, the Group recorded a gain on disposal of PT Sri Lanka of HK\$233.4 million including which a goodwill of HK\$155.3 million was recognized in the first half of this financial year as per Hong Kong Accounting Standards ("HKAS") 27 (Revised). However, in view of the share price volatility of PT Sri Lanka and tough operating environment of the industry, the management reassessed the carrying value of PT Sri Lanka and determined an impairment of HK\$155.3 million at the end of the financial year according to HKAS 36. With the impairment and the gain on disposal of PT Sri Lanka, the profit attributable to equity holders of the Company was HK\$893.1 million (2011: HK\$876.4 million). If these one-off items were excluded, the profit attributable to equity holders would be HK\$815.0 million.

業務回顧

綜述

2012年財政年度對業界及本集團而言皆充滿挑戰。美國及歐元區失業率高企及經濟動盪削弱消費者需求。即使棉花價格從歷史高位回落，惟美國之量化寬鬆政策及中國政府向棉花種植者提供價格保證拖累有關調整。因此，棉花價格維持於相對高位。加上消費者需求疲弱、勞工成本急升、能源成本高企及人民幣升值，使業界面臨近十年來最嚴峻的經營環境。

本集團之銷售量較上一個財政年度之209.1百萬磅下降26%至154.6百萬磅。本集團透過重點生產增值布料及改善產品組合調高平均售價，從而減輕銷售量下降之影響。平均售價上升21%至每磅41.5港元。本集團於2012年財政年度錄得綜合營業額6,420.0百萬港元，按年下降10.6%。綜合營業額下降，部分原因為市場環境淡靜，亦由於分拆斯里蘭卡合營公司—PT斯里蘭卡所致。由2011年6月起，PT斯里蘭卡之業績按權益列賬，故收入並無綜合入賬。倘剔除PT斯里蘭卡並無綜合入賬之影響，收入及銷售量將分別按年下降4%及20%。

儘管銷售量下降超過20%，本集團透過改善成本效益及產品組合，盡量減輕對溢利率造成之影響。本集團之毛利及經營溢利分別達至1,098.8百萬港元及957.8百萬港元。毛利率及經營溢利率分別為17.1%及14.9%，較去年分別為18.0%及15.3%適度下降。

PT斯里蘭卡於2011年6月分拆後，本集團根據香港會計準則（「香港會計準則」）第27號（經修訂），於本財政年度上半年就出售PT斯里蘭卡錄得收益233.4百萬港元，其中包括確認商譽155.3百萬港元。然而，鑑於PT斯里蘭卡股價波動及業界經營環境嚴峻，根據香港會計準則第36號，管理層重估PT斯里蘭卡之賬面值並決定於財政年度結束時減值155.3百萬港元。基於減值與出售PT斯里蘭卡之收益後，本公司權益持有人應佔溢利為893.1百萬港元（2011年：876.4百萬港元）。倘剔除此等一次性項目，權益持有人應佔溢利將為815.0百萬港元。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Cont'd)

Overview (Cont'd)

The Group's distribution and selling expenses and general and administrative expenses were HK\$74.0 million and HK\$162.5 million respectively which represent a year on year decrease of 19.1% and 16.0% respectively. The drop in the expenses was partly due to the non-consolidation of PT Sri Lanka and partly due to our improved operational efficiency and effective cost control. If the impact of the non-consolidation of PT Sri Lanka was excluded, the year on year decline in distribution and selling expenses and general and administrative expenses would be 15% and 9% respectively. As a percentage of revenue, the total of distribution and selling expenses and general and administrative expenses decreased from 4.0% to 3.7% for the year under review.

Focused Development on Customers, Products and Markets

While 2012 Financial Year was a tough year, the Group managed to mitigate the challenges by sharpening its competitive edge in value-added products offering.

In January 2012, we were granted patent by the State Intellectual Property Office of the People's Republic of China. The patent recognizes our invention on pre-treatment of cotton fabric and elastic fabric before dyeing which is the result of dedicated efforts in technological innovation of production processes.

One of our award winning products, a knitted fabric with magic tape functionality received the first class honor by Guangzhou Textiles Industry Association (廣州市紡織行業協會) in April 2011 and further awarded by China Dyeing and Printing Association (中國印染行業協會) in March 2012 in recognition of our contributions on technological and innovative advancement of premium fabric.

In April 2012, we were also awarded the first class honor on two premium fabrics with unique elasticity by an expert panel of the Guangzhou Textiles Industry Association (廣州市紡織行業協會).

These awards recognize our innovative ideas that turned into knitting processes and resulting in unique premium fabrics. The Group, with our strong financial position, solid market positioning and expertise on research and development of value-added fabrics, further consolidated as one of the leading players in the industry.

The Group maintained a very strong relationship with a large portfolio of renowned international brands. The top five customers and brand owners accounted for approximately 53.7% and 62.5% respectively of the Group's total revenue during the year under review, versus 49.5% and 52.2% of the previous year.

業務回顧(續)

綜述(續)

本集團之分銷及銷售開支與一般及行政開支分別按年下降19.1%及16.0%至74.0百萬港元及162.5百萬港元。該等開支下降，部分原因為PT斯里蘭卡並無綜合入賬，同時亦由於本集團提升經營效率及有效控制成本。倘剔除PT斯里蘭卡並無綜合入賬之影響，分銷及銷售開支與一般及行政開支分別按年下降15%及9%。分銷及銷售開支與一般及行政開支總額佔收入百分比於回顧年度由4.0%減至3.7%。

客戶、產品之市場重點發展

雖然2012財政年度為艱鉅的一年，本集團透過強化其於提供增值產品方面之競爭優勢，成功克服重重挑戰。

於2012年1月，我們獲得中華人民共和國國家知識產權局授出之專利權。該專利權對我們以一種棉及棉彈力織物漂染前處理工藝之發明予以肯定，標誌著我們致力於生產工序引進創新科技的成果。

具有魔術貼效果的針織面料為我們其中一項得獎產品，於2011年4月獲得廣州市紡織行業協會頒發一等獎，其後於2012年3月再獲中國印染行業協會嘉許，表揚我們在提升優質面料科技及創新技術方面的貢獻。

於2012年4月，我們兩款具備獨特彈性的優質面料獲得廣州市紡織行業協會專家組頒發一等獎。

該等獎項認定我們將創新意念轉化為針織工序及與別不同的優質面料方面之努力。本集團憑藉強大財務狀況、穩健市場定位及研究與開發增值布料之專業知識，進一步鞏固其於業內之領導地位。

本集團與多個國際品牌維持非常密切之關係。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53.7%及62.5%，而上年則分別為49.5%及52.2%。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Cont'd)

Continual Investment in Infrastructure

Despite the market conditions were very sluggish, the Group continued to invest in infrastructure and information systems. A new nine-storey factory building is being constructed in Panyu plant and would be ready for use very soon. The Group is also planning to install SAP as our enterprise resources planning systems in order to improve our operational efficiency and productivity.

