



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 01382)



Interim Report
2017/18
中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. WAN Wai Loi (*Chairman and Chief Executive Officer*)
Mr. LAU Yiu Tong (*Vice Chairman*)
Mr. TOU Kit Vai (*Chief Financial Officer*)
Mr. Toshiya ISHII (*appointed as Executive Director with effect from 1 October 2017*)

Non-executive Directors

Mr. CHOI Kin Chung
Mr. IP Ping Im (*deceased on 27 October 2017*)
Mr. TSANG Kang Po

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Dr. CHAN Yue Kwong, Michael (*Chairman*)
Mr. NG Ching Wah
Mr. SZE Kwok Wing, Nigel
Mr. WAN Wai Loi
Mr. LAU Yiu Tong

NOMINATION COMMITTEE

Mr. NG Ching Wah (*Chairman*)
Dr. CHAN Yue Kwong, Michael
Mr. SZE Kwok Wing, Nigel
Mr. WAN Wai Loi
Mr. LAU Yiu Tong

COMPANY SECRETARY

Ms. Chan Sau Yee

PRINCIPAL BANKERS

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

董事局

執行董事

尹惠來先生 (*主席兼行政總裁*)
劉耀棠先生 (*副主席*)
杜結威先生 (*首席財務總監*)
石井俊哉先生 (*獲委任為執行董事，自2017年10月1日起生效*)

非執行董事

蔡建中先生
葉炳燦先生 (*於2017年10月27日辭世*)
曾鏡波先生

獨立非執行董事

陳裕光博士
伍清華先生
施國榮先生

審核委員會

施國榮先生 (*主席*)
陳裕光博士
伍清華先生

薪酬委員會

陳裕光博士 (*主席*)
伍清華先生
施國榮先生
尹惠來先生
劉耀棠先生

提名委員會

伍清華先生 (*主席*)
陳裕光博士
施國榮先生
尹惠來先生
劉耀棠先生

公司秘書

陳秀儀女士

主要往來銀行

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

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN VIETNAM

Lai Vu Industrial Zone
Kim Thanh District
Hai Duong Province
Vietnam

PRINCIPAL SHARE REGISTRAR

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road, PO Box 1586
Grand Cayman KY1-1110, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

HONG KONG STOCK EXCHANGE STOCK CODE

01382

COMPANY WEBSITE

www.pacific-textiles.com

核數師

羅兵咸永道會計師事務所
香港執業會計師

註冊辦事處

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

總辦事處及香港主要營業地點

香港新界
葵涌大連排道48-56號
東海工業大廈B座8樓

中國主要營業地點

中國廣東省
廣州市南沙
萬頃沙鎮
六涌同興村

越南主要營業地點

Lai Vu Industrial Zone
Kim Thanh District
Hai Duong Province
Vietnam

主要股份過戶登記處

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road, PO Box 1586
Grand Cayman KY1-1110, Cayman Islands

股份過戶登記處香港分處

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

香港聯合交易所股份代號

01382

公司網址

www.pacific-textiles.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

OVERVIEW

During the period under review, the Group has managed to record similar sales revenue despite the interruption of Vietnam factory's operation.

The Group's revenue decreased by 0.6% to HK\$3,008.3 million for the six months ended 30 September 2017 (2016: HK\$3,026.9 million). Driven by our increased sales of sportswear and PRC domestic market, the sales volume of six months increased by 4.3% to 82.3 million pounds (2016: 78.9 million pounds). The Group's average selling price ("ASP") decreased by 4.9% to HK\$36.5 per pound (2016: HK\$38.4 per pound) due to the change of sales mix.

During the period under review, gross profit decreased to HK\$508.1 million (2016: HK\$539.5 million) with gross profit margin decreased from 17.8% a year ago to 16.9%. The decrease was mainly due to absorption of the fixed cost of our Vietnam factory during the suspension of its operation.

Distribution & selling expenses increased significantly to HK\$71.0 million (2016: HK\$18.1 million) mainly due to increase in customers claims provision made for Vietnam blockage issue in current period and reversal of customers claims provision in last period which was not recurred during the period under review.

During the period under review, net profit margin correspondingly decreased to 12.8% (2016: 15.0%). Net profit available to the shareholders for the six months ended 30 September 2017 decreased to HK\$385.6 million (2016: HK\$455.4 million). Net profit available to the shareholders for the six months ended 30 September 2017 decreased by 15.3%.

The Group's top five customers and brand owners contributed 68.2% and 75.0% to total revenue versus 68.4% and 78% for the same period last year.

