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PACIFIC TEXTILES HOLDINGS LIMITED
互太紡織控股有限公司*

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

(Stock code: 01382)

(股票號碼：01382)

ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2010
截至2010年9月30日止六個月
中期業績通告

The Board of Directors (the "Board") of Pacific Textiles Holdings Limited (the "Company") has pleasure in presenting the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2010 together with the comparative figures for the corresponding period in 2009. The interim results have been reviewed by the Company's auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The interim results have also been reviewed by the Company's audit committee.

互太紡織控股有限公司(「本公司」)之董事局(「董事局」)欣然宣佈，本公司及其附屬公司(「本集團」)截至2010年9月30日止六個月之未經審核簡明綜合業績，連同2009年同期的比較數字。此中期業績已由本公司核數師根據香港會計師公會(「香港會計師公會」)頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。此中期業績亦已由本公司審核委員會審閱。

* For identification purposes only

* 僅供識別

Interim Financial Information

中期財務資料

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2010

簡明綜合收益表

截至2010年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Note 附註		
Revenue	3	3,680,719	3,032,856
Cost of sales	4	(3,011,634)	(2,416,521)
Gross profit		669,085	616,335
Other income and other losses - net		40,327	27,188
Distribution and selling expenses	4	(54,868)	(87,986)
General and administrative expenses	4	(92,582)	(82,397)
Operating profit		561,962	473,140
Finance income		2,230	2,841
Finance costs		(833)	(1,915)
Share of profits of associates		2,170	3,041
Share of loss of jointly controlled entities		(11,794)	(3,131)
Profit before income tax		553,735	473,976
Income tax expense	5	(95,840)	(77,010)
Profit for the period		457,895	396,966
Profit attributable to:			
Equity holders of the Company		453,420	388,503
Minority interests		4,475	8,463
		457,895	396,966
Earnings per share for profit attributable to the equity holders of the Company — basic and diluted (HK\$)	6	0.32	0.27
Dividends	7	200,611	186,282

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2010

簡明綜合全面收益表

截至2010年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2010 2010年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 2009年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	457,895	396,966
Other comprehensive income:	其他全面收入：		
Currency translation differences	外幣換算差額	47,892	2,311
Total comprehensive income for the period, net of tax	期內稅後 全面收入總額	505,787	399,277
Total comprehensive income for the period attributable to:	下列人士應佔期內 全面收入總額：		
Equity holders of the Company	本公司權益持有人	501,354	390,814
Minority interests	少數股東權益	4,433	8,463
		505,787	399,277

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CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2010

簡明綜合資產負債表

於2010年9月30日

		30 September 2010 2010年 9月30日	31 March 2010 2010年 3月31日
		HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Restated – Note 2(a)(i)) (經重列 – 附註 2(a)(i))
	Note 附註	(Unaudited) (未經審核)	
ASSETS	資產		
Non-current assets	非流動資產		
Leasehold land and land use rights	租賃土地及土地使用權	23,590	23,590
Property, plant and equipment	物業、廠房及設備	1,454,730	1,448,159
Interest in an associate	於聯營公司之權益	29,949	27,752
Interest in jointly controlled entities	於共同控制實體之權益	161,608	102,199
Deferred income tax assets	遞延所得稅資產	4,950	4,950
Available-for-sale financial assets	可供出售金融資產	1,796	1,780
Structured deposits and bonds	結構性存款及債券	39,200	130,301
		1,715,823	1,738,731
Current assets	流動資產		
Inventories	存貨	1,258,167	1,173,632
Trade and bills receivables	應收賬款及票據	1,211,297	788,820
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	29,786	66,490
Derivative financial instruments	衍生金融工具	2,500	4,961
Structured deposits and bonds	結構性存款及債券	154,478	194,267
Cash and bank balances	現金及銀行結餘	598,602	689,383
		3,254,830	2,917,553
Total assets	資產總額	4,970,653	4,656,284
EQUITY	權益		
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		
Share capital	股本	1,433	1,433
Share premium	股份溢價	1,371,817	1,371,817
Reserves	儲備	2,140,181	1,880,980
		3,513,431	3,254,230
Minority interests	少數股東權益	70,156	65,723
Total equity	權益總額	3,583,587	3,319,953

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CONDENSED CONSOLIDATED BALANCE SHEET (Cont'd)

AS AT 30 SEPTEMBER 2010

簡明綜合資產負債表 (續)

於2010年9月30日

			30 September 2010 2010年 9月30日 HK\$'000 千港元 (Audited) (經審核)	31 March 2010 2010年 3月31日 HK\$'000 千港元 (Restated – Note 2(a)(i)) (經重列 – 附註 2(a)(i))
	Note 附註		(Unaudited) (未經審核)	Note 2(a)(ii) 附註 2(a)(ii)
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Borrowings		借貸	503	848
Derivative financial instruments		衍生金融工具	—	72
Deferred income tax liabilities		遞延所得稅負債	21,446	16,751
			21,949	17,671
Current liabilities		流動負債		
Trade and bills payables	10	應付賬款及票據	779,557	805,291
Accruals and others payables		應計項目及其他應付款項	341,477	354,356
Amount due to an associate		應付聯營公司款項	4,698	5,250
Borrowings		借貸	96,566	73,430
Finance lease obligations		融資租賃承擔	—	79
Derivative financial instruments		衍生金融工具	900	1,240
Current income tax liabilities		本期所得稅負債	141,919	79,014
			1,365,117	1,318,660
Total liabilities		負債總額	1,387,066	1,336,331
Total equity and liabilities		權益及負債總額	4,970,653	4,656,284
Net current assets		流動資產淨值	1,889,713	1,598,893
Total assets less current liabilities		資產總額減流動負債	3,605,536	3,337,624

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2010 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”)34 “Interim Financial Reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2010, prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRS”).

2. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2010, as described in those annual financial statements.

(a) New and amended standards adopted by the Group

- (i) The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 April 2010

HKAS 17 (Amendment), “Leases”, deletes specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating leases using the general principles of HKAS 17, i.e. whether a lease transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Prior to the amendment, a land interest where title was not expected to pass to the Group by the end of the lease term was classified as an operating lease under “Leasehold land and land use rights”, and amortised over the lease term.

HKAS 17 (Amendment) has been applied retrospectively for annual periods beginning 1 April 2010 in accordance with the effective date and transitional provisions of the amendment. The Group has reassessed the classification of unexpired leasehold land and land use rights as at 1 April 2010 on the basis of information existing at the inception of those leases, and recognised the leasehold land in Hong Kong as finance leases retrospectively. As a result of the reassessment, the Group has reclassified certain leasehold land from operating leases to finance leases.

The land interests of the Group is held for own use are accounted for as property, plant and equipment and depreciated from the land interest available for its intended use over the shorter of the useful life of the asset and the lease term.

