

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

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



PACIFIC TEXTILES HOLDINGS LIMITED

互太紡織控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

(Stock code: 01382)
(股票號碼: 01382)

ANNOUNCEMENT OF ANNUAL RESULTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010

全年業績通告

截至2010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 2010.

Against the background of lackluster economic conditions preceded by the global financial crisis and economic downturn, our Group has delivered impressive results for the 2010 Financial Year. We delivered on our financial commitments and continued to pursue new long-term growth opportunities while reducing costs. The Group's ability to lead such a significant performance, particularly in challenging times, is a testament to its capabilities and excellence.

ECONOMIC OVERVIEW AND FINANCIAL PERFORMANCE

The global economy was overshadowed by continued instability and uncertainty in the beginning of 2009, when we started the financial year under review. Amidst intensified liquidity issues and credit crunch, we saw stabilisation programs which included drastic macroeconomic measures together with massive easing policies implemented by governments around the world. Although by mid 2009, the global economy started to pull out of the recession and there were tentative signs of gradual stabilisation and improvements, a sustained recovery was still very much in question. Against this economic backdrop, the Group managed to strengthen its core competencies and achieved growths in revenue and sales volume, thanks to the Group's sound financial position and operational efficiency in times of difficulties.

I am delighted to inform you that during the financial year under review, the Group's gross profit for the year and the net profit attributable to equity holders amounted to HK\$1,221.8 million and HK\$803.2 million respectively. Earnings per share was HK\$0.56, compared to HK\$0.26 in the previous financial year, representing an increase of 115.4%.

During the 2010 Financial Year, our overall capacity increased slightly over 10% year-on-year. Sales volume of the Group reached 195.8 million pounds, a growth of 24.6% compared to 157.2 million pounds in the previous year.

* For identification purposes only
* 僅供識別

主席報告書

致各股東：

本人謹代表董事局欣然提呈本集團截至2010年3月31日止年度之業績。

面對全球金融危機與經濟下滑引致的緩滯經濟環境，本集團於2010年財政年度仍錄得讓人欣喜成績。我們恪守財務承擔，保持追求新的長期業務增長商機，同時竭力降低成本。際此艱巨時刻，本集團仍具能力締造佳績，足證我們的實力與卓越。

經濟綜覽及財務表現

2009年初我們展開財政年度回顧之時，全球經濟被受接連的不穩與不明朗陰霾籠罩。在流動資金緊縮及信貸危機下，全球各國政府施行穩市政策，包括涵蓋面廣泛的宏觀經濟措施及規模極為龐大的寬鬆政策。儘管於2009年中，全球經濟開始脫離衰退，並見漸趨平穩與改善的臨時跡象，惟復蘇的可持續性仍屬未知之數。處身如此經濟挫盪環境，本集團憑藉穩健財政狀況及高營運效益，遂於艱難時刻，得以強化其核心實力，錄得收益及銷售額增長。

本人欣然向閣下呈報，於財務回顧年度內，本集團年度毛利及權益持有人應佔溢利分別為1,221.8百萬港元及803.2百萬港元。每股盈利為0.56港元，相較上一財政年度0.26港元，增長115.4%。

於2010年財政年度內，我們的整體產能按年略增10%。本集團銷售額達195.8百萬磅，相較上年度157.2百萬磅增長24.6%。

Chairman's Statement

主席報告書

ECONOMIC OVERVIEW AND FINANCIAL PERFORMANCE (Cont'd)

The Board of Directors has proposed a final dividend of HK17 cents per share. Together with an interim dividend of HK13 cents per share paid on 8 January 2010 and a special dividend of HK 22 cents per share paid on 25 February 2010, the total dividends for the financial year will be HK52 cents per share.

BUSINESS OVERVIEW

In the 2010 Financial Year, we continued to see the textile industry going through waves of consolidation, as industry participants faced stiff competition in a still unfavorable economic environment. With the Group's sound financial position, we were able to leverage on our core competency to achieve substantial growth.

As the economic climate of US and EU markets remained sluggish, we continued the process of geographic diversification by focusing on market expansion opportunities in Japan and China, while maintaining strong relationships with our existing customers. Growth in sales volume to the Japanese market was very satisfactory. On China's domestic market front, the Group is also making good progress through our active pursuit in sales expansion and market penetration. We will continue to increase our efforts to tap into the fast-growing Chinese market.

We are making satisfactory progress in the Bangladesh joint venture. The land for our integrated fabric and garment factory was acquired and the design of the factory is underway. However, to speed up our learning curve, the joint venture leased an industrial building and started the garment operation in early 2010. Despite the small operating scale, the setup enables us an early start for familiarising the local business practice and training our workers.

In our constant effort to curtail high operating cost, the Group successfully adopted efficient working capital management and stringent cost containment measures during the year. We made headway on improving our operational efficiency through technological innovations and regular upgrades of equipment in the existing production plants.

Underlying all of our achievements in the 2010 Financial Year was also our determined commitment to quality of the products and the environment. We continued to adhere to the highest quality and standards across all of our operating units and believe these are essential to delivering long-term shareholder value. Our achievements in integrating environment best practices in the manufacturing process are widely recognised by leading environment accreditation organisations. In 2009, the Panyu plant was accredited Environmentally Trustworthy Enterprise – Green Label (環保誠信企業—綠色標示) by Guangdong Environmental Protection Bureau (廣東省環境保護局). The Group was also awarded Hang Seng Pearl River Delta Environmental Awards (恒生珠三角環保獎) as well as Hang Seng Pearl River Delta Environmental Category Awards - Air Emissions and Noise Abatement (恒生珠三角環保項目獎—廢氣排放及噪音消滅) jointly issued by the Federation of Hong Kong Industries (香港工業總會) and Hang Seng Bank in 2009, recognising its efforts in taking steps to enhance its environmental contributions. We are truly honored to receive these awards.

經濟綜覽及財務表現 (續)

董事局擬派末期股息每股港幣17仙，連同於2010年1月8日已派中期股息每股港幣13仙與2010年2月25日已派特別股息每股港幣22仙，本財政年度股息總額將為每股港幣52仙。

業務回顧

於2010年財政年度內，由於業界人士仍處不利經濟環境，面臨激烈嚴峻競爭，我們續見紡織業界經歷整合浪潮。鑒於本集團穩健財政狀況，我們遂能憑藉我們的核心實力，贏得顯著增長。

鑒於美國及歐盟市場經濟環境仍見呆滯，我們維持與現有客戶牢固關係的同時，亦專注日本及中國的市場拓充機會，繼續區域多元化進程。對日本市場的銷售額增長令人十分滿意。於中國本土市場方面，本集團通過積極追求銷售增長與市場滲透，正在取得理想進展。我們將繼續加倍努力，迎合快速增長的中國市場。

我們位於孟加拉的合營公司亦取得滿意進展。我們已購入用作綜合布料及成衣工廠的土地，而工廠設計正在進行中。然而，為加快進展速度，合營公司已租賃一幢工業廠房，並於2010年初開始成衣營運。儘管營運規模細小，惟設立是項營運讓我們得以提早熟習當地營商環境，並培訓工人。

通過努力不懈的遏抑高營運成本，年內本集團成功採納有效營運資金管理及嚴格的成本控制措施。我們通過技術創新及定期改進現有生產廠房設備改善我們的營運效能。

我們於2010年財政年度的成就，正是我們對產品質素與環境所許承諾。我們在所有營運單位繼續堅持最高質素與標準，並相信該等質素與標準對創造長遠股東價值至唯重要。我們將環保最佳慣例融入製造工序的成果廣受領先環保評審組織的認可。於2009年，番禺廠房獲廣東省環境保護局評定為環保誠信企業—綠色標示。本集團亦獲得由香港工業總會與恒生銀行於2009年聯合頒授的恒生珠三角環保獎及恒生珠三角環保項目獎—廢氣排放及噪音消滅，以肯定本集團在提升環保表現方面所作的貢獻。我們對獲授該等獎項深感榮幸。

Chairman's Statement

主席報告書

OUTLOOK

Let me now share with you the outlook for the coming year. It is anticipated that the Group's business will benefit by the economic growth momentum of China and the gradual recovery of the international economy in the coming year. I would, however, like to add a note of cautiousness though, on the rise of commodity prices and production costs, RMB appreciation and the uncertainty of a long-term stable and vibrant economic growth. All this guard us against any over-optimism.

