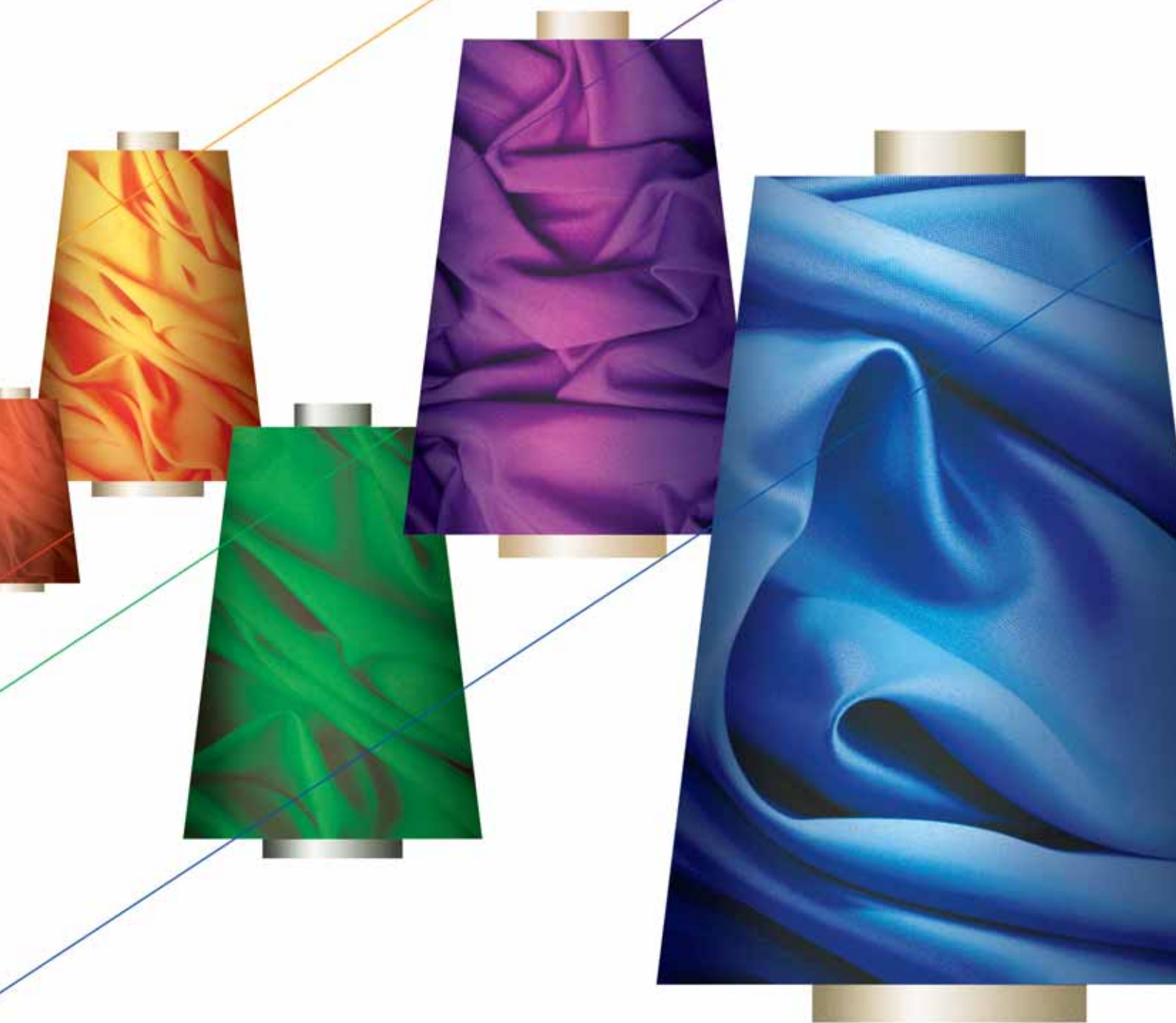




PACIFIC TEXTILES HOLDINGS LIMITED 互太紡織控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code 股份代號: 1382)



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BOARD OF DIRECTORS

Executive Directors

Mr. WAN Wai Loi (*Chairman*)
Mr. TSANG Kang Po (*Vice Chairman*)
Mr. LAM Wing Tak (*Chief Executive Officer*)
Dr. LAM King Man

Non-executive Directors

Mr. CHOI Kin Chung
Mr. IP Ping Im
Mr. HO Hsiang Ming, James
Mr. LAU Yiu Tong

Independent Non-executive Directors

Mr. CHAN Yue Kwong, Michael
Mr. NG Ching Wah
Mr. SZE Kwok Wing, Nigel

AUDIT COMMITTEE

Mr. SZE Kwok Wing, Nigel (*Chairman*)
Mr. NG Ching Wah
Mr. CHAN Yue Kwong, Michael

REMUNERATION COMMITTEE

Mr. CHAN Yue Kwong, Michael (*Chairman*)
Mr. SZE Kwok Wing, Nigel
Mr. NG Ching Wah
Mr. LAM Wing Tak
Mr. TSANG Kang Po

NOMINATION COMMITTEE

Mr. NG Ching Wah (*Chairman*)
Mr. CHAN Yue Kwong, Michael
Mr. SZE Kwok Wing, Nigel
Mr. LAM Wing Tak
Mr. TSANG Kang Po

COMPANY SECRETARY

Mr. WU Tai Cheung, CPA

QUALIFIED ACCOUNTANT

Mr. LAM Hing Chau, Leon, FCPA

PRINCIPAL BANKERS

BNP Paribas, Hong Kong Branch
Citibank N.A.
Hang Seng Bank Ltd.
The Hongkong and Shanghai Banking Corp. Ltd.
Industrial and Commercial Bank of China (Asia) Ltd.
Standard Chartered Bank (Hong Kong) Ltd.

董事局

執行董事

尹惠來先生(主席)
曾鏡波先生(副主席)
林榮德先生(行政總裁)
林景文博士

非執行董事

蔡建中先生
葉炳棧先生
賀象民先生
劉耀棠先生

獨立非執行董事

陳裕光先生
伍清華先生
施國榮先生

審核委員會

施國榮先生(主席)
伍清華先生
陳裕光先生

薪酬委員會

陳裕光先生(主席)
施國榮先生
伍清華先生
林榮德先生
曾鏡波先生

提名委員會

伍清華先生(主席)
陳裕光先生
施國榮先生
林榮德先生
曾鏡波先生

公司秘書

胡大祥先生 · CPA

合資格會計師

林興就先生 · FCPA

主要往來銀行

法國巴黎銀行香港分行
花旗銀行
恆生銀行有限公司
香港上海滙豐銀行有限公司
中國工商銀行(亞洲)有限公司
渣打銀行(香港)有限公司

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

LEGAL ADVISERS

Linklaters (as to Hong Kong Laws)
King & Wood (as to PRC Laws)

COMPLIANCE ADVISER

Anglo Chinese Corporate Finance, Limited
40/F, Two Exchange Square
8 Connaught Place
Central, Hong Kong

REGISTERED OFFICE

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South Church Street
George Town, Grand Cayman
Cayman Islands

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New Territories, Hong Kong

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Liu Chong Tong Xin County
Wan Qing Sha Town
Nansha, Guangzhou City
Guangdong Province, PRC

PRINCIPAL SHARE REGISTRAR

Butterfield Fund Services (Cayman) Limited
Butterfield House, 68 Fort Street
P.O. Box 705, George Town
Grand Cayman, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, Hopewell Centre
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HONG KONG STOCK EXCHANGE STOCK CODE

1382

COMPANY WEBSITE

<http://www.pacific-textiles.com>

核數師

羅兵咸永道會計師事務所
香港執業會計師

法律顧問

年利達律師事務所(香港法律)
金杜律師事務所(中國法律)

合規顧問

英高財務顧問有限公司
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廣州市南沙
萬頃沙鎮
六涌同興村

主要股份過戶登記處

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1712-1716室

香港聯合交易所股份代號

1382

公司網址

<http://www.pacific-textiles.com>

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

For the period under review, Pacific Textiles Holdings Limited (the “Company”) and its subsidiaries (the “Group”) sustained growth and high margin operations, riding on the back of the Group’s core strengths, despite a number of challenges in the market and in operations.

Hard impact from the subprime crisis and worries over a US economic downturn have adversely affected both consumer confidence and discretionary spending. With over 70% of our fabrics bound for the US market, purchase orders for our knitted fabric products began to slow down since late August this year.

Nevertheless, the Group’s capacity expansion delivered a modest turnover increase of 9.5% to HK\$2,305.3 million as compared with the corresponding period last year of HK\$2,106.0 million. Our blended average selling price (“ASP”) recorded a 2.9% year on year increase during the period under review. Our focus on high-end fabrics enables us to continue to deliver higher-than-industry ASP.

Surging crude oil prices have raised the costs of synthetic yarn and other raw materials used in our production process. We experienced a 6.1% increase in yarn cost per pound during the period under review which has directly impacted our operations. In addition, the Group faced increased labour costs amid growing demand for labour in the Pearl River Delta Region. Along with high inflation in China and appreciation of the Renminbi, our cost of sales as a percentage of revenue recorded an increase to 81.0% from 77.3% compared with the corresponding period last year. Gross profit was HK\$438.4 million, a decrease of 8.3% from that of last year. Gross margin for the period recorded a decrease to 19.0% (2006: 22.7%).

During the interim period ended 30 September 2007, profit attributable to equity holders of the Company decreased by 4.5% to HK\$263.7 million. The net profit margin attributable to equity holders of the Company for the period under review was 11.4% (2006: 13.1%).

Distribution and selling expenses for the period under review were HK\$91.0 million (2006: HK\$71.8 million), representing an increase of 26.7%. The rise was due mainly to higher freight charges resulted from increase in oil price and higher customer claims due to a temporary production adjustment caused by the installation of new production equipment. The technical problems have now been successfully resolved and the increase in operational efficiency as a result of the equipment upgrade will be reflected in the second half of this financial year.

For the interim period ended 30 September 2007, general and administrative expenses were HK\$86.0 million (2006: HK\$86.6 million), representing a decrease of 0.7%. A HK\$5.1 million gain on disposal of aged equipment and replacement of more advanced model to improve efficiency was included in the period under review. The Group maintained an efficient cost structure and will continue to exercise a tight cost control.