To secure a continuous long term development, the Group also acquired a parcel of land of approximately 87,000 square meters adjacent to the existing Panyu plant. With the additional land and increase in water discharge quota, the potential production capacity of the Panyu operation will be doubled.

Environmental Best Practice and Awards

The Group is committed to corporate social responsibility and environmental protection. The Group actively promotes safety workplace and environmental best practice. We are dedicated to conduct all our activities in an environmentally sensitive and prudent manner, thereby minimizing impact and risks to the environment. In line with this corporate strategy, we have been dedicating efforts in maintaining high standards in environmental protection and have actively participated in a wide range of activities to promote environmental best practices. The Group's environmental best practices have earned recognitions from local and regional authorities as well as leading environmental agencies.

Since 2007, we have been receiving Honor Certificates as Advanced Entity in Energy Conservation (廣東省節能先進單位) promulgated by the Energy Saving and Air Emission Committee, Guangdong Provincial Government. With foresight on cleaner production in minimizing air emissions and maximizing noise abatement, since 2008 we have implemented a number of environmental projects at our Panyu plant including upgrading critical supporting facilities such as dyeing machines, power plant, and in particular, expanding water treatment capacity of water recycling plant. The awards of 3 years+ Entrant and Green Medalist of Hang Seng Pearl River Delta Environmental Award jointly issued by the Federation of Hong Kong Industries and Hang Seng Bank in the last three years were evidence of our keen participation in environmental protection. The benchmark of our commitments towards best practices within manufacturing sector in Hong Kong has been signified with the Sectoral Award of Certificate of Merit on green management by Environmental Campaign Committee, Hong Kong during the last two consecutive years.

We were the first dyeing and printing entity in China awarded the Certificate of Registration issued by BSI (China) on Energy Management System GB/T23331-2009. We were also the first textile manufacturer granted the Greenhouse Gases Emission Verification Statement of BSI (China) in meeting the principles as set out in ISO 14064-1:2006. Additionally, in October 2011, we received the BSI Energy Management Pioneer Award under the 2011 BSI Outstanding Customer Selection Program.

業務回顧 (續)

基建之持續投資

儘管市況停滯不前，本集團仍繼續投資於基建及資訊系統。本集團正於番禺廠址興建一幢全新樓高九層的工業大廈並即將啟用。本集團亦正計劃安裝SAP作為公司資源的規劃系統，務求改善我們的經營效率及生產力。

為應付持續長遠發展，本集團最近於現有番禺廠址毗鄰購入一幅佔地約87,000平方米之地皮。隨著土地增加及排水上限放寬，番禺營運之潛在產能將較現時增加一倍。

最佳環保實踐與獎項

本集團致力履行企業社會責任及環保。本集團積極推動安全工作間及最佳環保實踐。我們致力於以對環境保持高度警覺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。為配合此公司策略，我們繼續致力維持環保高標準，積極參與多項推動最佳環保實踐的活動。本集團的最佳環保實踐已得到本地及地區部門及著名環保機構的認可。

自2007年以來，我們已獲廣東省人民政府節能減排工作領導小組辦公室頒授廣東省節能先進單位榮譽證書。本集團於潔淨生產方面具先見之明，盡量降低氣體排放以及盡力阻隔噪音，自2008年以來我們已於番禺廠房實施多項環保計劃，包括提升關鍵支援設施，例如漂染機、發電廠、特別是擴充污水處理廠之產能。我們於過去三年獲得香港工業總會及恒生銀行共同頒授之「恒生珠三角環保大獎：綠色獎章」及「3年+參與」獎章，是我們熱心參與環保事務的證明。我們連續兩年榮獲香港環境保護運動委員會頒發的界別卓越獎優異獎，彰顯我們在香港製造業落實最佳實踐方面的努力。

我們為中國首家符合能源管理系統GB/T 23331-2009而獲BSI (China)頒發註冊證書的漂染及印刷機構。我們亦為中國首家因符合ISO 14064-1:2006所載原則而獲BSI (China)發出溫室氣體排放查證聲明書的紡織業機構。此外，於2011年10月，我們在2011年BSI優秀客戶推選活動中獲得BSI能源管理先鋒獎。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Cont'd)

Environmental Best Practice and Awards (Cont'd)

In March 2012, we were granted AAAA rated the top rating on Good Standardizing Practice Certificate (標準化良好行為證書) in recognizing our fulfillment of various National Standards as developed and administrated by Standardization Administration of the Peoples' Republic of China (國家標準化管理委員會).

In April 2012, we were awarded Advanced Entity in Environmental Excellence, Energy Conservation and Air Emission (環境優化、節能減排優秀企業稱號) by the China Textile Industry Association (中國針織工業協會).

The Chinese government authorities are highly committed in ensuring the industry participants to operate their business activities in accordance with environmental responsible standard. In line with this objective, as the foremost fabric manufacturer, not only does it improve our techniques and measures with aims at conforming to environmental protection standard set down by the governing body, but also articulate our commitment in environmental protection and share our best practice. We were proud to take part in the consultative committee by 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 (中國針織工業協會) and with due respect, such standard was promulgated by the Ministry of Industry and Information Technology (中華人民共和國工業和信息化部) as Textiles Industry Standard, FZ/T01105-2010. In March 2012, our Panyu plant was invited and teamed up with local government authorities and other research institutions to establish Guangdong Provincial Cleaner Production Association (廣東省清潔生產協會) in order to promote clean production in the region.

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 and the land acquisition process is underway. Despite there is a delay in the land acquisition, it is projected that commercial production will start in 2014. The target capacity for the first phase will constitute about one-third of the Group's current capacity.

The scale back of Bangladesh joint venture was on track and the loss of the operation was reduced significantly during the year under review. In February 2012, the garment operation of the joint venture was sold back to our joint venture partner, leaving the land as the major asset in Bangladesh. It is anticipated that the cost of maintaining the joint venture will be insignificant in the years to come.

