



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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2008

全年業績公告

截至2008年3月31日止財政年度

HIGHLIGHTS

摘要

- Group revenue amounted to HK\$4,280.6 million
本集團收入為4,280.6百萬港元。
- Group operating profit was HK\$453.5 million
本集團經營溢利為453.5百萬港元。
- Profit attributable to equity holders was HK\$392.1 million
權益持有人應佔溢利為392.1百萬港元。
- Earnings per share was HK\$0.28
每股盈利為0.28港元。
- Proposed final dividend was HK 7.5 cents
擬派末期股息為港幣7.5仙。

* For identification purposes only

* 僅供識別

Chairman's Statement

主席報告書

Dear Shareholders,

On behalf of the Board, I am pleased to present the annual results announcement of the Group for the year ended 31 March 2008.

The year under review saw challenges as well as opportunities that drove the Group to implement various strategies to maintain its leading position in the textile industry, as well as pave the way for the development of its future business growth. Even in the face of challenging market conditions, the Group managed to uphold its competitive edge and firmly sustained the Group as the leading manufacturer of customized knitted fabrics in the textile industry.

FINANCIAL HIGHLIGHTS

The financial year under review was a very challenging year for the Group. Uncertain economic environment brought by the subprime crisis led to volatility in purchase order flow from customers. The surging crude oil and commodity prices also raised the costs of yarns, fuel, dyestuff and other raw materials. Together with rising overheads in China and the appreciation of the Renminbi, all these contributed to a tough and volatile operating environment during the reporting financial year. Nevertheless, the Group managed to maintain its core competencies and sustained a stable revenue growth.

During the reporting period, the Group's sales volume increased by about 1% to reach 155 million pounds. Revenue reached HK\$4,280.6 million, up by 1.8%. Due to the increase in overheads and raw materials costs during the year, there was a drop in the Group's gross profit margin from 21.9% to 16.3%. Profit attributable to shareholders amounted to HK\$392.1 million, while earnings per share was HK\$0.28.

The Board has proposed a final dividend of HK 7.5 cents per share. Together with the interim dividend of HK 6.5 cents, the total dividend for the 2008 Financial Year will be HK 14 cents per share.

BUSINESS REVIEW

The 2008 Financial Year was a consolidating year in the textile industry, but the Group continued to leverage on our core competencies to maintain a solid business operation. During the year, we invested considerably in upgrading equipment as well as improving our facilities in Panyu, Guangdong to enhance manufacturing processes. In our production plant in Sri Lanka, expansion plan to double production capacity has been fully completed and production volume will be increased progressively in the coming financial year. During the reporting year, we continued to maintain close collaborations with apparel brand owners.

Besides maintaining close relationships with our existing customers, the Group has also been exploring opportunities to diversify geographically, particular into China's domestic market, during the reporting period. We see the PRC market with huge potential and the Group shall continue to deploy more resources into this new business arm. During the year, the Group expanded its China domestic sales team to further penetrate into this enormous market.

至各股東：

本人謹代表董事局欣然提呈本集團截至2008年3月31日止年度之全年業績公告。

本回顧年度是挑戰與機遇並存的一年，而本集團亦因時制宜推出了多項策略，以維持其於紡織業之領導地位，同時為集團未來業務發展作好部署。儘管市場環境充滿挑戰，本集團仍然保持競爭優勢，鞏固集團作為紡織業內主要訂製針織布生產商之領導地位。

財務摘要

本回顧財政年度對本集團而言具相當挑戰性。次按危機為經濟環境增添不明朗因素，導致客戶訂單數量頗見反覆。原油及商品價格急升亦令紗線、燃料、染料及其他原料成本增加。加上中國間接生產成本攀升和人民幣升值，形成報告財政年度內艱辛動盪之經營環境。雖然如此，本集團依然成功捍衛其核心競爭能力並保持穩定之收入增長。

報告期間，本集團銷售量增加約1%至155百萬磅。收入達到4,280.6百萬港元，增加1.8%。因年內間接成本及原料成本上漲，本集團毛利率由21.9%下降至16.3%。股東應佔溢利達392.1百萬港元，每股盈利為0.28港元。

董事局建議派發末期股息每股港幣7.5仙，連同中期股息每股港幣6.5仙，2008年財政年度的股息總額為每股港幣14仙。

業務回顧

紡織業於2008年財政年度進入整固期，然而，本集團繼續利用其核心競爭實力，確保業務營運維持穩健。年內，本集團作出大量投資提升及改良廣東省番禺的設備及設施，以完善製造工序。集團在斯里蘭卡的生產廠房擴大一倍產能之計劃已完成。集團預料產量在緊接之財政年度逐步增加。於報告年度內，本集團繼續與各個服裝品牌擁有人維持緊密合作。

除與現有客戶維持密切關係外，於報告期間，本集團亦一直探索擴展地域市場的機會，尤其中國內地市場。我們相信中國市場擁有巨大潛力，本集團將繼續投放更多資源至此新業務分部。年內，本集團擴充其中國內地銷售隊伍，以進一步滲透此龐大市場。

During the reporting period, both the automotive fabric manufacturing joint venture, SPM Automotive Textile Co. Ltd., and the joint venture Fillattice-Pacific Ltd. were making good progress and sales began to take off. We believe these new business arms will contribute to our profitability.

PROSPECTS

Looking forward, although the uncertain economic climate in the US will still impact the operating environment of the fabric manufacturing industry that will result in a wave of industry consolidation, we are confident to maintain the Group's competitiveness by exercising stringent cost-control strategies and pursuing market diversification. The huge potential of the PRC market will fuel our future business growth and create solid and consistent returns to our shareholders. We shall continue to leverage on our established clientele and our unique positioning with value-added products and services, to further expand into the PRC market and capture the enormous opportunities brought by the strong domestic market growth and increased international demand for garments manufactured in China.

In addition to our continuous effort to strengthen and consolidate our leading position in manufacturing complex, value-added fabrics, we shall also continue to further explore other markets, including the non-apparel products, to further broaden our customer base. We will also dedicate our research and development efforts on new types of valued-added fabrics to enhance our profitability in the long run. At the same time, we will explore potential strategic partnerships that will create added value and synergistic benefits to our existing business.

In order to maintain our competitiveness in the industry, we will continue to expand our production capacity in accordance with the market demand and upgrade our equipment and technology on an on-going basis. We shall also continue to exercise stringent costs control to maintain the Group's operation efficiency.

With our unique positioning with value-added products and services, strong manufacturing capabilities in complex fabrics and solid financial position, we are confident that the Group possesses the competitive attributes and qualities to further consolidate our market leadership position and take us into the next level.

APPRECIATION

Finally, I would like to express my sincere appreciation to all shareholders for their support, and thank my fellow Board members and the management for their hard work and dedication, and our customers for their continuous support.

On behalf of the Board
Wan Wai Loi
CHAIRMAN

Hong Kong, 11 July 2008

於報告期間，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，及合營企業互力有限公司之業務進展理想，並開始錄得銷售。我們相信該全新業務將對本集團提供盈利貢獻。

展望

儘管美國經濟氣候之不明朗狀況未來將繼續影響布料製造行業之經營環境，並會引發行業整合浪潮，然而我們仍有十足信心，可透過實施嚴謹成本控制策略及開拓多元化市場以維持本集團之競爭力。中國市場之優厚潛力將推動集團未來之業務增長，並為股東帶來穩健持續之回報。本集團會繼續善用基礎穩固之客戶組合和專注增值產品及服務之獨特市場定位，進一步擴展業務至中國市場，抓緊中國本地市場強勁增長及海外對中國製造服裝需求日增之巨大機遇。

除持續積極強化及鞏固本集團於生產複雜增值布料範疇之領導地位外，本集團亦將繼續進一步開闢其他市場，包括非服裝產品，以進一步擴闊客戶基礎。我們也會致力研發新類型增值布料以提升長遠盈利能力。同時，本集團將探索能夠為現有業務創造價值及協同效益之潛在戰略夥伴合作機會。

為保持集團在業內之競爭力，集團將繼續按照市場需求擴大產能並持續提升本集團之設備及技術水平。集團亦會貫徹實行嚴格成本措施，確保本集團之營運效率。

透過我們專注增值產品及服務的獨特市場定位，生產複雜布料的強大生產能力及穩健的財務狀況等競爭優勢，我們深信本集團具備優越條件及素質，可進一步鞏固其市場領導地位並將業務提升至更高層次。

致謝

最後，本人在此感謝各位股東之支持，亦向董事局成員及管理層辛勤工作與貢獻、客戶持續支持致以萬分謝意。

承董事局命
主席
尹惠來

香港，2008年7月11日

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Overview

The 2008 Financial Year was a challenging year for the Group and the industry. The surging overheads costs in China, the increasing costs of raw materials and the impact from the subprime crisis in the U.S. were challenges to the Group's business. However, in spite of the challenging operating environment, the Group sustained growth in both sales revenue and volume during the year under review.

