



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)

INTERIM REPORT 中期報告
2011/2012

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. WAN Wai Loi (*Chairman*)
Mr. TSANG Kang Po (*Vice Chairman*)
Mr. LAM Wing Tak (*Chief Executive Officer*)
Dr. LAM King Man
Mr. LAM Hing Chau, Leon

Non-executive Directors

Mr. CHOI Kin Chung
Mr. IP Ping Im
Mr. LAU Yiu Tong

Independent Non-executive Directors

Mr. CHAN Yue Kwong, Michael
Mr. NG Ching Wah
Mr. SZE Kwok Wing, Nigel

AUDIT COMMITTEE

Mr. SZE Kwok Wing, Nigel (*Chairman*)
Mr. CHAN Yue Kwong, Michael
Mr. NG Ching Wah

REMUNERATION COMMITTEE

Mr. CHAN Yue Kwong, Michael (*Chairman*)
Mr. NG Ching Wah
Mr. SZE Kwok Wing, Nigel
Mr. LAM Wing Tak
Mr. TSANG Kang Po

NOMINATION COMMITTEE

Mr. NG Ching Wah (*Chairman*)
Mr. CHAN Yue Kwong, Michael
Mr. SZE Kwok Wing, Nigel
Mr. LAM Wing Tak
Mr. TSANG Kang Po

COMPANY SECRETARY

Mr. LAM Hing Chau, Leon, *FCPA*

PRINCIPAL BANKERS

BNP Paribas, Hong Kong Branch
Citibank N.A.
DBS Bank (Hong Kong) Ltd.
Hang Seng Bank Ltd.
The Hongkong and Shanghai Banking Corp. Ltd.
Standard Chartered Bank (Hong Kong) Ltd.

董事局

執行董事

尹惠來先生 (*主席*)
曾鏡波先生 (*副主席*)
林榮德先生 (*行政總裁*)
林景文博士
林興就先生

非執行董事

蔡建中先生
葉炳棧先生
劉耀棠先生

獨立非執行董事

陳裕光先生
伍清華先生
施國榮先生

審核委員會

施國榮先生 (*主席*)
陳裕光先生
伍清華先生

薪酬委員會

陳裕光先生 (*主席*)
伍清華先生
施國榮先生
林榮德先生
曾鏡波先生

提名委員會

伍清華先生 (*主席*)
陳裕光先生
施國榮先生
林榮德先生
曾鏡波先生

公司秘書

林興就先生 · *FCPA*

主要往來銀行

法國巴黎銀行香港分行
花旗銀行
星展銀行(香港)有限公司
恒生銀行有限公司
香港上海匯豐銀行有限公司
渣打銀行(香港)有限公司

Corporate Information

公司資料

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

REGISTERED OFFICE

P.O. Box 309GT, Uglan House
South Church Street
George Town, Grand Cayman
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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 SHARE REGISTRAR

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House, 68 Fort Street
P.O. Box 705, George Town
Grand Cayman, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

HONG KONG STOCK EXCHANGE STOCK CODE

01382

COMPANY WEBSITE

www.pacific-textiles.com

核數師

羅兵咸永道會計師事務所
香港執業會計師

註冊辦事處

P.O. Box 309GT, Uglan House
South Church Street
George Town, Grand Cayman
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

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

主要股份過戶登記處

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House, 68 Fort Street
P.O. Box 705, George Town
Grand Cayman, 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室

香港聯合交易所股份代號

01382

公司網址

www.pacific-textiles.com

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

The first six months of this financial year were full of challenges both for the industry and the Group. The European debt crisis and slowing US economy continue to haunt business recovery and hamper new investment plans. Credit rating agencies' recent moves to downgrade the US and other troubled economies' sovereign credit ratings have aggravated the situation. With persistent unemployment, elevated debt levels, high commodity prices and low confidence, consumer spending has been staled, particularly in US and Europe. The industry has experienced one of the most sluggish market conditions in the decade during the period under review.

The market price of cotton has been a rollercoaster ride during the last 12 months. Cotlook A Index increased by more than a double within 6 months from approximately US104 cents a pound in September 2010 to approximately US229 cents in March 2011. However, after reaching the peak in March 2011, the market price plunged sharply to approximately US116 cents in September 2011 in six months time. The volatility of cotton market price has made hard times harder for the industry, which has already been impacted by rising labor costs and the appreciation of the Renminbi ("RMB").

Despite the tough market conditions and operating environment, the successful execution of our effective business strategy enabled the Group to deliver satisfactory financial performance consistently. The Group has been able to maintain its revenue and profitability for the six months ended 30 September 2011.

The Group successfully completed the Pre-IPO Private Placement in May 2011 and separate listing of PT Sri Lanka on the main board of the Colombo Stock Exchange in July 2011. The Spin-off further strengthened the financial position of both the Group and that of the PT Sri Lanka. After the transactions, the Group's shareholding in PT Sri Lanka reduced from 60% to 40%. In accordance with Hong Kong Accounting Standard 27 (Revised), the Group recognized a gain on disposal of PT Sri Lanka of HK\$233.4 million and a goodwill of HK\$155.3 million during the period under review.

After the Pre-IPO Private Placement, PT Sri Lanka ceased to be a subsidiary of the Group and starting from June 2011 it was accounted for by the Group on equity basis as an associate. Therefore revenue, expenses and balance sheet items of PT Sri Lanka were no longer consolidated in the Group's consolidated financial statements on a line by line basis since then.

Total revenues for the six months ended 30 September 2011 was HK\$3,666.1 million which is more or less same as the comparable period of last year. Owing to soft market conditions, total sales volume decreased by 25% to 84.9 million pounds but the impact was fully offset by the increase in average selling price. With a focus on value added products and improved product mix, average selling price increased by 32% on a year-on-year basis.

The Group's continued efforts to employ latest technologies and improve operational efficiency have mitigated a large part of the cost pressure and lower capacity utilization. Gross profit increased slightly to HK\$674.5 million, versus HK\$669.1 million, from the same period last year with gross profit margin increased from 18.2% a year ago to 18.4%.

業務回顧

本財政年度首六個月對業界及本集團而言皆充滿挑戰。歐債危機及美國經濟放緩繼續拖慢業務復甦進度，對投資計劃亦構成阻礙。信貸評級機構近期調低美國及其他受困經濟體系之主權信貸評級令情況更為惡化。於長期失業、債務增加、商品價格上升及信心低迷之陰霾下，各地特別是美國及歐洲消費者之消費狀況疲弱。業界於回顧期間面對近十年來最為嚴峻的市況。

棉花市場價格於過去十二個月急劇波動。考特魯克A指數由2010年9月每磅約104美仙飆升至2011年3月每磅約229美仙，六個月內升幅超過一倍。然而，棉花市場價格於2011年3月達致高位後六個月，即迅速回落至2011年9月約116美仙。棉花市場價格波動令飽受勞工成本上漲及人民幣（「人民幣」）升值煎熬的業界百上加斤。

儘管市場狀況及經營環境艱鉅，本集團憑藉成功執行有效的業務策略，持續錄得教人滿意的財務表現。截至2011年9月30日止六個月，本集團仍能維持其收入及盈利能力。

本集團成功於2011年5月完成首次公開發售前私人配售，並於2011年7月將PT斯里蘭卡於科倫坡證券交易所主板獨立上市。分拆進一步強化本集團及PT斯里蘭卡之雙方財務狀況。於該等交易後，本集團於PT斯里蘭卡之股權由60%降至40%。根據香港會計準則第27號（經修訂），本集團於回顧期間就出售PT斯里蘭卡錄得收益233.4百萬港元及商譽155.3百萬港元。

於首次公開發售前私人配售後，PT斯里蘭卡不再為本集團之附屬公司，並自2011年6月起本集團以聯營公司方式按權益列賬。因此，PT斯里蘭卡之收入、開支及資產負債表項目自當時起不再按分項總計方法計入本集團之綜合財務報表內。

截至2011年9月30日止六個月之收入總額為3,666.1百萬港元，與去年同期大致相同。鑑於市況疲弱，總銷售量減少25%至84.9百萬磅，惟其影響已透過調高平均售價全數抵銷。透過重點打造增值產品及改善產品組合，平均售價按年上升32%。

本集團堅持使用最新技術及改善營運效率，大大減低了成本壓力及舒緩產能使用率。毛利由去年同期之669.1百萬港元微增至674.5百萬港元，而毛利率亦由去年之18.2%上升至18.4%。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Cont'd)

For the six months ended 30 September 2011, net profit attributable to the shareholders (excluding the gain on disposal of PT Sri Lanka) reached HK\$461.7 million, an increase of 1.8% year-on-year. Net profit margin slightly increased to 12.6% (2010: 12.3%).

During the period under review, distribution and selling expenses and general and administrative expenses reduced to HK\$53.7 million (2010: HK\$54.9 million) and HK\$71.0 million (2010: HK\$92.6 million) respectively mainly due to the non-inclusion of PT Sri Lanka's expenses starting from June 2011.

Over the course of the six months during the period under review, the Group was successful in mitigating the challenges by sharpening its competitive edge in value-added product offering, improvements in production facilities and effective financial management. The Group's top five customers and brand owners contributed approximately 55.6% and 63.6% to our total revenue versus 50.4% and 54.9% for the same period last year.

To secure a continuous long term development, the Group has recently purchased a parcel of land of approximately 87,000 square meters adjacent to the existing Panyu site. With the additional land and increase in water discharge quota, the Panyu operation will be able to double its current production capacity without hitting the cap.

The Group is strongly committed in developing ecological sustainable practices. The manufacturing plants of the Group have the advantage of a unique and advanced range of water and energy efficient facilities. The Group received several awards by leading environment accreditation organizations in recognition of its efforts to enhance its environmental contributions. Our Panyu plant was accredited Environmentally Trustworthy Enterprise (環保誠信企業) 2008–2010 by Guangdong Environmental Protection Bureau (廣東省環境保護廳). The plant also received the BSI Energy Management Pioneer Award from BSI (China).

The establishment of the Vietnam operation is progressing well. Hitherto, the Company has identified a factory site and received approval from the government. The land acquisition is in process. It is anticipated that commercial production will start before the end of the financial year 2013/2014.

The scale back of Bangladesh joint venture is on track. The loss of the operation has been reduced significantly during the period under review. It is anticipated the financial position of the joint venture will continue to improve in the coming financial years.

Despite there are diverse views on how likely the global recession will kick in, one thing for sure is the economic and operating environments will remain challenging with enormous uncertainties and volatilities. The industry will continue to face increasingly demanding environmental regulations, volatile commodity costs, appreciation of the RMB and tightening of credit. Against this backdrop, it is anticipated that further industry consolidation would continue. The Group, with its strong financial position and solid footing in the industry, will strive to strengthen itself and remain one of the leading players.

業務回顧(續)

截至2011年9月30日止六個月，股東應佔純利(不包括出售PT斯里蘭卡之收益)達461.7百萬港元，按年增長1.8%。純利率微升至12.6%(2010年：12.3%)。

於回顧期間，分銷及銷售開支與一般及行政開支分別減少至53.7百萬港元(2010年：54.9百萬港元)及71.0百萬港元(2010年：92.6百萬港元)，主要由於自2011年6月起不再計入PT斯里蘭卡之開支所致。

於回顧期間六個月內，透過強化其於提供增值產品方面之競爭優勢、改善生產設施及有效財務管理，本集團成功應對挑戰。本集團五大客戶及品牌擁有人分別佔本集團收入總額約55.6%及63.6%，相對去年同期則分別為50.4%及54.9%。

為應付持續長遠發展，本集團最近於現有番禺廠址毗鄰購入一幅佔地約87,000平方米之地皮。隨著土地增加及排水上限放寬，番禺營運將較現時增加一倍產能，而不會超出上限。

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出之貢獻。於2008至2010年度，我們番禺廠房獲廣東省環境保護廳評為環保誠信企業，並獲BSI (China)頒發BSI能源管理先鋒獎。

越南營運之成立進度理想。迄今為止，本集團已覓得廠址並取得政府批文。土地收購現正進行中，預期將於2013/2014財政年度結束前展開商業生產。

孟加拉合營公司正重拾軌道，其經營虧損於回顧期間大幅減少。預期合營公司之財務狀況將於未來數個財政年度持續改善。

儘管各界對全球陷入衰退之可能性抱持不同想法，但唯一可以肯定的是在一眾不明朗因素及波動因子籠罩下，經濟及經營環境仍然挑戰重重。業界將持續面對更為苛刻的環境規例、商品成本波動、人民幣升值及信貸緊縮等問題。於此等因素帶動下，預期業界將繼續出現新一輪整合。憑藉其強大財務狀況及於業界之鞏固根基，本集團將致力強化自身能力，穩守其市場領導地位。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Liquidity and Financial Information

As at 30 September 2011, the Group had total cash and bank balances and time deposits, of HK\$1,962.8 million (31 March 2011: HK\$947.5 million), including HK\$1,035.7 million, the equivalent of HK\$611.0 million in US\$, the equivalent of HK\$296.8 million in RMB and the equivalent of HK\$19.3 million in other currencies. The cash and bank balances and time deposits are to finance the Group's working capital and capital expenditure plans.

