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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)

(股票號碼：01382)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009

全年業績通告

截至2009年3月31日止財政年度

Chairman's Statement

Dear Shareholders,

On behalf of the Board, I am pleased to present the annual results of the Group for the year ended 31 March 2009.

The global financial turmoil triggered by the US subprime crisis in 2008 has had major impacts on economy around the world. As a result, the textile industry was faced with unprecedented challenges during the year under review. Despite the challenging environment, the Group continued to grow and firmly established the Group as the leading manufacturer of customized knitted fabrics in the textile industry.

Sustained Business Growth Despite Challenging Environment

Despite the unfavorable market conditions, the Group enjoyed a solid financial position during the 2009 Financial Year and continued to maintain a satisfactory performance with revenue reaching HK\$4,734.8 million for the 2009 Financial Year, representing an increase of 10.6% over the previous year.

During the 2009 Financial Year, surging commodity prices and appreciation of Renminbi had led to an increase in production costs. With proven diversified business model and stringent cost management, the Group managed to mitigate the impact. Gross profit for the year and profit attributable to the equity holders of the Company dropped slightly to HK\$687.0 million and HK\$376.5 million respectively. Earnings per share was HK\$0.26. (2008: HK\$0.28)

The Group further improved cash and working capital management, and managed capital expenditure prudently in accordance with market demand. As a result, the Group's net cash inflow before financing activities increased 117.1% to HK\$655.5 million, further strengthening its financial position and balance sheet.

主席報告書

至各股東：

本人謹代表董事局欣然提呈本集團截至2009年3月31日止年度之全年業績。

於2008年，美國次按危機引發全球金融風暴，對世界各地經濟造成巨大衝擊。紡織業於回顧年內因而面對前所未見之挑戰，儘管營商環境充滿挑戰，本集團仍能維持業務取得增長，奠定本集團作為紡織業內主要訂製針織布生產商之翹楚地位。

縱然環境充滿挑戰，仍能維持業務增長

儘管市況不甚明朗，本集團於2009年財政年度之財務狀況仍然相當穩健，並繼續維持理想表現，於2009年財政年度收益達4,734.8百萬港元，較去年躍升10.6%。

於2009年財政年度，商品價格飆升及人民幣升值導致生產成本上漲。憑藉多元化之業務模式及嚴謹的成本管理，本集團得以減輕有關影響。年內毛利及本公司股權持有人應佔溢利分別微跌至687.0百萬港元及376.5百萬港元。每股盈利為0.26港元(2008年：0.28港元)。

本集團進一步改善現金及營運資金管理，並因應市場需求而審慎監控資本開支。因此，本集團之融資活動前現金流入淨額增加117.1%至655.5百萬港元，進一步加強本集團財務狀況及資產負債狀況。

* For identification purposes only

* 僅供識別

Sustained Business Growth Despite Challenging Environment (Continued)

In view of the Group's positive business performance and sound financial conditions, the Board has recommended the payment of a final dividend of HK 12.0 cents per share. Together with the interim dividend of HK 3.0 cents per share, total dividend for the 2009 Financial Year amounted to HK 15.0 cents per share.

Demonstrated Resilience and Achieved Milestones

The 2009 Financial Year was a year of both opportunities and challenges for the textiles industry. A plunging world economy had posed serious challenges for exports during the year under review. Consumer confidence was adversely impacted by the unprecedented global financial crisis which led to a slowdown in purchase orders. At the same time, manufacturers in China, including the Group, experienced a volatile operating environment partly driven by surging raw material and overhead costs. The appreciation of Renminbi and tighter environmental laws also exerted pressure on the industry and helped speed up industry consolidation. Nevertheless, riding on the Group's well-established environmental-conscious infrastructure and equipment, enhanced operational efficiency and strategic initiatives together with its sound financial position, the Group was able to maintain its core competencies and increased its market share despite the challenging environment. These core competencies also further enhanced competitiveness and strengthened the Group's relationships with international apparel brand owners.

During the 2009 Financial Year, sales volume of the Group increased 1.4% to 157.2 million pounds and the Group has successfully strengthened its foothold in the Asian markets and diversified the geographical reach to reduce reliance on the US market. Sales to Japan and China increased satisfactorily during this financial year and the Group will also continue to dedicate effort in expanding into China to capture the strong growth in its domestic market. In November 2008, the Group also took the initiative to diversify its production base to Bangladesh by establishing a joint venture with three strategic partners including the holding company of UNIQLO Japan. Apart from offering lower production costs, the Bangladesh project would enable the Group to further expand into the Japan and EU markets and capture new opportunities as there are no tariffs and quota restrictions in Japan and Europe for textiles products imported from Bangladesh.

Expansion works at the Sri Lanka plant were completed in 2008, contributing significantly to the business growth of the Group during the 2009 Financial Year.

In line with its business strategy, the Group also continued to maintain high standards in environmental protection and sustainability initiatives and has been recognized by government agencies. In May 2009, its Panyu plant was accredited as Environmentally Trustworthy Enterprise – Green Label (環保誠信企業 – 綠牌標示) in the China Environmental Labelling Programme (中國環境標誌計劃) launched by National Environmental Protection Bureau (國家環保總局). The Group has also participated in the Cleaner Production Partnership Programmes organized by Hong Kong Productivity Council. In April 2009, the Panyu plant was awarded as Cleaner Production Corporation (清潔生產企業) by Economic and Trade Commission Guangdong Province (廣東省經濟貿易委員會) and Guangdong Bureau of Science and Technology (廣東省科學技術廳) in recognition of the Group's achievement on maintaining clean production first-class standards (清潔生產一級技術指標).

縱然環境充滿挑戰，仍能維持業務增長(續)

鑑於本集團業務表現理想及財務狀況穩健，董事局建議派付末期股息每股12.0港仙。連同中期股息每股3.0港仙計算，於2009年財政年度派付之股息總額為每股15.0港仙。

克服逆境，實現多項里程碑

2009年財政年度對紡織業而言，乃機會及挑戰並存的一年。於回顧年度，全球經濟持續下滑對出口造成嚴峻挑戰。前所未見之全球金融危機對顧客的信心造成負面影響，以致採購訂單放緩。同時，包括本集團在內之中國生產商須面對部分因原料及間接成本上升引致經營環境變得波動。人民幣升值及環保法規的收緊亦對業界帶來壓力，並有助加速行業整合。然而，全賴本集團根基穩固之環保基建及設備，已提升之營運效率及策略性舉措，加上穩固的財務狀況，本集團能夠維持核心實力，於嚴峻的環境下仍能增加市場佔有率。該等核心實力亦進一步提升本集團競爭力，且鞏固本集團與國際服裝品牌擁有人之關係。

於2009年財政年度，本集團之銷售量增加1.4%至157.2百萬磅，且成功加強於亞洲市場增加據點，擴展區域市場以減低對美國市場之依賴。日本及中國之銷售額於本財政年度取得令人滿意的增幅，本集團亦將繼續加大擴展中國市場之力度，以抓緊內銷市場之強勁增長。本集團於2008年11月與日本UNIQLO之控股公司等三個策略夥伴建立合營企業，將生產基地擴展至孟加拉。該孟加拉項目除了減低生產成本，亦由於從孟加拉入口紡織品往歐洲及日本並無關稅或配額限制，讓本集團可進一步擴展業務至日本及歐盟市場，把握新機遇。

斯里蘭卡廠房的擴展工程已於2008年完成，為本集團2009年財政年度之業務增長帶來顯著的貢獻。

本集團亦將不斷維持高水平之環保及可持續發展措施以配合業務策略，且已獲政府機構認可。在2009年5月國家環保總局所舉辦的中國環境標誌計劃中，番禺廠房獲評定為環保誠信企業一綠牌標示。本集團亦參與生產力促進局籌辦之清潔生產伙伴計劃，於2009年4月，番禺廠房獲廣東省經濟貿易委員會及廣東省科學技術廳頒授清潔生產企業獎項，表揚本集團於維持清潔生產一級技術指標之成績。

Continue to Maintain Core Competencies to Capture Opportunities

Looking ahead, the operating environment will remain tough and industry consolidation will continue. The Group believes textiles manufacturers with a solid business foundation and competitive advantages will benefit from the consolidation. The Group, with its strong manufacturing capabilities, well-established and environmentally-conscious infrastructure, and unique offering of value-added products and service, is well positioned to capture opportunities and increase market share, thereby strengthening and consolidating its leading market position.