業務回顧 (續)

最佳環保實踐與獎項 (續)

於2012年3月，我們獲頒標準化良好行為證書AAAA評級，確認我們達到由國家標準化管理委員會發展及管理之各項國家標準之最高評級。

於2012年4月，我們榮獲中國針織工業協會頒授之環境優化、節能減排優秀企業稱號。

中國政府當局一直致力確保行業按照環境保護的標準經營業務。為配合此項目標，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。我們有幸參與諮詢委員會制訂政策，並就中國針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，該標準獲中華人民共和國工業和信息化部頒布為紡織業標準FZ/T01105-2010。於2012年3月，我們的番禺廠房應邀與當地政府機關及其他研究機構發起籌建廣東省清潔生產協會，務求推動區內清潔生產。

多元化的生產基地

於越南就針織布料製造業務成立合營公司進度理想。越南政府當局已批授投資許可，並正進行土地收購程序。雖然土地收購有所延誤，預期仍可於2014年展開商業生產。第一期之目標產能將佔本集團現時產能約三分之一。

孟加拉合營公司正進一步退出市場，其經營虧損於回顧年度大幅減少。於2012年2月，合營公司之成衣營運已售回予我們的合營公司夥伴，而餘下的土地更成為孟加拉之主要資產，預期於未來數年維持合營公司之成本並不顯著。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Cont'd)

Spin-off of PT Sri Lanka

The Group had disposed part of its shareholding interest in its Sri Lanka joint venture under the Pre-IPO Private Placement in May 2011. The gross proceeds received by the Group before deducting the related legal and professional expenses amounted to 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.

The listing of PT Sri Lanka on the Main Board of Colombo Stock Exchange was launched in August 2011. Upon the success of IPO, PT Sri Lanka issued new shares to the public and the equity interest held by the Group was further diluted to 40%. Nevertheless, the Group is still the largest shareholder of the PT Sri Lanka and will continue to enjoy the benefits from the growth and development of business through our shareholding interest. The gross proceeds received by PT Sri Lanka before deducting related legal and professional expenses was US\$11.0 million (approximately HK\$85.9 million). The move further strengthened the financial position of both the Group and that of PT Sri Lanka. In addition, the listing will enhance the profile of PT Sri Lanka and provide the operation a funding platform for future business development.

In accordance with HKAS 27 (Revised), the Group re-measured its 40% retained interest in PT Sri Lanka to its fair value with the change in carrying amount recognized 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 PT Sri Lanka) of HK\$233.4 million out of which a goodwill for the remaining 40% equity interest in the PT Sri Lanka of HK\$155.3 million was recognized in the first half of 2012 Financial Year. However, in view of the volatility of the share price of PT Sri Lanka and the tough operating environment of the industry, the management believe that it is appropriate to recognize an impairment of HK\$155.3 million at the end of the financial year according to HKAS 36.

FINANCIAL REVIEW

Liquidity and Financial Information

As at 31 March 2012, the Group had total cash and bank balances and time deposits of HK\$1,893.2 million (2011: HK\$947.5 million), including HK\$451.3 million, the equivalent of HK\$928.2 million in US Dollar, the equivalent of HK\$491.7 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.

After the Spin-off of PT Sri Lanka, the Group does not have any bank loan. The borrowings represent the portion of shareholder's loan contributed by our joint venture partner to our Vietnam subsidiary. The loan is of equity nature and is unlikely to be repaid within one year.

業務回顧(續)

PT 斯里蘭卡之分拆

本集團已於2011年5月以首次公開發售前私人配售方式出售其於斯里蘭卡合營公司的部分股權。本集團所得款項總額(未扣除相關法律與專業服務費用)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。

PT斯里蘭卡於2011年8月在科倫坡證券交易所主板上市。首次公開發售後,PT斯里蘭卡隨即向公眾發行新股票,而本集團所持股權進一步攤薄至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受惠於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(未扣除相關法律和專業服務費用)為11.0百萬美元(約85.9百萬港元)。此舉將進一步加強本集團與PT斯里蘭卡之財務狀況。此外,上市將提升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),本集團將會對其於PT斯里蘭卡之40%保留權益按公允值重新計量,而賬面值之變動將會於損益確認。因此,出售收益總額(包括本集團於PT斯里蘭卡之40%權益之賬面值變動)為233.4百萬港元,其中包括PT斯里蘭卡餘下40%股權而產生的商譽約155.3百萬港元已於2012年財政年度上半年確認入賬。然而,鑑於PT斯里蘭卡股價波動及業界經營環境嚴峻,根據香港會計準則第36號,管理層相信確認於財政年度結束時之減值為155.3百萬港元乃合適之做法。

財務回顧

資金流動性與財務資料

於2012年3月31日,本集團擁有現金及銀行結餘連同定期存款總額為1,893.2百萬港元(2011年:947.5百萬港元),當中包括451.3百萬港元,相等於928.2百萬港元之美元,相等於491.7百萬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。

於PT斯里蘭卡分拆之後,本集團並沒任何銀行貸款。借貸指我們的合營公司夥伴向我們越南附屬公司提供的部分股東貸款。貸款為權益性質,並不太可能於年內償還。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Cont'd)

Liquidity and Financial Information (Cont'd)

For the 2012 Financial Year, the Group's total assets amounted to HK\$5,362.0 million (2011: HK\$5,299.9 million), representing an increase of 1.2%. Non-current assets and current assets were HK\$1,489.8 million and HK\$3,872.2 million respectively. The above assets were financed by current liabilities of HK\$1,319.2 million, non-current liabilities of HK\$80.8 million, non-controlling interests of HK\$7.3 million and equity attributable to shareholders of HK\$3,954.7 million.

As at 31 March 2012, the current ratio (which is calculated on the basis of current assets over current liabilities) was 2.9 (2011: 2.7). The gearing ratio, being the ratio of total debts (including current and non-current borrowings) to total equity, was 1.2% (2011: 4.5%). The reduction in gearing was attributable mainly to the Spin-off of PT Sri Lanka which has a higher level of borrowings. As at 31 March 2012, the Group was in a net cash position of HK\$1,845.7 million (2011: HK\$773.3 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 4% to HK\$196.8 million (2011: HK\$205.1 million), which was mainly used to purchase land, plant and machinery, and on construction projects of the Panyu Plant and others.

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 2012, the Group did not have any bank loans (2011: HK\$160.5 million).

Employees and Remuneration Policies

As at 31 March 2012, the Group had approximately 4,746 full-time employees (2011: 7,360). The drop in the number of headcount is mainly due to the Spin-off of PT Sri Lanka and streamlining of Panyu operation. 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.

財務回顧(續)

資金流動性與財務資料(續)

於2012年財政年度，本集團資產總值為5,362.0百萬港元(2011年：5,299.9百萬港元)，增加1.2%。非流動資產及流動資產分別為1,489.8百萬港元及3,872.2百萬港元。上述資產由流動負債1,319.2百萬港元、非流動負債80.8百萬港元、非控制性權益7.3百萬港元及股東應佔權益3,954.7百萬港元提供融資。

於2012年3月31日，流動比率(根據流動資產除以流動負債計算)為2.9(2011年：2.7)。負債比率即負債總額(包括流動及非流動借貸)與權益總額之比率為1.2%(2011年：4.5%)。負債比率下降主要由於PT斯里蘭卡分拆，而PT斯里蘭卡有較多借貸所致。於2012年3月31日，本集團之淨現金水平為1,845.7百萬港元(2011年：773.3百萬港元)。

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4%至196.8百萬港元(2011年：205.1百萬港元)，主要應用於購買土地、設備及機器及興建番禺廠房及其他項目。

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2012年3月31日，本集團並無任何銀行貸款(2011年：160.5百萬港元)。

僱員及薪酬政策

於2012年3月31日，本集團共僱用約4,746名全職僱員(2011年：7,360名)。人數下降主要由於分拆PT斯里蘭卡與精簡番禺營運所致。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。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW *(Cont'd)*

Employees and Remuneration Policies *(Cont'd)*

The Group has adopted a Share Option Scheme. Pursuant to the scheme, the Company granted options to eligible employees. The fair value of share options granted, was fully amortised in the last financial year and no amortised costs was charged to the income statement for the 2012 Financial Year (2011: HK\$1.4 million).

