

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

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



## PACIFIC TEXTILES HOLDINGS LIMITED

### 互太紡織控股有限公司\*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock code: 01382)

(股份代號：01382)

#### ANNOUNCEMENT OF ANNUAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

全年業績公告

截至2016年3月31日止財政年度

#### CHAIRMAN'S STATEMENT

Dear Shareholders

On behalf of the Board, it is my pleasure to present the Group's consolidated financial results for the 2016 Financial Year and give an overview of the Group's strategy and business outlook.

#### ECONOMIC OVERVIEW AND FINANCIAL PERFORMANCE

The global environment last year was full of challenges. The market has noted only slower recovery than many anticipated.

The Group has recorded turnover of HK\$6,927.6 million for the 2016 Financial Year, which shows a slight increase of 0.3% over previous year. With much appreciation of the teamwork of staff and support from our business partners, the Group's sales volume decreased slightly by 3.1% at 179.1 million pounds, compared to 184.9 million pounds of the last financial year. The Group managed to record the net profit attributable to shareholders amounted to HK\$1,125.5 million (2015: HK\$1,074.8 million).

The Board has proposed a final dividend of HK40 cents per share. Together with the interim dividend of HK40 cents per share declared in November 2015, the total dividend for the 2016 Financial Year will be HK80 cents per share.

#### 主席報告書

各位股東：

本人謹代表董事局欣然提呈本集團2016年財政年度之綜合財務業績，並提供本集團策略及業務展望之概覽。

#### 經濟概覽與財務表現

去年全球經濟環境充滿挑戰。市場復甦進程比大多預期更為緩慢。

本集團錄得2016年財政年度的營業額為6,927.6百萬港元，較上一年度輕微增加0.3%。不過，有賴員工努力不懈及業務夥伴的鼎力支持，本集團的銷量錄得179.1百萬磅，較上一財政年度的184.9百萬磅輕微下降3.1%。本集團最終錄得股東應佔純利1,125.5百萬港元（2015年：1,074.8百萬港元）。

董事局擬派末期股息每股港幣40仙，連同於2015年11月宣派的中期股息每股港幣40仙，2016年財政年度的股息總額將為每股港幣80仙。

# Chairman's Statement

## 主席報告書

### BUSINESS OVERVIEW AND OUTLOOK

The global economic situations will continue to be full of challenges. Advanced countries increasingly are acknowledging that a coordinated, albeit differentiated, response will be required to strengthen the economic development momentum.

Risk management is never out of our primary focus when we consider the policies for the Group's sustainable growth. Our Vietnam factory has commenced production in September 2015. The Group has developed into an enterprise with international manufacturing layout, and rules compliance becomes increasingly important. During the year under review, the updated "Terms of Reference" of audit committee has been accepted by the Board. With the help of our effective risk management and internal control system, the Group is better equipped to face the challenges during our further developments.

The advances of productivity driven by innovation and technology are sustainable developments. We are delighted with the implementation of management solution system based on SAP HANA® platform during the year, the first successful deployment in the industry. We will further expand and enhance the application of this important system within the Group's manufacturing bases. Furthermore production automation has been and still be one of the Group's primary focuses, and we will continue commitment of resources toward this application in order to make sure the Group is one of leading players in the industry.

The Group has a very dedicated management and operational team. The overall execution capability has been further enhanced during the year. Operational models have been streamlined through lean manufacturing, and innovative practices have been developed for the improved efficiency and cost saving. The expansion of the Group provides good opportunities to all kinds of talents. The Group is confident to win the competition for talents which is the foundation of our sustainable developments.

The Group's good Environmental, Social and Governance (ESG) practices safeguard our sustainable developments. We are delighted to share more relevant information with different stakeholders in the section "ESG Report" inside the annual report.

### 業務概覽與展望

全球經濟環境將繼續充滿挑戰。發達國家逐漸明確，須作出協調一致又各具特色的應對措施以增強經濟發展動力。

我們考慮本集團可持續增長的政策時，風險管理始終為主要的着眼點。我們的越南工廠已於2015年9月投產。本集團已發展為擁有國際化生產佈局的企業，故各類的合規越顯重要。於回顧年度，董事局已接納審核委員會經更新的「職權範圍」。我們有效的風險管理及內部監控系統，更好地裝備了本集團於未來發展中應對挑戰。

以創新及科技驅使的生產力提升為可持續發展。我們於年內基於SAP HANA®平台成功推行管理系統，屬業界首次成功推行，我們為此感到欣喜。我們將於本集團的各生產基地內進一步擴充及提高該重要管理系統的應用。此外，自動化生產為並將繼續為本集團的主要焦點之一，我們繼續把更多資源投入該應用，以確保本集團是業內的領導者之一。

本集團擁有非常專業的管理及營運團隊，於年內其整體執行能力得到了進一步提升。我們透過精益生產簡化營運模式，及透過創新的操作模式提高效率及節約成本。本集團的擴張為各類人才提供了良機。本集團有信心在對人才的競爭中脫穎而出，而人才為我們可持續發展的基礎。

本集團良好的環境、社會及管治慣例為我們的可持續發展提供了保障。我們欣然與不同的持份者分享於年報「環境、社會以及管治報告」一節所載的有關資料。

# Chairman's Statement

## 主席報告書

### APPRECIATION

On behalf of the Board, I am pleased to express my sincere appreciation to our customers, business partners, suppliers, stakeholders and bankers for their continuous support to the Group during the period. I sincerely hope our employees will be able to grow together with the Group, enjoy their balanced life, and realise their potential in the Group.

I would also thank our shareholders for their kind support and confidence in the Group during the past year.

**On behalf of the Board**

**Wan Wai Loi**  
CHAIRMAN

Hong Kong, 23 June 2016

### 致謝

本人謹代表董事局藉此向我們的客戶、業務夥伴、供應商、持份者及往來銀行於此期間對本集團的充分支持致以誠摯謝意。本人衷心祈望我們的員工能與本集團共同發展，享受和諧生活，並在本集團內盡展所長。

本人亦感謝我們的股東於過去一年對本集團的大力支持與信任。

**承董事局命**

主席  
尹惠來

香港，2016年6月23日

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

#### Overview

During the year under review, the global economic situations were full of challenges as expected. It has been noted of slower recovery for the markets, especially during the second half of the year.

The Group's revenue increased by 0.3% to HK\$6,927.6 million for the year ended 31 March 2016 (2015: HK\$6,906.9 million). The Group's sales volume decreased by 3.1% to 179.1 million pounds for the year ended 31 March 2016 (2015: 184.9 million pounds) while the average selling price increased by 3.6% to HK\$38.68 (2015: HK\$37.35).

During the year under review, the exchange rate of the RMB against the US dollar has been depreciated. This unexpected depreciation surprised the market, however it is a favourable factor to the Group in the long run since the Group's major production activities are China based. The Group's gross profit for the year ended 31 March 2016 was higher than that of previous year mainly because of improved average selling price and favourable benefits associated with the depreciation of the RMB against the US dollar. Gross profit improved to HK\$1,302.5 million (2015: HK\$1,177.9 million) with gross profit margin increased from 17.1% a year ago to 18.8%.

During the year under review, mainly due to loss on retirement of fixed assets in the PRC factory and pre-production expenses incurred in Vietnam factory, general and administration expenses increased to HK\$125.8 million (2015: HK\$94.6 million). Finance income increased to HK\$22.5 million (2015: HK\$19.5 million) while tax expenses increased to HK\$172.2 million (2015: HK\$150 million). With the gain on disposal of certain interest in an associate of HK\$54.9 million and reversal of provision for impairment of interest in an associate of HK\$39.9 million, the Group maintained a net profit margin at 16.2% slightly higher than that in previous year. Profit for the year increased to HK\$1,122.7 million (2015: HK\$1,069.7 million).

With our strong capability in technological and innovative products, the Group maintained excellent relationship with a large portfolio of renowned international brands. The top five customers and brand owners accounted for approximately 62.2% and 74.3%, respectively, of the Group's revenue during the year under review, versus 61.3% and 72% of the previous year.

