



PACIFIC TEXTILES HOLDINGS LIMITED

互太紡織控股有限公司\*

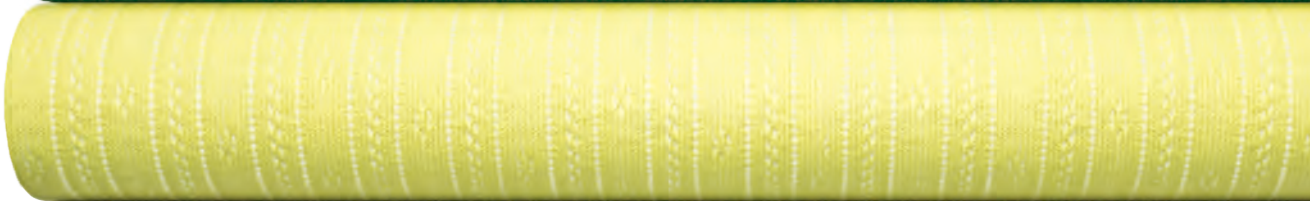
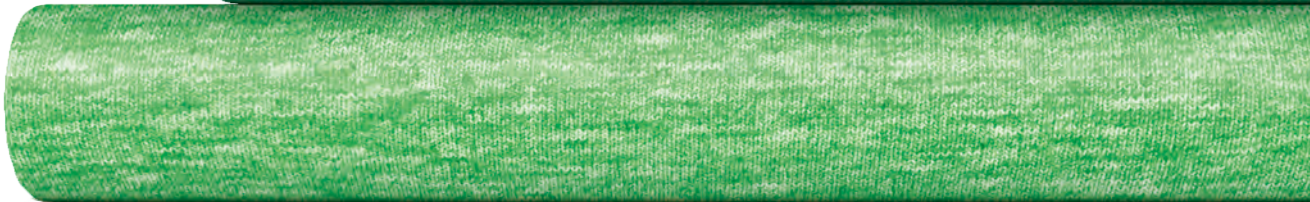
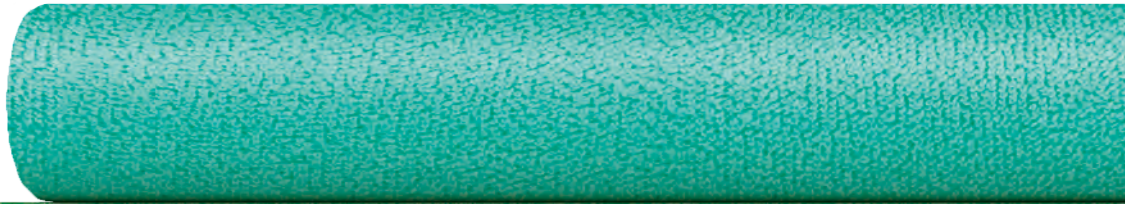
(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 01382)

2024/25

INTERIM REPORT 中期報告



\* For identification purposes only 僅供識別

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Masaru OKUTOMI (*Chairman and Chief Executive Officer*)  
Mr. TOU Kit Vai (*Chief Financial Officer and Company Secretary*)  
Mr. Kyuichi FUKUMOTO

#### Independent Non-executive Directors

Dr. CHAN Yue Kwong Michael  
Mr. NG Ching Wah  
Mr. SZE Kwok Wing Nigel  
Ms. LING Chi Wo Teresa

### AUDIT COMMITTEE

Mr. SZE Kwok Wing Nigel (*Chairman*)  
Dr. CHAN Yue Kwong Michael  
Mr. NG Ching Wah  
Ms. LING Chi Wo Teresa

### REMUNERATION COMMITTEE

Dr. CHAN Yue Kwong Michael (*Chairman*)  
Mr. NG Ching Wah  
Mr. SZE Kwok Wing Nigel  
Ms. LING Chi Wo Teresa  
Mr. Masaru OKUTOMI  
Mr. Kyuichi FUKUMOTO

### NOMINATION COMMITTEE

Mr. NG Ching Wah (*Chairman*)  
Dr. CHAN Yue Kwong Michael  
Mr. SZE Kwok Wing Nigel  
Ms. LING Chi Wo Teresa  
Mr. Masaru OKUTOMI  
Mr. TOU Kit Vai

### COMPANY SECRETARY

Mr. TOU Kit Vai

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
Bank of China Limited  
BNP Paribas, Hong Kong Branch  
MUFG Bank, Ltd.  
Standard Chartered Bank (Hong Kong) Limited  
DBS Bank (Hong Kong) Limited  
Sumitomo Mitsui Banking Corporation, Hong Kong Branch

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants and Registered Public Interest Entity Auditor*

### 董事局

#### 執行董事

奧富勝先生 (*主席兼行政總裁*)  
杜結威先生 (*首席財務總監兼公司秘書*)  
福元究一先生

#### 獨立非執行董事

陳裕光博士  
伍清華先生  
施國榮先生  
凌致和女士

### 審核委員會

施國榮先生 (*主席*)  
陳裕光博士  
伍清華先生  
凌致和女士

### 薪酬委員會

陳裕光博士 (*主席*)  
伍清華先生  
施國榮先生  
凌致和女士  
奧富勝先生  
福元究一先生

### 提名委員會

伍清華先生 (*主席*)  
陳裕光博士  
施國榮先生  
凌致和女士  
奧富勝先生  
杜結威先生

### 公司秘書

杜結威先生

### 主要往來銀行

香港上海滙豐銀行有限公司  
恒生銀行有限公司  
中國銀行股份有限公司  
法國巴黎銀行香港分行  
三菱UFJ銀行  
渣打銀行(香港)有限公司  
星展銀行(香港)有限公司  
三井住友銀行香港分行

### 核數師

羅兵咸永道會計師事務所  
香港執業會計師及註冊公眾利益實體核數師

## REGISTERED OFFICE

P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit B1, 7/F., Block B, Eastern Sea Industrial Building  
48-56 Tai Lin Pai Road, Kwai Chung  
New Territories, Hong Kong

## PRINCIPAL PLACE OF BUSINESS IN THE PRC

Liu Chong Tong Xin County  
Wan Qing Sha Town  
Nansha, Guangzhou City  
Guangdong Province, PRC

## PRINCIPAL PLACE OF BUSINESS IN VIETNAM

Lai Vu Industrial Zone, Lai Vu Commune  
Kim Thanh District  
Hai Duong Province  
Vietnam

Lot K1, Rang Dong Textile Industrial Park  
Rang Dong Town  
Nghia Hung District  
Nam Dinh Province  
Vietnam

## PRINCIPAL SHARE REGISTRAR

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100, Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17/F., Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

## HONG KONG STOCK EXCHANGE STOCK CODE

01382

## COMPANY WEBSITE

[www.pacific-textiles.com](http://www.pacific-textiles.com)

## 註冊辦事處

P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

## 總辦事處及香港主要營業地點

香港新界  
葵涌大連排道48-56號  
東海工業大廈B座8樓B1室

## 中國主要營業地點

中國廣東省  
廣州市南沙  
萬頃沙鎮  
六涌同興村

## 越南主要營業地點

Lai Vu Industrial Zone, Lai Vu Commune  
Kim Thanh District  
Hai Duong Province  
Vietnam

Lot K1, Rang Dong Textile Industrial Park  
Rang Dong Town  
Nghia Hung District  
Nam Dinh Province  
Vietnam

## 主要股份過戶登記處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100, Cayman Islands

## 股份過戶登記處香港分處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓1712-1716號舖

## 香港聯合交易所股份代號

01382

## 公司網址

[www.pacific-textiles.com](http://www.pacific-textiles.com)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS AND FINANCIAL REVIEW

Pacific Textiles Holdings Limited and its subsidiaries are principally engaged in manufacturing and trading of textiles products, including high quality cotton and synthetic knitted fabrics.

#### Revenue

During the period under review, revenue of the Group was approximately HK\$2,667.2 million (2023: approximately HK\$2,294.7 million) representing an increase of approximately 16.2% as compared with the period ended 30 September 2023, as a result of the combined effect of an increase of 21.9% in sales volume and a decrease of 4.7% in average sales price.

Revenue generated from sales of goods from different geographical locations (as determined by where the products were delivered to) is set out in note 6 to the financial information on page 25.

Other incomes comprising, among others, sales of scrap materials and utilities income are set out in note 7 to the financial information on page 29.

#### Cost of sales

Cost of sales of the Group was approximately HK\$2,467.1 million (2023: approximately HK\$2,080.8 million) representing an increase of 18.6% as compared with the period ended 30 September 2023 which was consistent with increase in revenue.

#### Profit

During the period under review, the profit attributable to equity holders of the Company was approximately HK\$106.9 million (2023: approximately HK\$124.5 million) representing a decrease of approximately 14.1% as compared with the period ended 30 September 2023.

The downturn during the period under review was mainly due to various factors, including but not limited to:

- (i) the loss of approximately HK\$48 million incurred at the preliminary operating stage of the newly established Vietnam Nam Dinh Plant before shifting to its bulk production from September 2024;
- (ii) the negative impact of approximately HK\$12 million during the period under review on temporary suspension of production and damage of the Vietnam Hai Duong Plant resulting from the hit of Typhoon Yagi in early September 2024; and
- (iii) the shrinkage in exchange gain by approximately HK\$28 million during the period under review as compared with the period ended 30 September 2023.

### 業務及財務回顧

互太紡織控股有限公司及其附屬公司主要從事紡織產品（包括優質全棉及化纖針織布）之製造及貿易。

#### 收入

於回顧期間，本集團之收入約為2,667.2百萬港元（2023年：約2,294.7百萬港元），較截至2023年9月30日止期間增加約16.2%，乃由於銷量增加21.9%及平均售價減少4.7%的綜合影響所致。

不同地區銷售貨品產生的收入（根據產品交付地點釐定）載於第25頁財務資料附註6。

其他收入包含（其中包括）出售廢棄物料及公共設施收入，載於第29頁財務資料附註7。

#### 銷售成本

本集團之銷售成本約為2,467.1百萬港元（2023年：約2,080.8百萬港元），較截至2023年9月30日止期間增加18.6%，與收入增加一致。

#### 溢利

於回顧期間，本公司權益持有人應佔溢利約為106.9百萬港元（2023年：約124.5百萬港元），較截至2023年9月30日止期間減少約14.1%。

回顧期間的溢利倒退乃主要由於多項因素所致，包括但不限於：

- (i) 於2024年9月轉向大規模生產階段前，新成立的越南南定廠於前期經營階段產生虧損約48百萬港元；
- (ii) 2024年9月初強烈颱風摩羯侵襲導致越南海陽廠暫時停產及受損，造成回顧期間負面影響約12百萬港元；及
- (iii) 於回顧期間，匯兌收益較截至2023年9月30日止期間縮減約28百萬港元。

### BUSINESS AND FINANCIAL REVIEW (Cont'd)

#### Distribution and selling expenses

During the period under review, selling and distribution expenses including impairment loss on trade receivables increased to HK\$29.6 million (2023: HK\$19.0 million), mainly due to increase in expense on freight charge which was consistent with increase in revenue.

#### Administration expenses

During the period under review, the administration expenses decreased to HK\$78.5 million (2023: HK\$82.8 million).

#### Finance costs

During the period under review, finance costs slightly decreased by approximately 1% to HK\$34.2 million (2023: HK\$34.6 million).

#### Trade receivables and trade payables turnover days

Trade receivables turnover days was 59 days while trade payables turnover days was 56 days.

#### Income tax

The Group recorded an income tax expense of approximately HK\$15.4 million during the period under review (2023: HK\$23.0 million). The average effective tax rate of the Group during the period under review was approximately 12.8% which was lower than the period ended 30 September 2023 (2023: 15.2%).

#### Assets

As at 30 September 2024, the total assets of the Group were HK\$5,563.3 million (31 March 2024: HK\$5,566.0 million). The total assets comprised non-current assets of HK\$2,832.8 million (31 March 2024: HK\$2,816.6 million) and current assets of HK\$2,730.5 million (31 March 2024: HK\$2,749.3 million).

### 業務及財務回顧(續)

#### 分銷及銷售開支

於回顧期間，銷售及分銷開支(包括應收賬款減值虧損)增加至29.6百萬港元(2023年：19.0百萬港元)，主要由於運費開支增加，與收益增加相符。

#### 行政開支

於回顧期間，行政開支減少至78.5百萬港元(2023年：82.8百萬港元)。

#### 財務成本

於回顧期間，財務成本輕微減少約1%至34.2百萬港元(2023年：34.6百萬港元)。

#### 應收賬款及應付賬款週轉日數

應收賬款週轉日數為59日，而應付賬款週轉日數為56日。

#### 所得稅

於回顧期間，本集團錄得所得稅開支約15.4百萬港元(2023年：23.0百萬港元)。於回顧期間，本集團之平均實際稅率為約12.8%，較截至2023年9月30日止期間(2023年：15.2%)為低。

#### 資產

於2024年9月30日，本集團之資產總值為5,563.3百萬港元(2024年3月31日：5,566.0百萬港元)。資產總值包括非流動資產2,832.8百萬港元(2024年3月31日：2,816.6百萬港元)及流動資產2,730.5百萬港元(2024年3月31日：2,749.3百萬港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS AND FINANCIAL REVIEW (Cont'd)

Key financial ratios are set out below:

		2024 2024年	2023 2023年
Gross Profit Margin <sup>(1)</sup>	毛利率 <sup>(1)</sup>	7.5%	9.3%
Return on Equity <sup>(2)</sup>	權益回報率 <sup>(2)</sup>	3.5%	4.3%
Interest Coverage Ratio <sup>(3)</sup>	利息覆蓋比率 <sup>(3)</sup>	4.8	5.5

Notes:

- (1) The calculation of Gross Profit Margin is based on gross profit divided by revenue and multiplied by 100%.
- (2) The calculation of Return on Equity is based on profit for the period divided by total equity and multiplied by 100%.
- (3) The calculation of Interest Coverage Ratio is based on profit before interest expenses on bank loans and tax expenses divided by interest expenses on bank loans.

### Liquidity and financial resources and capital structure

As at 30 September 2024, the Group was in a net debt position (cash and bank balances and time deposits less total borrowings) of HK\$673.8 million (31 March 2024: net debt position of HK\$585.7 million). The increase in a net debt position was due to increase in trade receivables and inventories.

The Group's principal source of working capital was cash generated from sales of its products, supplemented with bank borrowings and a shareholder's loan contributed by our joint venture partner for the Vietnam Hai Duong Plant.