Dividends

The Board proposed to pay a final dividend of HK 30 cents (2011: HK 19 cents) per share for the 2012 Financial Year, subject to the approval of the shareholders at the forthcoming AGM. Together with an interim dividend of HK 15 cents (2011: HK 14 cents) per share and a special dividend of HK 25 cents (2011: Nil) per share, the total dividend for the 2012 Financial Year amount to HK 70 cents (2011: HK33 cents) per share.

Outlook and Prospect

We look forward to a new era for the textiles industry in coming years after the market consolidation. We will continue to enhance our product expertise and strengthen our technical capabilities to capture the increasing demand of innovative fabrics from different markets. With our strong business strategy and competent execution, we believe that we have the unique capabilities to forge ahead.

財務回顧 *(續)*

僱員及薪酬政策 *(續)*

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。購股權之公允值於去年財政年度已經全部攤銷，而於2012年財政年度，並無經攤銷公允值於收益表內入賬(2011年：1.4百萬港元)。

股息

董事局建議就2012年財政年度派發末期股息每股港幣30仙(2011年：港幣19仙)惟須待股東於應屆股東週年大會上批准。連同中期股息每股港幣15仙(2011年：港幣14仙)與特別股息每股港幣25仙(2011年：無)，2012年財政年度之股息總額為每股港幣70仙(2011年：港幣33仙)。

前景及展望

來年，我們期待市場整合後引領紡織業邁進新紀元。我們將繼續提升產品專業知識及加強技術能力，以迎合不同市場對創新布料日益增加的需求。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再開拓向前。

Financial Results

業績

The Board is pleased to announce the audited consolidated results of the Group for the 2012 Financial Year together with the comparative figures for the last year as follow:-

董事局欣然公佈本集團於2012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 2012

綜合收益表 截至2012年3月31日止年度

		Note	2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
		附註		
Revenue	收入	2	6,419,952	7,180,664
Cost of sales	銷售成本	4	(5,321,172)	(5,890,705)
Gross profit	毛利		1,098,780	1,289,959
Other income and other gains/(losses)	其他收入及其他收益/(虧損)			
— net	— 淨	3	95,437	90,918
Distribution and selling expenses	分銷及銷售開支	4	(73,953)	(91,421)
General and administrative expenses	一般及行政開支	4	(162,508)	(193,526)
Operating profit	經營溢利		957,756	1,095,930
Finance income	財務收入	5	9,829	4,710
Finance costs	財務成本	5	(704)	(3,223)
Gain on disposal of a subsidiary	出售一間附屬公司收益	9	233,420	—
Impairment of interests in an associate	一間聯營公司之權益減值	9	(155,297)	—
Share of profits of associates	分佔聯營公司之溢利	9	15,956	4,249
Share of losses of jointly controlled entities	分佔共同控制實體之虧損		(9,073)	(23,978)
Profit before income tax	所得稅前溢利		1,051,887	1,077,688
Income tax expense	所得稅開支	6	(157,852)	(183,438)
Profit for the year	年度溢利		894,035	894,250
Profit attributable to:	下列人士應佔溢利：			
Equity holders of the Company	本公司權益持有人		893,053	876,374
Non-controlling interests	非控制性權益		982	17,876
			894,035	894,250
Earnings per share for profit attributable to the equity holders of the Company during the year	年內本公司權益持有人應佔溢利之每股盈利			
— basic and diluted (HK\$)	— 基本及攤薄(港元)	7	0.62	0.61
Dividends	股息	8	1,003,160	472,869

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 March 2012

綜合全面收益表 截至2012年3月31日止年度

		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Profit for the year	年度溢利	894,035	894,250
Other comprehensive income:	其他全面收入：		
Currency translation differences	外幣換算差額	101,785	112,859
Fair value gain on available-for-sale financial assets	可供出售金融資產 公允值收益	5	16
Release of reserve upon disposal of a subsidiary	出售一間附屬公司儲備撥回	4,054	—
Total comprehensive income for the year	年度全面收入總額	999,879	1,007,125
Attributable to:	下列人士應佔：		
Equity holders of the Company	本公司權益持有人	998,899	989,090
Non-controlling interests	非控制性權益	980	18,035
		999,879	1,007,125

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CONSOLIDATED BALANCE SHEET As at 31 March 2012

綜合資產負債表 於 2012 年 3 月 31 日

		As at 31 March	
		於 3 月 31 日	
		2012	2011
		2012 年	2011 年
		HK\$'000	HK\$'000
		千港元	千港元
ASSETS	資產		
Non-current assets	非流動資產		
Leasehold land and land use rights	租賃土地及土地使用權	55,800	23,693
Property, plant and equipment	物業、廠房及設備	1,175,611	1,407,251
Interests in associates	於聯營公司之權益	162,789	33,382
Interests in jointly controlled entities	於共同控制實體之權益	87,767	99,508
Deferred income tax assets	遞延所得稅資產	6,000	6,580
Available-for-sale financial assets	可供出售金融資產	1,801	1,796
		1,489,768	1,572,210
Current assets	流動資產		
Inventories	存貨	903,186	1,501,452
Trade and bills receivables	應收賬款及票據	926,677	1,109,893
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	70,054	46,355
Amount due from an associate	應收聯營公司款項	73,747	—
Derivative financial instruments	衍生金融工具	5,381	5,669
Structured deposits and bonds	結構性存款及債券	—	116,883
Cash and bank balances	現金及銀行結餘	1,893,223	947,468
		3,872,268	3,727,720
Total assets	資產總值	5,362,036	5,299,930
EQUITY	權益		
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		
Share capital	股本	1,433	1,433
Share premium	股本溢價	1,372,763	1,371,817
Reserves	儲備	2,580,495	2,427,306
		3,954,691	3,800,556
Non-controlling interests	非控制性權益	7,286	87,024
Total equity	權益總額	3,961,977	3,887,580

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CONSOLIDATED BALANCE SHEET As at 31 March 2012

綜合資產負債表 於2012年3月31日

		As at 31 March	
		於3月31日	
		2012	2011
		2012年	2011年
		HK\$'000	HK\$'000
	Note 附註	千港元	千港元
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	借貸	47,490	98
Deferred income tax liabilities	遞延所得稅負債	33,324	29,114
		80,814	29,212
Current liabilities	流動負債		
Trade and bills payables	應付賬款及票據	928,558	774,513
Accruals and others payables	應計項目及其他應付款項	355,084	360,470
Amount due to an associate	應付聯營公司款項	1,796	2,736
Borrowings	借貸	—	174,024
Derivative financial instruments	衍生金融工具	2,962	587
Current income tax liabilities	本期所得稅負債	30,845	70,808
		1,319,245	1,383,138
Total liabilities	負債總額	1,400,059	1,412,350
Total equity and liabilities	權益及負債總額	5,362,036	5,299,930
Net current assets	流動資產淨值	2,553,023	2,344,582
Total assets less current liabilities	資產總值減流動負債	4,042,791	3,916,792

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. 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.