業務回顧

在回顧期內，互太紡織控股有限公司（「本公司」）及其附屬公司（「本集團」）雖然面對來自市場及經營上的多種挑戰，憑著本集團的各項核心優勢，仍能維持增長及高經營邊際利率營運水平。

受到次按危機之嚴重打擊及對美國經濟下滑的憂慮下，均對消費者之信心及可選擇消費的意慾造成不利影響。本集團之布料超過70%輸往美國市場，針織布料產品之訂單自本年八月尾開始呈現放緩。

然而，由於本集團產能獲提升，營業額仍適度的上升9.5%至2,305.3百萬港元，去年同期則為2,106.0百萬港元。於回顧期內，本集團之綜合平均銷售價（「平均銷售價」）相對去年同期比較錄得2.9%升幅。專注生產高檔次布料促使本集團繼續錄得高於同業的平均銷售價。

由於原油價格急劇上升，令本集團生產程序所採用之合成紗及其他原料價格亦同時增加。於回顧期內，紗線的平均成本每磅上升6.1%，直接影響本集團之營運。此外，本集團面對珠江三角洲地區勞工需求遞增所引致的勞工成本上升影響，加上中國高通脹率及人民幣值上升，本集團銷售成本佔收入百分比，由去年同期之77.3%上升至81.0%。毛利為438.4百萬港元，較去年下跌8.3%。期內毛利率跌至19.0%。（2006：22.7%）。

於2007年9月30日止半年期內，本公司權益持有人應佔溢利下跌4.5%至263.7百萬港元。回顧期內，本公司權益持有人應佔淨利潤率為11.4%（2006：13.1%）。

回顧期內，分銷及銷售開支為91.0百萬港元（2006：71.8百萬港元），上升26.7%。此項上升主要由於油價上漲令運輸費用提高及由於裝置新生產設備造成短暫生產失調，令客戶索償增加，然而有關技術問題現已成功獲得解決。生產設施經過優化後，營運效率得以提升，並將反映於本財政年度下半年業績內。

於2007年9月30日止半年期內，一般及行政費用為86.0百萬港元（2006：86.6百萬港元），下跌0.7%。為改善效率以較先進型號的設備替換舊設備，出售該等舊設備錄得5.1百萬港元收益已納入回顧期內。本集團維持具效益的成本架構並將繼續實行嚴緊監控成本之措施。

BUSINESS REVIEW (Continued)

As a result of increased cash balance due to listing on the Main Board of the Stock Exchange in May this year and positive cash flow generated from operations, finance income for the interim period ended 30 September 2007 was HK\$24.8 million (2006: HK\$2.1 million), an increase of 10.8 times compared to the same period last year. The reduction of borrowings and interest rates has contributed to a decrease of finance costs by 16.4% to HK\$17.8 million (2006: HK\$21.3 million) for the interim period ended 30 September 2007.

Customers and Products

During the period under review, sales volume increased 6.2% to reach 81.8 million pounds (2006: 77.0 million pounds). The Group achieved higher blended ASP as a result of increasing orders for higher-valued fabrics which command higher margins. ASP grew by 2.9% to HK\$28.2 per pound (2006: HK\$27.4 per pound). During the period under review, our top five customers accounted for approximately 30.6% (2006: 33.7%) of the Group's turnover and approximately 49.6% (2006: 52.2%) of our overall sales revenue was derived from our top five brand owners.

Our value-added printing design continued to play a part in our sales growth. Through our partnership with Pubblicentro S.r.L., an Italian design house, the Group marketed its first series of print design for swimwear during the period under review. Initial feedback from customers was very positive and we are confident this will generate additional purchase orders.

With the increasing demand for quality and high value-added products, Mainland China's domestic market has become an important market for our business growth. The Group has expanded its China's domestic sales team during the period under review and will continue to put more resources to develop this market segment.

Strategic Partnerships

Our automotive fabric manufacturing joint venture partnership, SPM Automotive Textile Co., Ltd., has made satisfactory progress during the period under review. Initial product development was completed and sales began to take off. Progress of our 50/50 joint venture with Fillattice S.p.A. was also satisfactory and sales have begun recently in the third quarter which will help us to access new markets and new customers. These partnerships are expected to achieve full year breakeven in this financial year and begin to contribute to our profitability beginning next year.

業務回顧(續)

於2007年9月30日止半年期內，財務收入為24.8百萬港元(2006：2.1百萬港元)，較去年同期上升10.8倍，財務收入增加由於本年五月於聯交所主板上市集資，加上於2007年9月30日止半年期間，經營業務產生之現金流入所致。借貸金額及利率下降令財務成本於2007年9月30日止半年期內減少16.4%至17.8百萬港元(2006：21.3百萬港元)。

客戶與產品

於回顧期內，銷售量增加6.2%至81.8百萬磅(2006：77.0百萬磅)。由於具較高價值與邊際利率之高檔次布料訂單增加令利潤率上升，本集團錄得較高平均銷售價格，平均銷售價增長2.9%至每磅28.2港元(2006：每磅27.4港元)。於回顧期內，本集團首五位最高銷售客戶約佔本集團銷售額達30.6%(2006：33.7%)，而來自本集團首五位服裝品牌擁有人之收入約佔整體銷售收入達49.6%(2006：52.2%)。

本集團高增值之印花設計業務繼續錄得銷售增長。透過與意大利設計公司Pubblicentro S.r.L.合作，於回顧期內，本集團於市場推廣其首系列之泳衣印花設計，客戶之初步反應良好，本集團有信心該等設計將會帶來額外採購訂單。

隨著優質與高增值產品之需求增加，中國內銷市場成為本集團業務增長的重要市場。於回顧期內，本集團已擴張中國內銷的銷售團隊，並持續投放更多的資源於拓展此市場。

合營策略

於回顧期內，本集團製造汽車布料之合營企業住江互太(廣州)汽車紡織產品有限公司取得滿意之發展。初期產品研發經已完成，現正開始錄得銷售，本集團與Fillattice S.p.A.各佔一半權益的合營企業亦有滿意發展，已於第三季開始錄得銷售，將為本集團開拓新市場及新客源。該等合營企業將於本財政年度達至收支平衡，並預計於來年為本集團帶來盈利貢獻。

BUSINESS REVIEW (Continued)

Capacity Expansion

The Group has expanded its production capacity in accordance with the market situation and is on track with plans to upgrade its plant and equipment. The completion of critical supporting facilities such as the power plant, water treatment facilities and the new water recycling plant at our Panyu plant at the beginning of this year have put in place the necessary infrastructure to meet the Group's expansion in the next two to three years. During the period under review, the Group upgraded a number of production equipment such as dyeing machines which are more cost efficient and environmentally friendly. The Group will closely monitor the market situation and fine-tune our capacity expansion accordingly.

Expansion plans at the Group's Sri Lanka plant have proceeded as planned and operations continue to improve, reflected by production efficiency. With the approval to increase treatment of discharged waste water, the plant has completed expansion of the water treatment facility and other infrastructure. We are meeting our target of doubling our capacity by March 2008.

FINANCIAL REVIEW

Liquidity and Financial Information

As at 30 September 2007, the Group had total bank and cash balances and time deposits of HK\$1,340.8 million, an increase of approximately HK\$1,114.6 million over the balance of 31 March 2007. Bank and cash balances and time deposits finance our working capital and part of our capital expenditure plans and future expansion projects.

As at 30 September 2007, the current ratio was 2.9 (31 March 2007: 1.6). The gearing ratio, the ratio of total debts (including current and non-current borrowings and finance lease obligations) to total assets, was 17.6% (31 March 2007: 30.7%). Such decrease was attributable mainly to a reduction of borrowings and an increased level of cash and bank balances resulted from positive operating cash flow and the initial public offering in May this year. As at 30 September 2007, the Group was in a net cash position of HK\$580.3 million as opposed to a net debt position of HK\$707.1 million as at 31 March 2007.

Foreign Exchange Risk Management

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollar and Renminbi. The Group will continue to enter into forward currency contracts to manage and reduce the risk involved in the net position in each foreign currency.

業務回顧(續)

產能擴張

本集團為配合市場情況而擴張其產能，並依照計劃按步提升廠房及生產設施。於本年初，番禺廠房的重點生產輔助設施如發電廠、淨水廠及新再生水廠經已竣工，為本集團未來兩至三年之擴充計劃奠定所需基礎。於回顧期內，本集團提升了多項生產設施如染色機等均為成本效益較高及環保較理想的設備。本集團將緊密監控市場情況，以便就產能擴張計劃作出相應調整。

本集團於斯里蘭卡之廠房拓展計劃如期進行中，廠房生產效率得到提升反映其營運已陸續得到改善。繼獲得加強處理排污水的批准以後，該廠房擴充淨水廠及其他基礎設施工程經已竣工，其生產量正邁向於2008年3月增長達兩倍之目標進發。

財務回顧

資金流動性及財務資料

於2007年9月30日，本集團的銀行及現金結餘總額連同定期存款合共1,340.8百萬港元，較2007年3月31日結餘上升約1,114.6百萬港元，本集團透過銀行及現金結餘連同定期存款融資營運資金及部份資本開支計劃及未來的項目發展資金所需。

於2007年9月30日，流動資產比率為2.9(2007年3月31日：1.6)，資產負債比率即負債總額(包括流動及非流動借貸及融資租賃承擔)與資產總值比率為17.6%(2007年3月31日：30.7%)。此項下調主要由於借貸縮減與及經營業務產生現金流入及本年五月首次公開發售令現金及銀行結餘水平上升所致。於2007年9月30日，本集團錄得淨現金水平580.3百萬港元，而於2007年3月31日則錄得淨負債707.1百萬港元。

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，本集團將持續透過遠期貨合約以管理及減低各外幣之持倉淨額風險。

FINANCIAL REVIEW (Continued)

Employees and Remuneration Policies

As at 30 September 2007, the Group had a total of 6,817 full-time employees (31 March 2007: 6,715). There is no significant change in the Group's remuneration policy. The Group has adopted a share option scheme to provide the Company with a flexible means of retaining, incentivising, rewarding and providing benefits to eligible participants. In July 2007, the Company granted options to 88 eligible full-time employees to subscribe for a total of 22,820,000 shares of the Company which represent about 1.6% of total issued shares. The amortised fair value of share options granted totalling approximately HK\$1.9 million was charged to the income statement for the six months ended 30 September 2007.

Outlook and Prospects

We expect the uncertainty surrounding the subprime situation is far from over and may continue to have a lingering impact, leading to volatility in purchase order flow from our customers. We also expect the Renminbi appreciation, high inflation and labour cost increase in China will continue for some time, exerting pressure on our margins. We predict that a tough and fluctuating operating environment in the fabric manufacturing sector will persist and a wave of consolidation in the industry will ensue.

However, our core competencies remain intact. Solid infrastructure, efficient production base and advanced technology allow the Group to adapt rapidly to changing operating conditions. Our established clientele, our niche product offerings in high-end, value-added and complex fabric production allow us to maintain competitiveness in the fabric manufacturing sector. The Group will aim to achieve consistent, healthy operating margin and delivering maximum shareholders' return. Our healthy operating cash flow and strong balance sheet with positive net cash position gives us the financial strength to explore expansion while the Group remains open to opportunities for strategic acquisitions and partnerships.

China is currently our manufacturing base and the Group is actively exploring opportunities to diversify geographically, particularly into China's domestic market which holds huge potential. As demand for quality fabrics continues to rise, the Group expanded its China's domestic sales team during the period under review and will target more resources towards this market segment. The Group has successfully ventured into the automotive fabric segment and if the opportunity arises, we will consider entering other non-apparel sectors to capitalise on our core competence.

The Group will remain prudent in capital expenditure. While the existing site and supporting facilities in Panyu are good enough for expansion over the next two to three years, we are actively exploring potential production sites both outside and within China for long-term development.