業務回顧

概覽

於回顧期間，儘管越南廠房營運出現中斷，本集團仍努力錄得相約的銷售收入。

截至2017年9月30日止六個月，本集團收入減少0.6%至3,008.3百萬港元（2016年：3,026.9百萬港元）。受運動服飾銷售及中國國內市場增長驅動，六個月銷量增長4.3%至82.3百萬磅（2016年：78.9百萬磅）。由於銷售組合變動，本集團之平均售價下降4.9%至每磅36.5港元（2016年：每磅38.4港元）。

於回顧期間，毛利減少至508.1百萬港元（2016年：539.5百萬港元），毛利率由一年前之17.8%下降至16.9%。該下降主要由於承受了越南廠房於暫停營運期間的固定成本所致。

分銷及銷售開支大幅增長至71.0百萬港元（2016年：18.1百萬港元），主要由於本期間為越南廠房堵塞事件作出的客戶索償撥備增加，而且於回顧期間並未發生如上個期間的客戶索償撥備撥回。

於回顧期間，純利率相應減少至12.8%（2016年：15.0%）。股東截至2017年9月30日止六個月之應佔純利減少至385.6百萬港元（2016年：455.4百萬港元）。股東截至2017年9月30日止六個月之應佔純利減少15.3%。

本集團五大客戶及品牌擁有人分別貢獻收入總額之68.2%及75.0%，而去年同期則分別為68.4%及78%。

BUSINESS REVIEW (Cont'd)

ENVIRONMENTAL AND SOCIAL REPORTING

Green manufacturing and energy conservation is so important for the sustainable growth. The Group continued its total commitment in applying innovative technology to protect the environment, ahead of the national standards' requirements. Benefited by our dedicated professional team, we are one of the leading players in the industry. The Group's achievement was widely recognized by different authorities during the period:

- National Development and Reform Commission of China selected the Group as "Outstanding Energy Management Case Study, 2017";
- Ministry of Industry and Information Technology of China selected the Group as one of the Champion Enterprises of Water Consumption-efficient;
- Outstanding prize of "Comfortable Fabric" by China Knitting Industrial Association.

The Group is also committed towards zero discharge of hazardous chemicals in the textile production chain to improve the environment and people's well being. The Group is selected as an Early Champion Mill under "Chemicals Stewardship Roadmap 2020" programme by Zero Discharge of Hazardous Chemicals ("ZDHC") foundation together with China National Textile and Apparel Council. ZDHC foundation is based in Amsterdam, Netherlands. The ZDHC Programme includes a collaboration of 22 signatory brands, 13 value chain affiliates, and seven associates worldwide.

LONG TERM INVESTMENT AND INFRASTRUCTURE

After clearance of the blockage of the plant's entry, our Vietnam factory continued its preparation for the resumption of its production scheduled in December. It is expected to take several months to progressively increase production back to its normal level. Our manufacturing base in Vietnam is important to sustainable growth of the Group in the long run. The Group will continue to strengthen its local operational and management team. The integrated international manufacturing layout will help the Group to proactively serve our premium customers.

The Group continued its advancement of production facilities in the Panyu factory. The productivity improvement can help the Group to stay ahead of the stringent environmental requirements of PRC government and the increasing demands from customers. All these investment will can help the Group to stay as winner when facing the competitive business environment in the long term and bring outstanding returns to the shareholders ultimately.

業務回顧 (續)

環境及社會報告

綠色製造及節能對可持續增長至關重要。本集團繼續致力於應用領先於國家標準要求的創新技術保護環境。得益於我們專職的專業團隊，我們成為本行業中之領先企業之一。期內，本集團之成就獲得不同機構之廣泛認可：

- 本集團獲中國國家發展和改革委員會選為「2017年度優秀能源管理案例研究」；
- 本集團獲中國工業和信息化部選為水效領跑者企業；
- 本集團榮獲中國針織工業協會之「舒適性面料」優秀獎。

本集團亦致力於實現紡織品生產鏈之有害化學物質零排放目標，以改善環境狀況及人民福祉。本集團獲有害化學物質零排放基金會連同中國紡織工業聯合會選為「供應鏈化學品管理創新2020行動綱要」計劃之行動領跑者企業。有害化學物質零排放基金會設在荷蘭的阿姆斯特丹。有害化學物質零排放計劃涵蓋了全球範圍內相互協作之22個知名品牌、13家價值鏈聯盟及7家附屬聯營公司。

長期投資及基礎設施

經清除工廠入口的堵塞後，我們的越南廠房繼續為預定於12月之生產恢復作準備工作。預計數月後將逐步恢復產能至正常水平。長遠而言，我們於越南之製造基地對本集團之可持續增長實屬重要。本集團將繼續強化當地營運及管理團隊。此一體化的國際生產佈局將有助本集團積極為優質客戶服務。

本集團繼續強化番禺工廠生產設施。生產力提升有助本集團提前符合中國政府之嚴格環保要求及不斷增加之客戶需求。所有該等投資將有助本集團在充滿競爭之營商環境中長期勝出，並最終為股東帶來可觀回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

LIQUIDITY AND FINANCIAL INFORMATION

The Group's total cash and bank balances amounted to HK\$914.2 million as at 30 September 2017 (31 March 2017: HK\$1,081.8 million). With the cash and bank balances, the Group has sufficient financial resources to finance the Group's capital expenditure plans and to meet its working capital requirements.

As at 30 September 2017, the Group had bank loans of HK\$365.5 million (31 March 2017: HK\$471.7 million), and a shareholder's loan of HK\$145.5 million (31 March 2017: HK\$144.8 million) contributed by our joint venture partner to our Vietnam subsidiary. The shareholder's loan is not expected to be repaid within twelve months and is regarded as quasi equity contributions to the subsidiary.

The Group's current ratio (which is calculated on the basis of current assets over current liabilities) as at 30 September 2017 was 2.0 (31 March 2017: 1.9). As at 30 September 2017, the Group's gearing ratio, being the ratio of total interest bearing debts to total equity, was 16.5% (31 March 2017: 19.9%). The Group was in a net cash position of HK\$403.2 million as at 30 September 2017 (31 March 2017: HK\$465.4 million).