The Group achieved revenue of HK\$4,280.6 million for the year under review, representing an increase of 1.8% as compared to last financial year.

With the rising crude oil and commodity prices that had led to an increase in the costs of yarns, fuel, dyestuff and other raw materials, gross profit for the year and profit attributable to equity holders declined to HK\$696.9 million and HK\$392.1 million respectively. During the year, gross profit margin and net profit margin were 16.3% and 9.2% respectively. The management of the Group will strive to mitigate the impact as far as possible through improving operational efficiency, upgrading production facilities and raising selling prices.

The Group's other revenue was HK\$57.8 million (2007: HK\$52.4 million) for 2008 Financial Year, representing an increase of 10.3%. The increase was mainly attributable to higher sub-contracting income.

Other net gains, mainly fair value gain from derivative financial instruments and net foreign exchange gains, rose 326.1% to HK\$50.7 million (2007: HK\$11.9 million). Gain on derivative financial instruments represented the mark-to-market gain on valuation for forward contracts entered to hedge the currency fluctuations against of the US dollar and Renminbi.

Distribution and selling expenses were HK\$181.0 million (2007: HK\$130.5 million), representing an increase of HK\$50.5 million, or 38.7%. The rise was due mainly to higher freight charges resulting from the surge in oil price and higher customer claims due to a temporary production adjustment caused by the installation of new production equipment. The management believes that despite the short-term hiccups, the equipment upgrade will improve the operational efficiency and competitiveness of the Group in the long run.

During the year, general and administrative expenses were HK\$170.9 million (2007: HK\$169.4 million), representing a slight increase of HK\$1.5 million or 0.9%. The increase was mainly due to the share-based compensation expenses and additional legal and professional fees after the listing of the Group. The increase was alleviated by the HK\$9.6 million gain on disposal of aged equipment and replacement of more advanced model to improve efficiency. The Group maintained an efficient cost structure and will continue to exercise a tight cost control.

For the 2008 Financial Year, our operating profit was HK\$453.5 million (2007: HK\$686.5 million), representing a decrease of HK\$233 million, or 33.9%.

業務回顧

綜述

2008年財政年度對本集團以致整體行業均為充滿挑戰之一年。中國間接生產成本急升、原材料成本上漲以及美國次按危機造成之影響，均對本集團業務帶來考驗。然而，儘管經營環境挑戰重重，於回顧年度本集團依然在銷售收入及銷售量兩方面取得增長。

回顧年度內，本集團收入達4,280.6百萬港元，較上一個財政年度上升1.8%。

因原油及商品價格上升導致紗線、燃料、染料及其他原料成本增加，本年度毛利及權益持有人應佔溢利分別下跌至696.9百萬港元及392.1百萬港元。年內，毛利率及淨利潤率分別為16.3%及9.2%。本集團管理層將致力通過改善營運效率、提升生產設施及調高售價，以盡可能減低有關影響。

本集團2008年財政年度之其他收入為57.8百萬港元(2007年：52.4百萬港元)，增長10.3%，主要原因為承包收入增加。

其他收益淨額(主要包括衍生金融工具公平值收益及匯兌收益淨額)增加326.1%，至50.7百萬港元(2007年：11.9百萬港元)。衍生金融工具收益指評估遠期合約價值時產生按市價計值之增益，該等合約主要為對沖美元及人民幣之匯兌波動而訂立。

分銷及銷售開支為181.0百萬港元(2007年：130.5百萬港元)，增加50.5百萬港元或38.7%。此項上升主要由於油價急升令運輸費用提高及由於裝置新生產設備造成短暫生產調整令客戶索償增加所致。管理層認為，儘管造成短暫干擾，惟長遠而言，優化生產設施將可改善本集團之營運效率及競爭力。

年內，一般及行政費用為170.9百萬港元(2007年：169.4百萬港元)，微升1.5百萬港元或0.9%。上升主要由於股份酬金支出以及於本集團上市後產生之額外法律及專業費，惟已因出售舊設備錄得之9.6百萬港元收益得以被部分抵銷。該等舊設備已由較先進型號的設備替代，以改善效率。本集團維持具效益之成本架構並將繼續實行嚴謹監控成本之措施。

於2008年財政年度，本集團經營溢利為453.5百萬港元(2007年：686.5百萬港元)，減少233百萬港元或33.9%。

BUSINESS REVIEW (Continued)

Overview (Continued)

As a result of funds raised from our listing on the Main Board of the Stock Exchange in May 2007 and positive cash flow generated from operations, finance income for the 2008 Financial Year was HK\$44.3 million (2007: HK\$4.5 million), an increase HK\$39.8 million compared to last year. The reduction of borrowings and interest rates has contributed to a decrease in finance costs by HK\$8.9 million, or 21.1% to HK\$33.3 million (2007: HK\$42.2 million) for the 2008 Financial Year.

Customers and Products

Leveraging on other long-standing and close relationship with leading brand owners, the Group's sales volume reached 155 million pounds, with blended average selling price up by 1% to HK\$27.6 per pound. Well established relationships with leading brands such as Calvin Klein, Liz Claiborne, Maidenform, Marks & Spencer, Triumph, UNIQLO, VF Intimates and Victoria's Secret, allowed the Group to enjoy stable orders. During the year, 44.5% of the Group's overall sales revenue was derived from its top five brand owners. The Group closely collaborated with apparel brand owners to design fabrics that meet customized-order preferences. The capabilities to provide customized fabrics that suit client's specific needs are one of the dominant strengths of the Group, securing its leading position in the market.

As demand for quality fabrics continue to rise, the management also believes that the China domestic market is an important market for future business growth. As such, the Group expanded its China domestic sales team during the year under review and will dedicate more resources towards this market segment going forward.

Production Facilities

Panyu

During the year under review, the Group expanded its supporting facilities at Panyu such as power plant, water treatment facilities and a new water recycling plant. The completion of these facilities has put in place the necessary infrastructures to meet the Group's expansion in the next two to three years. In order to improve its production efficiency, the Group has upgraded a number of production equipment including installation of new dyeing machines that are more cost efficient and environmentally friendly. The Group will closely monitor the market situation and fine-tune our capacity expansion accordingly.

Sri Lanka

The expansion plan for the Sri Lanka plant was fully completed during the year as planned. The production capacity doubled and production volume will be increased progressively in the coming financial year. These new developments further enhanced the Group's manufacturing capabilities and operating efficiency, and enabled the Group to sustain its competitive edges in order to capture future growth opportunities.

