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

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

(Stock code: 01382)  
(股票號碼: 01382)

### ANNOUNCEMENT OF ANNUAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014 全年業績通告 截至2014年3月31日止財政年度

#### CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board, it is my pleasure to present the Group's consolidated financial results for the 2014 Financial Year and to give an overview of the Group's strategy and business outlook.

#### ECONOMIC OVERVIEW AND FINANCIAL PERFORMANCE

The external environment last year was mixed with the US Federal Reserve tapering of the quantitative easing policy which it has sustained for years, the road of recovery will be more bumpy with uncertainties over the exit strategy and interest rate policy of Federal Reserve. The European Commission's spring forecast pointed to a continuing economic recovery of the Eurozone following its emergence from recession one year ago. Japan's government debt also reached a record high by the quantitative easing programme last year to tackle the threat of deflation and lack of momentum over the past two decades. However, root problems of these advanced economies have yet to be solved, government debts has climbed to its highest level, uncertainties about the external environment has increased and concerns on Abenomics remain whether the recovery is durable.

With much appreciation to the teamwork of staff and support from our business partners, the Group has registered turnover of HK\$7,423.5 million for the 2014 Financial Year, which shows an increase of 11.6% over previous year. The Group's sales volume increased correspondingly by 8.6% at 186.9 million pounds, compared to 172.1 million pounds of the last financial year. The net profit attributable to shareholders amounted to HK\$1,116.8 million (2013: HK\$925.2 million).

#### 主席報告書

致各股東：

本人謹代表董事局欣然提呈本集團2014年財政年度之綜合財務業績，並提供本集團策略及業務展望之概覽。

#### 經濟綜覽與財務表現

去年，外圍環境波動，美聯儲不斷縮減持續數年的量化寬鬆政策。美聯儲退出策略及利率政策不明朗，復蘇之路將更加艱難。歐盟委員會的春季預測指出，自一年前經濟衰退之後，歐元區的經濟持續復甦。在過去二十年，日本政府的債務亦創歷史新高，而去年實行量化寬鬆計劃以期擺脫通縮威脅，惟缺乏動力。然而，這些發達經濟體的根本問題尚未得到解決，政府債務已攀升至最高水平。外圍環境的不確定性加大，而外界對安倍經濟學復蘇的持久性產生質疑。

由於員工共同努力，本集團業務夥伴鼎力支持，本集團的營業額於2014年財政年度錄得7,423.5百萬港元，較去年增加11.6%。本集團的銷售量相應增加8.6%至186.9百萬磅，而上一個財政年度則為172.1百萬磅。股東應佔純利達1,116.8百萬港元(2013年：925.2百萬港元)。

# Chairman's Statement

## 主席報告書

### ECONOMIC OVERVIEW AND FINANCIAL PERFORMANCE *(Cont'd)*

The Board has proposed a final dividend of HK40 cents per share and a final special dividend of HK25 cents per share. Together with interim dividend of HK40 cents per share declared in November 2013, the total dividend for the 2014 Financial Year will be HK105 cents per share.

### BUSINESS OVERVIEW AND OUTLOOK

The group's future economic growth will depend on its ability to innovate, create, and reinvent the way it does business, and our prompt response to meet untapped demands of challenging global environment.

The recent China-Vietnam tensions have posed concerns on our future strategies and expansion plan. Despite high pressure on inflationary cost of labour, dyestuff, chemical and others auxiliary cost, textile manufacturing in China is still playing a very dominating role in the global market. Even the threat from players in South and South East region is getting more and more imminent with favorable duty concession offered from advanced economies and lower labour costs in these countries, all these benefits may not outweigh the risk of political uncertainty in the region.

In the face of unstable financial and political environment in 2014, the Company will continue to closely monitor market and political developments to safeguard the interests of stakeholders.

### 經濟綜覽與財務表現(續)

董事局擬派末期股息每股港幣40仙與末期特別股息每股港幣25仙。連同於2013年11月宣派的中期股息每股港幣40仙，2014年財政年度的股息總額將為每股港幣105仙。

### 業務綜覽與展望

本集團的未來經濟增長將取決於其創新、創造及重塑其經營業務方式的能力，以及本集團迅速應對充滿挑戰的全球環境，以滿足未開發需求的能力。

近期中國與越南的緊張關係引起對本集團未來策略及擴張計劃的關注。儘管勞動力、染料和化學品成本及其他輔助費用的高通脹壓力，中國紡織製造業仍佔據全球市場的主導地位。即使南亞及東南亞地區的製造商已日趨構成不可避免的威脅，發達經濟體出台優惠關稅寬免以及該等國家較低勞工成本，所有該等裨益可能不會超過區內政治不確定性的風險。

面對2014年金融和政治環境的不穩定，本公司將繼續密切監察市場和政治發展，以維護持份者的利益。

# Chairman's Statement

## 主席報告書

During the year, the Secretary for Financial Services and The Treasury gazetted the commencement notice of the New Companies Ordinance ("the NCO") which stipulated 3 March 2014 as the commencement date of the NCO. With aims to further enhance Hong Kong's status as a major international business and financial centre, we shall ensure compliance of the NCO for relevant subsidiaries of the group. We welcome Stock Exchange's continued efforts to simplify and improve the clarity of the connected transaction rules and ease the compliance demands for transaction with connected person at the subsidiary level and increase the monetary limit for fully exempt connection transactions with effective from 1 July 2014.

### APPRECIATION

On behalf of the Board, I am pleased to express my sincere appreciation to our customers, business partners, suppliers and bankers for their continuous support to the Group during the period. I sincerely hope our employees will be able to realise their potential at work, improve their aspirations in life and pursue work life balance.

I would also thank our shareholders for their kind support and confidence in the Group during the past year.

### On behalf of the Board

Wan Wai Loi  
CHAIRMAN

Hong Kong, 27 June 2014

年內，財經事務及庫務局局長於憲報刊登新公司條例(「新公司條例」)的生效日期公告，當中指定2014年3月3日為新公司條例開始實施的日期。為進一步提升香港作為主要國際商業和金融中心的地位，我們須確保相關集團附屬公司遵守新公司條例。我們歡迎聯交所繼續努力簡化和改進關連交易規則更清楚易明，寬減與關連人士(於附屬公司層面)進行交易的合規要求，以及提高全面豁免關連交易的金額上限(自2014年7月1日起生效)。

### 鳴謝

本人謹代表董事局藉此向我們的客戶、業務夥伴、供應商及往來銀行於著充滿挑戰的時間對本集團之不斷支持致以謝意。本人衷心祈望我們的員工在工作上盡展所長，促進感悟人生並邁向工作生活平衡。

本人感謝我們的股東於往年對本集團之鼎力支持與信心。

### 承董事局命

主席  
尹惠來

香港，2014年6月27日

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

#### Overview

The external environment last year was mixed with the US Federal Reserve tapering of the quantitative easing policy which it has sustained for years, the road of recovery will be more bumpy with uncertainties over the exit strategy and interest rate policy of Federal Reserve. The European Commission's spring forecast pointed to a continuing economic recovery of the Eurozone following its emergence from recession one year ago. Japan's government debt also reached a record high by the quantitative easing programme last year to tackle the threat of deflation and lack momentum over the past two decades. However, root problems of these advanced economies have yet to be solved, government debts has climbed to its highest level, uncertainties about the external environment has increased and concerns on Abenomics remain whether the recovery is durable.

During the year, the Group has registered turnover of HK\$7,423.5 million for the 2014 Financial Year, which shows an increase of 11.6% over previous year. The Group's sales volume increased correspondingly by 8.6% at 186.9 million pounds, compared to 172.1 million pounds of the last financial year. The net profit attributable to shareholders amounted to HK\$1,116.8 million (2013: HK\$925.2 million), recorded a year on year increase of 20.7%.