As at 30 September 2024, the Group had total cash and bank balances and time deposits of HK\$548.4 million (31 March 2024: HK\$894.9 million) comprising of HK\$11.7 million, the equivalent of HK\$389.0 million denominated in US\$, the equivalent of HK\$141.3 million denominated in RMB, the equivalent of HK\$5.9 million denominated in VND and the equivalent of HK\$0.5 million denominated in other currencies. The cash and bank balances and time deposits were to finance the Group's working capital and capital expenditure plans.

### 業務及財務回顧 (續)

關鍵財務比率載列如下：

For the six months ended 30 September  
截至9月30日止六個月

	2024 2024年	2023 2023年
Gross Profit Margin <sup>(1)</sup>	7.5%	9.3%
Return on Equity <sup>(2)</sup>	3.5%	4.3%
Interest Coverage Ratio <sup>(3)</sup>	4.8	5.5

附註：

- (1) 毛利率乃按毛利除以收入再乘以100%計算。
- (2) 權益回報率乃按期內溢利除以權益總額再乘以100%計算。
- (3) 利息覆蓋比率乃按銀行貸款利息開支及稅項開支前溢利除以銀行貸款利息開支計算。

### 資金流動性與財務資源及資本架構

於2024年9月30日，本集團之淨負債水平（現金及銀行結餘連同定期存款減借貸總額）為673.8百萬港元（2024年3月31日：淨負債水平為585.7百萬港元）。淨負債水平增加乃由於應收賬款及存貨增加。

本集團之主要營運資金來源為銷售其產品產生的現金，配以銀行借貸以及我們的合營企業夥伴向越南海陽廠提供的股東貸款。

於2024年9月30日，本集團擁有現金及銀行結餘以及定期存款總額548.4百萬港元（2024年3月31日：894.9百萬港元），當中包括11.7百萬港元、相等於389.0百萬港元之美元、相等於141.3百萬港元之人民幣、相等於5.9百萬港元之越南盾及相等於0.5百萬港元之其他貨幣。現金及銀行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金來源。

## BUSINESS AND FINANCIAL REVIEW (Cont'd)

### Liquidity and financial resources and capital structure (Cont'd)

The Group had bank loans of HK\$1,096.9 million (31 March 2024: HK\$1,354.5 million) and shareholder's loan of HK\$125.3 million (31 March 2024: HK\$126.2 million) contributed by our joint venture partner to the Vietnam Hai Duong Plant. The said shareholder's loan was of equity nature and was not repayable within one year. The Group did not pledge any of its assets for bank borrowing (31 March 2024: Nil).

For the period ended 30 September 2024, the Group's total assets amounted to HK\$5,563.3 million (31 March 2024: HK\$5,566.0 million). Non-current assets and current assets were HK\$2,832.8 million and HK\$2,730.5 million respectively. The above assets were financed by current liabilities of HK\$2,235.3 million, non-current liabilities of HK\$325.7 million and equity attributable to Shareholders of HK\$2,992.7 million.

### Capital expenditure and capital commitment

The Group had been adopting cautious measures and fine-tuned its capital expenditure in response to the market demand. During the period under review, total capital expenditure decreased by approximately 80.1% to HK\$124.6 million (2023: HK\$624.9 million) which was mainly due to less investment on capital expenditures for the Vietnam Nam Dinh Plant.

Details of the capital commitments are set out in note 20 to the financial information on page 45 of this report.

## 業務及財務回顧(續)

### 資金流動性與財務資源及資本架構(續)

本集團擁有銀行貸款1,096.9百萬港元(2024年3月31日:1,354.5百萬港元)及由我們的合營企業夥伴向越南海陽廠提供的股東貸款125.3百萬港元(2024年3月31日:126.2百萬港元)。所述股東貸款為權益性質,毋須於一年內償還。本集團並無就銀行借貸抵押其任何資產(2024年3月31日:無)。

截至2024年9月30日止期間,本集團之資產總值為5,563.3百萬港元(2024年3月31日:5,566.0百萬港元)。非流動資產及流動資產分別為2,832.8百萬港元及2,730.5百萬港元。上述資產由流動負債2,235.3百萬港元、非流動負債325.7百萬港元及股東應佔權益2,992.7百萬港元提供融資。

### 資本開支及資本承擔

本集團一直採取謹慎的措施,並根據市場的需求而微調資本開支。於回顧期間,資本開支總額減少約80.1%至124.6百萬港元(2023年:624.9百萬港元),主要由於越南南定廠房的資本開支投資減少。

資本承擔的詳情載於本報告第45頁財務資料附註20。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS AND FINANCIAL REVIEW (Cont'd)

#### Key liquidity or leverage ratios:

		As at 30 September 2024 於2024年 9月30日	As at 31 March 2024 於2024年 3月31日
Current Ratio <sup>(4)</sup>	流動比率 <sup>(4)</sup>	1.2	1.2
Quick Ratio <sup>(5)</sup>	速動比率 <sup>(5)</sup>	0.7	0.8
Gearing Ratio <sup>(6)</sup>	資本負債比率 <sup>(6)</sup>	40.8%	50.2%
Debt to Equity Ratio <sup>(7)</sup>	負債權益比率 <sup>(7)</sup>	85.3%	87.6%

Notes:

- (4) The calculation of Current Ratio is based on current assets divided by current liabilities.
- (5) The calculation of Quick Ratio is based on current assets minus inventories divided by current liabilities.
- (6) The calculation of Gearing Ratio is based on total borrowings and bills payable divided by total equity multiplied by 100%.
- (7) The calculation of Debt to Equity Ratio is based on total liabilities divided by total equity multiplied by 100%.

### 業務及財務回顧 (續)

#### 主要流動資金或槓桿比率：

	As at 30 September 2024 於2024年 9月30日	As at 31 March 2024 於2024年 3月31日
	1.2	1.2
	0.7	0.8
	40.8%	50.2%
	85.3%	87.6%

附註：

- (4) 流動比率乃按流動資產除以流動負債計算。
- (5) 速動比率乃按流動資產減存貨除以流動負債計算。
- (6) 資本負債比率乃按借貸總額及應付票據除以權益總額再乘以100%計算。
- (7) 負債權益比率乃按負債總額除以權益總額再乘以100%計算。

### Risk Management on Foreign Exchange and Interest Exposure

The Group had been exposed to foreign exchange risk arising from various currency exposures with respect to the US Dollars, Renminbi and Vietnamese Dongs primarily. The Group managed its foreign exchange risks by performing regular review and monitoring its foreign exchange exposures. The Group would hedge against certain of its exposures in order to reduce the risk involved as appropriate.

The Group mainly operated in Hong Kong, mainland China, Macau and Vietnam. Except for certain cash and bank balances and certain inter-company receivables denominated in foreign currencies, transactions were generally conducted in a functional currency of the respective group entity. The foreign currency risk arising from recognised assets and liabilities was considered by the Directors to be minimal.

The Group had been using forward foreign currency contracts to hedge part of its foreign exchange risk. These forward foreign currency contracts did not qualify for hedge accounting and were accounted for at fair value through profit or loss.

### 外匯及利率風險管理

本集團一直面對多種貨幣之外匯風險，主要涉及美元、人民幣及越南盾。本集團通過定期檢討及監察以管理外匯風險。本集團於適時採用對沖措施以降低若干風險。

本集團主要於香港、中國內地、澳門及越南營運。除了若干現金及銀行結餘與若干內部公司應收款項以外幣計算，交易通常以各集團實體之功能貨幣進行。董事認為已確認資產與負債所產生之外幣風險極小。

本集團一直採用遠期外匯合約對沖其部分外匯風險。該等遠期外匯合約不符合採用對沖會計法入賬，而按公允值計入損益。

## BUSINESS AND FINANCIAL REVIEW (Cont'd)

### Pledge of Assets

No assets were pledged to obtain financing as at 31 March 2024 and 30 September 2024 respectively.

### Segmental Information

Details of segmental information are set out in note 6 to the financial information on page 25.

### Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

There was no material acquisition or disposal of the Company's subsidiaries, associates and joint ventures during the six months ended 30 September 2024.

### Contingent Liabilities

As at 30 September 2024, the Group had no material contingent liabilities (31 March 2024: Nil).

### Events Subsequent to the Period

There was no significant event undertaken by the Company or by the Group after 30 September 2024 and up to the date of this report.

### Environmental and Social Reporting

The Group has been sparing no effort in the investment of environmental protection, energy consumption and reduction of wastage, and the achievements were well recognised. During the period under review and up to the date of this report, two subsidiaries of the Company in Nansha and Hong Kong respectively had been jointly commended as "Hong Kong-Guangdong Cleaner Production Excellent Partners (Manufacturing)" Label by Environment and Ecology Bureau of the HKSAR and the Department of Industry and Information Technology of Guangdong Province in October 2024<sup>#</sup>.

### Product Research and Development

During the period under review, the Company contributed to develop innovative products to meet the market needs. The Company's subsidiary in Nansha has received multiple awards including:

graded as "2023 China Textiles Industry Top 30" by China Knitting Industrial Association in May 2024<sup>#</sup>.

awarded with a certificate of "Fabrics China Appraisal Entry Enterprise – Outstanding Award" by China Textile Information Center and Textile Product Development Center in August 2024<sup>#</sup>.

<sup>#</sup> The English translated version is for reference only. If there is any inconsistency between the Chinese version shall prevail.

## 業務及財務回顧(續)

### 資產抵押

於2024年3月31日及2024年9月30日，並無為獲得融資抵押資產。

### 分部資料

分部資料之詳情載於第25頁財務資料附註6。

### 重大收購及出售附屬公司、聯營公司及合營企業

截至2024年9月30日止六個月，本集團並無作出有關本公司之附屬公司、聯營公司及合營企業之重大收購或出售事項。

### 或有負債

於2024年9月30日，本集團並無重大或有負債(2024年3月31日：無)。

### 期後事項

於2024年9月30日後及截至本報告日期，本公司或本集團並無進行任何重大事項。

### 環境及社會報告

本集團一直不遺餘力地投資於環保、能源消耗及減少浪費，其成績已獲得認可。於回顧期間及截至本報告日期，本公司分別於南沙及香港之附屬公司於2024年10月同獲香港特區環境及生態局及廣東省工業和信息化廳頒授「粵港清潔生產優越夥伴(製造業)」標誌<sup>#</sup>。

### 產品研發

於回顧期間，本公司投入開發創新產品以迎合市場需要。本公司於南沙之附屬公司榮獲多個獎項，包括：

於2024年5月獲中國針織工業協會評選為「2023年度中國針織行業30強」<sup>#</sup>。

於2024年8月獲中國紡織信息中心及紡織產品開發中心頒發「中國流行面料入圍企業之優秀獎」證書<sup>#</sup>。

<sup>#</sup> 本英譯內容僅供參考。如中英文內容文意不相符，應以中文為準。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS AND FINANCIAL REVIEW (Cont'd)

#### Employees and Remuneration Policies

As at 30 September 2024, the Group had 5,227 full-time employees (31 March 2024: 4,874). There was no significant change in the Group's remuneration policy. The Group's remuneration package for its employees included salary, bonuses, allowances and retirement benefits based on the performance, skills and knowledge of each employee. The Group also provided additional benefits to its employees, for instance, subsidized accommodation and meals for those working in production facilities, accident and medical insurance, etc.

The Group will continue to provide regular trainings and competitive remuneration package to employees in order to enhance their incentive and motivation to work.

#### Prospects and Outlook

The financial performance of the Group for the six months ended 30 September 2024 ("Reporting Period") has recorded a drop in the profit attributable to equity holders of the Company by 14.1% as compared with that of the six months ended 30 September 2023 ("Corresponding Period").

The result was mainly attributed to, among other things, (i) the loss of approximately HK\$48 million incurred at the preliminary operating stage of the newly established Vietnam Nam Dinh Plant before shifting to its bulk production from September 2024; (ii) the negative impact of approximately HK\$12 million for the Reporting Period on temporary suspension of production and damage of the Vietnam Hai Duong Plant resulting from the hit of Typhoon Yagi in early September 2024; and (iii) the shrinkage in exchange gain by approximately HK\$28 million during the Reporting Period (exchange gain in the first half of financial year 2024/25: HK\$2 million) as compared with the Corresponding Period (exchange gain in the first half of financial year 2023/24: HK\$30 million). The aggregate impact of the above factors amounted to approximately HK\$88 million. Without such impact, the net profit of the Company would have shown a certain increment.

Thanks to the team's effort, the Group's overall sales volume and revenue have increased by approximately 21.9% and 16.2% respectively during the Reporting Period. The performance of the China Nansha Plant is particularly prominent, we saw a trend of steady improvement in the utilization rate of the China Nansha Plant, with an increase of 28.3% in sales volume and 20.6% in revenue respectively compared with the Corresponding Period. This growth was driven by an increase in sales orders and a growing portfolio of new customers both locally and overseas, who seek high-quality fabrics in which innovative technologies are incorporated to enhance comfort and other specific functionalities. The increased diversity of the Group's products since last year has significantly contributed to the expansion of our customer portfolio. In addition to attracting customers from the sportswear and technical leisure wear sectors, we have successfully added new customers of non-clothing sectors, such as beddings and automotive fabrics through our recently developed product lines.

### 業務及財務回顧 (續)

#### 僱員及薪酬政策

於2024年9月30日，本集團僱用5,227名全職僱員（2024年3月31日：4,874名）。本集團薪酬政策並無重大變動。本集團僱員薪酬待遇包括薪金、花紅、津貼及退休福利，其乃根據各僱員表現、技能及知識釐定。本集團亦向僱員提供額外福利，如向駐生產設施之僱員提供食宿津貼、意外及醫療保險等。

本集團將持續向僱員提供定期培訓及具競爭性之薪酬待遇以提升其工作動力及積極性。

#### 前景及展望

對比截至2023年9月30日止六個月（「相應期間」）的財務表現，本集團截至2024年9月30日止六個月（「報告期間」）錄得本公司權益持有人應佔溢利下跌14.1%。

該業績乃主要由於（其中包括）(i) 新成立的越南南定廠於2024年9月展開量產前，產生前期經營階段的虧損約48百萬港元；(ii) 颱風摩羯於2024年9月初吹襲越南，導致越南海陽廠暫停生產及遭受破壞，因而為報告期間帶來負面影響約12百萬港元；及(iii) 於報告期間的匯兌收益較相應期間（2023/24財政年度上半年匯兌收益：30百萬港元）縮減約28百萬港元（2024/25財政年度上半年匯兌收益：2百萬港元）。綜合上述因素的影響涉及金額約為88百萬港元。倘無有關影響，本公司純利本會出現一定增幅。

有賴我們團隊的努力，於報告期間，本集團整體銷量及收益分別增長約21.9%和16.2%。中國南沙廠的表現尤為突出，利用率呈穩步上揚之勢，銷量及收益分別較相應期間增長28.3%及20.6%。此等增長是由銷售訂單增加及持續擴大的本地與海外新客戶組合（彼等渴求結合創新技術以提高舒適度及其他特定功能的高品質面料）所推動。自去年以來本集團產品邁向更多元化，大大推動客戶組合的擴增。除獲得運動服及科技化休閒服行業客戶的青睞，我們亦透過最近開發的產品線，成功新增非服裝行業的新客戶，如寢具及汽車織物行業。

### BUSINESS AND FINANCIAL REVIEW (Cont'd)

#### Prospects and Outlook (Cont'd)

The Vietnam Nam Dinh Plant has moved into the bulk production stage since September 2024 with an average production of 1.1 million pounds per month. It is expected that its productivity will increase to 1.5 million pounds per month during the second half of the financial year. As longer than expected training time was required for new and inexperienced local workers, the management has been putting further resources into staff training to increase workforce efficiency. With further improvement in productivity, the factory's production capacity will be enhanced in the next financial year.