業務回顧(續)

綜述(續)

於2008年財政年度，財務收入為44.3百萬港元(2007年：4.5百萬港元)，較上一個年度上升39.8百萬港元。財務收入增加是由於本集團2007年5月於聯交所主板上市集資，加上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2008年財政年度減少8.9百萬港元或21.1%，至33.3百萬港元(2007年：42.2百萬港元)。

客戶與產品

憑藉本集團與主要品牌擁有人之間長期緊密的關係，集團銷售量達155百萬磅，而綜合平均銷售價上升1%，至每磅27.6港元。本集團與一眾知名服裝品牌擁有人如Calvin Klein、Liz Claiborne、Maidenform、馬莎、黛安芬、UNIQLO、VF Intimates及Victoria's Secret等關係穩固，令本集團能夠獲得穩定之訂單。年內之整體銷售收入中有44.5%來自本集團之五大品牌擁有人客戶。本集團與服裝品牌擁有人保持緊密合作，設計符合客戶訂單指定要求之布料。本集團能提供符合指定要求之布料迎合客戶之特定需要，實為本集團其中一種主要優勢，確保其於市場之領導地位。

正當優質布料之需求繼續增加，管理層同時相信，中國國內市場為未來業務增長之關鍵市場。為此，於回顧年度內，本集團已擴充中國內銷的銷售團隊，未來並會投放更多資源在此市場。

生產設施

番禺

於回顧年度內，本集團在番禺擴充興建了生產輔助設施如發電廠、淨水廠及新再生水廠。該等設施的落成為本集團未來兩至三年之擴充計劃奠定所需基礎。為改善生產效率，本集團提升了多項生產設施，包括裝設成本效益較高及更符合環保原則之新染色機。本集團將緊密監察市場情況，以便就產能擴張計劃作出相應調整。

斯里蘭卡

斯里蘭卡廠房之擴建計劃已於年內如期完成，令產能擴大一倍，產量亦將於緊隨之財政年度逐步增加。此等新發展進一步提升了本集團之生產能力及營運效能，讓本集團可保持競爭優勢以把握日後的增長機遇。

BUSINESS REVIEW (Continued)

Strategic Partnership

SPM Automotive Textile Co., Ltd., our automotive fabric joint venture with Suminoo Textile Co., Ltd and Marubeni Corporation, has made satisfactory progress during the year under review. Initial product development was completed and sales began to take off. Progress of Fillattice Pacific Limited, our 50/50 joint venture with Fillattice S.p.A., was also on track and sales have begun in the third quarter of the year under review. During the reporting period, SPM Automotive Textile Co., Ltd achieved a close to breakeven position while Fillattice Pacific Ltd. began to contribute to our profitability. The Group believes that the two joint venture businesses will make greater contribution to Group in the future.

FINANCIAL REVIEW

Liquidity and Financial Information

As at 31 March 2008, our bank and cash equivalents and time deposits totalled HK\$1,175.5 million (2007: HK\$226.2 million), including Hong Kong dollar of 681.9 million, the equivalent of HK\$409.6 million in US currency, the equivalent of HK\$56.9 million in Renminbi, the equivalent of HK\$24.6 million in Japanese Yen and the equivalent of HK\$2.5 million in other currencies. The bank and cash balances and time deposits are to finance the Group's working capital and part of the capital expenditure plans. The loans, with the exception of a syndicated loan, are generally short-term, principally ranging from two weeks to three months, and are denominated mainly in Hong Kong and US dollars.

As at 31 March 2008, the Group's total assets amounted to HK\$4,403.0 million (2007: HK\$3,040.9 million), representing an increase of 44.8%. Non-current assets and current assets were HK\$1,571.3 million and HK\$2,831.7 million respectively. The Group has current liabilities of HK\$1,122.4 million, non-current liabilities of HK\$394.6 million, minority interests of HK\$46.2 million and equity attributable to shareholders of HK\$2,839.8 million. The current ratio (which is calculated on the basis of current assets over current liabilities) was 2.5 (2007: 1.6). The gearing ratio, being the ratio of total debts (including current and non-current borrowings and finance lease obligations) to total assets was 15.2% (2007: 30.7%). Such decrease was attributable mainly to a reduction in borrowings and an increased level of cash and bank balances resulting from positive operating cash flow and the initial public offering in May 2007. As at 31 March 2008, the Group was in a net cash position of HK\$504.4 million as opposed to a net debt position of HK\$707.1 million as at 31 March 2007.

During the year under review, the Group incurred a total capital expenditure of HK\$456.9 million (2007: HK\$432.4 million) in property, plant and equipment, which was mainly used to purchase plant and machinery, and construction projects related to cogeneration power plant, water treatment plant, water recycling plant, automated warehouses, workshop and others.

業務回顧(續)

戰略合作

於回顧年度，本集團與住江織物株式會社及丸紅株式會社共同成立之汽車布料製造合營企業－住江互太(廣州)汽車紡織產品有限公司取得滿意之發展，已完成初期產品研發，現正開始錄得銷售。本集團與Fillattice S.p.A.各佔一半權益之合營企業－互力有限公司之發展亦符合預期，已於回顧年度第三季開始錄得銷售。於呈報期間，住江互太(廣州)汽車紡織產品有限公司之業績已接近收支平衡，而互力有限公司更已開始為集團帶來盈利貢獻。本集團相信，兩家合營企業未來將為本集團作出更重大之貢獻。

財務回顧

資金流動性及財務資料

於2008年3月31日，本集團的銀行及現金結餘連同定期存款合共1,175.5百萬港元(2007年：226.2百萬港元)，當中包括681.9百萬港元，相等於409.6百萬港元之美元，相等於56.9百萬港元之人民幣，相等於24.6百萬港元之日圓，及相等於2.5百萬港元之其他貨幣。銀行及現金結餘連同定期存款為營運資金及為本集團部份資本開支計劃提供資本來源。除銀團貸款外，本集團的貸款一般屬為期兩星期至三個月不等之短期貸款，主要以港元和美元計值。

於2008年3月31日，本集團總資產為4,403.0百萬港元(2007年：3,040.9百萬港元)，增加44.8%。非流動資產及流動資產分別為1,571.3百萬港元及2,831.7百萬港元。本集團並有流動負債1,122.4百萬港元、非流動負債394.6百萬港元、少數股東權益46.2百萬港元及股東應佔權益2,839.8百萬港元。流動資產比率(根據流動資產除以流動負債計算)為2.5(2007年：1.6)。資產負債比率即負債總額(包括流動及非流動借貸和融資租賃承擔)與資產總值之比率為15.2%(2007年：30.7%)。比率下降主要由於借貸減少，以及由於經營現金流入和2007年5月首次公開發售使現金及銀行結餘增加所致。於2008年3月31日，本集團之淨現金水平為504.4百萬港元，而於2007年3月31日之淨負債水平則為707.1百萬港元。

於回顧年度，本集團錄得物業、廠房及設備方面之資本開支為456.9百萬港元(2007年：432.4百萬港元)，主要應用於購買設備及機器及興建廢熱能發電機、淨水廠、再生水廠、自動化倉庫、廠房及其他項目。

FINANCIAL REVIEW (Continued)

Foreign Exchange Risk Management

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the U.S. dollar and Renminbi. The Group manages its foreign exchange risks by performing regular review and monitoring its foreign exchange exposure. 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.

Pledge of Assets

As at 31 March 2008, the Group's bank loans of HK\$98.3 million (2007: HK\$109.1 million) were secured by certain property, plant and equipment with a carrying amount of HK\$94.9 million (2007: HK\$96.8 million) and inventories with net realisable value of HK\$78 million (2007: HK\$78 million).

Employees and Remuneration Policies

As at 31 March 2008, the Group had a total of 7,962 full-time employees (2007: 6,715), 6,726 of whom were based in China, 1,055 in Sri Lanka, 171 in Hong Kong and 10 in other regions. Additional employees were recruited to support the expansion plans at the Group's Sri Lanka plant and to comply with the New PRC Labour Contract Law, which was launched on 1 January 2008. 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 trainings regularly and to offer competitive remuneration package 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.

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, representing about 1.6% of total issued shares. The amortised fair value of share options for the year ended 31 March 2008 amounting to approximately HK\$6.5 million (2007: Nil) was charged to the income statement.

Dividends

The Board proposed to pay a final dividend of HK 7.5 cents per share for the 2008 Financial Year. Together with the interim dividend of HK 6.5 cents per share, the total dividend for the 2008 Financial Year will be HK 14 cents per share. The final dividend, if approved by shareholders at the forthcoming AGM, will be paid on or around 12 September 2008.