In line with the increase in sales volume, the Group's gross profit and operating profit reached HK\$1,361.4 million and HK\$1,288.6 million respectively. Gross profit margin and operation profit margin were increased to 18.3% and 17.4% in compare with the previous year at 17.8% and 16.1% respectively as a result of improvement of production efficiency and capacity utilisation.

The Group distribution and selling expenses increased to HK\$67.2 million (2013: HK\$55.8 million) due to the growth in sales volume and general and administrative expenses reduced to HK\$130.2 million (2013: HK\$148.3 million) mainly due to tight cost containment.

With our strong capability in technological and innovative products, the Group maintained excellent relationship with a large portfolio of renowned international brands. The top five customers and brand owners accounted for approximately 65.4% and 72.5% respectively of the Group's revenue during the year under review, versus 57.6% and 65.7% of the previous year.

#### 業務回顧

#### 綜述

去年，外圍環境波動，美聯儲不斷縮減持續數年的量化寬鬆政策。美聯儲退出策略及利率政策不明朗，復蘇之路將更加艱難。歐盟委員會的春季預測指出，自一年前經濟衰退之後，歐元區的經濟持續復甦。在過去二十年，日本政府的債務亦創歷史新高，而去年實行量化寬鬆計劃以期擺脫通縮威脅，惟缺乏動力。然而，這些發達經濟體的根本問題尚未得到解決，政府債務已攀升至最高水平。外圍環境的不確定性加大，而外界對安倍經濟學復蘇的持久性產生質疑。

年內，本集團於2014年財政年度錄得營業額7,423.5百萬港元，較往年增加11.6%。本集團之銷售量較上一財政年度之172.1百萬磅，相應增加8.6%至186.9百萬磅。股東應佔純利達1,116.8百萬港元，(2013年：925.2百萬港元)，錄得同比增长20.7%。

本集團之毛利及經營溢利分別達1,361.4百萬港元及1,288.6百萬港元，與銷售量增加保持一致。毛利率及經營溢利率為18.3%及17.4%，較往年毛利率17.8%及經營溢利率16.1%有所增加，增長乃因提高生產效率及產能利用所致。

本集團分銷及銷售開支增加至67.2百萬港元(2013年：55.8百萬港元)乃銷售量增長所致及一般及行政開支減少至130.2百萬港元(2013年：148.3百萬港元)，主要是由於嚴謹的成本控制。

憑藉高技術和創新產品的強大能力，本集團與多個知名國際品牌維持非常密切之關係。五大客戶及品牌擁有人於回顧年度內分別佔本集團收入總額約65.4%及72.5%，而上年則分別為57.6%及65.7%。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW (Cont'd)

#### Environmental Reporting and Social Reporting

Being one of the key players of textiles Industry, the group endeavor to promote clean production. During the 2014 Financial Year, we invested heavily in new environmental facilities, researched and developed the facilities and knowhow of the state of arts production, and initiated number of technological and ecological projects for energy saving, waste recycling as well as reduction of emission of low carbon manufacturing.

#### National Qualification of Textile Dyeing and Printing Enterprises

The General Office of the State Council has published various work plans and its implementation for controlling greenhouse gas emissions during the 12th Five-Year Plan period, defining an overall outline for the plan's implementation.

In February 2013, the National Development and Reform Commission, the Ministry of Environment Protection with relevant administrations highlighted the strategic principle of energy saving and emission reduction by improving and upgrading the industrial structure.

At the same time, our Panyu factory was accredited the 1st batch of textile dyeing and printing enterprises in compliance with the national qualification as set by the Ministry of Industry and Information Technology of the People's Republic of China (MIIT). The national qualification will speed up the industry consolidation and the Group with advanced production technology and strong environmental protection capability will benefit from the industrial transformation.

#### Sustainable Development of Low Carbon Manufacturing

China has committed controlling greenhouse gas (GHG) emission as a major strategy into its planning for economic and social development under the 12th Five-year Plan. The Group was the first textile manufacturer in China back in 2009 accredited by BSI (China) with the Greenhouse Gases Emissions Verification Statement under ISO 14064-1:2006 which specifies principles and requirements at the organization level for quantification and reporting of GHG emissions and removals. It also included requirements for the design, development, management, reporting and verification of the Group's GHG inventory. Thereafter, we measure the GHG Emissions inventory annually to spot the source of emissions for further control and improvement. Until the end of 2013, our GHG Emission per production unit was lowered by 16.6% since the base year of 2009.

### 業務回顧(續)

#### 環境及社會報告

作為紡織行業的主要參與者，本集團致力推動清潔生產。於2014年財政年度期間，本集團積極投資全新環保設備，研究及開發工藝技術及設施，再主動多項節能環保技術項目以達致節能，循環再用及減少排放的低碳製造。

#### 印染行業准入條件

於第十二個五年規劃期間，國務院辦公廳公告各工作計劃及實施細則，確立整體行動方案以控制溫室氣體排放。

於2013年2月，國家發展和改革委員會，環境保護部與有關行政機構推動節能減排重點策略以改革及提升產業結構。

我們番禺廠房當時榮獲中華人民共和國工業和信息化部(工業和信息化部)表列為(第一批)符合《印染行業准入條件》企業名單。全國性印染行業准入，將加快行業整合，而本集團具備先進生產技術及強大環境保護能力將受惠於工業轉型。

#### 低碳製造之持續發展

在第十二個五年國民經濟和社會發展之規劃內，中國承諾控制溫室氣體排放為主要策略。本集團早在2009年獲中國BSI根據ISO 14064-1:2006發出溫室氣體排放核證書的首家紡織業機構，ISO 14064-1:2006說明組織層級在量化及報告溫室氣體排放及移除的原則和要求。其亦包括本集團對溫室氣體盤查的設計，開發，管理，報告並核證本集團溫室氣體排放量。之後，我們每年進行溫室氣體排放量的盤查工作，以找出主要排放源並加以控制和改善。至2013年底，我們的單位產品溫室氣體排放量較基準年2009年下降了16.6%。

# Management Discussion and Analysis

## 管理層討論與分析

### **BUSINESS REVIEW** (Cont'd) **Sustainable Development of Low Carbon Manufacturing** (Cont'd)

Pacific Textiles was the pilot unit for implementation of Energy Management System under national standard, GB/T23331-2009, being the 1st dyeing and printing manufacturer accredited on 24 March 2011. Pacific Textiles endeavored to implement Energy Management System under International Standard, and being the 1st textiles manufacturer in China received the recognition of ISO50001 on 26 November 2013. Our Panyu factory further accredited Energy Management System under both national standard, GB/T23331-2012 and international standard, ISO50001:2011 by BSI (China) valid until 22 March 2015. We were also named "Energy Management Excellence of 2013" as one of six BSI (China) elite customers.

### **Environmental Awards and Recognition**

The awards of Green Medalist of Hang Seng Pearl River Delta Environmental Award jointly issued by the Federation of Hong Kong Industries and Hang Seng Bank in the last five consecutive years were evidence of our keen participation in environmental protection.

The benchmark of our commitments towards best practices within manufacturing sector in Hong Kong has been signified with the Sectoral Award of Certificate of Merit on green management by Environmental Campaign Committee, Hong Kong in the last four consecutive years.

In June 2013, we were elected Advanced Enterprise in Clean Production by The Economic & Information Commission of Guangdong Province.

In September 2013, the Group was elected Model Enterprise in Clean Production by the Ministry of Industry and Information Technology of the People's Republic of China for our achievements in development of clean production system; optimal selection of material and chemical; technological innovation and advancement; effective resources management.

In November 2013, we were awarded honor of textiles of innovative and technological advance fabrics of inner wear of 2013 by China National Textile And Apparel Council.