簡明綜合中期財務資料附註

1. 編製基準

本截至2010年9月30日止六個月之簡明綜合中期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。簡明綜合中期財務資料須與截至2010年3月31日止年度財務報告（根據香港財務報告準則（「香港財務報告準則」）編製）一併閱讀。

2. 會計政策

除下述者外，所應用之會計政策與截至2010年3月31日止年度之年度財務報表所採用者一致，如年度財務報表內所述。

(a) 本集團已採納之新訂及修訂準則

- (i) 下列新訂準則及準則修訂於2010年4月1日開始的財政年度強制首次執行

香港會計準則第17號（修訂本）「租賃」取消了租賃土地的特定分類指引，消除與租賃分類一般指引的分歧。根據香港會計準則第17號一般原則，不論資產所有權的絕大部分風險及回報有否轉讓予承租人，租賃土地應歸類為融資租賃或經營租賃。修訂前，預期於租期屆滿前本集團不會獲轉讓業權的土地權益分類為經營租賃，歸為「租賃土地及土地使用權」一類，並按租期攤銷。

香港會計準則第17號（修訂本）已根據該修訂本的生效日期及過渡性條文而對2010年4月1日開始之年度期間追溯應用。本集團已根據租賃開始時之現有資料，重新評估於2010年4月1日仍未屆滿之租賃土地及土地使用權的分類，並將香港租賃土地追溯確認為融資租賃。經重新評估後，本集團已將若干租賃土地自經營租賃重新分類為融資租賃。

本集團土地權益持作自用，入賬列作物業、廠房及設備，供擬定用途之土地權益按資產可使用年期及租賃期兩者中較短者計算折舊。

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中期財務資料

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

2. ACCOUNTING POLICIES (Cont'd)

(a) New and amended standards adopted by the Group (Cont'd)

- (i) The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 April 2010 (Cont'd)

The effect of the adoption of this amendment is as below:

		As at 30 September 2010 於2010年 9月30日 HK\$'000 千港元	As at 31 March 2010 於2010年 3月31日 HK\$'000 千港元	As at 1 April 2009 於2009年 4月1日 HK\$'000 千港元
Decrease in leasehold land and land use rights	租賃土地及 土地使用權減少	(3,549)	(3,598)	(3,694)
Increase in property, plant and equipment	物業、廠房及設備 增加	3,549	3,598	3,694

The adoption of this amendment also resulted in an increase in depreciation of property, plant and equipment of HK\$48,000 and a decrease in amortisation of leasehold land and land use rights of HK\$48,000 for the six months ended 30 September 2009.

- (ii) The following amendments to standards and interpretations are mandatory for accounting periods beginning on or after 1 April 2010. The adoption of these amendments to standards does not have any significant impact to the results and financial position of the Group:

		Effective for accounting periods beginning on or after		於下列日期 起或期後 開始之會計 期間生效
HKAS 27 (Revised)	Consolidated and separate financial statements	1 July 2009	香港會計準則 第27號(經修訂)	綜合及獨立 財務報表 2009年 7月1日
HKFRS 3 (Revised)	Business combinations	1 July 2009	香港財務報告 準則第3號(經修訂)	業務合併 2009年 7月1日
HKFRSs (Amendments)	First annual improvements project published in October 2008 and second annual improvements project published in May 2009 by HKICPA (excluding HKAS 17 (Amendment) – Leases)	1 July 2009	香港財務報告 準則(修訂本)	香港會計師公會於 2008年10月頒佈的 首批年度改進項目及 於2009年5月頒佈的 第二批年度改進項目 (香港會計準則第17號 (修訂本)「租賃」除外)

簡明綜合中期財務資料附註(續)

2. 會計政策(續)

(a) 本集團已採納之新訂及修訂準則(續)

- (i) 下列新訂準則及準則修訂於2010年4月1日開始的財政年度強制首次執行(續)

採納此項修訂之影響載列如下：

		As at 30 September 2010 於2010年 9月30日 HK\$'000 千港元	As at 31 March 2010 於2010年 3月31日 HK\$'000 千港元	As at 1 April 2009 於2009年 4月1日 HK\$'000 千港元
Decrease in leasehold land and land use rights	租賃土地及 土地使用權減少	(3,549)	(3,598)	(3,694)
Increase in property, plant and equipment	物業、廠房及設備 增加	3,549	3,598	3,694

採納此項修訂亦導致截至2009年9月30日止六個月，物業、廠房及設備之折舊增加48,000港元與租賃土地及土地使用權減少48,000港元。

- (ii) 下列於2010年4月1日或之後開始的財政年度強制執行的準則修訂及詮釋。採納該等準則修訂未對本集團的業績與財務狀況產生重大影響：

		Effective for accounting periods beginning on or after		於下列日期 起或期後 開始之會計 期間生效
HKAS 27 (Revised)	Consolidated and separate financial statements	1 July 2009	香港會計準則 第27號(經修訂)	綜合及獨立 財務報表 2009年 7月1日
HKFRS 3 (Revised)	Business combinations	1 July 2009	香港財務報告 準則第3號(經修訂)	業務合併 2009年 7月1日
HKFRSs (Amendments)	First annual improvements project published in October 2008 and second annual improvements project published in May 2009 by HKICPA (excluding HKAS 17 (Amendment) – Leases)	1 July 2009	香港財務報告 準則(修訂本)	香港會計師公會於 2008年10月頒佈的 首批年度改進項目及 於2009年5月頒佈的 第二批年度改進項目 (香港會計準則第17號 (修訂本)「租賃」除外)

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

2. ACCOUNTING POLICIES (Cont'd)

(a) New and amended standards adopted by the Group (Cont'd)

- (iii) The following amendments to standards and interpretations are mandatory for accounting periods beginning on or after 1 April 2010 but are not relevant to the Group's operations:

		Effective for accounting periods beginning on or after		於下列日期 起或期後 開始之會計 期間生效
HKAS 32 (Amendment)	Classification of rights issues	1 February 2010	香港會計準則 第32號 (修訂本)	供股之分類 2010年 2月1日
HKAS 39 (Amendment)	Eligible hedged items	1 July 2009	香港會計準則 第39號 (修訂本)	符合條件的 對沖項目 2009年 7月1日
HKFRS 1 (Revised)	First-time adoption of Hong Kong Financial Reporting Standards	1 July 2009	香港財務報告 準則第1號 (經修訂)	首次採納 香港財務 報告準則 2009年 7月1日
HKFRS 1 (Amendment)	Additional exemptions for first-time adopters	1 January 2010	香港財務報告 準則第1號 (修訂本)	首次採納香港 財務報告準則 之額外豁免 2010年 1月1日
HKFRS 2 (Amendment)	Group cash-settled share-based payment transactions	1 January 2010	香港財務報告 準則第2號 (修訂本)	集團以現金結算 之以股份形式 付款交易 2010年 1月1日
HK(IFRIC) – Int 17	Distributions of non-cash assets to owners	1 July 2009	香港(國際財務 報告詮釋 委員會) – 詮釋第17號	向擁有人分派 非現金資產 2009年 7月1日
HK(IFRIC) – Int 18	Transfer of assets from customers	1 July 2009	香港(國際財務 報告詮釋 委員會) – 詮釋第18號	自客戶轉移資產 2009年 7月1日