財務回顧(續) 僱員及薪酬政策

於2007年9月30日，本集團僱用合共6,817名全職僱員(2007年3月31日：6,715)。本集團薪酬政策並無重大變動。本集團已採納一項購股權計劃，以具彈性方式挽留、激勵及酬謝及提供福利予合資格參予者。於2007年7月，本公司授出購股權予88位合資格全職僱員以認購本公司合共22,820,000股股份，佔總發行股本約1.6%。有關授出購股權之經攤銷公平值總數約1.9百萬港元已於截至2007年9月30日止六個月之收益表內入賬。

前景及展望

本集團預期次按相關的不明朗情況尚未完結，並可能繼續帶來影響，令本集團之客戶訂單數量不穩定。本集團亦預期中國的人民幣幣值上漲、高通脹率及勞工成本增加之情況將於短期內持續，對本集團之經營邊際利率構成壓力。我們估計布料製造行業的經營環境將持續艱辛及波動，並將引發業內合併浪潮。

然而本集團之核心競爭力仍維持不變。憑著其穩固基礎設施，具效率之生產基地及先進技術，使本集團迅速適應快速多變的營商情況。透過已建立的客戶群為客戶提供獨特、高檔次及生產複雜之優質增值布料，令本集團可於布料製造行業得以保持其競爭優勢。本集團將朝達至持續穩健之經營邊際利率並為股東帶來最佳回報等目標而邁進。本集團之穩健營運現金流量、雄厚資產及現金狀況均為本集團提供財務優勢，以物色擴充計劃及把握策略性收購及合作機遇。

現時中國為本集團的生產基地，本集團現正積極發掘機遇以拓展至不同地域，尤其是具龐大潛力之中國本地市場。由於優質布料需求持續上升，於回顧期內，本集團已擴大其中國內地的銷售團隊，並投放更多資源於該市場分部。本集團已成功進軍汽車布料業務分部，倘遇上機會，將利用現有核心優勢考慮進軍非服裝市場。

本集團將審慎控制資本開支。雖然現時位於番禺之廠房及輔助設施已足夠未來兩至三年擴展，本集團已積極於中國以外及中國本土物色廠房地點，以作較長遠的發展。

FINANCIAL REVIEW (Continued)

IPO Proceeds

The shares of the Company were listed on the Main Board of the Stock Exchange on 18 May 2007 and raised net proceeds of approximately HK\$1,796 million. During the six months ended 30 September 2007, approximately HK\$762 million was used to repay a syndicated loan and other bank loans. Approximately HK\$187 million was used to fund capital expenditures for the expansion and upgrade of our facilities and operations. The balance of the net proceeds has been deposited into the interest-bearing bank accounts with licensed commercial banks in Hong Kong.

Segmental Information

Details of segmental information are set out in Note 2 to the interim financial information.

Material Acquisition and Disposal of Subsidiary and Associated Company

There was no material acquisition or disposal of the Company's subsidiaries and associated companies during the six months ended 30 September 2007.

Contingent Liabilities

The Group has no material contingent liabilities as at 30 September 2007.

Capital Commitment

As at 30 September 2007, the Group had outstanding capital commitment in respect of purchase of property, plant and equipment amounted to approximately HK\$99.9 million (31 March 2007: HK\$72.3 million). The funding of the capital commitment will be from the net proceeds of initial public offering and internal resources. In addition, the Group had authorised the injection of capital into an associate to be established in China with Guangzhou Nansha Assets Operation Co., Limited totalling approximately HK\$22.6 million to provide steam generated by the Group to the potential users in the vicinity.

Pledge of Assets

As at 30 September 2007, the Group's property, plant and equipment with book value of approximately HK\$95.9 million (31 March 2007: HK\$96.9 million) were pledged to secure banking facilities of the Group.

財務回顧(續)

首次公開發售所得款項

本公司股份於2007年5月18日於聯交所主板上市，籌集款項淨額約為1,796百萬港元。於2007年9月30日止六個月內，該筆款項淨額其中約762百萬港元已用於償還銀團貸款及其他銀行貸款，約187百萬港元已用作擴充及提升本集團設施及營運所需之資本開支。款項餘額現存放於香港持牌商業銀行附息銀行賬戶內。

分部資料

分部資料詳情載於中期財務資料附註第2項。

重大收購及出售附屬公司及聯營公司

於2007年9月30日止6個月期間，本集團並無作出有關重大收購或出售本公司之附屬公司及聯營公司。

或然負債

於2007年9月30日，本公司並無重大或然負債。

資本承擔

於2007年9月30日，本集團就購買物業、廠房及設備而作出之資本承擔金額約為99.9百萬港元(2007年3月31日：72.3百萬港元)。該項承擔將會從首次公開發售所得款項淨額及內部資源撥付。此外，本集團已批准向一家與廣州南沙資產經營有限公司合作而將於中國成立之聯營公司注資合共約22.6百萬港元，以提供本集團所產生之蒸氣予鄰近潛在使用者。

資產抵押

於2007年9月30日，本集團以賬面值約95.9百萬港元(2007年3月31日：96.9百萬港元)之物業、廠房及設備抵押予銀行，作為本集團銀行信貸之抵押品。

Independent Review Report

獨立 審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF PACIFIC TEXTILES HOLDINGS LIMITED

(incorporated in Cayman Islands with limited liability)

中期財務資料的審閱報告

致互太紡織控股有限公司董事局

(在開曼群島註冊成立之有限公司)

Introduction

We have reviewed the interim financial information set out on pages 10 to 30, which comprises the condensed consolidated balance sheet of Pacific Textiles Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2007 and the related condensed consolidated statements of income, changes in equity and cash flows for the six-month period then ended and a summary of significant accounting policies and explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 14 December 2007

引言

本核數師(以下簡稱「我們」)已審閱列載於第10至30頁的中期財務資料。此中期財務資料包括互太紡織控股有限公司(「貴公司」)及其子公司(合稱「貴集團」)於2007年9月30日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合收益表、權益變動表和現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事局報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，2007年12月14日

The Board of Directors (the “Board”) of Pacific Textiles Holdings Limited (the “Company”) has pleasure in presenting the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2007 together with the comparative figures for the corresponding period in 2006.

The interim results have been reviewed by the Company’s auditor in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim results have also been reviewed by the Company’s audit committee.

互太紡織控股有限公司(「本公司」)之董事局(「董事局」)欣然宣佈，本公司及其附屬公司(「本集團」)截至2007年9月30日止六個月之未經審核簡明綜合業績，連同2006年同期的比較數字。

此中期業績已由本公司核數師根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。此中期業績亦已由本公司審核委員會審閱。

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2007

簡明綜合收益表

截至2007年9月30日止六個月

Unaudited
Six months ended 30 September
截至9月30日止六個月
未經審核

		Note 附註	2007 2007年 HK\$'000 千港元	2006 2006年 HK\$'000 千港元
Revenue	收入	2	2,305,298	2,106,032
Cost of sales	銷售成本		(1,866,892)	(1,628,128)
Gross profit	毛利		438,406	477,904
Other revenue	其他收入	3	30,566	25,190
Other gains – net	其他收益 – 淨	3	7,434	631
Distribution and selling expenses	分銷及銷售開支		(90,971)	(71,813)
General and administrative expenses	一般及行政開支		(86,007)	(86,562)
Operating profit	經營溢利	4	299,428	345,350
Finance income	財務收入		24,754	2,079
Finance costs	財務成本		(17,782)	(21,344)
Share of loss of associates	分佔聯營公司虧損		(465)	(520)
Profit before income tax	所得稅前溢利		305,935	325,565
Income tax expense	所得稅開支	5	(38,870)	(45,395)
Profit for the period	期內溢利		267,065	280,170
Attributable to:	下列人士應佔：			
Equity holders of the Company	本公司權益持有人		263,663	276,228
Minority interests	少數股東權益		3,402	3,942
			267,065	280,170
Earnings per share – basic and diluted (HK\$)	每股盈利 – 基本及攤薄(港元)	7	0.20	0.26

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 September 2007

簡明綜合資產負債表

於2007年9月30日

		Note	30 September 2007 2007年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2007 2007年 3月31日 HK\$'000 千港元 (Audited) (經審核)
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	8	22,157	22,050
Property, plant and equipment	物業、廠房及設備	9	1,325,256	1,197,086
Interest in associates	於聯營公司之權益		12,899	13,070
Deferred taxation	遞延稅項		4,860	3,760
Available-for-sale financial assets	可供出售金融資產		1,834	1,824
			1,367,006	1,237,790
Current assets	流動資產			
Inventories	存貨		899,036	953,335
Trade and bills receivables	應收賬款及票據	10	668,729	579,621
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		28,700	35,391
Derivative financial instruments	衍生金融工具		11,775	8,618
Cash and bank balances	現金及銀行結餘		1,340,759	226,156
			2,948,999	1,803,121
Total assets	資產總值		4,316,005	3,040,911
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	11	1,433	11
Reserves	儲備	12	2,761,966	1,440,734
			2,763,399	1,440,745
Minority interests	少數股東權益		54,150	50,748
Total equity	權益總額		2,817,549	1,491,493
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	13	491,140	415,773
Finance lease obligations	融資租賃承擔		1,083	814
			492,223	416,587
Current liabilities	流動負債			
Trade and bills payables	應付賬款及票據	14	542,942	464,574
Accruals and other payables	應計項目及其他應付款項		164,807	140,806
Borrowings	借貸	13	267,072	513,628
Finance lease obligations	融資租賃承擔		1,126	3,090
Derivative financial instruments	衍生金融工具		5,648	234
Current income tax liabilities	本期所得稅負債		24,638	10,499
			1,006,233	1,132,831
Total liabilities	負債總額		1,498,456	1,549,418
Total equity and liabilities	總權益及負債		4,316,005	3,040,911
Net current assets	流動資產淨值		1,942,766	670,290
Total assets less current liabilities	資產總值減流動負債		3,309,772	1,908,080

CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

For the six months ended 30 September 2007

簡明綜合權益變動表

截至2007年9月30日止六個月

		Unaudited 未經審核				
		Attributable to equity holders of the Company 本公司權益持有人應佔				
	Note 附註	Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Minority interests 少數股東權益 HK\$'000 千港元	Total 權益總額 HK\$'000 千港元
Balance at 1 April 2006	於2006年4月1日之結餘	11	1,044,485	1,044,496	42,800	1,087,296
Profit for the period	期內溢利	-	276,228	276,228	3,942	280,170
Currency translation differences	外幣換算差額	-	23,206	23,206	-	23,206
Dividends	股息	6	(234,000)	(234,000)	-	(234,000)
Balance at 30 September 2006	於2006年9月30日之結餘	11	1,109,919	1,109,930	46,742	1,156,672
Balance at 1 April 2007	於2007年4月1日之結餘	11	1,440,734	1,440,745	50,748	1,491,493
Profit for the period	期內溢利	-	263,663	263,663	3,402	267,065
Issuance of share capital by global offering	全球發售發行股份	11	358	1,916,194	1,916,552	-
Global offering expenses	全球發售開支	12	-	(120,597)	-	(120,597)
Shares issued by capitalisation from share premium account	股份溢價賬中資本化之 股份	11	1,064	(1,064)	-	-
Currency translation differences	外幣換算差額	-	41,136	41,136	-	41,136
Share-based compensation expenses	股份酬金支出	-	1,899	1,899	-	1,899
Dividends	股息	6	-	(779,999)	-	(779,999)
Balance at 30 September 2007	於2007年9月30日之結餘	1,433	2,761,966	2,763,399	54,150	2,817,549

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2007

簡明綜合現金流量表

截至2007年9月30日止六個月

		Unaudited	
		Six months ended 30 September	
		截至9月30日止六個月	
		未經審核	
	Note 附註	2007 2007年 HK\$'000 千港元	2006 2006年 HK\$'000 千港元
Net cash generated from operating activities	經營業務產生之現金淨額	439,644	307,361
Net cash used in investing activities	投資活動動用之現金淨額	(182,554)	(231,998)
Net cash inflow before financing activities	融資活動前現金流入淨額	257,090	75,363
Net cash generated from/(used in) financing activities	融資活動產生/(動用)之現金淨額	870,464	(80,802)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	1,127,554	(5,439)
Cash and cash equivalents at 1 April	於4月1日之現金及現金等值項目	186,445	93,611
Foreign exchange adjustment	外幣換算調整	15,647	5,888
Cash and cash equivalents at 30 September	於9月30日之現金及現金等值項目	1,329,646	94,060
Analysis of cash and cash equivalents	現金及現金等值項目分析		
Cash and bank balances	現金及銀行結餘	1,340,759	147,448
Bank overdrafts	銀行透支	(11,113)	(53,388)
		1,329,646	94,060

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES

Pacific Textiles Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the manufacture and trading of textile products. Its production bases are primarily located in the People’s Republic of China (the “PRC”) and Sri Lanka.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is P.O. Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands.