財務回顧(續)

匯率風險管理

本集團面對多項貨幣之匯率風險，主要涉及美元及人民幣。本集團通過定期檢討及監察其持有外幣之情況以管理外匯風險。本集團將繼續訂立遠期貨幣合約管理及減低持有各種外幣淨額所涉及之風險。

資產抵押

於2008年3月31日，本集團之銀行貸款為98.3百萬港元(2007年：109.1百萬港元)，其乃以賬面值94.9百萬港元(2007年：96.8百萬港元)之若干物業、廠房及設備和可變現淨值為78百萬港元(2007年：78百萬港元)之存貨作為抵押。

僱員及薪酬政策

於2008年3月31日，本集團共僱用合共7,962名全職僱員(2007年：6,715名)，其中6,726名駐於中國、1,055名駐於斯里蘭卡、171名駐於香港及10名駐於其他地區。增加招聘僱員是為了本集團斯里蘭卡廠房之擴展計劃與遵守於2008年1月1日起生效之中國新勞動合同法。此對本集團薪酬政策並無重大的影響。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。

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合共22,820,000股本公司股份，佔已發行股本總額約1.6%。於截至2008年3月31日止年度，購股權之經攤銷公平值總計約6.5百萬港元(2007年：無)已於收益表內入賬。

股息

董事局建議就2008年財政年度派發末期股息每股港幣7.5仙。連同中期股息每股港幣6.5仙，2008年財政年度之股息總額將為每股港幣14仙。倘獲股東於應屆股東週年大會上批准，末期股息將於2008年9月12日前後派付。

Financial Results

業績

The Board is pleased to announce the audited consolidated results of the Group for the 2008 Financial Year together with the comparative figures for the last year as follow:-

董事局欣然公佈本集團於2008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 2008

綜合收益表

截至2008年3月31日止年度

		Note 附註	2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元
Revenue	收入	2	4,280,646	4,203,357
Cost of sales	銷售成本		(3,583,759)	(3,281,266)
Gross profit	毛利		696,887	922,091
Other revenue	其他收入	3	57,781	52,438
Other gains – net	其他收益 – 淨	3	50,712	11,917
Distribution and selling expenses	分銷及銷售開支		(181,020)	(130,507)
General and administrative expenses	一般及行政開支		(170,901)	(169,459)
Operating profit	經營溢利	4	453,459	686,480
Finance income	財務收入	5	44,351	4,548
Finance costs	財務成本	5	(33,283)	(42,169)
Share of profit/(loss) of associates	分佔聯營公司溢利/(虧損)		886	(1,997)
Profit before income tax	所得稅前溢利		465,413	646,862
Income tax expense	所得稅開支	6	(68,599)	(83,216)
Profit for the year	年度溢利		396,814	563,646
Attributable to:	下列人士應佔：			
Equity holders of the Company	本公司權益持有人		392,093	555,698
Minority interests	少數股東權益		4,721	7,948
			396,814	563,646
Earnings per share for profit attributable to the equity holders of the Company during the year – basic and diluted (HK\$)	本公司股權持有人應佔年度溢利之每股盈利 – 基本及攤薄 (港元)	7	0.28	0.52
Dividends	股息	8	980,610	234,000

CONSOLIDATED BALANCE SHEET

As at 31 March 2008

綜合資產負債表

於2008年3月31日

		Note 附註	2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Leasehold land and land use rights	租賃土地及土地使用權		28,336	22,050
Property, plant and equipment	物業、廠房及設備		1,522,587	1,197,086
Interest in associates	於聯營公司之權益		15,086	13,070
Deferred taxation	遞延稅項		3,467	3,760
Available-for-sale financial assets	可供出售金融資產		1,808	1,824
			1,571,284	1,237,790
Current assets	流動資產			
Inventories	存貨		993,285	953,335
Trade and bills receivables	應收賬款及票據	9	608,708	579,621
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		35,390	35,391
Derivative financial instruments	衍生金融工具		18,813	8,618
Cash and bank balances	現金及銀行結餘		1,175,481	226,156
			2,831,677	1,803,121
Total assets	資產總值		4,402,961	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	10	1,433	11
Reserves	儲備	11	2,838,332	1,440,734
			2,839,765	1,440,745
Minority interests	少數股東權益		46,244	50,748
Total equity	權益總額		2,886,009	1,491,493

CONSOLIDATED BALANCE SHEET

As at 31 March 2008

綜合資產負債表

於2008年3月31日

		Note 附註	2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸		393,687	415,773
Finance lease obligations	融資租賃承擔		871	814
			394,558	416,587
Current liabilities	流動負債			
Trade and bills payables	應付賬款及票據	12	611,021	464,574
Accruals and other payables	應計項目及其他應付款項		221,792	140,806
Borrowings	借貸		275,022	513,628
Finance lease obligations	融資租賃承擔		1,462	3,090
Derivative financial instruments	衍生金融工具		1,327	234
Current income tax liabilities	本期所得稅負債		11,770	10,499
			1,122,394	1,132,831
Total liabilities	負債總額		1,516,952	1,549,418
Total equity and liabilities	總權益及負債		4,402,961	3,040,911
Net current assets	流動資產淨值		1,709,283	670,290
Total assets less current liabilities	資產總值減流動負債		3,280,567	1,908,080

Notes:

1 BASIS OF PREPARATION

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, except as disclosed in the principal accounting policies below.

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) Standard, amendment and interpretation to existing standards that have become effective in 2007/08 and are relevant to the Group’s operations

The following standard, amendment and interpretation to existing standards are mandatory for accounting periods beginning on or after 1 April 2007 and are relevant to the Group’s operations:

- HKFRS 7 “Financial Instruments: Disclosures”, and the complementary amendment to HKAS 1 “Presentation of Financial Statements – Capital Disclosures” introduces new disclosures relating to financial instruments and do not have any significant impact on the classification and valuation of the Group’s financial instruments; and
- HK(IFRIC)-Int 11 “HKFRS 2 – Group and Treasury Share Transactions” provides guidance on whether share-based transactions involving treasury shares or involving group entities (for example, options over a parent’s shares) should be accounted for as equity-settled or cash settled share-based payment transactions in the stand-alone accounts of the parent and group companies.

附註：

1 編製基準

本公司綜合財務報表乃按照香港財務報告準則(「香港財務報告準則」)編製。綜合財務報表乃根據歷史成本慣例編製，除於以下主要會計政策披露外。

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原則時亦須作出判斷。

(a) 於2007/2008年生效且與本集團營運有關的準則、現行準則修訂及詮釋

下列準則、現行準則之修訂與詮釋須於2007年4月1日或其後開始的會計期間採用，且與本集團之業務有關：

- 香港財務報告準則第7號「金融工具：披露」及香港會計準則第1號「財務報表之呈報－資本披露」引入與金融工具有關之新披露規定，此項準則對本集團金融工具之分類及估值並無任何重大影響；及
- 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－集團及庫存股份交易」提供指引，說明涉及庫存股份或集團實體(例如母公司股份的購股權)之股份基礎交易是否應於母公司及集團公司之獨立賬目內以權益計算或以現金計算的股份基礎交易入賬。

1 BASIS OF PREPARATION (Continued)

(b) Interpretations to existing standards that have become effective in 2007/08 but not relevant to the Group's operations

The following interpretations to existing standards have been published that are mandatory for accounting periods beginning on or after 1 April 2007 but are not relevant to the Group's operations:

- HK(IFRIC)-Int 7 – “Applying the Restatement Approach under HKAS 29, Financial Reporting in Hyperinflationary Economies”;
- HK(IFRIC)-Int 8 “Scope of HKFRS 2”;
- HK(IFRIC)-Int 9 “Reassessment of Embedded Derivatives”; and
- HK(IFRIC)-Int 10 “Interim Financial Reporting and Impairment”.

(c) Standards and amendments to existing standards that are not yet effective and have not been early adopted by the Group

The following standards and amendments to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 April 2008 or later periods, but the Group has not early adopted them:

- HKAS 1 (Revised) “Presentation of Financial Statements” (effective for accounting periods beginning on or after 1 January 2009). HKAS 1 (Revised) requires all owner changes in equity to be presented in a statement of changes in equity. All comprehensive income is presented in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). It requires presenting a statement of financial position as at the beginning of the earliest comparative period in a complete set of financial statements when there are retrospective adjustments or reclassification adjustments. However, it does not change the recognition, measurement or disclosure of specific transactions and other events required by other HKFRSs. The Group will apply HKAS 1 (Revised) from 1 April 2009;

1 編製基準(續)

(b) 於2007/2008年生效但與本集團營運無關的現行準則詮釋

下列現行準則之詮釋須於2007年4月1日或其後開始的會計期間採用，惟與本集團之業務無關：

- 香港(國際財務報告詮釋委員會)－詮釋第7號「應用香港財務報告準則第29號嚴重通脹經濟之財務報告重列法」；
- 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「重新評估嵌入式衍生工具」；及
- 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」。