簡明綜合中期財務資料附註(續)

2. 會計政策(續)

(a) 本集團已採納之新訂及修訂準則(續)

- (iii) 下列於2010年4月1日或之後開始的財政年度強制執行而與本集團營運無關的準則修訂及詮釋：

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

2. ACCOUNTING POLICIES (Cont'd)

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

The following new standards, amendments to standards and interpretations have been issued but are not effective for the year ended 31 March 2011 and have not been early adopted:

		Effective for accounting periods beginning on or after			於下列日期起 或期後開始之 會計期間生效
HKAS 24 (Revised)	Related party disclosures	1 January 2011	香港會計準則 第24號 (經修訂)	有關連人士 之披露	2011年 1月1日
HKFRS 1 (Amendment)	Limited exemption from comparative HKFRS 7 disclosure for first-time adopters	1 July 2010	香港財務報告 準則第1號 (修訂本)	香港財務報告 準則第7號 對首次採納者的 比較信息披露的 有限豁免	2010年 7月1日
HKFRS 9	Financial instruments	1 January 2013	香港財務報告 準則第9號	金融工具	2013年 1月1日
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a minimum funding requirement	1 January 2011	香港(國際財務 報告詮釋 委員會) – 詮釋第14號 (修訂本)	最低資金要求 之預付款項	2011年 1月1日
HK(IFRIC) – Int 19	Extinguishing financial liabilities with equity instruments	1 July 2010	香港(國際財務 報告詮釋 委員會) – 詮釋第19號	以權益工具抵銷 金融負債	2010年 7月1日
HKFRSs (Amendment)	Third annual improvements project published in May 2010 by HKICPA	1 July 2009	香港財務報告 準則(修訂本)	香港會計師公會 於2010年5月 頒佈的第三次 年度改進項目	2009年 7月1日

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

簡明綜合中期財務資料附註(續)

2. 會計政策(續)

(b) 已頒佈而未生效的新訂準則、現行準則修訂與詮釋

下列已頒佈但於2011年3月31日止年度未生效而本集團並無提前採用的新訂準則、現行準則修訂與詮釋：

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

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

3. SEGMENT INFORMATION

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

The CODM reviews the performance of the Group mainly from textile manufacturing segment by geographical location of business operation. The operating segment represents manufacturing and trading of textile products as all of the Group's business operations relate to the manufacturing and trading of textile products with similar economic characteristic. The CODM also reviews the resources allocation and performs performance assessment based on the entity-wide financial information disclosed below.

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

簡明綜合中期財務資料附註(續)

3. 分部資料

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

首席經營決策者按商業營運之地區劃分來審閱本集團之表現主要來自紡織製造部分。由於本集團之主要業務為具有類似經濟特徵的製造及買賣紡織品，經營分部代表製造及買賣紡織產品。首席經營決策者亦基於下文所披露實體性的財務資料，審閱資源分配和進行表現評估。

首席經營決策者定期審閱關鍵表現指標之摘要載列如下：

		Six months ended 30 September 截至9月30日止六個月	
		2010 2010年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 2009年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	3,680,719	3,032,856
Gross profit	毛利	669,085	616,335
Gross profit margin (%)	毛利率(%)	18.2%	20.3%
EBITDA	利息、稅項、折舊及攤銷前溢利	704,023	623,057
EBITDA margin (%)	利息、稅項、折舊及攤銷前溢利率(%)	19.1%	20.5%
Operating expenses	經營開支	147,450	170,383
Operating expenses /Revenue (%)	經營開支／收入(%)	4.0%	5.6%
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	453,420	388,503
Net profit margin (%)	純利率(%)	12.3%	12.8%

Interim Financial Information

中期財務資料

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

簡明綜合中期財務資料附註(續)

3. SEGMENT INFORMATION (Cont'd)

3. 分部資料(續)

		30 September 2010 2010年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 於 31 March 2010 2010年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Total assets	資產總額	4,970,653	4,656,284
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	3,513,431	3,254,230
Inventories	存貨	1,258,167	1,173,632
Inventory days	存貨日數	74	76
Trade and bills receivables	應收賬款及票據	1,211,297	788,820
Trade and bills receivables days	應收賬款及票據日數	50	43
Trade and bills payables	應付賬款及票據	779,557	805,291
Trade and bills payable days	應付賬款及票據日數	48	53

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

本集團按地區劃分之銷售乃以產品交付之最終目的地分類：

		Six months ended 30 September 截至9月30日止六個月 2010 2010年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 2009年 HK\$'000 千港元 (Unaudited) (未經審核)
Mainland China	中國內地	1,339,714	963,993
South East Asia	東南亞	920,515	590,042
Hong Kong	香港	533,899	638,765
Sri Lanka	斯里蘭卡	525,265	559,444
Others	其他	361,326	280,612
		3,680,719	3,032,856

For the period ended 30 September 2010, 25% (2009: 26%) of total revenues of approximately HK\$925,719,000 (2009: HK\$779,074,000) are derived from a single external customer.

截至2010年9月30日止期間，收入總額之25% (2009年：26%) 約為925,719,000港元 (2009年：779,074,000港元) 乃來自同單一外來客戶。

Interim Financial Information

中期財務資料

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

3. SEGMENT INFORMATION (Cont'd)

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

		30 September 2010 2010年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 於 31 March 2010 2010年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Mainland China	中國內地	1,261,317	1,239,460
Hong Kong	香港	47,136	46,810
Sri Lanka	斯里蘭卡	199,643	213,064
Others	其他	161,781	102,366
		1,669,877	1,601,700

4. EXPENSES BY NATURE

		Six months ended 30 September 截至9月30日止六個月 2009 2009年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 2010年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation charge of property, plant and equipment	物業、廠房及設備折舊支出	151,356	149,669
Amortisation expense of leasehold land and land use rights	租賃土地及土地使用權攤銷開支	329	338
Cost of raw materials and consumables used	原材料與消耗品應用成本	2,680,722	2,121,966
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(393)	(776)
Provision for impairment on trade receivables	應收賬款減值撥備	29	6,959
Share-based compensation expenses	股份酬金支出	1,446	4,634
Provision for slow-moving and obsolete inventories	滯銷及陳舊存貨撥備	4,772	2,334
Employment costs (including directors' emoluments)	僱員福利支出 (包括董事酬金)	222,180	185,748
Other expenses	其他開支	98,643	116,032
Total cost of sales, distribution and selling expenses and general and administrative expenses	銷售成本、分銷及銷售開支與一般及行政開支總額	3,159,084	2,586,904

簡明綜合中期財務資料附註(續)

3. 分部資料(續)

本集團按地區劃分之非流動資產(金融工具與遞延稅項資產除外)如下:

4. 按性質細分的開支

Interim Financial Information

中期財務資料

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

5. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits.

The subsidiary established and operated in Mainland China is subject to corporate income tax at the rate of 25% (2009: 25%) on the estimated assessable profits. The subsidiary enjoyed a 50% reduction in the corporate income tax rate up to 31 December 2009 in accordance with the applicable tax regulations.