The Group monitored the market situation closely and fine-tuned its capital expenditure accordingly. During the period under review, total capital expenditure decreased by 47.7% to HK\$48.6 million (2016: HK\$92.9 million), which was mainly used for purchases of equipment and machinery, and on upgrade of infrastructure in Panyu plant and Vietnam plant.

FOREIGN EXCHANGE RISK MANAGEMENT

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

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2017, the Group had 4,919 full-time employees (31 March 2017: 5,267). 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, accident and medical insurance and share options granted to eligible employees under Share Option Scheme.

財務回顧

資金流動性與財務資料

於2017年9月30日，本集團之現金及銀行結餘總額為914.2百萬港元（2017年3月31日：1,081.8百萬港元）。憑藉本集團持有之現金及銀行結餘，本集團財務資源充裕，足以應付本集團資本開支計劃及營運資金需求。

於2017年9月30日，本集團擁有銀行貸款365.5百萬港元（2017年3月31日：471.7百萬港元）及由我們的合營公司夥伴向我們越南附屬公司提供的股東貸款145.5百萬港元（2017年3月31日：144.8百萬港元）。預期不會於12個月內償還股東貸款且該股東貸款被視為向該附屬公司投入之準權益。

本集團之流動比率（按流動資產除以流動負債計算）於2017年9月30日為2.0（2017年3月31日：1.9）。於2017年9月30日，本集團之負債比率（即計息借貸總額與權益總額之比率）為16.5%（2017年3月31日：19.9%）。本集團於2017年9月30日之淨現金水平為403.2百萬港元（2017年3月31日：465.4百萬港元）。

本集團密切監察市況並相應微調資本開支。於回顧期內，本集團之資本開支總額減少47.7%至48.6百萬港元（2016年：92.9百萬港元），主要用於購買設備及機器以及番禺廠房及越南廠房之基礎設施升級。

外匯風險管理

本集團面對多種貨幣之外匯風險，主要涉及美元及人民幣。本集團通過定期檢討及監察其外匯交易管理外匯風險。本集團將適時對沖若干風險以降低相關風險。

僱員及薪酬政策

於2017年9月30日，本集團僱用4,919名全職僱員（2017年3月31日：5,267名）。本集團薪酬政策並無重大變動。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、技能及知識釐定。本集團將持續向僱員提供定期培訓及具競爭性之薪酬待遇。本集團亦向僱員提供額外福利，如向駐生產設施之僱員提供食宿津貼、意外及醫療保險及根據購股權計劃向合資格僱員授出購股權等。

FINANCIAL REVIEW (Cont'd)

PLEDGE OF ASSETS

As at 30 September 2017, the Group had bank loans amounting to HK\$365.5 million (31 March 2017: HK\$471.7 million). No assets were pledged as at 30 September 2017 and 31 March 2017.

SEGMENTAL INFORMATION

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

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There was no material acquisition or disposal of the Company's subsidiaries, associates and joint ventures during the six months ended 30 September 2017.

CONTINGENT LIABILITIES

As at 30 September 2017, the Group has no material contingent liabilities (31 March 2017: Nil).

CAPITAL COMMITMENTS

Details of capital commitments are set out in Note 21 to the interim financial information.

FUTURE PROSPECTS AND STRATEGIES

Looking forward to the second half of 2017/18, the adverse factors and difficulties will hardly get dramatic improvement in the near term, especially the increased cost of yarn and dye chemical. The Group will work harder to grow the business in sportswear section and PRC domestic market. With the help of our efficient management team, the Group is confident to attract premium customers with our value added services. The flexibility associated with our international production layout will also help to meet the requirements from our customers.

Innovation and improved productivity is Group's core competence to grow the business. Our sophisticated management team may keep the Group as one of the leading players in the industry in terms of efficiency and productivity. Rules compliance and risk management never leave our attention when the Group is striving to grow the business, all these lay as our firm foundation to win the competition in the long run.

財務回顧 (續)

資產抵押

於2017年9月30日，本集團擁有銀行貸款365.5百萬港元(2017年3月31日：471.7百萬港元)。於2017年9月30日及2017年3月31日，並無資產已作抵押。

分部資料

分部資料之詳情載於中期財務資料附註6。

重大收購及出售附屬公司、聯營公司及合營公司

截至2017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、聯營公司及合營公司之重大收購或出售事項。

或有負債

於2017年9月30日，本集團並無重大或有負債(2017年3月31日：無)。

資本承擔

資本承擔之詳情載於中期財務資料附註21。

未來展望及策略

展望2017/18年下半年，各種負面因素及困難難以在短期內出現明顯的改善，尤其是紗及染料的成本不斷上漲。本集團將加大力度在運動裝分部及中國國內市場拓展業務。在我們高效管理團隊之協助下，本集團有信心以增值服務吸引優質客戶。我們國際化生產佈局帶來的靈活性亦將有助於滿足我們客戶之要求。

創新能力及經提升後之生產力乃本集團業務發展的核心競爭力。我們經驗豐富的管理團隊可確保本集團在效率及生產力方面繼續保持行業領先企業之地位。本集團在努力拓展業務的同時，在合規及風險管理方面從未鬆懈，皆為我們在未來競爭中立於不敗之地打下了堅實基礎。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



