

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



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 2013

全年業績通告

截至2013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 2013 Financial Year and to give an overview of the Group's strategy and business outlook.

ECONOMIC OVERVIEW AND FINANCIAL PERFORMANCE

In the last eighteen months, the textiles industry went through the longest period of sluggish market conditions in decades. The persistently high unemployment rate in US and the Eurozone debt crisis faltered the consumer demand of these advanced economies and intensified the competition of the industry. We do not see the global economic situation will recover strongly in the near terms as many fundamental issues have yet to be resolved. Together with rising operating costs in China and continual Renminbi appreciation, the challenge to textiles industry is unprecedented and the industry consolidation is becoming more evident.

Despite the operating environment continues to be increasingly competitive, we perceive the situation as both a challenge as well as an opportunity for the Group. We firmly believe our future is not based on when the operating environment will improve or strong recovery of the economy will happen. Instead we will continue to proactively mitigate these unfavourable challenges and to improve our competitiveness on an ongoing basis. In the last few years we made significant efforts in improving operating efficiency and productivity with practices of clean production. We also strengthened our environmental initiatives, technological expertise and sharpened our strong positioning on value added products and services. With our solid balance sheet, efficient cost structure, wide portfolio of international brand owners and strong 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.

* For identification purposes only

* 僅供識別

主席報告書

致各股東：

本人謹代表董事局欣然提呈本集團2013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

紡織業在過去十八個月市況不景，是數十年來歷時最長的一次。美國失業率高企不下，加上歐洲發生債務危機，抑制發達經濟體的消費意慾，同時加劇行業競爭。本集團預期全球經濟環境近期內不會強勁復甦，原因是許多根本性問題尚待解決。另一方面，中國營運成本上升，人民幣持續升值，紡織業面臨史無前例的挑戰，行業整合更是日趨明顯。

儘管營商環境的競爭持續加劇，本集團卻認為此對本集團而言既是挑戰，亦是機遇。本集團堅信，本集團的未來並非倚賴營運環境何時改善或經濟何時將強勁復甦，而本集團將積極消除不利挑戰的因素，並不斷提升本集團的競爭力。過去數年，本集團實踐清潔生產並加大力度改善經營效益及生產力。本集團亦主導完善環保措施，強化技術專長，更是鞏固本集團於增值產品及服務方面的強大優勢。本集團資產狀況穩健，成本具效益的架構，而其國際品牌擁有人組合龐大，及備有增值布料之專門技能，因此本集團會持續利用此等自身優勢，加以鞏固，藉此躋身高度競爭紡織業內的實力雄厚商家之列。

Chairman's Statement

主席報告書

ECONOMIC OVERVIEW AND FINANCIAL PERFORMANCE (Cont'd)

Thanks to the hard work of our employees and the support of our business partners, the Group has registered turnover of HK\$6,649.2 million for the 2013 Financial Year, which shows an increase of 3.6% over previous year. The Group's sales volume increased correspondingly by 11.3% at 172.1 million pounds, compared to 154.6 million pounds of the last financial year. The net profit attributable to shareholders amounted to HK\$925.2 million (2012: HK\$893.1 million which included the net gain on Spin-off of PT Sri Lanka operation of HK\$78.1 million). If the one-off gain for the year ended 31 March 2012 is excluded, our net profit attributable to shareholders for the year under review recorded a year on year increase of 13.5%.

The Board has proposed a final dividend of HK 40 cents per share. Together with interim and special dividends of total HK 40 cents per share declared in November 2012, the total dividend for the 2013 Financial Year will be HK 80 cents per share.

BUSINESS OVERVIEW AND OUTLOOK

Despite textile manufacturers in China are still playing a very dominating role in the global market, the threat from players in South and South East region is getting more and more imminent due to the favourable duty concession offered from advanced economies and lower labour costs in these countries. In view of this, we tried hard to exploit opportunities to diversify our production base geographically in the last few years. Even though the move is not easy but we believe this is of paramount importance for our future development.

We strive to stay ahead of fierce competition in the region and keen to take the initiative to set up new production facilities in Vietnam. We are planning to set up a production site in the northern part of Hanoi, Vietnam. We believe with the setup in Vietnam, the Group will step further in enhancing our competitiveness.

As a responsible corporate citizen, we strive to achieve excellence in environmental protection through the faith of social responsibilities and innovation. On the front of environmental protection, the Group was the first textile manufacturer in China accredited by BSI (China) with the Greenhouse Gases Emissions Verification Statement under ISO 14064-1:2006 which specifies principles and requirements at the organization level for quantification and reporting of greenhouse gas (GHG) emissions and removals. In September 2012, the Group was selected as the first batch in 2012 of 14 China's Model Textile Enterprise for Energy Saving and Emissions Reduction Technology by the Environmental Protection and Resources Conservation Development Council of China National Textile Apparel Council (CNTAC). In recognition of our initiatives in environmental protection and technological advancements in energy saving and emissions reduction, our Panyu factory was appointed Vice Council Member (副理事長單位) of the newly established Technological Alliance of Energy Conservation and Air Emission of National Textile Industry (國家紡織產業節能減排技術支撐聯盟) under the CNTAC on 18 September 2012. The Group will continue our staunch support and make contribution through our new role in the alliance for sustainable growth and development of textiles industry.

經濟綜覽與財務表現(續)

由於本集團員工不懈努力，本集團業務夥伴鼎力支持，本集團的營業額於2013年財政年度錄得6,649.2百萬港元，較去年增加3.6%。本集團的銷售量相應增加11.3%至172.1百萬磅，而上一個財政年度則為154.6百萬磅。股東應佔純利達925.2百萬港元(2012年：893.1百萬港元，包括分拆PT斯里蘭卡業務之淨收益78.1百萬港元)。倘不包括截至2012年3月31日止年度的一次性溢利，則本集團於回顧年度內股東應佔純利錄得同比增長13.5%。

董事局擬派末期股息每股港幣40仙。連同於2012年11月宣派的中期及特別股息每股合計港幣40仙，2013年財政年度之股息總額將為每股港幣80仙。

業務綜覽與展望

儘管中國紡織製造商在全球市場上仍佔據極有影響的主導地位，但南亞及東南亞地區的製造商已日趨構成不可避免的威脅，原因是發達經濟體出台優惠關稅寬免以及該等國家較低勞工成本所致。有鑒於此，於過去數年，本集團藉此機會竭其所能擴展其他地域的生產基地。儘管此舉實屬不易，但本集團深信此對本集團未來發展尤為重要。

本集團致力在區內激烈競爭中保持領先地位，並銳意先發制人在越南設立新生產設施。本集團現正計劃在越南河內北部設立生產場地。本集團認為，於越南設廠後，本集團將會進一步提升本集團的競爭力。