(c) 本集團並無提前採納的未生效準則及現行準則修訂

下列為已頒佈及須於2008年4月1日或其後開始的會計期間採用而本集團並無提前採用的準則與現行準則之修訂：

- 香港會計準則第1號(經修訂)「財務報表的呈報」(由2009年1月1日起或其後開始的會計期間生效)。香港會計準則第1號(經修訂)要求權益中一切擁有權變動於權益變動報表中呈列。一切詳盡收入會呈列於一份詳盡收入報表或兩份報表(一份獨立收入報表及一份詳盡收入報表)。此規定倘有回逆調整或重新分類調整時，於一系列完整的財務報表中呈列在最早可比較期間開始時的財務狀況報表。然而，其不會修改其他香港財務報告準則規定的特定交易確認、計量或披露，以及其他事件。本集團將會自2009年4月1日起應用香港會計準則第1號(經修訂)；

1 BASIS OF PREPARATION (Continued)

(c) Standards and amendments to existing standards that are not yet effective and have not been early adopted by the Group (Continued)

- HKAS 23 (Amendment) “Borrowing Costs” (effective for accounting periods beginning on or after 1 January 2009). The amendment requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed. The Group will apply HKAS 23 (Amendment) from 1 April 2009;
- HKAS 27 (Revised) “Consolidated and Separate Financial Statements” (effective for accounting periods beginning on or after 1 July 2009). HKAS 27 (Revised) requires non-controlling interests (i.e. minority interests) to be presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. Total comprehensive income must be attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Changes in a parent’s ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity. When control of a subsidiary is lost, the assets and liabilities and related equity components of the former subsidiary are derecognised. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at its fair value at the date when control is lost. The Group will apply HKAS 27 (Revised) from 1 April 2010;
- HKFRS 2 (Amendment) “Share-based Payment Vesting Conditions and Cancellations” (effective for accounting periods beginning on or after 1 January 2009). HKFRS 2 (Amendment) clarifies the definition of “vesting conditions” and specifies the accounting treatment of “cancellations” by the counterparty to a share-based payment arrangement. Vesting conditions are service conditions (which require a counterparty to complete a specified period of service) and performance conditions (which require a specified period of service and specified performance targets to be met) only. All “non-vesting conditions” and vesting conditions that are market conditions shall be taken into account when estimating the fair value of the equity instruments granted. All cancellations are accounted for as an acceleration of vesting and the amount that would otherwise have been recognised over the remainder of the vesting period is recognised immediately. The Group will apply HKFRS 2 (Amendment) from 1 April 2009;

1 編製基準(續)

(c) 本集團並無提前採納的未生效準則及現行準則修訂(續)

- 香港會計準則第23號(修訂本)「借貸成本」(由2009年1月1日起或其後開始的會計期間生效)。該修訂規定實體將收購、建造或生產合資格資產(需經一段長時間方能使用或出售之資產)直接應佔借貸成本撥充資本，作為該資產成本其中部分，並取消即時支銷該等借貸成本之選擇權。本集團將會自2009年4月1日起應用香港會計準則第23號(修訂本)；
- 香港會計準則第27號(經修訂)「綜合及獨立財務報表」(自2009年7月1日起或其後開始會計期間生效)。此項修訂規定非控制權益(即少數股東權益)必須在綜合財務狀況報表的權益中呈列，並與母公司擁有人權益分開列報。即使會導致非控制權益出現虧絀結餘，全面收入總額必須歸屬於母公司擁有人和非控制權益。若母公司在附屬公司的權益變動並不導致失去控制權，則在權益入賬。當失去對附屬公司的控制權時，該前附屬公司的資產、負債和相關權益部分將剔除確認。任何損益在收益表中確認。在該前附屬公司所保留的任何投資按失去控制權當日的公平值計量。本集團將自2010年4月1日起應用香港會計準則第27號(經修訂)；
- 香港財務報告準則第2號(修訂本)「股份形式付款歸屬條款及取消」(自2009年1月1日起或其後開始會計期間生效)。香港財務報告準則第2號(修訂本)澄清了「歸屬條件」的定義，並列明了交易對方涉及股份付款安排中對於「註銷」的會計處理。歸屬條件僅指服務條件(即規定交易對方必須完成某段指定服務期間)及表現條件(即規定必須符合某段指定服務期間和達到指定表現目標)。在估計所授出權益工具的公平價值時，所有屬於市場條件的「非歸屬條件」和歸屬條件必須列入為考慮範圍。所有註銷列為歸屬情況加速入賬，而原應按歸屬期間餘下時間入賬的數額，則須即時確認入賬。本集團將由2009年4月1日起應用香港財務報告準則第2號(修訂本)；

1 BASIS OF PREPARATION (Continued)

(c) Standards and amendments to existing standards that are not yet effective and have not been early adopted by the Group (Continued)

- HKFRS 3 (Revised) “Business Combination” (effective for business combinations with acquisition date on or after the beginning of the first annual reporting period beginning on or after 1 July 2009). HKFRS 3 (Revised) may bring more transactions into acquisition accounting as combinations by contract alone and combinations of mutual entities are brought into the scope of the standard and the definition of a business has been amended slightly. It now states that the elements are ‘capable of being conducted’ rather than ‘are conducted and managed’. It requires considerations (including contingent consideration), each identifiable asset and liability to be measured at its acquisition-date fair value, except leases and insurance contracts, reacquired right, indemnification assets as well as some assets and liabilities required to be measured in accordance with other HKFRSs. They are income taxes, employee benefits, share-based payment and non current assets held for sale and discontinued operations. Any non-controlling interest in an acquiree is measured either at fair value or at the non-controlling interest’s proportionate share of the acquiree’s net identifiable assets. The Group will apply HKFRS 3 (Revised) from 1 April 2010; and
- HKFRS 8 “Operating Segments” (effective for accounting periods beginning on or after 1 January 2009). HKFRS 8 supersedes HKAS 14 “Segment Reporting”. The new standard uses a “management approach”, under which segment information is presented on the same basis as that used for internal reporting purposes. The Group will apply HKFRS 8 from 1 April 2009.

The Group has commenced, but not yet completed, an assessment of the impact of the standards and amendments to existing standards on its results of operations and financial position. The directors are of the view that the impact on the consolidated financial statements will not be significant.

1 編製基準(續)

(c) 本集團並無提前採納的未生效準則及現行準則修訂(續)

- 香港財務報告準則第3號(經修訂)「業務合併」(適用於業務合併的收購日期為2009年7月1日或之後開始首個年度報告期間開始或以後之業務合併)。香港財務報告準則第3號(經修訂)或會令更多交易採用收購會計法入賬，因為單純以合約方式合併和互助實體的合併已納入此項準則的範圍內，而企業的定義已作出輕微修改。該準則現說明有關成份乃「能夠進行」而非「進行和管理」。該修訂規定了代價(包括或然代價)、每項可識別的資產和負債必須按其收購日的公平值計量，惟租賃和保險合約、重新購入的權利、賠償保證資產以及須根據其他香港財務報告準則計量的若干資產和負債則除外。這些項目包括所得稅、僱員福利、以股份為基礎的付款以及持作出售的非流動資產和已終止業務。在某一被收購方的任何非控制權益可按公平值，或按非控制權益以比例應佔被收購方的可識別淨資產計量。本集團將自2010年4月1日起應用香港財務報告準則第3號(經修訂)；及
- 香港財務報告準則第8號「經營分部」(由2009年1月1日起或其後開始的會計期間生效)。香港財務報告準則第8號取代香港會計準則第14號「分部報告」。新準則規定遵從「管理方法」，據此，分部資料按內部申報採用之相同基準呈列。本集團將會自2009年4月1日起應用香港財務報告準則第8號。

本集團現正評估會計準則及現行準則修訂對營運與財務方面的影響，惟有關評估尚未完成。董事均認為不會對綜合財務報表造成任何重大影響。

1 BASIS OF PREPARATION (Continued)

(d) Interpretations to existing standards that are not yet effective and not relevant to the Group's operations

The following interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 April 2008 or later periods but are not relevant to the Group's operations:

- HK(IFRIC)-Int 12 "Service Concession Arrangements" (effective for accounting periods beginning on or after 1 January 2008);
- HK(IFRIC)-Int 13 "Customer loyalty programmes" (effective for accounting periods beginning on or after 1 July 2008); and
- HK(IFRIC)-Int 14 "HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction" (effective for accounting periods beginning on or after 1 January 2008).