After the Spin-off of PT Sri Lanka, the Group does not have any bank loan. The borrowings represent the portion of shareholder's loan contributed by our joint venture partner to our Vietnam subsidiary. The loan is of equity nature and is unlikely to be repaid within one year.

As at 30 September 2011, the current ratio (which is calculated on the basis of current assets over current liabilities) was 3.4 (31 March 2011: 2.7). The gearing ratio, being the ratio of total debts (including current and non-current borrowings) to total capital, was 1.1% (31 March 2011: 4.5%). The reduction in gearing was attributable mainly to the Spin-off of PT Sri Lanka which has a higher level of borrowings. As at 30 September 2011, the Group was in a net cash position of HK\$1,915.2 million (31 March 2011: HK\$773.3 million).

The Group monitored the market situations closely and fine-tuned its capital expenditure accordingly. During the period under review, total capital expenditure declined 29.2% to HK\$95.0 million (2010: HK\$134.1 million), which was mainly used to purchase land, plant and machinery, and on construction projects of the Panyu Plant and others.

Foreign Exchange Risk Management

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar and RMB. 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 2011, the Group had approximately 4,997 full-time employees (31 March 2011: 7,360). The drop in the number of headcount is mainly due to the Spin-off of PT Sri Lanka and streamlining of Panyu operation. 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.

財務回顧

資金流動性與財務資料

於2011年9月30日，本集團擁有現金及銀行結餘連同定期存款總額為1,962.8百萬港元(2011年3月31日：947.5百萬港元)，當中包括1,035.7百萬港元，相等於611.0百萬港元之美元，相等於296.8百萬港元之人民幣及相等於19.3百萬港元之其他貨幣。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本來源。

於PT斯里蘭卡分拆之後，本集團並沒有任何銀行貸款。借貸指我們的合營公司夥伴向我們越南附屬公司提供的部分股東貸款。貸款為權益性質，並不太可能於年內償還。

於2011年9月30日，流動比率(按流動資產除以流動負債計算)為3.4(2011年3月31日：2.7)。負債比率即負債總額(包括流動及非流動借貸)與資本總額之比率為1.1%(2011年3月31日：4.5%)。負債比率下降主要由於PT斯里蘭卡分拆，而PT斯里蘭卡有較多借貸所致。於2011年9月30日，本集團之淨現金水平為1,915.2百萬港元(2011年3月31日：773.3百萬港元)。

本集團密切監察市場的情況而相應微調資本支出。於回顧期內，本集團錄得資本開支總額減少29.2%至95.0百萬港元(2010年：134.1百萬港元)，主要應用於購買土地、設備及機器及興建番禺廠房及其他項目。

匯率風險管理

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

僱員及薪酬政策

於2011年9月30日，本集團共僱用約4,997名全職僱員(2011年3月31日：7,360名)。人數下降主要由於分拆PT斯里蘭卡與精簡番禺營運所致。本集團薪酬政策並無重大的變動。本集團僱員薪酬待遇組合包括基本薪金、花紅、津貼及退休福利，其乃根據僱員表現、技能及知識釐訂。本集團將持續提供定期訓練與具競爭性的薪酬予員工。本集團亦提供額外福利予僱員，如食宿津貼予駐生產設施之工人、提供意外及醫療保險等。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Cont'd)

Employees and Remuneration Policies (Cont'd)

The Group has adopted a Share Option Scheme. Pursuant to the scheme, the Company granted options to eligible employees. The fair value of share options granted, was fully amortized in the last financial year and no amortised costs was charged to the income statement for the six months ended 30 September 2011 (2010: HK\$1.4 million).

Pledge of Assets

As at 30 September 2011, the Group did not have any bank loans (31 March 2011: HK\$160.5 million).

Segmental Information

Details of segmental information are set out in Note 6 to the interim financial information.

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

Immediately after completion of the Pre-IPO Private Placement and PT Sri Lanka IPO, the Group's shareholding in the PT Sri Lanka was reduced from 60% to 45.57% and 45.57% to 40% respectively and PT Sri Lanka would be accounted by the Group on equity basis as an associate starting from June 2011.

Save as disclosed above, there was no material acquisition or disposal of the Company's subsidiaries, associates and jointly controlled entities during the six months ended 30 September 2011.

Contingent Liabilities

The Group has no material contingent liabilities as at 30 September 2011 (31 March 2011: Nil).

Capital Commitments

Details of capital commitments are set out in Note 22 to the interim financial information.

Outlook and Prospect

Looking forward, although the business environment will continue to be challenging, the Group are confident to maintain its competitiveness by exercising stringent cost-control strategies.

財務回顧(續)

僱員及薪酬政策(續)

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。購股權之公平值於去年財政年度已經全部攤銷，而於截至2011年9月30日止六個月，並無經攤銷公平值於收益表內入賬(2010年：1.4百萬港元)。

資產抵押

於2011年9月30日，本集團並無任何銀行貸款(2011年3月31日：160.5百萬港元)。

分部資料

分部資料詳情載於中期財務資料附註第6項。

重大收購及出售附屬、聯營公司及共同控制實體

緊隨完成首次公開發售前私人配售與PT斯里蘭卡首次公開發售，本集團於PT斯里蘭卡之股權分別由60%降至45.57%及45.57%降至40%，而PT斯里蘭卡由2011年6月開始被本集團以聯營公司方式按權益列賬。

除上文披露者外，於2011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2011年9月30日，本集團並無重大或有負債(2011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22。

前景及展望

展望將來，儘管營商環境將充滿挑戰，本集團有信心透過實施嚴謹之成本控制策略以維持競爭力。

Report on Review of Interim Financial Information

中期財務資料的審閱報告



羅兵咸永道

TO THE BOARD OF DIRECTORS OF PACIFIC TEXTILES HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

致互太紡織控股有限公司董事局
(在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 9 to 39, which comprises the condensed consolidated balance sheet of Pacific Textiles Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2011 and the related condensed consolidated income statement, condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other 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". 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.

引言

本核數師(以下簡稱「我們」)已審閱列載於第9至39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(「貴公司」)及其附屬公司(統稱「貴集團」)於2011年9月30日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合收益表、簡明綜合全面收益表、權益變動表和現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製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佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製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，並按照委聘之條款僅向整體董事局報告，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。

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.

審閱範圍

我們已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核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

CONCLUSION

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

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

PricewaterhouseCoopers
Certified Public Accountants

羅兵咸永道會計師事務所
執業會計師

Hong Kong, 25 November 2011

香港，2011年11月25日

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Interim Financial Information

中期財務資料

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2011

簡明綜合收益表

截至2011年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月		
		2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 2010年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Note 附註			
Revenue	收入	6	3,666,099	3,680,719
Cost of sales	銷售成本	8	(2,991,571)	(3,011,634)
Gross profit	毛利		674,528	669,085
Other income and other losses — net	其他收入及其他虧損 — 淨	7	2,754	40,327
Distribution and selling expenses	分銷及銷售開支	8	(53,698)	(54,868)
General and administrative expenses	一般及行政開支	8	(71,031)	(92,582)
Operating profit	經營溢利		552,553	561,962
Finance income	財務收入		2,882	2,230
Finance costs	財務成本		(677)	(833)
Gain on disposal of a subsidiary	出售一間附屬公司收益	14	233,420	—
Share of profits of associates	分佔聯營公司溢利		4,765	2,170
Share of loss of jointly controlled entities	分佔共同控制實體之虧損		(4,878)	(11,794)
Profit before income tax	所得稅前溢利		788,065	553,735
Income tax expense	所得稅開支	9	(91,688)	(95,840)
Profit for the period	期內溢利		696,377	457,895
Profit attributable to:	下列人士應佔溢利：			
Equity holders of the Company	本公司權益持有人		695,088	453,420
Non-controlling interests	非控制性權益		1,289	4,475
			696,377	457,895
Earnings per share for profit attributable to the equity holders of the Company during the period — basic and diluted (HK\$)	本公司股權持有人應佔期內溢利之每股盈利 — 基本及攤薄(港元)	10	0.49	0.32
Interim Dividend	中期股息	11	214,963	200,611
Special Dividend	特別股息	11	358,271	—
			573,234	200,611

The accompanying notes form an integral part of this interim condensed consolidated financial information.

隨附附註為本中期簡明綜合財務資料的組成部分。

Interim Financial Information

中期財務資料

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2011

簡明綜合全面收益表

截至2011年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 2010年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	696,377	457,895
Other comprehensive income:	其他全面收入：		
Currency translation differences	外幣換算差額	79,650	47,892
Fair value loss on available-for-sale financial assets	可供出售金融資產公允價值虧損	(1)	—
Release of reserve upon disposal of a subsidiary	出售一間附屬公司儲備撥回	4,054	—
Total comprehensive income for the period	期內全面收入總額	780,080	505,787
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	778,793	501,354
Non-controlling interests	非控制性權益	1,287	4,433
		780,080	505,787

The accompanying notes form an integral part of this interim condensed consolidated financial information.

隨附附註為本中期簡明綜合財務資料的組成部分。

Interim Financial Information

中期財務資料

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 September 2011

簡明綜合資產負債表

於2011年9月30日

			30 September 2011 2011年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2011 2011年 3月31日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
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	12	55,908	23,693
Property, plant and equipment	物業、廠房及設備	13	1,181,093	1,407,251
Interests in associates	於聯營公司之權益	14(a)	309,024	33,382
Interests in jointly controlled entities	於共同控制實體之權益	15	93,436	99,508
Deferred income tax assets	遞延所得稅資產		6,580	6,580
Available-for-sale financial assets	可供出售金融資產		1,795	1,796
			1,647,836	1,572,210
Current assets	流動資產			
Inventories	存貨		827,164	1,501,452
Trade and bills receivables	應收賬款及票據	17	944,910	1,109,893
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		26,221	46,355
Amount due from an associate	應收聯營公司款項	14(b)	108,424	—
Derivative financial instruments	衍生金融工具		4,721	5,669
Structured deposits and bonds	結構性存款及債券	16	40,000	116,883
Cash and bank balances	現金及銀行結餘		1,962,834	947,468
			3,914,274	3,727,720
Total assets	資產總值		5,562,110	5,299,930
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	18	1,433	1,433
Share premium	股份溢價	18	1,372,573	1,371,817
Reserves	儲備	19	2,933,813	2,427,306
			4,307,819	3,800,556
Non-controlling interests	非控制性權益		7,593	87,024
Total equity	權益總額		4,315,412	3,887,580

The accompanying notes form an integral part of this interim condensed consolidated financial information.