作為責任企業公民，本集團力求憑藉社會責任的信念及創新達致卓越環保。在環保方面，本集團為中國獲BSI (China)根據ISO 14064-1:2006發出溫室氣體排放核證書的首家紡織業機構，ISO 14064-1:2006說明組織層級在量化及報告溫室氣體排放及移除的原則和要求。於2012年9月，本集團獲中國紡織工業聯合會(「中紡聯」)轄下環境保護與資源節約促進委員會頒發的2012年首批14家全國紡織行業節能減排示範企業。為嘉許本集團在推動環保及節能減排技術上所作的舉措，於2012年9月18日，本集團番禺廠獲委任為中紡聯轄下國家紡織產業節能減排技術支撐聯盟的副理事長單位。本集團將會以其聯盟的新任命，持之以恆支持紡織業的可持續增長及發展，並為其作出貢獻。

Chairman's Statement

主席報告書

BUSINESS OVERVIEW AND OUTLOOK (Cont'd)

During the year, there were updates and amendments on corporate governance including the statutory backing of obligation to disclose inside information by listing corporation under the Securities and Futures (Amendment) Ordinance Part XIVA effective on 1 January 2013. The statutory requirements to disclose inside information are central to the orderly operation and integrity of the market and underpin the maintenance of a fair and informed market. The Group is highly committed to strict adherence of corporate governance with regular updates to the Board and set out the Group's Policy on Inside Information ("the Policy"). The Policy is to monitor implementation and proper functioning of internal control mechanisms. Directors and senior officers must take all reasonable measures from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement. During the year under review, various seminars and training to directors and senior officers have been undertaken for dissemination of the Policy and implementation of an adequate and effective internal control system in which material information concerning the Group and its business would be promptly identified, assessed and escalated to the Board for consideration and action from a compliance perspective.

We look forward to a new era of low carbon manufacturing of textiles industry after the market consolidation. We will continue to research and contribute our practical experience with technological expertise in clean production. We will further strengthen our technical capabilities to capture the market demand of technological and innovative fabrics from the globe.

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 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 employees 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, 21 June 2013

業務綜覽與展望 (續)

年內，企業管治方面有更新及修訂，包括2013年1月1日生效的證券及期貨(修訂)條例第XIVA部項下上市法團披露內幕資料的責任列為法定條文。披露內幕消息的法例規定是確保市場有秩序運作及廉潔穩健的關鍵，為維持公平及信息靈通的市場奠下基礎。本集團極為嚴格堅持企業管治，向董事局定期匯報並訂明本集團於內幕資料的政策(「該政策」)。該政策旨在監察內部控制機制是否妥當實施及有效運作。董事及高級職員須不時採取一切合理措施，以確保存有適當保障預防違反披露規定。於回顧年度，董事及高級職員參與多次研討會及培訓，以傳達該政策並充分執行有效的內部控制系統，而涉及本集團及其業務的重大資料將會即時確認及評估並向董事局提交，以供其考慮及採取行動遵守合規事項。

來年，我們期待市場整合後引領紡織業邁進低碳製造之新紀元。我們將繼續於清潔生產方面研究和貢獻我們的實踐經驗與技術專長。我們將進一步提升產品專業知識及加強技術能力，以迎合不同市場對高技術和創新布料的需求。

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，並衷心感謝全體員工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，2013年6月21日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Overview

After went through the longest sluggish market conditions in decades, the Group had improved its utilization rate back to around 90% since the third quarter of 2013 Financial Year with moderate economic recovery in US. However, we do not expect strong recovery of global economic situation in the near terms as consumer sentiment in advanced economies remains weak due to concerns about US fiscal position; the lingering euro debt crisis; and steep depreciation of Japanese Yen after mass scale of fiscal stimulation.

We anticipate that all textile players in China have to tackle with an increasingly challenging production environment of rising labour cost and appreciation of Renminbi. The challenge to the industry is huge and industry consolidation will further continue. Bearing in mind that the operating environment continues to be increasingly competitive, the Group has been putting efforts in improving operating efficiency and strengthening production capability.

The Group had disposed part of its shareholding interest in its Sri Lanka non wholly-owned subsidiary, PT Sri Lanka, in May 2011 and the joint venture was accounted for by the Group on equity basis as an associate starting from June 2011. Therefore the turnover, sales volume and operating expenses of the Group for the year ended 31 March 2012 had included the operating results of PT Sri Lanka from April to May 2011. PT Sri Lanka is listed on the Main Board of Colombo Stock Exchange and the Group is holding 40% equity interest in the company.

During the year, the Group has registered turnover of HK\$6,649.2 million for the 2013 Financial Year, which shows an increase of 3.6% over previous year. The Group's sales volume increased correspondingly by 11.3% at 172.1 million pounds, compared to 154.6 million pounds of the last financial year. The net profit attributable to shareholders amounted to HK\$925.2 million (2012: HK\$893.1 million which included the gain on Spin-off of Sri Lanka operation of HK\$233.4 million and an impairment of the remaining interests of this operation of HK\$155.3 million). If the net gain of the one-off transactions for the year ended 31 March 2012 is excluded, our net profit attributable to shareholders for the year under review recorded a year on year increase of 13.5%.

In line with the increase in sales volume, the Group's gross profit and operating profit reached HK\$1,181.5 million and HK\$1,068.9 million respectively. Gross profit margin and operation profit margin were 17.8% and 16.1% which represent modest increase in compare with the previous year at 17.1% and 14.9% respectively as a result of improvement of production efficiency and capacity utilization.

業務回顧

綜述

歷經過去數十年來最長的一次市況不景，隨著美國經濟穩健復甦，本集團自2013年財政年度第三季度起已提升其使用率重回90%左右。然而，由於美國財政狀況問題；歐債危機尚未解決；及日元於大規模財政刺激後急劇貶值，令發達經濟體之消費意欲仍然疲軟，故我們預期全球經濟形勢不會於短期內有強勁復甦。

我們預期所有中國紡織商必須應對因勞工成本上漲及人民幣升值而愈具挑戰之生產環境。行業面臨巨大挑戰而產業整合將進一步持續。考慮到作業環境競爭性愈加激烈，本集團一直致力提高營運效率及提升產能。

於2011年5月，本集團已出售其於斯里蘭卡之非全資附屬公司PT斯里蘭卡之部份股權，自2011年6月起，該合營公司由本集團按股權基準入賬列作聯營公司。因此，本集團截至2012年3月31日止年度之營業額、銷售量及經營開支包括PT斯里蘭卡自2011年4月至5月之經營業績。PT斯里蘭卡於科倫坡證券交易所主板上市且本集團持有該公司40%股權。

年內，本集團於2013年財政年度錄得營業額6,649.2百萬港元，較往年增加3.6%。本集團之銷售量較上一財政年度之154.6百萬磅，相應增加11.3%至172.1百萬磅。股東應佔純利達925.2百萬港元，(2012年：893.1百萬港元，包括分拆斯里蘭卡業務之收益233.4百萬港元與該業務之餘下權益減值155.3百萬港元)。倘不計及截至2012年3月31日止年度之一次性交易淨收益，回顧年度內股東應佔純利錄得同比增長13.5%。

本集團之毛利及經營溢利分別達1,181.5百萬港元及1,068.9百萬港元，與銷售量增加保持一致。毛利率及經營溢利率為17.8%及16.1%，較往年分別溫和增長17.1%及14.9%，增長乃因提高生產效率及產能利用所致。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Cont'd)

Overview (Cont'd)

The Group distribution and selling expenses reduced to HK\$55.8 million (2012: HK\$74.0 million) and general and administrative expenses decreased to HK\$148.3 million (2012: HK\$162.5 million) mainly due to tight cost containment, in particular reduction of customer claims and bad debts as well as non-consolidation of PT Sri Lanka in 2013 Financial Year.