Notwithstanding the challenges that lie ahead, the Group will stay on track and continue to execute its stated strategy. Moreover, the Group will seek to further expand its production volume and continue to focus on maintaining its competitiveness by pursuing market diversification, implementing technology upgrades and enhancing operational efficiency. At the same time, the Group will closely monitor the changes in the macroeconomic environment and adjust its business strategy accordingly if necessary.

The future holds considerable opportunities for Pacific Textiles. Track record of the Group has demonstrated the resilience and strength of the strategy and diversified business platform. Through its increased capabilities, I am confident that Pacific Textiles will be able to deliver more encouraging returns and increase value further for our shareholders in the times ahead.

I would like to thank our shareholders for their continuing support. I also would like to take this opportunity to express my gratitude to our management and staff for their contribution and hard work during this challenging period.

On behalf of the Board
Wan Wai Loi
CHAIRMAN

Hong Kong, 17 July 2009

保持核心能力以把握機遇

展望未來，經營環境仍然艱巨，行業整合亦將持續。本集團相信穩固業務基礎及具競爭優勢的紡織生產商將受惠於行業整合。本集團將憑藉強勁的生產能力、完善之環保基建以及獨特之增值產品及服務，把握市場機遇及擴大市場佔有率，並藉此加強及鞏固本集團之市場領導地位。

儘管前景充滿挑戰，本集團將堅定不移，繼續推行上述各項策略。此外，本集團將進一步擴大產量，並透過拓展多元化市場、提升技術及提高營運效率，致力維持競爭力。與此同時，本集團將密切監察宏觀經濟環境之變動，並於需要時調整業務策略。

對互太紡織而言，未來充滿不少的機會。本集團之往績反映策略和拓展多元化業務平台之抗禦能力和優勢。我相信透過增加產能，互太紡織將能夠進一步為股東提供更令人鼓舞的回報與增加價值。

本人衷心感謝股東對本集團的不斷支持。並藉此向管理層與全體員工在這充滿挑戰的時期所作出的貢獻與辛勤工作致以誠摯的謝意。

承董事局命
主席
尹惠來

香港，2009年7月17日

Management Discussion and Analysis

管理層討論與分析

Business Review Overview

The 2009 Financial Year was a period of challenges and opportunities for the Group and the industry. The subprime crisis had struck the global economy and resulted in poor consumption sentiment hence reducing market demand, posing challenges to the industry. On the other hand, it accelerated industry consolidation, providing enormous expansion opportunities to strong industry players. In spite of the challenging and uncertain operating environment, the Group maintained growth in sales volume and selling price during the year under review.

Despite the weakened demand, rapid industry consolidation had enabled stronger players to increase market share. As a result, sales volume of the Group for the year under review increased 1.4% to 157.2 million pounds. The Group achieved a revenue of HK\$4,734.8 million for the year under review, representing an increase of 10.6% as compared to the previous financial year. In order to reduce reliance on the U.S. market, the Group diversified its geographic market reach to Japan and China. During the year, the Group also further strengthened its presence in the EU market.

During the 2009 Financial Year, rising crude oil and commodity prices had driven higher the costs of yarns, fuel, dyestuff and other raw materials, resulting in higher production costs. Due to a combination of inflationary pressure and appreciation of Renminbi, cost of sales as a percentage of revenue rose to 85.5% from 83.7% last year. As a result, the Group's gross profit and profit attributable to the equity holders of the Company dropped slightly to HK\$687.0 million and HK\$376.5 million respectively. Gross profit margin and net profit margin were 14.5% and 8.0% respectively. The management of the Group strived to mitigate impacts through improving operational efficiency, upgrading production facilities and adjusting selling prices. Furthermore, quality products and well-established client relationships had allowed the Group to increase its blended average selling price ("ASP") by about 9.1% to HK\$30.1 per pound (2008: HK\$27.6 per pound), alleviating the magnitude brought about by higher costs.

The Group's other revenue was HK\$58.5 million (2008: HK\$57.8 million) for the 2009 Financial Year, representing an increase of 1.2%. Other revenue comprised mainly sub-contracting income and sales of residual materials.

Other net gains, mainly fair value gains from derivative financial instruments and foreign exchange difference, decreased by 98% to HK\$1 million (2008: HK\$50.7 million). The Group entered forward contracts to hedge against currency fluctuations of US dollar and Renminbi. In view of the volatile financial market, the Group reduced its exposure to those financial instruments during the year under review.

Distribution and selling expenses dropped 17.2% to HK\$149.9 million (2008: HK\$181.0 million). The notable decrease was mainly due to a significant amount of customer claims resulting from teething problems caused by the new production equipment in the previous financial year. Related equipment installation has been completed and the management believes the upgraded facilities will help to improve the operational efficiency and competitiveness of the Group in the long run.

業務回顧綜述

2009年財政年度對本集團以至整體行業而言乃充滿挑戰與機遇的一年。次按危機打擊全球經濟，導致消費信心疲弱，從而令市場需求減少，為行業帶來挑戰。另一方面，亦加快了行業整合，為實力雄厚的業者提供許多大幅擴張的機會。儘管經營環境充滿挑戰和不明朗，本集團於回顧年內保持銷售量和銷售價格增長。

儘管需求疲弱，快速的行業整合有助提升實力雄厚的業者的市場佔有率。本集團的銷售量於回顧年內，增加1.4%至157.2百萬磅。本集團於回顧年內錄得收入為4,734.8百萬港元，較上一財政年度增加了10.6%。為減少對美國市場的依賴，本集團拓展區域市場覆蓋到日本和中國。年內，本集團亦進一步鞏固了其於歐洲的市場地位。

2009年財政年度內，原油及商品價格上升導致紗線、燃料、染料及其他原料成本增加，導致生產成本上升。受累於通貨膨脹壓力加上人民幣升值，本集團銷售成本佔收入的比例由去年83.7%增加至85.5%。因此，本集團的毛利和本公司權益持有人應佔溢利略為下降至分別687.0百萬港元與376.5百萬港元。毛利率和淨利潤率分別為14.5%和8.0%。本集團的管理層將通過提高生產效率、改善生產設施與調整銷售價格，以減輕其影響。此外，優質的產品和良好的客戶關係使本集團能夠提高其綜合平均銷售價（「綜合平均銷售價」）約9.1%至每磅30.1港元（2008年：每磅27.6港元），以舒緩高成本的影響。

本集團2009年財政年度之其他收入為58.5百萬港元（2008年：57.8百萬港元），增長1.2%。其他收入主要包括分包收入和出售剩餘物料。

其他淨收益主要指衍生金融工具公平值及外匯變動之收益，減少98%，至1百萬港元（2008年：50.7百萬港元）。本集團為對沖美元及人民幣之匯兌波動而訂立遠期合約。於回顧年度，鑑於金融市場波動，本集團已減少利用金融工具，以減低風險。

分銷及銷售開支下跌17.2%至149.9百萬港元（2008年：181.0百萬港元）。此顯著下降主要由於上個財政年度裝置的新生產設備所造成的短暫性問題令大量的客戶索賠所致。相關的設備安裝已經完成，而管理層認為，惟長遠而言，優化設施將可改善本集團之營運效率及競爭力。

Business Review (Continued)

Overview (Continued)

During the year, general and administrative expenses were HK\$170.6 million (2008: HK\$170.9 million), representing a slight decrease of HK\$0.3 million or 0.2%. The Group maintained an efficient cost structure and will continue to exercise a tight control on costs. For the 2009 Financial Year, operating profit was HK\$426.1 million (2008: HK\$453.5 million), representing a decrease of 6.0%.

Customers and Products

Despite the adverse operating environment and poor consumption sentiment, the weakened global economies had triggered rapid industry consolidation and washed out less competitive players in the industry as orders were switched to the stronger players. As a result, sales volume of the Group increased 1.4% to 157.2 million pounds compared to 155 million pounds last year.