隨附附註為本中期簡明綜合財務資料的組成部分。

Interim Financial Information

中期財務資料

CONDENSED CONSOLIDATED BALANCE SHEET (Cont'd)

As at 30 September 2011

簡明綜合資產負債表(續)

於2011年9月30日

			30 September 2011 2011年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2011 2011年 3月31日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Borrowings	20	借貸	47,649	98
Deferred income tax liabilities		遞延所得稅負債	30,681	29,114
			78,330	29,212
Current liabilities		流動負債		
Trade and bills payables	21	應付賬款及票據	745,187	774,513
Accruals and others payables		應計項目及其他應付款項	288,687	360,470
Amount due to an associate	14(c)	應付聯營公司款項	3,572	2,736
Borrowings	20	借貸	—	174,024
Derivative financial instruments		衍生金融工具	30,530	587
Current income tax liabilities		本期所得稅負債	100,392	70,808
			1,168,368	1,383,138
Total liabilities		負債總額	1,246,698	1,412,350
Total equity and liabilities		權益及負債總額	5,562,110	5,299,930
Net current assets		流動資產淨值	2,745,906	2,344,582
Total assets less current liabilities		資產總值減流動負債	4,393,742	3,916,792

The accompanying notes form an integral part of this interim condensed consolidated financial information.

隨附附註為本中期簡明綜合財務資料的組成部分。

Interim Financial Information

中期財務資料

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2011

簡明綜合權益變動表

截至2011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				Non-controlling interests 非控制性權益	
	Note 附註	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)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)	
Balance at 1 April 2011	於2011年4月1日之結餘	1,433	1,371,817	2,427,306	3,800,556	87,024	3,887,580
Profit for the period	期內溢利	—	—	695,088	695,088	1,289	696,377
Other comprehensive income:	其他全面收入：						
Currency translation differences	外幣換算差額	—	—	79,730	79,730	(80)	79,650
Fair value losses on available-for-sale financial assets	可供出售金融資產公允價值虧損	—	—	(1)	(1)	—	(1)
Release of reserve upon disposal of a subsidiary	出售一間附屬公司儲備撥回	—	—	3,976	3,976	78	4,054
Total comprehensive income for the period ended 30 September 2011	截至2011年9月30日止期間全面收入總額	—	—	778,793	778,793	1,287	780,080
Transactions with owners:	與擁有人交易：						
Exercise of share options	購股權行使	—	756	—	756	—	756
Disposal of a subsidiary	出售一間附屬公司權益	—	—	—	—	(85,823)	(85,823)
Contributions from non-controlling interests of subsidiaries	附屬公司之非控制性權益之貢獻	—	—	—	—	5,105	5,105
2010/11 final dividend	2010/11年末期股息	—	—	(272,286)	(272,286)	—	(272,286)
Total transactions with owners	與擁有人交易總額	—	756	(272,286)	(271,530)	(80,718)	(352,248)
Balance at 30 September 2011	於2011年9月30日之結餘	1,433	1,372,573	2,933,813	4,307,819	7,593	4,315,412
Balance at 1 April 2010	於2010年4月1日之結餘	1,433	1,371,817	1,880,980	3,254,230	65,723	3,319,953
Profit for the period	期內溢利	—	—	453,420	453,420	4,475	457,895
Other comprehensive income:	其他全面收入：						
Currency translation differences	外幣換算差額	—	—	47,934	47,934	(42)	47,892
Total comprehensive income for the period ended 30 September 2010	截至2010年9月30日止期間全面收入總額	—	—	501,354	501,354	4,433	505,787
Transactions with owners:	與擁有人交易：						
Share-based compensation expense	股份酬金支出	8	—	1,446	1,446	—	1,446
2009/10 final dividend	2009/10年末期股息	—	—	(243,599)	(243,599)	—	(243,599)
Total transactions with owners	與擁有人交易總額	—	—	(242,153)	(242,153)	—	(242,153)
Balance at 30 September 2010	於2010年9月30日之結餘	1,433	1,371,817	2,140,181	3,513,431	70,156	3,583,587

The accompanying notes form an integral part of this interim condensed consolidated financial information.

隨附附註為本中期簡明綜合財務資料的組成部分。

Interim Financial Information

中期財務資料

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2011

簡明綜合現金流量表

截至2011年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2011 2011年 HK\$'000 千港元	2010 2010年 HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Note 附註	
Net cash generated from operating activities	經營業務產生之現金淨額	1,142,270	182,811
Net cash generated from/(used in) investing activities	投資活動產生/(動用)之現金淨額	80,712	(77,899)
Net cash used in financing activities	融資活動動用之現金淨額	(252,409)	(230,120)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	970,573	(125,208)
Cash and cash equivalents at 1 April	於4月1日現金及現金等值項目	947,468	686,476
Currency translation differences	外幣換算差額	44,793	25,194
Cash and cash equivalents at 30 September	於9月30日現金及現金等值項目	1,962,834	586,462
Analysis of cash and cash equivalents	現金及現金等值項目		
Cash and bank balances	現金及銀行結餘	1,962,834	598,602
Bank overdrafts	銀行透支	20	(12,140)
		1,962,834	586,462

The accompanying notes form an integral part of this interim condensed consolidated financial information.

隨附附註為本中期簡明綜合財務資料的組成部分。

Interim Financial Information

中期財務資料

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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").

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is P.O. Box 309GT, Uglad House, South Church Street, George Town, Grand Cayman, Cayman Islands.

The Company has its primary listing on 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 was approved for issue by the Board of Directors on 25 November 2011.

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 2011 has been prepared in accordance with Hong Kong Accounting Standards ("HKAS") 34, "Interim Financial Reporting". It should be read in conjunction with the annual financial statements for the year ended 31 March 2011, which have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRS").

3. 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 2011, as described in those annual financial statements.

Exceptional items are disclosed and described separately in the financial information where it is necessary to provide further understanding of the financial performance of the Group. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

中期簡明綜合財務資料附註

1. 一般資料

互太紡織控股有限公司(「本公司」)及附屬公司(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」)。

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 309GT, Uglad House, South Church Street, George Town, Grand Cayman, Cayman Islands。

本公司主要於香港聯合交易所有限公司上市。

除另有說明外，本中期簡明綜合財務資料以千港元呈報。本中期簡明綜合財務資料已於2011年11月25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

本於與截至2011年9月30日止六個月期間之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。此須與截至2011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。

3. 會計政策

除下文所述者外，所應用之會計政策與截至2011年3月31日止年度之年度財務報表所應用者一致，如該等年度財務報表所述。

如有需要，在財務報表中披露特殊項目並作個別描述，以進一步提供了解本集團的經營成果。重大收支項目已因應其性質或數額的重大性而個別披露。

Interim Financial Information

中期財務資料

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

3. ACCOUNTING POLICIES (Cont'd)

(a) New and amended standards adopted by the Group

- (i) The following amendments to standards are mandatory for accounting period beginning on 1 April 2011 and relevant to the Group. The adoption of these amendments to standards does not have impact to the published results for the current and prior periods and financial position of the Group, other than certain additional disclosures.

HKAS 24(Revised), "Related Party Disclosures" is effective for annual period beginning on or after 1 April 2011. It clarifies and simplifies the definition of a related party.

Amendment to HKAS 34, "Interim financial reporting" is effective for annual periods beginning on or after 1 April 2011. It emphasises the existing disclosure principles in HKAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report.

Improvements to HKFRSs 2010 – Amendments to

HKFRS 3 (Revised), "Business combinations"

HKFRS 7, "Financial instruments: Disclosures"

HKAS 1 (Revised), "Presentation of financial statements"

HKAS 21, "The effect of changes in foreign exchange rates"

HKAS 28, "Investments in associates"

HKAS 31, "Interests in joint ventures"

HKAS 32, "Financial instruments: Presentation"

HKAS 39, "Financial instruments: Recognition and measurement"

HK(IFRIC) – Int 13, "Customer loyalty programmes"

中期簡明綜合財務資料附註(續)

3. 會計政策(續)

(a) 本集團已採納之新訂及修訂準則

- (i) 以下為於2011年4月1日或其後開始之會計期間強制執行而與本集團營運有關之準則修訂。除作出若干額外披露外，採納該準則修訂目前和以往期間未對本集團刊發業績與財務狀況產生影響。

香港會計準則第24號(經修訂)「有關連人士之披露」自2011年4月1日或其後開始之年度期間生效。其釐清及簡化有關連人士之定義。

香港會計準則第34號「中期財務報告」修訂本於2011年4月1日或其後開始之年度期間生效。其強調香港會計準則第34號的現有之披露原則，並就如何應用此等原則提供進一步指引。其著重強調有關重大事件及交易之披露原則。其他規定涵蓋公允值計量變動之披露(如重大)，以及需要更新自最近期年報之相關資料。

香港財務報告準則2010年度

改進項目 – 修訂本
香港財務報告準則第3號

(經修訂)「業務合併」

香港財務報告準則第7號

「金融工具：披露」

香港會計準則第1號(經修訂)

「財務報表之呈報」

香港會計準則第21號

「外幣兌換率改變之影響」

香港會計準則第28號

「聯營公司之投資」

香港會計準則第31號

「於合營公司之權益」

香港會計準則第32號

「金融工具：呈報」

香港會計準則第39號

「金融工具：確認與計量」

香港(國際財務報告詮釋委

員會) – 詮釋第13號

「客戶忠誠計劃」

Interim Financial Information

中期財務資料

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

3. ACCOUNTING POLICIES (Cont'd)

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

- (ii) The following amendments to standards and interpretations to existing standards are also mandatory for accounting periods beginning on or after 1 April 2011 but not relevant to the Group's operations:

HK(IFRIC) – Int 14 Amendment, "Prepayments of a minimum funding requirement"

HK(IFRIC) – Int 19, "Extinguishing financial liabilities with equity instruments"

HKFRS 1 Amendment, "Limited exemption from comparative HKFRS 7 disclosures for first-time adopters"

(b) **The following standards, amendments to standards and interpretations to existing standards have been issued but are not effective for accounting periods beginning on 1 April 2011 and have not been early adopted:**

HKFRS 1 Amendment, "Severe hyperinflation and removal of fixed dates for first-time adopters"

HKFRS 7 Amendment, "Disclosures – Transfers of financial assets"

HKFRS 9, "Financial instruments"

HKFRS 10, "Consolidated financial statements"

HKFRS 11, "Joint arrangements"

HKFRS 12, "Disclosure of interests in other entities"

HKFRS 13, "Fair value measurement"

HKAS 1 Amendment, "Presentation of items of other comprehensive income"

HKAS 12 Amendment, "Deferred tax: Recovery of underlying assets"

HKAS 19 (2011), "Employee benefits"

HKAS 27 (2011), "Separate financial statements"

HKAS 28 (2011), "Investments in associates and joint ventures"

Management is the process of making an assessment of the impact of these standards, amendments to standards 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 and financial position.

中期簡明綜合財務資料附註(續)

3. 會計政策(續)

(a) **本集團已採納之新訂及修訂準則(續)**

- (ii) 以下為於2011年4月1日或其後開始之會計期間強制執行而與本集團營運無關之現行準則修訂及詮釋：

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」
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」
香港財務報告準則第1號
修訂本「首次採納者之香港財務報告準則第7號比較資料披露之限度豁免」

(b) **以下為已頒佈準則、準則修訂及現行準則詮釋，而於2011年4月1日開始之會計期間未生效，惟並無提前採用：**

香港財務報告準則第1號修訂本
「嚴重高通脹及首次採納者取消固定日期」
香港財務報告準則第7號修訂本
「披露 – 金融資產轉讓」
香港財務報告準則第9號「金融工具」
香港財務報告準則第10號
「綜合財務報表」
香港財務報告準則第11號「合營安排」
香港財務報告準則第12號
「披露於其他實體的權益」
香港財務報告準則第13號
「公允值計量」
香港會計準則第1號修訂本
「其他全面收入項目的呈報」
香港會計準則第12號修訂本
「遞延稅項：相關資產收回」
香港會計準則第19號(2011)
「僱員福利」
香港會計準則第27號(2011)
「獨立財務報表」
香港會計準則第28號(2011)
「於聯營公司與合營公司之投資」

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

Interim Financial Information

中期財務資料

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

4. ESTIMATES

The preparation of interim financial information requires management to make judgements, 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 these interim condensed consolidated financial information, the significant judgements 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 consolidated financial statements for the year ended 31 March 2011.