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

INTRODUCTION

We have reviewed the interim financial information set out on pages 9 to 48, which comprise the interim condensed consolidated balance sheet of Pacific Textiles Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2017 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23 November 2017

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羅兵咸永道

致互太紡織控股有限公司董事局
(在開曼群島註冊成立之有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第9至48頁的中期財務資料,此中期財務資料包括互太紡織控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於2017年9月30日的中期簡明綜合資產負債表與截至該日止六個月期間的相關中期簡明綜合損益表、全面收益表、權益變動表和現金流量表,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照委聘之條款僅向整體董事局報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

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

羅兵咸永道會計師事務所
執業會計師

香港, 2017年11月23日

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INTERIM FINANCIAL INFORMATION

中期財務資料

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2017

簡明綜合損益表

截至2017年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月		
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	
		Note 附註		
Revenue	收入	6	3,008,306	3,026,930
Cost of sales	銷售成本	8	(2,500,177)	(2,487,429)
Gross profit	毛利		508,129	539,501
Other income and other losses – net	其他收入及其他虧損 – 淨額	7	47,177	56,439
Distribution and selling expenses	分銷及銷售開支	8	(70,984)	(18,052)
General and administrative expenses	一般及行政開支	8	(62,324)	(69,298)
Operating profit	經營溢利		421,998	508,590
Finance income	財務收入	9	6,799	7,293
Finance costs	財務成本	9	(7,165)	(5,923)
Share of profits of associates	分佔聯營公司之溢利	15	12,678	15,327
Profit before income tax	除所得稅前溢利		434,310	525,287
Income tax expense	所得稅開支	10	(67,728)	(66,333)
Profit for the period	期內溢利		366,582	458,954
Profit for the period attributable to:	下列人士於期內應佔溢利：			
Equity holders of the Company	本公司權益持有人		385,599	455,406
Non-controlling interests	非控制性權益		(19,017)	3,548
			366,582	458,954
Earnings per share for profit attributable to equity holders of the Company during the period	期內本公司權益持有人應佔溢利之每股盈利			
– basic (HK\$)	– 基本 (港元)	11	0.27	0.31
– diluted (HK\$)	– 攤薄 (港元)	11	0.27	0.31

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

隨附附註為本中期簡明綜合財務資料的組成部分。

INTERIM FINANCIAL INFORMATION

中期財務資料

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2017

簡明綜合全面收益表

截至2017年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內溢利	366,582	458,954
Other comprehensive income: <i>Item that may be reclassified to profit or loss</i>	其他全面收入： <i>可能重新分類至損益的項目</i>		
Currency translation differences	外幣換算差額	94,973	(75,026)
Total comprehensive income for the period	期內全面收入總額	461,555	383,928
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	480,100	380,106
Non-controlling interests	非控制性權益	(18,545)	3,822
		461,555	383,928

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

隨附附註為本中期簡明綜合財務資料的組成部分。

INTERIM FINANCIAL INFORMATION

中期財務資料

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 September 2017

簡明綜合資產負債表

於2017年9月30日

			30 September 2017 2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權	13	46,126	45,007
Property, plant and equipment	物業、廠房及設備	14	1,458,810	1,447,334
Interests in associates	於聯營公司之權益	15(a)	294,847	295,218
Available-for-sale financial assets	可供出售金融資產		853	853
Prepayment for land use rights and property, plant and equipment	土地使用權和物業、廠房及 設備的預付款項		101,058	100,789
			1,901,694	1,889,201
Current assets	流動資產			
Inventories	存貨		1,012,989	978,440
Trade and bills receivables	應收賬款及票據	16	944,471	943,608
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項		109,883	84,352
Amounts due from associates	應收聯營公司款項	15(b)	40,170	34,323
Short-term bank deposits	短期銀行存款		13,044	86,306
Cash and cash equivalents	現金及現金等值項目		901,194	995,538
			3,021,751	3,122,567
Total assets	資產總值		4,923,445	5,011,768
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益			
Share capital	股本	17	1,446	1,446
Share premium	股份溢價	17	1,453,188	1,453,188
Reserves	儲備	18	1,769,558	1,722,534
			3,224,192	3,177,168
Non-controlling interests	非控制性權益		(15,265)	3,280
Total equity	權益總額		3,208,927	3,180,448

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

隨附附註為本中期簡明綜合財務資料的組成部分。

INTERIM FINANCIAL INFORMATION

中期財務資料

CONDENSED CONSOLIDATED BALANCE SHEET (Cont'd)

As at 30 September 2017

簡明綜合資產負債表 (續)

於2017年9月30日

			30 September	31 March
			2017	2017
			2017年9月30日	2017年3月31日
			HK\$'000	HK\$'000
			千港元	千港元
	Note		(Unaudited)	(Audited)
	附註		(未經審核)	(經審核)
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Borrowings	19	借貸	145,499	144,772
Deferred income tax liabilities		遞延所得稅負債	24,078	26,069
			169,577	170,841
Current liabilities		流動負債		
Borrowings	19	借貸	365,537	471,701
Trade and bills payables	20	應付賬款及票據	884,349	930,261
Accruals and other payables		應計項目及其他應付款項	228,229	216,311
Amount due to an associate	15(c)	應付聯營公司款項	794	1,417
Derivative financial instruments		衍生金融工具	133	-
Current income tax liabilities		本期所得稅負債	65,899	40,789
			1,544,941	1,660,479
Total liabilities		負債總額	1,714,518	1,831,320
Total equity and liabilities		權益及負債總額	4,923,445	5,011,768

