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## PACIFIC TEXTILES HOLDINGS LIMITED

### 互太紡織控股有限公司\*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock code: 01382)

(股票代號：01382)

#### ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014

截至2014年9月30日止六個月

中期業績通告

The Board of the Company has pleasure in presenting the unaudited condensed consolidated results of the Group for the six months ended 30 September 2014 together with the comparative figures for the corresponding period in 2013. The interim results have been reviewed by the Company's auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The interim results have also been reviewed by the Company's audit committee.

本公司之董事局欣然宣佈，本集團截至2014年9月30日止六個月之未經審核簡明綜合業績，連同2013年同期的比較數字。中期業績已由本公司核數師根據香港會計師公會（「香港會計師公會」）頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。中期業績亦已由本公司審核委員會審閱。

\* For identification purposes only

\* 僅供識別

# Interim Financial Information

## 中期財務資料

### CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2014

### 簡明綜合收益表

截至2014年9月30日止六個月

|   |   | Six months ended<br>30 September<br>截至9月30日止六個月 |                                  |             |
|---|---|---|----------------------------------|-------------|
|   |   | 2014<br>2014年<br>HK\$'000<br>千港元                | 2013<br>2013年<br>HK\$'000<br>千港元 |             |
|   |   | (Unaudited)<br>(未經審核)                           | (Unaudited)<br>(未經審核)            |             |
|   | Note<br>附註                              |   |                                  |             |
| Revenue   | 收入                                      | 3   | 3,659,243                        | 4,087,497   |
| Cost of sales   | 銷售成本                                    | 5   | (3,043,196)                      | (3,289,993) |
| <b>Gross profit</b>   | <b>毛利</b>                               |   | <b>616,047</b>                   | 797,504     |
| Other income and other gains/<br>(losses) – net   | 其他收入及其他收益/<br>(虧損) – 淨額                 | 4   | 52,055                           | 64,176      |
| Distribution and selling expenses   | 分銷及銷售開支                                 | 5   | (40,250)                         | (41,471)    |
| General and administrative expenses   | 一般及行政開支                                 | 5   | (46,542)                         | (51,887)    |
| <b>Operating profit</b>   | <b>經營溢利</b>                             |   | <b>581,310</b>                   | 768,322     |
| Finance income  | 財務收入                                    |   | 8,294                            | 4,955       |
| Finance costs   | 財務成本                                    |   | (520)                            | (6,181)     |
| Share of profits of associates  | 分佔聯營公司之溢利                               |   | 13,256                           | 16,361      |
| Share of losses of joint ventures   | 分佔合營公司之虧損                               |   | (256)                            | (20,286)    |
| <b>Profit before income tax</b>   | <b>所得稅前溢利</b>                           |   | <b>602,084</b>                   | 763,171     |
| Income tax expense  | 所得稅開支                                   | 6   | (74,187)                         | (115,747)   |
| <b>Profit for the period</b>  | <b>期內溢利</b>                             |   | <b>527,897</b>                   | 647,424     |
| Profit for the period attributable to:  | 下列人士應佔期內溢利：                             |   |                                  |             |
| Equity holders of the Company   | 本公司權益持有人                                |   | 529,776                          | 648,667     |
| Non-controlling interests   | 非控制性權益                                  |   | (1,879)                          | (1,243)     |
|   |   |   | <b>527,897</b>                   | 647,424     |
| Earnings per share for profit<br>attributable to equity holders of<br>the Company during the period<br>– basic and diluted (HK\$) | 本公司權益持有人應佔<br>期內溢利之每股盈利<br>– 基本及攤薄 (港元) | 7   | 0.37                             | 0.45        |
| Dividends   | 股息                                      | 8   | 578,569                          | 578,465     |

# Interim Financial Information

## 中期財務資料

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2014

### 簡明綜合全面收益表

截至2014年9月30日止六個月

|   |                         | Six months ended<br>30 September<br>截至9月30日止六個月           |   |
|---|-------------------------|---|---|
|   |                         | 2014<br>2014年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2013<br>2013年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| <b>Profit for the period</b>  | <b>期內溢利</b>             | <b>527,897</b>  | 647,424   |
| Other comprehensive income:<br>Items that may be reclassified to profit or loss | 其他全面收入：<br>其後或循環至損益的項目  |   |   |
| Currency translation differences  | 外幣換算差額                  | <b>34,910</b>   | 44,344  |
| Fair value (loss)/gain on available-for-sale<br>financial assets                | 可供出售金融資產公允價值<br>(虧損)/收益 | <b>(2)</b>  | 60  |
| <b>Total comprehensive income for the period</b>                                | <b>期內全面收入總額</b>         | <b>562,805</b>  | 691,828   |
| Total comprehensive income for the period<br>attributable to:                   | 下列人士應佔期內全面收入總額：         |   |   |
| Equity holders of the Company   | 本公司權益持有人                | <b>564,853</b>  | 693,315   |
| Non-controlling interests   | 非控制性權益                  | <b>(2,048)</b>  | (1,487)   |
|   |                         | <b>562,805</b>  | 691,828   |

# Interim Financial Information

## 中期財務資料

### CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 September 2014

### 簡明綜合資產負債表

於2014年9月30日

|  |            | 30 September<br>2014<br>2014年<br>9月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 March<br>2014<br>2014年<br>3月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--|------------|--|---|
|  | Note<br>附註 |  |   |
| <b>ASSETS</b>  |            |  |   |
| <b>Non-current assets</b>  |            |  |   |
| Land use rights  |            | 53,842   | 53,930  |
| Property, plant and equipment  |            | 1,274,459  | 1,183,088   |
| Interests in associates  |            | 176,972  | 182,382   |
| Interests in joint ventures  |            | 18,391   | 18,610  |
| Available-for-sale financial assets  |            | 1,796  | 1,798   |
| Prepayments for land use rights,<br>construction work and<br>purchase of machinery |            | 129,922  | 31,481  |
|  |            | <b>1,655,382</b>   | 1,471,289   |
| <b>Current assets</b>  |            |  |   |
| Inventories  |            | 1,063,212  | 1,130,742   |
| Trade and bills receivables  | 9          | 1,037,413  | 844,920   |
| Deposits, prepayments and<br>other receivables                                     |            | 72,061   | 60,079  |
| Amounts due from associates  |            | 91,020   | 68,400  |
| Derivative financial instruments   |            | 375  | 1,655   |
| Cash and bank balances   |            | 1,605,795  | 1,776,269   |
|  |            | <b>3,869,876</b>   | 3,882,065   |
| <b>Total assets</b>  |            | <b>5,525,258</b>   | 5,353,354   |
| <b>EQUITY</b>  |            |  |   |
| <b>Equity attributable to equity holders of<br/>the Company</b>                    |            |  |   |
| Share capital  |            | 1,446  | 1,446   |
| Share premium  |            | 1,453,188  | 1,453,188   |
| Reserves   |            | 2,107,008  | 2,480,379   |
|  |            | <b>3,561,642</b>   | 3,935,013   |
| <b>Non-controlling interests</b>   |            | 1,752  | 3,800   |
| <b>Total equity</b>  |            | <b>3,563,394</b>   | 3,938,813   |