On the other hand, the capability to produce value-added and complex fabric enabled the Group to transfer part of the cost increment to the customers, leading to a 9.1% increase in ASP to HK\$30.1 per pound (2008: HK\$27.6 per pound), mitigating the effect of the higher costs. Capabilities to provide customized fabrics that suit client's specific needs are one of the key strengths of the Group securing its leading position in the market.

The Group has developed close and long-standing relationships with major brand owners, including Calvin Klein, Liz Claiborne, Maidenform, Marks & Spencer, Triumph, UNIQLO, VF Intimates and Victoria's Secret, as well as well-known Chinese brands such as ANTA Sports and Aimer, which allows the Group to enjoy stable purchase orders. The top five customers and brand owners accounted for approximately 39.5% and 41.1% respectively of the Group's total revenue during the year under review.

In response to weakened demand in the US, the Group has been proactively diversifying its geographical market reach with a focus on China and Japan and has made encouraging progress in expanding its sales to these markets. Although it is still at a start-up phase in China, the Group will continue to invest in the country as it is now one of the key markets for growth thanks to its rising domestic brands and their growing appetite for quality fabrics. Moreover, when the Group's plant in Bangladesh commences operation in 2011, sales to Japan and EU markets are expected to increase further as there are no tariffs and quota restrictions in Japan and Europe for goods from Bangladesh.

業務回顧(續)

綜述(續)

年內，一般及行政開支為170.6百萬港元(2008年：170.9百萬港元)，微跌0.3百萬港元或0.2%。本集團維持具效益之成本架構並將繼續實行嚴謹監控成本之措施。於2009年財政年度，本集團經營溢利為426.1百萬港元(2008年：453.5百萬港元)，減少6.0%。

客戶與產品

儘管經營環境充滿挑戰和消費信心疲弱，全球經濟不景氣加速了行業整合，淘汰競爭力較弱的業者，訂單轉向實力雄厚的業者。因此，本集團的銷售量增加1.4%至157.2百萬磅，去年同期為155百萬磅。

另一方面，本集團能生產高增值和複雜的布料，使本集團能夠把部分成本轉嫁至客戶，導致綜合平均銷售價上升9.1%至每磅30.1港元(2008年：每磅27.6港元)和減輕高成本的影響。本集團能提供符合客戶指定要求之布料迎合客戶之特定需要，實為本集團其中一個主要優勢，確保其於市場之領導地位。

本集團與主要品牌擁有人如 Calvin Klein、Liz Claiborne、Maidenform、馬莎、黛安芬、UNIQLO、VF Intimates及Victoria's Secret以及中國著名品牌如安踏體育與愛慕已建立了緊密而長期的關係，令本集團能夠獲得穩定之購買訂單。於回顧年內，五大客戶與品牌擁有人客戶分別佔本集團銷售總額之39.5%與41.1%。

針對美國需求減弱，本集團一直積極主動地拓展多元化地域市場並把中國與日本定為重點市場，本集團在這些市場的銷售進程令人鼓舞。雖然本集團在中國市場的業務仍處於起步階段，但國產品牌對優質布料日益增長的需求，使中國成為一個主要市場，本集團將繼續增加投資。此外，由於從孟加拉出口貨物往日本和歐洲並無關稅和配額限制，當本集團之孟加拉工廠於2011年開始投產，預計將進一步增加日本和歐盟市場的銷售。

Business Review (Continued)

Production and Capacity Expansion

During the year, the Group took several strategic moves to expand its production capacity and enhance its operation.

Bangladesh plant

In November 2008, the Company established a joint venture in Singapore with Fast Retailing Co., Ltd., the holding company of UNIQLO Japan, Crystal International Limited and Trendit Corporation, to jointly set up fabric and garment production facilities in Bangladesh. It is expected that the facilities will commence operation by 2011. This strategic move enables the Group to further expand its presence in the Japan and EU markets as there are no tariffs or quota restrictions on goods exported to EU and Japan from Bangladesh, and production costs are relatively low in the country.

Sri Lanka plant

Expansion works at the Sri Lanka plant were completed last financial year. Apart from enhancing the operational efficiency and competitiveness, the expansion contributed a significant part of the growth in volume for the Group during the year.

Panyu plant

During the year under review, the Group completed the improvement works at the production plant in Panyu. Critical supporting facilities such as power plant, water treatment facilities and a new water recycling plant were upgraded or installed. The Group carried out upgrades on equipment such as dyeing machines, which are now more cost effective. The Group also equipped the power plant with a desulfurizer and undertook an anti-dust process by deploying infrastructure that is more environmentally friendly.

The Group endeavors to be an environmentally friendly producer and has participated in the Cleaner Production Partnership Programmes organized by Hong Kong Productivity Council. In May 2009, its Panyu plant was accredited as Environmentally Trustworthy Enterprise – Green Label (環保誠信企業 – 綠牌標示) in the China Environmental Labelling Programme (中國環境標誌計劃) launched by National Environmental Protection Bureau (國家環保總局). In April 2009, the Panyu plant was also among the first group of companies to receive the Clean Production Corporation (清潔生產企業) recognition from Economic and Trade Commission of Guangdong Province (廣東省經濟貿易委員會) and Guangdong Bureau of Science and Technology (廣東省科學技術廳). This is a recognition to the Group's dedicated efforts to maintain and promote the ongoing adoption of clean production first-class standards (清潔生產一級技術指標).

All these years, the Group has been striving to become a responsible corporate and endeavors to contribute to the sustainability of the environment. These kinds of recognition serve as a testament to the Group's high standard in energy saving and emission reduction during production. By adopting more cost effective and environmentally friendly production technology, the management believes that the Group is able to enhance its cost competitiveness in the long run. The adoption of cleaner production technology has also enhanced the Group's brand image among its clients, who are mostly international brands that prefer to deal with ethical and environmentally responsible corporations.

業務回顧(續)

擴大生產與產能

年內，本集團採取若干策略性舉措，以擴大其產能和優化其營運。

孟加拉廠房

於2008年11月，本公司與Fast Retailing Co., Ltd.、日本UNIQLO之控股公司、Crystal International Limited與Trendit Corporation於新加坡建立了合營企業，在孟加拉共同成立了布料和服裝的生產設施。該設施預計將於2011年開始投產。由於孟加拉之商品出口到歐盟和日本沒有關稅或配額限制，而且生產成本相對較低，這策略性舉措有助本集團進一步擴大其在日本和歐盟市場的地位。

斯里蘭卡廠房

斯里蘭卡廠房的擴展工程已於上個財政年度完成，此擴展於年內除了加強公司的經營效率和競爭力，亦為本集團之產量增長作出明顯的貢獻。

番禺廠房

本集團於回顧年內已完成番禺生產廠房之改善工程，安裝和提昇關鍵配套設施如發電廠、淨水廠及新再生水廠等工程。本集團提昇了設備，如成本效益較高的染色機。本集團為發電廠安裝脫硫器及採用更符合環保原則的基礎設施實施防塵工序。

本集團致力於成為環保生產者，並已參加由香港生產力促進局舉辦之清潔生產伙伴計劃。在2009年5月國家環保總局所舉辦的中國環境標誌計劃中，番禺廠房獲評定為環保誠信企業 – 綠牌標示。番禺廠房於2009年4月更成為首批企業獲得廣東省經濟貿易委員會與廣東省科學技術廳授予清潔生產企業，以表揚本集團於維持和宣揚持續採用清潔生產一級技術指標。

這些年來，本集團一直致力成為負責任的企業，並努力為環境的可持續性作出貢獻。這些認證反映本集團在節能和減少排放的生產過程中，已達到高的水平。管理層認為，通過採用更具成本效益而環保的生產技術，本集團長遠能夠提高成本之競爭力。通過採用清潔生產技術，本集團也加強了其品牌形象。許多主要的國際品牌，屬意與具道德和對環保負責的企業進行交易。

Financial Review

Liquidity and Financial Information

As at 31 March 2009, the Group's bank and cash equivalents and time deposits totalled HK\$1,431.7 million (2008: HK\$1,175.5 million), including HK\$950.6 million, the equivalent of HK\$296.9 million in US\$, the equivalent of HK\$141.8 million in Renminbi and the equivalent of HK\$42.4 million in other currencies. The bank and cash balances and time deposits are to finance the Group's working capital and capital expenditure plans. The loans, with the exception of a syndicated loan, are generally short-term, principally ranging from two weeks to three months, and are denominated mainly in Hong Kong and US dollars.