Indeed, the prevailing tough operating environment will continue to exert pressures on industry participants and poised for further industry consolidation. In view of this, the Group will continue to enhance its competitive edges to grasp the opportunities arising from this challenge. We will also strive to implement further stringent cost control measures and streamline existing operations and structures to further enhance operational efficiency and profit margin.

APPRECIATION

On behalf of the Board of Directors, I wish to express my gratitude to our loyal customers, business partners and suppliers for their continuing commitment to the Group.

To my fellow colleagues on the Board, I would like to express my gratitude for your teamwork and support.

The Group's performance is also reflective of the hard work of our staff and I would like to convey my thanks to our employees for their achievement in delivering the excellent performance.

Last but not least, to our shareholders, I am grateful for your loyal support and confidence in the Group.

On behalf of the Board

Wan Wai Loi
CHAIRMAN

Hong Kong, 9 July 2010

展望

本人謹此談及來年的展望。預計本集團的業務將受惠於來年中國的經濟增長動力及國際經濟的逐漸復甦。然而，商品價格及生產成本上升、人民幣升值加上長期穩定及蓬勃的經濟增長並不明朗，均令人保持警惕。所有該等因素均使我們不致過度樂觀。

事實上，現時艱辛的營商環境將繼續為業者添加壓力，並進一步為行業整合作好準備。有鑑於此，本集團將繼續提升其競爭優勢，把握此挑戰帶來的機遇。我們亦將致力進一步實施嚴格的成本控制措施，並精簡現有業務及架構，以進一步增加營運效率及邊際利潤。

鳴謝

本人謹代表董事局向我們的忠實的客戶、業務夥伴及供應商對本集團的不斷支持致以誠摯的謝意。

本人衷心感謝董事局成員之協力合作與支持。

本集團的表現也反映了我們員工的辛勤工作，我由衷感謝我們的員工為傑出的業績所作出的貢獻。

最後，本人很感謝我們的股東對本集團的忠誠支持和信心。

承董事局命

主席
尹惠來

香港，2010年7月9日

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Overview

As we started the 2010 Financial Year, the world was full of uncertainty and the prospects for a significant recovery were still in doubt. In this setting, we sharpened our focus on market expansion opportunities in Japan and China markets, while further expanding the Group's production capacities carefully. Leveraging our competitive edges and strong financial position, we consolidated our position in the market and improved our operational efficiency in the financial year under review. These concurrent and cohesive efforts led the Group to achieve a satisfactory performance in terms of revenue and net profits in one of the most challenging periods of the world economy.

For the year under review, the Group's revenue increased 24.3% to HK\$5,883.4 million, (2009: HK\$4,734.8 million), thanks to the increased production capacity and high utilisation rate. Despite the difficult environment, total sales volume increased by 24.6% to 195.8 million pounds (2009: HK\$157.2 million pounds) and average selling price maintained at HK\$30.1 per pound (2009: HK\$30.1 per pound).

Operating profit reached HK\$969.1 million (2009: HK\$426.1 million) and the gross profit stood at HK\$1,221.8 million (2009: HK\$687.0 million), representing a year-on-year increase of 127.4% and 77.8% respectively.

For the year under review, net profit attributable to equity holders of the Company was HK\$803.2 million, which represents an outstanding increase of 113.3% over the previous year of HK\$376.5 million. Net profit margin rose to 13.7% (2009: 8.0%). Earnings per share was HK\$0.56 (2009: HK\$0.26).

The Group's distribution and selling expenses decreased 9.5% from HK\$149.9 million in the previous year to HK\$135.7 million. The decrease is mainly due to the reduction in customers' claims during the 2010 Financial Year.

General and administrative expenses were HK\$184.2 million (2009: HK\$170.6 million), representing an increase of 8.0% from last year. As a percentage of total revenue, general and administrative expenses dropped from 3.6% to 3.1% during the 2010 Financial Year. The Group maintained an efficient cost structure during the year and will continue to manage its cost in a proactive manner.

Customers, Production Plants and Expansion Strategy

During the year under review, the US and EU markets showed some tentative signs of stabilisation and improvement, but the overall consumer demand is still weak. Together with the credit crunch and the continued tightening of environmental regulations by the Chinese government, a wave of industry consolidation benefits stronger players.

The Group was successful in confronting the challenges by sharpening its competitive edge. Leveraging on its core competencies, including its sound financial standing, efficient production facilities, and strong capability to produce value-added products, the Group has recalibrated itself and is now on a much stronger and solid footing.

Our strong relationship with a wide portfolio of key brand owners, including Maidenform, Marks & Spencer, Triumph, UNIQLO, VF Intimates and Victoria's Secret, enables the Group to continue to grow during testing times. The Group's top five customers and brand owners contributed approximately 47.6% and 50.9% to our total revenue versus 39.5% and 41.1% of last year.

業務回顧

綜述

踏入2010年財政年度之時，全球仍然充滿不明朗因素，且強勁復甦的前景仍然充滿疑問。在此情況下，我們加強在日本及中國市場擴充機遇的焦點，同時謹慎地進一步擴大本集團的產能。利用我們的競爭優勢及強勁財務狀況，我們於回顧財政年度內得以鞏固市場地位及改善營運效率。該等具有凝聚力的努力，使本集團於全球經濟其中一個最艱難的時期在收入及純利方面達到理想的表現。

於回顧年度，有賴提升生產能力和高使用率，本集團的收入增加24.3%至5,883.4百萬港元(2009年：4,734.8百萬港元)。儘管環境艱難，總銷量增加24.6%至195.8百萬磅(2009年：157.2百萬磅)，而平均售價維持於每磅30.1港元(2009年：每磅30.1港元)。

經營溢利達到969.1百萬港元(2009年：426.1百萬港元)，而毛利為1,221.8百萬港元(2009年：687.0百萬港元)，即按年增長分別127.4%及77.8%。

於回顧年度，本公司權益持有人應佔溢利淨值為803.2百萬港元，較去年的376.5百萬港元錄得大幅增長113.3%。純利率上升至13.7%(2009年：8.0%)。每股盈利為0.56港元(2009年：0.26港元)。

本集團的分銷及銷售開支由去年的149.9百萬港元減少9.5%至135.7百萬港元。於2010年財政年度，此減少主要因為客戶索賠遞減所致。

一般及行政開支為184.2百萬港元(2009年：170.6百萬港元)，較去年增加8.0%。於2010年財政年度，一般及行政開支佔收入總值比例減少由3.6%至3.1%。本集團於年內維持有效的成本結構，並將繼續積極管理其成本。

客戶、生產廠房及擴充策略

於回顧年度，美國及歐盟市場呈現部分穩定及改善的跡象，惟整體客戶需求仍然疲弱。隨著信貸緊縮及中國政府持續收緊環保法規，以致行業出現整合的現象，此舉對佔優勢的業者較為有利。

本集團憑藉加強其競爭優勢順利過渡挑戰。利用其核心能力，包括穩健的財務實力，具效率的生產設施及生產增值產品的強大產能，本集團已重新定位，現時的基礎更強更穩固。

我們與眾多主要品牌擁有人(包括Maidenform、馬莎、黛安芬、UNIQLO、VF Intimates及Victoria's Secret)的緊密關係，使本集團可於困難時期繼續增長。本集團的五大客戶及品牌擁有人帶來約47.6%及50.9%的收入總值，而去年則為39.5%及41.1%。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Cont'd)

In line with the Group's growth strategy and continued effort to further establish its global market presence, a well-executed market expansion plan helped us to further consolidate our position in Japan and China.