# Interim Financial Information

## 中期財務資料

### CONDENSED CONSOLIDATED BALANCE SHEET (Cont'd)

As at 30 September 2014

### 簡明綜合資產負債表 (續)

於2014年9月30日

|  |                  |            | 30 September<br>2014<br>2014年<br>9月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 March<br>2014<br>2014年<br>3月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--|------------------|------------|--|---|
|  |                  | Note<br>附註 |  |   |
| <b>LIABILITIES</b>                           | <b>負債</b>        |            |  |   |
| <b>Non-current liabilities</b>               | <b>非流動負債</b>     |            |  |   |
| Borrowings                                   | 借貸               |            | 344,919  | 47,509  |
| Deferred income tax liabilities              | 遞延所得稅負債          |            | 34,110   | 58,267  |
|  |                  |            | <b>379,029</b>   | 105,776   |
| <b>Current liabilities</b>                   | <b>流動負債</b>      |            |  |   |
| Trade and bills payables                     | 應付賬款及票據          | 10         | 951,070  | 839,467   |
| Accruals and other payables                  | 應計項目及其他應付款項      |            | 399,710  | 391,089   |
| Amount due to an associate                   | 應付聯營公司款項         |            | 5,242  | 6,030   |
| Derivative financial instruments             | 衍生金融工具           |            | 11,791   | 23,388  |
| Current income tax liabilities               | 本期所得稅負債          |            | 102,808  | 48,791  |
| Borrowings                                   | 借貸               |            | 112,214  | -   |
|  |                  |            | <b>1,582,835</b>   | 1,308,765   |
| <b>Total liabilities</b>                     | <b>負債總額</b>      |            | <b>1,961,864</b>   | 1,414,541   |
| <b>Total equity and liabilities</b>          | <b>權益及負債總額</b>   |            | <b>5,525,258</b>   | 5,353,354   |
| <b>Net current assets</b>                    | <b>流動資產淨值</b>    |            | <b>2,287,041</b>   | 2,573,300   |
| <b>Total assets less current liabilities</b> | <b>資產總值減流動負債</b> |            | <b>3,942,423</b>   | 4,044,589   |

# Interim Financial Information

## 中期財務資料

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

#### 1. BASIS OF PREPARATION

This interim condensed consolidated financial information as at and for the six-month period ended 30 September 2014 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting”. It should be read in conjunction with the annual financial statements for the year ended 31 March 2014, prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

#### 2. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those adopted for the annual financial statements for the year ended 31 March 2014, as described in those annual financial statements.

##### (a) New standards, amendments to standards and interpretation to existing standards adopted by the Group

- (i) The following new standards and amendments to standards are mandatory for the accounting period beginning on 1 April 2014 and relevant to the Group. The adoption of these new standards and amendments to standards has not had any impact on the published results for the current and prior periods and the financial position of the Group, other than for certain additional disclosures.

HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendment), “Investment entities”

HKAS 32 (Amendment), “Offsetting financial assets and financial liabilities”

HKAS 36 (Amendment), “Recoverable Amount disclosures for non-financial assets”

HKAS 39 (Amendment), “Novation of derivatives and continuation of hedge accounting”

- (ii) The following interpretation to an existing standard is also mandatory for accounting periods beginning on or after 1 April 2014 is not relevant to the Group’s operations:

HK(IFRIC) – Int 21, “Levies”

### 中期簡明綜合財務資料附註

#### 1. 編製基準

本截至2014年9月30日止六個月期間之中期簡明綜合財務資料乃根據香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。此須與截至2014年3月31日止年度之年度財務報表（根據香港財務報告準則（「香港財務報告準則」）編製）一併閱讀。

#### 2. 會計政策

除下文所述者外，所應用之會計政策與截至2014年3月31日止年度之年度財務報表所應用者一致，如該等年度財務報表所述。

##### (a) 本集團已採納之新訂準則、準則修訂及現行準則詮釋

- (i) 以下為於2014年4月1日開始之會計期間強制執行而與本集團營運有關之新訂準則及準則修訂。除作出若干額外披露外，採納該等新訂準則及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10號、香港財務報告準則第12號與香港會計準則第27號（2011年）（修訂本）「投資實體」  
香港會計準則第32號（修訂本）「金融資產與金融負債抵銷」  
香港會計準則第36號（修訂本）「非金融資產之可收回金額披露」  
香港會計準則第39號（修訂本）「更替衍生工具及延續對沖會計」

- (ii) 以下現行準則詮釋亦於2014年4月1日或之後開始之會計期間強制執行，與本集團營運無關：

香港（國際財務報告詮釋委員會）— 詮釋第21號「徵費」

# Interim Financial Information

## 中期財務資料

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Cont'd)

#### 2. ACCOUNTING POLICIES (Cont'd)

- (b) The following new standards and amendments to standards have been issued but are not effective for accounting periods beginning on 1 April 2014 and have not been early adopted:

HKFRS 9, "Financial instruments"

HKFRS 10 and HKAS 28 (Amendment), "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"

HKFRS 11 (Amendment), "Accounting for Acquisitions of Interests in Joint Operations"

HKFRS 14, "Regulatory Deferral Accounts"

HKFRS 15, "Revenue from Contracts with Customers"

HKAS 16 and HKAS 38 (Amendment), "Clarification of Acceptable Methods of Depreciation and Amortisation"

HKAS 16 and HKAS 41 (Amendment), "Agriculture: Bearer Plants"

HKAS 19 (Amendment), "Defined Benefit Plans: Employee Contributions"

HKAS 27 (Amendment), "Equity Method in Separate Financial Statements"

Annual Improvements 2010-2012 Cycle

Annual Improvements 2011-2013 Cycle

Annual Improvements 2012-2014 Cycle

Management is in the process of making an assessment of the likely impact of these new standards and amendments to standards and is not yet in a position to state whether they will have a significant impact on the Group's results and financial position presented in future financial statements.

### 中期簡明綜合財務資料附註 (續)

#### 2. 會計政策 (續)

- (b) 以下為已頒佈新訂準則及準則修訂，而於2014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9號「金融工具」

香港財務報告準則第10號及香港會計準則第28號(修訂本)「投資者與其聯營公司或合營公司之間之資產出售或投入」

香港財務報告準則第11號(修訂本)「收購聯合營運權益之會計處理方法」

香港財務報告準則第14號「管制遞延賬戶」

香港財務報告準則第15號「來自客戶合約之收入」

香港會計準則第16號及香港會計準則第38號(修訂本)「釐清可接受之折舊及攤銷方式」

香港會計準則第16號及香港會計準則第41號(修訂本)「農業：生產性植物」

香港會計準則第19號(修訂本)「界定福利計劃：僱員供款」

香港會計準則第27號(修訂本)「獨立財務報表之權益法」

2010年至2012年週期之年度改進

2011年至2013年週期之年度改進

2012年至2014年週期之年度改進

管理層正在評估應用該等新訂準則及準則修訂可能產生之影響，惟尚未能確定會否對本集團的業績與財務狀況於將來的財務報表呈報產生重大影響。

# Interim Financial Information

## 中期財務資料

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Cont'd)

#### 3. SEGMENT INFORMATION

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

As all of the Group's business operations relate to the manufacturing and trading of textile products with similar economic characteristics, 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, and associates in the PRC and Sri Lanka. The executive directors also review resources allocation and assess performance of the Group on a regular basis based on the following financial information:

### 中期簡明綜合財務資料附註 (續)

#### 3. 分部資料

主要經營決策者已被確認為本公司執行董事，其釐定本集團之經營分部及審閱本集團之內部呈報，以評估表現並分配資源。

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、澳門與中國和越南之經營附屬公司以及中國與斯里蘭卡的聯營公司之營運。執行董事亦基於以下財務資料，定期審閱本集團之資源分配和進行表現評估：

|   |                        | <b>Six months ended 30 September</b> |             |
|---|------------------------|--------------------------------------|-------------|
|   |                        | <b>截至9月30日止六個月</b>                   |             |
|   |                        | <b>2014</b>                          | 2013        |
|   |                        | <b>2014年</b>                         | 2013年       |
|   |                        | <b>HK\$'000</b>                      | HK\$'000    |
|   |                        | <b>千港元</b>                           | 千港元         |
|   |                        | <b>(Unaudited)</b>                   | (Unaudited) |
|   |                        | <b>(未經審核)</b>                        | (未經審核)      |
| Revenue   | 收入                     | <b>3,659,243</b>                     | 4,087,497   |
| Gross profit  | 毛利                     | <b>616,047</b>                       | 797,504     |
| Gross profit margin (%)                                 | 毛利率(%)                 | <b>16.8%</b>                         | 19.5%       |
| EBITDA  | 利息、稅項、折舊及<br>攤銷前溢利     | <b>675,475</b>                       | 836,506     |
| EBITDA margin (%)                                       | 利息、稅項、折舊及<br>攤銷前溢利率(%) | <b>18.5%</b>                         | 20.5%       |
| Operating expenses                                      | 經營開支                   | <b>86,792</b>                        | 93,358      |
| Operating expenses/Revenue (%)                          | 經營開支／收入(%)             | <b>2.4%</b>                          | 2.3%        |
| Profit attributable to equity holders<br>of the Company | 本公司權益持有人應佔溢利           | <b>529,776</b>                       | 648,667     |
| Net profit margin (%)                                   | 純利率(%)                 | <b>14.5%</b>                         | 15.9%       |