1.1 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.

(a) New and amended standards adopted by the Group

- (i) The following amendments to standards and interpretations are mandatory for accounting period beginning on 1 April 2011 and relevant to the Group. The adoption of these amendments to standards and interpretations does not impact to the published results for the current and prior periods and the financial position of the Group, except for certain additional disclosures:

HKAS 24 (Revised), “Related party disclosures”

Improvements to HKFRSs 2010 —

Amendments to:

HKFRS 3 (Revised), “Business combinations”

HKFRS 7, “Financial instruments: Disclosures”

HKAS 1 (Revised), “Presentation of financial statements”

HKAS 21, “The effect of changes in foreign exchange rates”

HKAS 28, “Investments in associates”

HKAS 31, “Interests in joint ventures”

HKAS 32, “Financial instruments: Presentation”

HKAS 39, “Financial instruments: Recognition and measurement”

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」）頒佈之香港財務報告準則（「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。

(a) 本集團已採納之新訂及修訂準則

- (i) 下列為於2011年4月1日開始之會計期間強制執行而與本集團有關之準則修訂及詮釋。除作出若干額外披露外，採納該準則修訂與詮釋未對本集團已公佈現行與過往期間之業績與財務狀況產生影響：

香港會計準則第24號（經修訂）「有關連人士之披露」

香港財務報告準則2010年度改進項目 — 修訂本：

香港財務報告準則第3號（經修訂）「業務合併」

香港財務報告準則第7號「金融工具：披露」

香港會計準則第1號（經修訂）「財務報表之呈報」

香港會計準則第21號「外幣兌換率改變之影響」

香港會計準則第28號「聯營公司之投資」

香港會計準則第31號「於合營公司之權益」

香港會計準則第32號「金融工具：呈報」

香港會計準則第39號「金融工具：確認與計量」

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

1.1 Basis of preparation (Cont'd)

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

- (ii) The following amendments to standards and interpretations to existing standards are also mandatory for accounting periods beginning on or after 1 April 2011 but are not currently relevant to the Group's operations:

HK(IFRIC) -Int 14 Amendment, "Prepayments of a minimum funding requirement"

HK(IFRIC) -Int 19, "Extinguishing financial liabilities with equity instruments"

HKFRS 1 Amendment, "Limited exemption from comparative HKFRS 7 disclosures for first-time adopters"

(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 are relevant to the Group, have been issued but are not effective for accounting periods beginning on or after 1 April 2011 and have not been early adopted:

HKFRS 7 (Amendment), "Disclosures — Transfers of financial assets"

HKFRS 7 (Amendment), "Disclosures — Offsetting financial assets and financial liabilities"

HKFRS 9, "Financial instruments"

HKFRS 10, "Consolidated financial statements"

HKFRS 11, "Joint arrangements"

HKFRS 12, "Disclosure of interests in other entities"

HKFRS 13, "Fair value measurement"

HKAS 1 (Amendment), "Presentation of items of other comprehensive income"

HKAS 12 (Amendment), "Deferred tax: Recovery of underlying assets"

HKAS 19 (2011), "Employee benefits"

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)

(a) 本集團已採納之新訂及修訂準則(續)

- (ii) 下列為於2011年4月1日或其後開始之會計期間強制執行而與本集團營運無關之現行準則修訂及詮釋：

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」

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」

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」

(b) 已頒佈而未生效的新訂準則、現行準則修訂與詮釋

以下為與本集團營運有關而已頒佈準則、準則修訂及現行準則詮釋，而於2011年4月1日開始之會計期間未生效，惟並無提前採用：

香港財務報告準則第7號(修訂本)「披露 — 金融資產轉讓」

香港財務報告準則第7號(修訂本)「披露 — 金融資產與金融負債抵銷的修訂」

香港財務報告準則第9號「金融工具」

香港財務報告準則第10號「綜合財務報表」

香港財務報告準則第11號「合營安排」

香港財務報告準則第12號「披露於其他實體的權益」

香港財務報告準則第13號「公允值計量」

香港會計準則第1號(修訂本)「其他全面收入項目的呈報」

香港會計準則第12號(修訂本)「遞延稅項：相關資產收回」

香港會計準則第19號(2011)「僱員福利」

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

1.1 Basis of preparation (Cont'd)

(b) **New standards, amendments and interpretations to existing standards that have been issued but are not effective (Cont'd)**

The following standards, amendments to standards and interpretations to existing standards are relevant to the Group, have been issued but are not effective for accounting periods beginning on or after 1 April 2011 and have not been early adopted: (Cont'd)

HKAS 27 (2011), "Separate financial statements"

HKAS 28 (2011), "Investments in associates and joint ventures"

HKAS 32 (Amendment), "Offsetting financial assets and financial liabilities"

The Directors are currently assessing the likely impact of the adoption of these new and revised standards and amendments to existing standards to the Group in future periods. 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, but may require additional disclosures.

2. SEGMENT INFORMATION

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

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)

(b) **已頒佈而未生效的新訂準則、現行準則修訂與詮釋(續)**

以下為與本集團營運有關而已頒佈準則、準則修訂及現行準則詮釋，於2011年4月1日開始之會計期間未生效，惟並無提前採用：(續)

香港會計準則第27號(2011)
「獨立財務報表」

香港會計準則第28號(2011)
「於聯營公司與合營公司之投資」

香港會計準則第32號(修訂本)
「金融資產與金融負債抵銷的修訂」

董事正評估本集團於未來期間採納該等新訂及經修訂準則、現行準則修訂及詮釋可能產生的影響。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，惟可能需要額外披露。

2. 分部資料

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2. SEGMENT INFORMATION (Cont'd)

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 segment, which covers operations conducted by subsidiaries in Hong Kong, Macau and the PRC, associates in the PRC and Sri Lanka and jointly controlled entities in Bangladesh. The executive directors also review resources allocation and assess performance of the Group on a regular basis based on the following financial information:

		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Revenue	收入	6,419,952	7,180,664
Gross profit	毛利	1,098,780	1,289,959
Gross profit margin (%)	毛利率(%)	17.1%	18.0%
EBITDA (Note (i))	利息、稅項、折舊及 攤銷前溢利(附註(i))	1,218,364	1,378,025
EBITDA margin (%)	利息、稅項、折舊及 攤銷前溢利率(%)	19.0%	19.2%
Operating expenses	經營開支	236,461	284,947
Operating expenses/Revenue (%)	經營開支/收入(%)	3.7%	4.0%
Profit attributable to equity holders of the Company (Note (i))	本公司權益持有人應佔溢利(附註(i))	814,930	876,374
Net profit margin (%)	純利率(%)	12.7%	12.2%
Total assets	資產總額	5,362,036	5,299,930
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	3,954,691	3,800,556
Cash and bank balances	現金與銀行結餘	1,893,223	947,468
Borrowings	借貸	47,490	174,122
Inventories	存貨	903,186	1,501,452
Inventories turnover days (Note (ii))	存貨周轉日數(附註(ii))	82	83
Trade and bills receivables	應收賬款與票據	926,677	1,109,893
Trade and bills receivables turnover days (Note (ii))	應收賬款與票據周轉日數(附註(ii))	58	48
Trade and bills payables	應付賬款與票據	928,558	774,513
Trade and bills payables turnover days (Note (ii))	應付賬款與票據周轉日數(附註(ii))	58	49

Notes:

- (i) Gain on disposal of a subsidiary amounted to HK\$233,420,000 and impairment of interests in an associate amounted to HK\$155,297,000 are not included.
- (ii) The turnover days are calculated based on the simple average of the beginning of the year and the end of the year balances.

附註：

- (i) 出售附屬公司收益為233,420,000港元與於聯營公司之權益減值為155,297,000港元並未計算在內。
- (ii) 周轉日數之計算是基於年初與年終結餘之簡單平均數。

綜合財務報表附註(續)

2. 分部資料(續)

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部份，此包括分部代表於香港、澳門與中國經營附屬公司、中國與斯里蘭卡的聯營公司及孟加拉共同控制實體。執行董事亦基於以下之財務資料，定期審閱本集團之資源分配和進行表現評估：

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2. SEGMENT INFORMATION (Cont'd)

The Group's revenue represents sales of goods. Analysis of revenue by geographical locations, as determined by the destination where the products are delivered is:

		2012 2012年 HK\$'000 千港元	2011 2010年 HK\$'000 千港元
PRC	中國	2,526,930	2,561,417
South East Asia	東南亞	1,553,135	1,683,907
Hong Kong	香港	905,041	954,623
Sri Lanka	斯里蘭卡	734,288	1,111,377
Africa	非洲	109,725	203,465
Others	其他	590,833	665,875
		6,419,952	7,180,664

Approximately 29% (2011: 22%) of the Group's revenue are derived from a single external customer.

The Group's non-current assets are located in the following geographical areas:

		Group 本集團	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
PRC	中國	1,236,466	1,259,027
Hong Kong	香港	31,792	22,024
Sri Lanka	斯里蘭卡	133,610	191,491
Bangladesh	孟加拉	87,767	99,508
Others	其他	133	160
		1,489,768	1,572,210

綜合財務報表附註(續)

2. 分部資料(續)

本集團收入是指貨品銷售。按地區劃分之收入乃以產品交付之目的地分類：

		2012 2012年 HK\$'000 千港元	2011 2010年 HK\$'000 千港元
PRC	中國	2,526,930	2,561,417
South East Asia	東南亞	1,553,135	1,683,907
Hong Kong	香港	905,041	954,623
Sri Lanka	斯里蘭卡	734,288	1,111,377
Africa	非洲	109,725	203,465
Others	其他	590,833	665,875
		6,419,952	7,180,664

佔本集團收入約29%(2011年: 22%)乃來自單一外來客戶。

本集團按地區劃分之非流動資產如下：

		Group 本集團	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
PRC	中國	1,236,466	1,259,027
Hong Kong	香港	31,792	22,024
Sri Lanka	斯里蘭卡	133,610	191,491
Bangladesh	孟加拉	87,767	99,508
Others	其他	133	160
		1,489,768	1,572,210

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

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

3. 其他收入及其他收益/(虧損) — 淨

		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Other income:	其他收入：		
Sale of residual materials	出售剩餘物料	48,080	36,308
Sub-contracting income	分包收入	15,016	12,828
Handling income	處理收入	3,401	—
Rental income	租金收入	4,403	7,480
Government grants	政府補貼	4,858	10,332
Sundry income	雜項收入	23,099	20,465
		98,857	87,413
Other (losses)/gains — net:	其他(虧損)/收益 — 淨：		
Derivative financial instruments — forward foreign exchange contracts	衍生金融工具 — 遠期外匯合約	11,168	6,756
Net foreign exchange losses	外匯虧損淨值	(14,588)	(3,251)
		(3,420)	3,505
		95,437	90,918

4. EXPENSES BY NATURE

4. 按性質細分的開支

		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊支出	252,812	301,153
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	913	671
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	212	(1,273)
Cost of raw materials and consumables used	原材料與消耗品應用成本	4,759,221	5,242,340
(Reversal)/provision for impairment of trade receivables	應收賬款減值(撥回)/撥備	(5,820)	1,442
Employee benefits expense (including directors' emoluments)	僱員福利支出(包括董事酬金)	406,732	466,534
Operating lease payments in respect of land and buildings	土地及樓宇經營租約開支	2,543	5,024
Reversal of provision for slow-moving and obsolete inventories	滯銷及陳舊存貨撥備撥回	(4,191)	(3,063)
Auditor's remuneration	核數師酬金	1,987	2,163
Other expenses	其他開支	143,224	160,661
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	5,557,633	6,175,652

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

5. FINANCE INCOME AND COSTS

綜合財務報表附註(續)

5. 財務收入及成本

		2012	2011
		2012年	2011年
		HK\$'000	HK\$'000
		千港元	千港元
Finance income:	財務收入：		
— bank interest income	— 銀行利息收入	9,829	4,710
Finance costs:	財務成本：		
— bank loans and overdrafts	— 銀行貸款及透支	704	3,219
— finance lease obligations	— 融資租賃承擔	—	4
		704	3,223
Net finance income	財務收入淨值	9,125	1,487

6. INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits for the year.

PRC corporate income tax ("CIT") has been provided for at the rate of 25% (2011: 25%) on the estimated assessable profits for the year.