#### 業務回顧

##### 概覽

於回顧年度，全球經濟狀況一如預期，充滿了挑戰。尤其於下半年期間，市場復蘇步伐進一步放緩。

於截至2016年3月31日止年度，本集團的收入增長0.3%至6,927.6百萬港元（2015年：6,906.9百萬港元）。截至2016年3月31日止年度，本集團的銷量下跌3.1%至179.1百萬磅（2015年：184.9百萬磅），而平均售價上漲3.6%至38.68港元（2015年：37.35港元）。

於回顧年度，人民幣兌美元出現貶值。這一突然貶值出乎市場意料，然而，本集團的主要生產活動位於中國，從長遠來看，這對本集團而言為有利的因素。截至2016年3月31日止年度，本集團的毛利較上年度為高，主要由於平均售價提升及人民幣兌美元貶值相關的有利因素所致。毛利增至1,302.5百萬港元（2015年：1,177.9百萬港元），毛利率由一年前的17.1%提升至18.8%。

於回顧年度，一般及行政開支增至125.8百萬港元（2015年：94.6百萬港元），主要由於報廢中國工廠固定資產的損失及越南工廠產生的投產前開支所致。財務收入增至22.5百萬港元（2015年：19.5百萬港元），而稅務開支增至172.2百萬港元（2015年：150百萬港元）。經計及出售聯營公司若干權益之收益54.9百萬港元及於聯營公司之權益減值撥備撥回39.9百萬港元，本集團的純利率維持在16.2%，較上年略上升。年內溢利增至1,122.7百萬港元（2015年：1,069.7百萬港元）。

憑藉我們在技術及創新產品方面的強大實力，本集團與眾多國際知名品牌保持極佳關係。於回顧年度，五大客戶及品牌擁有人所貢獻收入分別約佔本集團收入之62.2%及74.3%，上年度則分別為61.3%及72%。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW (Cont'd)

#### Environmental Reporting and Social Reporting

For the year under review, the Group has continued its operating policies with focus on sustainable developments. The Group has regarded energy saving and green manufacturing as important components of its core competitiveness. The results are noticeable and have been accredited by various governments as well as industrial associations:

- “Fabric Star of China – 2015 Annual User Satisfaction Survey” by Textile Apparel Weekly;
- “Top 10 Enterprises of Energy-Saving and Emission-Reduction” by Guangzhou Energy Conservation Association;
- “Hong Kong Green Organisation” by Environmental Campaign Committee of Hong Kong;
- Clean by Design Environment Improvement Program by Target also honoured the achievements of the Group with Certificate.

Under the guideline of “Made in China 2025”, the Chinese government is very keen to promote the manufacturing enterprises becoming “big yet strong”. Textile Apparel Weekly is the best known and most authoritative magazine of the textile industry in China. To honour the Group’s impressive achievements, the Group was selected by Textile Apparel Weekly as a reported company under its reporting series “The Pillars for a Great Country” which covers the Group’s innovative efforts and achievements in relation to the green production and energy saving.

#### Infrastructure and Long Term Development

Different countries have adopted different import and tariff arrangements toward the products manufactured from different areas. The “Trans-Pacific Strategic Economic Partnership Agreement” (“TPP”) is covering countries with the Group’s important customers. During the year under review, some bilateral trade agreements were also announced such as those between China/Korea and China/Australia, etc. The international manufacturing layout is the Group’s response to the market changes. During the year under review, the Group’s Vietnam factory has commenced production in September 2015. Different production bases can provide flexibility to the Group in response to different requirements of our premium customers.

### 業務回顧 (續)

#### 環境及社會報告

於回顧年度，本集團的營運策略繼續注重可持續發展。本集團將節能及綠色製造視為其核心競爭力的主要組成部份，且所取得成果顯著，並屢獲政府及行業協會認可：

- 獲紡織服裝周刊授予「中國面料之星 – 2015年度用戶最滿意面料產品調查」；
- 獲廣州市節能協會授予「節能減排十佳企業」；
- 獲香港環境運動委員會認證為「香港綠色機構」；
- 由Target舉辦的清潔設計之環境改善計劃亦頒發證書表彰本集團的成果。

在「中國製造2025」的指引下，中國政府積極推動製造業成為「大而強」。紡織服裝周刊為中國紡織行業最為知名及權威的雜誌。為表彰本集團的出色成就，紡織服裝周刊將本集團列入其「強國之棟」系列報道上榜企業，報道了本集團在綠色生產及節能方面的創新努力及成就。

#### 基礎建設及長遠發展

不同國家針對不同地區製造的產品採取不同的進口及關稅安排。「泛太平洋戰略經濟夥伴關係協定」(「TPP」)涵蓋了本集團主要客戶所在國家。於回顧年度，若干雙邊貿易協定亦獲達成，如中國／韓國及中國／澳洲之間的協定。國際化生產佈局乃本集團對市場變動的回應。於回顧年度，本集團的越南工廠已於2015年9月投產。不同的生產基地令本集團可更為靈活地應對高端客戶的不同需求。

# Management Discussion and Analysis

## 管理層討論與分析

### **BUSINESS REVIEW** (Cont'd)

#### **Infrastructure and Long Term Development** (Cont'd)

Innovation is one of the core values of the Group and during the year under review, the Group has implemented a comprehensive business management solution based on the SAP Business Suite which utilizes the SAP HANA® platform. This successful implementation is the first end-to-end deployment of SAP Business Suite on HANA in the textiles industry. As the Group moves towards digitalized manufacturing, this platform will provide the Group with actionable business insights that help to relentlessly drive productivity and also lead to other future innovations.

In order to improve the environment of the country, the Chinese government has continued to tighten the requirements for environmental protection. The rules compliance is critical to the Group's sustainable developments. During the year under review, the Group has upgraded its power generation facilities in Panyu factory, and increased the quality of coal purchased albeit higher procurement price. Furthermore, the Group has invested resources to improve the water treatment capabilities in Panyu factory. All these efforts may help the Group to achieve lower emission and keep the Group's environmental protection facilities far ahead of the statutory requirements. The premium customers have chosen to co-operate more with the established factories like the Group.

Sustainable developments include the improvements driven by technology. During the year under review, the Group has continued its deployment of production automation with the aim to strengthen efficiency and improve cost efficiency. The Group has confidence that intelligent manufacturing is one of strategic developing directions for the industry. With the help of strong capability of innovation, the Group will become one of the leading players in the industry exploring automatic production.

The Group has a very outstanding management and operational team with all kinds of talents. During the year under review, the Group has further streamlined the production processing through lean manufacturing projects. The continued fine-tuning of operational models has gradually improved the efficiency and reduced costs. The increasing productivity in turn helped the Group's sustainable developments.

### **業務回顧** (續)

#### **基礎建設及長遠發展** (續)

創新乃本集團的核心價值之一，於回顧年度，本集團基於SAP HANA®平臺推行了綜合管理系統。這一管理系統的成功實施乃紡織行業首次對SAP HANA端對端的應用。本集團正邁向數字化生產，這一管理平臺將向本集團提供切實可行的商業創見，有助於不斷推動生產力提升及同時引導未來其他創新。

為提升國內環境狀況，中國政府持續收緊對環境保護的要求。遵守法規對本集團的可持續發展而言至為重要。於回顧年度，本集團升級了番禺廠房的發電設施，並提升了所採購煤炭的質量，儘管相關的採購價格較高。此外，本集團亦投資以提升番禺廠房的污水處理能力。所有該等努力均有助於本集團實現更低排放及令本集團的環保設施水平遠高於法定要求。高端客戶更傾向於和如本集團一樣擁有完善生產設施的大廠商合作。

可持續發展包括由科技推動的改善。於回顧年度，本集團繼續運用自動化生產，旨在提高效率及提升成本效益。本集團深信，智能化生產是行業的戰略性發展方向之一。憑藉強大的創新能力，本集團將成為業內探索自動化生產的領導者之一。

本集團的管理及營運團隊人才雲集，表現出色。於回顧年度，本集團透過精益生產項目進一步精簡了生產工藝。對營運模式的持續微調逐漸提升了效率並降低了成本。不斷提升的生產力轉而促進了本集團的可持續發展。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Liquidity and Financial Information

As at 31 March 2016, the Group had total cash and bank balances of HK\$1,452.5 million (2015: HK\$2,025.4 million), including HK\$463.5 million, the equivalent of HK\$553.8 million in US\$, the equivalent of HK\$403.2 million in Renminbi, the equivalent of HK\$31.4 million in VND and the equivalent of HK\$0.6 million in other currencies. The cash and bank balances and time deposits are to finance the Group's working capital and capital expenditure plans.