The subsidiary established and operated in Sri Lanka is exempted from income tax on its profits for 12 years from the first year of commencement of commercial operations in September 2001.

The amount of income tax charged to the condensed consolidated income statement represents:

簡明綜合中期財務資料附註(續)

5. 所得稅開支

香港利得稅乃就有關估計應課稅溢利按 16.5% (2009年: 16.5%) 作出撥備。

中國內地成立及經營之附屬公司乃就有關估計應課稅溢利按 25% (2009年: 25%) 稅率繳納企業所得稅。按照適用的稅務條例, 該附屬公司可就應課稅利潤獲得寬減 50% 企業所得稅至 2009 年 12 月 31 日。

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

於簡明綜合收益表扣除之所得稅金額為:

		Six months ended 30 September 截至 9 月 30 日止六個月	
		2010 2010 年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 2009 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	63,250	47,440
– Mainland China corporate income tax	– 中國內地企業所得稅	28,272	25,702
Deferred tax	遞延稅項	4,318	3,868
		95,840	77,010
Weighted average applicable domestic tax rate	加權平均適用地方稅率	15.9%	14.5%

Interim Financial Information

中期財務資料

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

6. EARNINGS PER SHARE

(a) Basic

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

		Six months ended 30 September 截至 9 月 30 日止六個月	
		2010 2010 年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 2009 年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	453,420	388,503
Weighted average number of shares in issue ('000)	已發行股份加權平均數 (千股)	1,432,936	1,432,936
Basic earnings per share (HK\$ per share)	每股基本盈利 (每股港元)	0.32	0.27

(b) Diluted

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

As the weighted average exercise price of the share options granted by the Company was higher than the average market price of the Company's shares for the period ended 30 September 2010, the outstanding share options, which amounted to 19,110,000 shares as at 30 September 2010 (2009: 19,860,000 shares), have no dilutive effect on earnings per share. Accordingly, diluted earnings per share is the same as basic earnings per share.

7. DIVIDENDS

Interim dividend of HK 14 cents (2009: HK 13 cents) per share	中期股息每股港幣 14 仙 (2009 年：港幣 13 仙)	200,611	186,282
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簡明綜合中期財務資料附註 (續)

6. 每股盈利

(a) 基本

每股基本盈利按本公司權益持有人應佔溢利除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	
		2010 2010 年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 2009 年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	453,420	388,503
Weighted average number of shares in issue ('000)	已發行股份加權平均數 (千股)	1,432,936	1,432,936
Basic earnings per share (HK\$ per share)	每股基本盈利 (每股港元)	0.32	0.27

(b) 攤薄

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

由於本公司授出之購股權之加權平均行使價高於截至2010年9月30日止期間本公司股份之平均市價，於2010年9月30日已授出但尚未行使之購股權之數目為19,110,000股（2009年：19,860,000股），對每股盈利並無攤薄影響。因此，每股攤薄盈利與每股基本盈利相等。

7. 股息

		Six months ended 30 September 截至 9 月 30 日止六個月	
		2010 2010 年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 2009 年 HK\$'000 千港元 (Unaudited) (未經審核)
Interim dividend of HK 14 cents (2009: HK 13 cents) per share	中期股息每股港幣 14 仙 (2009 年：港幣 13 仙)	200,611	186,282

Interim Financial Information

中期財務資料

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

7. DIVIDENDS (Cont'd)

The Board has declared an interim dividend of HK 14 cents (2009: HK 13 cents) per share for the six months ended 30 September 2010. The interim dividend will be paid on or around 6 January 2011 to shareholders whose names appear on the Register of Members at the close of business on 22 December 2010. This interim dividend, amounting to HK\$200,611,000 (2009: HK\$186,282,000), has not been recognised as liability in this interim financial information.

On 27 August 2010, the shareholders of the Company approved a final dividend of HK 17 cents (2009: HK 12 cents) per share, totalling HK\$243,599,000 (2009: HK\$171,952,000) for the year ended 31 March 2010. That amount was paid on 8 September 2010.

8. STRUCTURED DEPOSITS AND BONDS

		30 September 2010 2010年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 於 31 March 2010 2010年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current:	非即期：		
Structured deposits	結構性存款	39,200	76,319
Bonds	債券	—	53,982
		39,200	130,301
Current:	即期：		
Structured deposits	結構性存款	77,209	116,589
Bonds	債券	77,269	77,678
		154,478	194,267
Total structured deposits and bonds	結構性存款及債券總額	193,678	324,568

The structured deposits and bonds are issued by various banks ("issuer") and are not insured or guaranteed by governmental agency or a deposit protection scheme. The Group is exposed to the credit risk of the issuer.

These investments are principal protected by the issuer; interest bearing at variable floating rates and have maturity dates in 2011.

簡明綜合中期財務資料附註 (續)

7. 股息 (續)

本公司董事局已宣派截至2010年9月30日止之中期股息，每股港幣14仙(2009年：港幣13仙)。此中期股息將於2011年1月6日前後派付給於2010年12月22日辦公時間結束前名字已登記於股東名冊內之股東。此中期股息總計為200,611,000港元(2009年：186,282,000港元)並未在此中期財務資料之負債中反映。

於2010年8月27日，本公司股東已批准派發截至2010年3月31日止年度之末期股息每股港幣17仙(2009年：港幣12仙)，總計243,599,000港元(2009年：171,952,000港元)。該等股息已於2010年9月8日派付。

8. 結構性存款及債券

結構性存款和債券由不同的銀行(「發行人」)發行，並且沒有受任何政府機構或存款保障計劃保障或擔保。本集團面臨發行人的信貸風險。

此項投資的本金受發行人保障，計息率以可變浮息計算，並且到期日為2011年。

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中期財務資料

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

簡明綜合中期財務資料附註(續)

9. TRADE AND BILLS RECEIVABLES

9. 應收賬款及票據

		As at 於	
		30 September 2010 2010年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2010 2010年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	1,022,976	576,687
Bills receivables	應收票據	211,433	234,920
		1,234,409	811,607
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(23,112)	(22,787)
		1,211,297	788,820

As at 30 September 2010, HK\$57,131,000 (31 March 2010: HK\$30,177,000) of the total trade receivables balance is due from related parties.

於2010年9月30日，應收有關連人士賬款總額為57,131,000港元（2010年3月31日：30,177,000港元）。

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

應收賬款及票據之賬面值與公平值相若。

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

本集團大部分銷售之信貸期介乎30至60天。應收賬款及票據之賬齡分析如下：

		As at 於	
		30 September 2010 2010年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2010 2010年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0 – 60天	1,095,501	626,575
61 – 120 days	61 – 120天	125,601	168,724
Over 120 days	超過120天	13,307	16,308
		1,234,409	811,607

Interim Financial Information

中期財務資料

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

10. TRADE AND BILLS PAYABLES

Credit periods granted by the creditors generally range from 30 to 60 days.