# Interim Financial Information

## 中期財務資料

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Cont'd)

### 中期簡明綜合財務資料附註 (續)

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

#### 3. 分部資料 (續)

|  |                  | 30 September<br>9月30日<br>2014<br>2014年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 March<br>3月31日<br>2014<br>2014年<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--|------------------|--|---|
| Total assets   | 資產總額             | <b>5,525,258</b>   | 5,353,354   |
| Equity attributable to equity holders of the Company | 本公司權益持有人應佔權益     | <b>3,561,642</b>   | 3,935,013   |
| Cash and bank balances                               | 現金與銀行結餘          | <b>1,605,795</b>   | 1,776,269   |
| Borrowings   | 借貸               | <b>457,133</b>   | 47,509  |
| Inventories  | 存貨               | <b>1,063,212</b>   | 1,130,742   |
| Inventories turnover days (Note)                     | 存貨週轉日數 (附註)      | <b>66</b>  | 64  |
| Trade and bills receivables                          | 應收賬款及票據          | <b>1,037,413</b>   | 844,920   |
| Trade and bills receivables turnover days (Note)     | 應收賬款及票據週轉日數 (附註) | <b>47</b>  | 44  |
| Trade and bills payables                             | 應付賬款及票據          | <b>951,070</b>   | 839,467   |
| Trade and bills payables turnover days (Note)        | 應付賬款及票據週轉日數 (附註) | <b>54</b>  | 49  |

Note:

The turnover days are calculated based on the simple average of the beginning of the period and the end of the period balances.

附註：

週轉日數之計算是基於期初與期終結餘之簡單平均數。

# Interim Financial Information

## 中期財務資料

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Cont'd)

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

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

|                 |      | Six months ended 30 September |             |
|-----------------|------|-------------------------------|-------------|
|                 |      | 截至9月30日止六個月                   |             |
|                 |      | 2014                          | 2013        |
|                 |      | 2014年                         | 2013年       |
|                 |      | HK\$'000                      | HK\$'000    |
|                 |      | 千港元                           | 千港元         |
|                 |      | (Unaudited)                   | (Unaudited) |
|                 |      | (未經審核)                        | (未經審核)      |
| PRC             | 中國   | 1,474,373                     | 1,504,685   |
| South East Asia | 東南亞  | 1,105,498                     | 1,196,247   |
| Hong Kong       | 香港   | 338,923                       | 731,081     |
| Sri Lanka       | 斯里蘭卡 | 277,253                       | 296,785     |
| Others          | 其他   | 463,196                       | 358,699     |
|                 |      | <b>3,659,243</b>              | 4,087,497   |

The top one customer accounted for approximately 38% (2013: 42%) of the Group's revenue; no other customer individually accounted for more than 10% of the Group's revenue.

### 中期簡明綜合財務資料附註 (續)

#### 3. 分部資料 (續)

本集團收入是指貨品銷售。按地區劃分之收入乃以產品交付之目的地分類：

#### Six months ended 30 September

##### 截至9月30日止六個月

| 2014        | 2013        |
|-------------|-------------|
| 2014年       | 2013年       |
| HK\$'000    | HK\$'000    |
| 千港元         | 千港元         |
| (Unaudited) | (Unaudited) |
| (未經審核)      | (未經審核)      |

首名大客戶佔本集團收入約38% (2013年：42%)，概無其他客戶個別地佔本集團之收入多於10%。

# Interim Financial Information

## 中期財務資料

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Cont'd)

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

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

### 中期簡明綜合財務資料附註 (續)

#### 3. 分部資料 (續)

本集團按地區劃分之非流動資產如下：

|            |      | As at<br>於   |   |
|------------|------|--|---|
|            |      | 30 September<br>9月30日<br>2014<br>2014年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 March<br>3月31日<br>2014<br>2014年<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
| PRC        | 中國   | 1,295,150  | 1,219,755   |
| Sri Lanka  | 斯里蘭卡 | 146,663  | 147,363   |
| Hong Kong  | 香港   | 137,159  | 73,491  |
| Bangladesh | 孟加拉  | 18,391   | 18,610  |
| Vietnam    | 越南   | 57,901   | 12,038  |
| Others     | 其他   | 118  | 32  |
|            |      | <b>1,655,382</b>   | 1,471,289   |

# Interim Financial Information

## 中期財務資料

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Cont'd)

中期簡明綜合財務資料附註 (續)

#### 4. OTHER INCOME AND OTHER GAINS/(LOSSES) – NET

#### 4. 其他收入及其他收益/(虧損) – 淨額

|   |                 | Six months ended 30 September |             |
|---|-----------------|-------------------------------|-------------|
|   |                 | 截至9月30日止六個月                   |             |
|   |                 | 2014                          | 2013        |
|   |                 | 2014年                         | 2013年       |
|   |                 | HK\$'000                      | HK\$'000    |
|   |                 | 千港元                           | 千港元         |
|   |                 | (Unaudited)                   | (Unaudited) |
|   |                 | (未經審核)                        | (未經審核)      |
| Other income:   | 其他收入：           |                               |             |
| Sales of residual materials   | 出售剩餘物料          | 21,230                        | 22,885      |
| Sub-contracting income  | 分包收入            | 5,223                         | 10,314      |
| Handling income   | 處理收入            | 3,973                         | 3,841       |
| Rental income   | 租金收入            | 3,000                         | 2,955       |
| Government grants   | 政府補貼            | –                             | 461         |
| Customer compensation on order cancellation                           | 取消訂單之客戶賠償       | 5,195                         | 6,750       |
| Miscellaneous income  | 雜項收入            | 12,914                        | 4,255       |
|   |                 | <b>51,535</b>                 | 51,461      |
| Other gains/(losses) – net:   | 其他收益/(虧損) – 淨額： |                               |             |
| Derivative financial instruments – forward foreign exchange contracts | 衍生金融工具 – 遠期外匯合約 | 11,623                        | 16,356      |
| Net foreign exchange losses   | 外匯虧損淨值          | (11,103)                      | (3,641)     |
|   |                 | <b>520</b>                    | 12,715      |
|   |                 | <b>52,055</b>                 | 64,176      |

# Interim Financial Information

## 中期財務資料

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Cont'd)

中期簡明綜合財務資料附註 (續)

#### 5. EXPENSES BY NATURE

#### 5. 按性質細分的開支

|  |                        | Six months ended 30 September |             |
|--|------------------------|-------------------------------|-------------|
|  |                        | 截至9月30日止六個月                   |             |
|  |                        | 2014                          | 2013        |
|  |                        | 2014年                         | 2013年       |
|  |                        | HK\$'000                      | HK\$'000    |
|  |                        | 千港元                           | 千港元         |
|  |                        | (Unaudited)                   | (Unaudited) |
|  |                        | (未經審核)                        | (未經審核)      |
| Depreciation of property, plant and equipment  | 物業、廠房及設備折舊             | 77,705                        | 77,638      |
| Amortisation of land use rights  | 土地使用權攤銷                | 645                           | 652         |
| Cost of raw materials and consumables used   | 使用原材料與消耗品產生之成本         | 2,739,760                     | 3,022,688   |
| Gain on disposal of property, plant and equipment  | 出售物業、廠房及設備之收益          | (2,849)                       | (1,521)     |
| Provision for impairment on trade receivables  | 應收賬款減值撥備               | 959                           | 7,168       |
| Employee benefits expenses (including directors' emoluments)                                   | 僱員福利支出 (包括董事酬金)        | 244,597                       | 220,652     |
| (Reversal of provision)/Provision for slow-moving and obsolete inventories                     | 滯銷及陳舊存貨 (撥備撥回)/撥備      | (2,425)                       | 10,139      |
| Other expenses   | 其他開支                   | 71,596                        | 45,935      |
| Total cost of sales, distribution and selling expenses and general and administrative expenses | 銷售成本、分銷及銷售開支總額與一般及行政開支 | <b>3,129,988</b>              | 3,383,351   |

# Interim Financial Information

## 中期財務資料

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Cont'd)

#### 6. INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits which are subject to Hong Kong profits tax.

PRC corporate income tax ("CIT") has been provided for at the rate of 25% (2013: 25%) on the estimated assessable profits which are subject to CIT.