The Vietnam Hai Duong Plant was hit by Typhoon Yagi in September causing damage in certain factory buildings and production facilities, knitting machines in particular. As at the date of this report, the production level has resumed by 70%, compared to before the suspension. It will take several months for the new knitting machines to be made available to this factory. The overall sales of the Company for the financial year 2024/25 will be hampered by this incident to a certain extent. The full year financial impact resulting from the hit of Typhoon Yagi as well as the associated compensation amount from insurance claim, is still under assessment.

Political and economic factors will continue to create a lot of uncertainties for the business environment. Potential higher custom duties, fluctuation of RMB exchange rate and other possible trade barriers after the presidential election of United States of America may erode the profit margin of textiles industries. At the same time, the middle east unrest may have lingering impact on oil price, acting on inflation and pushing up the cost of production.

The Company will keep on strengthening its efforts for research & development and marketing to expand customer portfolio and introduce new products into the market. Diversification will remain our key focus in financial year 2024/25. Facing the increasing cost, the management has continued, and will continue to adopt stringent cost control and flexible treasury management to lower finance and interest expenses. Financial year 2024/25 is a new era of the Group, as production efficiency could be advanced through multi-site operation and economies of scale. Through re-deployment of internal resources within the Group, orders re-allocation or production process diversion could be flexibly achieved, when necessary. Such flexibility will also enhance the Group's resilience to unforeseeable events, which it may encounter.

The management looks forward to improving profitability in the second half of the financial year 2024/25.

### 業務及財務回顧(續)

#### 前景及展望(續)

越南南定廠自2024年9月起進入量產階段，平均每月產量為1.1百萬磅。預計其生產力於本財政年度下半年將提高至每月1.5百萬磅。由於培訓新聘及欠經驗當地工人需時較預計長，管理層持續投放更多資源至員工培訓，以提高員工效率。隨著生產率進一步提升，該廠產能將於下財政年度得到增強。

越南海陽廠於9月遭颱風摩羯吹襲，導致若干廠房及生產設施受損，尤其針織機器。截至本報告日期，生產水平已恢復至暫停生產前的70%。該廠需數月時間才能獲得新的針織機器。該次事故將在一定程度上影響本公司2024/25財政年度的整體銷售。颱風摩羯吹襲造成的全年財務影響以及保險索賠的相關賠償金額仍在評估中。

政治及經濟因素將繼續為商業環境帶來許多不確定性。美國總統大選後可能出現的更高關稅、人民幣匯率波動及其他可能築起的貿易壁壘，或會降低紡織行業的利潤率。同時，中東動盪可能會對油價、應付通脹對策及生產成本上漲，造成曠日持久的影響。

本公司將繼續加大研發及營銷力度，以擴大客戶組合併向市場推出新產品。於2024/25財政年度，多元化仍將是我們的焦點所在。面對不斷增加的成本，管理層已一直並將繼續採取嚴謹成本控制及靈活資金管理措施，以降低財務及利息開支。2024/25財政年度是本集團的新時代，透過多地營運及規模經濟，生產效率得以提高。透過本集團內重新部署內部資源，於必要時可靈活重新調配訂單或轉移生產工序。這種靈活性亦將增強本集團可能遇到無法預見事件時的應變能力。

管理層期望於2024/25財政年度下半年迎來盈利能力改善。



# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料的審閱報告



羅兵咸永道

### REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF PACIFIC TEXTILES HOLDINGS LIMITED

*(incorporated in the Cayman Islands with limited liability)*

### 中期財務資料的審閱報告 致互太紡織控股有限公司董事局

*(於開曼群島註冊成立之有限公司)*

#### INTRODUCTION

We have reviewed the interim financial information set out on pages 14 to 47, which comprises the interim condensed consolidated balance sheet of Pacific Textiles Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2024 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

#### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### 引言

本核數師(以下簡稱「我們」)已審閱列載於第14至47頁的中期財務資料,此中期財務資料包括互太紡織控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2024年9月30日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表,以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒布的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

#### 審閱範圍

我們已根據香港會計師公會頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢,及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小,故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此,我們不會發表審計意見。

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料的審閱報告

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 21 November 2024

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，2024年11月21日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024  
截至2024年9月30日止六個月

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

		Note	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>	6	<b>2,667,177</b>	2,294,749
Cost of sales	銷售成本	8	<b>(2,467,091)</b>	(2,080,804)
<b>Gross profit</b>	<b>毛利</b>		<b>200,086</b>	213,945
Other income and other gain/(losses) – net	其他收入及其他收益/(虧損) – 淨額	7	<b>38,243</b>	52,960
Provision for impairment loss on trade receivables	應收賬款減值虧損撥備	15	<b>(2,289)</b>	(632)
Distribution and selling expenses	分銷及銷售開支	8	<b>(27,358)</b>	(18,323)
General and administrative expenses	一般及行政開支	8	<b>(78,450)</b>	(82,826)
<b>Operating profit</b>	<b>經營溢利</b>		<b>130,232</b>	165,124
Finance income	財務收入	9	<b>16,223</b>	29,065
Finance costs	財務成本	9	<b>(34,226)</b>	(34,581)
Share of profits of associates	分佔聯營公司之溢利	14	<b>7,316</b>	1,620
Impairment of interests in an associate	對一家聯營公司的權益之減值	14	<b>–</b>	(10,000)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>119,545</b>	151,228
Income tax expense	所得稅開支	10	<b>(15,355)</b>	(22,980)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>104,190</b>	128,248
Profit for the period attributable to:	以下人士於期內應佔溢利：			
Equity holders of the Company	本公司權益持有人		<b>106,862</b>	124,463
Non-controlling interests	非控制性權益		<b>(2,672)</b>	3,785
			<b>104,190</b>	128,248
Earnings per share for profit attributable to equity holders of the Company during the period	期內本公司權益持有人應佔溢利之每股盈利			
– basic (HK\$)	– 基本 (港元)	11	<b>0.08</b>	0.09
– diluted (HK\$)	– 攤薄 (港元)	11	<b>0.08</b>	0.09

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上述簡明綜合損益表應與隨附之附註一併閱讀。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024  
截至2024年9月30日止六個月

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

		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>104,190</b>	128,248
Other comprehensive loss: <i>Item that may be reclassified to profit or loss</i>	其他全面虧損： <i>可能重新分類至損益的項目</i>		
Currency translation differences	外幣換算差額	<b>6,601</b>	(146,956)
<b>Total comprehensive income/(loss) for the period</b>	<b>期內全面收入／(虧損)總額</b>	<b>110,791</b>	(18,708)
<b>Total comprehensive income/(loss) for the period attributable to:</b>	<b>下列人士應佔期內全面收入／(虧損)總額：</b>		
Equity holders of the Company	本公司權益持有人	<b>113,351</b>	(17,592)
Non-controlling interests	非控制性權益	<b>(2,560)</b>	(1,116)
		<b>110,791</b>	(18,708)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合全面收益表應與隨附之附註一併閱讀。



# CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

AS AT 30 SEPTEMBER 2024  
於 2024 年 9 月 30 日

			30 September 2024 2024 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	2,301,656	2,290,690
Right-of-use assets	使用權資產	13	165,816	169,059
Interests in associates	於聯營公司之權益	14	250,915	251,112
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入的金融資產		427	427
Deferred income tax assets	遞延所得稅資產		19,491	17,211
Prepayment for property, plant and equipment	物業、廠房及設備的預付款項		94,445	88,136
			<b>2,832,750</b>	2,816,635
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		1,125,113	1,031,258
Trade and bills receivables	應收賬款及票據	15	989,154	735,683
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		64,725	86,120
Amounts due from associates	應收聯營公司款項	21(b)	3,146	1,096
Financial assets at fair value through profit or loss	按公允值計入損益金融資產		-	239
Short-term bank deposits	短期銀行存款		316	1,051
Cash and cash equivalents	現金及現金等值項目		548,091	893,889
			<b>2,730,545</b>	2,749,336
<b>Total assets</b>	<b>資產總值</b>		<b>5,563,295</b>	5,565,971
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>			
Share capital	股本	16	1,395	1,398
Share premium	股份溢價	16	1,274,100	1,279,221
Reserves	儲備	17	1,717,216	1,673,653
			<b>2,992,711</b>	2,954,272
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>9,622</b>	12,182
<b>Total equity</b>	<b>權益總額</b>		<b>3,002,333</b>	2,966,454

# CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

AS AT 30 SEPTEMBER 2024  
於 2024 年 9 月 30 日

			30 September 2024 2024 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	18	125,299	126,156
Lease liabilities	租賃負債		-	125
Deferred income tax liabilities	遞延所得稅負債		49,554	43,521
Other non-current liabilities	其他非流動負債		150,832	181,594
			<b>325,685</b>	351,396
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借貸	18	1,096,896	1,354,491
Trade and bills payables	應付賬款及票據	19	872,825	629,757
Accruals and other payables	應計項目及其他應付款項		180,128	178,759
Lease liabilities	租賃負債		7,547	7,683
Financial liabilities at fair value through profit or loss	按公允值計入損益的金融負債		-	294
Current income tax liabilities	本期所得稅負債		77,881	77,137
			<b>2,235,277</b>	2,248,121
<b>Total liabilities</b>	<b>負債總額</b>		<b>2,560,962</b>	2,599,517
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>5,563,295</b>	5,565,971

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述簡明綜合資產負債表應與隨附之附註一併閱讀。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024  
截至2024年9月30日止六個月

Attributable to equity holders of the Company  
本公司權益持有人應佔

		Share capital 股本 HK\$'000 千港元 (Unaudited) (未經審核)	Share premium 股份溢價 HK\$'000 千港元 (Unaudited) (未經審核)	Reserves 儲備 HK\$'000 千港元 (Unaudited) (未經審核)	Sub-total 小計 HK\$'000 千港元 (Unaudited) (未經審核)	Non-controlling interests 非控制性權益 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Balance at 1 April 2024</b>	於2024年4月1日之結餘	1,398	1,279,221	1,673,653	2,954,272	12,182	2,966,454
<b>Comprehensive income:</b>	全面收入：						
Profit for the period	期內溢利	-	-	106,862	106,862	(2,672)	104,190
<b>Other comprehensive loss:</b>	其他全面虧損：						
Currency translation differences	外幣換算差額	-	-	6,489	6,489	112	6,601
Total other comprehensive loss, net of tax	其他全面虧損總額， 扣除稅項	-	-	6,489	6,489	112	6,601
<b>Total comprehensive loss</b>	全面虧損總額	-	-	113,351	113,351	(2,560)	110,791
<b>Transactions with owners:</b>	與擁有人交易：						
Repurchase and cancellation of shares	購回及註銷股份	(3)	(5,121)	-	(5,124)	-	(5,124)
Dividends paid to equity holder	已付權益持有人股息	-	-	(69,788)	(69,788)	-	(69,788)
<b>Total transactions with owners</b>	與擁有人交易總額	(3)	(5,121)	(69,788)	(74,912)	-	(74,912)
<b>Balance at 30 September 2024</b>	於2024年9月30日之結餘	1,395	1,274,100	1,717,216	2,992,711	9,622	3,002,333
<b>Balance at 1 April 2023</b>	於2023年4月1日之結餘	1,408	1,295,880	1,777,576	3,074,864	13,713	3,088,577
<b>Comprehensive income:</b>	全面收入：						
Profit for the period	期內溢利	-	-	124,463	124,463	3,785	128,248
<b>Other comprehensive loss:</b>	其他全面虧損：						
Currency translation differences	外幣換算差額	-	-	(142,055)	(142,055)	(4,901)	(146,956)
Total other comprehensive loss, net of tax	其他全面虧損總額， 扣除稅項	-	-	(142,055)	(142,055)	(4,901)	(146,956)
<b>Total comprehensive loss</b>	全面虧損總額	-	-	(17,592)	(17,592)	(1,116)	(18,708)
<b>Transactions with owners:</b>	與擁有人交易：						
Repurchase and cancellation of shares	購回及註銷股份	(5)	(10,489)	-	(10,494)	-	(10,494)
Dividends paid to equity holder	已付權益持有人股息	-	-	(56,120)	(56,120)	-	(56,120)
<b>Total transactions with owners</b>	與擁有人交易總額	(5)	(10,489)	(56,120)	(66,614)	-	(66,614)
<b>Balance at 30 September 2023</b>	於2023年9月30日之結餘	1,403	1,285,391	1,703,864	2,990,658	12,597	3,003,255

The above condensed consolidated statement of changes of equity should be read in conjunction with the accompanying notes.