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

隨附附註為本中期簡明綜合財務資料的組成部分。

INTERIM FINANCIAL INFORMATION

中期財務資料

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2017

簡明綜合權益變動表

截至2017年9月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔				Non- controlling interests	Total 總額
		Share capital 股本 HK\$'000 千港元 (Unaudited) (未經審核)	Share premium 股份溢價 HK\$'000 千港元 (Unaudited) (未經審核)	Reserves 儲備 HK\$'000 千港元 (Unaudited) (未經審核)	Sub-total 小計 HK\$'000 千港元 (Unaudited) (未經審核)	非控制性權益 HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April 2017	於2017年4月1日之結餘	1,446	1,453,188	1,722,534	3,177,168	3,280	3,180,448
Comprehensive income:	全面收入：						
Profit for the period	期內溢利	-	-	385,599	385,599	(19,017)	366,582
Other comprehensive income:	其他全面收入：						
Currency translation differences	外幣換算差額	-	-	94,501	94,501	472	94,973
Total other comprehensive income, net of tax	其他全面收入總額，扣除稅項	-	-	94,501	94,501	472	94,973
Total comprehensive income	全面收入總額	-	-	480,100	480,100	(18,545)	461,555
Transactions with owners:	與擁有人交易：						
Share-based compensation expense	以股份為基礎之彌償支出	-	-	851	851	-	851
Dividends paid	已付股息	-	-	(433,927)	(433,927)	-	(433,927)
Total transactions with owners	與擁有人交易總額	-	-	(433,076)	(433,076)	-	(433,076)
Balance at 30 September 2017	於2017年9月30日之結餘	1,446	1,453,188	1,769,558	3,224,192	(15,265)	3,208,927
Balance at 1 April 2016	於2016年4月1日之結餘	1,446	1,453,188	1,905,465	3,360,099	(8,167)	3,351,932
Comprehensive income:	全面收入：						
Profit for the period	期內溢利	-	-	455,406	455,406	3,548	458,954
Other comprehensive income:	其他全面收入：						
Currency translation differences	外幣換算差額	-	-	(75,300)	(75,300)	274	(75,026)
Total other comprehensive income, net of tax	其他全面收入總額，扣除稅項	-	-	(75,300)	(75,300)	274	(75,026)
Total comprehensive income	全面收入總額	-	-	380,106	380,106	3,822	383,928
Transactions with owners:	與擁有人交易：						
Share-based compensation expense	以股份為基礎之彌償支出	-	-	1,951	1,951	-	1,951
Dividends paid	已付股息	-	-	(578,569)	(578,569)	-	(578,569)
Total transactions with owners	與擁有人交易總額	-	-	(576,618)	(576,618)	-	(576,618)
Balance at 30 September 2016	於2016年9月30日之結餘	1,446	1,453,188	1,708,953	3,163,587	(4,345)	3,159,242

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

隨附附註為本中期簡明綜合財務資料的組成部分。

INTERIM FINANCIAL INFORMATION

中期財務資料

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2017

簡明綜合現金流量表

截至2017年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	營運產生之現金	402,784	599,359
Hong Kong profits tax paid	已付香港利得稅	(24,755)	(15,114)
PRC income tax paid	已付中國所得稅	(20,192)	(32,983)
Net cash generated from operating activities	經營活動產生之現金淨額	357,837	551,262
Cash flow from investing activities	投資活動所得現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	(48,598)	(92,909)
Purchase of land use rights	購買土地使用權	-	(13,829)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	2,190	3,501
Placement of short-term bank deposit	存入短期銀行存款	(13,044)	(330,740)
Release of short-term bank deposit	解除短期銀行存款	86,306	921,918
Dividends received from associates	收取聯營公司之股息	14,184	10,397
Interest income received	已收利息收入	4,637	1,718
Net cash generated from investing activities	投資活動產生之現金淨額	45,675	500,056
Cash flow from financing activities	融資活動所得現金流量		
Repayment of borrowings	償還借貸	(108,333)	(107,505)
Interest paid	已付利息	(5,093)	(5,635)
Dividends paid	已派付股息	(433,927)	(578,569)
Net cash used in financing activities	融資活動所用現金淨額	(547,353)	(691,709)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少)/增加淨額	(143,841)	359,609
Cash and cash equivalents at 1 April	於4月1日之現金及現金等值項目	995,538	570,855
Currency translation differences	外幣換算差額	49,497	(35,812)
Cash and cash equivalents at 30 September	於9月30日之現金及現金等值項目	901,194	894,652
Analysis of cash and bank balances:	現金及銀行結餘分析：		
Cash and cash equivalents	現金及現金等值項目	901,194	894,652
Short-term bank deposits	短期銀行存款	13,044	290,450
		914,238	1,185,102

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

隨附附註為本中期簡明綜合財務資料的組成部分。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

1 GENERAL INFORMATION

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

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

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

This interim condensed consolidated financial information is presented in Hong Kong dollars (HK\$), unless otherwise stated. This interim condensed consolidated financial information has been approved for issue by the Board of Directors on 23 November 2017.