### **業務回顧** (續) **低碳製造之持續發展** (續)

互太作為全國紡織企業推行GB/T23331-2009能源管理體系的試點單位，於2011年3月24日通過了國家標準認證，是全國印染行業的第一家。互太進一步推行ISO50001能源管理體系，並在2013年11月26日通過了國際標準認證，是全國紡織行業的第一家。我們番禺廠房再獲中國BSI同時根據國家標準能源管理系統GB/T23331-2012及國際能源管理體系ISO50001:2011，頒發有效期至2015年3月22日之註冊證書。並獲中國BSI 2013年度6項優秀客戶之其中「卓越能源管理」獎項。

### **環保獎項及嘉許**

我們於過去五年獲得香港工業總會及恒生銀行共同頒授之「恒生珠三角環保大獎：綠色獎章」獎章，是我們熱心參與環保事務的證明。

我們連續四年榮獲香環境保護運動委員會頒發的界別卓越獎優異獎，彰顯我們在香港製造業落實最佳實踐方面的努力。

於2013年6月，由廣東省經濟和資訊化委員會，頒發廣州市清潔生產先進企業。

於2013年9月，本集團被中華人民共和國工業和信息化部遴選為清潔生產示範企業，以表彰我們於清潔生產制度建設、原材料優化調整、技術工藝創新和改造升級、資源高效利用等方面。

於2013年十一月，紡織之光2013年度中國紡織工業聯合會針織內衣創新貢獻獎。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW (Cont'd)

#### Environmental Awards and Recognition (Cont'd)

On 12 December 2013, we were nominated as the first batch of Guangdong Province Trial Entity of Resources Saving and Environmental Friendly Enterprises jointly awarded by The Economic & Information Commission of Guangdong Province and the Science and Technology Council. The nomination will last for 2 years. The trial entity will provide recommendations on relevant policies on core technique and typical development model in accomplishment of resources saving and environmental friendly enterprise for its industry.

#### Research and Development on State of the Arts Production

In the last three years, our Panyu factory invested in the establishment of Guangzhou Low Carbon Textiles Technological Research and Development Centre (廣州市低碳紡織工程技術研究開發中心). The objective of the development centre is to enable the textile industry to tackle the business and sustainability challenges for development of state of the arts production. It will also support various projects with government authorities and research institutions on research and development of tangible gadgets, equipment, systems or production facilities for low carbon manufacturing, patent registration of new product and technology, and standard setting of textile industry.

On 23 December 2013, The Economic & Information Commission of Guangdong Province and The Guangdong Provincial Department of Science and Technology jointly announced the first batch of provincial establishment of Clean Production Technological Centers. For implementation of the "12th Five-year Plan of Clean Production of Guangdong Province", strengthening of industrial key and common clean production technology, research on skill and production facilities, develop and promote the transformation of clean production technology, improve the industrial skill of clean production, our Panyu plant was named the first batch of "Provincial Clean Production Technological Centre" (PCPTC) of the next two years. Our PCPTC of Panyu will further strengthen our development capability, accelerate the exploitation work, develop industrialized advancement, actively develop clean production technology, research on new skills and production facilities, expand and promote the development and transformation of clean production technology, actively participate the drafting, standard setting, evaluation or other relevant topics of industrialized clean production, for staunch technological support and further advancement of provincial clean production standard.

#### 業務回顧(續)

#### 環保獎項及嘉許(續)

2013年12月12日由廣東省經濟和資訊化委員會及廣東省科學技術廳共同頒發第一批廣東省資源節約型和環境友好型企業試點。試點實施期為2年。試點企業對行業實現資源節約和環境友好發展的核心技術和典型發展模式提出相關政策建議。通過試點工作對行業起示範作用。

#### 工藝技術的研究開發

我們番禺廠房在過去三年籌備建立廣州市低碳紡織工程技術研究開發中心，專案目標為承擔紡織行業紡織產品低碳新材料和新工藝技術的科研任務、以及新設備開發實驗，並使其產業化；開發具有自主知識產權的新產品、新技術，申報專利；承擔相關行業、標準的制定。

2013年12月23日由廣東省經濟和資訊化委員會及廣東省科學技術廳共同頒發第一批創建省清潔生產技術中心。為貫徹落實《廣東省「十二五」清潔生產規劃》，加強行業關鍵和共性清潔生產技術、工藝及產品設備的研發，促進清潔生產技術轉化和推廣應用，提高行業清潔生產水準，我們番禺廠房獲表彰第一批「省清潔生產技術中心」稱號有效期為兩年。我們番禺清潔生產技術中心進一步加強能力建設，加快推進創建工作，發揮自身行業優勢，積極開展清潔生產新技術、新工藝及新產品設備的研發，加大清潔生產技術轉化和推廣應用，積極參與行業清潔生產技術標準或評價體系等相關課題研究和技術檔編制工作，為進一步提升全省清潔生產水準提供強有力的技術支撐。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW (Cont'd)

#### Research and Development on State of the Arts

##### Production (Cont'd)

During the 2014 Financial Year, the group invested heavily in new environmental facilities of solar photovoltaic and innovative energy saving LED solutions. We further researched and developed the facilities and knowhow of state of the arts production in printing and dyeing processes. We also initiated number of technological and ecological projects for energy saving, waste recycling as well as reduction of emission of low carbon manufacturing.

#### Infrastructure and Long Term Development

Going forward, we shall continue to promote clean production and invest heavily in low carbon manufacturing facilities for sustainable growth and development of the Company.

The group's future economic growth will depend on its ability to innovate, create, and reinvent the way it does business, and our prompt response to meet untapped demands of challenging global environment.

The recent China-Vietnam tensions have posed concerns on our future strategies and expansion plan. Despite high pressure on inflationary cost of labour, dyestuff, chemical and others auxiliary cost, textile manufacturing in China is still playing a very dominating role in the global market.

### FINANCIAL REVIEW

#### Liquidity and Financial Information

As at 31 March 2014, the Group had total cash and bank balances of HK\$1,776.3 million (2013: HK\$1,793.4 million), including HK\$506.5 million, the equivalent of HK\$987.9 million in US\$, the equivalent of HK\$278.9 million in Renminbi and the equivalent of HK\$3.0 million in other currencies. The cash and bank balances and time deposits are to finance the Group's working capital and capital expenditure plans.

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.

#### 業務回顧(續)

##### 工藝技術的研究開發(續)

於2014年財政年度期間，本集團大量投資全新環保設備，太陽能光伏並網發電及先進LED節能燈。我們更進一步研究及開發印染工藝技術及設施，我們再主導多項節能環保技術項目以達致節能，循環再用及減少排放的低碳製造。

#### 基礎建設和長遠發展

展望未來，我們將繼續推動清潔生產及大量投資低碳製造設備為達致公司持續增長和發展。

本集團的未來經濟增長將取決於其創新、創造及重塑其經營業務方式的能力，以及本集團迅速應對充滿挑戰的全球環境，以滿足未開發需求的能力。

近期中國與越南的緊張關係引起對本集團未來策略及擴張計劃的關注。儘管勞動力、染料和化學品成本及其他輔助費用的高通脹壓力，中國紡織製造業仍佔據全球市場的主導地位。

#### 財務回顧

##### 資金流動性與財務資料

於2014年3月31日，本集團擁有現金及銀行結餘額為1,776.3百萬港元(2013年：1,793.4百萬港元)，當中包括506.5百萬港元，相等於987.9百萬港元之美元，相等於278.9百萬港元之人民幣及相等於3.0百萬港元之其他貨幣。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。

本集團並沒任何銀行貸款。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。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Cont'd)

#### Liquidity and Financial Information (Cont'd)

For the 2014 Financial Year, the Group's total assets amounted to HK\$5,353.4 million (2013: HK\$5,276.6 million), representing an increase of 1.5%. Non-current assets and current assets were HK\$1,471.3 million and HK\$3,882.1 million respectively. The above assets were financed by current liabilities of HK\$1,308.8 million, non-current liabilities of HK\$105.8 million, non-controlling interests of HK\$3.8 million and equity attributable to shareholders of HK\$3,935.0 million.