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

		30 September 2010 2010年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 於 31 March 2010 2010年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0 – 60 天	525,372	605,209
61 – 120 days	61 – 120 天	230,824	187,429
Over 120 days	超過 120 天	23,361	12,653
		779,557	805,291

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

As at 30 September 2010, HK\$28,000 (31 March 2010: HK\$36,000) of the total balance is due to related parties.

11. CAPITAL COMMITMENTS

Capital expenditure at the balance sheet date committed but not yet incurred is as follows:

		30 September 2010 2010年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 於 31 March 2010 2010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	152,706	58,528

簡明綜合中期財務資料附註(續)

10. 應付賬款及票據

貸款方給予之信貸期一般介乎30至60天。

應付賬款及票據之賬齡分析如下：

		30 September 2010 2010年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 於 31 March 2010 2010年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0 – 60 天	525,372	605,209
61 – 120 days	61 – 120 天	230,824	187,429
Over 120 days	超過 120 天	23,361	12,653
		779,557	805,291

應付賬款及票據之賬面值與其公平值相若。

於2010年9月30日，應付有關連人士賬款結餘總額為28,000港元(2010年3月31日：36,000港元)。

11. 資本承擔

於結算日承擔尚未產生之資本開支如下：

		30 September 2010 2010年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 於 31 March 2010 2010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	152,706	58,528

Interim Financial Information

中期財務資料

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

11. CAPITAL COMMITMENTS (Cont'd)

As at 30 September 2010 and 31 March 2010, the Group had authorised the injection of capital into an associate to be established in Mainland China of approximately RMB21,880,000.

As at 30 September 2010, the Group had authorised the injection of capital into subsidiaries of US\$90,000,000 to engage in knitted fabric manufacturing and trading business in Vietnam.

As at 30 September 2010, the Group had commitments in respect of equity capital and shareholders' loans to be injected into jointly controlled entities of approximately HK\$80,544,000 (31 March 2010: HK\$152,820,337).

As at 30 September 2010, the Group did not have any significant share of capital commitments of its associates and jointly controlled entities (31 March 2010: Nil).

12. EVENTS AFTER REPORTING PERIOD

The Group has subscribed for 71.25% effective interest in subsidiaries for HK\$4,816,500 to establish an investment in Vietnam to engage in fabric manufacturing business.

簡明綜合中期財務資料附註(續)

11. 資本承擔(續)

於2010年9月30日與2010年3月31日，本集團已批准向一家將於中國成立之聯營公司注資約21,880,000人民幣。

於2010年9月30日，本集團已批准向附屬公司注資90,000,000美元，在越南以從事針織布之製造及貿易業務。

於2010年9月30日，本集團共同控制實體之承擔約為80,544,000港元(2010年3月31日：152,820,337港元)，以股本權益與股東貸款來注資共同控制業務。

於2010年9月30日，本集團聯營公司與共同控制實體並無重大資本承擔(2010年3月31日：無)。

12. 報告期後事項

本集團以4,816,500港元認購附屬公司之71.25%實際權益，建立在越南之投資項目，以從事布料製造業務。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

The overall global economy has improved in 2010 compared to the unfavourable climate seen in the years after the international financial crisis. However, the recovery has been slow and the world's leading economies, the United States, Europe and Japan continue to toil. Although the financial conditions have mostly stabilised, the operating environment for the textile industry still remains challenging. The industry continues to be confronted with sharp hikes in yarn price, rising commodity costs and the appreciation of RMB, which have added strong pressure on profit margin. Despite the difficult market conditions, the Group has been able to continue its momentum for growth into the six months to 30 September 2010, reporting a growth in revenue and net profit.

Total revenues for the six months ended 30 September 2010 were HK\$3,680.7 million, an increase of 21.4% from the comparable period of last year. Revenue growth was primarily due to increase in production capacity, increase in average selling price which was partly driven by higher yarn price and partly sales mix. Total sales volume increased by 12.1% to 112.4 million pounds.

The Group's continued efforts to expand on existing capacity and invest in new technologies, while smartly and efficiently managing costs and assets, and improving operational efficiency have mitigated a large part of the cost pressure. Gross profit increased to HK\$669.1 million, versus HK\$616.3 million, from the same period last year although the overall gross profit margin dropped from 20.3% a year ago to 18.2%.

For the six months ended 30 September 2010, net profit attributable to the shareholders reached HK\$453.4 million, an increase of 16.7% year-on-year. The overall net profit margin dropped to 12.3% (2009: 12.8%). Basic earnings per share was HK32 cents (2009: HK27 cents).

During the period under review, distribution and selling expenses were reduced by 37.6%, from HK\$ 88.0 million to HK\$54.9 million mainly due to the successful reduction of customers' claims. As a percentage of the Group's revenue, distribution and selling expenses decreased from 2.9% to 1.5% during the review period.

For the six months ended 30 September 2010, general and administrative expenses were HK\$92.6 million (2009: HK\$82.4 million), 12.4% above the previous year's level. However as a percentage of the Group's revenue, general and administrative expenses reduced from 2.7% to 2.5% during the period under review.

Over the course of the six months during the period under review, the international economy continued its rough path to stability. The economic recovery remained tepid and was not uniform across the board. With employment growth in most of the advanced economies remaining weak, real GDP growth was only moderate and consumer confidence was still shaky. At the same time, the industry also faced increasingly demanding environmental regulations, rising raw material cost, and appreciation of the RMB. As the operating environment for the textile industry remained harsh, it is anticipated that further industry consolidation would continue.

Amidst the difficult economic and operating environment, the Group's focus was on strengthening its core competitive edge by further improving its capital-intensive production facilities and providing the market with high-end value-added products. Leverage on our solid relationship with leading brands, the Group continued to enjoy steady growth in sales. The Group's top five customers and brand owners contributed approximately 50.4% and 54.9% to total revenue versus 52.1% and 53.8% for the same period last year.

業務回顧

2010年全球整體經濟較國際金融危機後幾年的不景氣已有所改善。然而，復甦步伐依然緩慢，且美國、歐洲及日本等主要經濟體仍在艱苦掙扎。儘管財政狀況已大致趨向穩定，但紡織業的經營環境仍然充滿挑戰。行業持續面對紗線價格急升、商品成本不斷上漲及人民幣升值等衝擊，對邊際利潤構成巨大壓力。儘管市道艱難，本集團於截至2010年9月30日止六個月仍得以保持增長動力，收入及純利均錄得增長。

截至2010年9月30日止六個月的收入總額為3,680.7百萬港元，較去年同期增長21.4%。收入增長主要由於產能提升及平均售價部分因紗線價格上升及部分因銷售組合而上漲。總銷售量已增加12.1%至112.4百萬磅。

本集團持續致力於擴展現有產能並投資新科技，同時精明有效地管理成本及資產。經營效率改善使大部分成本壓力得以舒緩。儘管整體毛利率由去年的20.3%下降至18.2%，毛利卻由去年同期的616.3百萬港元增加至669.1百萬港元。

截至2010年9月30日止六個月，股東應佔純利達453.4百萬港元，按年增長16.7%。整體純利率下跌至12.3%（2009年：12.8%）。每股基本盈利為港幣32仙（2009年：港幣27仙）。