This interim condensed consolidated financial information has not been audited.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information as at and for the six-month period ended 30 September 2017 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting”. It should be read in conjunction with the annual financial statements for the year ended 31 March 2017, prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those adopted for the annual financial statements for the year ended 31 March 2017, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(a) Amendments to HKFRSs effective for the financial period ending 30 September 2017 do not have a material impact on the Group.

1 一般資料

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

本公司是於開曼群島註冊成立之有限公司。其註冊地址為P.O. Box 309GT, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands。

本公司股份於香港聯合交易所有限公司主板上市。

除另有說明外，本中期簡明綜合財務資料以港元呈報。本中期簡明綜合財務資料已於2017年11月23日經董事局批准刊發。

本中期簡明綜合財務資料未經審核。

2 編製基準

截至2017年9月30日止六個月期間之本中期簡明綜合財務資料乃根據香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。本財務資料須與截至2017年3月31日止年度之年度財務報表（根據香港財務報告準則（「香港財務報告準則」）編製）一併閱讀。

3 會計政策

除下文所述者外，所應用之會計政策與截至2017年3月31日止年度之年度財務報表所採納者一致，如該等年度財務報表所述。

中期所得稅乃按預期年度總盈利所適用之稅率累計。

(a) 截至2017年9月30日止財政期間生效的香港財務報告準則修訂本對本集團並無重大影響。

INTERIM FINANCIAL INFORMATION

中期財務資料

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

3 ACCOUNTING POLICIES (Cont'd)

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

The following new standards, amendments and interpretations are relevant to the Group, but are not yet effective for accounting periods beginning on 1 April 2017 and have not been early adopted:

		Effective for annual periods beginning on or after	於以下日期或 之後開始之 年度期間生效
Amendment to HKFRS 1, 'First time adoption of HKFRS'	香港財務報告準則第1號(修訂本)·「首次採納香港財務報告準則」	1 January 2018	2018年1月1日
Amendments to HKFRS 2, 'Classification and measurement of Share-based Payment Transactions'	香港財務報告準則第2號(修訂本)·「以股份為基礎的支付交易的分類及計量」	1 January 2018	2018年1月1日
Amendments to HKFRS 4, 'Insurance Contracts'	香港財務報告準則第4號(修訂本)·「保險合約」	1 January 2018	2018年1月1日
Amendment to HKAS 28, 'Investments in Associates and Joint Ventures'	香港會計準則第28號(修訂本)·「於聯營公司及合營公司的投資」	1 January 2018	2018年1月1日
HK (IFRIC) 22, 'Foreign Currency Transactions and Advance Consideration'	香港(國際財務報告詮釋委員會)第22號·「外幣交易及預付代價」	1 January 2018	2018年1月1日
HKFRS 9, 'Financial Instruments'	香港財務報告準則第9號·「金融工具」	1 January 2018	2018年1月1日
HKFRS 15, 'Revenue from Contracts with Customers'	香港財務報告準則第15號·「來自客戶合約之收入」	1 January 2018	2018年1月1日
HKFRS 16, 'Leases'	香港財務報告準則第16號·「租賃」	1 January 2019	2019年1月1日
Amendments to HKFRS 10 and HKAS 28 'Sale or contribution of assets between an investor and its associate or joint venture'	香港財務報告準則第10號及香港會計準則第28號(修訂本)「投資者與其聯營公司或合營公司之間之資產出售或投入」	To be determined	待定

中期簡明綜合財務資料附註 (續)

3 會計政策(續)

- (b) 已頒佈但未生效之新訂準則及準則修訂

下列為與本集團有關之新訂準則、修訂以及詮釋，但並未於2017年4月1日開始之會計期間生效且並未提早採納：

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

3 ACCOUNTING POLICIES (Cont'd)

- (b) New standards and amendments to standards that have been issued but are not effective (Cont'd)

HKFRS 9 “Financial Instruments”

HKFRS 9 has three financial asset classification categories for investments in debt instruments: amortized cost, fair value through other comprehensive income (“OCI”) and fair value through profit or loss. Classification is driven by the entity’s business model for managing the debt instruments and their contractual cash flow characteristics. Investments in equity instruments are always measured at fair value. However, management can make an irrevocable election to present changes in fair value in OCI, provided the instrument is not held for trading. If the equity instrument is held for trading, changes in fair value are presented in profit or loss. For financial liabilities there are two classification categories: amortized cost and fair value through profit or loss. Where non-derivative financial liabilities are designated at fair value through profit or loss, the changes in the fair value due to changes in the liability’s own credit risk are recognized in OCI, unless such changes in fair value would create an accounting mismatch in profit or loss, in which case, all fair value movements are recognized in profit or loss. There is no subsequent recycling of the amounts in OCI to profit or loss. For financial liabilities held for trading (including derivative financial liabilities), all changes in fair value are presented in profit or loss.