With our strong capability in technological and innovative products, the Group maintained excellent relationship with a large portfolio of renowned international brands. The top five customers and brand owners accounted for approximately 57.6% and 65.7% respectively of the Group's revenue during the year under review, versus 53.7% and 62.5% of the previous year.

Environmental and Social Reporting

The Group is strongly committed in corporate social responsibility and environmental protection. Our technological expertise and commitment in conformance to international and national environmental protection standards has been well recognized by international accreditation bodies as well as the national and provincial statutory institutions across the country. During the 2013 Financial Year, the Group actively participated in standard setting and technological improvement for sustainable development of textiles industry.

National Qualification of Textile Dyeing and Printing Enterprises

Since the first release of National Qualification of Textile Dyeing and Printing Enterprises of 4 February 2008 with subsequent revision on 11 April 2010 by the Ministry of Industry and Information Technology of the People's Republic of China ("MIIT"), the 12th Five-year Plan further accelerated the national policy of structural adjustment in enhancing the production efficiency of textiles industry with aims to industrialize the qualification of textile dyeing and printing enterprises, to improve the incentive mechanism of energy conservation and emissions reduction and to promote sustainable development of textiles industry.

According to an announcement of MIIT of 26 June 2012, a list of backward production capacities from numbers of textile dyeing and printing entities had been identified and specific backward production facilities had to be eliminated for production within the nation and surrounding countries by the end of 2012. On 8 January 2013, our Panyu factory was accredited the 1st batch of textile dyeing and printing enterprises in compliance with the national qualification as set by the MIIT. The national qualification will speed up the industry consolidation and the Group with advanced production technology and strong environmental protection capability will benefit from the industrial transformation and consolidation.

業務回顧(續)

綜述(續)

本集團分銷及銷售開支減少至55.8百萬港元(2012年：74.0百萬港元)及一般及行政開支減少至148.3百萬港元(2012年：162.5百萬港元)，主要是由於嚴謹的成本控制，尤其是客戶申索及壞賬減少及PT斯里蘭卡於2013年財政年度並無綜合入賬。

憑藉高技術和創新產品的強大能力，本集團與多個知名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57.6%及65.7%，而上年則分別為53.7%及62.5%。

環境及社會報告

本集團致力於履行企業社會責任及環境保護。國際評級機構以至全國國家級及省級法定機構已正式認可我們的技術專長及對符合國際及國家環保標準的承諾。於2013年財政年度期間，本集團積極參與標準訂定及紡織業達致持續發展的專項技術改良。

印染行業准入條件

自2008年2月4日發佈，隨後於2008年2月4日修訂，由中華人民共和國工業和信息化部(工業和信息化部)公告《印染行業准入條件》，中國第十二個五年規劃進一步加快推動印染行業結構調整，規範印染項目准入，推進印染行業節能減排和淘汰落後，促進印染行業可持續發展。

工業和信息化部於2012年6月26日公告印染業淘汰落後產能企業名單，並下達具體落後產能主體設備在2012年底前拆除，確保不向其他地區和周邊國家轉移。我們番禺廠房於2013年1月8日榮獲工業和信息化部表列為(第一批)符合《印染行業准入條件》企業名單。全國性印染行業准入條件，將加快行業整合，而本集團具備先進生產技術及強大環境保護能力將受惠於工業轉型及整合。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Cont'd)

Sustainable Development of Low Carbon Manufacturing

China has committed controlling GHG emission as a major strategy into its planning for economic and social development under the 12th Five-year Plan. The Group was the first textile manufacturer in China back in 2009 accredited by BSI (China) with the Greenhouse Gases Emissions Verification Statement under ISO 14064-1:2006 which specifies principles and requirements at the organization level for quantification and reporting of greenhouse gas ("GHG") emissions and removals.

On 21 May 2012, our Panyu factory was appointed the Vice President of newly established Guangdong Cleaner Production Association (廣東省清潔生產協會) for an initial term of two years. The association is aimed at encouraging leading enterprises to contribute actively towards cleaner production for better environment.

Under the 12th Five-year Plan of social and economical development for citizens of China, the Environmental Protection and Resources Conservation Development Council, (環境保護與資源節約促進委員會) ("EPRCDC") of China National Textile and Apparel Council ("CNTAC"), was established to promote energy saving and carbon reduction as well as resources conservation. In September 2012, the Group was selected as the first batch in 2012 of 14 China's Model Textile Enterprise for Energy Saving and Emissions Reduction Technology by the EPRCDC of CNTAC. This is in recognition of our commitments in environmental initiatives and technological achievements in energy conservation and emissions reduction. On 18 September 2012, our Panyu factory was appointed Vice Council Member of the newly established Technological Alliance of Energy Conservation and Emissions Reduction of National Textile Industry (國家紡織產業節能減排技術支撐聯盟) under the EPRCDC of CNTAC. The members of the alliance led by China Textile Economic Research Centre were appointed for their long standing support and commitment in energy saving, emissions reduction and circular economy with an initial term of three year. The Group will continue our staunch support and make contribution through our new role in the alliance for sustainable growth and development of textiles industry.

Contribution on Measurement of Greenhouse Gas Emissions of Textiles Industry

Being one of a few pioneer industrial organizations with accreditation of GHG inventory, the Group was invited to participate in the development of "Verification of Carbon Emissions in Production Life Cycle" (產品生命週期內碳排放量的核算), jointly organized by China National Institute of Standardization ("CNIS") and UK Carbon Trust Standard Company. On 1 November 2012, the Group and CNIS entered into a memorandum to participate in the research on verification of carbon footprint of textiles product for development and setting of "China Standard of Low Carbon Textiles Products" (中國低碳紡織品標準).

業務回顧 (續)

低碳製造之持續發展

在第十二個五年國民經濟和社會發展之規劃內，中國承諾控制溫室氣體排放為主要策略。本集團早在2009年獲中國BSI (China)根據ISO 14064-1:2006發出溫室氣體排放核證書的首家紡織業機構，ISO 14064-1:2006說明組織層級在量化及報告溫室氣體排放及移除的原則和要求。

於2012年5月21日，我們番禺廠房獲廣東省清潔生產協會委任為副會長單位任期為2年。協會目標為鼓勵業界朝向清潔生產以改善環境作積極貢獻。

根據中國國民經濟和社會發展之第十二個五年規劃，中國紡織工業聯合會成立環境保護與資源節約促進委員會(中紡聯環資委)推動節能及減少碳排放以及節約資源。本集團榮獲中紡聯環資委節選為第一批共14家，2012全國紡織行業節能減排示範企業。這是肯定我們主導承擔環境保護並為節能減排技術作出貢獻。於2012年9月18日，我們番禺廠房，獲由中紡聯環資委組建成立的國家紡織產業節能減排技術支撐聯盟委任為副理事長單位，第一批聯盟成員單位包括中國紡織經濟研究中心等長期在紡織行業節能減排及循環經濟方面給予大力支持的企業單位，任期為3年。本集團作為聯盟成員單位將延續一貫大力支持繼續往開來並為紡織產業達致持續增長和發展。