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

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% (2011年：16.5%)作出撥備。

中國企業所得稅(「企業所得稅」)乃就有關年內估計應課稅溢利按25% (2011年：25%)作出撥備。

於綜合收益表扣除之所得稅為：

		2012	2011
		2012年	2011年
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	即期所得稅		
— Hong Kong profits tax	— 香港利得稅	107,020	120,180
— CIT	— 企業所得稅	42,803	67,415
— Under/(over)-provision in prior years	— 過往年度撥備不足/(超額撥備)	1,254	(14,121)
Deferred tax	遞延稅項	6,775	9,964
		157,852	183,438

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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.

		2012 2012年 HK\$'000 千港元	2011 2011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	893,053	876,374
Weighted average number of shares in issue (thousands)	已發行股份加權平均數(千股)	1,433,033	1,432,936
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.62	0.61

(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 2012 and 2011, the outstanding share options, which amounted to 17,030,000 shares at 31 March 2012 (2011: 18,630,000 shares), have no dilutive effect on earnings per share. Accordingly, diluted earnings per share is the same as basic earnings per share.

8. DIVIDENDS

		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Interim dividend paid of HK 15 cents (2011: HK 14 cents) (Note (i))	已派付港幣 15 仙之中期股息 (2011 年：港幣 14 仙)(附註(i))	214,963	200,611
Special dividend paid of HK 25 cents (2011: Nil cents) (Note (i))	已派付港幣 25 仙之特別股息 (2011 年：港幣零仙)(附註(i))	358,271	—
Proposed final dividend of HK30 cents (2011: HK19 cents)(Note (ii))	擬派付港幣 30 仙之末期股息 (2011 年：港幣 19 仙)(附註(ii))	429,926	272,258
		1,003,160	472,869

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。

(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2012年與2011年3月1日止年度本公司股份之平均市價，於2012年3月31日已授出但尚未行使之購股權之數目為17,030,000股(2011年：18,630,000股)，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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

8. DIVIDENDS (Cont'd)

Notes:

- (i) On 25 November 2011, the Company's Board of Directors declared an interim dividend of HK 15 cents per share (2011: HK 14 cents per share) and a special dividend of HK 25 cents per share (2011: Nil), for the six-month period ended 30 September 2011. The amount was paid on 5 January 2012.
- (ii) On 22 June 2012, the Company's Board of Directors proposed a final dividend of HK30 cents per share for the year ended 31 March 2012. This proposed dividend is not reflected as dividend payable in these financial statements.

9. INTERESTS IN ASSOCIATES

綜合財務報表附註(續)

8. 股息(續)

附註：

- (i) 於2011年11月25日，本公司董事局宣派截至2011年9月30日止六個月期間止中期股息每股港幣15仙(2011年：港幣14仙)與特別股息每股港幣25仙(2011年：無)。該等款項已於2012年1月5日支付。
- (ii) 於2012年6月22日，本公司董事局建議截至2012年3月31日止年度末期股息每股港幣30仙。擬派付股息並無於該等財務報表上反映為應付股息。

9. 於聯營公司之權益

		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Share of net assets	應佔資產淨值	162,789	33,382
Goodwill (Note (i))	商譽(附註(i))	155,297	—
		318,086	33,382
Less: Impairment (Note (ii))	減：減值(附註(ii))	(155,297)	—
		162,789	33,382

Movement of interests in associates is as follows:

應佔聯營公司權益之變動如下：

		Group 本集團 2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
At 1 April	於4月1日	33,382	27,752
Re-measurement of the remaining interest in a former subsidiary company upon dilution (Note (i))	前附屬公司稀釋後重新計算之餘下權益(附註(i))	277,988	—
Impairment (Note (ii))	減值(附註(ii))	(155,297)	—
Share of profits	應佔溢利	15,956	4,249
Dividends received from associates	已收聯營公司股息	(10,185)	—
Currency translation differences	外幣換算差額	945	1,381
At 31 March	於3月31日	162,789	33,382

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

9. INTERESTS IN ASSOCIATES (Cont'd)

Notes:

- (i) The Group completed a spin-off of a subsidiary, Textured Jersey Lanka Limited ("PT Sri Lanka"), for a separate listing of PT Sri Lanka on the Main Board of the Colombo Stock Exchange on 9 August 2011.

At 31 March 2011, the Group held 60% equity interest in PT Sri Lanka. In connection with the listing, the Group disposed 83,000,000 shares of PT Sri Lanka under a pre-IPO private placement in May 2011. Upon the listing in August 2011, PT Sri Lanka issued new shares to the public and diluted the Group's equity interest held in PT Sri Lanka. Immediately following the listing, the Group's interest in PT Sri Lanka became 40%.

In accordance with HKAS 27 (Revised), "Consolidated and separate financial statements", the Group has re-measured its remaining 40% interest in PT Sri Lanka at fair value of HK\$277,988,000, with the increase in the carrying amount recognized in the income statement as part of the gain on disposal of the subsidiary. The Group recognized an aggregated gain on disposal of HK\$233,420,000 including gain upon re-measurement of the aforementioned 40% remaining interest and goodwill of HK\$155,297,000 at the date of dilution.

- (ii) In accordance with HKAS 36, "Impairment of assets", in view of the continuous decline in the quoted market value of PT Sri Lanka on the Colombo Stock Exchange since its listing in August 2011, the Group has performed an impairment assessment by comparing the estimated recoverable amount of the Group's interest in PT Sri Lanka to its carrying amount at the reporting date. The estimated recoverable amount is determined based on value in use, by reference to the pre-tax cash flow projections of PT Sri Lanka based on financial budgets approved by its management at an annual rate of 18% for discounting the projected cash flows. As a consequence, an impairment of HK\$155,297,000 was recognized.

10. TRADE AND BILLS RECEIVABLES

		Group 本集團	2011 2011年
		2012 2012年	2011年
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收賬款	766,261	845,837
Bills receivables	應收票據	180,412	289,035
		946,673	1,134,872
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(19,996)	(24,979)
		926,677	1,109,893

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

綜合財務報表附註(續)

9. 於聯營公司之權益與應付款項(續)

附註：

- (i) 本集團於2011年8月9日完成分拆附屬公司 Textured Jersey Lanka Limited (「PT 斯里蘭卡」)，PT 斯里蘭卡於科倫坡證券交易所主板獨立上市。

於2011年3月31日，本集團持有60%PT 斯里蘭卡之權益。緊隨上市，本集團於2011年5月以首次公开发售前私人配售，出售83,000,000股PT 斯里蘭卡股份。於2011年8月上市後，PT 斯里蘭卡向公眾發行新股，並攤薄本集團持有之權益。緊隨上市，本集團持有PT 斯里蘭卡之權益為40%。

根據香港會計準則第27號(經修訂)「綜合及獨立財務報表」，本集團已重新計算PT 斯里蘭卡之40%餘下權益，由其公允值277,988,000港元轉為賬面值增加於收益表確認，乃出售附屬公司收益一部份。本集團確認於稀釋日之出售所得收益約233,420,000港元包括於重新計算上述40%餘下權益後之商譽為155,297,000港元。