The Company’s shares were listed on The Stock Exchange of Hong Kong Limited on 18 May 2007.

The condensed consolidated financial information is presented in thousands of units of HK dollars (HK\$’000), unless otherwise stated. The condensed consolidated financial information has been approved for issue by the Board of Directors on 14 December 2007.

The unaudited condensed consolidated interim financial information has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the HKICPA. This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2007.

The accounting policies adopted in this interim financial information are consistent with those of the annual financial statements for the year ended 31 March 2007, as described in the annual financial statements for the year ended 31 March 2007.

The following new standards, amendments to standards and interpretations are relevant to the Group and are mandatory for the year ending 31 March 2008:

HKAS 1	Amendments to Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions

The adoption of these new standards, amendments to standards and interpretations has no significant impact on the Group’s interim results and financial position.

簡明綜合財務資料附註

1 一般資料，編製基準及會計政策

互太紡織控股有限公司(「本公司」)及其附屬公司(「本集團」)主要從事紡織產品之製造及貿易。其生產基地主要位於中華人民共和國(「中國」)及斯里蘭卡。

本公司是於開曼群島註冊成立之有限公司。其註冊地址為P.O. Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands。

在2007年5月18日本公司於香港聯合交易所有限公司上市。

除另有說明外，簡明綜合財務資料以千港元呈報。本簡明綜合財務資料於2007年12月14日經董事局批准刊發。

未經審核簡明綜合中期財務資料乃根據香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號(「中期財務報告」)編製。本中期財務資料須與截至2007年3月31日止年度之年度財務報表一併閱讀。

本中期財務資料所採納之會計政策與截至2007年3月31日止年度之年度財務報表所採用者一致，如截至2007年3月31日止年度之年度財務報表內所述。

下列新增準則、準則修訂及詮釋與本集團有關，於截至2008年3月31日止年度有效：

香港會計準則第1號	資本披露之修訂
香港財務報告準則第7號	財務工具：披露
香港(國際財務報告 詮釋委員會) — 詮釋第8號	香港財務報告 準則第2號 的範圍
香港(國際財務報告 詮釋委員會) — 詮釋第9號	重估內置式 衍生工具
香港(國際財務報告 詮釋委員會) — 詮釋第10號	中期財務報告 及減值
香港(國際財務報告 詮釋委員會) — 詮釋第11號	香港財務報告 準則第2號 — 集團及庫務 股份交易

採納該等新準則、準則修訂及詮釋對本集團之中期業績及財政狀況並無重大影響。

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL INFORMATION** (Continued)

簡明綜合財務資料附註(續)
**1 GENERAL INFORMATION, BASIS OF PREPARATION
AND ACCOUNTING POLICIES** (Continued)

The following new standard and interpretation, which are relevant to the Group, have been issued but are not effective for the year ending 31 March 2008 and have not been early adopted by the Group:

HKFRS 8	Operating Segments
HKAS 23 (Revised)	Borrowing Costs

The adoption of these new standards or interpretations will have no material impact on the financial statements of the Group and will not result in substantial changes to the Group's accounting policies.

2 SEGMENT INFORMATION
(a) Primary reporting format – business segments

No business segment analysis is shown as more than 90% of the Group's principal activity is manufacturing and trading of textile products.

(b) Secondary reporting format – geographical segments

The Group primarily operates in China and Hong Kong.

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

**1 一般資料，編製基準及會計政策
(續)**

下列與本集團有關之新增準則及詮釋已經頒佈但於2008年3月31日止年度內尚未生效，且尚未由本集團提早採納：

香港財務報告準則第8號	營運分部
香港會計準則第23號	借貸成本 (經修訂)

採納該等新準則及詮釋將不會對本集團之財務報表產生重大影響，而本集團之會計政策亦不會發生重大更改。

2 分部資料
(a) 主要報告方式—業務分部

由於本集團超過90%之主要業務為製造及買賣紡織品，故並無呈示業務分部分析。

(b) 次要報告方式—地區分部

本集團主要於中國及香港經營。

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：

		Unaudited Six months ended 30 September 截至9月30日止六個月 未經審核	
		2007 2007年 HK\$'000 千港元	2006 2006年 HK\$'000 千港元
China	中國	628,167	548,399
South East Asia	東南亞	542,895	351,993
Hong Kong	香港	416,001	440,692
Sri Lanka	斯里蘭卡	365,178	355,971
Others	其他	353,057	408,977
		2,305,298	2,106,032

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL INFORMATION** (Continued)

簡明綜合財務資料附註(續)

2 SEGMENT INFORMATION (Continued)

**(b) Secondary reporting format – geographical
segments** (Continued)

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

2 分部資料(續)
**(b) 次要報告方式 – 地區分部
(續)**

本集團之資產位於以下地區：

		As at	
		於	
		30 September 2007	31 March 2007
		2007年 9月30日	2007年 3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
China	中國	1,931,352	1,866,278
Hong Kong	香港	1,897,931	770,772
Sri Lanka	斯里蘭卡	367,406	286,718
Others	其他	119,316	117,143
		4,316,005	3,040,911

The Group's capital expenditure, based on where the assets are located, is allocated as follows:

本集團之資本開支，以資產所在地劃撥如下：

		Unaudited	
		Six months ended	
		30 September	
		截至9月30日止六個月	
		未經審核	
		2007	2006
		2007年	2006年
		HK\$'000	HK\$'000
		千港元	千港元
China	中國	172,777	222,239
Hong Kong	香港	1,848	3,461
Sri Lanka	斯里蘭卡	41,594	4,966
Others	其他	42	222
		216,261	230,888

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL INFORMATION** (Continued)

簡明綜合財務資料附註(續)

3 OTHER REVENUE AND GAINS – NET**3 其他收入及收益—淨**

		Unaudited Six months ended 30 September 截至9月30日止六個月 未經審核	
		2007 2007年 HK\$'000 千港元	2006 2006年 HK\$'000 千港元
Other revenue:	其他收入：		
Sub-contracting income	承包收入	12,503	6,526
Sale of residual materials	出售剩餘物料	11,930	12,080
Sundry income	雜項收入	6,133	6,584
		30,566	25,190
Other gains – net:	其他收益—淨：		
Derivative financial instruments – forward contracts	衍生金融工具—遠期合約	3,995	344
Net foreign exchange gains	外幣換算淨收益	3,439	287
		7,434	631

4 OPERATING PROFIT

The following items have been charged/(credited) to the operating profit during the period:

4 經營溢利

經營溢利已扣除/(計入)下列項目：

		Unaudited Six months ended 30 September 截至9月30日止六個月 未經審核	
		2007 2007年 HK\$'000 千港元	2006 2006年 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	110,283	92,931
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	277	264
Provision for/(reversal of) bad and doubtful debts	呆壞賬撥備/(撥回)	1,334	(573)
Write-off of bad and doubtful debts	呆壞賬撇銷	586	349
Share-based compensation expenses	股份酬金支出	1,899	–
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備 之(收益)/虧損	(5,129)	481
Provision for slow-moving and obsolete inventories	滯銷及陳舊存貨撥備	2,289	–

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

5 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 17.5% for the six months ended 30 September 2006 and 2007 on the estimated assessable profits for the respective periods.

The subsidiary established in Mainland China as a wholly-owned foreign enterprise is entitled to full exemption from enterprise income tax for the first two years and 50% reduction in enterprise income tax for the next three years, commencing from the first profitable year after offsetting all unexpired tax losses carried forward from previous years. Thereafter the subsidiary is entitled to a 50% reduction in enterprise income tax in accordance with the applicable tax regulations. The subsidiary established and operated in Mainland China is subject to enterprise income tax at rate of 12%, after the 50% reduction, for the six months ended 30 September 2006 and 2007. On 16 March 2007, National People's Congress approved the Corporate Income Tax Law of the People's Republic of China (the "new CIT Law"). The new CIT Law standardises the corporate income tax rate to 25% with effect from 1 January 2008. The new CIT Law provides that further detailed measures and regulations on the determination of taxable profit, tax incentives and grandfathering provisions will be issued by the State Council in due course. As and when the State Council announces the additional regulations, the Group will assess their impact, if any, and account for any change in accounting estimate.

The subsidiary established and operated in Sri Lanka, Textured Jersey Lanka (Private) Limited, is exempted from income tax on its profits for a period of 12 years from the first year of commencement of commercial operations in September 2001.