計算紡織業溫室氣體排放量的貢獻

作為碳領域內領先並具備溫室氣體排放核證的企業，中國標準化研究院聯合英國碳信託公司邀請幾家包括本集團在內參與「產品生命週期內碳排放量的核算」的技術工作。於2012年11月1日，本集團與中國標準化研究院達成初步意向，參與紡織產品碳足跡核算方法的研究工作，為以後制定「中國低碳紡織品標準」做基礎工作。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Cont'd)

Contribution on Measurement of Greenhouse Gas

Emissions of Textiles Industry (Cont'd)

Since November 2012, the Group has been jointly researched with Guangzhou Institute of Energy Testing and CNIS in developing the Verification of Carbon Footprints of Textile Products.

On 21 January 2013, a new industry standard of "Verification of Greenhouse Gas Emissions and removals of Textile Industry" (紡織工業企業溫室氣體排放量和清除量核算方法), DBJ440100/T163-2013 was promulgated by Guangzhou Institute of Standardization. Being invited by Guangzhou Textiles Industry Association and Guangzhou Institute of Standardization, the Group was the leading member in standard setting of the industry standard based on our experience, knowhow and accreditation since the 11th Five-year Plan. The application of the new industry standard shall be effective from 1 March 2013.

Environmental Awards and Recognition

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 four consecutive 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 three consecutive years.

During 2012, the Group received wide recognition with awards across associations of textile, knitting and dyeing industries: in April 2012, we were awarded China's Model Textile Enterprise for Energy Saving and Emissions Reduction Technology by China National Textile and Apparel Council; Advanced Enterprise in Environmental Excellence, Energy Conservation and Emissions Reduction as well as Award in Exploitation of International Market of China Knitting Industry by China Knitting Industry Association; and Advanced Enterprise and Advanced Team of Energy Conservation and Emissions Reduction Competition of Textile Dyeing and Printing Industry by China Dyeing and Printing Association.

On 2 August 2012, our Panyu factory was awarded Global Organic Textile Standard ("GOTS") from the Control Union Certifications for processing of fabrics from certified organics agriculture under version 3.1 March 2011. GOTS is recognized as the world's leading processing standard for textiles made from organic fabrics. To qualify for the award, our waste water treatment plant, usage of chemical inputs and other operating processes have to comply with the environmental, toxicological and social criteria as stipulated under the GOTS.

業務回顧 (續)

計算紡織業溫室氣體排放量的貢獻 (續)

從2012年11月本集團與廣州市能源監測研究院及中國標準化研究院共同研究並開展紡織產品碳足跡核算方法。

廣州市標準化研究院於2013年1月21日頒布新一項行業規範《紡織工業企業溫室氣體排放量和清除量核算方法》正式版本，DBJ440100/T163-2013。本集團基於早在國家第十一個五年規劃時累積行內經驗、技術及認可，獲廣州市紡織行業協會及廣州市標準化研究院邀請參與並引領地方技術規範的制定。該行業標準於2013年3月1日正式實施。

環保獎項及嘉許

我們於過去四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。

我們連續三年榮獲香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。

於2012年期間，本集團屢獲表彰並在紡織、針織及印染各行業協會廣泛認同：於2012年4月，由中國紡織工業聯合會頒發國家紡織行業節能減排技術應用示範企業；由中國針織工業協會頒發環境優化，節能減排優秀企業及中國針織行業國際市場開拓大獎；及由中國印染行業協會頒發全國印染行業節能減排達標競賽分別先進企業以及先進班組稱號。

於2012年8月2日，我們番禺廠房獲管制聯盟頒發全球有機紡織品認證標準(GOTS)，根據2011年3月3.1版本處理來自經認證有機農業之布料。GOTS被公認為有機布料所製紡織品之世界領先處理標準。為符合該標準，我們的污水處理廠、化學投入品的使用及其他操作程式須符合全球有機紡織品認證標準所規定的環境、毒理及社會準則。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Cont'd)

Infrastructure and Long Term Development

To secure a continuous long term development, the Group has extended the factory site by acquisition of an adjacent land parcel. The extended land provides flexibility to build new infrastructures with potential to double up the production capacity at any time when appropriates. In addition to the enhancement of human resources module of SAP system, we will continue to develop and integrate various modules in building up an enterprise resources planning system under SAP platform.

Despite textile manufacturers in China are still very dominating with their competitive advantage in production scale and capability in recent years, competition from players in South and South East region has been intensified with favourable tariff and tax incentive offered from advanced economies and lower labour costs in these countries. The Group has exploited various opportunities to diversify our production territories during the last few years. Despite lot of challenges ahead, our strategy in geographical diversification is of utmost importance for long term growth and development of the Group.

While we will continue to improve our production capability in China, one of our key initiatives in the next few years is to set up new production facilities in Vietnam. We have identified a site of an industrial zone in the northern part of Hanoi. We are in the process of finalizing the land acquisition formalities with the government. We target to start construction in the second half of 2013 and to have commercial production by the end of 2014. The Vietnam plant will enable our brand-owners to import finished garment into Japan on a duty free basis as well as to diversify their sourcing base. With the setup in Vietnam, the Group will further enhance our competitiveness.

FINANCIAL REVIEW

Liquidity and Financial Information

As at 31 March 2013, the Group had total cash and bank balances and time deposits of HK\$1,793.4 million (2012: HK\$1,893.2 million), including HK\$506.8 million, the equivalent of HK\$972.7 million in US\$, the equivalent of HK\$310.4 million in Renminbi and the equivalent of HK\$3.5 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)

基礎建設和長遠發展

為確保持續長遠發展，本集團已收購毗鄰可擴建廠房的地塊。擴大土地可為興建新基礎設施提供靈活性，並於任何時間適時倍升現有產能。除增強SAP系統之人力資源模塊外，我們將繼續在SAP平台上發展及綜合多種模塊以構建企業資源規劃系統。

儘管中國紡織製造商近年來於生產規模及產能方面仍穩佔競爭優勢，憑藉發達經濟體提供的有利關稅及稅收獎勵以及該等國家較低勞工成本優勢，來自南部及東南地區的商家競爭已愈演愈烈。本集團於過去數年利用各種機遇豐富我們的生產地區。儘管前方挑戰不斷，惟我們的地域性多元化策略對本集團的長期增長及發展極為重要。

當我們將持續提升於中國的產能同時，我們於未來數年的主要計劃之一乃於越南設立新生產設施。我們已於河內北部物色一處工業園區，並正在與政府落實土地收購手續。我們計劃於2013年下半年開始建造並於2014年底開始商業生產。越南廠房將令我們的品牌持有人能夠按免稅基準進口成衣至日本並豐富其供貨基地。隨著於越南設廠，本集團將進一步提升我們的競爭力。

財務回顧

資金流動性與財務資料

於2013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1,793.4百萬港元(2012年：1,893.2百萬港元)，當中包括506.8百萬港元，相等於972.7百萬港元之美元，相等於310.4百萬港元之人民幣及相等於3.5百萬港元之其他貨幣。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

管理層討論及分析

FINANCIAL REVIEW (Cont'd)

Liquidity and Financial Information (Cont'd)

For the 2013 Financial Year, the Group's total assets amounted to HK\$5,276.6 million (2012: HK\$5,362.0 million), representing a decrease of 1.6%. Non-current assets and current assets were HK\$1,372.8 million and HK\$3,903.8 million respectively. The above assets were financed by current liabilities of HK\$1,210.8 million, non-current liabilities of HK\$93.6 million, non-controlling interests of HK\$6.4 million and equity attributable to shareholders of HK\$3,965.8 million.