The manufacturing facility of the Bangladesh joint venture is progressing satisfactorily. The land for our integrated fabric and garment factory was acquired and the design of the factory is underway. At the same time, the joint venture leased an industrial building and started the garment operation early this year. Despite the small operating scale, the setup enables us an early start for familiarising the local business practice and training our workers. The joint venture will help the Group to take full advantage of Bangladesh's access to European markets and Japan with no tariffs and quotas barriers, its cost effective production capacity and low operating costs. The cornerstone was laid for growth in the future.

The Group also continued to improve its operational efficiency through innovative technological solutions and regular upgrades of equipment in the existing production plants in Sri Lanka and Panyu, China. The program significantly helped to optimise production capacity, enhance operational efficiency and lower production cost, while enabling considerable flexibility with opportunities for growth.

Our Group is committed to sustainability and corporate social responsibility. The Group also has developed and implemented environmentally compatible technologies and techniques to minimise environmental footprint in the manufacturing processes. The safety of employees and the local population is also our priority concern. The Group's environmental efforts are widely recognised by leading environment accreditation organisations. In 2009, the Panyu plant was accredited Environmentally Trustworthy Enterprise – Green Label (環保誠信企業 – 綠牌標示) by Guangdong Environmental Protection Bureau (廣東省環境保護局) and received the Cleaner Production Corporation (清潔生產企業) recognition from the 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). The Group was also awarded Hang Seng Pearl River Delta Environmental Awards (恒生珠三角環保獎) as well as Hang Seng Pearl River Delta Environmental Category Awards - Air Emissions and Noise Abatement (恒生珠三角環保項目獎 – 廢氣排放及噪音消滅) jointly issued by the Federation of Hong Kong Industries (香港工業總會) and Hang Seng Bank in 2009, recognising its efforts in taking steps to enhance its environmental contributions.

業務回顧 (續)

本集團為配合發展策略及進一步確立全球市場位置，已妥善實行擴充市場計劃，使其在日本及中國的地位能夠進一步得以鞏固。

孟加拉合營公司製造設施的進度令人滿意。我們已購入用作綜合布料及成衣工廠的土地，而工廠設計正在進行中。與此同時，合營公司於本年初租賃一幢工業廠房並展開成衣營運。儘管營運規模不大，使我們可得以提早熟悉當地的營商環境，並培訓工人。該合營公司將有助本集團充分利用孟加拉進入歐洲市場及日本而毋須支付關稅及受到配額限制、其具成本效益的產能及低營運成本的優勢。此舉已為未來發展奠定基礎。

本集團亦繼續透過創新技術解決方案及定期為斯里蘭卡及中國番禺的現有生產廠房的提升設備以改善其營運效率。計劃有助我們優化產能、提升營運效率及降低生產成本，同時賦予高度靈活性及增長機遇。

本集團致力維持可持續性及企業社會責任，並已制訂及實施與環境相容的技術及技能，以盡量減低製造工序中對環境的損害。僱員及本地人口的安全亦為我們的優先考慮因素。本集團在環保方面的努力同時廣受領先環保評審組織的認可。於2009年，番禺廠房獲廣東省環境保護局評定為環保誠信企業 – 綠色標示，並獲得廣東省經濟貿易委員會及廣東省科學技術廳認定為清潔生產企業。本集團亦獲得由香港工業總會與恒生銀行於2009年聯合頒授的恒生珠三角環保獎及恒生珠三角環保項目獎 – 廢氣排放及噪音消滅，以肯定本集團在提升環保表現方面所作的貢獻。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Liquidity and Financial Information

As at 31 March 2010, our bank and cash balances and time deposits totaled HK\$689.4 million (2009: HK\$1,431.7 million), including HK\$313.1 million, the equivalent of HK\$223.2 million in US\$, the equivalent of HK\$151.0 million in Renminbi and the equivalent of HK\$2.1 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 are mostly short-term, principally ranging from 2 weeks to 3 months, and are mainly denominated in US dollars.

For the 2010 Financial Year, the Group's total assets amounted to HK\$4,656.3 million (2009: HK\$4,385.5 million), representing an increase of 6.2%. Non-current assets and current assets were HK\$1,738.7 million and HK\$2,917.6 million respectively. The above assets were financed by current liabilities of HK\$1,318.7 million, non-current liabilities of HK\$17.7 million, minority interests of HK\$65.7 million and equity attributable to shareholders of HK\$3,254.2 million. The current ratio (which is calculated on the basis of current assets over current liabilities) was 2.2 (2009: 2.6). The gearing ratio, being the ratio of total debts (including current and non-current borrowings and finance lease obligations) to total capital, was 2% (2009: 13%). The reduction in gearing was attributable mainly to a reduction in borrowings. As at 31 March 2010, the Group was in a net cash position of HK\$615.0 million (31 March 2009: HK\$1,026.1 million).

The Group adopted measures and fine-tuned its capital expenditure in response to the market demand. During the year under review, total capital expenditure rose 19.1% to HK\$252.3 million (2009: HK\$211.8 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 dollar 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 as appropriate.

Pledge of Assets

As at 31 March 2010, the Group's bank loans of HK\$24.6 million (2009: HK\$70.9 million) were secured by certain property, plant and equipment with carrying amount of HK\$86.4 million (2009: HK\$92.9 million) and inventories with net realisable value of HK\$77.6 million (2009: HK\$78.0 million).

財務回顧

資金流動性與財務資料

於2010年3月31日，本集團的銀行及現金結餘連同定期存款合共689.4百萬港元（2009年：1,431.7百萬港元），當中包括313.1百萬港元，相等於223.2百萬港元之美元，相等於151.0百萬港元之人民幣及相等於2.1百萬港元之其他貨幣。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。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，主要美元計值。

於2010年財政年度，本集團總資產為4,656.3百萬港元（2009年：4,385.5百萬港元），增加6.2%。非流動資產及流動資產分別為1,738.7百萬港元及2,917.6百萬港元。本集團並有流動負債1,318.7百萬港元、非流動負債17.7百萬港元、少數股東權益65.7百萬港元及股東應佔權益3,254.2百萬港元。流動資產比率（根據流動資產除以流動負債計算）為2.2（2009年：2.6）。資產負債比率即負債總額（包括流動及非流動借貸和融資租賃承擔）與資本總值之比率為2%（2009年：13%）。比率下降主要由於借貸減少所致。於2010年3月31日，本集團之淨現金水平為615.0百萬港元（2009年3月31日：1,026.1百萬港元）。

本集團採取措施，並根據市場的需求而微調資本支出。於回顧年度，本集團錄得資本開支總額增加19.1%至252.3百萬港元（2009年：211.8百萬港元），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2010年3月31日，本集團之銀行貸款24.6百萬港元（2009年：70.9百萬港元），以賬面值86.4百萬港元（2009年：92.9百萬港元）之若干物業、廠房及設備和可變現淨值為77.6百萬港元（2009年：78.0百萬港元）之存貨作為抵押。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Cont'd)

Employees and Remuneration Policies

As at 31 March 2010, the Group had a total of 8,064 full-time employees (2009: 7,373), 6,781 of whom were based in China, 1,159 in Sri Lanka, 113 in Hong Kong and 11 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 regular training and competitive remuneration packages to its staff. The Group also provides additional benefits to its employees, such as subsidised accommodation and meals for workers at the production facilities, and accident and medical insurance.