The Group had bank loans of HK\$686.5 million (2015: HK\$987.9 million), and a shareholder's loan of HK\$144.4 million (2015: HK\$144.4 million) contributed by our joint venture partners to our Vietnam subsidiary. The shareholder's loan is of equity nature and is unlikely to be repaid within one year.

For the 2016 Financial Year, the Group's total assets amounted to HK\$5,431.4 million (2015: HK\$5,727.2 million), representing a decrease of 5.2%. Non-current assets and current assets were HK\$1,886.6 million and HK\$3,544.8 million, respectively. The above assets were financed by current liabilities of HK\$1,906.1 million, non-current liabilities of HK\$173.4 million, and equity attributable to shareholders of HK\$3,360.1 million.

As at 31 March 2016, the current ratio (which is calculated on the basis of current assets over current liabilities) was 1.9 (2015: 1.9). The gearing ratio, being the ratio of total interest bearing debt to total equity, was 21.2% (2015: 29.6%). As at 31 March 2016, the Group was in a net cash position of HK\$621.6 million (2015: HK\$893.1 million).

The Group adopted cautious measures and fine-tuned its capital expenditure in response to the market demand. During the year under review, total capital expenditure decreased 11.9% to HK\$337 million (2015: HK\$382.6 million), which was mainly used to purchase plant and machinery, construction projects of Panyu plant and Vietnam Plant.

#### 財務回顧

##### 資金流動性與財務資料

於2016年3月31日，本集團擁有現金及銀行結餘總額為1,452.5百萬港元（2015年：2,025.4百萬港元），當中包括463.5百萬港元，相等於553.8百萬港元之美元，相等於403.2百萬港元之人民幣、相等於31.4百萬港元之越南盾及相等於0.6百萬港元之其他貨幣。現金及銀行結餘連定期存款為本集團之營運資金及資本開支計劃提供資本來源。

本集團擁有銀行貸款686.5百萬港元（2015年：987.9百萬港元）及由我們的合營公司夥伴向我們越南附屬公司提供的股東貸款144.4百萬港元（2015年：144.4百萬港元）。股東貸款為權益性質，並不太可能於一年內償還。

於2016年財政年度，本集團資產總值為5,431.4百萬港元（2015年：5,727.2百萬港元），減少5.2%。非流動資產及流動資產分別為1,886.6百萬港元及3,544.8百萬港元。上述資產由流動負債1,906.1百萬港元、非流動負債173.4百萬港元及股東應佔權益3,360.1百萬港元提供融資。

於2016年3月31日，流動比率（根據流動資產除以流動負債計算）為1.9（2015年：1.9）。負債比率，即計息負債總額與權益總額之比率為21.2%（2015年：29.6%）。於2016年3月31日，本集團之淨現金水平為621.6百萬港元（2015年：893.1百萬港元）。

本集團採取謹慎的措施，並根據市場的需求而微調資本開支。於回顧年度，本集團錄得資本開支總額減少11.9%至337百萬港元（2015年：382.6百萬港元），主要用於購買廠房和機器、興建番禺廠房及越南廠房。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Cont'd)

#### Foreign Exchange Risk Management

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

#### Pledge of Assets

As at 31 March 2016, the Group did not have assets pledged for the bank loans (2015: Nil).

#### Employees and Remuneration Policies

As at 31 March 2016, the Group had 5,945 full-time employees (2015: 5,084). There is no significant change in the Group's remuneration policy. The Group's remuneration package for its employees includes salary, bonuses, allowances and retirement benefits, based on employee's performance, skills and knowledge. The Group will continue to provide regular training and competitive remuneration packages to its staff. The Group also provides additional benefits to its employees, such as subsidized accommodation and meals for workers at the production facilities, and accident and medical insurance.

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

#### Dividends

The Board proposed to pay a final dividend of HK40 cents (2015: HK40 cents) per share for the 2016 Financial Year, subject to the approval of the shareholders at the forthcoming AGM. Together with an interim dividend of HK40 cents (2015: HK40 cents) per share, the total dividend for the 2016 Financial Year amounted to HK80 cents (2015: HK80 cents) per share.

#### Future Prospects and Strategies

We shall face a challenging and uncertain year ahead. The current macro economic situation is volatile. The unstable political situation in Europe and USA, the strong yen, and the weakness in Chinese economy will have impact on our business.

### 財務回顧 (續)

#### 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。本集團適時對沖風險及降低相關風險。

#### 資產抵押

於2016年3月31日，本集團並無就銀行貸款抵押任何資產（2015年：無）。

#### 僱員及薪酬政策

於2016年3月31日，本集團僱用5,945名全職僱員（2015年：5,084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、技能及知識釐定。本集團將持續向僱員提供定期培訓及具競爭性之薪酬組合。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。

本集團已採納一項購股權計劃。根據該計劃，本公司已授予合資格僱員購股權。

#### 股息

董事局建議就2016年財政年度派發末期股息每股港幣40仙（2015年：港幣40仙），惟須待股東於應屆股東週年大會上批准。連同中期股息每股港幣40仙（2015年：港幣40仙），2016年財政年度之股息總額為每股港幣80仙（2015年：港幣80仙）。

#### 未來展望及策略

來年對我們而言將充滿挑戰及不確定性。目前的宏觀經濟狀況波動不定，而變幻莫測的歐洲及美國的政治狀況、日圓強勢及中國經濟的疲弱將影響我們的業務。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Cont'd)

#### Future Prospects and Strategies (Cont'd)

The Group's Vietnam factory has commenced its production in September 2015. The Group will continue the establishment of local management and operational team. Customized management and operational models will be developed and adopted to our Vietnam factory's own situation. Furthermore, the Group will improve the integration of different manufacturing bases. Integrated and co-ordinated manufacturing bases will ultimately maximise the benefit of international production layout to the Group as a whole.

The Group will keep improving the business solution system based on SAP HANA® platform. This will help the Group to adopt best practices globally proven in the area of resource planning, and create innovative practices in the industry of textile.

Intelligent manufacturing, driven by technology, will lead to productivity advancement. Production automation is the focus of sustainable development for the Group, and it will help the Group to stay competitive under the unfavourable factor of continued increase of labour cost. The Group will continue the deployment and make sure itself one of the leading players in the industry applying automatic production.

Benefited by the advanced management information system and international manufacturing layout, the Group is better positioned to reinforce its cooperation with our premium customers. The value added services by the Group will be able to meet the dynamic demands from premium customers, in return the Group's business will grow together with the customers.

The Group will continue its investments into the advancement of production facilities in the Panyu factory, i.e. the new water treatment plant, etc. Improved production equipments may keep the Group to strengthen its productivity and efficiency. Furthermore, the rules compliance with statutory requirements safeguards the Group's sustainable developments.

### 財務回顧 (續)

#### 未來展望及策略 (續)

本集團的越南工廠已於2015年9月投產。本集團將繼續完善當地管理及營運團隊。根據越南工廠的具體情況發展及採納針對性的管理及營運模式。此外，本集團將提升不同生產基地之間的融合。生產基地的一體化和互相協調，最終將最大化地展現國際化生產佈局對本集團整體帶來的利益。

本集團將繼續提升基於SAP HANA®平臺的管理系統。這將有助於本集團在資源規劃方面採取全球公認的最佳常規，並創造出紡織行業的創新操作模式。

由技術所驅動的智能化生產將帶動生產力的提升。自動化生產乃本集團可持續發展的重點，其將協助本集團於勞工成本持續上漲的不利情況下保持競爭力。本集團將繼續有關部署並確保其為業內運用自動化生產的領先者之一。

受惠於先進的管理資訊系統及國際化生產佈局，本集團在加強與高端客戶的合作方面處於更有利的地位。本集團的增值服務可滿足高端客戶的不同需求，從而令本集團的業務同客戶的業務共同增長。

本集團將繼續投資番禺廠房的生產設施升級，例如新污水處理廠等。升級後的生產設備可令本集團加強生產力及效率。此外，遵守法定要求保障了本集團的可持續發展。

# Management Discussion and Analysis

## 管理層討論與分析

### **FINANCIAL REVIEW** *(Cont'd)*

#### **Future Prospects and Strategies** *(Cont'd)*

The Group never underestimates the importance of rules compliance and risk management. The Group will continue enhancing its risk management and internal control system, with the help of professionals internally as well as externally. Effective risk management and internal control system is critical to the Group's sustainable developments.