As at 31 March 2013, the current ratio (which is calculated on the basis of current assets over current liabilities) was 3.2 (2012: 2.9). The gearing ratio, being the ratio of total debts (including current and non-current borrowings) to total equity, was 1.2% (2012: 1.2%). As at 31 March 2013, the Group was in a net cash position of HK\$1,745.8 million (2012: HK\$1,845.7 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 45.7% to HK\$106.8 million (2012: HK\$196.8 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 2013, the Group did not have any bank loans (2012: Nil).

Employees and Remuneration Policies

As at 31 March 2013, the Group had approximately 4,888 full-time employees (2012: 4,746). 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 subsidized accommodation and meals for workers at the production facilities, and accident and medical insurance.

The Group has adopted a Share Option Scheme. Pursuant to the scheme, the Company granted options to eligible employees.

財務回顧(續)

資金流動性與財務資料(續)

於2013年財政年度，本集團資產總值為5,276.6百萬港元(2012年：5,362.0百萬港元)，減少1.6%。非流動資產及流動資產分別為1,372.8百萬港元及3,903.8百萬港元。上述資產由流動負債1,210.8百萬港元、非流動負債93.6百萬港元、非控制性權益6.4百萬港元及股東應佔權益3,965.8百萬港元提供融資。

於2013年3月31日，流動比率(根據流動資產除以流動負債計算)為3.2(2012年：2.9)。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%(2012年：1.2%)。於2013年3月31日，本集團之淨現金水平為1,745.8百萬港元(2012年：1,845.7百萬港元)。

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45.7%至106.8百萬港元(2012年：196.8百萬港元)，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2013年3月31日，本集團並無任何銀行貸款(2012年：無)。

僱員及薪酬政策

於2013年3月31日，本集團共僱用約4,888名全職僱員(2012年：4,746名)。本集團薪酬政策並無重大的變動。本集團僱員薪酬待遇組合包括基本薪金、花紅、津貼及退休福利，其乃根據僱員表現、技能及知識釐訂。本集團將持續提供定期訓練與具競爭性的薪酬予員工。本集團亦提供額外福利予僱員，如食宿津貼予駐生產設施之工人、提供意外及醫療保險等。

本集團授出購股權計劃。根據該計劃，本公司授出購股權予合資格僱員。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Cont'd)

Dividends

The Board proposed to pay a final dividend of HK 40 cents (2012: HK 30 cents) per share for the 2013 Financial Year, subject to the approval of the shareholders at the forthcoming AGM. Together with an interim dividend of HK 15 cents (2012: HK 15 cents) per share and a special dividend of HK 25 cents (2012: HK 25 cents) per share, the total dividend for the 2013 Financial Year amount to HK 80 cents (2012: HK 70 cents) per share.

Future Prospects and Strategies

China has committed controlling GHS emission as a major strategy into its planning for economic and social development under the 12th Five-year Plan. The Group would support and promote the development of low carbon manufacturing for sustainable growth and development of textiles industry.

In light of the ever changing market and global economic environment, the Group will raise our awareness of opportunities and challenges ahead. We will continue to contribute our practical experience with technological expertise in research and development of carbon footprint of textile products. We will further enhance our competitiveness with firm grasp of product expertise in technological and innovative fabrics.

財務回顧(續)

股息

董事局建議就2013年財政年度派發末期股息每股港幣40仙(2012年：港幣30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(2012年：港幣15仙)與特別股息每股港幣25仙(2012年：港幣25仙)，2013年財政年度之股息總額為每股港幣80仙(2012年：港幣70仙)。

展望及策略

在第十二個五年國民經濟和社會發展之規劃內，中國承諾控制溫室氣體排放為主要策略。本集團將支持和推進低碳製造之發展，促進紡織業的持續增長和發展。

在瞬息萬變的市場及全球經濟環境，本集團將提高我們應對機遇和挑戰的意識。我們將繼續貢獻我們在研究及開展紡織產品碳足跡領域上的實踐經驗與技術專長。我們充分掌握高技術和創新布料的產品技術將進一步增強我們的競爭力。

Financial Results

業績

The Board is pleased to announce the audited consolidated results of the Group for the 2013 Financial Year together with the comparative figures for the last year as follow:

董事局欣然公佈本集團於2013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 2013

綜合收益表 截至2013年3月31日止年度

		Note	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
		附註		
Revenue	收入	2	6,649,206	6,419,952
Cost of sales	銷售成本	4	(5,467,672)	(5,321,172)
Gross profit	毛利		1,181,534	1,098,780
Other income and other gains/(losses) — net	其他收入及其他收益/(虧損)—淨	3	91,509	95,437
Distribution and selling expenses	分銷及銷售開支	4	(55,827)	(73,953)
General and administrative expenses	一般及行政開支	4	(148,317)	(162,508)
Operating profit	經營溢利		1,068,899	957,756
Finance income	財務收入	5	15,300	9,829
Finance costs	財務成本	5	—	(704)
Gain on disposal of a subsidiary	出售一間附屬公司收益		—	233,420
Impairment of interests in an associate	一間聯營公司之權益減值		—	(155,297)
Share of profits of associates	分佔聯營公司之溢利		26,911	15,956
Share of losses of jointly controlled entities	分佔共同控制實體之虧損		(496)	(9,073)
Profit before income tax	所得稅前溢利		1,110,614	1,051,887
Income tax expense	所得稅開支	6	(186,301)	(157,852)
Profit for the year	年度溢利		924,313	894,035
Profit attributable to:	下列人士應佔溢利：			
Equity holders of the Company	本公司權益持有人		925,165	893,053
Non-controlling interests	非控制性權益		(852)	982
			924,313	894,035
Earnings per share for profit attributable to 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 (HK\$)	— 基本(港元)	7	0.64	0.62
— diluted (HK\$)	— 攤薄(港元)	7	0.64	0.62
Dividends	股息	8	1,153,112	1,003,160

Financial Results

業績

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 March 2013

綜合全面收益表 截至2013年3月31日止年度

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the year	年度溢利	924,313	894,035
Other comprehensive income:	其他全面收益：		
Currency translation differences	外幣換算差額	41,691	101,785
Fair value (loss)/gain on available-for-sale financial assets	可供出售金融資產公允價值(虧損)/收益	(20)	5
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	年度全面收益總額	965,984	999,879
Attributable to:	下列人士應佔：		
Equity holders of the Company	本公司權益持有人	966,836	998,899
Non-controlling interests	非控制性權益	(852)	980
		965,984	999,879