The amount of income tax expense in the condensed consolidated income statement represents:

### 中期簡明綜合財務資料附註 (續)

#### 6. 所得稅開支

香港利得稅乃就估計應課香港利得稅溢利按16.5% (2013年：16.5%) 之稅率作出撥備。

中國企業所得稅 (「企業所得稅」) 乃就估計應課企業所得稅溢利按25% (2013年：25%) 之稅率作出撥備。

於簡明綜合收益表之所得稅開支金額為：

|   |            | <b>Six months ended 30 September</b> |                    |
|---|------------|--------------------------------------|--------------------|
|   |            | <b>截至9月30日止六個月</b>                   |                    |
|   |            | <b>2014</b>                          | <b>2013</b>        |
|   |            | <b>2014年</b>                         | <b>2013年</b>       |
|   |            | <b>HK\$'000</b>                      | <b>HK\$'000</b>    |
|   |            | <b>千港元</b>                           | <b>千港元</b>         |
|   |            | <b>(Unaudited)</b>                   | <b>(Unaudited)</b> |
|   |            | <b>(未經審核)</b>                        | <b>(未經審核)</b>      |
| Current income tax                            | 即期所得稅      |                                      |                    |
| – Hong Kong profits tax                       | – 香港利得稅    | <b>24,362</b>                        | 70,092             |
| – PRC CIT                                     | – 中國企業所得稅  | <b>41,965</b>                        | 39,389             |
| Deferred income tax                           | 遞延所得稅      | <b>7,860</b>                         | 6,266              |
|   |            | <b>74,187</b>                        | 115,747            |
| Weighted average applicable domestic tax rate | 加權平均地方適用稅率 | <b>11.4%</b>                         | 15.9%              |

# Interim Financial Information

## 中期財務資料

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Cont'd)

中期簡明綜合財務資料附註 (續)

#### 7. EARNINGS PER SHARE

##### (a) Basic

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

#### 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期內溢利除期內已發行股份加權平均數計算。

Six months ended 30 September  
截至9月30日止六個月

|   |                    | 2014<br>2014年<br>(Unaudited)<br>(未經審核) | 2013<br>2013年<br>(Unaudited)<br>(未經審核) |
|---|--------------------|--|--|
| Profit attributable to the equity holders of the Company (HK\$'000) | 本公司權益持有人應佔溢利 (千港元) | 529,776                                | 648,667                                |
| Weighted average number of shares in issue (thousands)              | 已發行股份加權平均數 (千股)    | 1,446,423                              | 1,444,845                              |
| Basic earnings per share (HK\$ per share)                           | 每股基本盈利 (每股港元)      | 0.37                                   | 0.45                                   |

# Interim Financial Information

## 中期財務資料

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Cont'd)

#### 7. EARNINGS PER SHARE (Cont'd)

##### (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.

Shares issuable under the share option schemes are the only dilutive potential ordinary shares. A calculation is prepared to determine the number of shares that could have been acquired at fair value (determined as the average daily quoted market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is increased by the number of shares that would have been issued assuming the exercise of the share options.

### 中期簡明綜合財務資料附註 (續)

#### 7. 每股盈利 (續)

##### (b) 攤薄

每股攤薄盈利以假設兌換所有潛在攤薄股份而經調整發行在外股份之加權平均數計算。

根據購股權計劃可予發行之股份為唯一造成攤薄效應之潛在普通股。計算方法是按尚未行使購股權所附帶認購權之貨幣價值，釐定可按公允值（按本公司股份平均每日所報市價釐定）收購之股份數目。按上文所述而計算之股份數目，乃按於假設購股權獲行使之情況而會發行之股份數目而增加。

#### Six months ended 30 September 截至9月30日止六個月

|   |                    | 2014<br>2014年<br>(Unaudited)<br>(未經審核) | 2013<br>2013年<br>(Unaudited)<br>(未經審核) |
|---|--------------------|--|--|
| Profit attributable to the equity holders of the Company (HK\$'000) | 本公司權益持有人應佔溢利 (千港元) | 529,776                                | 648,667                                |
| Weighted average number of shares in issue (thousands)              | 已發行股份加權平均數 (千股)    | 1,446,423                              | 1,444,845                              |
| Adjustments for share options (thousands)                           | 購股權調整 (千份)         | -                                      | 188                                    |
|   |                    | 1,446,423                              | 1,445,033                              |
| Diluted earnings per share (HK\$ per share)                         | 每股攤薄盈利 (每股港元)      | 0.37                                   | 0.45                                   |



# Interim Financial Information

## 中期財務資料

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Cont'd)

### 中期簡明綜合財務資料附註 (續)

#### 8. DIVIDENDS

On 8 August 2014, the shareholders of the Company approved a final dividend and a final special dividend for the year ended 31 March 2014 of HK40 cents per share and HK25 cents per share respectively (2013: final dividend of HK40 cents per share), totalling HK65 cents per share. The amount was paid on 28 August 2014.

#### 8. 股息

於2014年8月8日，本公司股東已批准派發截至2014年3月31日止年度之末期股息每股港幣40仙及末期特別股息每股港幣25仙（2013年：末期股息每股港幣40仙），總計每股港幣65仙。該金額已於2014年8月28日派付。

#### Six months ended 30 September

#### 截至9月30日止六個月

| 2014        | 2013        |
|-------------|-------------|
| 2014年       | 2013年       |
| HK\$'000    | HK\$'000    |
| 千港元         | 千港元         |
| (Unaudited) | (Unaudited) |
| (未經審核)      | (未經審核)      |

|  |                                |                |         |
|--|--------------------------------|----------------|---------|
| Interim dividend of HK40 cents per share<br>(2013: HK40 cents per share) | 中期股息每股港幣40仙<br>(2013年：每股港幣40仙) | <b>578,569</b> | 578,465 |
|--|--------------------------------|----------------|---------|

On 21 November 2014, the Board declared an interim dividend of HK40 cents per share (2013: HK40 cents per share) for the six-month period ended 30 September 2014. This interim dividend amounting to HK\$578,569,000 (2013: interim dividend amounted to HK\$578,465,000) has not been recognised as a liability in this interim financial information.

於2014年11月21日，董事局已宣派截至2014年9月30日止六個月期間之中期股息每股港幣40仙（2013年：每股港幣40仙）。此中期股息總計為578,569,000港元（2013年：中期股息總計為578,465,000港元）並未在此中期財務資料確認為負債。

# Interim Financial Information

## 中期財務資料

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Cont'd)

### 中期簡明綜合財務資料附註 (續)

#### 9. TRADE AND BILLS RECEIVABLES

#### 9. 應收賬款及票據

|  |            | As at<br>於   |   |
|--|------------|--|---|
|  |            | 30 September<br>9月30日<br>2014<br>2014年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 March<br>3月31日<br>2014<br>2014年<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
| Trade receivables                                      | 應收賬款       | 871,061  | 736,947   |
| Bills receivables                                      | 應收票據       | 173,976  | 114,638   |
|  |            | <b>1,045,037</b>   | 851,585   |
| Less: provision for impairment<br>of trade receivables | 減：應收賬款減值撥備 | <b>(7,624)</b>   | (6,665)   |
|  |            | <b>1,037,413</b>   | 844,920   |

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

應收賬款及票據之賬面值與公允值相若。

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

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交付日期如下：

|                   |           | As at<br>於   |   |
|-------------------|-----------|--|---|
|                   |           | 30 September<br>9月30日<br>2014<br>2014年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 March<br>3月31日<br>2014<br>2014年<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
| 0 – 60 days       | 0 – 60天   | 976,120  | 697,827   |
| 61 – 120 days     | 61 – 120天 | 64,240   | 147,836   |
| 121 days – 1 year | 121天 – 1年 | 4,677  | 5,260   |
| Over 1 year       | 超過1年      | –  | 662   |
|                   |           | <b>1,045,037</b>   | 851,585   |