As at 31 March 2014, the current ratio (which is calculated on the basis of current assets over current liabilities) was 3.0 (2013:3.2). The gearing ratio, being the ratio of total debts (including current and non-current borrowings) to total equity, was 1.2% (2013: 1.2%). As at 31 March 2014, the Group was in a net cash position of HK\$1,728.8 million (2013: HK\$1,745.8 million).

The Group adopted cautious measures and fine-tuned its capital expenditure in response to the market demand. During the year under review, total capital expenditure increased 126.8% to HK\$242.2 million (2013: HK\$106.8 million), which was mainly used to purchase plant and machinery, construction projects of Panyu plant and others.

#### Foreign Exchange Risk Management

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

#### Pledge of Assets

As at 31 March 2014, the Group did not have any bank loans (2013: Nil).

#### Employees and Remuneration Policies

As at 31 March 2014, the Group had approximately 4,741 full-time employees (2013: 4,888). 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 subsidized accommodation and meals for workers at the production facilities, and accident and medical insurance.

The Group has adopted a Share Option Scheme. Pursuant to the scheme, the Company granted options to eligible employees.

#### 財務回顧(續)

##### 資金流動性與財務資料(續)

於2014年財政年度，本集團資產總值為5,353.4百萬港元(2013年：5,276.6百萬港元)，增加1.5%。非流動資產及流動資產分別為1,471.3百萬港元及3,882.1百萬港元。上述資產由流動負債1,308.8百萬港元、非流動負債105.8百萬港元、非控制性權益3.8百萬港元及股東應佔權益3,935.0百萬港元提供融資。

於2014年3月31日，流動比率(根據流動資產除以流動負債計算)為3.0(2013年：3.2)。負債比率即負債總額(包括流動及非流動借貸)與權益總額之比率為1.2%(2013年：1.2%)。於2014年3月31日，本集團之淨現金水平為1,728.8百萬港元(2013年：1,745.8百萬港元)。

本集團採取謹慎的措施，並根據市場的需求而微調資本支出。於回顧年度，本集團錄得資本開支總額增加126.8%至242.2百萬港元(2013年：106.8百萬港元)，主要應用於購買設備和機器，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。本集團在適當時對沖風險與減少風險。

#### 資產抵押

於2014年3月31日，本集團並無任何銀行貸款(2013年：無)。

#### 僱員及薪酬政策

於2014年3月31日，本集團共僱用約4,741名全職僱員(2013年：4,888名)。本集團薪酬政策並無重大的變動。本集團僱員薪酬待遇組合包括基本薪金、花紅、津貼及退休福利，其乃根據僱員表現、技能及知識釐訂。本集團將持續提供定期訓練與具競爭性的薪酬予員工。本集團亦提供額外福利予僱員，如食宿津貼予駐生產設施之工人、提供意外及醫療保險等。

本集團授出購股權計劃。根據該計劃，本公司授出購股權予合資格僱員。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Cont'd)

#### Dividends

The Board proposed to pay a final dividend of HK40 cents (2013: HK40 cents) per share and a final special dividend of HK25 cents (2013: Nil) per share for the 2014 Financial Year, subject to the approval of the shareholders at the forthcoming AGM. Together with an interim dividend of HK40 cents (2013: HK40 cents including special dividend of HK25 cents) per share, the total dividend for the 2014 Financial Year amount to HK105 cents (2013: HK80 cents) per share.

#### Future Prospects and Strategies

We strive to stay firm with our competitiveness in the advanced production technology and strong environmental protection capability. The group will further be benefited from the industry consolidation and transformation of printing and dyeing of textiles industry with the grant of the national qualification.

Our business team shall maintain good customer relationship for continuing growth and development. We shall reinforce our assets and liabilities management by strengthening the group liquidity in a sound and healthy manner.

Going forward, we will accelerate our development capability by research of industrialized advancement and application of clean production technologies. The geopolitical uncertainties in many parts of the world are still a cause for concern in coming years. It is difficult to predict what will happen. We will further exploit various investment opportunities in lower cost production bases like Vietnam or other South-East Asian countries.

### 財務回顧(續)

#### 股息

董事局建議就2014年財政年度派發末期股息每股港幣40仙(2013年：港幣40仙)與末期特別股息每股港幣25仙(2013年：無末期特別股息)，惟須待股東於應屆股東週年大會上批准。連同中期股息每股港幣40仙(2013年：港幣40仙其中包括中期特別股息港幣25仙)，2014年財政年度之股息總額為每股港幣105仙(2013年：港幣80仙)。

#### 展望及策略

我們堅定不移地保持先進生產技術及強大環境保護能力的競爭力。本集團將受惠於紡織行業整合及轉型，因表列為全國性印染行業准入。

我們銷售團隊將維持良好的客戶關係以達致持續增長及發展。我們將強化資產負債管理，確保集團流動資金維持在具效率及健康的狀況。

展望未來，我們將加強能力建設，研究行業先進工藝和清潔生產技術應用。全球許多地方的地緣政治不確定性於來年仍會備受關注。很難預測將會發生什麼。我們將進一步開拓低生產成本地區如越南或其他東南亞國家的各種投資機會。

# Financial Results

## 業績

The Board is pleased to announce the audited consolidated results of the Group for the 2014 Financial Year together with the comparative figures for the last year as follow:

董事局欣然公佈本集團於2014年財政年度的經審核綜合業績連同上年度的比較數字如下：

### CONSOLIDATED INCOME STATEMENT For the year ended 31 March 2014

#### 綜合收益表 截至2014年3月31日止年度

		Note	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
		附註		
Revenue	收入	2	7,423,481	6,649,206
Cost of sales	銷售成本	4	(6,062,110)	(5,467,672)
<b>Gross profit</b>	<b>毛利</b>		<b>1,361,371</b>	1,181,534
Other income and other gains/(losses) – net	其他收入及其他收益／(虧損) — 淨	3	124,669	91,509
Distribution and selling expenses	分銷及銷售開支	4	(67,245)	(55,827)
General and administrative expenses	一般及行政開支	4	(130,191)	(148,317)
<b>Operating profit</b>	<b>經營溢利</b>		<b>1,288,604</b>	1,068,899
Finance income	財務收入	5	8,287	15,300
Finance costs	財務成本	5	(1,594)	–
Share of profits of associates	分佔聯營公司之溢利		36,499	26,911
Share of losses of joint ventures	分佔合營公司之虧損		(20,655)	(496)
<b>Profit before income tax</b>	<b>所得稅前溢利</b>		<b>1,311,141</b>	1,110,614
Income tax expense	所得稅開支	6	(196,750)	(186,301)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>1,114,391</b>	924,313
Profit attributable to:	下列人士應佔溢利：			
Equity holders of the Company	本公司權益持有人		1,116,802	925,165
Non-controlling interests	非控制性權益		(2,411)	(852)
			<b>1,114,391</b>	924,313
Earnings per share for profit attributable to equity holders of the Company during the year	年內本公司權益持有人應佔溢利之每股盈利			
– basic (HK\$)	— 基本(港元)	7	0.77	0.64
– diluted (HK\$)	— 攤薄(港元)	7	0.77	0.64
<b>Dividends</b>	<b>股息</b>	8	<b>1,518,744</b>	1,153,112

# Financial Results

## 業績

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 March 2014 綜合全面收益表 截至2014年3月31日止年度

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
<b>Profit for the year</b>	<b>年度溢利</b>	<b>1,114,391</b>	924,313
Other comprehensive income: <i>Items that may be reclassified to profit or loss</i>	其他全面收益： 其後或循環至損益的項目		
Currency translation differences	外幣換算差額	<b>(5,218)</b>	41,691
Fair value gains/(losses) on available-for-sale financial assets	可供出售金融資產公允價值 收益/(虧損)	<b>17</b>	(20)
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>	<b>1,109,190</b>	965,984
Attributable to:	下列人士應佔：		
Equity holders of the Company	本公司權益持有人	<b>1,111,824</b>	966,836
Non-controlling interests	非控制性權益	<b>(2,634)</b>	(852)
		<b>1,109,190</b>	965,984