於回顧期內，分銷及銷售開支減少37.6%，由88.0百萬港元減至54.9百萬港元，主要因改善生產效率而大幅減低客戶索賠所致。分銷及銷售開支佔本集團收入的百分比於回顧期內由2.9%減至1.5%。

截至2010年9月30日止六個月，一般及行政開支為92.6百萬港元（2009年：82.4百萬港元），較去年同期水平增加12.4%。然而，一般及行政開支佔本集團收入的百分比於回顧期內由2.7%減至2.5%。

於回顧期內六個月間，國際經濟持續邁向崎嶇穩定。經濟復甦依然緩慢且整體步伐不一。大部分先進經濟體的就業增長仍然疲弱，實質國內生產總值增長僅屬溫和且消費信心尚未穩定。同時，行業亦面對日趨嚴苛的環保管制、原材料成本高漲及人民幣升值等難題。由於紡織業的經營環境仍然嚴峻，故預期行業將會持續進一步整合。

在艱難的經濟及經營環境中，本集團進一步改善資本密集的生產設施並向市場提供高端增值產品，藉以致力加強核心競爭優勢。本集團憑藉其與領先品牌的穩固關係，使本集團繼續取得穩定的銷售增長。本集團的五大客戶及品牌擁有人分佔整體銷售額約50.4%與54.9%，而去年同期則為52.1%與53.8%。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Cont'd)

The Chinese economy is still relatively robust and with a fast growth of a wealthy population and a middle class consumer base, China offered promising opportunities. The Group has been successful in developing the market by offering competitive and valued-added products and services to the China domestic brands and will continue to expand its presence in this market segment.

Subsequent to the period under review, the Company established a joint venture group with Crystal International Limited and GSI Trading Hong Kong Limited for knitted fabric manufacturing business in Vietnam. This joint venture group enjoys access to market in Japan with no tariffs and quotas. This, together with Vietnam's low operating cost and our advanced manufacturing technologies, offers the Group a good cost-effective production base and will further enhance the Group's market position in the Japanese markets.

The Group is strongly committed to developing ecological sustainable practices. The manufacturing plants have the advantage of a unique and advanced range of water and energy efficient facilities. The Group has also received several awards by leading environment accreditation organisations in recognition of its efforts to enhance its environmental contributions.

In recognition of the Group's dedicated effort in technology innovation, the 4th Council of the China Knitting Industry Association (中國針織工業協會第四屆理事會) has just awarded the Company the China Knitting Industry Technology Award (中國針織行業科技貢獻獎) in November this year.

The Group continued to strengthen its production capacity and operational efficiency by adopting stringent cost control initiatives and inventory management programmes.

FINANCIAL REVIEW

Liquidity and Financial Information

As at 30 September 2010, the Group had total bank and cash balances, of HK\$598.6 million (31 March 2010: HK\$689.4 million). The bank and cash balances and time deposits are to finance the Group's working capital and capital expenditure plans.

The loans are mostly short-term, principally ranging from 2 weeks to 3 months, and are mainly denominated in US dollars.

As at 30 September 2010, the current ratio (which is calculated on the basis of current assets over current liabilities) was 2.4 (31 March 2010: 2.2). The gearing ratio, the ratio of total debts (including current and non-current borrowings and finance lease obligations) to total capital, was 2.7% (31 March 2010: 2.2%). As at 30 September 2010, the Group was in a net cash position of HK\$501.5 million (31 March 2010: HK\$615.0 million).

The Group adopted measures and fine-tuned its capital expenditure in response to the market demand. During the period under review, total capital expenditure rose 14.1% to HK\$134.1 million (2009: HK\$117.5 million), which was mainly used to purchase plant and machinery, and on construction projects of the Panyu Plant and others.

業務回顧 (續)

中國經濟仍然相對強勁，且由於富裕人口及中產階級消費群迅速增長，中國提供了可觀的機遇。本集團透過提供具競爭力及增值產品全力開拓市場並將繼續擴大市場佔有率。

於回顧期後，本公司就有關在越南經營針織布製造業務與晶苑國際有限公司及郡產香港有限公司成立合營集團。該合營集團可出口產品進入日本市場而毋須支付關稅及受到配額限制。隨著越南的低經營成本及我們的先進生產技術，該合營集團為本集團提供了一個良好而具成本效益的生產基地，並將進一步提高本集團在日本市場的市場地位。

本集團非常重視發展生態可持續性實踐。本集團之生產廠房擁有一系列獨特先進的供水及符合能源效益的設施。本集團亦獲得由領先環保評審組織頒授數個獎項，以肯定本集團在環保表現方面所作之貢獻。

為了表彰本集團在技術創新方面致力所作之貢獻，於今年11月，中國針織工業協會第四屆理事會剛頒授中國針織行業科技貢獻獎予本公司。

本集團持續採取嚴謹的成本控制措施及存貨管理程序，從而提高產能及營運效率。

財務回顧

資金流動性與財務資料

於2010年9月30日，本集團擁有銀行及現金結餘總額為598.6百萬港元(2010年3月31日：689.4百萬港元)。銀行及現金結餘連同定期存款為本集團之營運資金及資本開支計劃提供資本來源。

本集團的貸款一般屬為期兩星期至三個月不等之短期貸款，主要以美元計值。

於2010年9月30日，流動比率(按流動資產除以流動負債計算)為2.4(2010年3月31日：2.2)。資產負債比率即負債總額(包括流動及非流動借貸和融資租賃承擔)與資本總值之比率為2.7%(2010年3月31日：2.2%)。於2010年9月30日，本集團之淨現金水平為501.5百萬港元(2010年3月31日：615.0百萬港元)。

本集團採取措施，並根據市場的需求而微調資本支出。於回顧期內，本集團錄得資本開支總額增加14.1%至134.1百萬港元(2009年：117.5百萬港元)，主要應用於購買設備及機器及興建番禺廠房及其他項目。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Cont'd)

Foreign Exchange Risk Management

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

Employees and Remuneration Policies

As at 30 September 2010, the Group had a total of 8,093 full-time employees, representing an increase of 0.36% compared with that as of 31 March 2010 (31 March 2010: 8,064). There is no significant change in the Group's remuneration policy. The Group's remuneration package for its employees includes salary, bonuses, allowances and retirement benefits, based on employee's performance, skills and knowledge. The Group will continue to provide regular training and competitive remuneration packages to its staff. The Group also provides additional benefits to its employees, such as subsidised accommodation and meals for workers at the production facilities, and accident and medical insurance.

The Group has adopted a share option scheme. Pursuant to the scheme, the Company granted options to eligible employees. The amortised fair value of share options granted, which totaled approximately HK\$1.4 million was charged to the income statement for the six months ended 30 September 2010 (2009: HK\$4.6 million).

Pledge of Assets

As at 30 September 2010, the Group's bank loans of HK\$47.4 million (31 March 2010: HK\$24.6 million) were secured by certain property, plant and equipment with carrying amount of HK\$89.5 million (31 March 2010: HK\$86.4 million) and inventories with net realisable value of HK\$77.6 million (31 March 2010: HK\$77.6 million).