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 2011. There have been no changes in the risk management policies of the Group since the year ended 31 March 2011.

5.2 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 asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

中期簡明綜合財務資料附註(續)

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、收入及開支之報告金額作出判斷、估計及假設。實際結果可能與該等估計不同。

於編製該等中期簡明綜合財務資料時，管理層於應用本集團會計政策及估計不確定之主要來源時作出之重大判斷，與應用於截至2011年3月31日止年度之綜合財務報表者相同。

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(包括商品價格風險、外匯風險、現金流量及公平值利率風險)、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2011年3月31日之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2011年3月31日止年度以來並無任何變動。

5.2 公平值估計

以下表為以估值法分析按公平值入賬的金融工具。不同方法以層級的定義如下：

- 相同資產或負債在活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外，該資產和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)。
- 資產和負債並非依據可觀察市場數據的輸入(即非可觀察輸入)(第3層)。

Interim Financial Information

中期財務資料

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

中期簡明綜合財務資料附註(續)

5. FINANCIAL RISK MANAGEMENT (Cont'd)

5.2 Fair value estimation (Cont'd)

The following table presents the Group's assets and liabilities that are measured at fair value at 30 September 2011.

		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
Assets	資產				
Derivatives financial instruments	衍生金融工具	—	4,721	—	4,721
Available-for-sale financial assets	可供出售金融資產				
— Equity securities	— 權益證券	54	—	—	54
— Club debentures	— 會籍債券	—	1,741	—	1,741
Total assets	資產總額	54	6,462	—	6,516
Liabilities	負債				
Derivatives financial instruments	衍生金融工具	—	(30,530)	—	(30,530)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 March 2011.

		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
Assets	資產				
Derivatives financial instruments	衍生金融工具	—	5,669	—	5,669
Available-for-sale financial assets	可供出售金融資產				
— Equity securities	— 權益證券	55	—	—	55
— Club debentures	— 會籍債券	—	1,741	—	1,741
Total assets	資產總額	55	7,410	—	7,465
Liabilities	負債				
Derivatives financial instruments	衍生金融工具	—	(587)	—	(587)

Since the year ended 31 March 2011, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities.

Since the year ended 31 March 2011, there was no reclassification of financial assets.

5. 財務風險管理(續)

5.2 公平值估計(續)

下表為本集團資產及負債於2011年9月30日按公平值計量呈列。

下表為本集團資產及負債於2011年3月31日按公平值計量呈列。

自2011年3月31日止年度，業務或經濟形勢並無重大變動而影響本集團之金融資產與金融負債之公平值。

自2011年3月31日止年度，金融資產亦無重新分類。

Interim Financial Information

中期財務資料

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

6. SEGMENT INFORMATION

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

As all of the Group's business operations relate to the manufacturing and trading of textile products with similar economic characteristic, the executive directors review the performance of the Group as a single segment, which covers operations conducted by subsidiaries in the PRC, the associates in the PRC and Sri Lanka and jointly controlled entities in Bangladesh. The executive directors also review resources allocation and assess performance on a regular basis based on the Group's financial information disclosed below:

		Six months ended 30 September 截至9月30日止六個月	
		2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 2010年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	3,666,099	3,680,719
Gross profit	毛利	674,528	669,085
Gross profit margin (%)	毛利率(%)	18.4%	18.2%
EBITDA (Note)	利息、稅項、折舊及攤銷前溢利(附註)	688,715	704,023
EBITDA margin (%)	利息、稅項、折舊及攤銷前溢利率(%)	18.8%	19.1%
Operating expenses	經營開支	124,729	147,450
Operating expenses/Revenue (%)	經營開支/收入(%)	3.4%	4.0%
Profit attributable to equity holders of the Company (Note)	本公司權益持有人應佔溢利(附註)	461,668	453,420
Net profit margin (%)	純利率(%)	12.6%	12.3%

Note:

Gain on disposal of a subsidiary amounted to HK\$233,420,000 was not included.

中期簡明綜合財務資料附註(續)

6. 分部資料

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

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，執行董事審閱本集團之表現來自單一部分，此包括分部代表於中國附屬公司、中國與斯里蘭卡的聯營公司及孟加拉共同控制實體之營運。執行董事亦基於下文所披露本集團的財務資料，定期審閱資源分配和進行表現評估：

附註：

出售一間附屬公司收益總計為233,420,000港元並未包括在內。

Interim Financial Information

中期財務資料

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

中期簡明綜合財務資料附註(續)

6. SEGMENT INFORMATION (Cont'd)

6. 分部資料(續)

		As at 於	
		30 September 2011 2011年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2011 2011年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Total assets	資產總額	5,562,110	5,299,930
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	4,307,819	3,800,556
Inventories	存貨	827,164	1,501,452
Inventories turnover days	存貨周轉日數	71	83
Trade and bills receivables	應收賬款及票據	944,910	1,109,893
Trade and bills receivables days	應收賬款及票據日數	51	48
Trade and bills payables	應付賬款及票據	745,187	774,513
Trade and bills payable days	應付賬款及票據日數	47	49

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

本集團按地區劃分之銷售乃以產品交付之目的地分類：

		Six months ended 30 September 截至9月30日止六個月 2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)		2010 2010年 HK\$'000 千港元 (Unaudited) (未經審核)
PRC	中國	1,462,529	1,339,714	
South East Asia	東南亞	874,867	966,683	
Hong Kong	香港	521,590	533,899	
Sri Lanka	斯里蘭卡	471,314	525,265	
Others	其他	335,799	315,158	
		3,666,099	3,680,719	

Revenues of approximately HK\$1,064,791,000 (2010: HK\$925,179,000) are derived from a single external customer, representing approximately 29% (2010: 25%) of the revenue.

收入約為1,064,791,000港元(2010年：925,179,000港元)乃來自同單一外來客戶，佔收入約29%(2010年：25%)。

Interim Financial Information

中期財務資料

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

6. SEGMENT INFORMATION (Cont'd)

The Group's non-current assets (other than interests in associates, interests in jointly controlled entities, deferred income tax assets and available-for-sale financial assets) are located in the following geographical locations:

		As at 於	
		30 September 2011 2011年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2011 2011年 3月31日 HK\$'000 千港元 (Audited) (經審核)
PRC	中國	1,222,252	1,223,904
Hong Kong	香港	14,615	15,389
Sri Lanka	斯里蘭卡	—	191,491
Others	其他	134	160
		1,237,001	1,430,944

7. OTHER INCOME AND OTHER LOSSES — NET

		Six months ended 30 September 截至9月30日止六個月 2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)		2010 2010年 HK\$'000 千港元 (Unaudited) (未經審核)
Other income:	其他收入：			
Sub-contracting income	分包收入	2,629	2,908	
Sales of residual materials	出售剩餘物料	20,632	17,817	
Government grants	政府補貼	3,965	5,670	
Sundry income	雜項收入	15,380	15,121	
		42,606	41,516	
Other losses — net:	其他虧損 — 淨：			
Derivative financial instruments — forward foreign exchange contracts	衍生金融工具 — 遠期外匯合約	(26,779)	11,874	
Net foreign exchange losses	外匯虧損淨值	(13,073)	(13,063)	
		(39,852)	(1,189)	
		2,754	40,327	

中期簡明綜合財務資料附註(續)

6. 分部資料(續)

本集團按地區劃分之非流動資產(於聯營公司之權益、於共同控制實體之權益、遞延所得稅資產與可供出售金融資產除外)如下：

7. 其他收入及其他虧損 — 淨

Interim Financial Information

中期財務資料

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

中期簡明綜合財務資料附註(續)

8. EXPENSES BY NATURE

		Six months ended 30 September 截至9月30日止六個月	
		2011 2011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 of property, plant and equipment (Note 13)	物業、廠房及設備折舊(附註13)	135,996	151,356
Amortisation of leasehold land and land use rights (Note 12)	租賃土地及土地使用權攤銷(附註12)	279	329
Cost of raw materials and consumables used	原材料與消耗品應用成本	2,695,367	2,680,722
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	190	(393)
Provision for impairment on trade receivables	應收賬款減值撥備	6,761	29
Share-based compensation expense	股份報酬金支出	—	1,446
Employment costs (including directors' emoluments)	員工成本(包括董事酬金)	206,128	222,180
Provision for slow-moving and obsolete inventories	滯銷及陳舊存貨撥備	555	4,772
Other expenses	其他開支	71,024	98,643
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	3,116,300	3,159,084

9. INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits subject to Hong Kong profits tax for the period.

PRC corporate income tax ("CIT") has been provided for at the rate of 25% (2010: 25%) on the estimated assessable profits for the period.

8. 按性質細分的開支

9. 所得稅開支

香港利得稅乃就有關期內估計應課香港利得稅溢利按16.5%(2010年:16.5%)作出撥備。

中國企業所得稅(「企業所得稅」)乃就有關期內估計應課稅溢利按25%(2010年:25%)作出撥備。

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中期財務資料

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

中期簡明綜合財務資料附註(續)

9. INCOME TAX EXPENSE (Cont'd)

The amount of income tax expense in the condensed consolidated income statement represents:

		Six months ended 30 September 截至9月30日止六個月	
		2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 2010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	61,600	63,250
— CIT	— 企業所得稅	26,282	28,272
Deferred income tax	遞延所得稅	3,806	4,318
		91,688	95,840
Weighted average applicable tax rate	加權平均適用稅率	13.3%	15.9%

9. 所得稅開支(續)

於簡明綜合收益表扣除之所得稅開支金額為：

10. 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.

10. 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	
		2011 2011年 (Unaudited) (未經審核)	2010 2010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)	695,088	453,420
Weighted average number of shares in issue ('000)	已發行股份加權平均數(千股)	1,432,979	1,432,936
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.49	0.32

Interim Financial Information

中期財務資料

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

10. EARNINGS PER SHARE (Cont'd)

(b) Diluted

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

As the exercise price of the share options granted by the Company was higher than the average market price of the Company's shares during the six-month period ended 30 September 2011, those outstanding share options granted, which amounted to 18,180,000 shares as at 30 September 2011 (2010: 19,110,000 shares), have no dilutive effect on earnings per share. Accordingly, diluted earnings per share during the six-month period ended 30 September 2011 is the same as the basic earnings per share.

11. DIVIDENDS

Interim dividend of HK15 cents (2010: HK14 cents) per share	中期股息每股港幣 15 仙 (2010年：港幣 14 仙)
Special dividend of HK25 cents (2010: Nil) per share	特別股息每股港幣 25 仙 (2010年：無)

On 25 November 2011, the Board has declared an interim dividend of HK15 cents (2010: HK14 cents) per share and a special dividend of HK25 cents (2010: Nil) per share for the six-month period ended 30 September 2011. Those dividends, amounting to HK\$573,234,000 (2010: HK\$200,611,000), have not been recognised as liability in this interim financial information.

On 12 August 2011, the shareholders of the Company approved a final dividend for the year ended 31 March 2011 of HK19 cents (2010: HK17 cents) per share, totalling HK\$272,286,000 (2010: HK\$243,599,000). That amount was paid on 29 August 2011.