For the 2009 Financial Year, the Group's total assets amounted to HK\$4,385.5 million (2008: 4,403.0 million), representing a decrease of 0.4%. Non-current assets and current assets were HK\$1,572.2 million and HK\$2,813.3 million respectively. The above assets were financed by current liabilities of HK\$1,098.8 million, non-current liabilities of HK\$125.4 million, minority interests of HK\$50.3 million and equity attributable to shareholders of HK\$3,111.0 million. The current ratio (which is calculated on the basis of current assets over current liabilities) was 2.6 (2008: 2.5). The gearing ratio, being the ratio of total debts (including current and non-current borrowings and finance lease obligations) to total assets, was 9.2% (2008: 15.2%). Such decrease was mainly attributable to the reduction in borrowings and an increased level of cash and bank balances resulting from positive operating cash flow. As at 31 March 2009, the Group was in a net cash position of HK\$1,021.3 million (31 March 2008: HK\$504.4 million).

The Group adopted prudent measures and reviewed its capital expenditure needs in response to the market demand. During the year under review, total capital expenditure declined 53.6% to HK\$211.8 million (2008: HK\$456.9 million), which was mainly used to purchase plant and machinery, and on construction projects of the Panyu plant and others.

Foreign Exchange Risk Management

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US 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 the exposure and reduce the risk involved when appropriate.

Pledge of Assets

As at 31 March 2009, the Group's bank loans of HK\$70.9 million (2008: HK\$98.3 million) were secured by certain property, plant and equipment with a carrying amount of HK\$92.9 million (2008: HK\$94.8 million) and inventories with net realizable value of HK\$78.0 million (2008: HK\$78.0 million).

財務回顧

資金流動性與財務資料

於2009年3月31日，本集團的銀行及現金結餘連同定期存款合共1,431.7百萬港元（2008年：1,175.5百萬港元），當中包括950.6百萬港元，相等於296.9百萬港元之美元，相等於141.8百萬港元之人民幣及相等於42.4百萬港元之其他貨幣。銀行及現金結餘連同定期存款為本集團之營運資金及資本開支計劃提供資本來源。除銀團貸款外，本集團的貸款一般屬為期兩星期至三個月不等之短期貸款，主要以港元和美元計值。

於2009年財政年度，本集團資產總值為4,385.5百萬港元（2008年：4,403.0百萬港元），減少0.4%。非流動資產及流動資產分別為1,572.2百萬港元及2,813.3百萬港元。本集團並有流動負債1,098.8百萬港元、非流動負債125.4百萬港元、少數股東權益50.3百萬港元及股東應佔權益3,111.0百萬港元。流動資產比率（根據流動資產除以流動負債計算）為2.6（2008年：2.5）。資產負債比率（即負債總額（包括流動及非流動借貸和融資租賃承擔）與資產總值之比率為9.2%（2008年：15.2%）。此下降主要由於借貸減少，以及由於經營現金流入使現金及銀行結餘增加所致。於2009年3月31日，本集團之淨現金水平為1,021.3百萬港元（2008年3月31日：504.4百萬港元）。

本集團採取謹慎的措施，並根據市場的需求而審閱資本開支。於回顧年度，本集團錄得資本開支總額減少53.6%至211.8百萬港元（2008年：456.9百萬港元），主要應用於購買設備及機器及興建番禺廠房及其他項目。

匯率風險管理

本集團面對多項貨幣之匯率風險，主要涉及美元及人民幣。本集團通過定期檢討與監察其持有外幣之情況以管理匯兌風險。本集團將在適當時對沖風險與減少風險。

資產抵押

於2009年3月31日，本集團之銀行貸款70.9百萬港元（2008年：98.3百萬港元），以賬面值92.9百萬港元（2008年：94.9百萬港元）之若干物業、廠房及設備和可變現淨值為78.0百萬港元（2008年：78.0百萬港元）之存貨作為抵押。

Financial Review (Continued)

Employees and Remuneration Policies

As at 31 March 2009, the Group had a total of 7,373 full-time employees (2008: 7,962), 6,097 of whom were based in China, 1,130 in Sri Lanka, 134 in Hong Kong and 12 in other regions. There is no significant change in the Group's remuneration policy. The Group's remuneration package for its employees includes salary, bonuses, allowances and retirement benefits, based on employee's performance, skills and knowledge. The Group will continue to provide trainings regularly and to offer competitive remuneration packages to its staff. The Group also provides additional benefits to its employees, such as subsidized accommodation and meals for workers at the production facilities, and accident and medical insurance.

The Group has adopted a share option scheme. Pursuant to the scheme, the Company granted options to the eligible employees. The amortised fair value of share options granted totalled approximately HK\$8.9 million was charged to the income statement for the 2009 Financial Year. (2008: HK\$6.5 million).

Dividends

The Board proposed to pay a final dividend of HK 12 cents (2008: HK 7.5 cents) per share for the 2009 Financial Year. Together with the interim dividend of HK 3 cents (2008: HK 6.5 cents) per share, the total dividend for the 2009 Financial Year amount to HK 15 cents (2008: HK 14 cents) per share. The final dividend, if approved by shareholders at the forthcoming AGM, will be paid in September 2009.

Outlook and Prospect

While the financial markets are still volatile and the outlook of the textile industry remains uncertain in the short run, there are signs that the global economy is back on the road to recovery, thanks to the stimulus measures implemented by governments around the world. The Group believes the present consolidation in the industry provides expansion opportunities to strong and established industry players who are competitive and resilient. Riding on this opportunity, the Group will seek to increase its market share and further consolidate its leading position in the industry.

The Group imposed a stringent cash and working capital management process during the year and has preserved sufficient capital for future development. In the year ahead, the Group will continue to purchase new machinery and upgrade the facilities where appropriate, with a view to expanding its production capacity as well as improving operational efficiency. The expansion will help lay a more solid foundation for the long term development and enable the Group to take advantage of opportunities when the market recovers. When the Bangladesh plant commences operation in 2011, the Group will be able to further expand its market reach and enlarge its share of the market. Moreover, the Group will continue to invest in its production facilities in order to promote cleaner production, and maintain sustainable business development. Through enhanced capabilities, the management is confident that the Group will be able to deliver more encouraging results and increase value further for its shareholders in the times ahead.

財務回顧(續)

僱員及薪酬政策

於2009年3月31日，本集團共僱用合共7,373名全職僱員(2008年：7,962名)，其中6,097名駐於中國、1,130名駐於斯里蘭卡、134名駐於香港及12名駐於其他地區。本集團薪酬政策並無重大的變動。本集團僱員薪酬待遇組合包括基本薪金、花紅、津貼及退休福利其乃根據僱員表現、技能及知識釐訂。本集團將持續提供定期訓練與具競爭性的薪酬予員工。本集團亦提供額外福利予僱員，如食宿津貼予駐生產設施之工人、提供意外及醫療保險等。

本集團授出購股權計劃。根據該計劃，本公司授出購股權予合資格僱員。於2009年財政年度，購股權之經攤銷公平值總計約8.9百萬港元(2008年：6.5百萬港元)已於收益表內入賬。

股息

董事局建議就2009年財政年度派發末期股息每股港幣12仙(2008年：港幣7.5仙)。連同中期股息每股港幣3仙(2008年：港幣6.5仙)，2009年財政年度之股息總額為每股港幣15仙(2008年：港幣14仙)。倘獲股東於應屆股東週年大會上批准，末期股息將於2009年9月派付。