# Interim Financial Information

## 中期財務資料

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Cont'd)

#### 10. TRADE AND BILLS PAYABLES

Credit periods granted by the creditors generally range from 30 to 90 days. Trade and bills payables, based on delivery dates, were aged as follows:

|                   |           | As at<br>於   |   |
|-------------------|-----------|--|---|
|                   |           | 30 September<br>9月30日<br>2014<br>2014年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 March<br>3月31日<br>2014<br>2014年<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
| 0 – 60 days       | 0 – 60天   | 941,659  | 598,316   |
| 61 – 120 days     | 61 – 120天 | 3,804  | 196,286   |
| 121 days – 1 year | 121天 – 1年 | 5,475  | 44,865  |
| Over 1 year       | 超過1年      | 132  | –   |
|                   |           | <b>951,070</b>   | 839,467   |

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

### 中期簡明綜合財務資料附註 (續)

#### 10. 應付賬款及票據

債權人給予之信貸期一般介乎30至90天。應付賬款及票據基於交付日期之賬齡如下：

應付賬款及票據之賬面值與其公允值相若。

# Interim Financial Information

## 中期財務資料

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Cont'd)

#### 11. CAPITAL COMMITMENTS

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

|                                    |            | As at          |           |
|------------------------------------|------------|----------------|-----------|
|                                    |            | 於              |           |
|                                    |            | 30 September   | 31 March  |
|                                    |            | 9月30日          | 3月31日     |
|                                    |            | 2014           | 2014      |
|                                    |            | 2014年          | 2014年     |
|                                    |            | HK\$'000       | HK\$'000  |
|                                    |            | 千港元            | 千港元       |
|                                    |            | (Unaudited)    | (Audited) |
|                                    |            | (未經審核)         | (經審核)     |
| Contracted but not provided for:   | 已訂約但未撥備：   |                |           |
| Property, plant and equipment      | 物業、廠房及設備   | 246,299        | 116,334   |
| Leasehold land and land use rights | 租賃土地及土地使用權 | 33,031         | 48,151    |
|                                    |            | <b>279,330</b> | 164,485   |

As at 30 September 2014, the Group had authorised the injection of capital of HK\$357,473,000 (equivalent of US\$46,051,000) (31 March 2014: HK\$522,992,000 (equivalent of US\$67,426,000)) as investment in Vietnam.

### 中期簡明綜合財務資料附註 (續)

#### 11. 資本承擔

於結算日已訂約但尚未發生之資本開支如下：

|                                    |            | As at          |           |
|------------------------------------|------------|----------------|-----------|
|                                    |            | 於              |           |
|                                    |            | 30 September   | 31 March  |
|                                    |            | 9月30日          | 3月31日     |
|                                    |            | 2014           | 2014      |
|                                    |            | 2014年          | 2014年     |
|                                    |            | HK\$'000       | HK\$'000  |
|                                    |            | 千港元            | 千港元       |
|                                    |            | (Unaudited)    | (Audited) |
|                                    |            | (未經審核)         | (經審核)     |
| Contracted but not provided for:   | 已訂約但未撥備：   |                |           |
| Property, plant and equipment      | 物業、廠房及設備   | 246,299        | 116,334   |
| Leasehold land and land use rights | 租賃土地及土地使用權 | 33,031         | 48,151    |
|                                    |            | <b>279,330</b> | 164,485   |

於2014年9月30日，本集團已批准於越南投資注資為357,473,000港元（相等於46,051,000美元）（2014年3月31日：522,992,000港元（相等於67,426,000美元））。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

#### Overview

During the period under review, the gradual withdraw of U.S. monetary stimulus policies has provided uncertainties and we witnessed an increasingly complicated macroeconomic situation in Europe region. The economic growth in PRC continued to slow down whilst Japan market has failed to gain growth momentum from government stimulus. The weakness of Yen caused adverse price pressure on sales to Japanese customer which is one of the Group's primary markets, not to mention the shortage of workers supply in PRC coastal cities during the period.

In addition to the downward economic momentum of Japan, China and Europe, customers' policy of stock consolidation and expectation of downward cotton price, in the first half of 2014/15, added negative impacts on the Group's average selling price (ASP) and sales volume to some extent. Accordingly, the Group's revenue decreased by 10.5% to HK\$3,659.2 million for the six months ended 30 September 2014 (2013: HK\$4,087.5 million). The total of six months sales volume decreased to 97.7 million pounds from 101.9 million pounds last year.

In view of factors aforementioned, the Group's gross profit in the first half of 2014/15 was lower than that of the corresponding period in 2013/14 mainly because of inflation of labour cost and dye chemical price and higher fixed cost absorption rate due to sales value dropped. Gross profit decreased correspondingly to HK\$616.0 million (2013: HK\$797.5 million) with gross profit margin decreased from 19.5% a year ago to 16.8%.

Leveraging on its continuous adoption of advanced technology and proactive cost saving measures, the Group managed to offset some rising pressures of operation costs. During the period under review, distribution & selling expenses decreased to HK\$40.3 million (2013: HK\$41.5 million) and general & administrative expenses reduced to HK\$46.5 million (2013: HK\$51.9 million) despite of inflation of labour cost, appreciation of Renminbi and additional expenses incurred in Vietnam.

During the period under review, net profit available to the shareholders for the six months ended 30 September 2014 reached HK\$529.8 million, a drop of 18.3% year on year. Net profit margin decreased to 14.5% (2013: 15.9%).

The Group's top five customers and brand owners contributed 62.7% and 71.9% to total revenue versus 65.6% and 72.1% for the same period last year.

#### 業務回顧 概覽

於回顧期間，美國逐漸退出金融刺激方案令全球經濟充滿不確定性，我們目睹了歐洲地區日益複雜之宏觀經濟形勢。中國經濟增長持續放緩，日本市場亦未因政府刺激經濟而獲得增長動力。日元疲弱致使對日本客戶（其為本集團之主要市場之一）之銷售承受負面價格壓力，而期內中國沿海城市又遭遇勞工短缺難題。

除日本、中國及歐洲出現經濟下行趨勢外，於2014年／2015年上半年，客戶之存貨整合政策及棉價下調預期在一定程度上加重了對本集團平均售價及銷量之負面影響。因此，於截至2014年9月30日止六個月，本集團收入下降10.5%至3,659.2百萬港元（2013年：4,087.5百萬港元）。六個月總銷量由去年之101.9百萬磅減少至97.7百萬磅。

鑒於上述因素，本集團於2014年／2015年上半年之毛利低於2013年／2014年同期之毛利，主要由於勞工成本及染料價格上漲及銷售價值下降導致較高之固定成本吸收率。毛利相應減少至616.0百萬港元（2013年：797.5百萬港元），而毛利率則由一年前之19.5%下降至16.8%。

透過持續採用先進技術及積極成本節省措施，本集團盡力抵消營運成本之若干上升壓力。於回顧期間，儘管勞工成本上漲、人民幣升值及在越南產生額外開支，分銷及銷售開支減少至40.3百萬港元（2013年：41.5百萬港元）及一般及行政開支減少至46.5百萬港元（2013年：51.9百萬港元）。

於回顧期間，股東於截至2014年9月30日止六個月之應佔純利達到529.8百萬港元，按年同比下降18.3%。純利率下降至14.5%（2013年：15.9%）。

本集團五大客戶及品牌擁有人貢獻收入總額之62.7%及71.9%，而去年同期則為65.6%及72.1%。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW (Cont'd)

#### Environmental and Social Reporting

The Group continued its total commitment to fulfill social responsibilities on energy conservation and environmental protection, in order to enhance its competitiveness and maintain leading position in the industry. The Group's leading position in the industry was widely recognized by different authorities during the period:

- “Outstanding Resources Management Award” by BSI in May 2014;
- “Outstanding Hong Kong Environmental Protection Award 2013” by Hong Kong Environmental Protection Authority in May 2014;
- “Outstanding Green Manufacturing Company Award” by Guangdong Green Production Association in May 2014;
- “Solar Energy for Green Manufacturing Award” by Guangdong Green Production Association in May 2014; and
- “Optimal Energy Re-use System for Green Manufacturing Award” by Guangdong Green Production Association in May 2014.