中期簡明綜合財務資料附註(續)

10. 每股盈利(續)

(b) 攤薄

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

由於本公司授出之購股權之行使價高於2011年9月30日止六個月期間本公司股份之平均市價，於2011年9月30日已授出但尚未行使之購股權之數目為18,180,000股(2010年：19,110,000股)，對每股盈利並無攤薄影響。因此，於2011年9月30日止六個月期間每股攤薄盈利與每股基本盈利相等。

11. 股息

Six months ended 30 September 截至9月30日止六個月	
2011	2010
2011年	2010年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Interim dividend of HK15 cents (2010: HK14 cents) per share	214,963	200,611
Special dividend of HK25 cents (2010: Nil) per share	358,271	—
	573,234	200,611

於2011年11月25日，董事局已宣派截至2011年9月30日止六個月期間之中期股息每股港幣15仙(2010年：港幣14仙)與特別股息每股港幣25仙(2010年：無)。此等股息總計為573,234,000港元(2010年：200,611,000港元)並未在此中期財務資料之負債中反映。

於2011年8月12日，本公司股東已批准派發截至2011年3月31日止年度之末期股息每股港幣19仙(2010年：港幣17仙)，總計272,286,000港元(2010年：243,599,000港元)。該金額已於2011年8月29日派付。

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中期財務資料

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

中期簡明綜合財務資料附註(續)

12. LEASEHOLD LAND AND LAND USE RIGHTS

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and their net book value are analysed as follows:

12. 租賃土地及土地使用權

本集團於租賃土地及土地使用權之權益為預付經營租約款項，其賬面淨值分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 2010年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April	於4月1日之結餘	23,693	23,590
Currency translation differences	外幣換算差額	496	329
Addition (Note)	添置(附註)	38,354	—
Disposal of a subsidiary	出售一間附屬公司	(6,356)	—
Amortisation	攤銷	(279)	(329)
Balance at 30 September	於9月30日之結餘	55,908	23,590

		As at 於	
		30 September 2011 2011年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2011 2011年 3月31日 HK\$'000 千港元 (Audited) (經審核)
In PRC, held on:	於中國，持有：		
Leases of between 10 to 50 years	年期介乎10至50年之租約	55,908	17,299
In Sri Lanka, held on:	於斯里蘭卡，持有：		
Leases of between 10 to 50 years	年期介乎10至50年之租約	—	6,394
		55,908	23,693

Note:

As at 30 September 2011, the Group has not yet received the formal land use right certificate relating to the piece of land located in the PRC amounting to HK\$38,354,000.

附註：

於2011年9月30日，本集團尚未獲得一塊中國土地的正式土地使用權證總計為38,354,000港元。

Interim Financial Information

中期財務資料

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

中期簡明綜合財務資料附註(續)

13. PROPERTY, PLANT AND EQUIPMENT

		Six months ended 30 September 截至9月30日止六個月	
		2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 2010年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April	於4月1日之結餘	1,407,251	1,448,159
Currency translation differences	外幣換算差額	33,936	23,980
Additions	添置	56,623	134,129
Disposals	出售	(357)	(182)
Disposal of a subsidiary	出售一間附屬公司	(180,364)	—
Depreciation	折舊	(135,996)	(151,356)
Balance at 30 September	於9月30日之結餘	1,181,093	1,454,730

13. 物業、廠房及設備

14. INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES

Movement of interests in associates is as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 2010年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April	於4月1日之結餘	33,382	27,752
Addition (Note)	添置(附註)	277,988	—
Share of profit	分佔溢利	4,765	2,170
Dividend received from an associate	收取聯營公司之股息	(8,061)	—
Currency translation differences	外幣換算差額	950	27
Balance at 30 September	於9月30日之結餘	309,024	29,949

14. 於聯營公司之權益與聯營公司之結餘 應佔聯營公司之權益變動如下：

Note:

The Group completed the spin-off a subsidiary, Textured Jersey Lanka Limited ("PT Sri Lanka"), for separate listing on the Main Board of the Colombo Stock Exchange on 9 August 2011.

附註：

本集團於2011年8月9日完成分拆附屬公司 Textured Jersey Lanka Limited (「PT斯里蘭卡」)於科倫坡證券交易所主板獨立上市。

Interim Financial Information

中期財務資料

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

14. INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES

(Cont'd)

Note: (Cont'd)

As at 31 March 2011, the Group held 60% equity interest in PT Sri Lanka. In connection with the listing, the Group disposed 83,000,000 shares of PT Sri Lanka under Pre-IPO Private Placement in May 2011. Upon the listing, PT Sri Lanka issued new shares to the public and diluted the Group's equity interest held in PT Sri Lanka. Immediately following the listing, the Group's interest in PT Sri Lanka became 40%.

In accordance with HKAS 27 (Revised), "Consolidated and separate financial statements", the Group has re-measured its 40% remaining interest in PT Sri Lanka at its fair value with the change in the carrying amount recognised in the income statement as part of the gain on disposal of the subsidiary. The Group recognised an aggregated gain on disposal of HK\$233,420,000. As a consequence, the Group has also recognized goodwill of HK\$155,297,000 on re-measurement of the 40% retained interest from its carrying amount to fair value.

(a) The Group's interests in associates are analysed as follows:

		As at 30 September 2011 於2011年9月30日			As at 31 March 2011 於2011年3月31日		
		PT Sri Lanka PT 斯里蘭卡	Others 其他	Total 總額	PT Sri Lanka PT 斯里蘭卡	Others 其他	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)
Share of net assets	應佔資產淨值	127,488	26,239	153,727	—	33,382	33,382
Goodwill	商譽	155,297	—	155,297	—	—	—
		282,785	26,239	309,024	—	33,382	33,382

The Group's share of results of its principal associates, and its aggregated assets and liabilities, are as follows:

		As at 於	
		30 September 2011 2011年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2011 2011年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Total assets	資產總值	268,488	46,951
Total liabilities	負債總額	114,761	13,569

中期簡明綜合財務資料附註(續)

14. 於聯營公司之權益與聯營公司之結餘

(續)

附註：(續)

於2011年3月31日，本集團持有60%PT斯里蘭卡之權益。緊隨上市，本集團於2011年5月以首次公開發售前私人配售，出售83,000,000股PT斯里蘭卡股份。一旦上市，PT斯里蘭卡將向公眾發行新股，並攤薄本集團持有之權益。緊隨上市，本集團持有PT斯里蘭卡之權益為40%。

根據香港會計準則第27號(經修訂)「綜合及獨立財務報表」，本集團已重新計算PT斯里蘭卡之40%保留權益，由其公允價值轉為賬面值變動於收益表確認，乃出售附屬公司收益一部份。本集團確認的出售所得收益約233,420,000港元。因此，本集團按40%保留權益由公允價值轉為賬面值之重新計，亦已確認了商譽為155,297,000港元。

(a) 本集團於聯營公司之權益分析如下：

本集團應佔主要聯營公司之業績與資產及負債總額如下：

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中期財務資料

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

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

(a) The Group's interests in associates are analysed as follows: (Cont'd)

The Group's share of results of its principal associates, and its aggregated assets and liabilities, are as follows: (Cont'd)

		Six months ended 30 September 截至9月30日止六個月	
		2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 2010年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	151,409	24,809
Profit after income tax	所得稅後溢利	4,765	2,170

(b) Amount due from an associate

The amount due from an associate is unsecured, non-interest bearing and repayable on demand. The amount is denominated in US Dollar.

(c) Amount to an associate

The amount due to an associate is unsecured, non-interest bearing and repayable on demand. The amount is denominated in RMB.

15. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		As at 於	
		30 September 2011 2011年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2011 2011年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets (Note (a))	應佔資產淨值(附註(a))	88,476	94,548
Amount due from a jointly controlled entity (Note (b))	應收共同控制實體款項(附註(b))	4,960	4,960
		93,436	99,508

中期簡明綜合財務資料附註(續)

14. 於聯營公司之權益與聯營公司之結餘(續)

(a) 本集團於聯營公司之權益分析如下：
(續)

本集團應佔主要聯營公司之業績與資產及負債總額如下：(續)

		Six months ended 30 September 截至9月30日止六個月	
		2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 2010年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	151,409	24,809
Profit after income tax	所得稅後溢利	4,765	2,170

(b) 應收聯營公司款項

應收聯營公司款項為無抵押、無利息及與須要求償還。金額以美元列值。

(c) 應付聯營公司款項

應付聯營公司款項為無抵押、無利息及與須要求償還。金額以人民幣列值。

15. 於共同控制實體之權益

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

15. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Cont'd)

(a) Share of net assets

Movement of share of net assets of jointly controlled entities is as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 2010年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April	於4月1日之結餘	94,548	24,452
Currency translation differences	外幣換算差額	(1,194)	(1,043)
Capital injection (Note)	注資(附註)	—	84,291
Share of loss	分佔虧損	(4,878)	(11,794)
Balance at 30 September	於9月30日之結餘	88,476	95,906

Note:

In May 2010, the Group injected capital of HK\$84,291,000 into CPAT (Singapore) Private Limited.

(b) Amount due from a jointly controlled entity

The amount due from a jointly controlled entity is unsecured, non-interest bearing and not repayable within the next twelve months.

中期簡明綜合財務資料附註(續)

15. 於共同控制實體之權益(續)

(a) 應佔資產淨值

應佔共同控制實體資產淨值之變動如下：

		Six months ended 30 September 截至9月30日止六個月	
		2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 2010年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April	於4月1日之結餘	94,548	24,452
Currency translation differences	外幣換算差額	(1,194)	(1,043)
Capital injection (Note)	注資(附註)	—	84,291
Share of loss	分佔虧損	(4,878)	(11,794)
Balance at 30 September	於9月30日之結餘	88,476	95,906

附註：

於2010年5月，本集團向CPAT (Singapore) Private Limited注資84,291,000港元。

(b) 應收共同控制實體款項

應收共同控制實體款項為無抵押、無利息及毋須於未來十二個月內償還。

16. STRUCTURED DEPOSITS AND BONDS

		As at 於	
		30 September 2011 2011年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2011 2011年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Structured deposits	結構性存款	40,000	78,092
Bonds	債券	—	38,791
		40,000	116,883

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

16. STRUCTURED DEPOSITS AND BONDS (Cont'd)

The structured deposits and bonds are not quoted in active markets. These investments are principal protected by various banks ("issuer"), interest bearing at variable floating rates and have maturity dates during the year ending 31 March 2012.

The structured deposits and bonds are issued by the issuer and are not insured or guaranteed by governmental agency or a deposit protection scheme.

17. TRADE AND BILLS RECEIVABLES

		As at	
		於	
		30 September	31 March
		2011	2011
		2011年	2011年
		9月30日	3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables (Note)	應收賬款(附註)	800,449	845,837
Bills receivables	應收票據	175,709	289,035
		976,158	1,134,872
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(31,248)	(24,979)
		944,910	1,109,893

Note:

As at 30 September 2011, HK\$1,474,000 (31 March 2011: HK\$614,000) was due from related parties (Note 23(b)).

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

中期簡明綜合財務資料附註(續)

16. 結構性存款及債券(續)

結構性存款和債券沒有活躍市場報價。此項投資的本金受不同的銀行(「發行人」)保障，計息率以可變浮息計算，並且截至2012年3月31日止年度期間為到期日。

結構性存款和債券由發行人發行，並且沒有受任何政府機構或存款保障計劃保障或擔保。

17. 應收賬款及票據

		As at	
		於	
		30 September	31 March
		2011	2011
		2011年	2011年
		9月30日	3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables (Note)	應收賬款(附註)	800,449	845,837
Bills receivables	應收票據	175,709	289,035
		976,158	1,134,872
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(31,248)	(24,979)
		944,910	1,109,893

附註：

於2011年9月30日，應收有關連人士賬款為1,474,000港元(2011年3月31日：614,000港元)(附註23(b))。

應收賬款及票據之賬面值與公平值相若。

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

17. TRADE AND BILLS RECEIVABLES (Cont'd)

Majority of the Group's sales are made with credit terms of 30 to 60 days. Trade and bills receivables, based on goods delivered date, were aged as follows:

		As at	
		30 September	31 March
		2011	2011
		2011年	2011年
		9月30日	3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 – 60 days	0 – 60天	820,200	973,597
61 – 120 days	61 – 120天	126,046	143,556
121 days – 1 year	121天 – 1年	29,912	16,892
Over 1 year	超過1年	—	827
		976,158	1,134,872

18. SHARE CAPITAL AND SHARE PREMIUM

Share capital

		As at			
		30 September 2011		31 March 2011	
		2011年9月30日		2011年3月31日	
		Number of	Amount	Number of	Amount
		share		share	
		股份數目	金額	股份數目	金額
		(thousands)	HK\$'000	(thousands)	HK\$'000
		(千計)	千港元	(千計)	千港元
			(Unaudited)		(Audited)
			(未經審核)		(經審核)
Authorised:	法定：				
Shares of HK\$0.001 each	每股面值0.001港元之股份	5,000,000	5,000	5,000,000	5,000
Issued and fully paid:	已發行及繳足：				
Beginning of period/year	期／年初	1,432,936	1,433	1,432,936	1,433
Issue of shares under share option scheme (150,000 shares of HK\$0.001 each)	根據購股權計劃發行股份 (每股面值0.001港元之 150,000股份)	150	—	—	—
End of period/year	期／年終	1,433,086	1,433	1,432,936	1,433

中期簡明綜合財務資料附註(續)

17. 應收賬款及票據(續)

本集團大部分銷售之信貸期介乎30至60天。應收賬款及票據之賬齡按交付日期如下：

18. 股本與股本溢價

股本

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

中期簡明綜合財務資料附註(續)

18. SHARE CAPITAL AND SHARE PREMIUM (Cont'd)

Share premium

In accordance with the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the share premium is distributable to 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.