The amount of taxation charged to the condensed consolidated income statement represents:

簡明綜合財務資料附註(續)

5 所得稅開支

香港利得稅乃就截至2006年及2007年9月30日止六個月估計應課稅溢利按17.5%作出撥備。

於中國成立之附屬公司為一家外商獨資企業，可於抵銷所有承過往年度之未逾期稅項虧損後，自其首個獲利年度起兩年間獲全面豁免繳納企業所得稅，並於往後三年間獲寬減50%企業所得稅。按照適用稅務規定，該附屬公司其後可獲寬減50%企業所得稅。於截至2006年及2007年9月30日止六個月，計及50%寬減後，於中國成立及經營之附屬公司須按12%稅率繳納企業所得稅。於2007年3月16日，全國人民代表大會通過《中華人民共和國企業所得稅法》(「新企業所得稅法」)。新企業所得稅法統一企業所得稅稅率為25%，自2008年1月1日起生效。新企業所得稅法訂明釐定應課稅利潤、稅收優惠、承繼條文的詳細措施及規則將由國務院於適當時候公佈。待國務院公佈其附加規則，本集團將評估其影響(如有)，並會更改會計估計。

於斯里蘭卡成立及經營之附屬公司 Textured Jersey Lanka (Private) Limited 自2001年9月投入商業運作首個年度起計12年間，獲豁免就其溢利繳納所得稅。

於簡明綜合收益表扣除之稅項為：

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2007 2007年 HK\$'000 千港元	2006 2006年 HK\$'000 千港元
Current income tax	即期稅項		
– Hong Kong profits tax	– 香港利得稅	26,712	31,911
– Mainland China income tax	– 中國內地所得稅	13,258	13,772
Over provision	超額撥備	–	(288)
Deferred taxation	遞延稅項	(1,100)	–
		38,870	45,395

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL INFORMATION** (Continued)

簡明綜合財務資料附註(續)

5 INCOME TAX EXPENSE (Continued)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the group companies as follows:

5 所得稅開支(續)

就本集團除所得稅前溢利之稅項與按適用於集團公司溢利之加權平均稅率計算之理論金額之差異如下：

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2007 2007年 HK\$'000 千港元	2006 2006年 HK\$'000 千港元
Profit before income tax	所得稅前溢利	305,935	325,565
Tax calculated at weighted average domestic tax rate applicable to profits in the respective places/countries	按適用於相關地區／國家之加權平均地方稅率計算之稅項	35,587	40,698
Income not subject to tax	無須課稅收益	(547)	(279)
Expenses not deductible for tax purposes	不可扣稅開支	3,736	5,264
Others	其他	94	(288)
		38,870	45,395

The weighted average applicable tax rate was:

加權平均適用稅率如下：

		2007 2007年	2006 2006年
Weighted average domestic applicable tax rate	加權平均地方適用稅率	11.6%	12.5%

6 DIVIDENDS**6 股息**

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2007 2007年 HK\$'000 千港元	2006 2006年 HK\$'000 千港元
Dividends declared and paid by the Company	本公司已宣派及派付股息	779,999	234,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

6 DIVIDENDS (Continued)

On 26 April 2007, the Board of Directors of the Company declared a special dividend of approximately HK\$780 million payable to the then equity holders of the Company. This dividend has been reflected as an appropriation of retained earnings and other reserves for the six months ended 30 September 2007.

On 6 June 2006, the Board of Directors of the Company declared a dividend of HK\$234 million for the year ended 31 March 2007. This dividend has been reflected as an appropriation of retained earnings for the six months ended 30 September 2006.

The Board of Directors of the Company has declared an interim dividend of HK6.5 cents per share for the six months ended 30 September 2007. The interim dividend will be paid on or around 25 January 2008 to shareholders whose names appear on the Register of Members at the close of business on 3 January 2008.

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 period under review. In determining the weighted average number of shares in issue, a total of 1,074,702,000 shares were deemed to be in issue since 1 April 2006 after taking into consideration of the effect of the capitalisation issue as detailed on Note 11(c).

Profit attributable to equity holders of the Company 本公司權益持有人應佔溢利

Weighted average number of shares in issue (thousands) 已發行股份加權平均數(千股)

Basic earnings per share (HK\$ per share) 每股基本盈利(每股港元)

(b) Diluted

There was no dilutive effect on earnings per share since all outstanding share options were anti-dilutive. As at 30 September 2007, outstanding options that could potentially dilute earnings per share amounted to 22,820,000 shares (2006: Nil).

簡明綜合財務資料附註(續)

6 股息(續)

於2007年4月26日，本公司董事局宣派特別股息約780百萬港元予當時權益持有人。此股息已列作於截至2007年9月30日止六個月之保留盈利及其他儲備內撥付。

於2006年6月6日，本公司董事局宣派截至2007年3月31日止年度之股息234百萬港元。此股息已列作於截至2006年9月30日止六個月之保留盈利內撥付。

本公司董事局已宣派截至2007年9月30日止中期股息，每股港幣6.5仙。此中期股息將於2008年1月25日前後派付予於2008年1月3日辦公時間結束前已名列於股東名冊內之股東。

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本回顧期間內已發行股份加權平均數計算。在計算已發行股份加權平均數時，已考慮列於附註11(c)有關資本化發行的效果，總數1,074,702,000股份當作於2006年4月1日起已經發行。

Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月

	2007 2007年 HK\$'000 千港元	2006 2006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	263,663	276,228
Weighted average number of shares in issue (thousands) 已發行股份加權平均數(千股)	1,343,378	1,074,702
Basic earnings per share (HK\$ per share) 每股基本盈利(每股港元)	0.20	0.26

(b) 攤薄

因全部尚未行使購股權具有反攤薄影響，故每股盈利並未受攤薄影響。於2007年9月30日，具有潛在攤薄每股盈利的尚未行使購股權為22,820,000股(2006：無)。

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL INFORMATION** (Continued)

簡明綜合財務資料附註(續)
8 LEASEHOLD LAND AND LAND USE RIGHTS

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and their net book value are analysed as follows:

8 租賃土地及土地使用權

本集團於租賃土地及土地使用權之權益為預付經營租約款項，其賬面淨值分析如下：

		30 September 2007 2007年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 於 31 March 2007 2007年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Opening balances	年初結餘	22,050	21,775
Amortisation	攤銷	(277)	(535)
Currency translation differences	外幣換算差額	384	810
		22,157	22,050
In Hong Kong held on:	於香港持有：		
Leases of between 10 to 50 years	年期介乎10至50年之租約	3,839	3,888
In China held on:	於中國持有：		
Land use rights of between 10 to 50 years	年期介乎10至50年之 土地使用權	16,512	16,334
In Sri Lanka held on:	於斯里蘭卡持有：		
Leases of between 10 to 50 years	年期介乎10至50年之租約	1,806	1,828
		22,157	22,050

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (Continued)

簡明綜合財務資料附註(續)

9 CAPITAL EXPENDITURE

9 資本開支

		Property, plant and equipment HK\$'000 (Unaudited) 物業、廠房 及設備 千港元 (未經審核)
Six months ended 30 September 2006		
Opening net book amount at 1 April 2006	截至2006年9月30日止六個月 於2006年4月1日賬面淨值	917,363
Currency translation differences	外幣換算差額	16,894
Additions	添置	230,888
Disposals	出售	(481)
Depreciation	折舊	(92,931)
Closing net book amount at 30 September 2006	於2006年9月30日賬面淨值	1,071,733
Six months ended 30 September 2007		
Opening net book amount at 1 April 2007	截至2007年9月30日止六個月 於2007年4月1日賬面淨值	1,197,086
Currency translation differences	外幣換算差額	24,801
Additions	添置	216,261
Disposals	出售	(2,609)
Depreciation	折舊	(110,283)
Closing net book amount at 30 September 2007	於2007年9月30日賬面淨值	1,325,256

The carrying amount of property, plant and equipment pledged to secure bank facilities of the Group amounted to approximately HK\$95,865,000.

本集團已抵押予銀行以獲取銀行融資之物業、廠房及設備的賬面值約為95,865,000港元。

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (Continued)

簡明綜合財務資料附註(續)

10 TRADE AND BILLS RECEIVABLES

10 應收賬款及票據

		As at 於	
		30 September 2007 2007年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2007 2007年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	544,731	461,611
Bills receivables	應收票據	140,332	133,010
		685,063	594,621
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(16,334)	(15,000)
		668,729	579,621

The Group has policies in place to ensure that sales are made to customers with an appropriate credit history. Majority of the Group's sales are with credit terms of 30 to 60 days and overdue balances are regularly reviewed by directors.

本集團現有政策確保銷售給具合適信貸記錄之客戶。本集團大部份銷售之信貸期介乎30至60天，董事亦會定期審閱逾期賬款。

The ageing analysis of the trade and bills receivables were as follows:

應收賬款及票據之賬齡分析如下：

		As at 於	
		30 September 2007 2007年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2007 2007年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0至60天	550,147	449,994
61 – 120 days	61至120天	103,267	121,118
Over 120 days	超過120天	31,649	23,509
		685,063	594,621

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (Continued)

簡明綜合財務資料附註(續)

11 SHARE CAPITAL

11 股本

		Number of shares 股份數目	Nominal value of shares 股份面值 HK\$'000 千港元
Authorised:	法定		
Shares of HK\$0.001 each at 1 April 2006 and 31 March 2007	於2006年4月1日及 2007年3月31日 每股面值0.001港元之股份	50,000,000	50
Increase in authorised share capital of HK\$0.001 each (Note (a))	增加每股面值0.001港元 之法定股本(附註(a))	4,950,000,000	4,950
At 30 September 2007	於2007年9月30日	5,000,000,000	5,000
Issued and fully paid:	已發行及繳足：		
Shares of HK\$0.001 each at 1 April 2006 and 31 March 2007	於2006年4月1日及 2007年3月31日 每股面值0.001港元之股份	10,747,020	11
Shares issued to the then equity shareholders of the Company credited as fully paid of HK\$0.001 each (Note (c))	發行予當時權益持有人 列作已繳足的 每股面值0.001港元 之股份(附註(c))	1,063,954,980	1,064
Share issued by global offering as fully paid of HK\$0.001 each (Note (d))	全球發售之已繳足的 每股面值0.001港元 之股份(附註(d))	358,234,000	358
At 30 September 2007	於2007年9月30日	1,432,936,000	1,433
(a) On 27 April 2007, the Company's authorised share capital was increased by HK\$4,950,000 by the creation of 4,950,000,000 shares of HK\$0.001 each.		(a) 於2007年4月27日，本公司透過新增4,950,000,000股每股面值0.001港元之股份，將本公司之註冊股本增加4,950,000港元。	
(b) Pursuant to the written resolution of shareholder of the Company passed on 27 April 2007, the Company adopted a share option scheme (the "Share Option Scheme") subject to the terms and conditions therein. The Board of Directors may, under the Share Option Scheme, grant options to eligible full-time employees, directors or non-executive directors of the Group. On 18 July 2007, the Company granted options to 88 eligible full-time employees to subscribe for a total of 22,820,000 shares of the Company at an exercise price of HK\$5.04 per share.		(b) 根據本公司股東於2007年4月27日透過一項書面決議案，本公司已採納購股權計劃(「購股權計劃」)所訂定之條款及條件。根據購股權計劃，董事局可向本集團合資格全職僱員、董事或非執行董事授出購股權。於2007年7月18日，本公司授出購股權予88位合資格全職僱員，以每股5.04港元認購共22,820,000股本公司股份。	
(c) On 17 May 2007, 1,063,954,980 shares of HK\$0.001 each were allotted and issued to the then equity shareholders of the Company in proportion to their respective shareholdings, by the capitalisation of HK\$1,063,955 from the share premium account as payment in full of par value.		(c) 於2007年5月17日以其股權比例，配發及發行1,063,954,980股每股面值0.001港元之股份予當時權益持有人，於股份溢價賬中資本化1,063,955港元列作已繳足股份。	
(d) On 18 May 2007, the Company completed a global offering of 358,234,000 shares of HK\$0.001 each at a price of HK\$5.35 per share.		(d) 於2007年5月18日本公司完成以每股5.35港元全球發售358,234,000股每股面值0.001港元之股份。	

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (Continued)

簡明綜合財務資料附註(續)