# Financial Results

## 業績

### CONSOLIDATED BALANCE SHEET As at 31 March 2014

綜合資產負債表 於2014年3月31日

	Note 附註	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
<b>ASSETS</b>			
<b>Non-current assets</b>			
Land use rights		53,930	55,282
Property, plant and equipment		1,183,088	1,103,591
Interests in associates		182,382	171,771
Interests in joint ventures		18,610	38,133
Deferred income tax assets		–	2,300
Available-for-sale financial assets		1,798	1,781
Prepayments for construction work and purchase of machinery		31,481	–
		<b>1,471,289</b>	<b>1,372,858</b>
<b>Current assets</b>			
Inventories		1,130,742	993,747
Trade and bills receivables	9	844,920	952,662
Deposits, prepayments and other receivables		60,079	71,082
Amounts due from associates		68,400	89,355
Derivative financial instruments		1,655	3,579
Cash and bank balances		1,776,269	1,793,360
		<b>3,882,065</b>	<b>3,903,785</b>
<b>Total assets</b>		<b>5,353,354</b>	<b>5,276,643</b>
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital		1,446	1,443
Share premium		1,453,188	1,434,970
Reserves		2,480,379	2,529,432
		<b>3,935,013</b>	<b>3,965,845</b>
<b>Non-controlling interests</b>		<b>3,800</b>	<b>6,434</b>
<b>Total equity</b>		<b>3,938,813</b>	<b>3,972,279</b>

# Financial Results

## 業績

### CONSOLIDATED BALANCE SHEET As at 31 March 2014

綜合資產負債表 於2014年3月31日

		Note	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸		<b>47,509</b>	47,545
Deferred income tax liabilities	遞延所得稅負債		<b>58,267</b>	46,038
			<b>105,776</b>	93,583
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付賬款及票據	10	<b>839,467</b>	782,961
Accruals and other payables	應計項目及其他應付款項		<b>391,089</b>	362,744
Amount due to an associate	應付聯營公司款項		<b>6,030</b>	–
Derivative financial instruments	衍生金融工具		<b>23,388</b>	2,570
Current income tax liabilities	本期所得稅負債		<b>48,791</b>	62,506
			<b>1,308,765</b>	1,210,781
<b>Total liabilities</b>	<b>負債總額</b>		<b>1,414,541</b>	1,304,364
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>5,353,354</b>	5,276,643
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,573,300</b>	2,693,004
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>4,044,589</b>	4,065,862

# Financial Results

## 業績

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 1. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basis of preparation and principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### 1.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and the recognition of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

### 綜合財務報表附註

#### 1. 編製基準與重要會計政策概要

編製此等綜合財務報表所採納之編製基準與主要會計政策載於下文。除另有說明外，此等政策已於所有呈報年度貫徹應用。

##### 1.1 編製基準

本集團綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)編製。綜合財務報表乃根據歷史成本法而編製，並就重估之可供出售金融資產及按公允值計入損益賬之金融資產與金融負債(包括衍生工具)之確認而予以修訂。

遵照香港財務報告準則編製財務報表須運用若干重要會計估計，而管理層於應用本集團會計政策時亦須作出判斷。

# Financial Results

## 業績

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 1. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### 1.1 Basis of preparation (Cont'd)

(a) **New standards, amendments to standards and interpretation to existing standards adopted by the Group**

- (i) The following new standards and amendments to standards are mandatory for the accounting period beginning on 1 April 2013 and relevant to the Group. The adoption of these new standards and amendments to standards has not had any impact on the published results for the current and prior periods and the financial position of the Group, other than for certain additional disclosures.

HKFRS 7 (Amendment), "Disclosure —

Offsetting financial assets and financial liabilities"

HKFRS 10, "Consolidated financial statements"

HKFRS 11, "Joint arrangements"

HKFRS 12, "Disclosure of interests in other entities"

HKFRS 13, "Fair value measurement"

HKFRS 10, 11 & 12 (Amendment), "Consolidated financial statements, joint arrangements, and disclosure of interests in other entities — Transitional guidance"

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

HKAS 27 (Amendment), "Separate financial statements"

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

### 綜合財務報表附註(續)

#### 1. 編製基準與重要會計政策概要(續)

##### 1.1 編製基準(續)

(a) **本集團已採納之已頒佈新訂準則、現行準則修訂與詮釋**

- (i) 下列為於2013年4月1日開始之會計期間強制執行而與本集團有關之新訂及修訂準則。採納該準則修訂未對本集團已公佈現行與過往期間之業績與財務狀況產生影響，除對於某些額外披露。

香港財務報告準則第7號  
(修訂本)「金融資產與  
金融負債之抵銷」

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」

香港財務報告準則第10  
號、香港財務報告準  
則第11號與香港財務  
報告準則第12號(修訂  
本)「綜合財務報表、  
合營安排及披露於其  
他實體的權益—過渡  
指引」

香港會計準則第1號(修  
訂本)「其他全面收益  
項目的呈報」

香港會計準則第27號(修  
訂本)「獨立財務報表」

香港會計準則第28號  
(2011)「聯營公司與合  
營公司之投資」



# Financial Results

## 業績

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 1. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### 1.1 Basis of preparation (Cont'd)

(a) **New standards, amendments to standards and interpretation to existing standards adopted by the Group (Cont'd)**

- (ii) The following new standards, amendments to standards and interpretation to existing standards are also mandatory for accounting periods beginning on or after 1 April 2013 but are not currently relevant to the Group's operations:

HKFRS 1 (Amendment), "Government loans"

HKAS 19 (Amendment), "Employee benefits"

HK(IFRIC) — Int 20, "Stripping costs in the production phase of a surface mine"  
Annual improvements 2009 – 2011 cycle

### 綜合財務報表附註(續)

#### 1. 編製基準與重要會計政策概要(續)

##### 1.1 編製基準(續)

(a) 本集團已採納之已頒佈新訂準則、現行準則修訂與詮釋(續)

- (ii) 下列為於2013年4月1日開始或其後開始之會計期間強制執行而與本集團營運無關之新訂及現行準則修訂與詮釋：

香港財務報告準則第1號  
(修訂本)「政府貸款」

香港會計準則第19號(修訂本)「僱員福利」

香港(國際財務報告詮釋委員會)－詮釋第20號，「露天礦場生產階段的剝採成本」

2009年至2011年週期對香港財務報告準則之年度改進

# Financial Results

## 業績

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 1. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### 1.1 Basis of preparation (Cont'd)

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

The following new standards and amendments to standards are relevant to the Group, have been issued but are not effective for accounting periods beginning on or after 1 April 2013 and have not been early adopted:

HKFRS 9, "Financial instruments"

HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendment), "Investment entities"

HKAS 32 (Amendment), "Offsetting financial assets and financial liabilities"

HKAS 36 (Amendment), "Recoverable amount disclosure for non-financial assets"

Annual improvements 2010 – 2012 cycle

Annual improvements 2011 – 2013 cycle

The Directors are currently assessing the likely impact of the adoption of these new standards and amendments to standards to the Group in future periods. The directors of the Company will adopt these new standards and amendments to standards when they become effective.

### 綜合財務報表附註(續)

#### 1. 編製基準與重要會計政策概要(續)

##### 1.1 編製基準(續)

###### (b) 未生效的新訂準則、現行準則修訂與詮釋

以下為與本集團營運無關而已頒佈準則、準則修訂及現行準則詮釋，於2013年4月1日開始或其後之會計期間未生效，惟並無提前採用：

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、香港財務報告準則第12號及香港會計準則第27號(2011年)(修訂本)、「投資實體」

香港會計準則第32號(修訂本)「金融資產與金融負債抵銷的修訂」

香港會計準則第36號(修訂本)「非金融資產之可收回金額披露」

2010年至2012年週期對香港財務報告準則之年度改進

2011年至2013年週期對香港財務報告準則之年度改進

董事正評估本集團於未來期間採納該等新訂及經修訂準則、現行準則修訂及詮釋可能產生的影響。本公司董事預期採用該等新訂準則、現行準則修訂與詮釋會更有效用。

# Financial Results

## 業績

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 2. SEGMENT INFORMATION

The chief operating decision-maker ("CODM") 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.