上述簡明綜合權益變動應與隨附之附註一併閱讀。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024  
截至2024年9月30日止六個月

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

		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash generated from operations	營運產生之現金	143,534	308,340
Interest paid	已付利息	(34,432)	(27,284)
Hong Kong profits tax paid	已付香港利得稅	-	-
Overseas tax paid	已付海外稅項	(10,822)	(11,131)
Net cash inflow from operating activities	經營活動所得現金流入淨額	98,280	269,925
<b>Cash flow from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	(131,138)	(539,481)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	3,278	4,016
Placement of short-term bank deposits	存入短期銀行存款	(316)	-
Release of short-term bank deposits	解除短期銀行存款	1,051	153,637
Dividends received from associates	收取聯營公司之股息	7,513	10,183
Interest income received	已收利息收入	13,419	11,258
Net cash outflow from investing activities	投資活動所得現金流出淨額	(106,193)	(360,387)
<b>Cash flow from financing activities</b>	<b>融資活動所得現金流量</b>		
Addition of borrowings	新增借貸	143,225	168,827
Repayment of borrowings	償還借貸	(401,120)	(334,277)
Payment of lease liabilities	支付租賃負債	(872)	(27,436)
Dividends paid to equity holder	已付權益持有人股息	(69,788)	(56,120)
Repurchase of shares	購回股份	(5,124)	(10,494)
Net cash outflow from financing activities	融資活動所得現金流出淨額	(333,679)	(259,500)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>	(341,592)	(349,962)
Cash and cash equivalents at 1 April	於4月1日之現金及現金等值項目	893,889	1,187,110
Currency translation differences	外幣換算差額	(4,206)	(28,366)
Cash and cash equivalents at 30 September	於9月30日之現金及現金等值項目	548,091	808,782
Analysis of cash and bank balances:	現金及銀行結餘分析：		
Cash and cash equivalents	現金及現金等值項目	548,091	808,782
Short-term bank deposits	短期銀行存款	316	6,746
		548,407	815,528

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述簡明綜合現金流量表應與隨附之附註一併閱讀。



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 1 GENERAL INFORMATION

Pacific Textiles Holdings Limited (the "Company") and its subsidiaries (together the "Group") are principally engaged in the manufacturing and trading of textile products. Its production bases are primarily located in the People's Republic of China (the "PRC") and Vietnam.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

This interim condensed consolidated financial information is presented in Hong Kong dollars (HK\$), unless otherwise stated. This interim condensed consolidated financial information has been approved for issue by the Board of Directors on 21 November 2024.

This interim condensed consolidated financial information has not been audited.

### 2 BASIS OF PREPARATION

This interim condensed consolidated financial information as at and for the six-month period ended 30 September 2024 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting". It should be read in conjunction with the annual financial statements for the year ended 31 March 2024, which has been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

### 1 一般資料

互太紡織控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要從事紡織產品之製造及貿易。其生產基地主要位於中華人民共和國（「中國」）及越南。

本公司是於開曼群島註冊成立之有限公司。其註冊地址為P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands。

本公司股份於香港聯合交易所有限公司主板上市。

除另有說明外，本中期簡明綜合財務資料以港元呈報。本中期簡明綜合財務資料已於2024年11月21日經董事局批准刊發。

本中期簡明綜合財務資料未經審核。

### 2 編製基準

截至2024年9月30日止六個月期間之本中期簡明綜合財務資料乃根據香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。本財務資料須與截至2024年3月31日止年度之年度財務報表（根據香港財務報告準則（「香港財務報告準則」）編製）一併閱讀。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 3 ACCOUNTING POLICIES

The accounting policies applied to this condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31 March 2024 (the "Annual Financial Statement") as described in those annual financial statements except that income tax is accrued using the tax rate that would be applicable to the expected total annual earnings and the adoption of new and amended standards as set out below.

(a) The group has applied the following new and amended standards the financial period beginning 1 April 2024 and currently relevant to the Group:

HKAS 1	Classification of Liabilities as Current or Non-current (amendments)
HKAS 1	Non-current Liabilities with Covenants (amendments)
HKFRS 16	Lease Liability in a Sale and Leaseback (amendments)
HK Int 5 (Revised)	Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)
HKAS7 and HKFRS 7	Supplier Finance Arrangements (amendments)

The adoption of the above amendments to standards does not have any significant impact to the results and financial position of the Group.

### 3 會計政策

誠如該等年度財務報表所述，本簡明綜合中期財務資料所應用之會計政策與截至2024年3月31日止年度之年度財務報表（「年度財務報表」）所採納者一致，惟所得稅乃採用將適用於預期年度盈利總額之稅率累計及採納下文載列的新訂及經修訂準則除外。

(a) 本集團已應用以下於2024年4月1日開始之財政期間生效且現時與本集團有關之新訂及經修訂準則：

香港會計準則第1號	將負債分類為流動或非流動(修訂本)
香港會計準則第1號	附帶契諾之非流動負債(修訂本)
香港財務報告準則第16號	售後租回中之租賃負債(修訂本)
香港詮釋第5號(經修訂)	香港詮釋第5號(經修訂)財務報表的呈列—借貸人對包含按求償還條文的有期貨款的分類(修訂本)
香港會計準則第7號及香港財務報告準則第7號	供應商融資安排(修訂本)

採納上述準則修訂對本集團的業績及財務狀況並無任何重大影響。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 3 ACCOUNTING POLICIES (Cont'd)

- (b) The following new and amended standards and interpretations have been issued but are not effective for the financial period beginning 1 April 2024 and have not been early adopted by the Group:

### 3 會計政策(續)

- (b) 以下為已頒布但未就2024年4月1日開始之財政期間生效且並未由本集團提早採納之新訂及經修訂準則及詮釋：

		<b>Effective for annual periods on or after 於以下日期或 之後開始之 年度期間生效</b>
HKAS 21 and HKFRS 1 香港會計準則第21號及 香港財務報告準則第1號	Lack of Exchangeability (amendments) 缺乏可兌換性(修訂本)	1 April 2025 2025年4月1日
HKFRS 9 and HKFRS 7 香港財務報告準則第9號及 香港財務報告準則第7號	Amendments to the Classification and measurement of Financial Instruments (amendments) 金融工具分類與計量修訂(修訂本)	1 April 2026 2026年4月1日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements (new standard) 財務報表中的呈列及披露(新準則)	1 April 2027 2027年4月1日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures (new standard) 沒有公共責任的附屬公司：披露(新準則)	1 April 2027 2027年4月1日
HK Int 5 香港詮釋第5號	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments) 香港詮釋第5號財務報表的呈列－借貸人對包含按要求償還 條文的有期貸款的分類(修訂本)	1 April 2027 2027年4月1日
HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments) 投資者與其聯營或合營企業之間的資產出售或注資(修訂本)	A date to be determined by the IASB 日期待國際會計 準則理事會釐定

Management is in the process of assessing the financial impact of the adoption of the above new and amended standards and interpretations. The Group will adopt the new and amended standards and interpretations when they become effective.

管理層正評估採納上述新訂及經修訂準則及詮釋的財務影響。本集團將於有關新訂及經修訂準則及詮釋生效時方予採納。

## 4 ESTIMATES

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Annual Financial Statements.

## 5 FINANCIAL RISK MANAGEMENT

### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2024. There have been no changes in the risk management policies of the Group since the year ended 31 March 2024.

### 5.2 Liquidity risk

Compared to 31 March 2024, there was no material change in the contractual undiscounted cash flows for financial liabilities.

### 5.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different methods have been defined, by level as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the assets or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

## 4 估計

編製中期財務資料要求管理層就影響會計政策之應用以及資產及負債、收入及開支之呈報金額作出判斷、估計及假設。實際結果可能與該等估計不同。

於編製本中期簡明綜合財務資料時，管理層就應用本集團會計政策及估計不確定性之主要來源所作出之重大判斷，與應用年度財務報表者相同。

## 5 財務風險管理

### 5.1 財務風險因素

本集團業務面臨多種財務風險：市場風險（包括外匯風險、現金流量及公允值利率風險）、信貸風險及流動資金風險。中期簡明綜合財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露，且應與本集團截至2024年3月31日止年度綜合財務報表一併閱讀。本集團之風險管理政策自截至2024年3月31日止年度以來並無任何變動。

### 5.2 流動資金風險

與2024年3月31日比較，財務負債之合約未折現現金流量並無重大變動。

### 5.3 公允值估計

下表採用估值法分析按公允值入賬的金融工具。不同方法按層級定義如下：

- 相同資產或負債在活躍市場中的報價（未經調整）（第1層）。
- 除了第1層所包括的報價外，該資產或負債的可觀察的其他輸入，可為直接（即例如價格）或間接（即源自價格）（第2層）。
- 資產或負債的輸入並非依據可觀察市場數據（即非可觀察輸入）（第3層）。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 5 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 5.3 Fair value estimation (Cont'd)

The following table presents the Group's assets and liabilities that are measured at fair value at 30 September 2024.

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Asset</b>	<b>資產</b>				
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入的金融資產				
– Club debentures	– 會籍債券	427	–	–	427
		427	–	–	427

The following table presents the Group's assets and liabilities that are measured at fair value at 31 March 2024.

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入的金融資產				
– Club debentures	– 會籍債券	427	–	–	427
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產				
– Derivative financial instruments	– 衍生金融工具				
– Foreign currency forward contracts	– 遠期外匯合約	–	239	–	239
		427	239	–	666

### 5 財務風險管理 (續)

#### 5.3 公允值估計 (續)

下表呈列本集團於2024年9月30日按公允值計量的資產及負債。

下表呈列本集團於2024年3月31日按公允值計量的資產及負債：



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 5 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 5.3 Fair value estimation (Cont'd)

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Liability</b>	<b>負債</b>				
Financial liabilities at fair value through profit or loss	按公允值計入損益的金融負債				
– Derivative financial instruments	– 衍生金融工具				
– Foreign currency forward contracts	– 遠期外匯合約	–	294	–	294
		–	294	–	294

There were no transfers between levels during the six months ended 30 September 2024.

There were no changes made to any of the valuation techniques applied as of 31 March 2024.

截至2024年9月30日止六個月期間各層間並無轉撥。

於2024年3月31日起，所採用的估值技術均未作任何變動。

### 6 SEGMENT INFORMATION

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

### 6 分部資料

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

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 6 SEGMENT INFORMATION (Cont'd)

All of the Group's business operations relate to the manufacturing and trading of textile products with similar economic characteristics. Accordingly, the executive directors review the performance of the Group as a single segment, which covers operations conducted by subsidiaries in Hong Kong, Macau, the PRC and Vietnam, and associates in the PRC and Sri Lanka. The executive directors review resources allocation and assess performance of the Group on a regular basis based on the following financial information:

### 6 分部資料(續)

本集團之所有業務營運均與製造及買賣具有類似經濟特徵的紡織品有關。因此，執行董事按照單一分部(包括於香港、澳門、中國及越南附屬公司以及中國及斯里蘭卡聯營公司所經營之業務)審閱本集團之表現。執行董事基於以下財務資料，定期審閱本集團之資源分配及進行表現評估：

		<b>Six months ended 30 September 截至9月30日止六個月</b>	
		<b>2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	<b>2,667,177</b>	2,294,749
Gross profit	毛利	<b>200,086</b>	213,945
Gross profit margin (%)	毛利率(%)	<b>7.5%</b>	9.3%
EBITDA (Note ii)	利息、稅項、折舊及攤銷前溢利 (附註 ii)	<b>251,040</b>	254,987
EBITDA margin (%)	利息、稅項、折舊及攤銷前 溢利率(%)	<b>9.4%</b>	11.1%
Operating expenses	經營開支	<b>108,097</b>	101,781
Operating expenses/Revenue (%)	經營開支/收入(%)	<b>4.1%</b>	4.4%
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	<b>106,862</b>	124,463
Net profit margin (%)	純利率(%)	<b>4.0%</b>	5.4%
Total assets	資產總值	<b>5,563,295</b>	5,375,191
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	<b>2,992,711</b>	2,990,658
Cash and bank balances	現金及銀行結餘	<b>548,407</b>	815,528
Borrowings	借貸	<b>1,222,195</b>	1,280,994
Inventories	存貨	<b>1,125,113</b>	990,101
Inventories turnover days (Note iii)	存貨週轉日數(附註 iii)	<b>80</b>	86
Trade and bills receivables	應收賬款及票據	<b>989,154</b>	865,465
Trade and bills receivables turnover days (Note iv)	應收賬款及票據週轉日數(附註 iv)	<b>59</b>	67
Trade and bills payables	應付賬款及票據	<b>872,825</b>	730,759
Trade and bills payables turnover days (Note iii)	應付賬款及票據週轉日數(附註 iii)	<b>56</b>	60

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 6 SEGMENT INFORMATION (Cont'd)

Notes:

- (i) To supplement the condensed consolidated financial information of the Group prepared in accordance with HKAS 34, certain financial measures, including gross profit margin, EBITDA margin, net profit margin, inventories turnover days, trade and bills receivables turnover days, and trade and bills payables turnover days have been presented in this report. The Company's management believes that the financial measures provide investors with clearer view on the Group's financial information, and with useful supplementary information to assess the performance of the Group's strategic operations. Nevertheless, the use of these financial measures has limitations as an analytical tool. These financial measures should be considered in addition to, not as a substitute for, analysis of the Company's condensed consolidated financial information prepared in accordance with HKAS 34.
- (ii) EBITDA is defined as profit for the period before finance income, finance costs, income tax expense, depreciation and amortisation.
- (iii) The turnover days are calculated by the simple average of the beginning of the period and the end of the period balances over costs of sales.
- (iv) The turnover days are calculated by the simple average of the beginning of the period and the end of the period balances over revenue.

A reconciliation of EBITDA to total profit before income tax is provided as follows:

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2024</b>	2023
		<b>2024年</b>	2023年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
EBITDA	利息、稅項、折舊及攤銷前溢利	<b>251,040</b>	254,987
Depreciation	折舊	<b>(113,492)</b>	(98,243)
Finance income	財務收入	<b>16,223</b>	29,065
Finance costs	財務成本	<b>(34,226)</b>	(34,581)
Profit before income tax	除所得稅前溢利	<b>119,545</b>	151,228

### 6 分部資料(續)

附註：

- (i) 為補充根據香港會計準則第34號編製的本集團的簡明綜合財務資料，若干財務計量，包括毛利率、利息、稅項、折舊及攤銷前溢利率、純利率、存貨週轉日數、應收賬款及票據週轉日數、應付賬款及票據週轉日數，已於本報告呈報。本公司管理層相信財務計量向投資者提供本集團財務資料更清晰的狀況，連同有用的補充資料，以評估本集團策略營運的表現。然而，使用此等財務計量作為分析工具有其局限。此等財務計量應被視為補充(而非取代)根據香港會計準則第34號編製的本公司簡明綜合財務資料的分析。
- (ii) 利息、稅項、折舊及攤銷前溢利被定義為未計財務收入、財務成本、所得稅開支、折舊與攤銷前期內溢利。
- (iii) 週轉日數按期初與期末結餘之簡單平均數除以銷售成本計算。
- (iv) 週轉日數按期初與期末結餘之簡單平均數除以收入計算。

利息、稅項、折舊及攤銷前溢利與除所得稅前溢利總額之間的對賬如下：

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 6 SEGMENT INFORMATION (Cont'd)

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

		<b>Six months ended 30 September 截至9月30日止六個月</b>	
		<b>2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
South East Asia	東南亞	<b>1,586,835</b>	1,255,195
PRC	中國	<b>756,880</b>	607,578
Bangladesh	孟加拉	<b>70,258</b>	141,583
Sri Lanka	斯里蘭卡	<b>66,476</b>	81,153
Hong Kong	香港	<b>39,782</b>	86,440
Others	其他	<b>146,946</b>	122,800
		<b>2,667,177</b>	2,294,749

For the period ended 30 September 2024, the top two customers accounted for approximately 43% (2023: 47%) and 21% (2023: 19%) of the Group's revenue, respectively. No other customer individually accounted for more than 10% of the Group's revenue for the periods ended 30 September 2024 and 2023.