The Group has adopted a share option scheme. Pursuant to the scheme, the Company granted options to eligible employees. The amortised fair value of share options granted, which totaled approximately HK\$6.8 million was charged to the income statement for the 2010 Financial Year (2009: HK\$8.9 million).

Dividends

The Board proposed to pay a final dividend of HK17 cents (2009: HK12 cents) per share for the 2010 Financial Year. Together with an interim dividend of HK13 cents (2009: HK3 cents) per share and the special dividend of HK22 cents (2009: Nil) per share, the total dividend for the 2010 Financial Year amounts to HK52 cents (2009: HK15 cents) per share. The final dividend, if approved by shareholders at the forthcoming AGM, will be paid in September 2010.

Outlook and Prospect

To firmly enhance our ability to handle future growth, we initiated tighter inventory management and control in the 2010 Financial Year. The management and processes of purchases, production, inventory control and logistics were regularly evaluated. The result proved to be beneficial, as the Group's overall production efficiency improved.

Looking ahead, the Group will continue to assess the economic environment and will maintain a cautiously optimistic approach as overall consumer demand is yet to fully recover.

財務回顧 (續)

僱員及薪酬政策

於2010年3月31日，本集團共僱用合共8,064名全職僱員(2009年：7,373名)，其中6,781名駐於中國、1,159名駐於斯里蘭卡、113名駐於香港及11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2010年財政年度，購股權之經攤銷公平值總計約6.8百萬港元(2009年：8.9百萬港元)已於收益表內入賬。

股息

董事局建議就2010年財政年度派發末期股息每股港幣 17仙(2009年：港幣 12仙)。連同中期股息每股港幣 13仙(2009年：港幣 3仙)與特別股息每股港幣 22仙(2009年：無)，2010年財政年度之股息總額為每股港幣 52仙(2009年：港幣 15仙)。倘獲股東於應屆股東週年大會上批准，末期股息將於2010年9月派付。

前景及展望

為了提高我們的能力以處理未來的增長，我們於2010年財政年度開始加強存貨管理和控制。採購、生產、存貨控制和物流之管理和處理均作出定期的評估。本集團的整體生產效率得以提高，業績足以證明是有成效的。

展望未來，整體消費需求尚未完全恢復，本集團將繼續評估經濟環境，並會保持謹慎的樂觀態度。

Financial Results

業績

The Board is pleased to announce the audited consolidated results of the Group for the 2010 Financial Year together with the comparative figures for the last year as follow:-

董事局欣然公佈本集團於2010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 2010

綜合收益表 截至2010年3月31日止年度

		Note	2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
		附註		
Revenue	收入	2	5,883,413	4,734,816
Cost of sales	銷售成本	4	(4,661,649)	(4,047,859)
Gross profit	毛利		1,221,764	686,957
Other income and other (losses)/gains - net	其他收入及其他（虧損）／收益－淨	3	67,219	59,552
Distribution and selling expenses	分銷及銷售開支	4	(135,694)	(149,850)
General and administrative expenses	一般及行政開支	4	(184,164)	(170,580)
Operating profit	經營溢利		969,125	426,079
Finance income	財務收入	5	4,946	16,584
Finance costs	財務成本	5	(3,833)	(14,767)
Share of profit of associates	分佔聯營公司之溢利		6,706	1,423
Share of loss of jointly controlled entities	分佔共同控制實體之虧損		(8,413)	—
Profit before income tax	所得稅前溢利		968,531	429,319
Income tax expense	所得稅開支	6	(149,680)	(48,713)
Profit for the year	年度溢利		818,851	380,606
Profit attributable to:	下列人士應佔溢利：			
Equity holders of the Company	本公司權益持有人		803,186	376,515
Minority interests	少數股東權益		15,665	4,091
			818,851	380,606
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	0.56	0.26
Dividends	股息	8	745,127	214,940

Financial Results

業績

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 March 2010

綜合全面收益表 截至2010年3月31日止年度

		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
	Note 附註		
Profit for the year	年度溢利	818,851	380,606
Other comprehensive income:	其他全面收入：		
Currency translation differences	外幣換算差額	6,488	36,253
Total comprehensive income for the year	年度全面收入總額	825,339	416,859
Attributable to:	下列人士應佔：		
Equity holders of the Company	本公司權益持有人	809,951	412,768
Minority interests	少數股東權益	15,388	4,091
Total comprehensive income for the year	年度全面收入總額	825,339	416,859

Financial Results

業績

CONSOLIDATED BALANCE SHEET As at 31 March 2010

綜合資產負債表 於2010年3月31日

		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
	Note 附註		
ASSETS			
Non-current assets			
Leasehold land and land use rights		27,188	27,931
Property, plant and equipment		1,444,561	1,499,192
Interests in associates		27,752	23,201
Interests in jointly controlled entities		102,199	20,141
Deferred income tax assets		4,950	—
Available-for-sale financial assets		1,780	1,760
Structured deposits and bonds		130,301	—
		1,738,731	1,572,225
Current assets			
Inventories		1,173,632	761,640
Trade and bills receivables	9	788,820	600,116
Deposits, prepayments and other receivables		66,490	18,289
Derivative financial instruments		4,961	1,596
Structured deposits and bonds		194,267	—
Cash and bank balances		689,383	1,431,664
		2,917,553	2,813,305
Total assets		4,656,284	4,385,530
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		1,433	1,433
Share premium		1,371,817	1,687,063
Reserves		1,880,980	1,422,470
		3,254,230	3,110,966
Minority interests		65,723	50,335
Total equity		3,319,953	3,161,301

Financial Results

業績

CONSOLIDATED BALANCE SHEET As at 31 March 2010

綜合資產負債表 於2010年3月31日

		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
	Note 附註		
LIABILITIES			
Non-current liabilities			
Borrowings		848	120,377
Finance lease obligations		—	232
Derivative financial instruments		72	—
Deferred income tax liabilities		16,751	4,825
		17,671	125,434
Current liabilities			
Trade and bills payables	10	805,291	551,432
Accruals and other payables		354,356	239,264
Amount due to an associate		5,250	—
Borrowings		73,430	284,258
Finance lease obligations		79	657
Derivative financial instruments		1,240	61
Current income tax liabilities		79,014	23,123
		1,318,660	1,098,795
Total liabilities		1,336,331	1,224,229
Total equity and liabilities		4,656,284	4,385,530
Net current assets		1,598,893	1,714,510
Total assets less current liabilities		3,337,624	3,286,735

Financial Results

業績

I. 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.

I.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, 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.

Changes in accounting policy and disclosures

(a) New and amended standards adopted by the Group

The Group has adopted the following new and amended HKFRSs as of 1 April 2009:

- HKAS 1 (Revised), "Presentation of Financial Statements" (effective 1 January 2009). The revised standard requires 'non-owner changes in equity' to be presented separately from owner changes in equity in a statement of comprehensive income. As a result the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.
- HKFRS 7 (Amendment), "Financial Instruments – Disclosures" (effective 1 January 2009). The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. As the change in accounting policy only results in additional disclosures, there is no impact on earnings per share.