The inauguration of the Group's Guangzhou Low Carbon Textiles Technology R&D Centre in July 2014, accredited by Guangzhou Information and Technology Authority, helps the Group to maintain its capabilities as one of the leading players in the industry.

#### Long Term Investment and Infrastructure

Facilities of production were further elevated and upgraded in order to boost operational efficiency. A series of self-improving projects were carried out to optimize the Group's production capabilities in Panyu manufacturing bases. This will help the Group to proactively respond to changes in both domestic and overseas markets.

To further enhance the production capacity of the Group and to achieve a competitive cost, the Group continued its construction of production bases in Vietnam. In view of comparatively stable Sino-Vietnam relationship, the phase 1 of the Vietnam factory development was re-started and was planned to have trial run of production in March of 2015. The Group has not changed its plan to invest in Vietnam and kept positive attitude towards business opportunities in Vietnam after assessing the latest developments.

### 業務回顧 (續)

#### 環境及社會報告

本集團繼續致力於履行能源節約及環境保護之社會責任，旨在本行業增強競爭力及維持領先地位。期內本集團在本行業之領先地位獲不同機構廣泛認可：

- 於2014年5月榮獲BSI英國標準協會頒授「BSI卓越能源管理獎」；
- 於2014年5月榮獲香港環保局頒授「2013年香港環保卓越計劃優異獎」；
- 於2014年5月榮獲廣東省清潔生產協會頒授「廣東省清潔生產協會優秀會員單位獎」；
- 於2014年5月榮獲廣東省清潔生產協會頒授「清潔生產優秀項目—太陽能光伏發電獎」；及
- 於2014年5月榮獲廣東省清潔生產協會頒授「清潔生產優秀項目—定型機餘熱回收及尾氣治理獎」。

於2014年7月，本集團獲廣州市科技和信息化局認可之廣州市低碳紡織工程技術研究開發中心落成慶典，這有助本集團保持其作為業內領先者之一之能力。

#### 長期投資及基礎建設

本集團進一步改進及升級生產設施以提高營運效率。本集團實施一系列自行提升項目以優化其在番禺生產基地之產能。這將有助本集團積極回應國內外市場變動。

為進一步增加本集團產能及獲得成本優勢，本集團繼續在越南建造生產基地。鑒於中越關係相對穩定，本集團已重啟越南工廠發展項目一期工程並計劃於2015年3月進行試產。本集團並無更改其越南投資計劃，並於評估其最近發展狀況後積極看待越南所提供之商機。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Liquidity and Financial Information

The Group's total cash and bank balances amounted to HK\$1,605.8 million as at 30 September 2014 (31 March 2014: HK\$1,776.3 million). With the cash and bank balances, the Group has sufficient financial resources to finance the Group's capital expenditure plans and to meet its working capital requirements.

As at 30 September 2014, the Group has HK\$351.4 million bank loans, and HK\$105.7 million shareholder's loan contributed by our joint venture partner to our Vietnam subsidiary. The shareholder's loan has no pre-determined terms of repayment and is regarded as quasi equity contributions to the subsidiary.

The Group's current ratio (which is calculated on the basis of current assets over current liabilities) as at 30 September 2014 was 2.4 (31 March 2014: 3.0). As at 30 September 2014, the Group's gearing ratio, being the ratio of total debts (including current and non-current borrowings) to total equity, was 12.8% (31 March 2014: 1.2%). The Group was in a net cash position of HK\$1,148.7 million as at 30 September 2014 (31 March 2014: HK\$1,728.8 million).

The Group monitored the market situation closely and fine-tuned its capital expenditure accordingly. During the period under review, total capital expenditure increased 58.3% to HK\$159.4 million (2013: HK\$100.7 million), which was mainly used to purchase equipment and machinery, and on upgrade & infrastructure project of Panyu Plant and Vietnam Plant.

#### Foreign Exchange Risk Management

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

### 財務回顧

#### 資金流動性與財務資料

本集團之現金及銀行結餘總額於2014年9月30日為1,605.8百萬港元(2014年3月31日:1,776.3百萬港元)。憑藉本集團持有現金及銀行結餘,本集團財務資源充裕,足以應付本集團資本開支計劃及營運資金所需。

於2014年9月30日,本集團擁有351.4百萬港元之銀行貸款及我們之合營公司夥伴向我們越南附屬公司提供105.7百萬港元之股東貸款。股東貸款並無預定還款條款且被視為向該附屬公司投入之準權益。

本集團之流動比率(按流動資產除以流動負債計算)於2014年9月30日為2.4(2014年3月31日:3.0)。於2014年9月30日,本集團之借貸比率(即借貸總額(包括流動及非流動借貸)與權益總額之比率)為12.8%(2014年3月31日:1.2%)。本集團於2014年9月30日之現金淨額為1,148.7百萬港元(2014年3月31日:1,728.8百萬港元)。

本集團密切監察市況而相應微調資本支出。於回顧期內,本集團之資本開支總額增加58.3%至159.4百萬港元(2013年:100.7百萬港元),主要用於購買設備及機器以及番禺廠房以及越南工廠之升級及基建項目。

#### 外匯風險管理

本集團面對多種貨幣之外匯風險,主要涉及美元及人民幣。本集團通過定期檢討及監察其外匯交易管理外匯風險。本集團將適時對沖若干風險以降低相關風險。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Cont'd)

#### Employees and Remuneration Policies

As at 30 September 2014, the Group had 4,680 full-time employees (31 March 2014: 4,741). 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, accident and medical insurance and share options granted to eligible employees under Share Option Scheme.

#### Pledge of Assets

As at 30 September 2014, the Group had bank loans amounting to HK\$351.4 million (31 March 2014: Nil). No assets were pledged as at 30 September 2014 and 31 March 2014.

#### Segmental Information

Details of segmental information are set out in Note 3 to the interim financial information.

#### Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

There was no material acquisition or disposal of the Company's subsidiaries, associates and joint ventures during the six months ended 30 September 2014.

#### Contingent Liabilities

As at 30 September 2014, the Group has no material contingent liabilities (31 March 2014: Nil).

#### Capital Commitments

Details of capital commitments are set out in Note 11 to the interim financial information.

### 財務回顧 (續)

#### 僱員及薪酬政策

於2014年9月30日，本集團僱用4,680名全職僱員（2014年3月31日：4,741名）。本集團薪酬政策並無重大變動。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。本集團將持續向僱員提供定期培訓及具競爭性之薪酬。本集團亦向僱員提供額外福利，如向駐生產設施之僱員提供食宿津貼、意外及醫療保險及根據購股權計劃向合資格僱員授出購股權等。

#### 資產抵押

於2014年9月30日，本集團擁有銀行貸款351.4百萬港元（2014年3月31日：無）。於2014年9月30日及2014年3月31日，並無資產已作抵押。

#### 分部資料

分部資料詳情載於中期財務資料附註3。

#### 重大收購及出售附屬公司、聯營公司及合營公司

於截至2014年9月30日止六個月期間，本集團並無作出有關本公司之附屬公司、聯營公司及合營公司之重大收購或出售事項。

#### 或有負債

於2014年9月30日，本集團並無重大或有負債（2014年3月31日：無）。

#### 資本承擔

資本承擔詳情載於中期財務資料附註11。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Cont'd)

#### Future Prospects and Strategies

Looking forward to the second half of 2014/15, the economies and consumer markets in the U.S., Europe and Japan are facing uncertain economic prospects. Positive sign of sales orders were noticed, but it is still challenging regarding the adverse factors of fluctuations in prices of raw material, stringent environmental requirements by PRC government, rising labour costs and unfavorable exchange rate of Yen & RMB. The Group will monitor closely the market developments while adjusting the Group's operating and sales strategies.