Financial Results

業績

CONSOLIDATED BALANCE SHEET As at 31 March 2013 綜合資產負債表 於2013年3月31日

		As at 31 March 於3月31日	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
		Note 附註	
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	55,282	55,800
Property, plant and equipment	物業、廠房及設備	1,103,591	1,175,611
Interests in associates	於聯營公司之權益	171,771	162,789
Interests in jointly controlled entities	於共同控制實體之權益	38,133	87,767
Deferred income tax assets	遞延所得稅資產	2,300	6,000
Available-for-sale financial assets	可供出售金融資產	1,781	1,801
		1,372,858	1,489,768
Current assets	流動資產		
Inventories	存貨	993,747	903,186
Trade and bills receivables	應收賬款及票據	952,662	926,677
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	71,082	70,054
Amounts due from associates	應收聯營公司款項	89,355	73,747
Derivative financial instruments	衍生金融工具	3,579	5,381
Cash and bank balances	現金及銀行結餘	1,793,360	1,893,223
		3,903,785	3,872,268
Total assets	資產總值	5,276,643	5,362,036
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	1,443	1,433
Share premium	股本溢價	1,434,970	1,372,763
Reserves	儲備	2,529,432	2,580,495
		3,965,845	3,954,691
Non-controlling interests	非控制性權益	6,434	7,286
Total equity	權益總額	3,972,279	3,961,977

Financial Results

業績

CONSOLIDATED BALANCE SHEET As at 31 March 2013 綜合資產負債表 於2013年3月31日

		As at 31 March 於3月31日	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
	Note 附註		
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	借貸	47,545	47,490
Deferred income tax liabilities	遞延所得稅負債	46,038	33,324
		93,583	80,814
Current liabilities	流動負債		
Trade and bills payables	應付賬款及票據 10	782,961	928,558
Accruals and other payables	應計項目及其他應付款項	362,744	355,084
Amount due to an associate	應付聯營公司款項	–	1,796
Derivative financial instruments	衍生金融工具	2,570	2,962
Current income tax liabilities	本期所得稅負債	62,506	30,845
		1,210,781	1,319,245
Total liabilities	負債總額	1,304,364	1,400,059
Total equity and liabilities	權益及負債總額	5,276,643	5,362,036
Net current assets	流動資產淨值	2,693,004	2,553,023
Total assets less current liabilities	資產總值減流動負債	4,065,862	4,042,791

Financial Results

業績

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 the recognition of 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 amendment to standard is mandatory for accounting period beginning on 1 April 2012 and relevant to the Group. The adoption of this amendment to standard does not impact the published results for the current and prior periods and the financial position of the Group:

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

- (ii) The following amendments to standards are also mandatory for accounting periods beginning on or after 1 April 2012 but are not currently relevant to the Group’s operations:

HKFRS 1 (Amendment), “First time adoption on hyperinflation and fixed date”

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

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）之確認而予以修訂。

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2012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。採納該準則修訂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：

香港財務報告準則第7號（修訂本）「披露 — 金融資產轉讓」

- (ii) 下列為於2012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：

香港財務報告準則第1號（修訂本）「首次採納有關惡性通貨膨脹及固定日期」

香港會計準則第12號（修訂本）「遞延稅項：相關資產收回」

Financial Results

業績

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**

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 2012 and have not been early adopted:

HKFRS 1 (Amendment), "First-time adoption on government loans"

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

HKFRS 7 & 9 (Amendment), "Mandatory effective date and transition disclosures"

HKFRS 9, "Financial instruments"

HKFRS 10, "Consolidated financial statements"

HKFRS 11, "Joint arrangements"

HKFRS 12, "Disclosure of interests in other entities"

HKFRS10, HKFRS 11 and HKFRS 12 (Amendment), "Consolidated financial statements, joint arrangements and disclosure of interests in other entities — Transitional guidance"

HKFRS 13, "Fair value measurement"

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

HKAS 19 (Amendment), "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)

(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，於2012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1號(修訂本)「首次採納政府貸款」

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」

香港財務報告準則第7號與第9號(修訂本)「強制性生效日期及過渡性披露」

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10號、香港財務報告準則第11號與香港財務報告準則第12號(修訂本)

「綜合財務報表、合營安排及披露於其他實體的權益—過渡指引」

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)「其他全面收益項目的呈報」

香港會計準則第19號(修訂本)「僱員福利」

Financial Results

業績

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 2012 and have not been early adopted: (Cont'd)

HKAS 27 (2011), "Separate financial statements"

HKAS 28 (2011), "Associates and joint ventures"

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

Annual improvements 2011

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 reported 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2012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)
「聯營公司與合營公司」

香港會計準則第32號(修訂本)
「呈報—金融資產與金融
負債抵銷」

2011年之年度改進項目

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，惟可能須要額外披露。

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呈報經營分部。

Financial Results

業績

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, the PRC and Vietnam, 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:

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分，此包括分部代表於香港、澳門、中國與越南經營附屬公司、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財務資料，定期審閱本集團資源分配和進行表現評估：

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Revenue	收入	6,649,206	6,419,952
Gross profit	毛利	1,181,534	1,098,780
Gross profit margin (%)	毛利率 (%)	17.8%	17.1%
EBITDA (Note (i))	利息、稅項、折舊及攤銷前溢利 (附註(i))	1,285,334	1,218,364
EBITDA margin (%)	利息、稅項、折舊及攤銷前溢利率 (%)	19.3%	19.0%
Operating expenses	經營開支	204,144	236,461
Operating expenses/Revenue (%)	經營開支/收入 (%)	3.1%	3.7%
Finance income	財務收入	15,300	9,829
Finance costs	財務成本	-	(704)
Depreciation and amortisation	折舊與攤銷	190,020	253,725
Share of profits of associates	分佔聯營公司溢利	26,911	15,956
Share of losses of jointly controlled entities	分佔共同控制實體之虧損	496	9,073
Income tax expense	所得稅開支	186,301	157,852
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))	925,165	814,930
Net profit margin (%)	純利率 (%)	13.9%	12.7%
Total assets	資產總額	5,276,643	5,362,036
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	3,965,845	3,954,691
Cash and bank balances	現金與銀行結餘	1,793,360	1,893,223
Borrowings	借貸	47,545	47,490
Inventories	存貨	993,747	903,186
Inventories turnover days (Note (ii))	存貨周轉日數(附註(ii))	63	82
Trade and bills receivables	應收賬款與票據	952,662	926,677
Trade and bills receivables turnover days (Note (ii))	應收賬款與票據周轉日數(附註(ii))	52	58
Trade and bills payables	應付賬款與票據	782,961	928,558
Trade and bills payables turnover days (Note (ii))	應付賬款與票據周轉日數(附註(ii))	57	58

Financial Results

業績

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2. SEGMENT INFORMATION (Cont'd)

Notes:

- (i) For the year ended 31 March 2012, a gain on disposal of a subsidiary amounted to HK\$233,420,000 and impairment of an associate amounted 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.