### **財務回顧** *(續)*

#### **未來展望及策略** *(續)*

本集團從未低估合規及風險管理的重要性。本集團將在內部及外部專業人士的協助下繼續加強其風險管理及內部監控系統。有效的風險管理及內部監控系統對本集團的可持續發展而言至關重要。

# Financial Results

## 業績

The Board is pleased to announce the audited consolidated results of the Group for the 2016 Financial Year together with the comparative figures for the last year as follow:

董事局欣然公佈本集團於2016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 2016

### 綜合收益表

截至2016年3月31日止年度

		Note 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Revenue	收入	2	6,927,614	6,906,883
Cost of sales	銷售成本	4	(5,625,110)	(5,728,977)
<b>Gross profit</b>	<b>毛利</b>		<b>1,302,504</b>	1,177,906
Other income and other gains/(losses) – net	其他收入及其他收益／(虧損) – 淨額	3	80,688	109,075
Distribution and selling expenses	分銷及銷售開支	4	(97,983)	(81,539)
General and administrative expenses	一般及行政開支	4	(125,816)	(94,605)
<b>Operating profit</b>	<b>經營溢利</b>		<b>1,159,393</b>	1,110,837
Finance income	財務收入	5	22,544	19,532
Finance costs	財務成本	5	(18,200)	(6,960)
Share of profits of associates	分佔聯營公司之溢利		36,311	34,213
Reversal of provision for impairment loss on interest in an associate	於一間聯營公司之權益減值虧損撥備撥回		39,900	33,200
Gain on disposal of certain interest in an associate	出售聯營公司若干權益之收益		54,941	–
Share of losses of joint ventures	分佔合營公司之虧損		–	(384)
Gain on disposal of interests in joint ventures	出售於合營公司權益所得收益		–	29,265
<b>Profit before income tax</b>	<b>所得稅前溢利</b>		<b>1,294,889</b>	1,219,703
Income tax expense	所得稅開支		(172,194)	(150,037)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>1,122,695</b>	1,069,666
Profit attributable to:	下列人士應佔溢利：			
Equity holders of the Company	本公司權益持有人		1,125,530	1,074,785
Non-controlling interests	非控制性權益		(2,835)	(5,119)
			<b>1,122,695</b>	1,069,666
Earnings per share for profit attributable to equity holders of the Company for the year (expressed in HK\$ per share)	年內本公司權益持有人應佔溢利之每股盈利(以每股港元列示)			
– basic	– 基本	6	0.78	0.74
– diluted	– 攤薄	6	0.78	0.74
<b>Dividends</b>	<b>股息</b>	7	<b>1,157,138</b>	1,157,138

# Financial Results

## 業績

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2016

### 綜合全面收益表

截至2016年3月31日止年度

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>Profit for the year</b>	<b>年度溢利</b>	<b>1,122,695</b>	1,069,666
Other comprehensive income: Items that have been or may be reclassified to profit or loss	其他全面收入： 已或可能重新分類至損益的項目		
Release of reserve upon disposal of interests in joint ventures	出售合營公司權益時解除之 儲備	-	4,322
Currency translation differences	外幣換算差額	<b>(111,946)</b>	(3,529)
Fair value gains on available-for-sale financial assets	可供出售金融資產公允值收益	-	29
Release of available-for-sale financial assets reserve upon disposal	出售時解除可供出售金融資產 儲備	<b>(47)</b>	-
		<b>(111,993)</b>	822
<b>Total comprehensive income for the year</b>	<b>年度全面收入總額</b>	<b>1,010,702</b>	1,070,488
Attributable to:	下列人士應佔：		
Equity holders of the Company	本公司權益擁有人	<b>1,016,563</b>	1,076,594
Non-controlling interests	非控制性權益	<b>(5,861)</b>	(6,106)
		<b>1,010,702</b>	1,070,488

# Financial Results

## 業績

### CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2016

### 綜合資產負債表

於2016年3月31日

		Note 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Land use rights	土地使用權		49,133	52,648
Property, plant and equipment	物業、廠房及設備		1,511,148	1,411,169
Interests in associates	於聯營公司之權益		237,312	222,820
Interests in joint ventures	於合營公司之權益		-	-
Available-for-sale financial assets	可供出售金融資產		1,741	1,827
Prepayments for land use rights and property, plant and equipment	土地使用權和物業、廠房及設備的預付款項		87,264	71,723
			<b>1,886,598</b>	1,760,187
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		1,016,105	965,542
Trade and bills receivables	應收賬款及票據	8	935,217	800,188
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		97,852	114,786
Amounts due from associates	應收聯營公司款項		43,189	40,254
Derivative financial instruments	衍生金融工具		-	2,639
Tax recoverable	稅項回收		-	18,150
Cash and bank balances	現金及銀行結餘		1,452,483	2,025,419
			<b>3,544,846</b>	3,966,978
<b>Total assets</b>	<b>資產總值</b>		<b>5,431,444</b>	5,727,165
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>			
Share capital	股本		1,446	1,446
Share premium	股份溢價		1,453,188	1,453,188
Reserves	儲備		1,905,465	2,042,081
			<b>3,360,099</b>	3,496,715
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>(8,167)</b>	(2,306)
<b>Total equity</b>	<b>權益總額</b>		<b>3,351,932</b>	3,494,409



# Financial Results

## 業績

### CONSOLIDATED BALANCE SHEET (Cont'd)

AS AT 31 MARCH 2016

### 綜合資產負債表 (續)

於2016年3月31日

		Note	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
		附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸		<b>144,409</b>	144,409
Deferred income tax liabilities	遞延所得稅負債		<b>28,955</b>	12,178
			<b>173,364</b>	156,587
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借貸		<b>686,473</b>	987,911
Trade and bills payables	應付賬款及票據	9	<b>783,353</b>	746,932
Accruals and other payables	應計項目及其他應付款項		<b>360,338</b>	305,838
Amount due to an associate	應付聯營公司款項		<b>2,479</b>	4,574
Derivative financial instruments	衍生金融工具		<b>3,704</b>	2,349
Current income tax liabilities	本期所得稅負債		<b>69,801</b>	28,565
			<b>1,906,148</b>	2,076,169
<b>Total liabilities</b>	<b>負債總額</b>		<b>2,079,512</b>	2,232,756
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>5,431,444</b>	5,727,165
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,638,698</b>	1,890,809
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>3,525,296</b>	3,650,996

# Financial Results

## 業績

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 1 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basis of preparation and principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### 1.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and the recognition of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

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

The following amendments to standards are mandatory for the accounting period beginning on 1 April 2015 and relevant to the Group. The adoption of these amendments to standards has no impact on the published results for the current and prior periods and the financial position of the Group, other than for certain additional disclosures.

HKAS 19 (Amendment), “Employee benefits”

Annual improvements 2010 – 2012 cycle

Annual improvements 2011 – 2013 cycle

### 綜合財務報表附註

#### 1 編製基準與主要會計政策概要

編製此等綜合財務報表所採納之編製基準與主要會計政策載於下文。除另有說明外，此等政策已於所有呈報年度貫徹應用。

##### 1.1 編製基準

本集團綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）編製。綜合財務報表乃根據歷史成本法編製，並就重估之可供出售金融資產及按公允值計入損益賬之金融資產與金融負債（包括衍生工具）之確認而予以修訂。

編製財務報表乃符合香港財務報告準則所規定使用的若干主要會計估計。此亦要求管理層在運用本集團會計政策時行使其判斷。

##### (a) *本集團已採納之新訂準則、準則修訂及現行準則之詮釋*

下列為於2015年4月1日開始之會計期間強制執行及與本集團有關之準則修訂。採納該等準則之修訂本並無對本集團於當前及過往期間之已公佈業績及其財務狀況產生影響，惟若干額外披露除外。

香港會計準則第19號（修訂本）「僱員福利」

2010年至2012年週期之年度改進

2011年至2013年週期之年度改進

# Financial Results

## 業績

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

##### 1.1 Basis of preparation (Cont'd)

##### (b) *New standards and amendments to standards that have been issued but are not effective*

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 April 2015 and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

HKFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of HKFRS 9 was issued in July 2014. It replaces the guidance in HKAS 39 that relates to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income ("OCI") and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in HKAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. HKFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes.