2 SEGMENT INFORMATION

(a) Analysis of sales by category

Sales for the year represent principally income derived from manufacturing and trading of textile products.

(b) 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.

1 編製基準 (續)

(d) 尚未生效且與本集團營運無關的現行準則詮釋：

下列為已頒佈及必須自2008年4月1日起或其後開始期間生效，但與本集團業務無關的現行準則詮釋：

- 香港（國際財務報告詮釋委員會）－詮釋第12號「服務特許權安排」（由2008年1月1日起或其後開始的會計期間生效）；
- 香港（國際財務報告詮釋委員會）－詮釋第13號「客戶忠誠計劃」（由2008年7月1日起或其後開始的會計期間生效）；及
- 香港（國際財務報告詮釋委員會）－詮釋第14號「香港會計準則第19號－界定福利資產限額、最低資金規定及其相互關係」（由2008年1月1日起或其後開始的會計期間生效）。

2 分部資料

(a) 按銷售類別之分析

年內銷售主要為製造及買賣紡織品。

(b) 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。

2 SEGMENT INFORMATION (Continued)

(c) 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:

		2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元
China	中國	1,050,030	1,030,283
South East Asia	東南亞	1,065,600	797,346
Hong Kong	香港	791,989	895,418
Sri Lanka	斯里蘭卡	710,267	712,543
Others	其他	662,760	767,767
		4,280,646	4,203,357

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

		2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元
China	中國	2,140,217	1,866,278
Hong Kong	香港	1,694,462	770,772
Sri Lanka	斯里蘭卡	401,599	286,718
Others	其他	166,683	117,143
		4,402,961	3,040,911

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

		2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元
China	中國	352,355	399,773
Hong Kong	香港	1,946	8,808
Sri Lanka	斯里蘭卡	102,606	23,524
Others	其他	41	249
		456,948	432,354

2 分部資料(續)

(c) 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：

		2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元
China	中國	1,050,030	1,030,283
South East Asia	東南亞	1,065,600	797,346
Hong Kong	香港	791,989	895,418
Sri Lanka	斯里蘭卡	710,267	712,543
Others	其他	662,760	767,767
		4,280,646	4,203,357

本集團之資產位於以下地區：

		2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元
China	中國	2,140,217	1,866,278
Hong Kong	香港	1,694,462	770,772
Sri Lanka	斯里蘭卡	401,599	286,718
Others	其他	166,683	117,143
		4,402,961	3,040,911

本集團之資本開支按資產所在地劃撥如下：

		2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元
China	中國	352,355	399,773
Hong Kong	香港	1,946	8,808
Sri Lanka	斯里蘭卡	102,606	23,524
Others	其他	41	249
		456,948	432,354

3 OTHER REVENUE AND GAINS – NET

3 其他收入及收益－淨

		2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元
Other revenue:	其他收入：		
– Sub-contracting income	– 分包收入	19,945	15,743
– Sale of residual materials	– 出售剩餘物料	23,426	23,481
– Dividend income from listed investments	– 上市投資股息收益	9	8
– Sundry income	– 雜項收入	14,401	13,206
		57,781	52,438
Other gains – net:	其他收益－淨：		
– Derivative financial instruments – forward contracts	– 衍生金融工具 – 遠期合約	20,857	8,403
– Net foreign exchange gains	– 外匯收益淨值	29,855	3,514
		50,712	11,917

4 OPERATING PROFIT

4 經營溢利

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

經營溢利已扣除／(計入)下列項目：

		2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	235,641	197,756
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	564	535
Cost of inventories sold	存貨銷售成本	3,100,806	2,852,552
Reversal of bad and doubtful debts	呆壞賬撥回	(5,013)	(18,730)
Write-off of bad and doubtful debts	呆壞賬撇銷	4,568	1,672
Employment costs	僱員成本	330,678	311,099
Operating lease rental of land and buildings	土地及樓宇經營租約租金	4,524	3,612
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(9,596)	(1,324)
Provision for slow-moving and obsolete inventories	滯銷及陳舊存貨撥備	14,272	18,700
Impairment loss on available-for-sale financial assets	可供出售金融資產減值虧損	16	–
Auditor's remuneration	核數師酬金	2,139	1,447

5 FINANCE INCOME AND COSTS

		2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元
Finance income:	財務收入：		
– bank interest income	– 銀行利息收入	44,351	4,548
Finance costs:	利息開支：		
– bank loans and overdrafts	– 銀行貸款及透支	33,098	42,064
– finance lease obligations	– 融資租賃承擔	185	105
		33,283	42,169

5 財務收入及成本

6 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 17.5% (2007: 17.5%) on the estimated assessable profits for the year.

On 16 March 2007, the National People's Congress approved the Corporate Income Tax Law of the People's Republic of China (the "new CIT Law") and the State Council has announced the Detailed Implementation Regulations on 6 December 2007 which has become effective from 1 January 2008. The new CIT Law standardises the corporate income tax rate to 25% for both domestic and foreign investment enterprises effective from 1 January 2008. As such, the subsidiary established in Mainland China as a wholly-owned foreign enterprise is subject to enterprise income tax rate of 25% from 1 January 2008 (2007: 12%).

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.

6 所得稅開支

香港利得稅乃就有關年內估計應課稅溢利按 17.5% (2007年：17.5%) 作出撥備。

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」)，而國務院於2007年12月6日頒佈具體實施細則，並已於2008年1月1日生效。自2008年1月1日起，新企業所得稅法將內資及外商投資企業之企業所得稅劃一為25%。因此，於中國內地成立之附屬公司(全資外資企業)將自2008年1月1日起須按企業所得稅率25%繳稅(2007年：12%)。

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。

6 INCOME TAX EXPENSE (Continued)

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

		2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	32,182	57,492
– Mainland China income tax	– 中國內地所得稅	36,112	24,401
– Others	– 其他	12	15
Over-provision	超額撥備	–	(232)
Deferred taxation	遞延稅項	293	1,540
		68,599	83,216

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:

6 所得稅開支 (續)

於綜合收益表扣除之稅項為：

		2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元
Profit before income tax	所得稅前溢利	465,413	646,862
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	63,659	78,998
Income not subject to tax	毋須課稅收益	(1,346)	(1,444)
Expenses not deductible for tax purposes	不可扣稅開支	6,262	5,960
Over provision in prior years	過往年度超額撥回	–	(232)
Others	其他	24	(66)
		68,599	83,216

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：

The weighted average applicable tax rate was:

		2008 2008年	2007 2007年
Weighted average domestic applicable tax rate	加權平均地方適用稅率	13.7%	12.2%

加權平均適用稅率如下：

The change in weighted average applicable tax rate above is mainly caused by a change of tax rate for the PRC subsidiary from 1 January 2008.

上述加權平均適用稅率之變動主要由於2008年1月1日中國附屬公司稅率出現變動。

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.

		2008 2008年 HK\$'000 千港元	2007 2007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	392,093	555,698
Weighted average number of shares in issue (thousands)	已發行股份加權平均數(千股)	1,388,157	1,074,702
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.28	0.52

(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 shares: share options.

As the exercise price of the share options granted by the Company was higher than the average market price of the Company's shares for the year ended 31 March 2008, those outstanding share options granted which amounted to 22,230,000 shares as at 31 March 2008 (2007: Nil) have no dilutive effect on earnings per share in 2008 and diluted earnings per share is therefore the same as basic earnings per share.

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：購股權。

由於本公司授出之購股權之行使價高於截至2008年3月31日止年度本公司股份之平均市價，於2008年3月31日已授出但尚未行使之購股權之數目為22,230,000股股份（2007年：無），對2008年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

8 股息

		2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元
Dividend paid (Note (i))	已派付股息(附註(i))	-	234,000
Special dividend paid (Note (ii))	已派付特別股息(附註(ii))	779,999	-
Interim dividend paid of HK 6.5 cents (2007: Nil) (Note (iii))	已派付港幣 6.5仙之中期股息 (2007年：無)(附註(iii))	93,141	-
Proposed final dividend of HK 7.5 cents (2007: Nil) (Note (iv))	擬派付港幣 7.5仙之末期股息 (2007年：無)(附註(iv))	107,470	-
		980,610	234,000

Note:

- (i) 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. The amount was paid on 12 June 2006.
- (ii) 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. The amount was paid on 17 May 2007.
- (iii) On 14 December 2007, the Board of Directors of the Company declared an interim dividend of HK 6.5 cents per share, totalling HK\$93,141,000 for the year ended 31 March 2008. The amount was paid on 31 January 2008.
- (iv) On 11 July 2008, the Board of Directors of the Company declared a final dividend of HK 7.5 cents per share for the year ended 31 March 2008. This proposed dividend is not reflected as dividend payable in these financial statements, but will be reflected as an appropriation of share premium for the year ending 31 March 2009.