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:

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
PRC	中國	2,323,170	2,526,930
South East Asia	東南亞	1,935,436	1,553,135
Hong Kong	香港	910,556	905,041
Sri Lanka	斯里蘭卡	511,888	734,288
Africa	非洲	317,512	109,725
Others	其他	650,644	590,833
		6,649,206	6,419,952

The top two customers accounted for approximately 34% (2012: 29%) and 13% (2012:11%), respectively, of the Group's revenue; all other customers individually accounted for less than 10% of the Group's revenue.

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

		Group 本集團	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
PRC	中國	1,158,898	1,236,466
Hong Kong	香港	34,760	31,792
Sri Lanka	斯里蘭卡	140,427	133,610
Bangladesh	孟加拉	38,133	87,767
Others	其他	640	133
		1,372,858	1,489,768

綜合財務報表附註(續)

2. 分部資料(續)

附註：

- (i) 截至2012年3月31日止年度，出售附屬公司收益為233,420,000港元與聯營公司之減值為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。

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：

首兩大客戶分別佔本集團收入約34% (2012年：29%) 與13% (2012年：11%)，所有其他客戶個別賬戶佔本集團收入少於10%。

本集團按地區劃分之非流動資產如下：

Financial Results

業績

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

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Other income:	其他收入：		
Sale of residual materials	出售剩餘物料	48,141	48,080
Sub-contracting income	分包收入	11,205	15,016
Handling income	處理收入	4,769	3,401
Rental income	租金收入	4,378	4,403
Government grants	政府補貼	2,799	4,858
Customer compensation on order cancellation	客戶取消訂單賠償	6,380	13,831
Sundry income	雜項收入	6,842	9,268
		84,514	98,857
Other gains/(losses) — net:	其他收益/(虧損) — 淨：		
Derivative financial instruments — forward foreign exchange contracts	衍生金融工具 — 遠期外匯合約	12,861	11,168
Net foreign exchange losses	外匯虧損淨值	(5,866)	(14,588)
		6,995	(3,420)
		91,509	95,437

4. EXPENSES BY NATURE

4. 按性質細分的開支

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊支出	188,748	252,812
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	1,272	913
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	4,465	212
Cost of raw materials and consumables used	原材料與消耗品應用成本	4,950,012	4,759,221
Reversal of provision for impairment of trade receivables	應收賬款減值撥備撥回	(6,410)	(5,820)
Employee benefits expense (including directors' emoluments)	僱員福利支出(包括董事酬金)	427,769	406,732
Operating lease payments in respect of land and buildings	土地及樓宇經營租約開支	826	2,543
Reversal of provision for slow-moving and obsolete inventories	滯銷及陳舊存貨撥備撥回	(14,102)	(4,191)
Auditor's remuneration	核數師酬金	2,210	1,987
Other expenses	其他開支	117,026	143,224
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	5,671,816	5,557,633

Financial Results

業績

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

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Finance income:	財務收入：		
— bank interest income	— 銀行利息收入	13,842	9,829
— net foreign exchange gains on cash and cash equivalents	— 現金及現金等值項目之外匯兌換收益淨值	1,458	—
		15,300	9,829
Finance costs:	財務成本：		
— bank loans and overdrafts	— 銀行貸款及透支	—	(704)
Net finance income	財務收入淨值	15,300	9,125

6. INCOME TAX EXPENSE

The Group is primarily subject to the Hong Kong profits tax and PRC corporate income tax. Hong Kong profits tax has been provided for at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits for the year. PRC corporate income tax has been provided for at the rate of 25% (2012: 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

本集團主要繳納香港利得稅與中國企業所得稅。香港利得稅乃就有關年內估計應課稅溢利按16.5% (2012年：16.5%) 作出撥備。中國企業所得稅乃就有關年內估計應課稅溢利按25% (2012年：25%) 作出撥備。

於綜合收益表扣除之所得稅為：

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Current income tax	即期所得稅		
— Hong Kong profits tax	— 香港利得稅	114,000	107,020
— PRC Corporate income tax	— 中國企業所得稅	56,521	42,803
— Under-provision in prior years	— 過往年度撥備不足	—	1,254
Deferred tax	遞延稅項	15,780	6,775
		186,301	157,852

Financial Results

業績

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.

		2013 2013年 HK\$'000 千港元	2012 2012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	925,165	893,053
Weighted average number of shares in issue (thousands)	已發行股份加權平均數(千股)	1,435,287	1,433,033
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.64	0.62

(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. A calculation is carried out to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscriptions rights attached to outstanding share options. The number of share calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

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。根據未行使期權所附的認購權的貨幣價值，以釐定按公允價值(釐定為本公司股份的平均年度市價)可購入的股份數目。按以上方式計算的股份數目，與假設期權行使而應已發行的股份數目作出比較。

Financial Results

業績

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

7. EARNINGS PER SHARE (Cont'd) (b) Diluted (Cont'd)

		2013 2013年 HK\$'000 千港元	2012 2012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	925,165	893,053
Weighted average number of shares in issue (thousands)	已發行股份加權平均數(千股)	1,435,287	1,433,033
Adjustments for share options (thousands)	購股權之調整(千股)	647	-
Weighted average number of shares for diluted earnings per share (thousands)	每股攤薄盈利之股份加權平均數(千股)	1,435,934	1,433,033
Diluted earnings per share (HK\$ per share)	每股攤薄盈利(每股港元)	0.64	0.62

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

由於本公司授出之購股權之行使價高於截至2012年3月31日止年度本公司股份之平均市價，於2012年3月31日尚未行使之購股權之數目為17,030,000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. DIVIDENDS

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Interim paid dividend paid of HK 15 cents (2012: HK 15 cents) (Note (i))	已派付港幣15仙之中期股息(2012年：港幣15仙)(附註(i))	215,760	214,963
Special dividend paid of HK 25 cents (2012: HK 25 cents) (Note (i))	已派付港幣25仙之特別股息(2012年：港幣25仙)(附註(i))	359,599	358,271
Proposed final dividend of HK 40 cents (2012: HK 30 cents) (Note (ii))	擬派付港幣40仙之末期股息(2012年：港幣30仙)(附註(ii))	577,753	429,926
		1,153,112	1,003,160

Notes:

- (i) On 23 November 2012, the Company's Board of Directors declared an interim dividend of HK 15 cents per share (2012: HK 15 cents per share) and a special dividend of HK 25 cents per share (2012: HK 25 cents per share), for the six-month ended 30 September 2012. The amount was paid on 3 January 2013.
- (ii) On 21 June 2013, the Company's Board of Directors proposed a final dividend of HK 40 cents per share for the year ended 31 March 2013. This proposed dividend is not reflected as dividend payable in these financial statements.