前景及展望

雖然金融市場依然動盪，而紡織業的前景於短期內仍然不明朗，但世界各地政府實施的刺激措施令全球經濟有望復甦。本集團相信目前的行業整合，為實力較雄厚具競爭力的行業參與者提供擴展的機會。本集團將把握此機會，增加其市場佔有率，並進一步鞏固在業內之領先地位。

本集團於年內實行嚴格的現金和流動資本的管理程序，並保留足夠的資金以應付未來的發展。在今後一年裡，本集團將繼續採購新型機器和酌情提升設備，以改善營運效率。擴張將為集團的長遠發展奠定更堅實的基礎，使本集團能夠把握市場復甦時帶來的機遇。當孟加拉廠房於2011年開始運作，本集團將能夠進一步擴大市場，增加市場佔有率。此外，本集團將繼續投資生產設施，以促進清潔生產，維持可持續發展的業務。憑藉已提升的能力，管理層相信本集團將能夠為股東提供更加令人鼓舞的業績與進一步增加價值。

Financial Results

業績

The Board is pleased to announce the audited consolidated results of the Group for the 2009 Financial Year together with the comparative figures for the last year as follow:-

董事局欣然公佈本集團於2009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 2009

綜合收益表

截至2009年3月31日止年度

		Note 附註	2009 2009年 HK\$'000 千港元	2008 2008年 HK\$'000 千港元
Revenue	收入	2	4,734,816	4,280,646
Cost of sales	銷售成本	4	(4,047,859)	(3,583,759)
Gross profit	毛利		686,957	696,887
Other revenue	其他收入	3	58,525	57,781
Other gains – net	其他收益－淨	3	1,027	50,712
Distribution and selling expenses	分銷及銷售開支	4	(149,850)	(181,020)
General and administrative expenses	一般及行政開支	4	(170,580)	(170,901)
Operating profit	經營溢利		426,079	453,459
Finance income	財務收入	5	16,584	44,351
Finance costs	財務成本	5	(14,767)	(33,283)
Share of profit of associates	分佔聯營公司溢利		1,423	886
Profit before income tax	所得稅前溢利		429,319	465,413
Income tax expense	所得稅開支	6	(48,713)	(68,599)
Profit for the year	年度溢利		380,606	396,814
Attributable to:	下列人士應佔：			
Equity holders of the Company	本公司權益持有人		376,515	392,093
Minority interests	少數股東權益		4,091	4,721
			380,606	396,814
Earnings per share for profit attributable to the equity holders of the Company during the year – basic and diluted (HK\$)	本公司股權持有人應佔年度溢利之每股盈利 – 基本及攤薄(港元)	7	0.26	0.28
Dividends	股息	8	214,940	980,610

Consolidated Balance Sheet

As at 31 March 2009

綜合資產負債表

於2009年3月31日

		2009 2009年 HK\$'000 千港元	2008 2008年 HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Leasehold land and land use rights	租賃土地及土地使用權	27,931	28,336
Property, plant and equipment	物業、廠房及設備	1,499,192	1,522,587
Interest in associates	於聯營公司之權益	23,201	15,086
Interest in jointly controlled entities	於共同控制實體之權益	20,141	-
Deferred taxation	遞延稅項	-	3,467
Available-for-sale financial assets	可供出售金融資產	1,760	1,808
		1,572,225	1,571,284
Current assets	流動資產		
Inventories	存貨	761,640	993,285
Trade and bills receivables	應收賬款及票據	600,116	608,708
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	18,289	35,390
Derivative financial instruments	衍生金融工具	1,596	18,813
Cash and bank balances	現金及銀行結餘	1,431,664	1,175,481
		2,813,305	2,831,677
Total assets	資產總值	4,385,530	4,402,961
EQUITY	權益		
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備		
Share capital	股本	1,433	1,433
Reserves	儲備	3,109,533	2,838,332
		3,110,966	2,839,765
Minority interests	少數股東權益	50,335	46,244
Total equity	權益總額	3,161,301	2,886,009

Consolidated Balance Sheet

As at 31 March 2009

綜合資產負債表

於2009年3月31日

		Note 附註	2009 2009年 HK\$'000 千港元	2008 2008年 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸		120,377	393,687
Finance lease obligations	融資租賃承擔		232	871
Deferred taxation	遞延稅項		4,825	–
			125,434	394,558
Current liabilities	流動負債			
Trade and bills payables	應付賬款及票據	10	551,432	611,021
Accruals and other payables	應計項目及其他應付款項		239,264	221,792
Borrowings	借貸		284,258	275,022
Finance lease obligations	融資租賃承擔		657	1,462
Derivative financial instruments	衍生金融工具		61	1,327
Current income tax liabilities	本期所得稅負債		23,123	11,770
			1,098,795	1,122,394
Total liabilities	負債總額		1,224,229	1,516,952
Total equity and liabilities	總權益及負債		4,385,530	4,402,961
Net current assets	流動資產淨值		1,714,510	1,709,283
Total assets less current liabilities	資產總值減流動負債		3,286,735	3,280,567

Notes to the Consolidated Financial Statements

1. Summary of Significant Accounting Policies

The 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”). They have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and 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) Amendment and interpretation effective in 2008/2009

In 2008/09, the Group adopted the following interpretations and amendment to existing standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which became effective for accounting periods beginning on or after 1 January 2008:

- The HKAS 39, “Financial Instruments: Recognition and Measurement”, amendment on reclassification of financial assets permits reclassification of certain financial assets out of the held-for-trading and available-for-sale categories if specified conditions are met. The related amendment to HKFRS 7, “Financial Instruments: Disclosures”, introduces disclosure requirements with respect to financial assets reclassified out of the held-for-trading and available-for-sale categories. The amendment is effective prospectively from 1 July 2008. This amendment has not had any impact on the Group’s financial statements, as the Group has not reclassified any financial assets;
- HK(IFRIC) – Int 11 “HKFRS 2 – Group and Treasury Share Transactions”, provides guidance on whether share-based transactions involving treasury shares or involving group entities (for example, options over a parent’s shares) should be accounted for as equity-settled or cash-settled share-based payment transactions in the stand-alone accounts of the parent and group companies. The adoption of this interpretation has not had any significant impact on the Group’s financial statements;

綜合財務報表附註

1. 主要會計政策概要

編製此等綜合財務報表所採納之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財務報告準則（「香港財務報告準則」）編製。彼等乃根據歷史成本慣例編製，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）而予以修訂。

遵照香港財務報告準則編製財務報表須運用若干重要會計估計，而管理層於應用本集團會計原則時亦須作出判斷。

(a) 於2008/2009年生效修訂及詮釋

於2008/09年，本集團採用的香港會計師公會（「香港會計師公會」）頒佈的下列現行準則之詮釋與修訂須於2008年1月1日或其後開始的會計期間採用：

- 香港會計準則第39號「金融工具：確認及計量」，對財務資產重新分類的修訂容許若干財務資產如符合注明的條件，從「持有作買賣用途」及「可供出售」類別中重新分類。香港財務報告準則7「金融工具：披露」的相關修訂引入了有關從「持有作買賣用途」及「可供出售」類別中重新分類財務資產的披露規定。此項修訂自2008年7月1日起生效。此項修訂對本集團財務報表並無任何影響，因為本集團並無重新分類任何財務資產；
- 香港（國際財務報告詮釋委員會）— 詮釋第11號「香港財務報告準則第2號— 集團及庫存股份交易」提供指引，說明涉及庫存股份或集團實體（例如母公司股份的購股權）之股份基礎交易是否應於母公司及集團公司之獨立賬目內以權益計算或以現金計算的股份基礎交易入賬。此項詮釋之採納對本集團之財務報表並無任何重大影響；

1. Summary of Significant Accounting Policies (Continued)

1.1 Basis of preparation (Continued)

(a) Amendment and interpretation effective in 2008/2009 (Continued)

- HK(IFRIC) – Int 12 “Service Concession Arrangements” applies to contractual arrangements whereby a private sector operator participates in the development, financing, operation and maintenance of infrastructure for public sector services. The adoption of this interpretation has not had any significant impact on the Group’s financial statements; and
- HK(IFRIC) – Int 14 “HKAS19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction” provides guidance on assessing the limit in HKAS 19 on the amount of the surplus that can be recognised as an asset. It also explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement. The adoption of this interpretation has not had any significant impact on the Group’s financial statements.