1. 重要會計政策概要

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價例編製，除於以下主要會計政策披露外。綜合財務報表乃根據歷史成本法而編製，並就重估之可供出售金融資產及按公允值計入損益賬之金融資產與金融負債（包括衍生工具）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。

會計政策與披露之變動

(a) 本集團已採納之新訂及修訂準則

本集團於2009年4月1日已採納下列新訂及修訂準則：

- 香港會計準則第1號（經修訂）「財務報表的列報」（自2009年1月1日起生效）。此項經修訂準則規定「非權益持有者的權益變動」在綜合收益表中必須與權益持有者的權益變動分開列報。因此，本集團在綜合權益變動表中列報全部所有者的權益變動，而非權益持有者的權益變動則在綜合收益表中列報。比較數字已重新列報，以符合經修訂準則。由於會計政策的改變只影響列報方面，故此對每股盈利並無影響。
- 香港財務報告準則第7號（修訂本）「金融工具：披露」（自2009年1月1日起生效）。此項修改要求提高有關公允價值計量和流動性風險的披露。此項修訂本特別要求按公允價值的計量架構披露公允價值計量。由於會計政策的改變只導致額外披露，故此對每股盈利並無影響。

Financial Results

業績

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I.1 Basis of preparation (Continued)

Changes in accounting policy and disclosures (Continued)

(a) New and amended standards adopted by the Group (Continued)

- HKFRS 8, "Operating Segments" (effective 1 January 2009). HKFRS 8 replaces HKAS 14, "Segment Reporting", and aligns segment reporting with the requirements of the US standard SFAS 131, "Disclosure about Segments of an Enterprise and Related Information". The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. This has not resulted in significant change in the number of reportable segments presented by the Group. The reportable segment remains the "manufacturing and trading of textile products" segment.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM has been identified as the executive directors that make strategic decisions.

1. 重要會計政策概要 (續)

1.1 編製基準 (續)

會計政策與披露之變動 (續)

(a) 本集團已採納之新訂及修訂準則 (續)

- 香港財務報告準則第8號「經營分部」(自2009年1月1日起生效)。香港財務報告準則第8號取代香港會計準則第14號「分部報告」，並將分部報告與美國準則SFAS 131「有關企業分部 and 相關資料的披露」的規定統一起來。新訂準則要求採用「管理方法」，即分部資料須按照與內部報告所採用之相同基準予以呈列。該準則並無導致本集團所呈報的可申報分部數目出現重大變化。可申報分部仍然為「製造及買賣紡織品」分部。

報告經營分部之基準與向首席經營決策者(「首席經營決策者」)所提供的內部報告所採用之基準貫徹一致。首席經營決策者負責分配資源和評估經營分部的表現，其為執行董事並作出策略決定。

Financial Results

業績

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I.1 Basis of preparation (Continued)

Changes in accounting policy and disclosures (Continued)

(b) Standards, amendments and interpretations to existing standards that have become effective in 2009 but not relevant to the Group's operations

The following standards, amendments and interpretations to existing standards have been published and are mandatory for accounting periods beginning on or after 1 April 2009 but are not relevant to the Group's operations:

		Effective for accounting periods beginning on or after			於下列日期起或期後開始之會計期間生效
HKAS 23	Borrowing Costs	1 January 2009	香港會計準則第23號	借貸成本	2009年1月1日
HKAS 32 and HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation	1 January 2009	香港會計準則第32號與香港會計準則第1號(修訂本)	可認沽金融工具及清盤引致之責任	2009年1月1日
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 January 2009	香港財務報告準則第1號及香港會計準則第27號(修訂本)	附屬公司、共同控制實體或聯營公司之投資成本	2009年1月1日
HKFRS 2 (Amendment)	Share-based Payment	1 January 2009	香港財務報告準則第2號(修訂本)	以股份形式付款	2009年1月1日
HK(IFRIC) - Int 9 and HKAS 39 (Amendments)	Reassessment of Embedded Derivatives	Period ending on or after 30 June 2009	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(修訂本)	嵌入式衍生工具重新評估	自2009年6月30日起或期後止期間
HK(IFRIC) - Int 13	Customer Loyalty Programmes	1 July 2008	香港(國際財務報告詮釋委員會) - 詮釋第13號	客戶忠誠計劃	2008年7月1日
HK(IFRIC) - Int 15	Agreements for the Construction of Real Estate	1 January 2009	香港(國際財務報告詮釋委員會) - 詮釋第15號	房地產建築協議	2009年1月1日
HK(IFRIC) - Int 16	Hedges of a Net Investment in a Foreign Operation	1 October 2008	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	2008年10月1日
HKFRSs (Amendments)	First Annual Improvements Project Published in October 2008 by HKICPA	1 January 2009	香港財務報告準則(修訂本)	香港會計師公會於2008年10月頒佈的首批年度改進項目	2009年1月1日

1. 重要會計政策概要 (續)

1.1 編製基準 (續)

會計政策與披露之變動 (續)

(b) 於2009年生效而與本集團營運無關之準則及現行準則修訂與詮釋

以下為已頒佈準則、現行準則修訂及詮釋於2009年4月1日或以後開始之會計期間或較後期間生效，惟與本集團營運無關：

Financial Results

業績

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I.1 Basis of preparation (Continued)

Changes in accounting policy and disclosures (Continued)

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

The following standards, amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 April 2010 or later periods, but the Group has not early adopted them:

		Effective for accounting periods beginning on or after		於下列日期起或期後開始之會計期間生效
HKFRS 1 (Revised)	First-time Adoption of HKFRS	1 July 2009	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 2009年7月1日
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters	1 January 2010	香港財務報告準則第1號(修訂本)	首次採納者之額外豁免 2010年1月1日
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions	1 January 2010	香港財務報告準則第2號(修訂本)	集團以現金結算之以股份形式付款交易 2010年1月1日
HKAS 24 (Revised)	Related Party Disclosures	1 January 2011	香港會計準則第24號(經修訂)	有關連人士之披露 2011年1月1日
HKAS 27 (Revised)	Consolidated and Separate Financial Statements	1 July 2009	香港會計準則第27號(經修訂)	綜合及獨立財務報表 2009年7月1日
HKAS 32 (Amendment)	Classification of Right Issues	1 February 2010	香港會計準則第32號(修訂本)	供股之分類 2010年2月1日
HKAS 39 (Amendment)	Eligible Hedged Items	1 July 2009	香港會計準則第39號(修訂本)	符合條件的對沖項目 2009年7月1日
HKFRS 3 (Revised)	Business Combinations	1 July 2009	香港財務報告準則第3號(經修訂)	業務合併 2009年7月1日
HKFRS 9	Financial Instruments	1 January 2013	香港財務報告準則第9號	金融工具 2013年1月1日
HK(IFRIC) - Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement	1 January 2011	香港(國際財務報告詮釋委員會) – 詮釋第14號(修訂本)	最低資金要求之預付款項 2011年1月1日
HK(IFRIC) - Int 17	Distributions of Non-cash Assets to Owners	1 July 2009	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 2009年7月1日
HK(IFRIC) - Int 18	Transfers of Assets from Customers	1 July 2009	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 2009年7月1日
HK(IFRIC) - Int 19	Extinguishing Financial Liabilities with Equity Instruments	1 July 2010	香港(國際財務報告詮釋委員會) – 詮釋第19號	以權益工具抵銷金融負債 2010年7月1日
HKFRSs (Amendments)	First Annual Improvements Project Published in October 2008 and Second Annual Improvements Project Published in May 2009 by HKICPA	1 July 2009	香港財務報告準則(修訂本)	香港會計師公會於2008年10月頒佈的首批年度改進項目及於2009年5月頒佈的第二批年度改進項目 2009年7月1日

1. 重要會計政策概要 (續)

1.1 編製基準 (續)

會計政策與披露之變動 (續)

(c) 未生效而本集團並無提前採納的新訂準則及現行準則修訂與詮釋

以下為已頒佈準則、現行準則修訂及詮釋，而本集團必須於2010年4月1日或以後開始之會計期間或較後期間採納，惟本集團並無提前採用：

Financial Results

業績

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I.1 Basis of preparation (Continued)

Changes in accounting policy and disclosures (Continued)

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

Management is the process of making an assessment of the impact of these standards, amendments and interpretations to existing standards and is not yet in a position to state whether they would have a significant impact on the Group's results of operations and financial position.