The PRC domestic economy has showed signs of positive development, thanks to a series of "micro stimulus" policies by the Chinese government which are providing an impetus for economic growth. The Group will continue to adjust its sales strategy to seize the opportunities in PRC domestic market.

Despite the complicated business environment, the Group is confident that its continuous investment in technology R&D to reduce labour usage and optimize production cost will help the Group to seize the opportunities in domestic and overseas markets. Furthermore, the expected lower labour cost, higher production capacity and sufficient labour force after the Vietnam factory set up which will help the Group to further expand its market share with more competitive cost.

Although we expect instability on global economy, the Group is confident that our continuing effort in operational enhancements will produce outstanding returns to our shareholders in the long run.

### 財務回顧 (續)

#### 未來展望及策略

展望2014年／2015年下半年，美國、歐洲及日本之經濟及消費市場均面臨不明朗之經濟前景。銷售訂單雖已出現回暖跡象，但仍受原料價格波動、中國政府嚴格之環保要求、人工成本上升及不利之日元兌人民幣匯率等不利因素困擾。本集團將密切留意市場發展，同時調整本集團之經營及銷售策略。

得益於中國政府出台之一系列「微刺激」政策對經濟增長產生刺激作用，中國國內經濟呈現積極之發展跡象。本集團將繼續調整其銷售策略以把握中國國內市場之商機。

面對複雜之經營環境，本集團深信，其在技術研發方面作出之旨在減少勞工量及優化生產成本之持續投資將有助本集團把握國內外市場上之商機。此外，預計勞工成本將於越南工廠成立後下降，產能將會提高及勞動力供應將較為充裕，這將有助本集團藉更具競爭力之成本優勢進一步擴大市場份額。

雖然我們預期全球經濟仍不穩定，但本集團深信，長遠而言，我們努力不懈地提升營運水平將為股東創造巨大回報。

# Supplemental Information

## 補充資料

### INTERIM DIVIDEND

The Board has declared an interim dividend of HK40 cents per share (2013: HK40 cents per share) for the six months ended 30 September 2014. The interim dividend will be paid on or around 30 December 2014 to shareholders whose names appear on the Register of Members at the close of business on 12 December 2014.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 10 December 2014 to 12 December 2014 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 9 December 2014.

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

During the six months ended 30 September 2014, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

### CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions of the Corporate Governance Code set out in Appendix 14 of the Listing Rules on the Stock Exchange throughout the six month period ended 30 September 2014. The Board will continue to review the Company's corporate governance practices in light of the evolving needs of the Group.

### CHANGE OF DIRECTORS' INFORMATION

Having made specific enquiries of all Directors, save as otherwise set out in this interim report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules. The changes of Directors' information are set out below:

Mr. Chan Yue Kwong, Michael was appointed by the HKSAR Government as the Task Force on Promotion of Vocational Education. Mr. Chan has resigned as an executive committee member of the Hong Kong Retail Management Association, a Fellow of the Chartered Institute of Marketing and board member of the Hong Kong Tourism Board.

### 中期股息

董事局宣佈派發截至2014年9月30日止六個月之中期股息每股港幣40仙（2013年：每股港幣40仙）。中期股息將於2014年12月30日前後派發予2014年12月12日辦公時間結束時名列於股東名冊之股東。

### 暫停辦理股份過戶登記

股東名冊將由2014年12月10日至2014年12月12日（首尾兩天包括在內），暫停辦理股份過戶登記手續。為符合獲派中期股息，股東須於2014年12月9日下午4時30分之前，將所有過戶文件連同有關股票送達本公司股份過戶登記處香港分處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。

### 購買、出售或贖回本公司之上市證券

於截至2014年9月30日止六個月內，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。

### 企業管治

本公司於截至2014年9月30日止六個月期間已符合聯交所上市規則附錄14所載之企業管治守則之適用守則條文。董事局將因應本集團發展之需要，不斷檢視本公司之企業管治常規。

### 董事資料之變更

經向全體董事作出特別查詢，除本中期報告披露者外，概無董事資料之變更須根據上市規則第13.51B條的規定而披露。董事資料之變更載列如下：

陳裕光先生獲香港特別行政區政府委任為職業教育專責小組成員。陳先生已辭任香港零售管理協會執委會成員、英國特許市務學會資深會員及香港旅遊發展局成員。

# Supplemental Information

## 補充資料

### SHARE OPTION SCHEME

Pursuant to the written resolutions of shareholders of the Company passed on 27 April 2007, the Company adopted the Share Option scheme subject to the terms and conditions therein. Refer to an announcement of 11 October 2013 for grant of 10,000,000 share options of the Company (the "2nd Grant") and the previous grant of 22,820,000 on 18 July 2007 (the "1st Grant"), the options shall expire on 10 October 2023 and 17 July 2017 respectively. The closing price of the share of the Company immediately before the dates of the 1st Grant and the 2nd Grant were HK\$4.86 and HK\$10.06 per share respective.

As at 30 September 2014, all options under the 1st Grant had been fully exercised, and options under the 2nd Grant to subscribe for an aggregate of 10,000,000 Shares granted to eligible full-time employees on 11 October 2013 pursuant to the terms of the Share Option Scheme remained outstanding, details of which were as follows:

| Grantee<br>承授人                          | Date of Grant<br>授出日期  | Exercise Price<br>行使價<br>HK\$<br>港元 | Exercisable Period<br>行使期                      | Number of share options<br>購股權數目      |                                   |                 |              |                 |  |
|---|--|-------------------------------------|--|---------------------------------------|-----------------------------------|-----------------|--------------|-----------------|--|
|   |  |                                     |  | As at<br>01/04/2014<br>於2014年<br>4月1日 | Changes during the period<br>期內變動 |                 |              |                 | As at<br>30/09/2014<br>於2014年<br>9月30日 |
|   |  |                                     |  |                                       | Granted<br>授出                     | Exercised<br>行使 | Lapsed<br>失效 | Cancelled<br>註銷 |  |
| Eligible Employees (Note)<br>合資格僱員 (附註) | 18/07/2007 (1st Grant 第一次授出)<br>11/10/2013 (2nd Grant 第二次授出) | 5.04<br>9.98                        | 18/07/2010-17/07/2017<br>11/10/2016-10/10/2023 | -<br>10,000,000                       | -<br>-                            | -<br>-          | -<br>-       | -<br>10,000,000 |  |

Note:

The fair value of options of the 2nd grant is approximately at an average of HK\$1.85 per share on the basis of binomial model (the "Model"). The significant inputs into the Model were the closing price of the Share of the Company at the date of grant of HK\$9.98 per share, annual risk-free interest rate of approximately 2.09%, an expected option life of approximate 10 years, expected volatility of 45% and annual dividend yield of 9%. HK\$1,951,000 amortised fair value of share options for the six months ended 30 September 2014 was charged to the consolidated income statement (2013: Nil).

### 購股權計劃

根據本公司股東於2007年4月27日通過之書面決議案，本公司已採納購股權計劃所訂之條款及條件。按本公司於2013年10月11日公告授出10,000,000份購股權通告（「第二次授出」）及早期於2007年7月18日授出22,820,000份購股權（「第一次授出」）分別於2023年10月10日及2017年7月17日屆滿。本公司股份於緊接第一次授出及第二次授出購股權日期前之收市價分別為每股4.86港元及10.06港元。

至2014年9月30日，所有第一次授出之購股權已完全行使，而根據購股權計劃之條款於2013年10月11日授予合資格全職僱員以認購合共10,000,000股本公司股份之第二次授出購股權尚未行使，有關詳情如下：

附註：

根據二項式期權定價模式（「定價模式」），第二次授出購股權之公允值平均約為每股1.85港元。該定價模式主要基於本公司股份於授出購股權日期之收市價為每股9.98港元、每年約2.09%之無風險利率、約10年之預期購股權有效期、45%之預期引伸波幅及每年9%的股息回報率計算。於截至2014年9月30日止六個月，1,951,000港元購股權之經攤銷公允值已於綜合收益表內入賬（2013年：無）。

# Supplemental Information

## 補充資料

### SHARE OPTION SCHEME (Cont'd)

The Model was developed for use in estimating fair value of traded options that are fully transferable. The Model requires input of highly subjective assumptions, including the expected stock price volatility. Since the Company's share options have characteristics significantly different from those of traded options, and because change in the subjective input assumptions can materially affect the fair value estimate, the Model does not necessarily provide a reliable measure of the fair value of the share options.