### 綜合財務報表附註 (續)

#### 1 編製基準與主要會計政策概要 (續)

##### 1.1 編製基準 (續)

##### (b) *已頒佈但未生效之新訂準則及準則修訂*

若干新訂準則及準則修訂以及詮釋於2015年4月1日開始之年度期間生效，且編製此等綜合財務報表時並未被採納。預期新訂準則及準則修訂對本集團綜合財務報表並無重大影響，惟下列各項除外：

香港財務報告準則第9號「金融工具」闡述金融資產及金融負債之分類、計量及確認。香港財務報告準則第9號之完整版本於2014年7月頒佈，取代香港會計準則第39號有關金融工具分類及計量之指引。香港財務報告準則第9號保留但簡化混合計量模式，並確立金融資產三個主要計量分類：攤銷成本、按公允值計入其他全面收入（「其他全面收入」）及按公允值計入損益。分類基準視乎實體之業務模式及金融資產之合約現金流量特徵而定。權益工具投資須以不可撤銷選擇權按公允值計入損益，以呈列其他全面收入之非循環公允值變動。現有新預期信貸虧損模式將取代香港會計準則第39號所用已產生虧損減值模式。除就指定按公允值計入損益的負債須於其他全面收入確認本身之信貸風險變動外，並無更改金融負債之分類及計量。香港財務報告準則第9號通過取代明確對沖效果測試放寬對沖效果要求，要求對沖項目與對沖工具之間存在經濟關係，且「對沖比率」須與管理層就風險管理實際使用者一致。

# Financial Results

## 業績

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

##### 1.1 Basis of preparation (Cont'd)

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

Contemporaneous documentation is still required but is different to that currently prepared under HKAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Group is yet to assess HKFRS 9's full impact.

HKFRS 15, 'Revenue from contracts with customers', deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces HKAS 18 'Revenue' and HKAS 11 'Construction contracts' and related interpretations. HKFRS 15 is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted. The Group is assessing the impact of HKAS 15.

### 綜合財務報表附註 (續)

#### 1 編製基準與主要會計政策概要 (續)

##### 1.1 編製基準 (續)

##### (b) *已頒佈但未生效之新訂準則及準則修訂* (續)

按規定仍須編製同期資料，惟與現時根據香港會計準則第39號編製者有所不同。該準則將於2018年1月1日或之後開始之會計期間生效，容許提早採納。本集團尚未評估香港財務報告準則第9號的全面影響。

香港財務報告準則第15號「來自客戶合同之收入」處理收入確認，設立原則向財務報表使用者報告關於實體與客戶之合同所產生收入及現金流量之性質、金額、時間及不確定因素的有用資訊。當客戶取得貨品或服務之控制權而可直接使用及從中獲利時，收入即獲確認。該準則取代香港會計準則第18號「收入」及香港會計準則第11號「建造合同」及相關詮釋。香港財務報告準則第15號將於2018年1月1日或之後開始之年度期間生效，容許提早採納。本集團現正評估香港財務報告準則第15號之影響。

# Financial Results

## 業績

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

##### 1.1 Basis of preparation (Cont'd)

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

HKFRS 16, 'Leases', provides new provisions for the accounting treatment of leases which no longer allows lessees to recognise leases outside of the balance sheet. Instead, all non-current leases must be recognised in the form of assets (for the right of use) and financial liabilities (for the payment obligations) in the consolidated balance sheet. Short-term leases of less than twelve months and leases of low-value assets are exempt from such reporting obligation. The new standard will therefore result in a recognition of prepaid operating leases, increase in right-of-use assets and increase in lease liabilities in the consolidated balance sheet. In the consolidated income statement, as a result, the annual rental and amortisation expenses of prepaid operating lease under otherwise identical circumstances will decrease, while depreciation of right of use of assets and interest expense arising from the financial liabilities will increase. The new standard is not expected to apply until the financial year beginning on or after 1 January 2019.

There are no other HKFRSs or HK (IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.

##### (c) *New Hong Kong Companies Ordinance*

In addition, the requirement of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year. As a result, there are changes to presentation and disclosure of certain information in the consolidated financial statements.

### 綜合財務報表附註 (續)

#### 1 編製基準與主要會計政策概要 (續)

##### 1.1 編製基準 (續)

##### (b) *已頒佈但未生效之新訂準則及準則修訂* (續)

香港財務報告準則第16號「租賃」有關於租賃會計處理的新規定，承租人不得於資產負債表外確認租賃，所有非即期租賃均須於綜合資產負債表內以資產（若為使用權）及金融負債（若為付款責任）的形式確認。少於十二個月的短期租賃及低價值資產租賃獲豁免遵守有關申報責任。故此，新訂準則會導致綜合資產負債表內的預付經營租賃確認、使用權資產增加及租賃負債增加。因此，於綜合收益表內，相同情況下的年租及預付經營租賃攤銷開支將會減少，而資產使用權及金融負債所產生的利息開支的折舊將會增加。預計2019年1月1日或之後開始的財政年度方會採用新訂準則。

預期並無其他尚未生效之香港財務報告準則或香港（國際財務報告詮釋委員會）詮釋會對本集團產生重大影響。

##### (c) *新香港公司條例*

此外，新香港公司條例（第622章）第9部「賬目及審計」的規定於本財政年度生效，因此，綜合財務報表若干資料的呈列及披露有所變更。



# Financial Results

## 業績

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

##### 1.2 Subsidiaries

##### 1.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

##### (a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the aggregate fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

### 綜合財務報表附註 (續)

#### 1 編製基準與主要會計政策概要 (續)

##### 1.2 附屬公司

##### 1.2.1 綜合賬目

附屬公司指本集團對其具有控制權之實體（包括結構性實體）。當本集團因為參與該實體而承擔可變回報之風險或享有可變回報之權利，並有能力透過其對該實體之權力影響此等回報時，本集團即控制該實體。附屬公司在控制權轉移至本集團之日起綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

##### (a) 業務合併

本集團應用收購法為業務合併列賬。收購附屬公司之轉讓代價為向被收購方前擁有人轉讓之資產、產生之負債及本集團所發行股本權益之公允值總額。所轉讓代價包括或然代價安排產生之任何資產或負債之公允值。在業務合併中所收購可識別之資產以及所承擔之負債及或然負債，首先以其於收購日期之公允值計量。本集團根據逐項收購基準按公允值或非控制性權益佔被收購方之可識別資產淨值之已確認金額之比例，確認任何於被收購方之非控制性權益。非控制性權益之所有其他組成部分按收購日期之公允值計量，惟香港財務報告準則規定按其他計量基準計量者除外。

收購相關成本於產生時列為開支。

# Financial Results

## 業績

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

##### 1.2 Subsidiaries (Cont'd)

##### 1.2.1 Consolidation (Cont'd)

###### (a) Business combinations (Cont'd)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

###### (b) Changes in ownership interests in subsidiaries without change in control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

### 綜合財務報表附註 (續)

#### 1 編製基準與主要會計政策概要 (續)

##### 1.2 附屬公司 (續)

##### 1.2.1 綜合賬目 (續)

###### (a) 業務合併 (續)

所轉讓代價、被收購方之任何非控制性權益數額，及任何先前於被收購方之權益在收購日期之公允值，超過購入可識別資產淨值之公允值之數額記錄為商譽。如所轉讓代價、確認之任何非控制性權益及先前持有之權益計量之總和低於購入附屬公司資產淨值之公允值（於議價購買之情況下），則將該差額直接在收益表中確認。