The Group's non-current assets (excluding interests in associates and deferred income tax assets) are located in the following geographical locations:

		<b>As at 於</b>	
		<b>30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Vietnam	越南	<b>1,522,773</b>	1,493,673
PRC	中國	<b>1,015,362</b>	1,041,949
Hong Kong	香港	<b>24,209</b>	12,690
		<b>2,562,344</b>	2,548,312

### 6 分部資料(續)

本集團的收入指貨品銷售。對按地區(以產品交付之目的為準)劃分之收入的分析如下：

		<b>Six months ended 30 September 截至9月30日止六個月</b>	
		<b>2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
South East Asia	東南亞	<b>1,586,835</b>	1,255,195
PRC	中國	<b>756,880</b>	607,578
Bangladesh	孟加拉	<b>70,258</b>	141,583
Sri Lanka	斯里蘭卡	<b>66,476</b>	81,153
Hong Kong	香港	<b>39,782</b>	86,440
Others	其他	<b>146,946</b>	122,800
		<b>2,667,177</b>	2,294,749

截至2024年9月30日止期間，首兩大客戶分別約佔本集團收入43%（2023年：47%）及21%（2023年：19%）。截至2024年及2023年9月30日止期間，概無其他客戶個別地佔本集團收入高於10%。

本集團之非流動資產（不包括於聯營公司之權益及遞延所得稅資產）位於以下地區：

		<b>As at 於</b>	
		<b>30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Vietnam	越南	<b>1,522,773</b>	1,493,673
PRC	中國	<b>1,015,362</b>	1,041,949
Hong Kong	香港	<b>24,209</b>	12,690
		<b>2,562,344</b>	2,548,312

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
 中期簡明綜合財務資料附註

7 OTHER INCOME AND OTHER GAIN/(LOSSES) – NET

7 其他收入及其他收益／  
 (虧損) – 淨額

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Other income:	其他收入：		
Utilities income	公共設施收入	20,476	22,791
Sales of scrap materials	出售廢棄物料	14,041	13,765
Sundry income	雜項收入	3,450	1,332
Sub-contracting income	分包收入	2,904	1,234
Rental income	租金收入	1,832	1,364
Government grants	政府補貼	1,977	1,650
Handling income	處理收入	19	88
Consultancy fee	顧問費	1,047	940
		<b>45,746</b>	43,164
Other gain/(losses) – net:	其他收益／(虧損) – 淨額：		
Losses on derivative financial instruments – forward foreign exchange contracts	衍生金融工具之虧損 – 遠期外匯合約	–	(63)
Net foreign exchange (losses)/gains	外匯(虧損)／收益淨值	(159)	12,767
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(4,236)	(2,908)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(3,108)	–
		<b>(7,503)</b>	9,796
		<b>38,243</b>	52,960



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 8 EXPENSES BY NATURE

### 8 按性質細分的開支

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment (Note 13(a))	物業、廠房及設備折舊(附註13(a))	<b>110,497</b>	95,365
Depreciation of right-of-use assets (Note 13(b))	使用權資產折舊(附註13(b))	<b>2,995</b>	2,878
Cost of raw materials and consumables used	使用原材料與消耗品產生之成本	<b>2,139,196</b>	1,824,061
Employee benefits expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	<b>239,311</b>	218,247
Provision for/(reversal of) slow-moving and obsolete inventories	滯銷及陳舊存貨撥備/(撥回)	<b>13,397</b>	(12,861)
Other expenses	其他開支	<b>67,503</b>	54,263
Total cost of sales, distribution and selling expenses and general and administrative expenses	銷售成本、分銷及銷售開支總額與一般及行政開支	<b>2,572,899</b>	2,181,953

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 9 FINANCE INCOME AND COSTS

### 9 財務收入及成本

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income:	財務收入：		
– Net foreign exchange gain on cash and cash equivalents	– 現金及現金等值項目的匯兌收益淨額	2,804	17,809
– Bank interest income	– 銀行利息收入	13,419	11,256
		<b>16,223</b>	29,065
Finance costs:	財務成本：		
– Interest expenses on bank loans	– 銀行貸款利息開支	(31,347)	(33,240)
– Net foreign exchange loss on bank loans	– 銀行貸款的匯兌虧損淨額	(565)	(64)
– Imputed interest of provision for reinstatement costs	– 修復成本撥備推定利息	(2,300)	(1,235)
– Interest expenses arising from lease liabilities	– 租賃負債產生的利息開支	(14)	(42)
		<b>(34,226)</b>	(34,581)
Net finance costs	財務成本淨額	<b>(18,003)</b>	(5,516)

### 10 INCOME TAX EXPENSE

Income tax expense is recognised based on management best estimate of the weighted average annual income tax rates expected for the full financial year. The amount of income tax expense in the condensed consolidated statement of profit or loss represents:

### 10 所得稅開支

所得稅開支乃根據管理層就整個財政年度預期的加權平均年度所得稅率之最佳估計而確認。於簡明綜合損益表之所得稅開支金額為：

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	1,054	9,199
– Overseas corporate income tax	– 海外企業所得稅	13,344	10,298
– Over-provision in prior years	– 過往年度超額撥備	(2,840)	–
Deferred income tax	遞延所得稅	3,797	3,483
		<b>15,355</b>	22,980

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 10 INCOME TAX EXPENSE (Cont'd)

#### (i) Hong Kong profits tax

Hong Kong profits tax has been provided for at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits during the period.

#### (ii) Macau enterprise income tax

Macau enterprise income tax has been provided for at the rate of 12% (2023: 12%) on estimated profits for the period.

#### (iii) PRC corporate income tax ("CIT")

PRC corporate income tax has been provided for on the estimated assessable profits during the period. The standard PRC CIT rate is 25% (2023: 25%).

During the six months ended 30 September 2024, the Group's subsidiary in the PRC is entitled to an additional deduction on certain expenses for which the expenses is incurred in the profit or loss by the Company in the course of carrying out manufacturing activities (2023: same).

Two of the Group's subsidiaries registered in the PRC are recognised as a High and New-technology Enterprise which have been granted tax concessions by the local tax bureau and were entitled to PRC Enterprise Income Tax at concessionary rate of 15% during the prior ended 30 September 2024 (2023: same).

#### (iv) Vietnam corporate income tax ("CIT")

Vietnam enterprise income tax has been provided on the estimated assessable profits during the period. The standard Vietnam CIT rate is 20% (2023: 20%).

### 10 所得稅開支(續)

#### (i) 香港利得稅

香港利得稅乃就期內估計應課稅溢利按 16.5% (2023 年: 16.5%) 之稅率作出撥備。

#### (ii) 澳門企業所得稅

澳門企業所得稅乃就期內估計溢利按 12% (2023 年: 12%) 之稅率作出撥備。

#### (iii) 中國企業所得稅(「企業所得稅」)

中國企業所得稅乃按期內估計應課稅溢利作出撥備。中國企業所得稅的標準稅率為 25% (2023 年: 25%)。

截至 2024 年 9 月 30 日止六個月，本集團的中國附屬公司有權就若干開支享有額外扣減，該等開支乃由本公司在開展製造活動的過程中於損益產生 (2023 年: 相同)。

於截至 2024 年 9 月 30 日止期間，本集團有兩間中國註冊附屬公司獲認定為高新科技企業，獲地方稅局給予稅務優惠，可按 15% 的優惠稅率繳納中國企業所得稅 (2023 年: 相同)。

#### (iv) 越南企業所得稅(「企業所得稅」)

越南企業所得稅乃按期內估計應課稅溢利作出撥備。越南企業所得稅的標準稅率為 20% (2023 年: 20%)。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 11 EARNINGS PER SHARE

#### (a) Basic

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

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 (Unaudited) (未經審核)	2023 2023年 (Unaudited) (未經審核)
Profit attributable to the equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (千港元)	106,862	124,463
Weighted average number of shares in issue (thousands)	已發行股份加權平均數 (千股)	1,397,269	1,405,208
Basic earnings per share (HK\$ per share)	每股基本盈利 (每股港元)	0.08	0.09

#### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue to assume conversion of all dilutive potential ordinary shares. The Company has outstanding options issued under the Share Option Scheme for the period ended 30 September 2023 which was expired on 10 October 2023.

For the period ended 30 September 2023, since the average market price of the Company's shares during the period is less than the assumed exercise price of the share options, the potential ordinary shares were not included in the calculation of the diluted earnings per share as their inclusion would be anti-dilutive. For the period ended 30 September 2024, there are no potential dilutive shares in issue during the period. Accordingly, diluted earnings per share for the periods ended 30 September 2023 and 2024 is the same as basic earnings per share of the respective period.

### 11 每股盈利

#### (a) 基本

每股基本盈利按本公司權益持有人應佔期內溢利除以期內已發行股份加權平均數計算。

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 (Unaudited) (未經審核)	2023 2023年 (Unaudited) (未經審核)
Profit attributable to the equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (千港元)	106,862	124,463
Weighted average number of shares in issue (thousands)	已發行股份加權平均數 (千股)	1,397,269	1,405,208
Basic earnings per share (HK\$ per share)	每股基本盈利 (每股港元)	0.08	0.09

#### (b) 攤薄

每股攤薄盈利以假設兌換所有潛在攤薄普通股而經調整已發行普通股之加權平均數計算。本公司於截至2023年9月30日止期間根據購股權計劃發行之尚未行使購股權已於2023年10月10日屆滿。

截至2023年9月30日止期間，由於本公司股份於期內的平均市價低於購股權假設行使價，因此計算每股攤薄盈利時並無計入潛在普通股，因為計入該等股份會造成反攤薄。截至2024年9月30日止期間，期內並無已發行潛在攤薄影響之股份。故此，截至2023年及2024年9月30日止期間的每股攤薄盈利與有關期間的每股基本盈利相同。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 12 DIVIDENDS

### 12 股息

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Interim dividend of HK\$7 cents per share (2023: HK\$7 cents per share)	中期股息每股港幣7仙 (2023年：每股港幣7仙)	<b>97,703</b>	98,211

On 21 November 2024, the Board declared an interim dividend of HK\$7 cents per share (2023: HK\$7 cents per share) for the six-month period ended 30 September 2024. This interim dividend amounting to HK\$97,703,000 (2023: HK\$98,211,000) has not been recognised as a liability in this interim financial information.

於2024年11月21日，董事局宣派截至2024年9月30日止六個月期間之中期股息每股港幣7仙（2023年：每股港幣7仙）。此中期股息總計為97,703,000港元（2023年：98,211,000港元），並未在此中期財務資料確認為負債。

### 13 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

### 13 物業、廠房及設備以及使用權資產

#### (a) Property, plant and equipment

#### (a) 物業、廠房及設備

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance as at 1 April	於4月1日之結餘	<b>2,290,690</b>	1,544,648
Additions	添置	<b>124,645</b>	624,031
Disposals	出售	<b>(7,514)</b>	(6,924)
Depreciation (Note 8)	折舊(附註8)	<b>(110,497)</b>	(95,365)
Impairment loss	減值虧損	<b>(3,108)</b>	-
Currency translation differences	外幣換算差額	<b>7,440</b>	(54,054)
Balance as at 30 September	於9月30日之結餘	<b>2,301,656</b>	2,012,336



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

### 13 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Cont'd)

#### (b) Right-of-use assets

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance as at 1 April	於4月1日之結餘	169,059	178,805
Additions	添置	-	839
Depreciation (Note 8)	折舊(附註8)	(2,995)	(2,878)
Currency translation differences	外幣換算差額	(248)	(4,121)
Balance as at 30 September	於9月30日之結餘	<b>165,816</b>	172,645

### 13 物業、廠房及設備以及使用權資產(續)

#### (b) 使用權資產

### 14 INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES

		As at 於	
		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
SPM Automotive Textile Co., Ltd. ("SPM Automotive") (Note (i))	住江互太(廣州)汽車紡織產品有限公司(「住江互太」)(附註(i))	37,238	38,620
Teejay Lanka PLC ("PT Sri Lanka") (Note (ii))	Teejay Lanka PLC (「PT斯里蘭卡」)(附註(ii))	213,677	212,492
		<b>250,915</b>	251,112

### 14 於聯營公司之權益及與聯營公司之結餘

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

### 14 INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES (Cont'd)

Movement in interests in associates is as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April	於4月1日之結餘	251,112	315,869
Share of profit for the period	期內分佔溢利	7,316	1,620
Dividends received from associates (Note 21(a))	收取聯營公司之股息(附註21(a))	(7,513)	(10,183)
Currency translation differences	外幣換算差額	-	(2)
Impairment of interest in an associate	對一家聯營公司的權益之減值	-	(10,000)
Balance at 30 September	於9月30日之結餘	<b>250,915</b>	297,304

### 14 於聯營公司之權益及與聯營公司之結餘(續)

於聯營公司之權益變動如下：

### Share of net assets and goodwill

### 應佔資產淨值與商譽

		As at 於	
		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets	分佔淨資產	256,643	256,102
Goodwill	商譽	107,955	108,693
		<b>364,598</b>	364,795
Less: unrealised gain on sale of machinery to an associate	減：向聯營公司銷售機器之未變現收益	(2,878)	(2,878)
Less: impairment loss	減：減值虧損	(110,805)	(110,805)
		<b>250,915</b>	251,112

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 14 INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES (Cont'd)

Notes:

- (i) SPM Automotive is an unlisted company in the PRC and there is no quoted market price available for its shares.
- (ii) As at 30 September 2024, the quoted market value of the Group's interest in PT Sri Lanka, which is listed on the Colombo Stock Exchange in Sri Lanka, was approximately HK\$206,822,000 (At 31 March 2024: HK\$194,057,000).