2. SEGMENT INFORMATION

The CODM has been identified collectively as the executive directors of the Company. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

The executive directors review the performance of the Group mainly from textiles manufacturing segment by geographic perspective. The operating segment represents manufacturing of textile products in China, Sri Lanka, the associate in China and the jointly controlled entities in Bangladesh. As all of the Group's business operations relate to the manufacturing and trading of textiles products with similar economic characteristic, they are aggregately reported as one operating segment as disclosed in these consolidated financial statements. The CODM also reviews the resources allocation and perform performance assessment based on the entity-wide financial information disclosed below.

Set out below is a summary of key performance indicators reviewed by the CODM on a regular basis:

		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Revenue	收入	5,883,413	4,734,816
Gross profit	毛利	1,221,764	686,957
Gross profit margin (%)	毛利率(%)	20.8%	14.5%
EBITDA	利息、稅項、折舊及攤銷前溢利	1,269,692	688,572
EBITDA margin (%)	利息、稅項、折舊及攤銷前溢利率(%)	21.6%	14.5%
Operating expenses	經營開支	319,858	320,430
Operating expenses /Revenue (%)	經營開支／收入(%)	5.4%	6.8%
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	803,186	376,515
Net profit margin (%)	純利率(%)	13.7%	8.0%

1. 重要會計政策概要 (續)

1.1 編製基準 (續)

會計政策與披露之變動 (續)

- (c) 未生效而本集團並無提前採納的新訂準則及現行準則修訂與詮釋 (續)

管理層正在評估應用該等準則、現行準則修訂與詮釋之影響，亦未對本集團的經營業績和財務狀況產生重大影響。

2. 分部資料

首席經營決策者已獲識別為本公司執行董事。執行董事審閱本集團之內部呈報，以評估表現並分配資源。首席經營決策者已根據此等報告釐定經營分部。

執行董事從地區角度來審閱本集團之表現主要來自紡織製造部分。經營分部代表於中國、斯里蘭卡、中國的聯營公司及孟加拉共同控制實體製造紡織產品。由於本集團之主要業務為具有類似經濟特徵的製造及買賣紡織品，而總計報告作為一個經營分部並披露於綜合財務報表。首席經營決策者亦基於下文所披露實體性的財務資料，審閱資源分配和進行表現評估。

首席經營決策者定期審閱關鍵表現指標之摘要載列如下：

Financial Results

業績

2. SEGMENT INFORMATION (Continued)

2. 分部資料 (續)

		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Total assets	資產總額	4,656,284	4,385,530
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	3,254,230	3,110,966
Inventories	存貨	1,173,632	761,640
Inventory days	存貨日數	76	79
Trade and bills receivables	應收賬款及票據	788,820	600,116
Trade and bills receivables days	應收賬款及票據日數	43	47
Trade and bills payables	應付賬款及票據	805,291	551,432
Trade and bills payable days	應付賬款及票據日數	53	52

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

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：

		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
China	中國	1,823,245	1,299,765
South East Asia	東南亞	1,215,817	996,850
Hong Kong	香港	1,126,974	864,083
Sri Lanka	斯里蘭卡	1,048,882	909,719
Others	其他	668,495	664,399
		5,883,413	4,734,816

Revenue of approximately HK\$1,270,135,000 (2009: HK\$590,429,000) are derived from a single external customer.

收入約1,270,135,000港元(2009年：590,429,000港元)乃來自單一外來客戶。

The Group's non-current assets (other than financial instruments and deferred tax assets) are located in the following geographical areas:

本集團按地區劃分之非流動資產(金融工具與遞延稅項資產除外)如下：

		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
China	中國	1,239,460	1,266,984
Hong Kong	香港	46,810	43,062
Sri Lanka	斯里蘭卡	213,064	240,147
Others	其他	102,366	20,272
		1,601,700	1,570,465

Financial Results

業績

3. OTHER INCOME AND OTHER (LOSSES)/GAINS — NET

		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Other income:	其他收入：		
Sub-contracting income	分包收入	9,600	13,681
Sale of residual materials	出售剩餘物料	26,866	24,521
Dividend income from listed investments	上市投資股息收入	—	7
Sundry income	雜項收入	31,577	20,316
		68,043	58,525
Other (losses)/gains – net:	其他（虧損）／收益－淨：		
Derivative financial instruments — forward foreign exchange contracts held for trading	衍生金融工具 — 遠期外匯合約持作買賣	8,608	(4,545)
Net foreign exchange (losses)/gains	外匯（虧損）／收益淨值	(9,432)	5,572
		(824)	1,027
		67,219	59,552

3. 其他收入及其他（虧損）／收益－淨

4. EXPENSES BY NATURE

		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Depreciation charge of property, plant and equipment	物業、廠房及設備折舊支出	301,510	260,298
Amortisation expense of leasehold land and land use rights	租賃土地及土地使用權 攤銷開支	764	772
Cost of raw materials and consumables used	原材料與消耗品應用成本	4,098,582	3,605,911
Provision for impairment of trade receivables	應收賬款減值撥備	7,901	9,039
Write-off of bad and doubtful debts	呆壞賬撇銷	—	151
Employee benefit expense (including directors' emoluments) (Note 12)	僱員福利支出（包括董事酬金） （附註12）	388,530	333,439
Operating lease payments in respect of land and buildings	土地及樓宇經營 租約開支	4,176	5,475
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(8,998)	(2,558)
Reversal of provision for slow-moving and obsolete inventories	滯銷及陳舊存貨撥備之 撥回	(6,359)	(21,963)
Auditor's remuneration	核數師酬金	2,326	2,400
Other expenses	其他開支	193,075	175,325
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總額	4,981,507	4,368,289

4. 按性質細分的開支

Financial Results

業績

5. FINANCE INCOME AND COSTS

		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Finance income:	財務收入：		
- Bank interest income	— 銀行利息收入	4,946	16,584
Finance costs:	財務成本：		
- Bank loans and overdrafts	— 銀行貸款及透支	3,508	14,550
- Finance lease obligations	— 融資租賃承擔	325	217
		3,833	14,767

6. INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2009:16.5%) 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 income tax charged to the consolidated income statement represents:

		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Current income tax	即期所得稅		
- Hong Kong profits tax	— 香港利得稅	94,660	29,858
- Mainland China income tax (Note)	— 中國內地所得稅 (附註)	48,084	10,599
Deferred tax	遞延稅項	6,936	8,256
		149,680	48,713

Note: Included in the Mainland China income tax was approximately HK\$1,946,000 tax refund received in July 2009 in accordance with the applicable tax regulations as a result of acquisition of PRC manufactured machinery. For the year ended 31 March 2009, tax refund of approximately HK\$16,111,000 was received in accordance with the applicable tax regulations as a result of acquisition of PRC manufactured machinery and additional capital injections made in prior years to the subsidiary in Mainland China.