附註：

- (i) 於2006年6月6日，本公司董事局宣派截至2007年3月31日止年度股息234百萬港元。該等款項已於2006年6月12日支付。
- (ii) 於2007年4月26日，本公司董事局宣派特別股息780百萬港元予當其時本公司權益持有人。該等款項已於2007年5月17日支付。
- (iii) 於2007年12月14日，本公司董事局宣派截至2008年3月31日止年度中期股息每股港幣6.5仙，合共93,141,000港元。該等款項已於2008年1月31日支付。
- (iv) 於2008年7月11日，本公司董事局宣派截至2008年3月31日止年度末期股息每股港幣7.5仙。擬派付股息並無於該等財務報表上反映為應付股息，但將於截至2009年3月31日止年度之股份溢價之分配中反映。

9 TRADE AND BILLS RECEIVABLES

		2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元
Trade receivables	應收賬款	481,130	461,611
Bills receivables	應收票據	137,565	133,010
		618,695	594,621
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(9,987)	(15,000)
		608,708	579,621

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

		2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元
0 – 60 days	0至60天	472,098	449,994
61 – 120 days	61至120天	122,646	121,118
Over 120 days	超過120天	23,951	23,509
		618,695	594,621

The Group has no significant concentration of credit risk with respect to trade and bills receivables. Trade receivables within credit terms are normally not considered impaired.

9 應收賬款及票據

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分析如下：

本集團並沒有應收賬款及票據之重大集中信貸風險。信貸期內之應收賬款一般不會視為減值。

10 SHARE CAPITAL

(a) Share capital

10 股本

(a) 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 2007	於2006年及2007年4月1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 (i))	增加每股面值0.001港元 之法定股本(附註(i))	4,950,000,000	4,950
At 31 March 2008	於2008年3月31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 2007	於2006年及2007年4月1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 (iii))	向當時之本公司股本權益持有人 發行每股0.001港元之入賬列作 繳足之股份(附註(iii))	1,063,954,980	1,064
Share issued by global offering as fully paid of HK\$0.001 each (Note (iv))	以全球發行方式發行每股面值 0.001港元之繳足股份(附註(iv))	358,234,000	358
At 31 March 2008	於2008年3月31日	1,432,936,000	1,433

Note:

- (i) 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.
- (ii) Pursuant to the written resolution of shareholders 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.
- (iii) 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.
- (iv) 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.

附註：

- (i) 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。
- (ii) 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」)，惟須遵從當中所定之條款及條件。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。
- (iii) 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港元之股份給當時權益持有人，於股份溢價賬中資本化1,063,955港元列作已繳足股份。
- (iv) 於2007年5月18日，本公司以每股5.35港元完成全球發售358,234,000股每股面值0.001港元之股份。

10 SHARE CAPITAL (Continued)

(b) Share option scheme

The Share Option Scheme was approved and adopted by the shareholders of the Company on 27 April 2007. On 9 July 2007, the Board of Directors approved to grant options to 88 eligible full-time employees on 18 July 2007 to subscribe for a total of 22,820,000 shares of the Company at an exercise price of HK\$5.04 per share with vesting periods of 3 years. The options are exercisable from 18 July 2010 to 17 July 2017 (both days inclusive), and shall expire on 18 July 2017.

Movements in the above share options are as follows:

		Number of share options 購股權數目
Granted on 18 July 2007	於2007年7月18日授出	22,820,000
Forfeited	沒收	(590,000)
Balance at 31 March 2008		22,230,000
於2008年3月31日結餘		

The fair value of the share options granted on 18 July 2007 was determined using the Binomial valuation model. The fair value determined was approximately HK\$27,755,000 of which approximately HK\$6,533,000 was recognised in the income statement for the year ended 31 March 2008 (2007: Nil). The significant inputs into the valuation model are as follows:

Share price at the date of grant	HK\$4.8
Annual risk-free interest rate	4.8%
Expected option life	6 years
Expected volatility	32%
Expected dividend yield	4%
Expected employee exit rate	11%

10 股本(續)

(b) 購股權計劃

購股權計劃已於2007年4月27日獲本公司股東批准及採納。於2007年7月9日，董事局批准於2007年7月18日向88名合資格全職僱員授出購股權，可按行使價每股5.04港元認購本公司合共22,820,000股股份，歸屬期為三年。購股權可於2010年7月18日至2017年7月17日(包括首尾兩日)行使，並於2017年7月18日屆滿。

上述購股權之變動如下：

於2007年7月18日已授出購股權根據二項期權定價模式確定其公平值。其公平值約為27,755,000港元，當中約為6,533,000港元於截至2008年3月31日止年度收益表內確認(2007年：無)。輸入該模式的主要參數如下：	
於授出當日之股份價格	4.8港元
無風險年利率	4.8%
預期購股權有效期	6年
預期波幅	32%
預期股息率	4%
預期僱員流失率	11%

11 RESERVES

11 儲備

		Share premium	Capital reserve (Note (i)) 資本儲備 (附註(i))	Legal reserve (Note (ii)) 合法儲備 (附註(ii))	Statutory reserve (Note (iii)) 法定儲備 (附註(iii))	Foreign currency translation reserve 外幣換算 儲備	Share-based reserve 以股本為基準 之儲備	Other reserves (Note (iv)) 其他儲備 (附註(iv))	Retained earnings 保留溢利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
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	-	-	-	-	-	-	-	555,698	555,698
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	20,603	-	-	-	(20,603)	-
Currency translation differences	外幣換算差額	-	-	-	-	74,551	-	-	-	74,551
Dividends paid	已派付股息	-	-	-	-	-	-	-	(234,000)	(234,000)
At 31 March 2007	於2007年3月31日	177,314	11,299	500	34,902	84,124	-	-	1,132,595	1,440,734
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	-	-	-	-	-	-	-	392,093	392,093
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	20,403	-	-	-	(20,403)	-
Premium from issuance for share capital by global offering (Note (v))	以全球發售方式發行股本之溢價 (附註(v))	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	於股份溢價賬資本化發行股份	(1,064)	-	-	-	-	-	-	-	(1,064)
Acquisition of additional interest in a subsidiary from a minority shareholder (Note (iv))	向少數股東增購附屬公司權益 (附註(iv))	-	-	-	-	-	-	(3,559)	-	(3,559)
Currency translation differences	外幣換算差額	-	-	-	-	81,138	-	-	-	81,138
Share-based compensation expenses	股份酬金支出	-	-	-	-	-	6,533	-	-	6,533
Dividends paid	已派付股息	(177,314)	(10,299)	-	-	-	-	-	(685,527)	(873,140)
At 31 March 2008	於2008年3月31日	1,794,533	1,000	500	55,305	165,262	6,533	(3,559)	818,758	2,838,332
Representing:	表示:									
Final dividend proposed	建議末期股息	107,470							-	
Others	其他	1,687,063							818,758	
		1,794,533							818,758	

11 RESERVES (Continued)

Notes:

- (i) Capital reserve represents the difference between the nominal value of shares of subsidiaries acquired pursuant to a reorganisation in November 2004 over the nominal value of the share capital of the Company issued in exchange thereof.
- (ii) In accordance with relevant Macao Commercial Code, the subsidiary incorporated in Macau, Pacific Overseas Textiles Macao Commercial Offshore Limited, is required to set aside a minimum of 25% of its profit after taxation to legal reserve until the balance of this reserve reaches a level equivalent to 50% of its capital. As at 31 March 2005, the appropriation to legal reserve of the subsidiary has reached 50% of its capital.
- (iii) As stipulated by regulations in Mainland China, the Company's subsidiary established and operated in Mainland China is required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to statutory reserve at a rate of 10%. The statutory reserve is non-distributable.
- (iv) Other reserves represent the difference between any consideration paid to acquire additional interest in a subsidiary from a minority shareholder and the relevant carrying value of net assets acquired.
- (v) 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.