(b) The following new standards, amendments and interpretations to the standards have been issued but are not effective for 2008/2009 and have not been early adopted by the Group

HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards (effective for annual periods beginning on or after 1 January 2009)
HKFRS 1 and HKAS 27	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate (effective for (Amendments) annual periods beginning on or after 1 January 2009)
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations (effective for annual periods beginning on or after 1 January 2009)
HKFRS 3 (Revised)	Business Combinations (effective for annual periods beginning on or after 1 July 2009)
HKFRS 7 (Amendments)	Improving Disclosures about Financial Instruments (effective for annual periods beginning on or after 1 January 2009)

1. 主要會計政策概要(續)

1.1 編製基準(續)

(a) 於2008/2009年生效修訂及詮釋(續)

- 香港(國際財務報告詮釋委員會) – 詮釋第12號「服務特許權安排」適用於合同安排，即私營部門的營運商參與公共部門的服務之開發、融資、營運和維護的基礎設施。此項詮釋之採納對本集團之財務報表並無任何重大影響；及
- 香港(國際財務報告詮釋委員會) – 詮釋第14號「香港會計準則第19號 – 界定福利資產限額、最低資金規定及其相互關係」，對香港會計準則第19號有關評估可確認為資產的盈餘金額的限額提供指引。此項準則亦解釋了退休金資產或負債如何可能受法定或合約性的最低資金要求所影響。此項詮釋之採納對本集團之財務報表並無任何重大影響。

(b) 下列為已頒佈但於2008/09年未生效而本集團並無提前採納的新訂準則及準則修訂與詮釋

香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則(自2009年1月1日起或期後開始之年度期間生效)
香港財務報告準則第1號與香港會計準則第27號	附屬公司、共同控制實體或聯營公司的投資成本(自2009年1月1日起或期後開始之年度期間(修訂本)生效)
香港財務報告準則第2號(修訂本)	股份形式付款歸屬條款及取消(自2009年1月1日起或期後開始之年度期間生效)
香港財務報告準則第3號(經修訂)	業務合併(自2009年7月1日起或期後開始之年度期間生效)
香港財務報告準則第7號(修訂本)	金融工具披露之改善(自2009年1月1日起或期後開始之年度期間生效)

1. Summary of Significant Accounting Policies (Continued)

1.1 Basis of preparation (Continued)

(b) *The following new standards, amendments and interpretations to the standards have been issued but are not effective for 2008/2009 and have not been early adopted by the Group (Continued)*

HKFRS 8	Operating Segments (effective for annual periods beginning on or after 1 January 2009)
HKAS 1 (Revised)	Presentation of Financial Statements (effective for annual periods beginning on or after 1 January 2009)
HKAS 23 (Revised)	Borrowing Costs (effective for annual periods beginning on or after 1 January 2009)
HKAS 27 (Revised)	Consolidated and Separate Financial Statements (effective for annual periods beginning on or after 1 July 2009)
HKAS 32 and HKAS 1	Puttable Financial Instruments and Obligations arising on Liquidation (effective for annual (Amendments) periods beginning on or after 1 January 2009)
HKAS 39 (Amendment)	Eligible Hedged Items (effective for annual periods beginning on or after 1 July 2009)
HK(IFRIC) – Int 9 and HKAS 39	Embedded Derivatives (effective for annual periods ending on or after 30 June 2009) (Amendments)
HK(IFRIC) – Int 13	Customer Loyalty Programmes (effective for annual periods beginning on or after 1 July 2008)
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate (effective for annual periods beginning on or after 1 January 2009)
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation (effective for annual periods beginning on or after 1 October 2008)

1. 主要會計政策概要(續)

1.1 編製基準(續)

(b) *下列為已頒佈但於2008/09年未生效而本集團並無提前採納的新訂準則及準則修訂與詮釋(續)*

香港財務報告準則第8號	經營分部(自2009年1月1日起或期後開始之年度期間生效)
香港會計準則第1號(經修訂)	財務報表的呈報(自2009年1月1日起或期後開始之年度期間生效)
香港會計準則第23號(經修訂)	借貸成本(自2009年1月1日起或期後開始之年度期間生效)
香港會計準則第27號(經修訂)	綜合及獨立財務報表(自2009年7月1日起或期後開始之年度期間生效)
香港會計準則第32號和香港會計準則第1號	可認沽金融工具及清盤時產生的責任(自2009年1月1日起或期後開始之年度期間(修訂本)生效)
香港會計準則第39號(修訂本)	符合條件的對沖項目(自2009年7月1日起或期後開始之年度期間生效)
香港(國際財務報告詮釋委員會)–詮釋第9號和香港會計準則第39號	嵌入式衍生工具(自2009年6月30日起或期後開始之年度期間(修訂本)生效)
香港(國際財務報告詮釋委員會)–詮釋第13號	客戶忠誠計劃(自2008年7月1日起或期後開始之年度期間生效)
香港(國際財務報告詮釋委員會)–詮釋第15號	房地產建築合同(自2009年1月1日起或期後開始之年度期間生效)
香港(國際財務報告詮釋委員會)–詮釋第16號	海外經營淨投資套期(自2008年10月1日起或期後開始之年度期間生效)

1. Summary of Significant Accounting Policies (Continued)

1.1 Basis of preparation (Continued)

(b) *The following new standards, amendments and interpretations to the standards have been issued but are not effective for 2008/2009 and have not been early adopted by the Group (Continued)*

HK(IFRIC) – Int 17 Distributions of Non-cash Assets to Owners (effective for annual periods beginning on or after 1 July 2009)

HK(IFRIC) – Int 18 Transfers of Assets from Customers (effective for transfers of assets from customers received on or after 1 July 2009)

The effect that the adoption of HKFRS 3 (Revised) and HKAS 27 (Revised) will have on the results and financial position of the Group will depend on the incidence and timing of business combinations occurring on or after 1 January 2010. The directors anticipate that the adoption of other new standards, amendments and interpretations to standards will not result in a significant impact on the results and financial position of the Group.

In addition, the HKICPA also published a number of amendments for the existing standards under its annual improvement project. These amendments are not expected to have a significant financial impact on the results and financial position of the Group.

2. Segment Information

(a) Analysis of sales by category

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

(b) Primary reporting format – business segments

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

1. 主要會計政策概要(續)

1.1 編製基準(續)

(b) 下列為已頒佈但於2008/09年末生效而本集團並無提前採納的新訂準則及準則修訂與詮釋(續)

香港(國際財務報告詮釋委員會) – 詮釋第17號 向擁有人分派非現金資產(自2009年7月1日起或期後開始之年度期間生效)

香港(國際財務報告詮釋委員會) – 詮釋第18號 自客戶轉讓資產(自2009年7月1日起或期後開始之年度期間生效)

本集團採納香港財務報告準則第3號(經修訂)及香港會計準則第27號(經修訂)將產生的結果和本集團財務狀況之影響，將取決於企業合併於2010年1月1日起或期後發生的影響範圍和時間。董事預計採用其他新準則、準則修訂和詮釋不會對本集團之業績與財務狀況產生重大之影響。

此外，香港會計師公會亦根據其年度改進項目，頒佈了一些現行準則修訂。這些修訂預計不會對本集團之業績與財務狀況產生重大之影響。

2. 分部資料

(a) 按銷售類別之分析

年內銷售主要為製造及買賣紡織品。

(b) 主要報告方式 – 業務分部

由於本集團超過90%之主要業務為製造及買賣紡織品，故並無呈示業務分部分析。

2. Segment Information (Continued)

(c) Secondary reporting format – geographical segments

The Group primarily operates in China and Hong Kong.