5. 財務收入及成本

		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Finance income:	財務收入：		
- Bank interest income	— 銀行利息收入	4,946	16,584
Finance costs:	財務成本：		
- Bank loans and overdrafts	— 銀行貸款及透支	3,508	14,550
- Finance lease obligations	— 融資租賃承擔	325	217
		3,833	14,767

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% (2009年：16.5%) 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所得稅為：

		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Current income tax	即期所得稅		
- Hong Kong profits tax	— 香港利得稅	94,660	29,858
- Mainland China income tax (Note)	— 中國內地所得稅 (附註)	48,084	10,599
Deferred tax	遞延稅項	6,936	8,256
		149,680	48,713

附註：按照適用的稅收法規，於2009年7月，由於收購中國製造機器而獲得退稅款項約為1,946,000港元包括在中國內地的所得稅內。於2009年3月31日止年度，由於收購中國製造機器與前幾年額外注資中國內地的附屬公司而獲得退稅款項約為16,111,000港元包括在中國內地的所得稅內。

Financial Results

業績

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.

		2010 2010年 HK\$'000 千港元	2009 2009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	803,186	376,515
Weighted average number of shares in issue (thousands)	已發行股份加權平均數 (千股)	1,432,936	1,432,936
Basic earnings per share (HK\$ per share)	每股基本盈利 (每股港元)	0.56	0.26

(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, which is 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 2010, those outstanding share options granted which amounted to 19,410,000 shares as at 31 March 2010 (2009: 20,790,000 shares) have no dilutive effect on earnings per share 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。

		2010 2010年 HK\$'000 千港元	2009 2009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	803,186	376,515
Weighted average number of shares in issue (thousands)	已發行股份加權平均數 (千股)	1,432,936	1,432,936
Basic earnings per share (HK\$ per share)	每股基本盈利 (每股港元)	0.56	0.26

(b) 攤薄

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

由於本公司授出之購股權之行使價高於截至2010年3月31日止年度本公司股份之平均市價，於2010年3月31日已授出但尚未行使之購股權之數目為19,410,000股股份（2009年：20,790,000股股份），對每股盈利並無攤薄影響，與每股攤薄盈利與每股基本盈利相等。

Financial Results

業績

8. DIVIDENDS

		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Interim dividend paid of HK 13 cents (2009: HK 3 cents) (Note(i))	已派付港幣 13 仙之中期股息 (2009 年：港幣 3 仙) (附註(ii))	186,282	42,988
Special dividend paid of HK 22 cents (2009: Nil) (Note (ii))	已派付港幣 22 仙之特別股息 (2009 年：無) (附註(ii))	315,246	—
Proposed final dividend of HK17 cents (2009: HK12 cents)(Note (iii))	擬派付港幣 17 仙之末期股息 (2009 年：港幣 12 仙) (附註 (iii))	243,599	171,952
		745,127	214,940

Notes:

- (i) On 7 December 2009, the Board of Directors of the Company declared an interim dividend of HK 13 cents per share, totalling HK\$186,282,000 for the six months ended 30 September 2009. The amount was paid on 8 January 2010.
- (ii) On 22 January 2010, the Board of Directors of the Company declared a special dividend of HK22 cents per share, totalling HK\$315,246,000 paid to the then equity holders of the Company. The amount was paid on 25 February 2010.
- (iii) On 9 July 2010, the Board of Directors of the Company proposed a final dividend of HK17 cents per share for the year ended 31 March 2010. 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 2011.

附註：

- (i) 於2009年12月7日，本公司董事局宣派截至2009年9月30日止六個月中期股息每股港幣13仙，合共186,282,000港元。該等款項已於2010年1月8日支付。
- (ii) 於2010年1月22日，本公司董事局宣派特別股息每股港幣22仙，合共315,246,000港元予當其時本公司權益持有人。該等款項已於2010年2月25日支付。
- (iii) 於2010年7月9日，本公司董事局建議派截至2010年3月31日止年度末期股息每股港幣17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2011年3月31日止年度之保留溢利之分配中反映。

9. TRADE AND BILLS RECEIVABLES

		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Trade receivables	應收賬款	576,687	480,956
Bills receivables	應收票據	234,920	134,046
		811,607	615,002
Less: provision for impairment of trade receivables	減：應收賬款 減值撥備	(22,787)	(14,886)
		788,820	600,116

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

應收賬款及票據之賬面值與公平值相若。

Financial Results

業績

9. TRADE AND BILLS RECEIVABLES (Continued)

The majority of the Group's sales are with credit terms of 30 to 60 days. At 31 March 2010 and 2009, the ageing analysis of trade and bills receivables, based on goods delivered date, is as follows:

		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
0 – 60 days	0 - 60 天	626,575	510,147
61 – 120 days	61 - 120 天	168,724	91,444
Over 120 days	超過 120 天	16,308	13,411
		811,607	615,002

10. TRADE AND BILLS PAYABLES

Trade payables 應付賬款
Bills payables 應付票據

		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
		536,549	417,852
		268,742	133,580
		805,291	551,432

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 is as follows:

		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
0 – 60 days	0 - 60 天	605,209	453,747
61 – 120 days	61 - 120 天	187,429	89,916
Over 120 days	超過 120 天	12,653	7,769
		805,291	551,432

9. 應收賬款及票據 (續)

本集團大部分銷售之信貸期介乎30至60天。於2010年與2009年3月31日，應收賬款及票據之賬齡按貨品交付日期分析如下：

10. 應付賬款及票據

		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
		536,549	417,852
		268,742	133,580
		805,291	551,432

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：

Financial Results

業績

11. CONTINGENT LIABILITIES

As at 31 March 2010, the Group had no material contingent liabilities (2009: Nil).

12. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Wages, salaries, bonus and allowances	工資、薪金、花紅及津貼	377,972	325,730
Termination benefit	長期服務金撥備	437	1,410
Retirement benefit – defined contribution schemes (Note (a))	退休福利 – 定額供款計劃 (附註(a))	3,223	(2,933)
Staff welfare and benefits	員工福利及利益	105	341
Share-based compensation expenses	股份酬金支出	6,793	8,891
		388,530	333,439

(a) Retirement benefit – defined contribution schemes

The Company's subsidiary in Mainland China is a member of the state-managed retirement benefits scheme operated by the Government of Mainland China. The Group contributes a certain percentage of the basic salaries of the subsidiary's employees, and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-managed retirement plans are responsible for the entire pension obligations payable to the retired employees.

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme ("the MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the Group's and the employees' contributions are subject to a cap of HK\$1,000 per month and thereafter contributions are voluntary.

The Group has arranged for its Sri Lanka employees to join the Employees' Provident Fund ("EPF") and Employees' Trust Fund ("ETF"). Under these defined contribution plans, the Group contributes 12% and 3% of the employees' monthly gross emoluments to the EPF and ETF, respectively.