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 Hong Kong, Macau, the PRC and Vietnam, and associates in the PRC and Sri Lanka. The executive directors review resources allocation and assess performance of the Group on a regular basis based on the following financial information:

### 綜合財務報表附註(續)

#### 2. 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呈報經營分部。

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，此包括分部代表於香港、澳門、中國與越南經營附屬公司、中國與斯里蘭卡的聯營公司。執行董事亦基於以下財務資料，定期審閱本集團資源分配和進行表現評估：

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Revenue	收入	7,423,481	6,649,206
Gross profit	毛利	1,361,371	1,181,534
Gross profit margin (%)	毛利率 (%)	18.3%	17.8%
EBITDA (Note(i))	利息、稅項、折舊及攤銷前溢利 (附註(i))	1,466,979	1,286,792
EBITDA/Revenue	利息、稅項、折舊及攤銷前溢利/ 收入	19.7%	19.4%
Operating expenses	經營開支	197,436	204,144
Operating expenses/Revenue (%)	經營開支/收入 (%)	2.7%	3.1%
Finance income	財務收入	8,287	15,300
Finance costs	財務成本	1,594	-
Depreciation and amortisation	折舊與攤銷	159,125	190,020
Share of profits of associates	分佔聯營公司溢利	36,499	26,911
Share of losses of joint ventures	分佔合營公司之虧損	20,655	496
Income tax expense	所得稅開支	196,750	186,301
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	1,116,802	925,165
Net profit margin (%)	純利率 (%)	15.0%	13.9%
Total assets	資產總額	5,353,354	5,276,643
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	3,935,013	3,965,845
Cash and bank balances	現金與銀行結餘	1,776,269	1,793,360
Borrowings	借貸	47,509	47,545
Inventories	存貨	1,130,742	993,747
Inventories turnover days (Note (ii))	存貨周轉日數(附註(ii))	64	63
Trade and bills receivables	應收賬款與票據	844,920	952,662
Trade and bills receivables turnover days (Note (ii))	應收賬款與票據周轉日數(附註(ii))	44	52
Trade and bills payables	應付賬款與票據	839,467	782,961
Trade and bills payables turnover days (Note (ii))	應付賬款與票據周轉日數(附註(ii))	49	57

Notes:

- (i) EBITDA is defined as profit for the year before interest income, income tax expense, depreciation and amortisation.
- (ii) The turnover days are calculated based on the simple average of the beginning of the year and the end of the year balances.

附註：

- (i) EBITDA被定義為未計利息收入、稅項、折舊和攤銷前溢利。
- (ii) 周轉日數之計算是基於年初與年終結餘之簡單平均數。

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 2. SEGMENT INFORMATION (Cont'd)

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

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
PRC	中國	2,578,347	2,323,170
South East Asia	東南亞	1,921,760	1,935,436
Hong Kong	香港	1,269,707	910,556
Sri Lanka	斯里蘭卡	570,391	511,888
Africa	非洲	250,632	317,512
America	美洲	615,532	479,852
Others	其他	217,112	170,792
		<b>7,423,481</b>	<b>6,649,206</b>

The top two customers accounted for approximately 41% (2013: 34%) and 12% (2013: 13%), respectively, of the Group's revenue; all other customers individually accounted for less than 10% of the Group's revenue.

The Group's non-current assets are located in the following geographical areas:

		Group 本集團	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
PRC	中國	1,219,755	1,158,898
Hong Kong	香港	73,491	34,760
Sri Lanka	斯里蘭卡	147,363	140,427
Bangladesh	孟加拉	18,610	38,133
Vietnam	越南	12,038	570
Others	其他	32	70
		<b>1,471,289</b>	<b>1,372,858</b>

### 綜合財務報表附註(續)

#### 2. 分部資料(續)

本集團收入是指貨品銷售。按地區劃分之收入乃以產品交付之目的地分類：

首兩大客戶分別佔本集團收入約41% (2013年：34%)與12% (2013年：13%)，所有其他客戶個別賬戶佔本集團收入少於10%。

本集團按地區劃分之非流動資產如下：

# Financial Results

## 業績

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

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

#### 3. 其他收入及其他收益(虧損) — 淨

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Other income:	其他收入：		
Sale of residual materials	出售剩餘物料	42,485	48,141
Sub-contracting income	分包收入	17,494	11,205
Handling income	處理收入	5,750	4,769
Rental income	租金收入	6,048	4,378
Government grants	政府補貼	8,097	2,799
Customer compensation on order cancellation	客戶取消訂單賠償	17,256	6,380
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之盈利	11,996	—
Sundry income	雜項收入	9,386	6,842
		<b>118,512</b>	84,514
Other gains/(losses) — net:	其他收益/(虧損) — 淨：		
Derivative financial instruments — forward foreign exchange contracts	衍生金融工具 — 遠期 外匯合約	2,943	12,861
Net foreign exchange gains/(losses)	外匯收益/(虧損)(淨值)	3,214	(5,866)
		<b>6,157</b>	6,995
		<b>124,669</b>	91,509

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## 業績

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

#### 4. EXPENSES BY NATURE

#### 4. 按性質細分的開支

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊支出	157,819	188,748
Amortisation of land use rights	土地使用權攤銷	1,306	1,272
Cost of raw materials and consumables used	原材料與消耗品應用成本	5,506,778	4,950,012
Provision/(reversal of provision) for impairment of trade receivables - net	應收賬款減值撥備/(撥回)－淨	676	(3,758)
Employee benefits expense (including directors' emoluments)	僱員福利支出(包括董事酬金)	471,901	427,769
Operating lease payments in respect of land and buildings	土地及樓宇經營租約開支	1,045	826
Reversal of provision for slow-moving and obsolete inventories	滯銷及陳舊存貨撥備撥回	(10,364)	(14,102)
Auditor's remuneration	核數師酬金	2,169	2,210
Other expenses	其他開支	128,216	118,839
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	6,259,546	5,671,816

#### 5. FINANCE INCOME AND COSTS

#### 5. 財務收入及成本

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		千港元	千港元
Finance income:	財務收入：		
— Bank interest income	— 銀行利息收入	8,287	13,842
— Net foreign exchange gains on cash and cash equivalents	— 現金及現金等值項目之外匯兌換收益淨值	-	1,458
		8,287	15,300
Finance costs:	財務成本：		
— Net foreign exchange losses on cash and cash equivalents	— 現金及現金等值項目之外匯兌換虧損淨值	(1,594)	-
Net finance income	財務收入淨值	6,693	15,300

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 6. INCOME TAX EXPENSE

The Group is primarily subject to the Hong Kong profits tax and PRC corporate income tax. Hong Kong profits tax has been provided for at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits for the year. PRC corporate income tax has been provided for at the rate of 25% (2013: 25%) on the estimated assessable profits for the year.