集團內公司之間之交易、結餘及交易之未變現收益予以對銷。未變現虧損亦予以對銷。附屬公司報告之數額已按需要作出改變，以確保與本集團採用之會計政策相符。

###### (b) 不涉及控制權變動之於附屬公司擁有權權益變動

並無導致失去控制權之非控制性權益交易入賬列作權益交易 – 即與擁有人以彼等作為擁有人身份進行之交易。任何已付代價公允值與有關應佔所收購附屬公司資產淨值之賬面值之差額均計入權益。出售非控制性權益之收益或虧損亦計入權益。

# Financial Results

## 業績

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

##### 1.2 Subsidiaries (Cont'd)

##### 1.2.1 Consolidation (Cont'd)

##### (c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

#### 2 SEGMENT INFORMATION

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

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 review resources allocation and assess performance of the Group on a regular basis based on the following financial information:

### 綜合財務報表附註 (續)

#### 1 編製基準與主要會計政策概要 (續)

##### 1.2 附屬公司 (續)

##### 1.2.1 綜合賬目 (續)

##### (c) 出售附屬公司

倘本集團不再擁有控制權，其於該實體之任何保留權益按其失去控制權當日之公允值重新計量，而賬面值變動則於損益賬內確認。就隨後入賬列作聯營公司、合營公司或金融資產之保留權益而言，此公允值即初步賬面值。此外，先前於其他全面收入內確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這可能意味著先前在其他全面收入內確認之金額重新分類至損益賬。

#### 2 分部資料

首席經營決策者已被確認為本公司執行董事，彼審閱本集團之內部呈報，以評估表現並分配資源。

由於本集團之業務與製造及買賣紡織品有關，具有類似的經濟特性，因此執行董事按照單一分部審閱本集團之表現，包括於香港、澳門、中國與越南的附屬公司以及於中國與斯里蘭卡的聯營公司所經營的業務。執行董事亦基於以下財務資料，定期審閱本集團的資源分配及進行表現評估：

# Financial Results

## 業績

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 綜合財務報表附註 (續)

#### 2 SEGMENT INFORMATION (Cont'd)

#### 2 分部資料 (續)

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Revenue	收入	<b>6,927,614</b>	6,906,883
Gross profit	毛利	<b>1,302,504</b>	1,177,906
Gross profit margin (%)	毛利率(%)	<b>18.8%</b>	17.1%
Operating expenses	經營開支	<b>223,799</b>	176,144
Operating expenses/Revenue (%)	經營開支／收入(%)	<b>3.2%</b>	2.6%
EBITDA (Note (i))	利息、稅項、折舊及攤銷前溢利(附註(i))	<b>1,445,075</b>	1,358,567
EBITDA/Revenue (%)	利息、稅項、折舊及攤銷前溢利／收入(%)	<b>20.9%</b>	19.7%
Finance income	財務收入	<b>22,544</b>	19,532
Finance costs	財務成本	<b>18,200</b>	6,960
Depreciation and amortisation (included in cost of sales and operating expenses)	折舊與攤銷(計入銷售成本及經營開支)	<b>154,530</b>	151,436
Share of profits of associates	分佔聯營公司溢利	<b>36,311</b>	34,213
Reversal of provision for impairment loss on interest in an associate	於一間聯營公司之權益減值虧損撥備撥回	<b>39,900</b>	33,200
Gain on disposal of certain interest in an associate	出售聯營公司若干權益之收益	<b>54,941</b>	-
Share of losses of joint ventures	分佔合營公司虧損	-	384
Gain on disposal of interests in joint ventures	出售合營公司權益所得收益	-	29,265
Income tax expense	所得稅開支	<b>172,194</b>	150,037
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	<b>1,125,530</b>	1,074,785
Net profit margin (%)	純利率(%)	<b>16.2%</b>	15.6%
Total assets	資產總值	<b>5,431,444</b>	5,727,165
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	<b>3,360,099</b>	3,496,715
Cash and bank balances	現金與銀行結餘	<b>1,452,483</b>	2,025,419
Borrowings	借貸	<b>830,882</b>	1,132,320
Inventories	存貨	<b>1,016,105</b>	965,542
Inventory turnover days (Note (ii))	存貨週轉日數(附註(ii))	<b>64</b>	67
Trade and bills receivables	應收賬款及票據	<b>935,217</b>	800,188
Trade and bills receivables turnover days (Note (ii))	應收賬款及票據週轉日數(附註(ii))	<b>46</b>	43
Trade and bills payables	應付賬款及票據	<b>783,353</b>	746,932
Trade and bills payables turnover days (Note (ii))	應付賬款及票據週轉日數(附註(ii))	<b>50</b>	50

Notes:

- (i) EBITDA is defined as profit for the year before finance income, finance costs, income tax expense, depreciation and amortisation.
- (ii) The turnover days are calculated based on the simple average of the beginning of the year and the end of the year balances.

附註：

- (i) 利息、稅項、折舊及攤銷前溢利被定義為未計財務收入、財務成本、所得稅開支、折舊及攤銷前溢利。
- (ii) 週轉日數乃根據年初與年終結餘之簡單平均數計算。

# Financial Results

## 業績

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 綜合財務報表附註 (續)

#### 2 SEGMENT INFORMATION (Cont'd)

The Group's revenue represents sales of goods. An analysis of revenue by geographical location, as determined by the destination where the products were delivered, is as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
PRC	中國	1,983,634	2,616,839
Vietnam	越南	1,642,865	1,211,203
Hong Kong	香港	798,196	629,147
America	美洲	715,348	614,268
Other South East Asia (Note (i))	其他東南亞國家 (附註(i))	666,141	731,712
Sri Lanka	斯里蘭卡	486,213	582,554
India	印度	111,231	100,052
Haiti	海地	101,108	120,022
Africa	非洲	77,291	100,879
Others	其他	345,587	200,207
		<b>6,927,614</b>	6,906,883

Note:

- (i) Other South East Asia mainly includes Indonesia, Cambodia and Thailand.

The top customer accounted for approximately 40% (2015: 35%) of the Group's revenue; all other customers individually accounted for less than 10% of the Group's revenue.

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

#### 2 分部資料 (續)

本集團的收入指貨品銷售。按地區劃分之收入以產品交付之目的地分類如下：

	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
PRC	1,983,634	2,616,839
Vietnam	1,642,865	1,211,203
Hong Kong	798,196	629,147
America	715,348	614,268
Other South East Asia (Note (i))	666,141	731,712
Sri Lanka	486,213	582,554
India	111,231	100,052
Haiti	101,108	120,022
Africa	77,291	100,879
Others	345,587	200,207
	<b>6,927,614</b>	6,906,883

附註：

- (i) 其他東南亞國家主要包括印尼、柬埔寨及泰國。

最大客戶佔本集團收入約40% (2015年：35%)，所有其他客戶各自佔本集團收入均低於10%。

本集團之非流動資產位於以下地區：

		Group 本集團	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
PRC	中國	1,441,326	1,295,745
Hong Kong	香港	81,766	75,240
Vietnam	越南	245,554	196,418
Sri Lanka	斯里蘭卡	117,882	192,686
Others	其他	70	98
		<b>1,886,598</b>	1,760,187



# Financial Results

## 業績

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註 (續)

#### 3 OTHER INCOME AND OTHER GAINS/(LOSSES) – NET

#### 3 其他收入及其他收益／(虧損) – 淨額

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Other income:	其他收入：		
Sale of residual materials	出售剩餘物料	<b>37,968</b>	37,581
Sub-contracting income	分包收入	<b>12,721</b>	17,456
Handling income	處理收入	<b>5,237</b>	6,462
Rental income	租金收入	<b>4,557</b>	4,706
Government grants	政府補貼	<b>3,939</b>	4,214
Customer compensation on order cancellation	取消訂單之客戶賠償	<b>25,848</b>	13,304
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)／收益	<b>(20,357)</b>	3,124
Sundry income	雜項收入	<b>21,622</b>	13,060
		<b>91,535</b>	99,907
Other (losses)/gains – net:	其他(虧損)／收益 – 淨額：		
Derivative financial instruments	衍生金融工具		
– forward foreign exchange contracts	– 遠期外匯合約	<b>(11,870)</b>	15,529
Net foreign exchange gains/(losses)	外匯收益／(虧損)淨值	<b>1,023</b>	(6,361)
		<b>(10,847)</b>	9,168
		<b>80,688</b>	109,075

# Financial Results

## 業績

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註 (續)

