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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock code: 01382)

(股票代號：01382)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2011

截至2011年9月30日止六個月
中期業績通告

The Board of the Company has pleasure in presenting the unaudited condensed consolidated results of the Group for the six months ended 30 September 2011 together with the comparative figures for the corresponding period in 2010. The interim results have been reviewed by the Company's auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The interim results have also been reviewed by the Company's audit committee.

本公司之董事局欣然宣佈，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，連同2010年同期的比較數字。中期業績已由本公司核數師根據香港會計師公會(「香港會計師公會」)頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。中期業績亦已由本公司審核委員會審閱。

* For identification purposes only

* 僅供識別

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	2010 2010年 HK\$'000 千港元	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	
		Note 附註		
Revenue	收入	3	3,666,099	3,680,719
Cost of sales	銷售成本	4	(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		2,754	40,327
Distribution and selling expenses	分銷及銷售開支	4	(53,698)	(54,868)
General and administrative expenses	一般及行政開支	4	(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		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	5	(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)	6	0.49	0.32
Interim Dividend	中期股息	7	214,963	200,611
Special Dividend	特別股息	7	358,271	—
			573,234	200,611

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

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			
Non-current assets			
Leasehold land and land use rights		55,908	23,693
Property, plant and equipment		1,181,093	1,407,251
Interests in associates		309,024	33,382
Interests in jointly controlled entities		93,436	99,508
Deferred income tax assets		6,580	6,580
Available-for-sale financial assets		1,795	1,796
		1,647,836	1,572,210
Current assets			
Inventories		827,164	1,501,452
Trade and bills receivables	9	944,910	1,109,893
Deposits, prepayments and other receivables		26,221	46,355
Amount due from an associate		108,424	—
Derivative financial instruments		4,721	5,669
Structured deposits and bonds	8	40,000	116,883
Cash and bank balances		1,962,834	947,468
		3,914,274	3,727,720
Total assets		5,562,110	5,299,930
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		1,433	1,433
Share premium		1,372,573	1,371,817
Reserves		2,933,813	2,427,306
		4,307,819	3,800,556
Non-controlling interests		7,593	87,024
Total equity		4,315,412	3,887,580

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 Note 附註	31 March 2011 2011年 3月31日 HK\$'000 千港元 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	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	應付賬款及票據	10	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	應付聯營公司款項		3,572	2,736
Borrowings	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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. 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").

2. ACCOUNTING POLICIES

(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.

中期簡明綜合財務資料附註

1. 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。

2. 會計政策

(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。

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

2. ACCOUNTING POLICIES (Cont'd)

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

(i) (Cont'd)

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”

(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”

中期簡明綜合財務資料附註(續)

2. 會計政策(續)

(a) 本集團已採納之新訂及修訂準則(續)

(i) (續)

香港財務報告準則2010年度

改進項目一修訂本

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)一詮釋第13號「客

戶忠誠計劃」

(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)一詮釋第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)一詮釋第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」

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

2. ACCOUNTING POLICIES (Cont'd)

- (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)

2. 會計政策(續)

- (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。

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

中期簡明綜合財務資料附註(續)

3. 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:

3. 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：

		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.

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。

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

中期簡明綜合財務資料附註(續)

3. SEGMENT INFORMATION (Cont'd)

3. 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%)。

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

中期簡明綜合財務資料附註(續)

3. 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

4. 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	物業、廠房及設備折舊	135,996	151,356	
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	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	

4. 按性質細分的開支

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

中期簡明綜合財務資料附註(續)

5. 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.

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

5. 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。

於簡明綜合收益表扣除之所得稅開支金額為:

		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%

6. EARNINGS PER SHARE

(a) Basic

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

6. 每股盈利

(a) 基本

每股基本盈利按本公司權益持有人應佔溢利除期內已發行股份加權平均數計算。

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

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

6. 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.

7. DIVIDENDS

Interim dividend of HK 15 cents (2010: HK 14 cents) per share	中期股息每股港幣 15 仙 (2010 年：港幣 14 仙)
Special dividend of HK 25 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 HK 15 cents (2010: HK 14 cents) per share and a special dividend of HK 25 cents (2010: Nil) per share for the six-month period ended 30 September 2011. These 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 HK 19 cents (2010: HK 17 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)

6. 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。

7. 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 HK 15 cents (2010: HK 14 cents) per share	中期股息每股港幣 15 仙 (2010 年：港幣 14 仙)	214,963	200,611
Special dividend of HK 25 cents (2010: Nil) per share	特別股息每股港幣 25 仙 (2010 年：無)	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。

8. STRUCTURED DEPOSITS AND BONDS

8. 結構性存款及債券

		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

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.

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。

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

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。

9. TRADE AND BILLS RECEIVABLES

9. 應收賬款及票據

		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)
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

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

中期簡明綜合財務資料附註(續)

9. TRADE AND BILLS RECEIVABLES (Cont'd)

Note:

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

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

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 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	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

10. 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

9. 應收賬款及票據(續)

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)。

應收賬款及票據之賬面值與公平值相若。

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

10. 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：

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

應付賬款及票據之賬面值與其公平值相若。

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

中期簡明綜合財務資料附註(續)

II. CAPITAL COMMITMENTS

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

II. 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:			
Property, plant and equipment	64,382	已訂約但未撥備： 物業、廠房及設備	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.

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)。

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.

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)。

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 3 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 11 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3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11。

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。

Supplemental Information

補充資料

INTERIM DIVIDEND AND SPECIAL DIVIDEND

The Board has declared an interim dividend of HK 15 cents (2010: HK 14 cents) per share and a special dividend of HK 25 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 CG Code 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

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 INEDs), Mr. Sze Kwok Wing, Nigel, a Fellow of CPA Australia, is the chairman of the audit committee.

REMUNERATION COMMITTEE

A remuneration committee has been established by the Company to review and determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management of the Group with reference to the nature of their work, complexity of the responsibilities and performance.

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

NOMINATION COMMITTEE

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

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

BOARD OF DIRECTORS

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

PUBLICATION OF FINANCIAL INFORMATION

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.pacific-textiles.com). The interim report of the Company for the six months ended 30 September 2011 will be dispatched to the Company's shareholders and available on the above websites in due course.

審核委員會

本公司已成立審核委員會，以審閱及批准本集團之財務申報過程以及內部監控制度。審核委員會連同本公司外部核數師與管理層審閱本集團截至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。

董事局

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

財務資料公佈

本中期業績公告於聯交所網頁(www.hkexnews.hk)及本公司網頁(www.pacific-textiles.com)公佈。本公司截至2011年9月30日止六個月之中期報告將隨後派發給本公司股東，並於以上網頁公佈。

Supplemental Information

補充資料

APPRECIATION

The Board would like to 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

Glossary

專用詞彙

In this announcement (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:

“Board”	The board of Directors of the Company	「董事局」	本公司之董事局
“CG Code”	The Code on Corporate Governance Practices	「企業管治守則」	企業管治常規守則
“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
“Crystal”	Crystal International Limited, a company incorporated in British Virgin Islands with limited liability	「晶苑」	晶苑國際有限公司，一間在英屬處女群島註冊成立之有限公司
“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
“INEDs”	The independent non-executive Directors	「獨立非執行董事」	本公司的獨立非執行董事
“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

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

“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