11. 或有負債

於2010年3月31日，本集團並無重大或有負債（2009年：無）。

12. 僱員福利支出 (包括董事酬金)

	2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
工資、薪金、花紅及津貼	377,972	325,730
長期服務金撥備	437	1,410
退休福利 – 定額供款計劃 (附註(a))	3,223	(2,933)
員工福利及利益	105	341
股份酬金支出	6,793	8,891
	388,530	333,439

(a) 退休福利 – 定額供款計劃

本公司於中國之附屬公司為中國內地政府所推行國家管理退休福利計劃之成員。本集團按附屬公司僱員基本薪金若干百分比作出供款，而除年度供款外，並無實際支付退休金或離職福利之進一步責任。國家管理之退休計劃負責向退休僱員支付所有退休金。

本集團已安排其香港僱員參加強制性公積金計劃（「強積金計劃」）。該計劃為由獨立受託人管理之定額供款計劃。根據強積金計劃，本集團及其僱員按強制性公積金條例定義之僱員收入之5%每月向計劃作出供款。本集團及僱員供款均以每月1,000港元為上限，其後作出之供款屬自願性質。

本集團已安排其斯里蘭卡僱員參加僱員公積金計劃（「公積金計劃」）及僱員信託基金（「僱員信託基金」）。根據該等定額供款計劃，本集團分別按僱員每月酬金總額之12%及3%向公積金計劃及僱員信託基金供款。

Financial Results

業績

12. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

(b) Directors' emoluments

The remuneration of every director for the year ended 31 March 2010 is set out below:

		Fees 袍金 HK\$'000 千港元	Salaries 薪金 HK\$'000 千港元	Discertionary bonuses 酌情花紅 HK\$'000 千港元	Employer's contribution to retirement schemes 退休計劃之 僱主供款 HK\$'000 千港元	Share-based compensation expenses 股份酬金 支出 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Ip Ping Im	葉炳棧	—	—	—	—	—	—
Choi Kin Chung	蔡建中	—	—	—	—	—	—
Wan Wai Loi	尹惠來	1,500	2,790	5,786	12	—	10,088
Tsang Kang Po	曾鏡波	1,000	2,900	4,099	12	—	8,011
Lam Wing Tak	林榮德	1,000	2,900	4,317	12	—	8,229
Lam King Man	林景文	1,000	1,730	2,701	12	—	5,443
Lam Hing Chau, Leon (appointed on 21 September 2009)	林興就 (於 2009 年 9 月 21 日獲委任)	583	820	480	7	148	2,038
Ho Hsiang Ming, James (resigned on 28 August 2009)	賀象文 (於 2009 年 8 月 28 日辭任)	—	—	—	—	—	—
Lau Yiu Tong	劉耀棠	—	—	—	—	—	—
Chan Yue Kwong, Michael	陳裕光	150	—	—	—	—	150
Ng Ching Wah	伍清華	150	—	—	—	—	150
Sze Kwok Wing, Nigel	施國榮	150	—	—	—	—	150
		5,533	11,140	17,383	55	148	34,259

The remuneration of every director for the year ended 31 March 2009 is set out below:

		Fees 袍金 HK\$'000 千港元	Salaries 薪金 HK\$'000 千港元	Discertionary bonuses 酌情花紅 HK\$'000 千港元	Employer's contribution to retirement schemes 退休計劃之 僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Ip Ping Im	葉炳棧	—	—	—	—	—
Choi Kin Chung	蔡建中	—	—	—	—	—
Wan Wai Loi	尹惠來	1,500	2,790	2,076	12	6,378
Tsang Kang Po	曾鏡波	1,000	2,900	1,474	12	5,386
Lam Wing Tak	林榮德	1,000	2,900	2,029	12	5,941
Lam King Man	林景文	1,000	1,730	1,403	12	4,145
Ho Hsiang Ming, James	賀象文	—	—	—	—	—
Lau Yiu Tong	劉耀棠	—	—	—	—	—
Chan Yue Kwong, Michael	陳裕光	150	—	—	—	150
Ng Ching Wah	伍清華	150	—	—	—	150
Sze Kwok Wing, Nigel	施國榮	150	—	—	—	150
		4,950	10,320	6,982	48	22,300

12. 僱員福利支出 (包括董事酬金) (續)

(b) 董事酬金

截至2010年3月31日止年度，各董事之酬金如下：

截至2009年3月31日止年度，各董事之酬金如下：

Supplemental Information

補充資料

DIVIDENDS

An interim dividend of HK13 cents (2009: HK3 cents) per share and the special dividend of HK22 cents (2009: Nil) per share were paid on 8 January 2010 and 25 February 2010 respectively to shareholders. The Board has proposed the payment of a final dividend of HK17 cents (2009: HK12 cents) per share to shareholders whose names appear on the Register of Members at the close of business on 27 August 2010.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 24 August 2010 to 27 August 2010 (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 at Shops 1712-1716, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 23 August 2010.

EVENTS AFTER REPORTING PERIOD

On 24 May 2010, the Group further subscribed 10,786,500 shares in a jointly controlled entity, CPAT (Singapore) Private Ltd., at a total consideration of US\$10,786,500 of which US\$9,947,550 was advanced to this jointly controlled entity during the year ended 31 March 2010. As a result, the equity interest held by the Group has increased from 42.33% to 44.83%.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions and certain recommended best practices ("Recommended Best Practices") set out in the CG Code contained in Appendix I4 to the Listing Rules where suitable to the Company so as to enhance the corporate governance standard of the Company throughout the 2010 Financial Year.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix I0 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 for the 2010 Financial Year.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the 2010 Financial Year.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the financial statements of the Group for the 2010 Financial Year.

REVIEW OF THE ANNUAL RESULTS ANNOUNCEMENT BY AUDITOR

The figures in respect of the annual results announcement of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the 2010 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 2010 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

本公司已分別於2010年1月8日與2010年2月25日派發中期股息每股港幣13仙(2009年：港幣3仙)與特別股息每股港幣22仙(2009年：無)予股東。董事局已建議派發末期股息每股港幣17仙(2009年：港幣12仙)予2010年8月27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2010年8月24日至2010年8月27日(首尾兩天包括在內)，暫停辦理股份過戶登記手續。為符合獲派末期股息資格，股東須於2010年8月23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即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。

報告期後事項

於2010年5月24日，本集團進一步認購共同控制實體CPAT (Singapore) Private Ltd.之10,786,500股份，截至2010年3月31日止年度，代價總值為10,786,500美元，當中9,947,550美元為共同控制實體預付款項。因此，本集團持有權益增加由42.33%至44.83%。

企業管治常規

在2010年財政年度內，本公司一直遵守上市規則附錄14所載的企業管治守則載列的守則條文與若干建議最佳常規(「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。經向全體董事作出特別查詢，全體董事已確認於2010年財政年度，彼等已遵守標準守則。

購入、出售或贖回本公司之上市證券

於2010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。

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2010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2010年財政年度之集團綜合資產負債表、綜合收益表、綜合全面收益表及有關附註的數據，等同2010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。

Supplemental Information

補充資料

PUBLICATION OF FINANCIAL INFORMATION

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.pacific-textiles.com). The annual report of the Company for the 2010 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 27 August 2010. The Notice of AGM will be published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.pacific-textiles.com) and sent to the shareholders of the Company in due course.

THE BOARD

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

Glossary

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

"2010 Financial Year"	For the year ended 31 March 2010
"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, 9 July 2010

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2010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。

股東週年大會

本公司暫訂於2010年8月27日舉行股東週年大會。股東週年大會通告將於適當時候刊登於聯交所網頁(www.hkexnews.hk)及本公司網頁(www.pacific-textiles.com)，並將於稍後送交本公司股東。

董事局

於本公告日期，執行董事為尹惠來先生(主席)、曾鏡波先生、林榮德先生、林景文博士及林興就先生；非執行董事為蔡建中先生、葉炳燦先生、劉耀棠先生；以及獨立非執行董事則為陳裕光先生、伍清華先生及施國榮先生。

專用詞彙

於本公告內，除非文義另有所指，下列詞彙具有以下含義：

[2010年財政年度]	截至2010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，2010年7月9日