Segmental Information

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

Material Acquisition and Disposal of Subsidiaries, Associates and Jointly Controlled Entities

There was no material acquisition or disposal of the Company's subsidiaries, associates and jointly controlled entities during the six months ended 30 September 2010.

Contingent Liabilities

The Group has no material contingent liabilities as at 30 September 2010 (31 March 2010: HK\$ Nil).

Capital Commitments

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

Outlook

For the medium term ahead, the Group will steadfastly monitor market conditions, and continue to propel forward to strengthen its competitive position by consolidating its market presence, developing advanced value-added products, controlling costs, improving production capacity and operational efficiency.

財務回顧 (續)

匯率風險管理

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

僱員及薪酬政策

於2010年9月30日，本集團共僱用合共8,093名全職僱員，較2010年3月31日增加0.36%（2010年3月31日：8,064名）。本集團薪酬政策並無重大變動。本集團僱員薪待遇組合包括基本薪金、花紅、津貼及退休福利，其乃根據僱員表現、技能及知識釐訂。本集團將持續提供定期訓練與具競爭性的薪酬予員工。本集團亦提供額外福利予僱員，如食宿津貼予駐生產設施之工人、提供意外及醫療保險等。

本集團授出購股權計劃。根據該計劃，本公司授出購股權予合資格僱員。於截至2010年9月30日止六個月，購股權之經攤銷公平值總計約1.4百萬港元（2009年：4.6百萬港元）已於收益表內入賬。

資產抵押

於2010年9月30日，本集團之銀行貸款47.4百萬港元（2010年3月31日：24.6百萬港元），以賬面值89.5百萬港元（2010年3月31日：86.4百萬港元）之若干物業、廠房及設備和可變現淨值為77.6百萬港元（2010年3月31日：77.6百萬港元）之存貨作為抵押。

分部資料

分部資料詳情載於中期財務資料附註3。

重大收購及出售附屬、聯營公司及共同控制實體

於2010年9月30日止六個月期間，本集團並無作出有關本公司之附屬公司、聯營公司及共同控制實體之重大收購或出售。

或有負債

於2010年9月30日，本集團並無重大或有負債（2010年3月31日：無）。

資本承擔

資本承擔詳情載於中期財務資料附註11。

展望

展望中期，本集團將堅定不移地監察市場情況，並繼續向前推進，憑藉鞏固我們的市場地位，發展先進的增值產品，控制成本，提高生產能力和經營效率，以加強其競爭地位。

Supplemental Information

補充資料

INTERIM DIVIDEND

The Board has declared an interim dividend of HK 14 cents (2009: HK 13 cents) per share for the six months ended 30 September 2010. The interim dividend will be paid on or around 6 January 2011 to shareholders whose names appear on the Register of Members at the close of business on 22 December 2010.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 20 December 2010 to 22 December 2010 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 17 December 2010.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 September 2010, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company's directors, they have all complied with the required standard set out in the Model Code, throughout the period for the six months ended 30 September 2010.

CORPORATE GOVERNANCE

The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has been in compliance with the applicable code provisions set out in the CG Code contained in Appendix 14 of the Listing Rules on the Stock Exchange throughout the six month period ended 30 September 2010.

UPDATED INFORMATION ON DIRECTORS

Having made specific enquiries of all Directors, save as otherwise set out in this announcement, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules. The updated information on Directors was as follows:

Mr. Choi Kin Chung has been awarded the China Knitting Industry Lifetime Achievement Award (中國針織行業終身成就獎) by the 4th Council of the China Knitting Industry Association (中國針織工業協會第四屆理事會) in November 2010.

Mr. Chan Yue Kwong, Michael was appointed as an independent non-executive director of Tse Sui Luen Jewellery (International) Limited, a Hong Kong listed company on 25 August 2010.

Mr. Ng Ching Wah has resigned as a non-executive director of HKC International Holdings Limited, a Hong Kong listed company on 1 November 2010.

中期股息

董事局宣佈派發截至2010年9月30日止六個月之中期股息，每股港幣14仙(2009年：港幣13仙)。中期股息將於2011年1月6日前後派發予2010年12月22日辦公時間結束時，名列於股東名冊之股東。

暫停辦理股份過戶登記

股東名冊將由2010年12月20日至2010年12月22日(首尾兩天包括在內)，暫停辦理股份過戶登記手續。為符合獲派中期股息資格，股東須於2010年12月17日下午4時30分之前，將所有過戶文件連同有關股票送達本公司股份過戶登記處香港分處之香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

購買、出售或贖回本公司之上市證券

於2010年9月30日止六個月內，本公司或其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之標準守則，作為本公司董事進行本公司證券交易之守則。按本公司向各董事之查詢，各董事已於2010年9月30日止六個月期間均遵守標準守則之規定。

企業管治

董事局已檢討本公司的公司管治常規，並確信本公司在截至2010年9月30日止六個月內已符合聯交所上市規則附錄14所載之企業管治守則之載列的守則條文。

董事資料之更新

經向全體董事作出特別查詢，除本公告披露者外，概無董事資料之變更須根據上市規則第13.51B條的規定而披露。董事資料之更新如下：

蔡建中先生於2010年11月剛獲中國針織工業協會第四屆理事會頒授中國針織行業終身成就獎。

陳裕光先生於2010年8月25日獲委任為香港上市公司謝瑞麟珠寶(國際)有限公司之獨立非執行董事。

伍清華先生於2010年11月1日已辭任香港上市公司香港通訊國際控股有限公司之非執行董事。

Supplemental Information

補充資料

SHARE OPTION SCHEME

Pursuant to the written resolution of shareholders of the Company passed on 27 April 2007, the Company adopted the Share Option Scheme subject to the terms and conditions therein. The summary of the Share Option Scheme is set out in the Annual Report of the Company for the year ended 31 March 2010. The options shall expire on 18 July 2017. The closing price of the Share of the Company immediately before the date of grant was HK\$4.86 per share.

As at 30 September 2010, options to subscribe for an aggregate of 19,110,000 Shares of the Company granted to a director and eligible full-time employees pursuant to the terms of the Share Option Scheme remained outstanding, details of which were as follows:

Grantee 承授人	Date of Grant 授出日期	Exercise Price 行使價 HK\$ 港元	Exercisable Period 行使期	Number of share options 購股權數目					
				As at 01/04/2010 於 2010 年 4 月 1 日	Changes during the period 期內變動				As at 30/09/2010 於 2010 年 9 月 30 日
					Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷	
Executive Director 執行董事									
Lam Hing Chau, Leon 林興就	18/07/2007	5.04	18/07/2010– 17/07/2017	600,000	—	—	—	—	600,000
Eligible Employees 合資格僱員									
	18/07/2007	5.04	18/07/2010– 17/07/2017	18,810,000	—	—	300,000	—	18,510,000
				19,410,000	—	—	300,000	—	19,110,000

The fair value of options granted is approximately at an average of HK\$1.222 per share on the basis of binominal model (the "Model"). The significant inputs into the Model were the closing price of the Share of the Company at the date of grant of HK\$4.86 per share, annual risk free interest rate of approximately 4.8%, an expected option life of approximate 6 years, expected volatility of 32% and annual dividend yield of 4%. The amortised fair value of share options for the six months ended 30 September 2010 amounting to approximately HK\$1.4 million (2009: HK\$4.6 million) was charged to the income statement.