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

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Current income tax	即期所得稅		
— Hong Kong profits tax	— 香港利得稅	128,944	114,000
— PRC corporate income tax	— 中國企業所得稅	58,790	56,521
— Over-provision in prior years	— 過往年度超額撥備	(5,707)	—
Deferred tax	遞延稅項	14,723	15,780
		<b>196,750</b>	186,301

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Profit before income tax	所得稅前溢利	1,311,141	1,110,614
Tax calculated at weighted average domestic tax rate applicable to profits in respective countries	按適用於相關國家之加權平均地方稅率計算之稅項	186,846	181,131
Income not subject to tax	毋須課稅收益	(1,049)	(1,442)
Expenses not deductible for tax purposes	不可扣稅開支	7,841	581
Over-provision in prior years	過往年度超額撥備	(5,707)	—
Tax losses not recognised	未確認稅項虧損	447	190
Tax on the undistributed retained earnings of the Group's subsidiaries	本集團之附屬公司未分派保留溢利之稅項	8,813	12,080
Others	其他	(441)	(6,239)
		<b>196,750</b>	186,301

### 綜合財務報表附註(續)

#### 6. 所得稅開支

本集團主要繳納香港利得稅與中國企業所得稅。香港利得稅乃就有關年內估計應課稅溢利按16.5% (2013年：16.5%) 作出撥備。中國企業所得稅乃就有關年內估計應課稅溢利按25% (2013年：25%) 作出撥備。

於綜合收益表扣除之所得稅為：

就本集團除所得稅前溢利之稅項與按適用於綜合實體溢利之加權平均稅率計算之理論金額之差異如下：

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 綜合財務報表附註(續)

#### 6. INCOME TAX EXPENSE (Cont'd)

The weighted average domestic applicable tax rate was:

#### 6. 所得稅開支(續)

加權平均地方適用稅率如下：

	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Weighted average domestic applicable tax rate, (包括集團中被免徵所得稅之公司) after incorporating companies exempted from 加權平均地方適用稅率 income tax	14.3%	16.3%

#### 7. EARNINGS PER SHARE

##### (a) Basic

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

#### 7. 每股盈利

##### (a) 基本

每股基本盈利按本公司權益持有人應佔溢利除年內已發行股份加權平均數計算。

	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Profit attributable to equity holders of the Company 本公司權益持有人應佔溢利	<b>1,116,802</b>	925,165
Weighted average number of shares in issue (thousands) 已發行股份加權平均數(千股)	<b>1,445,579</b>	1,435,287
Basic earnings per share (HK\$ per share) 每股基本盈利(每股港元)	<b>0.77</b>	0.64

##### (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. For the year ended 31 March 2014 and 2013, the Company has one category of dilutive potential shares which is share options. A calculation is carried out to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of share calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

##### (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。截至2014年與2013年3月31日止年度，本公司有一類攤薄潛在股份，指購股權。根據未行使期權所附的認購權的貨幣價值，以釐定按公允價值(釐定為本公司股份的平均年度市價)可購入的股份數目。按以上方式計算的股份數目，與假設期權行使而應已發行的股份數目作出比較。



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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

#### 7. EARNINGS PER SHARE (Cont'd) (b) Diluted (Cont'd)

#### 7. 每股盈利(續) (b) 攤薄(續)

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	<b>1,116,802</b>	925,165
Weighted average number of shares in issue (thousands)	已發行股份加權平均數(千股)	<b>1,445,579</b>	1,435,287
Adjustments for share options (thousands)	購股權之調整(千股)	-	647
Weighted average number of shares for diluted earnings per share (thousands)	每股攤薄盈利之股份加權平均數(千股)	<b>1,445,579</b>	1,435,934
Diluted earnings per share (HK\$ per share)	每股攤薄盈利(每股港元)	<b>0.77</b>	0.64

As the exercise price of the share options granted by the Company was higher than the average market price of the Company's shares for the year ended 31 March 2014, the outstanding share options had no dilutive effect on earnings per share. Accordingly, diluted earnings per share was the same as basic earnings per share.

由於本公司授出之購股權之行使價高於截至2014年3月31日止年度本公司股份之平均市價，尚未行使之購股權對每股盈利並無攤薄影響。因此，每股攤薄盈利與每股基本盈利相等。

#### 8. DIVIDENDS

#### 8. 股息

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Interim dividend paid of HK40 cents (2013: HK15 cents) (Note (i))	已派付港幣40仙之中期股息 (2013年：港幣15仙)(附註(i))	<b>578,569</b>	215,760
No interim special dividend (2013: HK25 cents) (Note (i))	無中期特別股息 (2013年：港幣25仙)(附註(i))	-	359,599
Proposed final dividend of HK40 cents (2013: HK40 cents) (Note (ii))	擬派付港幣40仙之末期股息 (2013年：港幣40仙)(附註(ii))	<b>578,569</b>	577,753
Proposed final special dividend of HK25 cents (2013: Nil) (Note (ii))	擬派付港幣25仙之末期特別股息 (2013年：無)(附註(ii))	<b>361,606</b>	-
		<b>1,518,744</b>	1,153,112

# Financial Results

## 業績

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 8. DIVIDENDS (Cont'd)

Notes:

- (i) On 22 November 2013, the Company's Board of Directors declared an interim dividend of HK40 cents per share (2013: HK15 cents per share) and no interim special dividend (2013: HK25 cents per share), for the six-month period ended 30 September 2013. The amount was paid on 30 December 2013.
- (ii) On 27 June 2014, the Company's Board of Directors proposed a final dividend of HK40 cents per share and a final special dividend of HK25 cents per share for the year ended 31 March 2014. These proposed dividends are not reflected as dividend payable in these financial statements.

#### 9. TRADE AND BILLS RECEIVABLES

		Group 本集團	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Trade receivables	應收賬款	736,947	795,974
Bills receivables	應收票據	114,638	170,424
		<b>851,585</b>	966,398
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	<b>(6,665)</b>	(13,736)
		<b>844,920</b>	952,662

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

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

		Group 本集團	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
0-60 days	0-60天	697,827	798,568
61-120 days	61-120天	147,836	146,039
121 days-1 year	121天-1年	5,260	13,838
Over 1 year	超過1年	662	7,953
		<b>851,585</b>	966,398

### 綜合財務報表附註(續)

#### 8. 股息(續)

附註：

- (i) 於2013年11月22日，本公司董事局宣派截至2013年9月30日止六個月期間止中期股息每股港幣40仙(2013年：每股港幣15仙)而無中期特別股息(2013年：每股港幣25仙)。該等款項已於2013年12月30日支付。
- (ii) 於2014年6月27日，本公司董事局建議截至2014年3月31日止年度末期股息每股港幣40仙與末期特別股息每股港幣25仙。擬派付股息並無於該等財務報表上反映為應付股息。

#### 9. 應收賬款及票據

應收賬款及票據之賬面值與公允值相若。

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貨品交付日期載列如下：

# Financial Results

## 業績

### 10. TRADE AND BILLS PAYABLES

		Group 本集團	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Trade payables	應付賬款	785,421	671,062
Bills payables	應付票據	54,046	111,899
		<b>839,467</b>	782,961

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

Credit period granted by the creditors generally ranges from 30 to 90 days.

Trade and bills payables, based on goods delivery dates, were aged as follows:

### 10. 應付賬款及票據

應付賬款及票據之賬面值與其公允值相若。

貸方給予之信貸期一般介乎30至90天。

應付賬款及票據之賬齡按交貨日期如下：

		Group 本集團	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
0 – 60 days	0 – 60天	598,316	520,215
61 – 120 days	61 – 120天	196,286	249,173
121 days – 1 year	121天 – 1年	44,865	12,067
Over 1 year	超過1年	–	1,506
		<b>839,467</b>	782,961

### 11. CONTINGENT LIABILITIES

As at 31 March 2014, the Group had no material contingent liabilities (2013: Nil).

### 11. 或有負債

於2014年3月31日，本集團並無重大或有負債(2013年：無)。

# Supplemental Information

## 補充資料

### DIVIDENDS

An interim dividend of HK40 cents (2013: HK15 cents) per share and no interim special dividend (2013: HK25 cents) per share were paid on 30 December 2013 to shareholders. The Board has recommended the payment of a final dividend of HK40 cents (2013: HK40 cents) per share and a special final dividend of HK25 cents per share (2013: Nil). Subject to the approval of the shareholders at the forthcoming AGM, the final dividend and a special final dividend totalling HK65 cents will be paid on or around 28 August 2014 to shareholders whose names appear on the Register of Members of the Company on 18 August 2014.

### CLOSURE OF REGISTER OF MEMBERS

The Register of the Members of the Company will be closed from 5 August 2014 to 8 August 2014 (both days inclusive) for the purpose of determining the identity of members who are entitled to attend and vote at the AGM, during which period no transfer of shares of the Company will be registered. In order to qualify for attending the AGM, 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 4 August 2014.