12 RESERVES

12 儲備

		Share premium	Capital reserves	Legal reserve	Statutory reserves	Foreign currency translation reserves	Share-based reserves	Retained earnings	Total
		股份溢價 HK\$'000 千港元 (Unaudited) (未經審核)	資本儲備 HK\$'000 千港元 (Unaudited) (未經審核)	合法儲備 HK\$'000 千港元 (Unaudited) (未經審核)	法定儲備 HK\$'000 千港元 (Unaudited) (未經審核)	外幣換算 儲備 HK\$'000 千港元 (Unaudited) (未經審核)	以股本為 基準儲備 HK\$'000 千港元 (Unaudited) (未經審核)	保留溢利 HK\$'000 千港元 (Unaudited) (未經審核)	總計 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註								
At 1 April 2006	於 2006年4月1日	177,314	11,299	500	14,299	9,573	-	831,500	1,044,485
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	-	-	276,228	276,228
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	-	-	-	-	-
Currency translation differences	外幣換算差額	-	-	-	-	23,206	-	-	23,206
Dividends	股息	-	-	-	-	-	-	(234,000)	(234,000)
At 30 September 2006	於 2006年9月30日	177,314	11,299	500	14,299	32,779	-	873,728	1,109,919
At 1 April 2007	於 2007年4月1日	177,314	11,299	500	34,902	84,124	-	1,132,595	1,440,734
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	-	-	263,663	263,663
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	-	-	-	-	-
Currency translation differences	外幣換算差額	-	-	-	-	41,136	-	-	41,136
Dividends	股息	(177,314)	(10,299)	-	-	-	-	(592,386)	(779,999)
Premium from issuance for share capital by global offering (Note)	全球發售發行股份產生之溢價(附註)	11	1,916,194	-	-	-	-	-	1,916,194
Global offering expenses	全球發售開支	-	(120,597)	-	-	-	-	-	(120,597)
Shares issued by capitalisation from share premium account	從股份溢價賬中資本化產生之股份	11	(1,064)	-	-	-	-	-	(1,064)
Share-based compensation expenses	股份酬金支出	-	-	-	-	-	1,899	-	1,899
At 30 September 2007	於 2007年9月30日	1,794,533	1,000	500	34,902	125,260	1,899	803,872	2,761,966

Note:

On 17 and 18 May 2007, the Company issued a total of 358,234,000 shares with a par value of HK\$0.001 each at a price of HK\$5.35 per share and raised an amount of approximately HK\$1,916,552,000. All these shares rank pari passu with the then existing shares. The Company's shares commenced trading on the Hong Kong Stock Exchange on 18 May 2007. The proceeds of the aforementioned shares, net of listing expenses amounted to approximately HK\$1,795,955,000. The resulting share premium amounted to approximately HK\$1,795,597,000.

附註:

於2007年5月17日及18日，本公司以每股5.35港元發行合共358,234,000股每股面值0.001港元之股份，並籌集約1,916,552,000港元。此等發售股份與當時已發行之股份享有同等權益。本公司股份於2007年5月18日於香港聯交所開始買賣。扣除上市費用後，上述股份發售所得約為1,795,955,000港元。此發售所產生之股份溢價為1,795,597,000港元。

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (Continued)

簡明綜合財務資料附註(續)

13 BORROWINGS
Bank and other borrowings13 借貸
銀行及其他借貸

		As at 於	
		30 September 2007 2007年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2007 2007年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非即期		
Long-term bank loans	長期銀行貸款	621,785	638,640
Loan from a minority shareholder (Note (a))	一名少數股東提供貸款 (附註(a))	67,230	30,443
		689,015	669,083
Less: Current portion of long-term bank loans	減：長期銀行貸款 即期部份	(197,875)	(253,310)
		491,140	415,773
Current	即期		
Current portion of long-term bank loans	長期銀行貸款 即期部份	197,875	253,310
Short-term bank loans	短期銀行貸款	58,084	220,607
Bank overdrafts	銀行透支	11,113	39,711
		267,072	513,628
Total borrowings	借貸總額	758,212	929,401

Note (a):

Effective from 24 August 2007, Brandix Lanka Limited ("Brandix") become the 48% minority shareholder of Textured Jersey Lanka (Private) Limited as a result of the acquisition of 48% shareholding in Textured Jersey Lanka (Private) Limited from Linea Clothing (Private) Limited ("Linea"). Following the acquisition, Brandix owned 48% shareholding in Textured Jersey Lanka (Private) Limited. The loan granted by Linea was assigned to Brandix and is unsecured, interest-free and has no fixed repayment terms.

附註(a):

Brandix Lanka Limited (「Brandix」)透過向Linea Clothing (Private) Limited (「Linea」)收購其於Textured Jersey Lanka (Private) Limited 48%股權，成為持有Textured Jersey Lanka (Private) Limited 48%股權少數股東，自2007年8月24日起生效。繼該項收購後，Brandix擁有Textured Jersey Lanka (Private) Limited 48%股權。Linea授出之貸款已轉讓予Brandix，該項貸款為無抵押，不計利息及並無固定還款期。

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL INFORMATION** (Continued)

簡明綜合財務資料附註(續)

14 TRADE AND BILLS PAYABLES

The credit period granted by the creditors generally ranges from 30 to 60 days.

The ageing analysis of the trade and bills payables were as follows:

		As at 於	
		30 September 2007 2007年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2007 2007年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0至60天	355,350	374,190
61 – 120 days	61至120天	150,084	87,568
Over 120 days	超過120天	37,508	2,816
		542,942	464,574

Trade and bills payables approximate their fair value.

應付賬款及票據之賬面值與其公平值相若。

15 CAPITAL COMMITMENTS

Capital expenditure at the balance sheet date but not yet incurred is as follows:

		As at 於	
		30 September 2007 2007年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2007 2007年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment Contracted but not provided for	已訂約但未撥備之物業、 廠房及設備	99,852	72,320

As at 30 September 2007, the Group had authorised the injection of capital into an associate to be established in China with Guangzhou Nansha Assets Operation Co., Limited totalling approximately HK\$22,648,000 to provide steam generated by the Group to the potential users in the vicinity.

於2007年9月30日，本集團已批准向一家與廣州南沙資產經營有限公司合作而將於中國成立的聯營公司注資合共約22,648,000港元，以提供本集團所產生之蒸氣予鄰近潛在使用者。

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL INFORMATION** (Continued)

16 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

The following transactions were carried out with related parties:

(a) Sales of goods

A minority shareholder and its related parties (Note (i))	一名少數股東及其有關連人士 (附註(i))
A related party (Note (ii))	一名有關連人士(附註(ii))

	2007	2006
	2007年	2006年
	HK\$'000	HK\$'000
	千港元	千港元
	127,483	158,557
	5,891	9,133
	133,374	167,690

Goods are sold at prices mutually agreed by both parties.

(b) Management charges

A minority shareholder and its related parties (Note (i))	一名少數股東及其有關連人士 (附註(i))
---	-----------------------

	2007	2006
	2007年	2006年
	HK\$'000	HK\$'000
	千港元	千港元
	224	217

簡明綜合財務資料附註(續)
16 有關連人士交易

倘任何一方有能力直接或間接控制另一方，或對另一方之財政及營運決策行使重大影響力，則此等人士被視為有關連。倘有關連人士受共同控制或共同重大影響，則亦被視為有關連。

與有關連人士進行之交易如下：

(a) 銷售貨品

Unaudited
Six months ended 30 September
截至9月30日止六個月
未經審核

	2007	2006
	2007年	2006年
	HK\$'000	HK\$'000
	千港元	千港元
	127,483	158,557
	5,891	9,133
	133,374	167,690

貨品乃按雙方協定之價格銷售。

(b) 管理費用

Unaudited
Six months ended 30 September
截至9月30日止六個月
未經審核

	2007	2006
	2007年	2006年
	HK\$'000	HK\$'000
	千港元	千港元
	224	217

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL INFORMATION** (Continued)

簡明綜合財務資料附註(續)

16 RELATED PARTY TRANSACTIONS (Continued)**(c) Period-end balances (included in trade receivables and trade payables) arising from sales/purchases of goods:****16 有關連人士交易**(續)**(c) 因銷售／採購貨品產生於期末日結餘(列入應收賬款及應付賬款)：**

		As at 於	
		30 September 2007 2007年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2007 2007年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Receivables from related parties	應收有關連人士款項：		
A minority shareholder and its related parties (Note (i))	一名少數股東及其有關連人士(附註(i))	24,871	38,597
A related party (Note (ii))	一名有關連人士(附註(ii))	2,962	1,337
		27,833	39,934
Payables to related parties	應付有關連人士款項：		
A minority shareholder (Note (i))	一名少數股東(附註(i))	-	2,021

Note:

- (i) Effective from 24 August 2007, Brandix Lanka Limited ("Brandix") become the 48% minority shareholder of Textured Jersey Lanka (Private) Limited as a result of the acquisition of 48% shareholding in Textured Jersey Lanka (Private) Limited from Linea Clothing (Private) Limited. Following the acquisition, Brandix owned 48% shareholding in Textured Jersey Lanka (Private) Limited. The related parties of Brandix include its holding company and fellow subsidiaries.
- (ii) Companies controlled by Mr. Henry Choi Wing Kong, son of Mr. Choi Kin Chung, a director of the Company, is a related party of the Company.

附註：

- (i) Brandix Lanka Limited (「Brandix」) 透過向 Linea Clothing (Private) Limited (「Linea」) 收購其於 Textured Jersey Lanka (Private) Limited 48% 股權，成為 Textured Jersey Lanka (Private) Limited 48% 股權少數股東，自 2007 年 8 月 24 日起生效。繼該項收購後，Brandix 擁有 Textured Jersey Lanka (Private) Limited 48% 股權。Brandix 之有關連人士包括其控股公司及同系附屬公司。
- (ii) 由本公司董事蔡建中先生之兒子蔡穎剛先生控制之公司為本公司有關連人士。

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (Continued)

簡明綜合財務資料附註(續)

16 RELATED PARTY TRANSACTIONS (Continued)
(d) Key management compensation16 有關連人士交易(續)
(d) 主要管理人員酬金

Unaudited
Six months ended 30 September
截至9月30日止六個月
未經審核

	2007 2007年 HK\$'000 千港元	2006 2006年 HK\$'000 千港元
Wages, salaries, bonus and allowances 工資、薪金、花紅及津貼	16,143	20,620
Retirement benefits – defined contribution schemes 退休福利 – 定額供款計劃	33	42
	16,176	20,662

INTERIM DIVIDEND

The Board has declared an interim dividend of HK6.5 cents per share for the six months ended 30 September 2007. The interim dividend will be paid on or around 25 January 2008 to shareholders whose names appear on the Register of Members at the close of business on 3 January 2008.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 28 December 2007 to 3 January 2008 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for the interim 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 not later than 4:30 p.m. on 27 December 2007. Computershare Hong Kong Investor Services Limited is located at Shops 1712-1716, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

SHARE OPTION SCHEME

Pursuant to the written resolution of shareholder of the Company passed on 27 April 2007, the Company adopted a share option scheme (the 'Share Option Scheme') subject to the terms and conditions therein. The summary of the Share Option Scheme is set out in the Annual Report of the Company for the year ended 31 March 2007.