As at 30 September 2024, impairment test was performed and considered no additional impairment was required due to the increase in quoted market value and stable performance of PT Sri Lanka. The recoverable amount was higher than the carrying amount. The recoverable amount of the interest in PT Sri Lanka is determined based on the higher of its fair value less costs of disposal ("FVL COD") and value-in-use calculations.

The directors assessed the recoverable amount of the interests in PT Sri Lanka using FVL COD in view of higher recoverable amount would be derived from such method than value-in-use calculation. The FVL COD is calculated with reference to the listed price of PT Sri Lanka multiplied by the number of shares held by the Company as at year ended date with adjustment of premium on significant influence exercisable by the Company less the cost to disposal which mainly included the brokerage fee, levy and legal and professional expenses estimated. The FVL COD also model includes a key assumption of significant influence premium of 12.5%.

As at 30 September 2024, the recoverable amount of the interests in PT Sri Lanka was approximately HK\$226,470,000 (At 31 March 2024: HK\$212,492,000), which is higher than its net carrying amount of approximately HK\$213,677,000 (At 31 March 2024: lower than its net carrying amount of approximately HK\$276,688,000). Consequently, no impairment loss was recognised in the consolidated statement of profit or loss (At 31 March 2024: HK\$64,196,000). Reversal of impairment loss on the interest in an associate is expected to be recognised to the profit or loss once the reversal reflects an increase in the estimated service potential of that interest in an associate, either from use or from sale, since the date when the Group last recognised an impairment loss.

- (iii) As at 30 September 2024, the Group's share of contingent liability in respect of a pending tax claim against PT Sri Lanka amounted to approximately HK\$3,582,000 (As at 31 March 2024: HK\$3,626,000). The Group has no contingent liabilities relating to its interests in associates.
- (iv) As at 30 September 2024, cash and bank deposits of HK\$45,795,000 (As at 31 March 2024: HK\$54,885,000) which belongs to the Group's associate in the PRC are held in the PRC and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.
- (v) The amounts due from associates are unsecured, non-interest bearing and repayable on demand. The amounts are denominated in US dollars.

### 14 於聯營公司之權益及與聯營公司之結餘 (續)

附註：

- (i) 住江互太為中國一家非上市公司且其股份概無可得市場報價。
- (ii) 於2024年9月30日，本集團於PT斯里蘭卡（於斯里蘭卡科倫坡證券交易所上市）的權益市場報價約為206,822,000港元（於2024年3月31日：194,057,000港元）。

於2024年9月30日，由於PT斯里蘭卡所報市價上升及表現穩定，故經進行減值測試後認為無需作出額外減值。可收回金額高於賬面值。PT斯里蘭卡權益的可收回金額乃根據其公允價值減出售成本（「公允價值減出售成本」）及使用價值計算（以較高金額者為準）釐定。

鑑於從此方法得出的可收回金額將高於使用價值計算，董事使用公允價值減出售成本評估PT斯里蘭卡權益的可收回金額。公允價值減出售成本的計算方法乃參考PT斯里蘭卡的上市價格乘以本公司截至年度結束日期持有的股份數量，並調整本公司可行使重大影響力溢價減出售成本（主要包括估計經紀費、徵費以及法律和專業費用）。公允價值減出售成本模式亦包括12.5%的重大影響力溢價的關鍵假設。

於2024年9月30日，所持PT斯里蘭卡權益之可收回金額為約226,470,000港元（於2024年3月31日：212,492,000港元），高於其賬面淨值約213,677,000港元（於2024年3月31日：低於其賬面淨值約276,688,000港元），因此於綜合損益表並無確認減值虧損（於2024年3月31日：64,196,000港元）。倘撥回反映自本集團上次確認減值虧損之日起於聯營公司之權益的估計服務潛在價值因使用或出售而增加，則於聯營公司之權益的減值虧損撥回預計將在損益表中確認。

- (iii) 於2024年9月30日，本集團就針對PT斯里蘭卡的未決稅務申訴的或有負債所佔份額約為3,582,000港元（於2024年3月31日：3,626,000港元）。本集團並無與其於聯營公司的權益有關的或有負債。
- (iv) 於2024年9月30日，本集團在中國的聯營公司的現金及銀行存款45,795,000港元（於2024年3月31日：54,885,000港元）乃於中國持有，並受地方外匯管制條例約束。該等地方外匯管制條例規定了除透過正常股息外對從國家出口資本的限制。
- (v) 聯營公司的應付款項為無擔保、不計息及可按要求償還。金額以美元計價。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 15 TRADE AND BILLS RECEIVABLES

### 15 應收賬款及票據

		As at 於	
		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	962,563	710,431
Bills receivables	應收票據	30,893	27,252
		<b>993,456</b>	737,683
Less: provision for impairment of trade and bill receivables	減：應收賬款及票據減值撥備	<b>(4,302)</b>	(2,000)
		<b>989,154</b>	735,683

Majority of the Group's sales are made with credit terms of 30 to 120 days. Trade and bills receivables, based on invoice date, were aged as follows:

本集團大部分銷售之信貸期介乎30至120日。應收賬款及票據基於發票日期之賬齡如下：

		As at 於	
		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60日	880,213	621,347
61-120 days	61-120日	106,666	114,395
121 days-1 year	121日-1年	6,577	1,941
		<b>993,456</b>	737,683

As at 30 September 2024, the top two customers accounted for approximately 48% (As at 31 March 2024: 38%) and 15% (As at 31 March 2024: 24%), respectively, of the Group's trade and bills receivables. All other customers individually accounted for less than 8% (As at 31 March 2024: 6%) of the Group's trade and bills receivables as at 30 September 2024 and 31 March 2024.

於2024年9月30日，首兩大客戶分別約佔本集團應收賬款及票據48%（於2024年3月31日：38%）及15%（於2024年3月31日：24%）。於2024年9月30日及2024年3月31日，所有其他客戶個別佔本集團應收賬款及票據少於8%（於2024年3月31日：6%）。

The fair value of trade and bills receivables approximate the net book carrying amounts.

應收賬款及票據之公允值與賬面淨值相若。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 15 TRADE AND BILLS RECEIVABLES (Cont'd)

Movements in the Group's provision for impairment of trade receivables are as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於4月1日	2,000	1,308
Currency translation differences	外幣換算差額	13	(41)
Provision for impairment of trade and bill receivables	應收賬款及票據減值撥備	2,289	632
At 30 September	於9月30日	4,302	1,899

### 15 應收賬款及票據(續)

本集團就應收賬款作出減值撥備之變動如下：

### 16 SHARE CAPITAL AND SHARE PREMIUM

#### (a) Share capital

		Authorised (Ordinary shares of HK\$0.001 each) 法定(每股面值 0.001港元之普通股)		Issued and fully paid (Ordinary shares of HK\$0.001 each) 已發行及繳足 (每股面值0.001港元之普通股)	
		Number of shares 股份數目 (thousands) (千股)	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 (thousands) (千股)	Nominal value 面值 HK\$'000 千港元
At 1 April 2024	於2024年4月1日	5,000,000	5,000	1,398,791	1,398
Repurchase and cancellation of ordinary shares (Note i)	購回及註銷普通股(附註i)	-	-	(3,027)	(3)
At 30 September 2024	於2024年9月30日	5,000,000	5,000	1,395,764	1,395
At 1 April 2023	於2023年4月1日	5,000,000	5,000	1,408,521	1,408
Repurchase and cancellation of ordinary shares (Note i)	購回及註銷普通股(附註i)	-	-	(5,513)	(5)
At 30 September 2023	於2023年9月30日	5,000,000	5,000	1,403,008	1,403

Notes:

(i) During the period ended 30 September 2024, the Company repurchases a total of 3,027,000 shares at an aggregate consideration of HK\$5,124,000. As at 30 September 2024, all share repurchased by the Company have been cancelled.

附註：

(i) 截至2024年9月30日止期間，本公司以總代價5,124,000港元購回合共3,027,000股股份。於2024年9月30日，本公司購回的所有股份已被註銷。

#### (b) Share premium

In accordance with the Companies Law, Cap.22 of the Cayman Islands, the share premium account is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

#### (b) 股份溢價

根據開曼群島公司法第22章，股份溢價賬可供分派予本公司股東，惟本公司於緊隨建議派發股息當日後，須有能力償還日常業務過程中到期的債項。



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 16 SHARE CAPITAL AND SHARE PREMIUM (Cont'd)

#### (c) Share option scheme

On 11 October 2013, the Board of Directors approved the granting of options to eligible employees to subscribe for a total of 10,000,000 shares of the Company at an exercise price of HK\$9.98 per share. The share options are exercisable at any time during the period from 11 October 2016 to 10 October 2023.

For the six months ended 30 September 2024, no shares (For the six months ended 30 September 2023: Nil) were issued under the share option scheme and no additional options (For the six months ended 30 September 2023: Nil) were granted.

### 16 股本及股份溢價(續)

#### (c) 購股權計劃

於2013年10月11日，董事局批准向合資格僱員授出購股權，以供彼等按行使價每股9.98港元認購合共10,000,000股本公司股份。該等購股權可於2016年10月11日至2023年10月10日期間內任何時間行使。

截至2024年9月30日止六個月，並無根據購股權計劃發行股份（截至2023年9月30日止六個月：無），亦無額外購股權被授出（截至2023年9月30日止六個月：無）。

### 17 RESERVES

### 17 儲備

		Capital reserve	Statutory reserve	Foreign currency translation reserve	Share-based compensation reserve	Capital redemption reserve	Retained earnings	Total
		資本儲備	法定儲備	外幣換算儲備	以股份為基礎之酬金儲備	資本贖回儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Balance at 1 April 2024	於2024年4月1日之結餘	1,000	486,880	88,855	-	35	1,096,883	1,673,653
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	-	106,862	106,862
- Currency translation differences	- 外幣換算差額	-	-	6,489	-	-	-	6,489
Total comprehensive income for the period ended 30 September 2024	截至2024年9月30日期間全面收入總額	-	-	6,489	-	-	106,862	113,351
Transactions with owners:	與擁有人交易：							
Dividends paid	已付股息	-	-	-	-	-	(69,788)	(69,788)
Total transactions with owners for the period ended 30 September 2024	截至2024年9月30日期間與擁有人交易總額	-	-	-	-	-	(69,788)	(69,788)
Balance at 30 September 2024	於2024年9月30日之結餘	1,000	486,880	95,344	-	35	1,133,957	1,717,216

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 17 RESERVES (Cont'd)

### 17 儲備(續)

		Capital reserve	Statutory reserve	Foreign currency translation reserve	Share-based compensation reserve 以股份為基礎 之酬金儲備	Capital redemption reserve 資本贖回儲備	Retained earnings 保留盈利	Total
		資本儲備 HK\$'000 千港元 (Unaudited) (未經審核)	法定儲備 HK\$'000 千港元 (Unaudited) (未經審核)	外幣換算儲備 HK\$'000 千港元 (Unaudited) (未經審核)	之酬金儲備 HK\$'000 千港元 (Unaudited) (未經審核)	資本贖回儲備 HK\$'000 千港元 (Unaudited) (未經審核)	保留盈利 HK\$'000 千港元 (Unaudited) (未經審核)	總計 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April 2023	於 2023 年 4 月 1 日之結餘	1,000	472,542	205,860	14,942	35	1,083,197	1,777,576
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	-	124,463	124,463
- Currency translation differences	- 外幣換算差額	-	-	(142,055)	-	-	-	(142,055)
Total comprehensive (loss)/ income for the period ended 30 September 2023	截至 2023 年 9 月 30 日止期間全面(虧損)/收入總額	-	-	(142,055)	-	-	124,463	(17,592)
Transactions with owners: Dividends paid	與擁有人交易：已付股息	-	-	-	-	-	(56,120)	(56,120)
Total transactions with owners for the period ended 30 September 2023	截至 2023 年 9 月 30 日止期間與擁有人交易總額	-	-	-	-	-	(56,120)	(56,120)
Balance at 30 September 2023	於 2023 年 9 月 30 日之結餘	1,000	472,542	63,805	14,942	35	1,151,540	1,703,864

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 18 BORROWINGS

### 18 借貸

		As at 於	
		<b>30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Borrowings included in non-current liabilities:	計入非流動負債之借貸：		
Loan from a non-controlling interest of a subsidiary (Note (i))	一間附屬公司非控制性權益提供貸款(附註(i))	<b>125,299</b>	126,156
Borrowings included in current liabilities:	計入流動負債之借貸：		
Bank borrowings (Note (ii))	銀行借貸(附註(ii))	<b>1,096,896</b>	1,354,491

The Group's bank borrowings, after taking into account of repayable on demand clause, are repayable as follows:

經計及按要求償還條款，本集團之銀行借貸償還期限如下：

		As at 於	
		<b>30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year or on demand	1年內或按要求償還	<b>1,096,896</b>	1,354,491

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 18 BORROWINGS (Cont'd)

The Group's bank borrowings repayable based on the scheduled repayment dates are as follows:

		As at 於	
		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1年內	979,566	1,092,521
Between 1 and 2 years	1至2年	117,330	145,837
Between 2 and 5 years	2至5年	-	116,133
		<b>1,096,896</b>	1,354,491

Note:

- (i) The loan from a non-controlling interest of a subsidiary is denominated in US\$, unsecured, non-interest bearing, and not expected to be repayable within the next 12 months. The fair value of this balance approximates its carrying amount.
- (ii) The bank loans bear interest at floating rates. The fair values of the bank loans approximates their carrying amounts.
- (iii) As at 30 September 2024, the bank borrowings are denominated in HK\$, US\$ and RMB (31 March 2024: HK\$ and RMB). For the six months ended 30 September 2024, the effective interest rate is 2.9%–6.2% (For the six months ended 30 September 2023: 2.9%–6.4%).
- (iv) As at 30 September 2024, the Group had aggregate banking facilities of approximately HK\$3,071,698,000 (As at 31 March 2024: HK\$3,139,431,000). Unused facilities as at the same date amounted to approximately HK\$1,974,802,000 (As at 31 March 2024: HK\$1,784,940,000).
- (v) As at 30 September 2024, the Group's borrowings amounting to HK\$943,296,000 (As at 31 March 2024: HK\$980,350,000) were secured by corporate guarantees provided by the Company.
- (vi) As at 30 September 2024 and 31 March 2024, the Group has complied with the financial covenants of its bank facilities.