- (ii) 根據香港會計準則第36號「資產減值」，鑑於PT 斯里蘭卡自2011年8月於科倫坡證券交易所上市以來之市價持續下跌，本集團比較本集團於PT 斯里蘭卡之權益估計可收回金額與於報告日其賬面金額，以作減值評估。估計可收回金額乃根據使用價值，基用稅前現金流量預測，此乃基於其管理層批准的財務預算以年率18%來折算。因此，減值155,297,000港元已予確認。

10. 應收賬款及票據

應收賬款及票據之賬面值與公允值相若。

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

10. TRADE AND BILLS RECEIVABLES (Cont'd)

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

		Group 本集團	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
0-60 days	0-60天	788,681	973,597
61-120 days	61-120天	131,490	143,556
121 days-1 year	121天-1年	24,679	16,892
Over 1 year	超過1年	1,823	827
		946,673	1,134,872

11. TRADE AND BILLS PAYABLES

		Group 本集團	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Trade payables	應付賬款	671,802	536,699
Bills payables	應付票據	256,756	237,814
		928,558	774,513

The carrying values of trade and bills payables approximate their fair values.

Credit period granted by the creditors generally ranges from 30 to 90 days.

Trade and bills payables based on goods delivery dates, were aged as follows:

		Group 本集團	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
0-60 days	0-60天	663,799	500,271
61-120 days	61-120天	257,174	249,209
121 days-1 year	121天-1年	5,501	24,093
Over 1 year	超過1年	2,084	940
		928,558	774,513

12. CONTINGENT LIABILITIES

As at 31 March 2012, the Group had no material contingent liabilities (2011: Nil).

綜合財務報表附註(續)

10. 應收賬款及票據(續)

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載列如下：

11. 應付賬款及票據

應付賬款及票據之賬面值與其公允值相若。

貸方給予之信貸期一般介乎30至90天。

應付賬款及票據之賬齡按交貨日期如下：

12. 或有負債

於2012年3月31日，本集團並無重大或有負債(2011年：無)。

Supplemental Information

補充資料

DIVIDENDS

An interim dividend of HK 15 cents (2011: HK 14 cents) per share per share and a special dividend of HK 25 cents (2011: Nil) per share were paid on 5 January 2012 to shareholders. The Board has recommended the payment of a final dividend of HK 30 cents (2011: HK 19 cents) per share. Subject to the approval of the shareholders at the forthcoming AGM, the final dividend will be paid on or around 30 August 2012 to shareholders whose names appear on the Register of Members of the Company on 20 August 2012.

CLOSURE OF REGISTER OF MEMBERS

The Register of the Members of the Company will be closed from 7 August 2012 to 10 August 2012 (both days inclusive) for the purpose of determining the identity of members who are entitled to attend and vote at the AGM, during which period no transfer of shares of the Company will be registered. In order to qualify for attending the AGM, 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 6 August 2012.

The Register of Members of the Company will be closed from 16 August 2012 to 20 August 2012 (both days inclusive) for the purpose of determining the identity of members who are entitled to the final dividend for the year ended 31 March 2012, during which period no transfer of shares of the Company will 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 15 August 2012.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions and certain 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 2012 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 throughout the 2012 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 2012 Financial Year.

股息

本公司已分別於2012年1月5日派發中期股息每股港幣15仙(2011年：港幣14仙)與特別股息每股港幣25仙(2011年：無)予股東。董事局已建議派發末期股息每股港幣30仙(2011年：港幣19仙)。待股東於應屆股東週年大會上批准後，末期股息將於2012年8月30日前後派付予於2012年8月20日結束時，名列於本公司股東名冊之股東。

暫停辦理股份過戶登記

本公司將由2012年8月7日至2012年8月10日(首尾兩天包括在內)暫停辦理股份過戶登記手續，以便釐定股東有權出席股東週年大會並於會上投票之資格。為符合出席股東週年大會之資格，股東必須將所有過戶文件連同有關股票最遲須於2012年8月6日下午4時30分前交回本公司股份過戶登記處香港分處之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。

本公司將由2012年8月16日至2012年8月20日(首尾兩天包括在內)暫停辦理股份過戶登記手續，以便釐定股東有權獲派截至2012年3月31日止年度之末期股息資格之資格。為符合獲派末期股息之資格，股東必須將所有過戶文件連同有關股票最遲須於2012年8月15日下午4時30分前交回本公司股份過戶登記處香港分處之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

於2012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載列的守則條文與若干建議最佳常規，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。在向全體董事作出特定查詢後，全體董事已確認，彼等於2012年財政年度內已遵守標準守則。

購入、出售或贖回本公司之上市證券

於2012年財政年度期間，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。

Supplemental Information

補充資料

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 2012 Financial Year.

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 2012 Financial Year have been agreed by the Group's auditor, Messrs. PricewaterhouseCoopers, to the amounts set in the Group's audited consolidated financial statements for the 2012 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 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) and the Company (www.pacific-textiles.com). The annual report of the Company for the 2012 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 10 August 2012. The Notice of AGM will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (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:

"2012 Financial Year"	for the year ended 31 March 2012
"AGM"	Annual general meeting of the Company

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2012年財政年度本集團財務報表。

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2012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2012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)及本公司網頁(www.pacific-textiles.com)公佈。本公司2012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2012年8月10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)及本公司網頁(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、葉炳樑先生、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：

「2012年財政年度」	截至2012年3月31日止年度
「股東週年大會」	本公司之股東週年大會

Supplemental Information

補充資料

GLOSSARY (Cont'd)

"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
"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 Lanka Limited to certain institutional and non-institutional investors before 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 Spin-off
"PT Sri Lanka"	Textured Jersey Lanka Limited (formerly known as Textured Jersey Lanka (Private) Limited), a limited liability company incorporated under the laws of Sri Lanka
"Shares"	Shares issued by the Company, with a nominal value of HK\$0.001 each
"Spin-off"	Spin-off of PT Sri Lanka for separate listing on the Main Board of the Colombo Stock Exchange
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

Pacific Textiles Holdings Limited

Wan Wai Loi
CHAIRMAN

Hong Kong, 22 June 2012

專用詞彙 (續)

[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
[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]	上市發行人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 Lanka Limited持有之部分PT斯里蘭卡股份，其於首次公開發售將由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分拆有關之股份前進行
[PT斯里蘭卡]	Textured Jersey Lanka Limited (前稱Textured Jersey Lanka (Private) Limited)，一間根據斯里蘭卡法律註冊成立之有限公司
[本公司股份]	本公司所發行每股面值0.001港元之股份
[分拆]	分拆PT斯里蘭卡於科倫坡證券交易所主板獨立上市
[聯交所]	香港聯合交易所有限公司

互太紡織控股有限公司

主席
尹惠來

香港，2012年6月22日