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

		2009 2009年 HK\$'000 千港元	2008 2008年 HK\$'000 千港元
China	中國	1,299,765	1,050,030
South East Asia	東南亞	996,850	1,065,600
Hong Kong	香港	864,083	791,989
Sri Lanka	斯里蘭卡	909,719	710,267
Others	其他	664,399	662,760
		4,734,816	4,280,646

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

		2009 2009年 HK\$'000 千港元	2008 2008年 HK\$'000 千港元
China	中國	2,027,962	2,140,217
Hong Kong	香港	1,733,552	1,694,462
Sri Lanka	斯里蘭卡	408,683	401,599
Others	其他	215,333	166,683
		4,385,530	4,402,961

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

		2009 2009年 HK\$'000 千港元	2008 2008年 HK\$'000 千港元
China	中國	188,080	352,355
Hong Kong	香港	1,766	1,946
Sri Lanka	斯里蘭卡	21,970	102,606
Others	其他	19	41
		211,835	456,948

2. 分部資料(續)

(c) 次要報告方式－地區分部

本集團主要於中國及香港經營。

本集團按地區劃分之銷售乃以產品交付之最終目的地分類：

本集團之資產位於以下地區：

本集團之資本開支按資產所在地劃撥如下：

3. Other Revenue and Gains – Net

3. 其他收入及收益 – 淨

		2009 2009年 HK\$'000 千港元	2008 2008年 HK\$'000 千港元
Other revenue:	其他收入：		
– Sub-contracting income	– 分包收入	13,681	19,945
– Sale of residual materials	– 出售剩餘物料	24,521	23,426
– Dividend income from listed investments	– 上市投資股息收益	7	9
– Sundry income	– 雜項收入	20,316	14,401
		58,525	57,781
Other gains – net:	其他收益 – 淨：		
– Derivative financial instruments	– 衍生金融工具		
– forward foreign exchange contracts	– 遠期外匯合約	(4,545)	20,857
– New foreign exchange gains	– 外匯收益淨值	5,572	29,855
		1,027	50,712

4. Expense by Nature

4. 按性質細分的開支

		2009 2009年 HK\$'000 千港元	2008 2008年 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	260,298	235,641
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	772	564
Cost of inventories sold	存貨銷售成本	3,605,911	3,100,806
Reversal of provision for bad and doubtful debts	呆壞賬撥回	(4,987)	(5,013)
Write-off of bad and doubtful debts	呆壞賬撇銷	14,177	4,568
Employment costs	僱員成本	333,439	330,678
Operating lease rental of land and buildings	土地及樓宇經營租約租金	5,475	4,524
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(2,558)	(9,596)
(Reversal)/Provision for slow-moving and obsolete inventories	滯銷及陳舊存貨(撥回)/撥備	(21,963)	14,272
Impairment loss on available-for-sale financial assets	可供出售金融資產減值虧損	48	16
Auditor's remuneration	核數師酬金	2,400	2,139
Other expenses	其他開支	175,277	257,081
Total cost of sales, distribution and selling expenses and general and administrative expenses	銷售成本、分銷及銷售開支與一般及行政開支	4,368,289	3,935,680

5. Finance Income and Costs

		2009 2009年 HK\$'000 千港元	2008 2008年 HK\$'000 千港元
Finance income:	財務收入：		
– bank interest income	– 銀行利息收入	16,584	44,351
Finance costs:	財務成本：		
– bank loans and overdrafts	– 銀行貸款及透支	14,550	33,098
– finance lease obligations	– 融資租賃承擔	217	185
		14,767	33,283

6. Income Tax Expense

Hong Kong profits tax has been provided for at the rate of 16.5% (2008: 17.5%) on the estimated assessable profits for the year.

The subsidiary established and operated in Mainland China was subject to enterprise income tax at the rate of 12%, after a 50% reduction in accordance with the applicable tax regulations, for the year ended 31 March 2007. On 16 March 2007, the National People's Congress approved the Corporate Income Tax Law of the People's Republic of China (the "new CIT Law"). The new CIT Law standardises the corporate income tax rate to 25% with effect from 1 January 2008. However, the subsidiary continues to enjoy a 50% reduction in the corporate income tax rate in respect of certain portion of its taxable profit up to 31 December 2009 in accordance with the applicable tax regulations as a result of additional capital injections made in prior years to the subsidiary.

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

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

		2009 2009年 HK\$'000 千港元	2008 2008年 HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	29,858	32,182
– Mainland China income tax	– 中國內地所得稅	10,599	36,112
– Others	– 其他	–	12
Deferred taxation	遞延稅項	8,256	293
		48,713	68,599

Notes: Included in the Mainland China income tax was approximately HK\$16,111,000 tax refund received in July 2008 in accordance with the applicable tax regulations as a result of additional capital injections made in prior years to the subsidiary in Mainland China.

5. 財務收入及成本

6. 所得稅開支

香港利得稅乃就有關年內估計應課稅溢利按 16.5% (2008年：17.5%) 作出撥備。

於截至2007年3月31日止年度，計及50%寬減後，於中國成立及經營之附屬公司須按 12% 稅率繳納企業所得稅。於2007年3月16日，全國人民代表大會通過《中華人民共和國企業所得稅法》(「新企業所得稅法」)，自2008年1月1日起，新企業所得稅法將企業所得稅統一為25%。然而，按照適用的稅務條例，由於前幾年增加注資於附屬公司，該附屬公司可就部分應課稅利潤繼續獲得寬減 50% 企業所得稅至2009年12月31日。

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

於綜合收益表扣除之稅項為：

附註：此包括在中國內地的所得稅約為 16,111,000 港元，於2008年7月，按照適用的稅收法規，附屬公司由於前幾年額外注資而獲得退稅。

7. Earnings Per Share

(a) Basic

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

		2009 2009年 HK\$'000 千港元	2008 2008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	376,515	392,093
Weighted average number of shares in issue (thousands)	已發行股份加權平均數(千股)	1,432,936	1,388,157
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.26	0.28

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares. The Company has one category of dilutive potential shares: share options.

As the exercise price of the share options granted by the Company was higher than the average market price of the Company's shares for the year ended 31 March 2009, those outstanding share options granted which amounted to 20,790,000 shares as at 31 March 2009 (2008: 22,230,000 shares) have no dilutive effect on earnings per share in 2009 and diluted earnings per share is therefore the same as basic earnings per share.

7. 每股盈利

(a) 基本

每股基本盈利按本公司權益持有人應佔溢利除年內已發行股份加權平均數計算。

(b) 攤薄

每股攤薄盈利乃經調整未發行股份之加權平均數至假設兌換所有攤薄潛在股份計算。本公司有一類攤薄潛在股份：購股權。

由於本公司授出之購股權之行使價高於截至2009年3月31日止年度本公司股份之平均市價，於2009年3月31日已授出但尚未行使之購股權之數目為20,790,000股股份（2008年：22,230,000股股份），對2009年每股盈利並無攤薄影響，因此，每股攤薄盈利與每股基本盈利相等。

8. Dividends

		2009 2009年 HK\$'000 千港元	2008 2008年 HK\$'000 千港元
Special dividend paid (Note (i))	已派付特別股息(附註(i))	-	779,999
Interim paid dividend paid of HK 3 cents (2008: HK 6.5 cents) (Note (ii))	已派付港幣3仙之中期股息(2008年：港幣6.5仙)(附註(ii))	42,988	93,141
Proposed final dividend of HK 12 cents (2008: HK 7.5 cents) (Note (iii))	擬派付港幣12仙之末期股息(2008年：港幣7.5仙)(附註(iii))	171,952	107,470
		214,940	980,610

8. 股息

8. Dividends (Continued)

Notes:

- (i) On 26 April 2007, the Board of Directors of the Company declared a special dividend of approximately HK\$780 million payable to the then equity holders of the Company. The amount was paid on 17 May 2007.
- (ii) On 19 December 2008, the Board of Directors of the Company declared an interim dividend of HK 3 cents per share, totalling HK\$42,988,000 for the six months ended 30 September 2008. The amount was paid on 22 January 2009.
- (iii) On 17 July 2009, the Board of Directors of the Company declared a final dividend of HK 12 cents per share for the year ended 31 March 2009. This proposed dividend is not reflected as dividend payable in these financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 March 2010.