### 18 借貸(續)

於計劃還款日期本集團應償還的銀行借貸如下：

		As at 於	
		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1年內	979,566	1,092,521
Between 1 and 2 years	1至2年	117,330	145,837
Between 2 and 5 years	2至5年	-	116,133
		<b>1,096,896</b>	1,354,491

附註：

- (i) 一間附屬公司非控制性權益提供的貸款以美元列值，為無抵押、免息及預期無須於未來12個月內償還。該結餘之公允值約等於其賬面值。
- (ii) 銀行貸款按浮動利率計息。銀行貸款之公允值約等於其賬面值。
- (iii) 於2024年9月30日，銀行借貸以港元、美元及人民幣列值（2024年3月31日：港元及人民幣）。截至2024年9月30日止六個月，實際利率為2.9%–6.2%（截至2023年9月30日止六個月：2.9%–6.4%）。
- (iv) 於2024年9月30日，本集團取得之銀行融資總額約為3,071,698,000港元（於2024年3月31日：3,139,431,000港元）。於同日之未動用融資約為1,974,802,000港元（於2024年3月31日：1,784,940,000港元）。
- (v) 於2024年9月30日，本集團為數943,296,000港元（於2024年3月31日：980,350,000港元）之借貸由本公司提供的企業擔保所抵押。
- (vi) 於2024年9月30日及2024年3月31日，本集團已遵守其銀行融資的財務契據。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 19 TRADE AND BILLS PAYABLES

### 19 應付賬款及票據

		As at 於	
		<b>30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付賬款	<b>869,300</b>	619,862
Bills payables	應付票據	<b>3,525</b>	9,895
		<b>872,825</b>	629,757

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

債權人給予之信貸期一般介乎30至90日。應付賬款及票據基於發票日期之賬齡如下：

		As at 於	
		<b>30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0–60 days	0–60日	<b>867,771</b>	617,640
61–120 days	61–120日	<b>1,346</b>	10,114
121 days–1 year	121日–1年	<b>3,708</b>	1,848
Over 1 year	超過1年	<b>–</b>	155
		<b>872,825</b>	629,757

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

應付賬款及票據之賬面值與其公允值相若。



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 20 CAPITAL COMMITMENTS

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

		As at 於	
		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	<b>175,558</b>	141,894

As at 30 September 2024, the Group did not have any significant share of capital commitments of its associates (As at 31 March 2024: Nil).

### 20 資本承擔

於結算日已訂約但尚未產生之資本開支如下：

於2024年9月30日，本集團並無分佔聯營公司任何重大資本承擔（於2024年3月31日：無）。

### 21 RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

The directors are of the view that the following entities were related parties that had transactions or balances with the Group during the year.

Name	名稱	Relationship with the Group	與本集團之關係
Toray Industries, Inc.	Toray Industries, Inc.	A substantial shareholder	主要股東
Teejay Lanka PLC	Teejay Lanka PLC	An associate	聯營公司
SPM Automotive Textiles Co. Ltd.	住江互太(廣州)汽車紡織產品有限公司	An associate	聯營公司

### 21 有關連人士交易

有關連人士指有能力控制、聯合控制被投資方或對其他可對被投資方行使權力的人士行使重大影響力的人士；須承擔或享有自其參與被投資方所得可變回報的風險或權利的人士；及可利用其對被投資方的權力影響投資者回報金額的人士。受共同控制或聯合控制的人士亦被視為有關連。有關連人士可為個人或其他實體。

董事認為，下列實體為年內曾與本集團進行交易或擁有結餘之有關連人士。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 21 RELATED PARTY TRANSACTIONS (Cont'd)

(a) The following transactions were carried out with related parties:

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Sales of goods</b>	<b>銷售貨品</b>		
– Toray Industries, Inc. (Notes (i))	– Toray Industries, Inc. (附註(i))	<b>7,511</b>	15,191
<b>Purchase of materials</b>	<b>購買材料</b>		
– Toray Industries, Inc. (Notes (i))	– Toray Industries, Inc. (附註(i))	<b>20,005</b>	4,524
<b>Rental income</b>	<b>租金收入</b>		
– SPM Automotive Textiles Co. Ltd. (Note (ii))	– 住江互太(廣州)汽車紡織產品有限公司(附註(ii))	<b>1,081</b>	1,276
<b>Handling income</b>	<b>處理收入</b>		
– Teejay Lanka PLC (Note (iii))	– Teejay Lanka PLC (附註(iii))	<b>19</b>	88
<b>Dividend income received from associates</b>	<b>收到聯營公司股利分紅</b>		
– Teejay Lanka PLC	– Teejay Lanka PLC	<b>3,222</b>	3,328
– SPM Automotive Textiles Co. Ltd.	– 住江互太(廣州)汽車紡織產品有限公司	<b>4,291</b>	6,855

Notes:

- (i) Goods are sold and purchased at prices mutually agreed by the Group and the substantial shareholder in the ordinary course of business.
- (ii) Rental income is determined based on the size of the property and the relevant market rate.
- (iii) Handling fee received from an associate is charged at 2% to 3% of the value of certain purchases made as an agent of the associate, and the rates of the handling fee were mutually agreed by both parties.

附註：

- (i) 貨品銷售與購買乃在日常業務過程中按本集團與主要股東共同協定之價格進行。
- (ii) 租金收入乃基於物業面積與相關市場價格釐定。
- (iii) 向一間聯營公司收取處理費用是以作為聯營公司代理人進行若干採購的價值按2%至3%收取，而處理費用比率乃經雙方共同協商。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

## 21 RELATED PARTY TRANSACTIONS (Cont'd)

### (b) Period/year-end balances:

		<b>30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Trade in nature:</b>	<b>貿易性質：</b>		
Amount due from SPM Automotive Textiles Co. Ltd. for sub-contracting income and rental income	應收住江互太(廣州)汽車紡織產品有限公司分包收入及租金收入	<b>3,154</b>	1,038
<b>Trade in nature:</b>	<b>貿易性質：</b>		
Amount due from Teejay Lanka PLC arising from purchase of goods on behalf	因代為購買貨品產生之應收 Teejay Lanka PLC 款項	-	58
Amount due from Toray Industries, Inc. arising from sales of goods on behalf	因代為銷售貨品產生之應收 Toray Industries, Inc. 款項	<b>3,357</b>	3,992
		<b>3,357</b>	4,050
<b>Trade in nature:</b>	<b>貿易性質：</b>		
Amount due to Teejay Lanka PLC arising from purchase of goods on behalf	因代為購買貨品產生之應付 Teejay Lanka PLC 款項	<b>8</b>	-
Amount due to Toray Industries, Inc. arising from purchase of materials	因購買材料產生之應付 Toray Industries, Inc. 款項	<b>5,647</b>	277
		<b>5,655</b>	277

### (c) Key management compensation:

		<b>Six months ended 30 September 截至9月30日止六個月</b>	
		<b>2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, bonus and allowances	薪金、花紅及津貼	<b>21,328</b>	24,299
Retirement benefits – defined contribution schemes	退休福利 – 定額供款計劃	<b>63</b>	68
		<b>21,391</b>	24,367

## 21 有關連人士交易(續)

### (b) 期/年末結餘：

		<b>30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Trade in nature:</b>	<b>貿易性質：</b>		
Amount due from SPM Automotive Textiles Co. Ltd. for sub-contracting income and rental income	應收住江互太(廣州)汽車紡織產品有限公司分包收入及租金收入	<b>3,154</b>	1,038
<b>Trade in nature:</b>	<b>貿易性質：</b>		
Amount due from Teejay Lanka PLC arising from purchase of goods on behalf	因代為購買貨品產生之應收 Teejay Lanka PLC 款項	-	58
Amount due from Toray Industries, Inc. arising from sales of goods on behalf	因代為銷售貨品產生之應收 Toray Industries, Inc. 款項	<b>3,357</b>	3,992
		<b>3,357</b>	4,050
<b>Trade in nature:</b>	<b>貿易性質：</b>		
Amount due to Teejay Lanka PLC arising from purchase of goods on behalf	因代為購買貨品產生之應付 Teejay Lanka PLC 款項	<b>8</b>	-
Amount due to Toray Industries, Inc. arising from purchase of materials	因購買材料產生之應付 Toray Industries, Inc. 款項	<b>5,647</b>	277
		<b>5,655</b>	277

### (c) 主要管理人員酬金：

		<b>Six months ended 30 September 截至9月30日止六個月</b>	
		<b>2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, bonus and allowances	薪金、花紅及津貼	<b>21,328</b>	24,299
Retirement benefits – defined contribution schemes	退休福利 – 定額供款計劃	<b>63</b>	68
		<b>21,391</b>	24,367

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### INTERIM DIVIDEND

The Board has declared an interim dividend of HK\$7 cents per Share (2023: HK\$7 cents per Share) for the six months ended 30 September 2024. The interim dividend will be paid on 18 December 2024 to Shareholders whose names appear on the Register of Members of the Company at the close of business on 10 December 2024.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 6 December 2024 to 10 December 2024 (both days inclusive) during which period no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 5 December 2024.

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

During the six months ended 30 September 2024, the Company repurchased a total of 3,027,000 Shares on the Stock Exchange at an aggregate consideration of (excluding expenses) HK\$5,101,260. Such repurchased shares were subsequently cancelled on 1 August 2024. The issued share capital of the Company was reduced by the par value thereof. Details of the repurchases of shares were as follows:

Month of repurchase	Number of Shares repurchased	Price per Share 每股價格		Aggregate consideration (excluding expenses) 總代價 (不包括費用)	
		Highest	Lowest		
購回月份	購回股份數目	最高 HK\$ 港元	最低 HK\$ 港元	HK\$ 港元	
July 2024	2024年7月	3,027,000	1.75	1.63	5,101,260

The repurchase of shares was made by the Directors, pursuant to the general mandate granted by the Shareholders at the annual general meeting held on 10 August 2023 with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share.

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2024 and up to the date of this report.

### 中期股息

董事局宣佈派發截至2024年9月30日止六個月之中期股息每股港幣7仙(2023年：每股港幣7仙)。中期股息將於2024年12月18日派付予2024年12月10日辦公時間結束時名列於本公司股東名冊之股東。

### 暫停辦理股份過戶登記

本公司將由2024年12月6日至2024年12月10日(首尾兩天包括在內)暫停辦理本公司股份過戶登記手續。為符合獲派中期股息之資格，股東最遲須於2024年12月5日下午4時30分前將所有過戶文件連同有關股票交回本公司股份過戶登記處香港分處之香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

### 購買、出售或贖回本公司之上市證券

截至2024年9月30日止六個月，本公司從聯交所購回合共3,027,000股股份，總代價(撇除開支)為5,101,260港元。該等購回股份其後於2024年8月1日註銷。本公司的已發行股本按註銷股份的面值減少。有關股份購回的詳情如下：

董事根據股東在2023年8月10日舉行的股東週年大會上授出的一般授權進行股份購回，旨在藉著提高每股資產淨值及每股盈利，從而使股東整體受惠。

除上文所披露者外，截至2024年9月30日止六個月及截至本報告日期，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

### CORPORATE GOVERNANCE

The Company had complied with the applicable code provisions and certain recommended best practices set out in the CG Code contained in Appendix C1 to the Listing Rules where suitable to the Company so as to enhance the corporate governance standard of the Company throughout the period for the six months ended 30 September 2024.

During the period under review, Mr. Masaru Okutomi served the roles of Chairman and the Chief Executive Officer of the Company simultaneously, hence the Company did not comply with the code provision C.2.1 of the CG Code which requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Although the roles of the chairman and the chief executive officer of the Company have not been segregated, powers and authorities have not been over-concentrated as all major decisions are made in consultation with Board members and senior management who possess the relevant knowledge and expertise, as well as appropriate Board committees. Hence, the current arrangements are subject to adequate checks and balances notwithstanding such deviation. While the dual role arrangement has provided strong and consistent leadership and facilitated the implementation of the Group's business strategies, the Company will nevertheless review the structure from time to time in light of the prevailing circumstance.

### CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the standard of Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, all Directors confirmed that they had complied with the required standard set out in such Code throughout the period for the six months ended 30 September 2024.

### 企業管治

本公司截至2024年9月30日止六個月期間一直遵守上市規則附錄C1所載的企業管治守則載列的適用守則條文與若干建議最佳常規，以提高本公司的企業管治標準。

於回顧期內，奧富勝先生同時擔任本公司主席兼行政總裁，故本公司未能遵守企業管治守則中第C.2.1條（該條文規定主席與行政總裁的職能須分立且不應由同一人擔任）。儘管本公司主席及行政總裁之角色並未作出區分，惟基於所有重大決定均諮詢擁有相關知識及專長之董事局成員及高層管理人員，以及適當之董事局委員會後才作出，權力及職權並未因此而過份集中。故此，儘管存在上述偏離，目前安排仍然受限於適當制衡。儘管雙重職務安排已提供強大一致的領導及有利於實施本集團的業務策略，本公司仍會因應當前情況不時檢討有關架構。

### 董事進行證券交易之守則

本公司已採納上市規則附錄C3所載的標準守則的準則，作為其內部有關董事所進行證券交易的行為守則。在向全體董事作出特定查詢後，全體董事已確認，彼等於截至2024年9月30日止六個月期間內已遵守標準守則所載準則。



## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2024, the interests and short positions of the Directors and chief executives (Note 1) of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (Note 1) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange were as follows:

#### LONG POSITIONS IN SHARES

Name of Directors/ Chief Executives  董事／ 最高行政人員姓名	Number of Issued Shares Held and Nature of Interests 持有已發行股份數目及權益性質				Total Interests  權益總額	Approximate percentage of issued share capital of the Company 於本公司 已發行股本 之概約百分比 (Note 2) (附註2)
	Personal Interests (beneficial owner)  個人權益 (實益擁有人)	Family Interests (interests of spouse)  家屬權益 (配偶之權益)	Corporate Interests (interests of a controlled corporation)  法團權益 (於受控法團 之權益)	Trusts and similar interests  信託及 類似權益		
Tou Kit Vai 杜結威	900,000	-	-	-	900,000	0.06%
Sze Kwok Wing Nigel 施國榮	650,000	-	-	-	650,000	0.05%

Notes:

- Within the meaning of Part XV of the SFO.
- Based on the information and the total number of issued Shares of the Company on the date of relevant event per notification to the Company made by the Directors/Chief Executives.

Save as disclosed above, as at 30 September 2024, none of the Directors or chief executives of the Company, had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange.