The Register of the Members of the Company will be closed from 14 August 2014 to 18 August 2014 (both days inclusive) for the purpose of determining the identity of members who are entitled to the final dividend for the year ended 31 March 2014, during which period no transfer of shares of the Company will be registered. In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 13 August 2014.

### CORPORATE GOVERNANCE CODE

The Company has complied with the applicable code provisions and certain recommended best practices set out in the CG Code contained in Appendix 14 to the Listing Rules where suitable to the Company so as to enhance the corporate governance standard of the Company throughout the 2014 Financial Year.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, all Directors have confirmed that they had complied with the Model Code throughout the 2014 Financial Year.

### 股息

本公司已於2013年12月30日派發中期股息每股港幣40仙(2013年：港幣15仙)而無中期特別股息(2013年：港幣25仙)予股東。董事局已建議派發末期股息每股港幣40仙(2013年：港幣40仙)與末期特別股息每股港幣25仙(2013年：無末期特別股息)。待股東於應屆股東週年大會上批准後，末期股息與末期特別股息合共港幣65仙將於2014年8月28日前後派付予於2014年8月18日結束時，名列於本公司股東名冊之股東。

### 暫停辦理股份過戶登記

本公司將由2014年8月5日至2014年8月8日(首尾兩天包括在內)暫停辦理股份過戶登記手續，以便釐定股東有權出席股東週年大會並於會上投票之資格。為符合出席股東週年大會之資格，股東必須將所有過戶文件連同有關股票最遲須於2014年8月4日下午4時30分前交回本公司股份過戶登記處香港分處之香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

本公司將由2014年8月14日至2014年8月18日(首尾兩天包括在內)暫停辦理股份過戶登記手續，以便釐定股東有權獲派截至2014年3月31日止年度之末期股息資格之資格。為符合獲派末期股息之資格，股東必須將所有過戶文件連同有關股票最遲須於2014年8月13日下午4時30分前交回本公司股份過戶登記處香港分處之香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

### 企業管治守則

本公司於2014年財政年度內一直遵守上市規則附錄14所載的企業管治守則載列的適用守則條文與若干建議最佳常規，以提高本公司的企業管治標準。

### 董事的證券交易

本公司已採納上市規則附錄10所載列的標準守則，作為其內部有關董事所進行證券交易的行為守則。在向全體董事作出特定查詢後，全體董事已確認，彼等於2014年財政年度內已遵守標準守則。

# Supplemental Information

## 補充資料

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

During the 2014 Financial Year, the Company repurchased 1,219,000 shares on the Stock Exchange at an aggregate consideration of approximately HK\$11,201,000. The repurchased shares were cancelled on 14 August 2013 and the issued share capital of the Company was reduced by the par value thereof. Details of the repurchase of shares were as follows:

Month/year 月份／年度	Number of share repurchased 購回股份之數目	Highest price paid per share 每股最高價格 HK\$ 港元	Lowest price paid per share 每股最低價格 HK\$ 港元	Aggregate consideration paid 總代價 HK\$'000 千港元
26/7/2013-2/8/2013	1,219,000	9.2	9.06	11,201

Shares were repurchased during the year under review pursuant to the mandate granted by shareholders at the AGM held on 9 August 2013, with a view to benefiting shareholders as a whole by enhancing the net asset value per share, earnings per share of the Company and liquidity of the Shares.

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the 2014 Financial Year.

### AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the financial statements of the Group for the 2014 Financial Year.

### REVIEW OF THE ANNUAL RESULTS ANNOUNCEMENT BY AUDITOR

The figures in respect of the annual results announcement of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the 2014 Financial Year have been agreed by the Group's auditor, Messrs. PricewaterhouseCoopers, to the amounts set in the Group's audited consolidated financial statements for the 2014 Financial Year. The work performed by Messrs. PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. PricewaterhouseCoopers on the annual results announcement.

### 購入、出售或贖回本公司之上市證券

於2014年財政年度期間，本公司於聯交所購回1,219,000股股份，總代價約為11,201,000港元。購回股份已於2013年8月14日註銷，而本公司之已發行股本已削減相應面值。購回股份之詳情如下：

於回顧年度內，購回之股份乃根據於2013年8月9日舉行之股東週年大會上股東授予之授權而進行，旨在藉著增加本集團之每股資產淨值、每股盈利及股份流通量，為股東締造整體利益。

除上文披露者外，於2014年財政年度期間，本公司或其任何附屬公司概無購買、出售或贖回本公司上市之證券。

### 審核委員會

審核委員會已聯同管理層審閱本集團所採納之會計政策及慣例，並就審核、內部監控及財務報表事宜進行磋商，其中包括審閱2014年財政年度本集團財務報表。

### 核數師審閱全年業績公告

本公司已與本集團核數師羅兵咸永道會計師事務所協定同意，本全年業績公告所載之2014年財政年度之集團綜合資產負債表、綜合收益表、綜合全面收益表及有關附註的數據，等同2014年財政年度本集團經審核之綜合財務報表所呈列的金額。羅兵咸永道會計師事務所就此執行的相關工作並不構成按香港會計師公會所頒佈的香港審計準則、香港審閱聘用準則或香港核證聘用準則而進行的核證聘用，因此羅兵咸永道會計師事務所亦不會就全年業績公告作出具體保證。

# Supplemental Information

## 補充資料

### PUBLICATION OF FINANCIAL INFORMATION

This annual results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.pacific-textiles.com](http://www.pacific-textiles.com)). The annual report of the Company for the 2014 Financial Year will be dispatched to the Company's shareholders in due course and available on the above websites.

### AGM

It is proposed that the AGM will be held on 8 August 2014. The Notice of AGM will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.pacific-textiles.com](http://www.pacific-textiles.com)) and sent to the shareholders of the Company in due course.

### THE BOARD

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

### GLOSSARY

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

"2014 Financial Year"	for the year ended 31 March 2014
"AGM"	Annual general meeting of the Company
"Articles"	the Articles of Association of the Company, as amended from time to time
"Board"	The board of Directors of the Company
"CG Code"	the Corporate Governance Code
"Company"	Pacific Textiles Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
"Directors"	the director(s) of the Company
"Group"	the Company and its subsidiaries

### 財務資料公佈

全年業績公告於聯交所網頁([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網頁([www.pacific-textiles.com](http://www.pacific-textiles.com))公佈。本公司2014年財政年度之年報將隨後派發給本公司股東，並於以上網頁公佈。

### 股東週年大會

本公司暫訂於2014年8月8日舉行股東週年大會。股東週年大會通告將於適當時候刊登於聯交所網頁([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網頁([www.pacific-textiles.com](http://www.pacific-textiles.com))，並將於稍後送交本公司股東。

### 董事局

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

### 專用詞彙

於本公告內，除非文義另有所指，下列詞彙具有以下含義：

「2014年財政年度」	截至2014年3月31日止年度
「股東週年大會」	本公司之股東週年大會
「章程細則」	本公司不時修訂之公司組織章程細則
「董事局」	本公司之董事局
「企業管治守則」	企業管治守則
「本公司」	互太紡織控股有限公司，一間於開曼群島註冊成立之受豁免有限公司，其股份於聯交所上市
「董事」	本公司之董事
「本集團」	本公司及其附屬公司

# Supplemental Information

## 補充資料

“INED”	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」	上市發行人董事進行證券交易的標準守則
“PT Sri Lanka”	Textured Jersey Lanka PLC (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 PLC (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
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)	「證券及期貨條例」	證券及期貨條例(香港法例第571章)
“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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	香港聯合交易所有限公司
On behalf of the Board <b>Pacific Textiles Holdings Limited</b> <b>Wan Wai Loi</b> CHAIRMAN		承董事局命 互太紡織控股有限公司 主席 尹惠來	
Hong Kong, 27 June 2014		香港，2014年6月27日	