As at 30 September 2007, options to subscribe for an aggregate of 22,820,000 shares of the Company granted to 88 eligible full-time employees pursuant to the terms of the Share Option Scheme remained outstanding, details of which were as follows:

Date of grant 授出日期	Number of share options 購股權數目					Outstanding as at 30 September 2007 於2007年9月30日 尚未行使
	Outstanding as at 1 April 2007 於2007年4月1日 尚未行使	Granted during the period 於期間內授出	Exercised during the period 於期間內行使	Lapsed during the period 於期間內失效	Cancelled during the period 於期間內註銷	
18 July 2007	-	22,820,000	-	-	-	22,820,000

The fair value of options granted is approximately at an average of HK\$1.222 per share on the basis of binominal model. The significant inputs into the model were the closing price of the share of the Company at the date of grant of HK\$4.8 per share, annual risk-free interest rate of approximately 4.8%, an expected option life of approximate six years, expected volatility of 32% and annual dividend yield of 4%. The amortised fair value of share options for the six months ended 30 September 2007 amounting to approximately HK\$1,899,000 (2006: Nil) was charged to the income statement.

The options are exercisable from 18 July 2010 to 17 July 2017 (both days inclusive) up to 100% of the options at an exercise price of HK\$5.04 per share. The closing price of the share of the Company immediately before the date of grant was HK\$4.86 per share.

No option had been granted to the Directors, chief executive or substantial shareholders of the Company or their respective associates under the Share Option Scheme since its adoption.

中期股息

董事局宣佈派發截至2007年9月30日止六個月之中期股息，每股港幣6.5仙。中期股息將於2008年1月25日前後派發予2008年1月3日辦公時間結束時，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2007年12月28日至2008年1月3日（首尾兩天包括在內），暫停辦理股份之過戶登記手續。股東如欲享有獲派中期股息權利，須於2007年12月27日下午四時三十分之前，將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之香港中央證券登記有限公司。香港中央證券登記有限公司之地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

購股權計劃

根據本公司股東於2007年4月27日透過一項書面決議案，本公司已採納購股權計劃（「購股權計劃」）所訂定之條款及條件。購股權計劃概要列載於本公司截至2007年3月31日止年度之年報內。

於2007年9月30日，根據購股權計劃授予88名合資格全職僱員以認購合共22,820,000股本公司股份之購股權尚未行使，有關詳情如下：

根據二項式期權定價模式，所授出購股權之公平價值約為每股平均1.222港元。該模式主要基於本公司股份於授出購股權日期之收市價為每股4.8港元、每年約4.8%的無風險利率、約六年的預期購股權有效期、32%的預期引伸波幅及每年4%的股息回報率計算。於截至2007年9月30日止六個月，購股權之經攤銷公平值總計約1,899,000港元（2006：無）已於收益表內入賬。

該等購股權可由2010年7月18日至2017年7月17日（包括首尾兩天在內）期間行使，最高可全數100%行使，行使價為每股5.04港元。本公司股份於緊接授出購股權日期前之收市價為每股4.86港元。

自採納購股權計劃，本公司董事、最高行政人員或主要股東或彼等個別的聯繫人士概無根據購股權計劃獲授購股權。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2007, the interests and/or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Long positions in shares of HK\$0.001 each of the Company ("Shares")

董事於股份和相關股份之權益及淡倉

於2007年9月30日，本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及／或淡倉(包括彼等根據證券及期貨條例之規定被當作或視為擁有的權益或淡倉)；或根據證券及期貨條例第352條已登記於根據該條須予存置的登記冊或擁有根據載於上市規則之上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益及／或淡倉如下：

於本公司每股面值0.001港元股份(「股份」)之好倉

Name of Director/ Chief Executive 董事／最高行政人員名稱	Nature of interest 權益性質	Number of issued shares 股份數目	Approximate percentage of issued share capital of the Company 於本公司權益 之概約百分比
Choi Kin Chung 蔡建中	Founder of a discretionary trust ¹ 酌權信託之成立人 ¹	171,102,000	11.94%
Ip Ping Im 葉炳棧	Interest of a controlled corporation ² 於共同控制實體之權益 ²	400,000,000	27.91%
Lam King Man 林景文	<ul style="list-style-type: none"> Interest of a controlled corporation 於共同控制實體之權益 Interest of spouse³ 配偶之權益³ 	30,000,000	2.09%
Lam Wing Tak 林榮德	Interest of a controlled corporation ⁴ 於共同控制實體之權益 ⁴	100,000,000	6.98%
Lau Yiu Tong 劉耀棠	Beneficial owner 實益擁有人	50,000,000	3.49%
Tsang Kang Po 曾鏡波	<ul style="list-style-type: none"> Interest of a controlled corporation 於共同控制實體之權益 Interest of spouse⁵ 配偶之權益⁵ 	100,000,000	6.98%
Wan Wai Loi 尹惠來	<ul style="list-style-type: none"> Interest of a controlled corporation 於共同控制實體之權益 Interest of spouse⁶ 配偶之權益⁶ 	100,000,000	6.98%

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)**Long positions in shares of HK\$0.001 each of the Company ("Shares")** (Continued)

Note:

1. These shares in the Company are directly held by Silver Bay International Holdings Limited, whose issued share capital is wholly-owned by Trustcorp Limited, the trustee of the United Harmony Trust, a discretionary trust. For the purposes of the SFO, Mr. Choi Kin Chung is the founder of the United Harmony Trust.
2. These shares in the Company are directly held by Far East Asia Limited, whose issued share capital is wholly-owned by Mr. Ip Ping Im.
3. These shares in the Company are directly held by Effective Approach Technology Limited, whose issued share capital is 50% owned by Dr. Lam King Man and 50% owned by the spouse of Dr. Lam King Man.
4. These shares in the Company are directly held by Fifth Element Enterprises Limited, whose issued share capital is wholly-owned by Mr. Lam Wing Tak.
5. These shares in the Company are directly held by Top Strong Holdings Limited, whose issued share capital is 50% owned by Mr. Tsang Kang Po and 50% owned by the spouse of Mr. Tsang Kang Po.
6. These shares in the Company are directly held by Hollywood Pacific Limited, whose issued capital is 25% owned by Mr. Wan Wai Loi and 25% owned by the spouse of Mr. Wan Wai Loi.

Save as disclosed above, none of the Directors or chief executive of the Company, as at 30 September 2007, had any interests and/or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

At no time during the period were the rights to acquire benefits by means of the acquisition of shares in the Company granted to any directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事於股份和相關股份之權益及淡倉 (續)**於本公司每股面值0.001港元股份(「股份」)之好倉(續)**

附註：

1. 該等本公司股份由 Silver Bay International Holdings Limited 直接持有，而 Trustcorp Limited 全數擁有 Silver Bay International Holdings Limited 之已發行股本。Trustcorp Limited 為酌權信託 United Harmony Trust 之信託人。就證券及期貨條例而言，蔡建中先生為 United Harmony Trust 之創辦人。
2. 該等本公司股份由 Far East Asia Limited 直接持有，而葉炳棧先生全數擁有 Far East Asia Limited 之已發行股本。
3. 該等本公司股份由 Effective Approach Technology Limited 直接持有，而林景文博士及其配偶分別擁有 Effective Approach Technology Limited 之 50% 已發行股本。
4. 該等本公司股份由 Fifth Element Enterprises Limited 直接持有，而林榮德先生全數擁有 Fifth Element Enterprises Limited 之已發行股本。
5. 該等本公司股份由 Top Strong Holdings Limited 直接持有，而曾鏡波先生及其配偶分別擁有 Top Strong Holdings Limited 之 50% 已發行股本。
6. 該等本公司股份由 Hollywood Pacific Limited 直接持有，而尹惠來先生及其配偶分別擁有 Hollywood Pacific Limited 之 25% 已發行資本。

除上文披露者外，於2007年9月30日，概無本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及／或淡倉(包括彼等根據證券及期貨條例之規定被當作或視為擁有的權益及淡倉)；或擁有根據載於上市規則之上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益及／或淡倉。

於期內任何時間，概無任何董事或彼等各自的配偶或未成年子女獲授可藉購入本公司的股份而獲益的權利，或彼等概無行使此等權利；或本公司或其控股公司或其任何附屬公司概無參與任何安排，致令董事可於任何其他法人團體獲得此等權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as any director or the chief executive of the Company is aware, as at the 30 September 2007, the following persons (not being directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was (directly or indirectly) interested in 10% or more of the nominal value of any class of the share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group were as follows:

Long positions in shares of HK\$0.001 each of the Company ("Shares")

主要股東於股份和相關股份之權益及淡倉

就本公司任何董事或最高行政人員所知悉，於2007年9月30日，以下人士(非本公司董事或最高行政人員)於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露的權益或淡倉，或(直接或間接)擁有附帶於可在任何情況下可於本集團任何其他成員公司的股東大會上投票的任何類別股本面值達10%或以上權益：

於本公司每股面值0.001港元股份(「股份」)之好倉

Name of substantial shareholder 主要股東名稱	Nature of interest 權益性質	Number of issued Shares 股份數目	Approximate percentage interest of issued share capital of the Company 於本公司權益之概約百分比
Chiu Bo Lan 趙寶蘭	<ul style="list-style-type: none"> Interest of a controlled corporation¹ 於共同控制實體之權益¹ Interest of spouse² 配偶之權益² 	100,000,000	6.98%
Hollywood Pacific Limited	Beneficial owner ¹ 實益擁有人 ¹	100,000,000	6.98%
Lam Wai Yee 林慧儀	Interest of spouse ³ 配偶之權益 ³	400,000,000	27.91%
Far East Asia Limited	Beneficial owner ⁴ 實益擁有人 ⁴	400,000,000	27.91%
Wong Bik Ha 黃碧霞	Interest of spouse ⁵ 配偶之權益 ⁵	100,000,000	6.98%
Fifth Element Enterprises Limited	Beneficial owner ⁶ 實益擁有人 ⁶	100,000,000	6.98%
Law Oi Mui 羅愛梅	Interest of spouse ⁷ 配偶之權益 ⁷	171,102,000	11.94%
Trustcorp Limited	Trustee ⁸ 信託人 ⁸	171,102,000	11.94%
Silver Bay International Holdings Limited	Beneficial owner ⁸ 實益擁有人 ⁸	171,102,000	11.94%
Wong Mei Ling 黃美玲	<ul style="list-style-type: none"> Interest of a controlled corporation⁹ 於共同控制實體之權益⁹ Interest of spouse¹⁰ 配偶之權益¹⁰ 	100,000,000	6.98%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Long positions in shares of HK\$0.001 each of the Company ("Shares") (Continued)

主要股東於股份和相關股份之權益及淡倉(續)

於本公司每股面值0.001港元股份(「股份」)之好倉(續)