At no time during the period under review were the rights to acquire benefits by means of the acquisition of Shares in the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### 董事於股份和相關股份之權益及淡倉

於2024年9月30日，董事及本公司最高行政人員（附註1）於本公司或其任何相聯法團（附註1）之股份、相關股份及債券中，擁有須根據證券及期貨條例第352條須予存置的登記冊所記錄或須以其他方式知會本公司及聯交所的權益及淡倉如下：

#### 股份之好倉

附註：

- 定義見證券及期貨條例第XV部。
- 根據董事／最高行政人員向本公司作出通知之資料及於相關事件日期之本公司已發行股份總數。

除上文所披露者外，於2024年9月30日，根據證券及期貨條例第352條之規定須予存置之登記冊的記錄，又或須以其他方式向本公司及聯交所發出之通知，概無董事或本公司最高行政人員於本公司或其任何相聯法團之股份、相關股份及債券中，擁有任何權益或淡倉。

於回顧期內任何時間，概無任何董事或彼等各自之配偶或未成年子女獲授可藉購入本公司股份而獲益之權利，或彼等行使任何此等權利；或本公司、其控股公司或其任何附屬公司概無參與任何安排，致令董事可於任何其他法人團體獲得此等權利。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2024, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

## 主要股東及其他人士於股份和相關股份之權益及淡倉

於2024年9月30日，根據本公司按證券及期貨條例第336條規定存置之登記冊所記錄，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有權益或淡倉，如下：

### LONG POSITIONS IN SHARES

### 股份之好倉

Name 姓名／名稱	Capacity in which ordinary shares were held 於所持普通股之身份	Number of ordinary shares 普通股數目	Approximate percentage of issued share capital of the Company 於本公司已發行股本之概約百分比 (Note 5) (附註5)
Toray	Beneficial Owner 實益擁有人	405,394,000 (L)	29.04%
Pandanus Associates Inc.	Interest of a controlled corporation 受控法團權益	82,047,000 (L) (Note 3) (附註3)	5.88%
Pandanus Partners L.P.	Interest of a controlled corporation 受控法團權益	82,047,000 (L) (Note 3) (附註3)	5.88%
FIL Limited	Interest of a controlled corporation 受控法團權益	82,047,000 (L) (Note 3) (附註3)	5.88%
Lam Wing Tak 林榮德	Beneficial Owner 實益擁有人 Interest of Spouse 配偶權益 Founder of a discretionary trust 全權信託之創辦人	14,566,000 (L) 718,000 (L) 69,243,000 (L)	
		84,527,000 (Note 4) (附註4)	5.85%
Wong Bik Ha 黃碧霞	Beneficial Owner 實益擁有人 Interest of Spouse 配偶權益 Founder of a discretionary trust 全權信託之創辦人	718,000 (L) 14,566,000 (L) 69,243,000 (L)	
		84,527,000 (Note 4) (附註4)	5.85%
WEBB DAVID MICHAEL	Beneficial owner 實益擁有人 Interest of a controlled corporation 受控法團權益	29,159,300 (L) 41,000,700 (L)	
		70,160,000	5.00%

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Cont'd)

#### LONG POSITIONS IN SHARES (Cont'd)

- Pandanus Partners L.P. is a wholly-owned subsidiary of Pandanus Associates Inc., and Pandanus Partners L.P. holds 40.44% shareholding of FIL Limited. Pandanus Associates Inc., Pandanus Partners L.P. and FIL Limited are therefore deemed to be interested in the 82,047,000 shares of the Company.
- Mr. Lam Wing Tak is the spouse of Ms. Wong Bik Ha, vice versa. For the purpose of the SFO, Mr. Lam Wing Tak is the founder of the family trust.
- Based on the information and the total number of issued Shares of the Company on the date of relevant event per notification to the Company made by the respective Shareholders.

#### SHARE OPTION SCHEME

Pursuant to the written resolutions of Shareholders passed on 27 April 2007, the Company adopted the Share Option Scheme subject to the terms and conditions therein. The Share Option Scheme was terminated automatically at midnight on the day immediately before the 10th anniversary of the Listing Date, in other words, the Share Option Scheme was terminated as at 17 May 2017.

Options enabling the exercise of 22,820,000 Shares were granted on 18 July 2007 ("1st Grant") and expired on 17 July 2017. Options enabling the exercise of 10,000,000 Shares were granted on 11 October 2013 ("2nd Grant") and expired on 10 October 2023. In other words, all options granted under the Share Option Scheme had been exercised, lapsed or ceased to be exercisable by 10 October 2023.

### 主要股東及其他人士於股份 和相關股份之權益及淡倉 (續)

#### 股份之好倉 (續)

- Pandanus Partners L.P. 為 Pandanus Associates Inc. 的全資附屬公司，且 Pandanus Partners L.P. 持有 FIL Limited 的 40.44% 股權。因此，Pandanus Associates Inc.、Pandanus Partners L.P. 及 FIL Limited 被視為於本公司 82,047,000 股股份中擁有權益。
- 林榮德先生與黃碧霞女士互為配偶。就證券及期貨條例而言，林榮德先生為家族信託之創辦人。
- 根據相關股東向本公司作出通知之資料及於相關事件日期之本公司已發行股份總數。

#### 購股權計劃

根據股東於 2007 年 4 月 27 日通過之書面決議案，本公司採納了購股權計劃，並受限於其所訂之條款及條件。該購股權計劃於緊接上市日期第 10 週年屆滿當日前一日凌晨起自動終止，換言之，購股權計劃已於 2017 年 5 月 17 日終止。

可行使購股權發行 22,820,000 股股份於 2007 年 7 月 18 日授出（「第一次授出」），並於 2017 年 7 月 17 日屆滿。可行使購股權發行 10,000,000 股股份於 2013 年 10 月 11 日授出（「第二次授出」），並於 2023 年 10 月 10 日屆滿。換言之，截至 2023 年 10 月 10 日，根據購股權計劃授出的所有購股權均已行使、失效或停止可行使。

### AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with the CG Code. The members of the audit committee are Mr. Sze Kwok Wing Nigel, Mr. Ng Ching Wah, Dr. Chan Yue Kwong Michael and Ms. Ling Chi Wo Teresa (who are Independent Non-executive Directors). Mr. Sze Kwok Wing Nigel, a Fellow of CPA Australia, is the chairman of the audit committee.

The audit committee is responsible for reviewing, overseeing and supervising the effectiveness of the Group's financial reporting process, internal control systems, risk management and whistleblowing policy. The audit committee has reviewed the unaudited condensed consolidated results of the Group for the six months ended 30 September 2024 in conjunction with management of the Company.

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

### REMUNERATION COMMITTEE

The Company has established a remuneration committee with written terms of reference in compliance with the CG Code. As at the date of the report, the members of the remuneration committee are Dr. Chan Yue Kwong Michael, Mr. Ng Ching Wah, Mr. Sze Kwok Wing Nigel and Ms. Ling Chi Wo Teresa (who are Independent Non-executive Directors) together with Mr. Masaru Okutomi and Mr. Kyuichi Fukumoto (who are Executive Directors). Dr. Chan Yue Kwong Michael is the chairman of the remuneration committee.

The remuneration committee is responsible for reviewing and determining the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management of the Group with reference to the nature of their work, complexity of the responsibilities and performance, and making recommendations to the Board. No Director is allowed to take part in any discussion about his own remuneration.

### NOMINATION COMMITTEE

The Company has established a nomination committee with written terms of reference in compliance with the CG Code. As at the date of the report, the members of the nomination committee are Mr. Ng Ching Wah, Dr. Chan Yue Kwong Michael, Mr. Sze Kwok Wing Nigel and Ms. Ling Chi Wo Teresa (who are Independent Non-executive Directors) together with Mr. Masaru Okutomi and Mr. Tou Kit Vai (who are Executive Directors). Mr. Ng Ching Wah is the chairman of the nomination committee.

The nomination committee is responsible for developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on appointment of Directors with due regard to diversity of the Board and management of the Board succession and assessing the independence of Independent Non-executive Directors.

### 審核委員會

本公司已成立審核委員會，並訂明符合企業管治守則的書面職權範圍。審核委員會之成員為施國榮先生、伍清華先生、陳裕光博士及凌致和女士（彼等均為獨立非執行董事）。施國榮先生為澳洲註冊會計師公會資深會員，擔任審核委員會主席。

審核委員會負責檢討、管理及監督本集團之財務匯報程序、內部監控制度、風險管理及舉報政策的成效。審核委員會連同本公司管理層已審閱本集團截至2024年9月30日止六個月之未經審核簡明綜合業績。

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

### 薪酬委員會

本公司已成立薪酬委員會，並訂明符合企業管治守則的書面職權範圍。於本報告日期，薪酬委員會之成員為陳裕光博士、伍清華先生、施國榮先生及凌致和女士（彼等均為獨立非執行董事）以及奧富勝先生及福元究一先生（彼等均為執行董事）。陳裕光博士為薪酬委員會主席。

薪酬委員會負責參照本集團董事及高級管理人員之工作性質、職責的複雜性和表現，審閱及釐定付予彼等之薪酬組合條款、花紅及其他應付酬金，並就此向董事局提出建議。任何董事不可參與討論其個人薪酬。

### 提名委員會

本公司已成立提名委員會，並訂明符合企業管治守則的書面職權範圍。於本報告日期，提名委員會之成員為伍清華先生、陳裕光博士、施國榮先生及凌致和女士（彼等均為獨立非執行董事）以及奧富勝先生及杜結威先生（彼等均為執行董事）。伍清華先生為提名委員會主席。

提名委員會負責構思及制訂有關提名及委任董事的程序、就委任董事適當考慮董事局多元化及董事局繼任之管理向董事局提供建議，以及評估獨立非執行董事的獨立性。

## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

### APPRECIATION

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

On behalf of the Board

**Masaru OKUTOMI**

*Chairman & CEO*

Hong Kong, 21 November 2024

### 致謝

董事局藉此對所有股東、商業夥伴、客戶、供應商、銀行、管理層和僱員於期內對本集團及其業務之支持及貢獻，表示衷心謝意。

代表董事局

*主席兼行政總裁*

**奧富勝**

香港，2024年11月21日



# GLOSSARY

## 專用詞彙

In this interim report (other than the Interim Financial Information), unless the context otherwise requires, the following expressions shall have the following meanings:

於本中期報告內(中期財務資料除外)·除非文義另有所指·下列詞彙具有以下含義:

“Articles”	The Articles of Association of the Company, as amended from time to time	「章程細則」	本公司不時修訂之組織章程細則
“Board”	The board of Directors of the Company	「董事局」	本公司之董事局
“CG Code” or “Corporate Governance Code”	The Corporate Governance Code, stated in the Appendix C1 to the Main Board Listing Rules	「企業管治守則」	主板上市規則附錄C1所載之企業管治守則
“China” or “PRC”	The People’s Republic of China	「中國」	中華人民共和國
“China Nansha Plant” or “Panyu Plant” or “Panyu Factory”	The factory run by Pacific (Panyu) Textiles Limited located in Nansha District of Guangzhou City, the PRC	「中國南沙廠」或「番禺廠」或「番禺工廠」	於中國廣州市南沙區由互太(番禺)紡織印染有限公司營運之工廠
“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	「本公司」	互太紡織控股有限公司·一間於開曼群島註冊成立之獲豁免有限公司·其股份於聯交所上市
“Director(s)”	The director(s) of the Company	「董事」	本公司之董事
“Group”	The Company and its subsidiaries	「本集團」	本公司及其附屬公司
“HKD” or “\$” or “HK\$”	Hong Kong Dollar	「港元」	港元
“HKSAR” or “Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China	「香港」	中華人民共和國香港特別行政區
“INED(s)”	The Independent Non-executive Director(s) of the Company	「獨立非執行董事」	本公司之獨立非執行董事
“Listing Rules” or “Main Board Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time	「上市規則」或「主板上市規則」	經不時修訂之聯交所證券上市規則
“LKR” or “RS”	Sri Lankan Rupee	「斯里蘭卡盧比」	斯里蘭卡盧比
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers, Appendix C3 to the Main Board Listing Rules	「標準守則」	主板上市規則附錄C3上市發行人董事進行證券交易的標準守則
“RMB” or “CNY”	Renminbi/Chinese Yuan	「人民幣」	人民幣
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)	「證券及期貨條例」	證券及期貨條例(香港法例第571章)

## GLOSSARY 專用詞彙

"Share Option Scheme"	The Share Option Scheme adopted by the Company pursuant to the written resolutions of Shareholders passed on 27 April 2007, and expired on 17 May 2017. All options granted under the share option scheme had been exercised, lapsed or ceased to be exercisable by 10 October 2023	「購股權計劃」	本公司根據股東於2007年4月27日通過之書面決議案採納之購股權計劃，且已於2017年5月17日屆滿。截至2023年10月10日，根據購股權計劃授出的所有購股權均已行使、失效或停止可行使
"Shareholder(s)"	The Company's Shareholder(s)	「股東」	本公司之股東
"Shares"	Shares of the Company, with a nominal value of HK\$0.001 each	「股份」	本公司每股面值0.001港元之股份
"Stock Exchange"	The Stock Exchange of Hong Kong Limited	「聯交所」	香港聯合交易所有限公司
"Teejay Lanka PLC" or "Teejay"	Teejay Lanka PLC (formerly known as Textured Jersey Lanka PLC and Textured Jersey Lanka (Private) Limited), a limited liability company incorporated under the laws of Sri Lanka and whose shares are listed on the Colombo Stock Exchange of Sri Lanka	「Teejay Lanka PLC」或「Teejay」	Teejay Lanka PLC(前稱Textured Jersey Lanka PLC及Textured Jersey Lanka (Private) Limited)，一間根據斯里蘭卡法律註冊成立之有限公司，其股份於斯里蘭卡科倫坡交易所上市
"Toray"	Toray Industries, Inc., a company incorporated under the laws of Japan and whose shares are listed on the Tokyo Stock Exchange in Japan, a substantial Shareholder of the Company	「Toray」	Toray Industries, Inc.，一間根據日本法律註冊成立之公司，其股份於日本東京證券交易所上市，現為本公司之一名主要股東
"USD" or "US\$"	United States Dollar	「美元」	美元
"Vietnam Hai Duong Plant"	The factory run by Pacific Crystal Textiles Limited located in Kim Thanh District of Hai Duong Province, Vietnam	「越南海陽廠」	於越南海陽省Kim Thanh縣由Pacific Crystal Textiles Limited營運之工廠
"Vietnam Nam Dinh Plant"	The factory run by TOP Textiles Limited located in Nghia Hung District of Nam Dinh Province, Vietnam	「越南南定廠」	於越南南定省Nghia Hung縣由TOP Textiles Limited營運之工廠
"VND"	Vietnamese Dong	「越南盾」	越南盾



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 股份代號 : 01382)