18. 股本與股本溢價(續)

股本溢價

根據開曼群島公司法第22章(1961年第三法例，經合併及修訂)，股份溢價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中到期的債項。

19. RESERVES

19. 儲備

		Capital reserve 資本儲備 (Note (i)) (附註(i))	Statutory reserve 法定儲備 (Note (ii)) (附註(ii))	Foreign currency translation reserve 外幣換算儲備	Share-based compensation reserve 股份酬金儲備	Available-for-sale financial assets 可供出售金融資產 儲備	Other reserve 其他儲備 (Note (iii)) (附註(iii))	Retained earnings 保留溢利	Total 總計
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 April 2011		1,000	55,805	320,980	23,663	16	(3,559)	2,029,401	2,427,306
Profit attribute to equity holders of the Company		—	—	—	—	—	—	695,088	695,088
Other comprehensive income:									
Currency translation differences		—	—	79,730	—	—	—	—	79,730
Fair value losses on available-for-sale financial assets		—	—	—	—	(1)	—	—	(1)
Release of reserve upon disposal of a subsidiary		—	—	417	—	—	3,559	—	3,976
Total comprehensive income for period ended 30 September 2011		—	—	80,147	—	(1)	3,559	695,088	778,793
Transactions with owners:									
2010/11 final dividend	11	—	—	—	—	—	—	(272,286)	(272,286)
Total transactions with owners		—	—	—	—	—	—	(272,286)	(272,286)
Balance at 30 September 2011		1,000	55,805	401,127	23,663	15	—	2,452,203	2,933,813
Balance at 1 April 2010		1,000	55,805	208,280	22,217	—	(3,559)	1,597,237	1,880,980
Profit attribute to equity holders of the Company		—	—	—	—	—	—	453,420	453,420
Other comprehensive income:									
Currency translation differences		—	—	47,934	—	—	—	—	47,934
Total comprehensive income for period ended 30 September 2010		—	—	47,934	—	—	—	453,420	501,354
Transactions with owners:									
Share-based compensation expenses	8	—	—	—	1,446	—	—	—	1,446
2009/10 final dividend	11	—	—	—	—	—	—	(243,599)	(243,599)
Total transactions with owners		—	—	—	1,446	—	—	(243,599)	(242,153)
Balance at 30 September 2010		1,000	55,805	256,214	23,663	—	(3,559)	1,807,058	2,140,181

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

19. RESERVES (Cont'd)

Notes:

- (i) Capital reserve represents the difference between the nominal value of shares of subsidiaries acquired pursuant to a reorganisation in November 2004 over the nominal value of the share capital of the Company issued in exchange thereof.
- (ii) Statutory reserves represent legal reserve of a subsidiary incorporated in Macau and statutory reserve of a subsidiary incorporated in the PRC.

In accordance with the Macao Commercial Code, the subsidiary incorporated in Macau, Pacific Overseas Textiles Macao Commercial Offshore Limited, is required to set aside a minimum of 25% of its profit after tax to legal reserve until the balance of this reserve reaches a level equivalent to 50% of its capital. The amount of legal reserve of the subsidiary has reached 50% of its capital.

The subsidiary established in the PRC is required to make appropriations to certain statutory reserves from profit for the year after offsetting accumulated losses from prior years before profit distribution to equity holders. The percentages to be appropriated to different statutory reserves are determined according to the relevant regulations in the PRC or at the discretion of the subsidiary. Such statutory reserves can only be used to offset accumulated losses, to increase capital, or for special bonus or collective welfare of employees. These statutory reserves cannot be distributed to equity holders of the subsidiary.

- (iii) Other reserve represents the difference between any consideration paid to acquire additional interest in a subsidiary from a non-controlling interest and the relevant carrying value of net assets acquired.

中期簡明綜合財務資料附註(續)

19. 儲備(續)

附註:

- (i) 資本儲備為根據2004年11月之重組所收購附屬公司股份之面值與本公司就此發行之股本面值之差額。
- (ii) 法定儲備指於澳門註冊成立之一間附屬公司之合法儲備與於中國成立之一間附屬公司之法定儲備。

根據有關澳門商法典，於澳門註冊成立之附屬公司互太海外紡織澳門離岸商業服務有限公司須將其除稅後溢利最少25%撥入合法儲備，直至該儲備結餘達至相當於其股本50%為止。劃撥至該附屬公司合法儲備之金額已達其股本50%。

於中國成立之附屬公司要求在分派溢利予股權持有人之前抵銷以往年度累計虧損年度溢利，劃撥款項以提撥若干法定儲備。提撥不同法定儲備比率按相關中國法規或附屬公司自行決定來計算。該法定儲備只可用作抵銷累計虧損、增加資本或特別花紅或員工集團福利。該法定儲備不能分派予附屬公司之股權持有人。

- (iii) 其他儲備指向一名非控制性權益收購一間附屬公司之額外權益已支付之代價以及有關所收購之資產賬面值之差額。

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中期財務資料

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

中期簡明綜合財務資料附註(續)

20. BORROWINGS

20. 借貸

		As at	
		於	
		30 September	31 March
		2011	2011
		2011年	2011年
		9月30日	3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Non-current:	非即期：		
Long-term bank loans — secured	長期銀行貸款—有抵押	—	98
Loan from a non-controlling interest of a subsidiary (Note)	一間附屬公司非控制性權益提供貸款(附註)	47,649	—
Current:	即期：		
Current portion of long-term bank loans — secured	長期銀行貸款即期部分—有抵押	—	784
Short-term bank loans — secured	短期銀行貸款—有抵押	—	62,246
Trust receipts bank loans — secured	信託收據銀行貸款—有抵押	—	68,063
Bank overdrafts — secured	銀行透支—有抵押	—	29,315
Loan from a non-controlling interest of a subsidiary (Note)	一間附屬公司非控制性權益提供貸款(附註)	—	13,616
		—	174,024
Total bank and other borrowings	銀行與其他借貸總額	47,649	174,122

Note:

As at 30 September 2011, the loan from a non-controlling interest of a subsidiary was unsecured, non-interest bearing and not repayable within the next twelve months. As at 31 March 2011, the loan from a non-controlling interest of subsidiary was unsecured, non-interest bearing and repayable on demand.

附註：

於2011年9月30日，一間附屬公司非控制性權益提供貸款為無抵押、無利息及毋須於未來十二個月內償還。於2011年3月31日，一間附屬公司非控制性權益提供貸款為無抵押、無利息及須按要求償還。

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中期財務資料

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

20. BORROWINGS (Cont'd)

Movements in borrowings are analysed as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 2010年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April	於4月1日之結餘	174,122	74,278
New borrowings	新造借貸	34,817	70,851
Disposal of a subsidiary	出售一間附屬公司	(140,490)	—
Repayment of borrowings	償還借貸	(20,800)	(48,060)
Balance at 30 September	於9月30日之結餘	47,649	97,069

Interest expense on borrowings for the six months ended 30 September 2011 amounted to HK\$677,000 (2010: HK\$833,000).

As at 30 September 2011, the Group has no asset pledged for the banking facilities of the Group.

As at 31 March 2011, property, plant and equipment of HK\$88,759,000 and inventories of HK\$77,808,000 of the Group were pledged as collateral for the secured bank borrowings of HK\$160,506,000 and the banking facilities of the Group.

21. TRADE AND BILLS PAYABLES

The credit periods granted by the creditors generally ranges from 30 to 60 days. Trade and bills payable based on delivery date, were aged as follows:

		As at 於	
		30 September 2011 2011年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2011 2011年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0 – 60天	479,728	500,271
61 – 120 days	61 – 120天	259,081	249,209
121 days – 1 year	121天 – 1年	6,378	24,093
Over 1 year	超過1年	—	940
		745,187	774,513

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

中期簡明綜合財務資料附註(續)

20. 借貸(續)

借貸之變動分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 2010年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April	於4月1日之結餘	174,122	74,278
New borrowings	新造借貸	34,817	70,851
Disposal of a subsidiary	出售一間附屬公司	(140,490)	—
Repayment of borrowings	償還借貸	(20,800)	(48,060)
Balance at 30 September	於9月30日之結餘	47,649	97,069

截至2011年9月30日止六個月之借貸利息為677,000港元(2010年：833,000港元)。

於2011年9月30日，本集團並無資產作為本集團銀行信貸之抵押。

於2011年3月31日，本集團物業、廠房及設置88,759,000港元與存貨77,808,000港元用作為本集團之有抵押銀行借貸160,506,000港元與銀行信貸之抵押。

21. 應付賬款及票據

貸方給予之信貸期一般介乎30至60天。應付賬款及票據之賬齡按交付日期如下：

		As at 於	
		30 September 2011 2011年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2011 2011年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0 – 60天	479,728	500,271
61 – 120 days	61 – 120天	259,081	249,209
121 days – 1 year	121天 – 1年	6,378	24,093
Over 1 year	超過1年	—	940
		745,187	774,513

應付賬款及票據之賬面值與其公平值相若。

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

22. CAPITAL COMMITMENTS

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

		As at 於	
		30 September 2011 2011年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2011 2011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	64,382	89,570

As at 30 September 2011, the Group had authorised the injection of approximately HK\$180,840,000 (31 March 2011: HK\$180,666,000) as additional capital of the jointly controlled entities.

As at 30 September 2011, the Group had authorised the injection of additional capital of HK\$520,025,000 (31 March 2011: HK\$621,647,000) into a subsidiary in Vietnam.

23. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

(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	
		2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 2010年 HK\$'000 千港元 (Unaudited) (未經審核)
Sale of goods:	銷售貨品：		
Related parties (Note (i) and (ii))	有關連人士(附註(i)與(ii))	1,704	10,555
A jointly controlled entity (Note (ii))	共同控制實體(附註(ii))	—	12,904
An associate (Note (ii))	聯營公司(附註(ii))	27,619	—
		29,323	23,459

中期簡明綜合財務資料附註(續)

22. 資本承擔

於結算日已訂約尚未產生之資本開支如下：

		As at 於	
		30 September 2011 2011年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2011 2011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	64,382	89,570

於2011年9月30日，本集團已批准向共同控制實體額外注資約為180,840,000港元(2011年3月31日：180,666,000港元)。

於2011年9月30日，本集團已批准向一間越南附屬公司額外注資520,025,000港元(2011年3月31日：621,647,000港元)。

23. 有關連人士交易

倘任何一方有能力直接或間接控制另一方，或對另一方之財政及營運決策行使重大影響力，則此等人士被視為有關連。倘有關連人士受共同控制或共同重大影響，則亦被視為有關連。

(a) 以下為與有關連人士進行之交易：

		Six months ended 30 September 截至9月30日止六個月	
		2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 2010年 HK\$'000 千港元 (Unaudited) (未經審核)
Sale of goods:	銷售貨品：		
Related parties (Note (i) and (ii))	有關連人士(附註(i)與(ii))	1,704	10,555
A jointly controlled entity (Note (ii))	共同控制實體(附註(ii))	—	12,904
An associate (Note (ii))	聯營公司(附註(ii))	27,619	—
		29,323	23,459

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

中期簡明綜合財務資料附註(續)

23. RELATED PARTY TRANSACTIONS (Cont'd)

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

		Six months ended 30 September 截至9月30日止六個月	
		2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 2010年 HK\$'000 千港元 (Unaudited) (未經審核)
Rental income:	租金收入：		
An associate (Note (iii))	聯營公司(附註(iii))	2,150	3,675
Sub-contracting income:	分包收入：		
An associate (Note (ii))	聯營公司(附註(ii))	1,718	2,908
Handling fee:	處理費用：		
An associate (Note (iv))	聯營公司(附註(iv))	2,591	—

(b) Period-end balances arising from transactions with related parties:

(b) 與有關連人士進行之交易產生之期末結餘：

		As at 於	
		30 September 2011 2011年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2011 2011年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Receivables from related parties (included in trade receivables)	應收有關連人士款項 (列入應收賬款)		
Related parties (Note (i))	有關連人士(附註(i))	1,474	614
Receivables from related parties	應收有關連人士款項		
An associate (Note 14(b))	聯營公司(附註14(b))	108,424	—
Payables to related parties	應付有關連人士款項		
An associate (Note 14(c))	聯營公司(附註14(c))	3,572	2,736

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

23. RELATED PARTY TRANSACTIONS (Cont'd)

(c) Key management compensation:

		Six months ended 30 September 截至9月30日止六個月	
		2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 2010年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, bonus and allowances	薪金、花紅及津貼	16,881	19,444
Retirement benefits — defined contribution schemes	退休福利一定額供款計劃	30	30
Share-based compensation expense	股份酬金支出	—	75
		16,911	19,549

Notes:

- (i) Companies controlled by Mr. Henry Choi Wing Kong, son of Mr. Choi Kin Chung, a director of the Company, are related parties of the Company.
- (ii) Goods are sold and sub-contracting income are received at prices mutually agreed by both parties in the ordinary course of business.
- (iii) Rental income received from an associate is charged at an average RMB290,000 per month for the period ended 30 September 2011 (2010: RMB534,000 per month) by taking reference of the size of the property and the underlying market rate.
- (iv) Handling fee received from an associate is charged at 2–3% of certain purchases made as an agent of the associate, and the rate of the handling fee was mutually agreed by both parties.

中期簡明綜合財務資料附註(續)

23. 有關連人士交易(續)

(c) 主要管理人員酬金：

		Six months ended 30 September 截至9月30日止六個月	
		2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 2010年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, bonus and allowances	薪金、花紅及津貼	16,881	19,444
Retirement benefits — defined contribution schemes	退休福利一定額供款計劃	30	30
Share-based compensation expense	股份酬金支出	—	75
		16,911	19,549

附註：

- (i) 由本公司董事蔡建中先生之兒子蔡穎剛先生控制之公司為本公司有關連人士。
- (ii) 貨品銷售與分包收入乃在日常業務過程中按雙方協定之價格收取。
- (iii) 截至2011年9月30日止期間，向聯營公司收取租金收入是參考物業大小與基礎市場利率，以平均每月290,000人民幣計算(2010年：每月534,000人民幣)。
- (iv) 向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按2至3%收取，而處理費用比率乃經雙方共同協商。

Supplemental Information

補充資料

INTERIM DIVIDEND AND SPECIAL DIVIDEND

The Board has declared an interim dividend of HK15 cents (2010: HK14 cents) per share and a special dividend of HK25 cents (2010: Nil) per share for the six months ended 30 September 2011. The interim dividend and a special dividend will be paid on or around 5 January 2012 to shareholders whose names appear on the Register of Members at the close of business on 16 December 2011.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 14 December 2011 to 16 December 2011 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for the interim dividend and a special 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 13 December 2011.

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 2011.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 September 2011, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

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 Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules on the Stock Exchange throughout the six month period ended 30 September 2011.

UPDATED INFORMATION ON DIRECTORS

Having made specific enquiries of all Directors, save as otherwise set out in this interim report, 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 Director was as follows:

Mr. Lam Hing Chau, Leon has obtained a Master's degree in Fashion and Textiles (Fashion Merchandising) from the Hong Kong Polytechnic University in October 2011.

中期股息與特別股息

董事局宣佈派發截至2011年9月30日止六個月之中期股息每股港幣15仙(2010年：港幣14仙)與特別股息每股港幣25仙(2010年：無)。中期股息與特別股息將於2012年1月5日前後派發予2011年12月16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2011年12月14日至2011年12月16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與特別股息資格，股東須於2011年12月13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。

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2011年9月30日止六個月期間均遵守標準守則之規定。

購買、出售或贖回本公司之上市證券

於2011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。

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2011年9月30日止六個月內已符合聯交所上市規則附錄14所載之企業管治常規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，除本中期報告披露者外，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：

林興就先生於2011年10月剛獲香港理工大學頒授服裝及紡織品(服裝行銷)碩士學位。

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 2011. 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 2011, options to subscribe for an aggregate of 18,180,000 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					Closing Price immediately before the date of exercise 緊接行使 日期前 之收市價 HK\$ 港元	
				As at 01/04/2011 於2011年 4月1日	Changes during the period 期內變動					As at 30/09/2011 於2011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	18,030,000	—	150,000	300,000	—	17,580,000	4.81
				18,630,000	—	150,000	300,000	—	18,180,000	

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%. No amortised fair value of share options for the six months ended 30 September 2011 was charged to the income statement (2010: HK\$1.4 million).

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2011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2011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18,180,000股本公司股份之購股權尚未行使，有關詳情如下：

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2011年9月30日止六個月，並無購股權之經攤銷公平值已於收益表內入賬（2010年：1.4百萬港元）。

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

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2011, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) 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 pursuant to the Model Code were as follows:

董事於本公司股份和相關股份之權益及淡倉

於2011年9月30日，董事及本公司行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、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根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Long positions in Shares

本公司股份之好倉

Name of Directors/ Chief Executive 董事／行政總裁名稱	Number of issued Shares held and nature of interests 持已發行本公司股份數目及權益性質					Approximate percentage of issued share capital of the Company 於本公司 已發行股本之 概約百分比
	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 (於共同控制 實體之權益)	Trusts and similar interests 信託及 類似權益	Total Interests 權益總額	
Choi Kin Chung 蔡建中	—	—	—	171,102,000 (Note 1) (附註1)	171,102,000	11.94%
Ip Ping Im 葉炳棧	—	2,000,000	403,394,000 (Note 2) (附註2)	—	405,394,000	28.29%
Lam Hing Chau, Leon 林興就	100,000	—	—	—	100,000	0.01%
Lam King Man 林景文	697,000 (Note 3) (附註3)	—	30,000,000 (Note 4) (附註4)	—	30,697,000	2.14%
Lam Wing Tak 林榮德	14,541,000	1,087,000	—	100,000,000 (Note 5) (附註5)	115,628,000	8.07%
Lau Yiu Tong 劉耀棠	51,866,000	—	—	—	51,866,000	3.62%
Tsang Kang Po 曾鏡波	1,988,000	2,501,000	100,000,000 (Note 6) (附註6)	—	104,489,000	7.29%
Wan Wai Loi 尹惠來	14,768,000	820,000	—	101,304,000 (Note 7) (附註7)	116,892,000	8.16%

Supplemental Information

補充資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Cont'd)

Long positions in Shares (Cont'd)

Notes:

1. These Shares are directly held by Silver Bay International Holdings Limited, whose issued share capital is wholly-owned by Fiducia Suisse SA, the trustee of the Cypress Pacific Trust, a discretionary trust. For the purposes of the SFO, Mr. Choi Kin Chung is the founder of the Cypress Pacific Trust.
2. These Shares are directly held by Far East Asia Limited, whose issued share capital is wholly-owned by Mr. Ip Ping Im.
3. These Shares are held jointly by Dr. Lam King Man and the spouse of Dr. Lam King Man.
4. These Shares are directly held by Effective Approach Technology Limited, whose issued share capital is 50% owned by Dr. Lam King Man and 50% owned by the spouse of Dr. Lam King Man.
5. These Shares are directly held by Fifth Element Enterprises Limited, whose issued share capital is wholly-owned by BLWT Company Limited. The issued share capital of BLWT Company Limited is wholly-owned by HSBC International Trustee Limited, the trustee of the family trust of Mr. Lam Wing Tak. For the purpose of the SFO, Mr. Lam Wing Tak is the founder of the family trust.
6. These Shares are directly held by Top Strong Holdings Limited, whose issued share capital is 50% owned by Mr. Tsang Kang Po and 50% owned by the spouse of Mr. Tsang Kang Po.
7. These Shares are directly held by Hollywood Pacific Limited, whose issued share capital is 50% owned by Mr. Wan Wai Loi and 50% owned by WWL Assets Limited. The issued share capital of WWL Assets Limited is wholly-owned by HSBC International Trustee Limited, the trustee of the family trust of Mr. Wan Wai Loi. For the purpose of the SFO, Mr. Wan Wai Loi is the founder of the family trust.

Save as disclosed above, as at 30 September 2011, none of the Directors or chief executive of the Company, had any interests or short positions in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) 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 pursuant to the Model Code.

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 spouse 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.

董事於本公司股份和相關股份之權益及淡倉(續)

本公司股份之好倉(續)

附註：

1. 該等本公司股份由 Silver Bay International Holdings Limited 直接持有，而 Fiducia Suisse SA 全數擁有 Silver Bay International Holdings Limited 之已發行股本。Fiducia Suisse SA 為酌權信託 Cypress Pacific Trust 之信託人。就證券及期貨條例而言，蔡建中先生為 Cypress Pacific Trust 之創辦人。
2. 該等本公司股份由 Far East Asia Limited 直接持有，而葉炳樑先生全數擁有 Far East Asia Limited 之已發行股本。
3. 該等本公司股份由林景文博士及其配偶共同持有。
4. 該等本公司股份由 Effective Approach Technology Limited 直接持有，而林景文博士及其配偶分別擁有 Effective Approach Technology Limited 之 50% 已發行股本。
5. 該等本公司股份由 Fifth Element Enterprises Limited 直接持有，而 BLWT Company Limited 全數擁有 Fifth Element Enterprises Limited 之已發行股本。HSBC International Trustee Limited 為林榮德先生之家族信託之信託人，全數擁有 BLWT Company Limited 之已發行股本。就證券及期貨條例而言，林榮德先生為家族信託之創辦人。
6. 該等本公司股份由 Top Strong Holdings Limited 直接持有，而曾鏡波先生及其配偶分別擁有 Top Strong Holdings Limited 之 50% 已發行股本。
7. 該等本公司股份由 Hollywood Pacific Limited 直接持有，而尹惠來先生及 WWL Assets Limited 分別擁有 Hollywood Pacific Limited 之 50% 已發行股本。HSBC International Trustee Limited 為尹惠來先生之家族信託之信託人，全數擁有 WWL Assets Limited 之已發行股本。就證券及期貨條例而言，尹惠來先生為家族信託之創辦人。

除上文披露者外，於 2011 年 9 月 30 日，根據證券及期貨條例第 352 條規定須予存置的登記冊的記錄，又或根據標準守則向本公司及聯交所發出的通知，概無董事或本公司行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）的股份、相關股份及債券中，擁有任何權益及淡倉。

於回顧期內任何時間，概無任何董事或彼等各自己的配偶或未成年子女獲授權可藉購入本公司股份而獲益的權利，或彼等行使任何此等權利而獲利；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。

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補充資料

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

As at 30 September 2011, the following persons (other than a Director or chief executives 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 pursuant to Section 336 of the SFO:

Long positions in Shares

主要股東及其他人士於本公司股份和相關股份之權益及淡倉

於2011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紀錄，下列人士（董事或本公司行政總裁除外）於本公司股份或相關股份中擁有之權益或淡倉：