Save as disclosed above, no option had been granted to the Directors, chief executive or substantial shareholders of the Company or their respective associates under the Share Option Scheme.

### AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with the Corporate Governance Code. The members of the audit committee are Mr. Sze Kwok Wing, Nigel, Mr. Ng Ching Wah and Mr. Chan Yue Kwong, Michael (who are independent non-executive Directors). Mr. Sze Kwok Wing, Nigel, a Fellow of CPA Australia, is the chairman of the audit committee.

An audit committee is responsible for reviewing, overseeing and supervision of the effectiveness of the Group's financial reporting process, internal control systems, risk management and whistleblowing policy. The audit committee has reviewed the unaudited condensed consolidated results of the Group for the six months ended 30 September 2014 in conjunction with the external auditor and the management of the Company.

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

### 購股權計劃 (續)

定價模式是為評估所買賣的可悉數轉讓期權的公允值而設。該定價模式涉及大量主觀假設，包括預期股價波動。由於本公司的購股權與所買賣的期權截然不同，加上主觀假設更改可能對公允值估計有重大影響，故此該定價模式不一定能對購股權的公允值作出可靠的評估。

除上文披露者外，本公司董事、最高行政人員或主要股東或彼等各自的聯繫人士概無根據購股權計劃獲授購股權。

### 審核委員會

本公司已成立審核委員會，並符合企業管治守則定明書面職權範圍。審核委員會之成員為施國榮先生、伍清華先生及陳裕光先生（彼等為獨立非執行董事）。施國榮先生，澳洲註冊會計師公會資深會員，為審核委員會主席。

審核委員會負責檢討、管理及監督本集團之財務匯報程序、內部監控制度、風險管理及舉報政策。審核委員會連同本公司外部核數師與管理層審閱本集團截至2014年9月30日止六個月之未經審核簡明綜合業績。

中期財務資料已由本公司外部核數師根據香港會計師公會頒佈之香港審閱準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。

# Supplemental Information

## 補充資料

### REMUNERATION COMMITTEE

The Company has established a remuneration committee with written terms of reference in compliance with the Corporate Governance Code. The members of the remuneration committee are Mr. Chan Yue Kwong, Michael, Mr. Ng Ching Wah and Mr. Sze Kwok Wing, Nigel (who are independent non-executive Directors) and Mr. Lam Wing Tak and Mr. Tsang Kang Po (who are executive Directors). Mr. Chan Yue Kwong, Michael is the chairman of the remuneration committee.

A remuneration committee is responsible for reviewing and determining the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management of the Group with reference to the nature of their work, complexity of the responsibilities and performance.

### NOMINATION COMMITTEE

The Company has established a nomination committee with written terms of reference in compliance with the Corporate Governance Code. The members of the nomination committee are Mr. Ng Ching Wah, Mr. Chan Yue Kwong, Michael and Mr. Sze Kwok Wing, Nigel (who are independent non-executive Directors) and Mr. Lam Wing Tak and Mr. Tsang Kang Po (who are executive Directors). Mr. Ng Ching Wah is the chairman of the nomination committee.

A nomination committee is responsible for making recommendations to the Board on the appointment of Directors and the management of the Board succession.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the directors. Having made enquiries to all Directors, they have all confirmed that they have complied with the required standard set out in the Model Code, throughout the period for the six months ended 30 September 2014.

### 薪酬委員會

本公司已成立薪酬委員會，並符合企業管治守則定明書面職權範圍。薪酬委員會之成員為陳裕光先生、伍清華先生及施國榮先生（彼等為獨立非執行董事）及林榮德先生及曾鏡波先生（彼等為執行董事）。陳裕光先生為薪酬委員會主席。

薪酬委員會負責參照其工作性質、負責範圍之複雜性和表現、審閱及釐定付予本集團董事及高級管理人員之薪酬組合條款、花紅及其他應付補償。

### 提名委員會

本公司已成立提名委員會，並符合企業管治守則定明書面職權範圍。提名委員會之成員為伍清華先生、陳裕光先生及施國榮先生（彼等為獨立非執行董事）及林榮德先生及曾鏡波先生（彼等為執行董事）。伍清華先生為提名委員會主席。

提名委員會負責就委任董事及董事局繼任之管理向董事局提供建議。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之標準守則，作為本公司董事進行本公司證券交易之守則。經向全體董事作出查詢後，彼等均確認於截至2014年9月30日止六個月期間皆遵守標準守則所載之規定。

# Supplemental Information

## 補充資料

### BOARD OF DIRECTORS

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.

### PUBLICATION OF FINANCIAL INFORMATION

This interim results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.pacific-textiles.com](http://www.pacific-textiles.com)). The interim report of the Company for the six months ended 30 September 2014 will be dispatched to the Company's shareholders and available on the above websites in due course.

### APPRECIATION

The Board would like to take this opportunity to extend our sincere gratitude to all our shareholders, business partners, customers, suppliers, the management and staff for their support and contribution to the Group and its business throughout the period.

On behalf of the Board

**Wan Wai Loi**  
CHAIRMAN

Hong Kong, 21 November 2014

### 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、葉炳燦先生及劉耀棠先生；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。

### 財務資料公佈

本中期業績公告於聯交所網頁 ([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網頁 ([www.pacific-textiles.com](http://www.pacific-textiles.com))公佈。本公司截至2014年9月30日止六個月之中期報告將隨後派發給本公司股東，並於以上網頁公佈。

### 致謝

董事局藉此對所有股東、商業夥伴、客戶、供應商、管理層和員工於期內對本集團及其業務之支持，表示衷心謝意。

承董事局命

主席  
尹惠來

香港，2014年11月21日

# Glossary

## 專用詞彙

In this announcement (other than the Report on Review of Interim Financial Information and Interim Financial Information), unless the context otherwise requires, the following expression shall have the following meanings:

於本公告內(中期財務資料的審閱報告與中期財務資料除外)，除非文義另有所指，下列詞彙具有以下含義：

|                       |   |           |   |
|-----------------------|---|-----------|---|
| "Board"               | The board of Directors of the Company   | 「董事局」     | 本公司之董事局   |
| "Company"             | Pacific Textiles Holdings Limited, an exempted Company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange                                      | 「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  |
| "Directors"           | The director(s) of the Company  | 「董事」      | 本公司之董事  |
| "Group"               | The Company and its subsidiaries  | 「本集團」     | 本公司及其附屬公司   |
| "Listing Rules"       | The Rules Governing the Listing of Securities on the Stock Exchange   | 「上市規則」    | 聯交所證券上市規則   |
| "Model Code"          | Model Code for Securities Transactions by Directors of Listed Issuers   | 「標準守則」    | 上市公司董事進行證券交易的標準守則   |
| "PT Sri Lanka"        | Textured Jersey Lanka PLC (formerly known as Textured Jersey Lanka Limited and also known as Textured Jersey Lanka (Private) Limited), a limited liability company incorporated under the laws of Sri Lanka | 「PT斯里蘭卡」  | Textured Jersey Lanka PLC (前稱Textured Jersey Lanka Limited及Textured Jersey Lanka (Private) Limited)，一間根據斯里蘭卡法律註冊成立之有限公司 |
| "SFO"                 | The Securities and Futures Ordinance  | 「證券及期貨條例」 | 證券及期貨條例   |
| "Shares"              | Shares issued by the Company, with a nominal value of HK\$0.001 each  | 「本公司股份」   | 本公司所發行每股面值0.001港元之股份  |
| "Share Option Scheme" | The share option scheme adopted by the Company pursuant to the written resolutions of the Shareholders of the Company passed on 27 April 2007   | 「購股權計劃」   | 根據本公司股東於2007年4月27日通過之書面決議案批准及採納之購股權計劃   |
| "Stock Exchange"      | The Stock Exchange of Hong Kong Limited   | 「聯交所」     | 香港聯合交易所有限公司   |