Name of substantial shareholder 主要股東名稱	Nature of interest 權益性質	Number of issued Shares 股份數目	Approximate percentage interest of issued share capital of the Company 於本公司權益之概約百分比
Top Strong Holdings Limited	Beneficial owner ⁹ 實益擁有人 ⁹	100,000,000	6.98%
The Capital Group Companies, Inc.	Interest of a controlled corporation 於共同控制實體之權益	123,600,000	8.63%
Capital Group International, Inc.	Interest of a controlled corporation 於共同控制實體之權益	123,600,000	8.63%
Capital International, Inc.	<ul style="list-style-type: none"> • Interest of a controlled corporation 於共同控制實體之權益 • Investment manager¹¹ 投資經理¹¹ 	123,600,000	8.63%
Capital International Investments IV, LLC	Interest of a controlled corporation ¹¹ 於共同控制實體之權益 ¹¹	123,600,000	8.63%
Capital International Investments IV, L.P.	Interest of a controlled corporation ¹¹ 於共同控制實體之權益 ¹¹	119,620,100	8.35%
Capital International Private Equity Fund IV, L.P.	Beneficial owner ¹¹ 實益擁有人 ¹¹	119,620,100	8.35%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Long positions in shares of HK\$0.001 each of the Company ("Shares") (Continued)

Note:

1. Hollywood Pacific Limited is 25% owned by Mr. Wan Wai Loi and 25% owned by Ms. Chiu Bo Lan, the spouse of Mr. Wan Wai Loi.
2. Ms. Chiu Bo Lan is the spouse of Mr. Wan Wai Loi, a Director.
3. Ms. Lam Wai Yee is the spouse of Mr. Ip Ping Im, a Director.
4. Far East Asia Limited is wholly-owned by Mr. Ip Ping Im, a Director.
5. Ms. Wong Bik Ha is the spouse of Mr. Lam Wing Tak, a Director.
6. Fifth Element Enterprises Limited is wholly-owned by Mr. Lam Wing Tak, a Director.
7. Ms. Law Oi Mui is the spouse of Mr. Choi Kin Chung, a Director.
8. Silver Bay International Holdings Limited is wholly-owned by Trustcorp Limited, the trustee of the United Harmony Trust, a discretionary trust. For the purposes of the SFO, Mr. Choi Kin Chung, a Director, is the founder of the United Harmony Trust.
9. Top Strong Holdings Limited is 50% owned by Mr. Tsang Kang Po and 50% owned by Ms. Wong Mei Ling, the spouse of Mr. Tsang Kang Po.
10. Ms. Wong Mei Ling is the spouse of Mr. Tsang Kang Po, a Director.
11. Capital International Private Equity Fund IV, L.P. is a private equity fund managed by Capital International, Inc. Capital International Investments IV, L.P. is the general partner of Capital International Private Equity Fund IV, L.P. The general partner of Capital International Investments IV, L.P. is Capital International Investments IV, LLC, which is also the general partner of CGPE IV L.P., an employee securities fund formed to invest side-by-side with Capital International Private Equity Fund IV, L.P. Capital International, Inc. is the managing member of Capital International Investments IV, LLC.

主要股東於股份和相關股份之權益及淡倉(續)

於本公司每股面值0.001港元股份(「股份」)之好倉(續)

附註：

1. 尹惠來先生及其配偶趙寶蘭女士分別擁有Hollywood Pacific Limited之25%權益。
2. 趙寶蘭女士為董事尹惠來先生之配偶。
3. 林慧儀女士為董事葉炳棧先生之配偶。
4. Far East Asia Limited由董事葉炳棧先生全資擁有。
5. 黃碧霞女士為董事林榮德先生之配偶。
6. Fifth Element Enterprises Limited由董事林榮德先生全資擁有。
7. 羅愛梅女士為董事蔡建中先生之配偶。
8. Silver Bay International Holdings Limited由Trustcorp Limited全資擁有，Trustcorp Limited為酌權信託United Harmony Trust之信託人。就證券及期貨條例而言，董事蔡建中先生為United Harmony Trust之創辦人。
9. 曾鏡波先生及其配偶黃美玲女士分別擁有Top Strong Holdings Limited之50%權益。
10. 黃美玲女士為董事曾鏡波先生之配偶。
11. Capital International Private Equity Fund IV, L.P.乃由Capital International, Inc.管理之私募證券基金。Capital International Investments IV, L.P.為Capital International Private Equity Fund IV, L.P.之普通合夥人。Capital International Investments IV, L.P.之普通合夥人為Capital International Investments IV, LLC，該公司亦為CGPE IV, L.P.之普通合夥人。CGPE IV, L.P.為僱員證券基金，成立之目的為與Capital International Private Equity Fund IV, L.P.共同投資。Capital International, Inc.為Capital International Investments IV, LLC之管理成員公司。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Long positions in shares and underlying shares of any other member in the Group

主要股東於股份和相關股份之權益及淡倉(續)

於本集團任何其他成員公司之股份及相關股份之好倉

Name of member of the Group 本集團成員公司名稱	Name of substantial shareholder 主要股東名稱	Nature of interest 權益性質	Number of issued shares 股份數目	Approximate percentage of issued share capital 於本公司權益之概約百分比
Textured Jersey Lanka (Private) Limited	Brandix Lanka Limited	Beneficial owner ¹ 實益擁有人 ¹	76,666,992	48%

Note:

1. Textured Jersey Lanka (Private) Limited is owned as to approximately 52% by Pacific Textured Jersey Holdings Ltd., a wholly-owned subsidiary of the Company, and approximately 48% by Brandix Lanka Limited.

附註：

1. Pacific Textured Jersey Holdings Ltd. 及 Brandix Lanka Limited 分別擁有 Textured Jersey Lanka (Private) Limited 約 52% 及約 48% 權益，Pacific Textured Jersey Holdings Ltd. 為本公司之全資附屬公司。

Save as disclosed above, so far as is known to any director or chief executive of the Company, as at 30 September 2007, no other person had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly, interested in 10% or more of the nominal value of any class of the share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

除上文所披露者外，就本公司任何董事或最高行政人員所知，於2007年9月30日，概無其他人士於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉，或直接或間接擁有附帶於可在任何情況下可於本集團任何其他成員公司股東大會上投票之任何類別股本面值達10%或以上之權益。

USE OF PROCEEDS

The shares of the Company were listed on the Main Board of the Stock Exchange on 18 May 2007 and raised net proceeds of approximately HK\$1,796 million. The Company intends to use the net proceeds as set out in the Prospectus as follows:

		Amount 金額 (HK\$ million) (百萬港元)
• Repayment of a syndicated loan and other bank loans	償還銀團貸款及其它銀行貸款	762
• Expansion and upgrading the facilities and operations	擴充及提升設施及營運開支	873
• General working capital	一般營運資金	161
		1,796

During the six months ended 30 September 2007, approximately HK\$762 million and HK\$187 million were used from the net proceeds to repay a syndicated loan and other bank loans and for the capital expenditures respectively. The balance of the net proceeds has been deposited into interest-bearing bank accounts with licensed commercial banks in Hong Kong.

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 six months ended 30 September 2007.

CORPORATE GOVERNANCE

The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has been in compliance with the applicable code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the six-month period ended 30 September 2007.

所得款項用途

本公司股份於2007年5月18日在聯交所上市並籌得款項淨額約為1,796百萬港元。本公司擬將該等款項淨額如售股章程所列作以下用途：

於2007年9月30日止六個月內，所得款項淨額約762百萬港元及187百萬港元已分別用作償還銀團貸款及其它銀行貸款並用於資本開支。款項餘額現存放於香港持牌商業銀行附息銀行賬戶內。

購入、出售或贖回本公司之上市證券

本公司及任何附屬公司於2007年9月30日止六個月內概無購入、贖回或出售任何本公司之上市證券。

企業管治

董事局已檢討本公司的公司管治常規，並確信本公司在截至2007年9月30日止六個月內已符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之企業管治常規守則（「守則」）之載列的守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code") as the Company's code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company's directors, they have all complied with the required standards set out in the Model Code, throughout the period for the six months ended 30 September 2007.

AUDIT COMMITTEE

An audit committee has been established by the Company to review and to approve the Group's financial reporting process and internal control system. The audit committee has reviewed the unaudited condensed consolidated results of the Group for the six months ended 30 September 2007 in conjunction with the external auditor and the management of the Company.

The interim results have been reviewed by the external auditor of the Company in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

The members of the audit committee are Mr. Sze Kwok Wing, Nigel; Mr. Ng Ching Wah and Mr. Chan Yue Kwong, Michael (who are independent non-executive directors). Mr. Sze Kwok Wing, Nigel, a Fellow of CPA Australia, is the chairman of the audit committee.

REMUNERATION COMMITTEE

A remuneration committee has been established by the Company to review and determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management of the Group with reference to the nature of their work, complexity of the responsibilities and performance.

The members of the remuneration committee are Mr. Chan Yue Kwong, Michael; Mr. Sze Kwok Wing, Nigel and Mr. Ng Ching Wah (who are independent non-executive directors) and Mr. Lam Wing Tak and Mr. Tsang Kang Po (who are executive directors). Mr. Chan Yue Kwong, Michael is the chairman of the remuneration committee.

NOMINATION COMMITTEE

A nomination committee has been established by the Company to make recommendations to the Board on the appointment of directors and the management of the Board succession.

The members of the nomination committee are Mr. Ng Ching Wah; Mr. Chan Yue Kwong, Michael and Mr. Sze Kwok Wing, Nigel (who are independent non-executive directors) and Mr. Lam Wing Tak and Mr. Tsang Kang Po (who are executive directors). Mr. Ng Ching Wah is the chairman of the remuneration committee.

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則(「標準守則」)，作為本公司董事進行本公司證券交易之守則。按本公司向各董事之查詢，各董事已於2007年9月30日止六個月期間均遵守標準守則之規定。

審核委員會

本公司已成立審核委員會，以審閱及批准本集團之財務申報過程以及內部監控制度。審核委員會連同本公司外部核數師與管理層審閱本集團截至2007年9月30日止六個月之未經審核簡明綜合業績。

此中期業績已由本公司外部核數師根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。此中期業績亦已由本公司審核委員會審閱。

審核委員會之成員為獨立非執行董事施國榮先生、伍清華先生及陳裕光先生。施國榮先生，澳洲註冊會計師公會資深會員，為審核委員會主席。

薪酬委員會

本公司已成立薪酬委員會，為參照其工作性質、負責範圍的複雜性和表現、審閱及釐定付予本集團董事及高級管理人員之薪酬組合條款、花紅及其他應付補償。

薪酬委員會之成員為獨立非執行董事陳裕光先生、施國榮先生及伍清華先生及執行董事林榮德先生及曾鏡波先生。陳裕光先生為薪酬委員會主席。

提名委員會

本公司已成立提名委員會，就委任董事及董事局繼任之管理向董事局提供建議。

提名委員會之成員為獨立非執行董事伍清華先生、陳裕光先生及施國榮先生及執行董事林榮德先生及曾鏡波先生。伍清華先生為提名委員會主席。

APPRECIATION

The Board would like to thank the management and all our staff for their valuable contribution and dedication. The Board would also like to express our sincere appreciation of the support from our customers, suppliers and shareholders to the Group and its business.

On behalf of the Board

Wan Wai Loi

CHAIRMAN

Hong Kong, 14 December 2007

致謝

董事局謹此向管理層及全體員工所作的寶貴貢獻與奉獻的精神致以萬分謝意。董事局亦謹此衷心感謝客戶、供應商及股東對本集團及其業務之鼎力支持。

承董事局命

主席

尹惠來

香港，2007年12月14日



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