本公司股份之好倉

Name of shareholders 股東名稱	Number of issued Shares held and nature of interests 持已發行本公司股份數目及權益性質					Approximate percentage of issued share capital of the Company 於本公司已發行股本之概約百分比
	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 (於共同控制實體之權益)	Trusts and similar interests 信託及類似權益	Total Interests 權益總額	
Chiu Bo Lan 趙寶蘭	820,000	14,768,000 (Note 1) (附註1)	—	101,304,000 (Note 2) (附註2)	116,892,000	8.16%
WWL Assets Limited	—	—	—	101,304,000 (Note 2) (附註2)	101,304,000	7.07%
Hollywood Pacific Limited	—	—	—	101,304,000 (Note 2) (附註2)	101,304,000	7.07%
Lam Wai Yee 林慧儀	2,000,000	403,394,000 (Note 3) (附註3)	—	—	405,394,000	28.29%
Far East Asia Limited	403,394,000 (Note 4) (附註4)	—	—	—	403,394,000	28.15%
Wong Bik Ha 黃碧霞	1,087,000	14,541,000 (Note 5) (附註5)	—	100,000,000 (Note 6) (附註6)	115,628,000	8.07%
BLWT Company Limited	—	—	—	100,000,000 (Note 6) (附註6)	100,000,000	6.98%
Fifth Element Enterprises Limited	—	—	—	100,000,000 (Note 6) (附註6)	100,000,000	6.98%
HSBC International Trustee Limited	—	—	—	201,304,000 (Note 2 & 6) (附註2和6)	201,304,000	14.04%

Supplemental Information

補充資料

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

Long positions in Shares (Cont'd)

主要股東及其他人士於本公司股份和相關股份之權益及淡倉(續)

本公司股份之好倉(續)

Name of shareholders 股東名稱	Number of issued Shares held and nature of interests 持已發行本公司股份數目及權益性質					Approximate percentage of issued share capital of the Company 於本公司已發行股本之概約百分比
	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 (於共同控制實體之權益)	Trusts and similar interests 信託及類似權益	Total Interests 權益總額	
Law Oi Mui 羅愛梅	—	—	—	171,102,000 (Note 7 & 8) (附註7和8)	171,102,000	11.94%
Fiducia Suisse SA	—	—	—	171,102,000 (Note 8) (附註8)	171,102,000	11.94%
Silver Bay International Holdings Limited	—	—	—	171,102,000 (Note 8) (附註8)	171,102,000	11.94%
Wong Mei Ling 黃美玲	2,501,000	1,988,000 (Note 9) (附註9)	100,000,000 (Note 10) (附註10)	—	104,489,000	7.29%
Top Strong Holdings Limited	100,000,000 (Note 10) (附註10)	—	—	—	100,000,000	6.98%

Notes:

- Ms. Chiu Bo Lan is the spouse of Mr. Wan Wai Loi, a Director.
- Hollywood Pacific Limited is 50% owned by Mr. Wan Wai Loi and 50% owned by WWL Assets Limited. WWL Assets Limited is wholly-owned by HSBC International Trustee Limited, the trustee of the family trust of Mr. Wan Wai Loi. For the purpose of the SFO, Mr. Wan Wai Loi is the founder of the family trust.
- Ms. Lam Wai Yee is the spouse of Mr. Ip Ping Im, a Director.
- Far East Asia Limited is wholly-owned by Mr. Ip Ping Im, a Director.
- Ms. Wong Bik Ha is the spouse of Mr. Lam Wing Tak, a Director.
- Fifth Element Enterprises Limited is wholly-owned by BLWT Company Limited. BLWT Company Limited is wholly-owned by HSBC International Trustee Limited, the trustee of the family trust of Mr. Lam Wing Tak. For the purpose of the SFO, Mr. Lam Wing Tak is the founder of the family trust.

附註:

- 趙寶蘭女士為董事尹惠來先生之配偶。
- 尹惠來先生及WWL Assets Limited分別擁有Hollywood Pacific Limited之50%權益。HSBC International Trustee Limited為尹惠來先生之家族信託之信託人，全數擁有WWL Assets Limited之權益。就證券及期貨條例而言，尹惠來先生為家族信託之創辦人。
- 林慧儀女士為董事葉炳棧先生之配偶。
- Far East Asia Limited由董事葉炳棧先生全數擁有。
- 黃碧霞女士為董事林榮德先生之配偶。
- Fifth Element Enterprises Limited由BLWT Company Limited全數擁有。HSBC International Trustee Limited為林榮德先生之家族信託之信託人，全數擁有BLWT Company Limited之權益。就證券及期貨條例而言，林榮德先生為家族信託之創辦人。

Supplemental Information

補充資料

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

Long positions in Shares (Cont'd)

Notes: (Cont'd)

- Ms. Law Oi Mui is the spouse of Mr. Choi Kin Chung, a Director.
- Silver Bay International Holdings Limited is wholly-owned by Fiducia Suisse SA, the trustee of the Cypress Pacific Trust, a discretionary trust. For the purposes of the SFO, Mr. Choi Kin Chung, a Director, is the founder of the Cypress Pacific Trust.
- Ms. Wong Mei Ling is the spouse of Mr. Tsang Kang Po, a Director.
- Top Strong Holdings Limited is 50% owned by Mr. Tsang Kang Po and 50% owned by Ms. Wong Mei Ling, the spouse of Mr. Tsang Kang Po.

Long positions in shares and underlying shares of any other member in the Group

Name of member of the Group 本集團成員公司名稱	Name of substantial shareholder 主要股東名稱	Notes 附註	Nature of interest 權益性質	Number of issued shares 股份數目	Approximate percentage of issued share capital 於本公司權益之概約百分比
Textured Jersey Lanka Limited	Brandix Lanka Limited	1, 2 & 3	Beneficial owner 實益擁有人	230,000,976	30%
PCGT Limited	Crystal Peak International Limited 激峰國際有限公司	4 & 5	Beneficial owner 實益擁有人	975,000	25%

Notes:

- Textured Jersey Lanka Limited is owned as to 40% by Pacific Textured Jersey Holdings Ltd., a wholly-owned subsidiary of the Company, and 30.08% by Brandix Lanka Limited.
- On 25 March 2011, Textured Jersey Lanka Limited had effected a sub-division of the shares on a 3.6:1 basis, resulting in the total number of shares in issue to 575,002,440 shares from 159,722,900 shares.
- On 28 March 2011, the board of directors of Textured Jersey Lanka (Private) Limited resolved to change the company name to Textured Jersey Lanka Limited.
- PCGT Limited is owned as to 75% by Pacific GT Limited and 25% by Crystal Peak International Limited, a wholly-owned subsidiary of Crystal International Limited.
- Pacific GT Limited is owned as to 95% by Product Champion Limited, a wholly-owned subsidiary of the Company, and 2.5% by GSI Trading Hong Kong Limited and 2.5% by Toray Industries (H.K.) Limited.

Save as disclosed above, so far as is known to any Director or chief executive of the Company, as at 30 September 2011, no other person had any interest or short position in the Shares or underlying Shares of the Company that was required to be kept pursuant to Section 336 of the SFO.

主要股東及其他人士於本公司股份和相關股份之權益及淡倉(續)

本公司股份之好倉(續)

附註:(續)

- 羅愛梅女士為董事蔡建中先生之配偶。
- Silver Bay International Holdings Limited由Fiducia Suisse SA全數擁有，Fiducia Suisse SA為酌權信託Cypress Pacific Trust之信託人。就證券及期貨條例而言，董事蔡建中先生為Cypress Pacific Trust之創辦人。
- 黃美玲女士為董事曾鏡波先生之配偶。
- 曾鏡波先生及其配偶黃美玲女士分別擁有Top Strong Holdings Limited之50%權益。

於本集團任何其他成員公司之股份及相關股份之好倉

附註:

- Textured Jersey Lanka Limited由本公司之全資附屬公司Pacific Textured Jersey Holdings Ltd.擁有40%權益及Brandix Lanka Limited擁有30.08%權益。
- 於2011年3月25日，Textured Jersey Lanka Limited按3.6比1細分，使得已發行股份總數由159,722,900股增至575,002,440股。
- 於2011年3月28日，Textured Jersey Lanka (Private) Limited董事局決議通過更改公司名稱為Textured Jersey Lanka Limited。
- PCGT Limited由Pacific GT Limited擁有75%權益及晶苑國際有限公司之全資附屬公司激峰國際有限公司擁有25%權益。
- Pacific GT Limited由本公司之全資附屬公司Product Champion Limited擁有95%權益及郡產香港有限公司擁有2.5%權益及東麗(香港)有限公司擁有2.5%權益。

除上文所披露者外，就本公司任何董事或行政總裁所知，於2011年9月30日，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定紀錄之權益或淡倉。

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 2011 in conjunction with the external auditor and the management of the Company.

The interim financial information 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 the independent non-executive Directors), 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. Ng Ching Wah and Mr. Sze Kwok Wing, Nigel (who are the independent non-executive Directors) 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 the independent non-executive Directors) 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.

APPRECIATION

The Board would like to extend our thanks to the management and all our staff for their hard work and dedication, as well as its shareholders, business partners, customers and suppliers for the support to the Group and its business throughout the period.

On behalf of the Board

Wan Wai Loi
CHAIRMAN

Hong Kong, 25 November 2011

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2011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、伍清華先生及施國榮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。

致謝

董事局藉此對管理層和全體員工於期內之辛勤與努力，以及股東、商業夥伴、客戶與供應商對本集團及其業務之支持，表示衷心謝意。

承董事局命

主席
尹惠來

香港，2011年11月25日

Glossary

專用詞彙

In this interim report (other than the Report on Review of Interim Financial Information and Interim Financial Information), unless the context otherwise requires, the following expression shall have the following meanings:

於本中期報告內(中期財務資料的審閱報告與中期財務資料除外)，除非文義另有所指，下列詞彙具有以下含義：

“Board”	The board of Directors of the Company	「董事局」	本公司之董事局
“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	「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
“Directors”	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
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	聯交所證券上市規則
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers	「標準守則」	上市公司董事進行證券交易的標準守則
“Pre-IPO Private Placement”	the placement of part of the PT Sri Lanka Shares held by Pacific Textured Jersey Holdings Limited and Brandix Lanka Limited to certain institutional and non-institutional investors before the PT Sri Lanka IPO	「首次公開發售前私人配售」	向若干機構與非機構投資者配售由 Pacific Textured Jersey Holdings Limited 及 Brandix Lanka Limited 持有之部分 PT 斯里蘭卡股份，其將於 PT 斯里蘭卡首次公開發售前進行
“PT Sri Lanka”	Textured Jersey Lanka Limited (formerly known as Textured Jersey Lanka (Private) Limited), a limited liability company incorporated under the laws of Sri Lanka	「PT 斯里蘭卡」	Textured Jersey Lanka Limited (前稱 Textured Jersey Lanka (Private) Limited)，一間根據斯里蘭卡法律註冊成立之有限公司
“PT Sri Lanka IPO”	Initial public offering of new PT Sri Lanka Shares to be issued by PT Sri Lanka for subscription by the public in Sri Lanka incidental to the Spin-off	「PT 斯里蘭卡首次公開發售」	首次公開發售將由 PT 斯里蘭卡發行之新 PT 斯里蘭卡股份，以供斯里蘭卡公眾認購與分拆有關之股份
“SFO”	The Securities and Futures Ordinance	「證券及期貨條例」	證券及期貨條例
“Shares”	Shares issued by the Company, with a nominal value of HK\$0.001 each	「本公司股份」	本公司所發行每股面值 0.001 港元之股份
“Share Option Scheme”	The share option scheme adopted by the Company pursuant to the written resolutions of the Shareholders of the Company passed on 27 April 2007	「購股權計劃」	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
“Spin-off”	Spin-off of PT Sri Lanka for separate listing on the Main Board of the Colombo Stock Exchange	「分拆」	分拆 PT 斯里蘭卡於科倫坡證券交易所主板獨立上市
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	香港聯合交易所有限公司



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