#### 4 EXPENSES BY NATURE

#### 4 按性質細分的開支

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>153,202</b>	150,150
Amortisation of land use rights	土地使用權攤銷	<b>1,328</b>	1,286
Cost of raw materials and consumables used	使用原材料與消耗品產生之成本	<b>4,959,149</b>	5,152,507
(Reversal)/provision for impairment of trade receivables-net	應收賬款減值(撥回)/撥備 — 淨額	<b>(5,293)</b>	4,328
Employee benefits expense (including directors' emoluments)	僱員福利開支(包括董事酬金)	<b>625,056</b>	506,940
Operating lease payments in respect of land and buildings	土地及樓宇經營租約款項	<b>1,517</b>	1,436
Provision for slow-moving and obsolete inventories	滯銷及陳舊存貨撥備	<b>8,092</b>	6,171
Auditor's remuneration	核數師薪酬		
– Audit services	– 核數服務	<b>2,662</b>	1,854
– Non-audit services	– 非核數服務	–	400
Claims paid/payable	已付/應付索償	<b>31,865</b>	1,567
Others	其他	<b>71,331</b>	78,482
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>5,848,909</b>	5,905,121

# Financial Results

## 業績

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 綜合財務報表附註 (續)

#### 5 FINANCE INCOME AND COSTS

#### 5 財務收入及成本

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Finance income:	財務收入：		
– Bank interest income	– 銀行利息收入	22,481	17,949
– Net foreign exchange gain	– 外匯兌換收益淨值	63	1,583
		<b>22,544</b>	19,532
Finance costs:	財務成本：		
– Interest expense on bank loans	– 銀行貸款利息開支	(13,633)	(6,581)
– Net foreign exchange loss	– 外匯虧損淨值	(4,567)	(379)
		<b>(18,200)</b>	(6,960)
Net finance income	財務收入淨值	<b>4,344</b>	12,572

#### 6 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.

#### 6 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。

		2016 2016年 HK\$'000 千港元	2015 2015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	<b>1,125,530</b>	1,074,785
Weighted average number of shares in issue (thousands)	已發行股份加權平均數 (千股)	<b>1,446,423</b>	1,446,423
Basic earnings per share (HK\$ per share)	每股基本盈利 (每股港元)	<b>0.78</b>	0.74

# Financial Results

## 業績

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 綜合財務報表附註 (續)

#### 6 EARNINGS PER SHARE (Cont'd)

##### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Shares issuable under the share option schemes are the only dilutive potential ordinary shares. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares during the year) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

#### 6 每股盈利 (續)

##### (b) 攤薄

每股攤薄盈利乃經調整發行在外普通股之加權平均數至假設兌換所有攤薄潛在普通股計算。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。計算乃根據隨附於尚未行使購股權之認購權之貨幣價值作出，以釐定按公允值（按年內本公司股份之平均市價釐定）收購之股份數目。以上述方法計算之股份數目將與假設購股權獲行使所發行之股份數目相比較。

		2016 2016年 HK\$'000 千港元	2015 2015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	<b>1,125,530</b>	1,074,785
Weighted average number of shares in issue (thousands)	已發行股份加權平均數 (千股)	<b>1,446,423</b>	1,446,423
Adjustment for share options (thousands)	購股權調整 (千份)	<b>961</b>	693
Weighted average number of shares for diluted earnings per share (thousands)	用於計算每股攤薄盈利之股份加權平均數 (千股)	<b>1,447,384</b>	1,447,116
Diluted earnings per share (HK\$ per share)	每股攤薄盈利 (每股港元)	<b>0.78</b>	0.74

# Financial Results

## 業績

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 綜合財務報表附註 (續)

#### 7 DIVIDENDS

#### 7 股息

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Interim dividend paid of HK40 cents (2015: HK40 cents) (Note (i))	已派付港幣40仙之中期股息 (2015年：港幣40仙)(附註(i))	<b>578,569</b>	578,569
Proposed final dividend of HK40 cents (2015: HK40 cents) (Note (ii))	擬派付港幣40仙之末期股息 (2015年：港幣40仙)(附註(ii))	<b>578,569</b>	578,569
		<b>1,157,138</b>	1,157,138

Notes:

- (i) On 26 November 2015, the Company's Board of Directors declared an interim dividend of HK40 cents per share (2015: HK40 cents) for the six-month period ended 30 September 2015. The amount was paid in January 2016.
- (ii) On 23 June 2016, the Company's Board of Directors proposed a final dividend of HK40 cents per share for the year ended 31 March 2016. This proposed dividend has not been reflected as dividend payable in the consolidated financial statements as at 31 March 2016.

附註：

- (i) 於2015年11月26日，本公司董事局宣派截至2015年9月30日止六個月期間中期股息每股港幣40仙（2015年：港幣40仙）。該等款項已於2016年1月支付。
- (ii) 於2016年6月23日，本公司董事局建議宣派截至2016年3月31日止年度末期股息每股港幣40仙。擬派付股息並無於2016年3月31日的綜合財務報表上反映為應付股息。

# Financial Results

## 業績

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註 (續)

#### 8 TRADE AND BILLS RECEIVABLES

#### 8 應收賬款及票據

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Trade receivables	應收賬款	<b>844,253</b>	716,101
Bills receivables	應收票據	<b>96,497</b>	94,996
		<b>940,750</b>	811,097
Less: Provision for impairment of trade receivables	減：應收賬款減值撥備	<b>(5,533)</b>	(10,909)
		<b>935,217</b>	800,188

Majority of the Group's sales are with credit terms of 30 to 60 days. Trade and bills receivables 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載列如下：

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
0 – 60 days	0 – 60天	<b>829,685</b>	701,892
61 – 120 days	61 – 120天	<b>100,381</b>	103,805
121 days – 1 year	121天 – 1年	<b>10,684</b>	5,400
		<b>940,750</b>	811,097



# Financial Results

## 業績

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 綜合財務報表附註 (續)

#### 9 TRADE AND BILLS PAYABLES

#### 9 應付賬款及票據

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Trade payables	應付賬款	760,249	700,745
Bills payables	應付票據	23,104	46,187
		<b>783,353</b>	746,932

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

應付賬款及票據之賬面值與其公允價值相若。

Credit period granted by creditors generally ranges from 30 to 90 days. Trade and bills payables were aged as follows:

貸方授予之信貸期一般介乎30至90天。應付賬款及票據之賬齡如下：

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
0 – 60 days	0 – 60天	611,083	442,386
61 – 120 days	61 – 120天	151,588	302,659
121 days – 1 year	121天 – 1年	20,682	1,887
		<b>783,353</b>	746,932

#### 10 CONTINGENT LIABILITIES

As at 31 March 2016, the Group had no material contingent liabilities (2015: Nil).

#### 10 或有負債

於2016年3月31日，本集團並無重大或有負債（2015年：無）。

# Supplemental Information

## 補充資料

### DIVIDENDS

An interim dividend of HK40 cents (2015: HK40 cents) per share was paid on 11 January 2016 to shareholders. The Board has recommended the payment of a final dividend of HK40 cents (2015: HK40 cents) per share. Subject to the approval of the shareholders at the forthcoming AGM, the final dividend of HK40 cents will be paid on 30 August 2016 to shareholders whose names appear on the Register of Members of the Company on 15 August 2016.

### CLOSURE OF REGISTER OF MEMBERS

The Register of the Members of the Company will be closed from 1 August 2016 to 4 August 2016 (both days inclusive) for the purpose of determining the identity of members who are entitled to attend and vote at the AGM, during which period no transfer of shares of the Company will be registered. In order to qualify for attending the AGM, all transfers accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 31 July 2016.

The Register of the Members of the Company will be closed from 10 August 2016 to 15 August 2016 (both days inclusive) for the purpose of determining the identity of members who are entitled to the final dividend for the year ended 31 March 2016, during which period no transfer of shares of the Company will be registered. In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 9 August 2016.

### CORPORATE GOVERNANCE CODE

The Company has complied with the applicable code provisions and certain recommended best practices set out in the CG Code contained in Appendix 14 to the Listing Rules where suitable to the Company so as to enhance the corporate governance standard of the Company throughout the 2016 Financial Year.