9. Trade and Bills Receivables

Trade receivables	應收賬款	
Bills receivables	應收票據	
Less: provision for impairment of trade receivables	減：應收賬款 減值撥備	

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

Majority of the Group's sales are with credit terms of 30 to 60 days. The ageing analysis of the trade and bills receivables was as follows:

0 – 60 days	0 – 60天
61 – 120 days	61 – 120天
Over 120 days	超過120天

8. 股息(續)

附註：

- (i) 於2007年4月26日，本公司董事局宣派特別股息780百萬港元予當時本公司權益持有人。該等款項已於2007年5月17日支付。
- (ii) 於2008年12月19日，本公司董事局宣派截至2008年9月30日止六個月中期股息每股港幣3仙，合共42,988,000港元。該等款項已於2009年1月22日支付。
- (iii) 於2009年7月17日，本公司董事局宣派截至2009年3月31日止年度末期股息每股港幣12仙。擬派付股息並無於該等財務報表上反映為應付股息，但將於截至2010年3月31日止年度之保留溢利之分配中反映。

9. 應收賬款及票據

	2009 2009年 HK\$'000 千港元	2008 2008年 HK\$'000 千港元
Trade receivables	480,956	481,130
Bills receivables	134,046	137,565
	615,002	618,695
Less: provision for impairment of trade receivables	(14,886)	(9,987)
	600,116	608,708

應收賬款及票據之賬面值與公平值相若。

本集團大部分銷售之信貸期介乎30至60天。應收賬款及票據之賬齡分析如下：

	2009 2009年 HK\$'000 千港元	2008 2008年 HK\$'000 千港元
0 – 60 days	510,147	472,098
61 – 120 days	91,444	122,646
Over 120 days	13,411	23,951
	615,002	618,695

10. Trade and Bills Payables

		2009 2009年 HK\$'000 千港元	2008 2008年 HK\$'000 千港元
Trade payables	應付賬款	417,852	432,511
Bills payables	應付票據	133,580	178,510
		551,432	611,021

Trade and bills payables approximate their fair value.

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

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

10. 應付賬款及票據

應付賬款及票據之賬面值與其公平值相若。

貸方給予之信貸期一般介乎30至60天。

應付賬款及票據之賬齡分析如下：

		2009 2009年 HK\$'000 千港元	2008 2008年 HK\$'000 千港元
0 – 60 days	0 – 60天	453,747	539,578
61 – 120 days	61 – 120天	89,916	62,038
Over 120 days	超過120天	7,769	9,405
		551,432	611,021

11. Contingent Liabilities

As at 31 March 2009, the Group and the Company had no material contingent liabilities (2008: Nil).

11. 或有負債

於2009年3月31日，本集團與本公司並無重大或有負債(2008年：無)。

Dividends

An interim dividend of HK 3 cents (2008: HK 6.5 cents) per share was paid on 22 January 2009 to shareholders. The Board has recommended the payment of a final dividend of HK 12 cents (2008: HK 7.5 cents) per share to shareholders whose names appear on the Register of Members at the close of business on 28 August 2009.

Closure of Register of Members

The Register of Members will be closed from 25 August 2009 to 28 August 2009 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited not later than 4:30 p.m. on 24 August 2009. Computershare Hong Kong Investor Services Limited is located at Shops 1712-1716, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Corporate Governance Practices

The Company complied with the code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules throughout the 2009 Financial Year. In addition to the CG Code, the Board also observed certain recommended best practices contained in the Appendix 14 to the Listing Rules where suitable to the Company so as to enhance the corporate governance standards of the Company.

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. After specific enquiries made by the Company, all Directors confirmed that they have complied with the Model Code for the 2009 Financial Year.

Purchase, Sale or Redemption of Listed Securities of the Company

During the 2009 Financial Year, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

AGM

It is proposed that the AGM will be held on 28 August 2009. The Notice of AGM will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.pacific-textiles.com) and sent to the shareholders of the Company in due course.

Audit Committee

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the financial statements of the Group for the 2009 Financial Year.

Review of the Annual Results Announcement by Auditor

The figures in respect of the annual results announcement of the Group's consolidated balance sheet, consolidated income statement and the related notes thereto for the 2009 Financial Year have been agreed by the Group's auditor, Messrs. PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the 2009 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.

股息

本公司已於2009年1月22日派發中期股息每股港幣3仙(2008年：港幣6.5仙)予股東。董事局已建議派發末期股息每股港幣12仙(2008年：港幣7.5仙)予2009年8月28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2009年8月25日至2009年8月28日(包括首尾兩天在內)，暫停辦理股份過戶登記手續。為符合獲派末期股息資格，股東須於2009年8月24日下午四時三十分之前，將所有過戶文件連同有關股票送達本公司股份過戶登記處香港分處之香港中央證券登記有限公司。香港中央證券登記有限公司之地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

企業管治常規

在2009年財政年度，本公司遵守上市規則附錄14所載的企業管治守則載列的守則條文。除企業管治守則外，董事局亦遵守適合本公司之上市規則附錄14所載的若干建議最佳常規，以提高本公司的企業管治標準。

董事的證券交易

本公司已採納上市規則附錄10所載列的標準守則，作為其內部有關董事所進行證券交易的行為守則。經本公司向全體董事作出具體查詢，全體董事確認於2009年財政年度，彼等已遵守本公司所採納的標準守則。

購入、出售或贖回本公司之上市證券

於2009年財政年度，本公司或其任何附屬公司概無購買、出售或贖回本公司上市之證券。

股東週年大會

本公司暫訂於2009年8月28日舉行股東週年大會。股東週年大會通告將於適當時候刊登於聯交所網頁(www.hkexnews.hk)及本公司網頁(www.pacific-textiles.com)，並將於稍後送交本公司股東。

審核委員會

審核委員會已聯同管理層審閱本集團所採納之會計政策及慣例，並就審核、內部監控及財務報表事宜進行磋商，其中包括審閱2009年財政年度本集團財務報表。

核數師審閱全年業績公告

本公司已與本集團核數師羅兵咸永道會計師事務所協定同意，本全年業績公告所載之2009年財政年度之集團綜合資產負債表、綜合收益表及有關附註的數據，等同2009年財政年度本集團經審核之綜合財務報表所呈列的金額。羅兵咸永道會計師事務所就此執行的相關工作並不構成按香港會計師公會所頒佈的香港審計準則、香港審閱業務準則或香港鑒證業務準則而進行的鑒證業務約定，因此羅兵咸永道會計師事務所亦不會就全年業績公告作出具體保證。

Publication of Financial Information

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.pacific-textiles.com). The annual report of the Company for the 2009 Financial Year will be dispatched to the Company's shareholders in due course and available on the above websites.

The Board

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

Glossary

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

"2009 Financial Year"	For the year ended 31 March 2009
"AGM"	Annual general meeting of the Company
"Board"	The board of Directors of the Company
"CG Code"	The Code on Corporate Governance Practices
"Company"	Pacific Textiles Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
"Directors"	The director(s) of the Company
"Group"	The Company and its subsidiaries
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers
"Shares"	Shares issued by the Company, with a nominal value of HK\$0.001 each
"Stock Exchange"	The Stock Exchange of Hong Kong Ltd.

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

Hong Kong, 17 July, 2009

財務資料公佈

全年業績公告於聯交所網頁(www.hkexnews.hk)及本公司網頁(www.pacific-textiles.com)公佈。本公司2009年財政年度之年報將隨後派發給本公司股東，並於以上網頁公佈。

董事局

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

專用詞彙

於本公告內，除非文義另有所指，下列詞彙具有以下含義：

「2009年財政年度」	截至2009年3月31日止年度
「股東週年大會」	本公司之股東週年大會
「董事局」	本公司之董事局
「企業管治守則」	企業管治常規守則
「本公司」	互太紡織控股有限公司，一間於開曼群島註冊成立之受豁免有限公司，其股份於聯交所上市
「董事」	本公司之董事
「本集團」	本公司及其附屬公司
「上市規則」	聯交所證券上市規則
「標準守則」	上市公司董事進行證券交易的標準守則
「本公司股份」	本公司所發行每股面值0.001港元之股份
「聯交所」	香港聯合交易所有限公司

承董事局命
互太紡織控股有限公司
主席
尹惠來

香港，2009年7月17日