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

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

購股權計劃

根據本公司股東於2007年4月27日透過一項書面決議案，本公司已採納購股權計劃所訂定之條款及條件。購股權計劃概要列載於截至2010年3月31日止年度之年報內。該等購股權於2017年7月18日屆滿。本公司股份於緊接授出購股權日期前之收市價為每股4.86港元。

於2010年9月30日，根據購股權計劃之條款授予董事與合資格全職僱員以認購合共19,110,000股本公司股份之購股權尚未行使，有關詳情如下：

承授人	授出日期	行使價 港元	行使期	購股權數目					
				於 2010 年 4 月 1 日	期內變動				於 2010 年 9 月 30 日
					授出	行使	失效	註銷	
執行董事									
林興就	18/07/2007	5.04	18/07/2010– 17/07/2017	600,000	—	—	—	—	600,000
合資格僱員									
	18/07/2007	5.04	18/07/2010– 17/07/2017	18,810,000	—	—	300,000	—	18,510,000
				19,410,000	—	—	300,000	—	19,110,000

根據二項式期權定價模式（「定價模式」），所授出購股權之公平值平均約為每股1.222港元。該定價模式主要基於本公司股份於授出購股權日期之收市價為每股4.86港元、每年約4.8%的無風險利率、約6年的預期購股權有效期、32%的預期引伸波幅及每年4%的股息回報率計算。於截至2010年9月30日止六個月，購股權之經攤銷公平值總計約1.4百萬港元（2009年：4.6百萬港元）已於收益表內入賬。

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

除上述者外，自採用購股權計劃，本公司董事、最高行政人員或主要股東或彼等個別的聯營人士概無根據購股權計劃獲授購股權。

Supplemental Information

補充資料

AUDIT COMMITTEE

An audit committee has been established by the Company to review and to approve the Group's financial reporting process and internal control system. The audit committee has reviewed the unaudited condensed consolidated results of the Group for the six months ended 30 September 2010 in conjunction with the external auditor and the management of the Company.

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

The members of the audit committee are Mr. Sze Kwok Wing, Nigel, Mr. Ng Ching Wah and Mr. Chan Yue Kwong, Michael (who are INEDs). Mr. Sze Kwok Wing, Nigel, a Fellow of CPA Australia, is the chairman of the audit committee.

REMUNERATION COMMITTEE

A remuneration committee has been established by the Company to review and determine 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.

The members of the remuneration committee are Mr. Chan Yue Kwong, Michael, Mr. Sze Kwok Wing, Nigel and Mr. Ng Ching Wah (who are INEDs) and Mr. Lam Wing Tak and Mr. Tsang Kang Po (who are executive Directors). Mr. Chan Yue Kwong, Michael is the chairman of the remuneration committee.

NOMINATION COMMITTEE

A nomination committee has been established by the Company to make recommendations to the Board on the appointment of Directors and the management of the Board succession.

The members of the nomination committee are Mr. Ng Ching Wah, Mr. Chan Yue Kwong, Michael and Mr. Sze Kwok Wing, Nigel (who are INEDs) and Mr. Lam Wing Tak and Mr. Tsang Kang Po (who are executive Directors). Mr. Ng Ching Wah is the chairman of the nomination committee.

BOARD OF DIRECTORS

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

PUBLICATION OF FINANCIAL INFORMATION

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.pacific-textiles.com). The interim report of the Company for the six months ended 30 September 2010 will be dispatched to the Company's shareholders and available on the above websites in due course.

審核委員會

本公司已成立審核委員會，以審閱及批准本集團之財務申報過程以及內部監控制度。審核委員會連同本公司外部核數師與管理層審閱本集團截至2010年9月30日止六個月之未經審核簡明綜合業績。

此中期業績已由本公司外部核數師根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

審核委員會之成員為獨立非執行董事施國榮先生、伍清華先生及陳裕光先生。施國榮先生，澳洲註冊會計師公會資深會員，為審核委員會主席。

薪酬委員會

本公司已成立薪酬委員會，為參照其工作性質、負責範圍的複雜性和表現、審閱及釐定付予本集團董事及高級管理人員之薪酬組合條款、花紅及其他應付補償。

薪酬委員會之成員為獨立非執行董事陳裕光先生、施國榮先生及伍清華先生及執行董事林榮德先生及曾鏡波先生。陳裕光先生為薪酬委員會主席。

提名委員會

本公司已成立提名委員會，就委任董事及董事局繼任之管理向董事局提供建議。

提名委員會之成員為獨立非執行董事伍清華先生、陳裕光先生及施國榮先生及執行董事林榮德先生及曾鏡波先生。伍清華先生為提名委員會主席。

董事局

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

財務資料公佈

本中期業績公告於聯交所網頁(www.hkexnews.hk)及本公司網頁(www.pacific-textiles.com)公佈。本公司截至2010年9月30日止六個月之中期報告將隨後派發給本公司股東，並於以上網頁公佈。

Supplemental Information

補充資料

APPRECIATION

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

On behalf of the Board

Wan Wai Loi
CHAIRMAN

Hong Kong, 25 November 2010

Glossary

專用詞彙

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

“Board”	The board of Directors of the Company
“CG Code”	The Code on Corporate Governance Practices
“Company”	Pacific Textiles Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“Directors”	The director(s) of the Company
“Group”	The Company and its subsidiaries
“INEDs”	The independent non-executive Directors
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers
“Shares”	Shares issued by the Company, with a nominal value of HK\$0.001 each
“Share Option Scheme”	The share option scheme adopted by the Company pursuant to the written resolutions of the Shareholders of the Company passed on 27 April 2007
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

致謝

董事局謹此感謝我們的股東、商業夥伴、客戶與供應商對本集團及其業務之支持。董事局亦對管理層和全體員工所作的貢獻致以衷心謝意。

承董事局命

主席
尹惠來

香港，2010年11月25日

於本公告內(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：

「董事局」	本公司之董事局
「企業管治守則」	企業管治常規守則
「本公司」	互太紡織控股有限公司，一間於開曼群島註冊成立之受豁免有限公司，其股份於聯交所上市
「董事」	本公司之董事
「本集團」	本公司及其附屬公司
「獨立非執行董事」	本公司的獨立非執行董事
「上市規則」	聯交所證券上市規則
「標準守則」	上市公司董事進行證券交易的標準守則
「本公司股份」	本公司所發行每股面值0.001港元之股份
「購股權計劃」	根據本公司股東於2007年4月27日通過之書面決議案批准及採納之購股權計劃
「聯交所」	香港聯合交易所有限公司