### 股息

本公司已於2016年1月11日向股東派發中期股息每股港幣40仙(2015年：港幣40仙)。董事局已建議派發末期股息每股港幣40仙(2015年：港幣40仙)。待股東於應屆股東週年大會上批准後，末期股息港幣40仙將於2016年8月30日派付予於2016年8月15日名列於本公司股東名冊之股東。

### 暫停辦理股份過戶登記

本公司將由2016年8月1日至2016年8月4日(首尾兩天包括在內)暫停辦理股份過戶登記手續，以便釐定股東有權出席股東週年大會並於會上投票之資格。為符合出席股東週年大會之資格，股東最遲須於2016年7月31日下午4時30分前將所有過戶文件連同有關股票交回本公司股份過戶登記處香港分處之香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

本公司將由2016年8月10日至2016年8月15日(首尾兩天包括在內)暫停辦理股份過戶登記手續，以便釐定股東有權獲派發截至2016年3月31日止年度之末期股息之資格。為符合獲派發末期股息之資格，股東最遲須於2016年8月9日下午4時30分前將所有過戶文件連同有關股票交回本公司股份過戶登記處香港分處之香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

### 企業管治守則

本公司於2016年財政年度內一直遵守上市規則附錄14所載的企業管治守則載列的適用守則條文與若干建議最佳常規，以提高本公司的企業管治標準。

# Supplemental Information

## 補充資料

### **CORPORATE GOVERNANCE CODE** (Cont'd)

With effect from 1 July 2015, Mr. Wan Wai Loi, the chairman and an executive director, has been appointed as the chief executive officer, and hence the Company does not comply with the code provision A.2.1 of the CG Code which requires that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Board believes that vesting the roles of the chairman and the chief executive officer in Mr. Wan provides the Company with strong and consistent leadership and facilitates the implementation and execution of the Group's business strategies currently and in the foreseeable future. The Group will nevertheless review the structure from time to time in light of the prevailing circumstances.

### **DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, all Directors have confirmed that they had complied with the Model Code throughout the 2016 Financial Year.

### **PURCHASE, SALE OR REDEMPTION OF SHARES**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the 2016 Financial Year.

### **AUDIT COMMITTEE**

An audit committee (the "Audit Committee") was established by the Board with written terms of reference in compliance with the CG Code contained in Appendix 14 to the Listing Rules. The Audit Committee comprises three INEDs, namely Mr. Sze Kwok Wing, Nigel, Mr. Ng Ching Wah and Dr. Chan Yue Kwong, Michael. Mr. Sze Kwok Wing, Nigel is the chairman of the Audit Committee. The Audit Committee has reviewed the financial statements of the Group for the 2016 Financial Year and discussed with the management and the auditor of the Company on the accounting principles and practices adopted by the Group and internal controls and financial reporting matters.

### **企業管治守則** (續)

自2015年7月1日起，主席兼執行董事尹惠來先生已獲委任為行政總裁，故本公司未能遵守企業管治守則守則條文第A.2.1條（該條文規定主席與行政總裁的職能須分立且不應由同一人擔任）。董事局認為，主席及行政總裁兩個職位由尹先生一人擔任可在當前和可預見未來為本公司提供強大一致的領導，有利於本集團業務策略的實施及執行。儘管如此，本集團將根據當時情況不時檢討其架構。

### **董事的證券交易**

本公司已採納上市規則附錄10所載的標準守則，作為其內部有關董事所進行證券交易的行為守則。在向全體董事作出特定查詢後，全體董事已確認，彼等於2016年財政年度內已遵守標準守則。

### **購買、出售或贖回股份**

於2016年財政年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

### **審核委員會**

董事局成立審核委員會（「審核委員會」），其職權範圍符合上市規則附錄14所載的企業管治守則。審核委員會由三位獨立非執行董事組成，即施國榮先生、伍清華先生及陳裕光博士。施國榮先生為審核委員會的主席。審核委員會已審閱本集團2016年財政年度的財務報表，並已與本公司管理層及核數師討論本集團所採納的會計原則及慣例，以及內部監控及財務申報事宜。

# Supplemental Information

## 補充資料

### REVIEW OF THE ANNUAL RESULTS ANNOUNCEMENT BY AUDITOR

The figures in respect of the annual results announcement of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the 2016 Financial Year have been agreed by the Group's auditor, Messrs. PricewaterhouseCoopers, to the amounts set in the Group's audited consolidated financial statements for the 2016 Financial Year. The work performed by Messrs. PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. PricewaterhouseCoopers on the annual results announcement.

### PUBLICATION OF FINANCIAL INFORMATION

This annual results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.pacific-textiles.com](http://www.pacific-textiles.com)). The annual report of the Company for the 2016 Financial Year will be dispatched to the Company's shareholders in due course and available on the above websites.

### AGM

It is proposed that the AGM will be held on 4 August 2016. The Notice of AGM will be 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)) and sent to the shareholders of the Company in due course.

### 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，全年業績公告所載之2016年財政年度本集團之綜合資產負債表、綜合收益表、綜合全面收益表及有關附註的數據，等同2016年財政年度本集團經審核之綜合財務報表所呈列的金額。羅兵咸永道會計師事務所就此執行的相關工作並不構成按香港會計師公會所頒佈的香港審計準則、香港審閱聘用準則或香港核證聘用準則而進行的核證聘用，因此羅兵咸永道會計師事務所亦不會就全年業績公告作出具體保證。

### 財務資料公佈

全年業績公告於聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 及本公司網站 ([www.pacific-textiles.com](http://www.pacific-textiles.com)) 公佈。本公司2016年財政年度之年報將隨後寄送予本公司股東，並於以上網站公佈。

### 股東週年大會

本公司暫訂於2016年8月4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站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 及本公司網站 ([www.pacific-textiles.com](http://www.pacific-textiles.com))，並將於稍後送交本公司股東。

# Glossary

## 專用詞彙

### THE BOARD

As at the date of this announcement, the executive Directors are Mr. Wan Wai Loi (Chairman), Mr. Tsang Kang Po, the non-executive Directors are Mr. Choi Kin Chung, Mr. Ip Ping Im, Mr. Lau Yiu Tong and Mr. Lam Wing Tak and the independent non-executive Directors are Dr. Chan Yue Kwong, Michael, Mr. Ng Ching Wah and Mr. Sze Kwok Wing, Nigel.

In this announcement (other than the Independent Auditor's Report and Financial Information), unless the context otherwise requires, the following expression shall have the following meanings:

"2016 Financial Year" for the year ended 31 March 2016

"AGM" Annual general meeting of the Company

"Articles" the Articles of Association of the Company, as amended from time to time

"Board" The board of Directors of the Company

"CG Code" the Corporate Governance Code

"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

"INED" the independent non-executive Directors of the Company

"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

### 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；非執行董事為蔡建中先生、葉炳樑先生、劉耀棠先生及林榮德先生；以及獨立非執行董事則為陳裕光博士、伍清華先生及施國榮先生。

於本公告內（獨立核數師報告與財務資料除外），除非文義另有所指，下列詞彙具有以下含義：

「2016年財政年度」 截至2016年3月31日止年度

「股東週年大會」 本公司之股東週年大會

「章程細則」 本公司不時修訂之公司組織章程細則

「董事局」 本公司之董事局

「企業管治守則」 企業管治守則

「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獲豁免有限公司，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

「獨立非執行董事」 本公司的獨立非執行董事

「上市規則」 聯交所證券上市規則

「標準守則」 上市發行人董事進行證券交易的標準守則

# Glossary

## 專用詞彙

"PT Sri Lanka"	Textured Jersey Lanka PLC (formerly 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 (Private) Limited)，一間根據斯里蘭卡法律註冊成立之有限公司
"SFO"	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)	「證券及期貨條例」	證券及期貨條例(香港法例第571章)
"Shares"	Shares issued by the Company, with a nominal value of HK\$0.001 each	「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」	本公司根據本公司股東於2007年4月27日通過之書面決議案採納之購股權計劃
"Stock Exchange"	The Stock Exchange of Hong Kong Limited	「聯交所」	香港聯合交易所有限公司

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

承董事局命  
**互太紡織控股有限公司**  
主席兼行政總裁  
**尹惠來**

Hong Kong, 23 June 2016

香港，2016年6月23日