11 儲備(續)

附註：

- (i) 資本儲備為根據2004年11月之重組所收購附屬公司股份之面值與本公司就此發行之股本面值之差額。
- (ii) 根據有關澳門商法典，於澳門註冊成立之附屬公司互太海外紡織澳門離岸商業服務有限公司須將其除稅後溢利最少25%撥入合法儲備，直至該儲備結餘達至相當於其股本50%為止。於2005年3月31日，劃撥至該附屬公司合法儲備之金額已達其股本50%。
- (iii) 按中國內地法規所規定，本公司於中國成立及經營之附屬公司須按10%比率，將其一部分除稅後溢利(抵銷往年度虧損後)劃撥至法定儲備。法定儲備不可供分派。
- (iv) 其他儲備指向一名少數股東收購一間附屬公司之額外權益已支付之任何代價與及有關所收購之資產賬面值之差額。
- (v) 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，並籌得約1,916,552,000港元。所有該等股份與當其時之現有股份享有同等權益。本公司股份於2007年5月18日在香港聯交所開始進行買賣。經扣除上市費用後，上述股份所得之款項約為1,795,955,000港元。因此股份溢價賬約為1,795,597,000港元。

12 TRADE AND BILLS PAYABLES

		2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元
Trade payables	應付賬款	432,511	273,869
Bills payables	應付票據	178,510	190,705
		611,021	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。

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

貸方給予之信貸期一般介乎30至60天。

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

應付賬款及票據之賬齡分析如下：

		2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元
0 – 60 days	0–60天	539,578	374,190
61 – 120 days	61–120天	62,038	87,568
Over 120 days	超過120天	9,405	2,816
		611,021	464,574

13 CONTINGENT LIABILITIES

As at 31 March 2008, the Group had no material contingent liabilities (2007: HK\$Nil).

13 或有負債

於2008年3月31日，本集團並無重大或有負債(2007年：無)。

DIVIDENDS

Prior to the Listing, a special dividend of approximately HK\$72.58 per share, totalling approximately HK\$780,000,000, was paid to the then shareholders.

An interim dividend of HK 6.5 cents per share was paid on 25 January 2008 to shareholders. The Directors have recommended the payment of a final dividend of HK 7.5 cents per share to shareholders whose names appear on the Register of Members of the Company at the close of business on 29 August 2008.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 26 August 2008 to 29 August 2008 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited not later than 4:30 p.m. on 25 August 2008. Computershare Hong Kong Investor Services Limited is located at Shops 1712-1716, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

CORPORATE GOVERNANCE PRACTICES

The Board recognises the importance of corporate governance practice to the success of a listed company. The Company is committed to achieving high standard of corporate governance in the interest of the shareholders of the Company.

The Company complied with the code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules on the Stock Exchange throughout the 2008 Financial Year. In addition to the CG Code, the Board also observed certain recommended best practices contained in the Appendix 14 to the Listing Rules where suitable to the Company so as to enhance the corporate governance standard of the Company.

The Company will ensure the high level of corporate governance practices to be maintained in future.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors. Based on specific enquiries made by the Company, all Directors confirmed that they have complied with the Model Code for the year ended 31 March 2008.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the 2008 Financial Year, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

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 audited financial statements of the Group for the 2008 Financial Year.

股息

於上市前，特別股息約每股72.58港元，總數約780,000,000港元已宣派予當時股東。

本公司已於2008年1月25日派發中期股息每股港幣6.5仙予股東。董事已建議派發末期股息每股港幣7.5仙予2008年8月29日辦公時間結束時，名列於公司股東名冊之股東。

暫停辦理股份過戶登記

本公司將由2008年8月26日至2008年8月29日(首尾兩天包括在內)，暫停辦理股份過戶登記手續。為符合獲派末期股息資格，股東須於2008年8月25日下午四時三十分之前，將所有過戶文件連同有關股票送達本公司股份過戶登記處香港分處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。

企業管治常規

董事局明瞭企業管治常規對成功的上市公司的重要性。本公司致力達至高質素的企業管治以符合股東的利益。

於2008年財政年度，本公司遵守聯交所上市規則附錄14所載的企業管治守則載列的守則條文。除企業管治守則外，董事局亦遵守適合本公司之上市規則附錄14所載的若干建議最佳常規，以提高本公司的企業管治標準。

本公司會確保將來維持高水平的企業管治常規。

董事的證券交易

本公司已採納標準守則，作為其內部有關董事所進行證券交易的行為守則。按本公司向全體董事作出具體查詢，全體董事確認於截至2008年3月31日止年度，彼等已遵守本公司所採納的標準守則。

購入、出售或贖回本公司之上市證券

於2008年財政年度，本公司或其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

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，其中包括審閱經審核之2008年財政年度本集團財務報表。

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 and the related notes thereto for the 2008 Financial Year have been agreed by the Group's auditor, Messrs. PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the 2008 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.

AGM

It is proposed that the AGM will be held on 29 August 2008. 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.

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 2008 Financial Year will be dispatched to the Company's shareholders in due course and available on the above websites.

BOARD OF DIRECTORS

As at the date of this announcement, the executive Directors are Mr. WAN Wai Loi (Chairman), Mr. TSANG Kang Po, Mr. LAM Wing Tak and Dr. LAM King Man, the non-executive Directors are Mr. CHOI Kin Chung, Mr. IP Ping Im, Mr. HO Hsiang Ming, James (Mr. Vivek KALRA as his alternate) and Mr. LAU Yiu Tong, and the independent non-executive Directors are Mr. NG Ching Wah, Mr. SZE Kwok Wing, Nigel and Mr. CHAN Yue Kwong, Michael.

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2008年財政年度之集團綜合資產負債表、綜合收益表及有關附註的數據，等同2008年財政年度本集團經審核之綜合財務報表所呈列的金額。羅兵咸永道會計師事務所就此執行的相關工作並不構成按香港會計師公會所頒佈的香港審計準則、香港審閱業務準則或香港鑒證業務準則而進行的鑒證業務約定，因此羅兵咸永道會計師事務所亦不會就全年業績公告作出具體保證。

股東週年大會

本公司暫訂於2008年8月29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。

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2008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。

董事局

於本公告日期，執行董事為尹惠來先生(主席)、曾鏡波先生、林榮德先生及林景文博士；非執行董事為蔡建中先生、葉炳棧先生、賀象民先生(替任董事為Vivek KALRA先生)及劉耀棠先生；以及獨立非執行董事則為伍清華先生、施國榮先生及陳裕光先生。

GLOSSARY

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

2008 FINANCIAL YEAR

For the year ended 31 March 2008

AGM

Annual general meeting of the Company

BOARD

the board of Directors of the Company

CG CODE

The Code on Corporate Governance Practices

COMPANY

Pacific Textiles Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange

DIRECTORS

the director(s) of the Company

GROUP

the Company and its subsidiaries

LISTING

Listing of the Shares on the Stock Exchange on 18 May 2007

LISTING RULES

The Rules Governing the Listing of Securities on the Stock Exchange

MODEL CODE

Model Code for Securities Transactions by Directors of Listed Issuers set out in the Appendix 10 to the Listing Rules

SHARES

Shares issued by the Company, with a nominal value of HK\$0.001 each

STOCK EXCHANGE

The Stock Exchange of Hong Kong Limited

By Order of the Board

Pacific Textiles Holdings Limited

Wan Wai Loi

Chairman

Hong Kong, 11 July 2008

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：

2008年財政年度

截至2008年3月31日止年度

股東週年大會

本公司之股東週年大會

董事局

本公司之董事局

企業管治守則

企業管治常規守則

本公司

互太紡織控股有限公司，一間於開曼群島註冊成立之受豁免有限公司，其股份於聯交所上市

董事

本公司之董事

本集團

本公司及其附屬公司

上市

股份於2007年5月18日於聯交所上市

上市規則

聯交所證券上市規則

標準守則

載列於上市規則附錄10之上市公司董事進行證券交易的標準守則

股份

本公司所發行每股面值0.001港元之股份

聯交所

香港聯合交易所有限公司

承董事局命

互太紡織控股有限公司

主席

尹惠來

香港，2008年7月11日