附註：

- (i) 於2012年11月23日，本公司董事局宣派截至2012年9月30日止六個月止中期股息每股港幣15仙(2012年：每股港幣15仙)與特別股息每股港幣25仙(2012年：每股港幣25仙)。該等款項已於2013年1月3日支付。
- (ii) 於2013年6月21日，本公司董事局建議截至2013年3月31日止年度末期股息每股港幣40仙。擬派付股息並無於該等財務報表上反映為應付股息。

Financial Results

業績

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

9. TRADE AND BILLS RECEIVABLES

綜合財務報表附註(續)

9. 應收賬款及票據

		Group 本集團	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Trade receivables	應收賬款	795,974	766,261
Bills receivables	應收票據	170,424	180,412
		966,398	946,673
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(13,736)	(19,996)
		952,662	926,677

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

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

應收賬款及票據之賬面值與公平值相若。

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

		Group 本集團	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
0-60 days	0-60天	798,568	788,681
61-120 days	61-120天	146,039	131,490
121 days-1 year	121天-1年	13,838	24,679
Over 1 year	超過1年	7,953	1,823
		966,398	946,673

Financial Results

業績

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

10. TRADE AND BILLS PAYABLES

		Group 本集團	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Trade payables	應付賬款	671,062	671,802
Bills payables	應付票據	111,899	256,756
		782,961	928,558

The carrying amounts 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:

應付賬款及票據之賬面值與其公平值相若。

貸方給予之信貸期一般介乎30至90天。

應付賬款及票據之賬齡按交貨日期如下：

		Group 本集團	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
0-60 days	0-60天	520,215	663,799
61-120 days	61-120天	249,173	257,174
121 days-1 year	121天-1年	12,067	5,501
Over 1 year	超過1年	1,506	2,084
		782,961	928,558

11. CONTINGENT LIABILITIES

As at 31 March 2013, the Group had no material contingent liabilities (2012: Nil).

11. 或有負債

於2013年3月31日，本集團並無重大或有負債(2012年：無)。

Supplemental Information

補充資料

DIVIDENDS

An interim dividend of HK 15 cents (2012: HK 15 cents) per share and a special dividend of HK 25 cents (2012: HK 25 cents) per share were paid on 3 January 2013 to shareholders. The Board has recommended the payment of a final dividend of HK 40 cents (2012: HK 30 cents) per share. Subject to the approval of the shareholders at the forthcoming AGM, the final dividend will be paid on or around 29 August 2013 to shareholders whose names appear on the Register of Members of the Company on 19 August 2013.

CLOSURE OF REGISTER OF MEMBERS

The Register of the Members of the Company will be closed from 6 August 2013 to 9 August 2013 (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 5 August 2013.

The Register of the Members of the Company will be closed from 15 August 2013 to 19 August 2013 (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 2013, 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 14 August 2013.

CORPORATE GOVERNANCE CODE

The Company has complied with the applicable code provisions and certain recommended best practices set out in Corporate Governance Code (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 2013 Financial Year, except for the deviation of code provision A.6.7 of the CG Code.

In respect of the code provision A.6.7 of the CG Code, independent non-executive Director and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Ng Ching Wah (independent non-executive Director) and Mr. Choi Kin Chung (non-executive Director) were unable to attend the annual general meeting of the Company held on 10 August 2012 due to business commitments.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (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 2013 Financial Year.

股息

本公司已分別於2013年1月3日派發中期股息每股港幣15仙(2012年：港幣15仙)與特別股息每股港幣25仙(2012年：港幣25仙)予股東。董事局已建議派發末期股息每股港幣40仙(2012年：港幣30仙)。待股東於應屆股東週年大會上批准後，末期股息將於2013年8月29日前後派付予於2013年8月19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2013年8月6日至2013年8月9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2013年8月5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2013年8月15日至2013年8月19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2013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2013年8月14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。

企業管治守則

除企業管治守則(「企業管治守則」)之守則條文A.6.7有所偏離外，本公司於2013年財政年度內一直遵守上市規則附錄14所載的企業管治守則載列的適用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。

就企業管治守則之守則條文A.6.7，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有公正的了解。伍清華先生(獨立非執行董事)及蔡建中先生(非執行董事)因商務事宜而未能出席本公司於2012年8月10日舉行之股東週年大會。

董事的證券交易

本公司已採納上市規則附錄10所載列的上市發行人董事進行證券交易的標準守則(「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2013年財政年度內已遵守標準守則。

Supplemental Information

補充資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the 2013 Financial Year, the Company repurchased 604,000 shares on the Stock Exchange at an aggregate consideration of approximately HK\$3,080,000. The repurchased shares were cancelled on 31 October 2012 and the issued share capital of the Company was reduced by the par value thereof. Details of the repurchase of shares were as follows:

Month/year 月份／年度	Number of share repurchased 購回股份之數目	Highest price paid per share 每股最高價格 HK\$ 港元	Lowest price paid per share 每股最低價格 HK\$ 港元	Aggregate consideration paid 總代價 HK\$'000 千港元
October 2012	604,000	5.09	5.05	3,080

Shares were repurchased during the year under review pursuant to the mandate granted by shareholders at the AGM held on 10 August 2012, with a view to benefiting shareholders as a whole by enhancing the net asset value per share, earnings per share of the Company and liquidity of the Shares.

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the 2013 Financial Year.

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 2013 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 2013 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 2013 Financial Year. The work performed by Messrs. PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. PricewaterhouseCoopers on the annual results announcement.

PUBLICATION OF FINANCIAL INFORMATION

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.pacific-textiles.com). The annual report of the Company for the 2013 Financial Year will be dispatched to the Company's shareholders in due course and available on the above websites.

購入、出售或贖回本公司之上市證券

於2013年財政年度期間，本公司於聯交所購回604,000股股份，總代價約為3,080,000港元。購回股份已於2012年10月31日註銷，而本公司之已發行股本已削減相應面值。購回股份之詳情如下：

於回顧年度內，購回之股份乃根據於2012年8月10日舉行之股東週年大會上股東授予之授權而進行，旨在藉著增加本集團之每股資產淨值、每股盈利及股份流通量，為股東締造整體利益。

除上文披露者外，於2013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。

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2013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2013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2013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、香港審閱聘用準則或香港核證聘用準則而進行的核證聘用，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2013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。

Supplemental Information

補充資料

AGM

It is proposed that the AGM will be held on 9 August 2013. 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 and Mr. Lam Wing Tak, 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:

“2013 Financial Year”	for the year ended 31 March 2013
“AGM”	Annual general meeting of the Company
“Board”	The board of Directors of the Company
“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
“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

On behalf of the Board
Pacific Textiles Holdings Limited
Wan Wai Loi
CHAIRMAN

Hong Kong, 21 June 2013

股東週年大會

本公司暫訂於2013年8月9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)、曾鏡波先生及林榮德先生；非執行董事為蔡建中先生、葉炳棧先生、劉耀棠先生；以及獨立非執行董事則為陳裕光先生、伍清華先生及施國榮先生。

專用詞彙

於本公告內，除非文義另有所指，下列詞彙具有以下含義：

「2013年財政年度」	截至2013年3月31日止年度
「股東週年大會」	本公司之股東週年大會
「董事局」	本公司之董事局
「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
「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

承董事局命
互太紡織控股有限公司
主席
尹惠來

香港，2013年6月21日