HKFRS 9 introduces a new model for the recognition of impairment losses – the expected credit losses “ECL” model, which constitutes a change from the incurred loss model in HKAS 39. HKFRS 9 contains a ‘three stage’ approach, which is based on the change in credit quality of financial assets since initial recognition. Assets move through the three stages as credit quality changes and the stages dictate how an entity measures impairment losses and applies the effective interest rate method. The new rules mean that on initial recognition of a non-credit impaired financial asset carried at amortized cost a day-1 loss equal to the 12-month ECL is recognized in profit or loss. In the case of accounts receivables this day-1 loss will be equal to their lifetime ECL. Where there is a significant increase in credit risk, impairment is measured using lifetime ECL rather than 12-month ECL.

中期簡明綜合財務資料附註
(續)

3 會計政策 (續)

- (b) 已頒佈但未生效之新訂準則及準則修訂 (續)

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號就債務工具之投資有三項金融資產分類類別：攤銷成本、計入其他全面收益（「其他全面收益」）之公允值及計入損益之公允值。分類按實體管理債務工具的業務模式及債務工具的合約現金流量特徵劃分。權益工具的投資始終按公允值計量。然而，管理層可作出不可撤銷的選擇，在其他全面收益中呈列公允值的變動，前提是並非將工具持作交易。倘將權益工具持作交易，則公允值的變動於損益中呈列。金融負債分為兩類：攤銷成本及計入損益之公允值。倘非衍生金融負債被指定為以公允值計量且其變動計入損益，則負債本身的信貸風險變化引起的公允值變動於其他全面收益中確認，除非該等公允值變動會導致損益的會計錯配，在這種情況下，所有的公允值變動均於損益中確認。其他全面收益中的金額其後不會循環至損益。就持作交易的金融負債（包括衍生金融負債）而言，所有的公允值變動均於損益中呈列。

香港財務報告準則第9號引入新減值虧損確認模式－預期信貸虧損（「預期信貸虧損」）模式，構成香港會計準則第39號已產生虧損模式之變動。香港財務報告準則第9號包含「三階段」方式，並以初始確認後金融資產信貸質素之變動為依據。隨著信貸質素變動，資產亦歷經三個階段，而各階段決定一個實體如何計量減值虧損，以及應用實際利率法。根據新規則，初始確認一項按攤銷成本列賬之非信貸已減值金融資產時，相等於12個月之預期信貸虧損之首日虧損於損益中確認。對於貿易應收賬款，首日損失將等於其整個生命期的預期信貸虧損。當信用風險顯著增加時，減值將使用整個生命期而非12個月內的預期信貸虧損計量。

INTERIM FINANCIAL INFORMATION

中期財務資料

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

3 ACCOUNTING POLICIES (Cont'd)

- (b) New standards and amendments to standards that have been issued but are not effective (Cont'd)

HKFRS 9 applies to all hedging relationships, with the exception of portfolio fair value hedges of interest rate risk. The new guidance better aligns hedge accounting with the risk management activities of an entity and provides relief from the more "rule-based" approach of HKAS 39.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

HKFRS 15 "Revenue from Contracts with Customers"

HKFRS 15 establishes a comprehensive framework for determining when to recognize revenue and how much revenue to recognize through a 5-step approach:

- (1) Identify the contract(s) with customer;
- (2) Identify separate performance obligations in a contract;
- (3) Determine the transaction price;
- (4) Allocate transaction price to performance obligations;
- (5) Recognize revenue when performance obligation is satisfied.

The core principle is that a company should recognize revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. It moves away from a revenue recognition model based on an 'earnings processes' to an 'asset-liability' approach based on transfer of control.

HKFRS 15 provides specific guidance on capitalization of contract cost and license arrangements. It also includes a cohesive set of disclosure requirements about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

Management is currently assessing the impact of applying HKFRS 15 on the Group's financial statements by identifying the separate performance obligations in the arrangements with customers and allocating the transactions price, which could affect the timing of the revenue recognition.

中期簡明綜合財務資料附註 (續)

3 會計政策 (續)

- (b) 已頒佈但未生效之新訂準則及準則修訂 (續)

香港財務報告準則第9號亦適用於所有對沖關係，惟利率風險的組合式公允價值對沖除外。新指引使對沖會計更好地與一個實體之風險管理活動對接，並為香港會計準則第39號較為「基於規則」方式提供緩解。

新訂準則亦增加了披露規定及呈列的變動。預期將改變本集團有關其金融工具的披露性質及範圍，尤其於採納新訂準則年度內。

香港財務報告準則第15號「來自客戶合約之收入」

香港財務報告準則第15號確立完備框架，通過五步法釐定何時確認收入及確認多少收入：

- (1) 識別客戶合約；
- (2) 識別合約中的獨立履約責任；
- (3) 釐定交易價格；
- (4) 分配交易價格至履約責任；
- (5) 於完成履約責任時確認收入。

此準則的核心原則為公司應確認收入，以述明按反映公司預期可自交換已約定貨品或服務獲得的代價的金額向客戶移交該等貨品或服務。此準則從基於「盈利過程」的收入確認模型轉向基於控制權轉移的「資產－負債」法。

香港財務報告準則第15號就合約成本資本化及特許權安排提供具體指引。此準則亦就主體的客戶合約所產生的收入及現金流量的性質、金額、時點及不明朗因素設定一套嚴密的披露規定。

管理層目前正評估對本集團財務報表應用香港財務報告準則第15號的影響，方法是識別與客戶訂立的安排中的獨立履約責任以及分配交易價格，而這可能影響收益確認的時間性。

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

3 ACCOUNTING POLICIES (Cont'd)

- (b) New standards and amendments to standards that have been issued but are not effective (Cont'd)

HKFRS 16 “Leases”

HKFRS 16, ‘Leases’ addresses the definition of a lease, recognition and measurement of leases and establishes principles for reporting useful information to users of financial statements about the leasing activities of both lessees and lessors. A key change arising from HKFRS 16 is that most operating leases will be accounted for on balance sheet for lessees. The standard replaces HKAS 17 ‘Leases’, and related interpretations.

Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognized. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for Group’s operating leases. Management is currently assessing the impact of applying HKFRS 16 on the Group’s operating leases but does not consider the adoption of this standard will have material impact on the financial position of the Group.

4 ESTIMATES

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

In preparing this interim condensed consolidated financial information, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2017.

中期簡明綜合財務資料附註
(續)

3 會計政策 (續)

- (b) 已頒佈但未生效之新訂準則及準則修訂 (續)

香港財務報告準則第16號「租賃」

香港財務報告準則第16號「租賃」列明租賃的定義、租賃的確認及計量，以及製訂向財務報表使用者呈報有關承租人及出租人租賃活動有用資料的原則。香港財務報告準則第16號衍生的主要變動為大部分經營租賃將於資產負債表內以承租人入賬。該準則取代香港會計準則第17號「租賃」及相關詮釋。

根據新準則，以資產（使用租賃項目之權利）及金融負債繳納租金均獲確認。唯一例外情況為短期及低價值之租約。對於出租人之會計處理將不會出現重大變動。

該準則主要影響本集團經營租賃之會計處理。管理層目前正評估對本集團經營租賃應用香港財務報告準則第16號的影響，但認為採用該準則將不會對本集團的財務狀況產生重大影響。

4 估計

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

於編製該中期簡明綜合財務資料時，管理層就應用本集團會計政策及估計不確定性之主要來源所作出之重大判斷，與應用截至2017年3月31日止年度之綜合財務報表者相同。

INTERIM FINANCIAL INFORMATION

中期財務資料

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

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2017. There have been no changes in the risk management policies of the Group since the year ended 31 March 2017.

5.2 Liquidity risk

Compared to 31 March 2017, there was no material change in the contractual undiscounted cash flows for financial liabilities.

5.3 Fair value estimation

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

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

中期簡明綜合財務資料附註 (續)

5 財務風險管理

5.1 財務風險因素

本集團業務面臨多種財務風險：市場風險（包括外匯風險、現金流量及公允值利率風險）、信貸風險及流動資金風險。中期簡明綜合財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露，且應與本集團截至2017年3月31日止年度綜合財務報表一併閱讀。本集團之風險管理政策自截至2017年3月31日止年度以來並無任何變動。

5.2 流動資金風險

與2017年3月31日比較，財務負債之合約未折現現金流量並無重大變動。

5.3 公允值估計

下表採用估值法分析按公允值入賬的金融工具。不同方法按層級定義如下：

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

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

中期簡明綜合財務資料附註
(續)

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.3 Fair value estimation (Cont'd)

The following table presents the Group's assets and liabilities that are measured at fair value at 30 September 2017.

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Available-for-sale financial assets	可供出售金融資產				
– Club debentures	– 會籍債券	853	–	–	853
		853	–	–	853
Liabilities	負債				
Derivative financial instruments	衍生金融工具	–	(133)	–	(133)
		–	(133)	–	(133)

5 財務風險管理 (續)

5.3 公允值估計 (續)

下表呈列本集團於2017年9月30日按公允值計量的資產及負債。

The following table presents the Group's assets that are measured at fair value at 31 March 2017.

下表呈列本集團於2017年3月31日按公允值計量的資產。

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Available-for-sale financial assets	可供出售金融資產				
– Club debentures	– 會籍債券	853	–	–	853
		853	–	–	853

There were no transfers between levels during the period.

期內各層間並無轉撥。

INTERIM FINANCIAL INFORMATION

中期財務資料

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

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.4 Valuation techniques used to derive Level 2 fair values

Level 2 trading and hedging derivatives comprise forward foreign exchange contracts. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in active markets. The effects of discounting are generally insignificant for Level 2 derivatives.

5.5 Offsetting financial assets and financial liabilities

Financial liabilities

The following financial liabilities are subject to offsetting, enforceable master netting arrangements and similar agreements.

中期簡明綜合財務資料附註 (續)

5 財務風險管理 (續)

5.4 計算第2層公允值所用的估值技術

第2層交易及對沖衍生工具包括遠期外匯合約。此等遠期外匯合約利用活躍市場所報的遠期匯率計算公允值。第2層衍生工具的折現影響一般而言並不重大。

5.5 抵銷金融資產及金融負債 金融負債

以下金融負債可予抵銷、可強制執行總淨額結算安排及類似協議。

		Gross amounts			Related amounts not set off in the balance sheet		
		Gross amounts of recognised financial liabilities	of recognised assets set off in the balance sheet	Net amounts of financial liabilities presented in the balance sheet	Financial instruments	Cash collateral pledged	Net amount
		已確認金融負債總額	於資產負債表抵銷之已確認金融資產總額	於資產負債表列報之金融負債淨額	金融工具	已質押現金抵押品	淨額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
As at 30 September 2017	於2017年9月30日						
Derivative financial liabilities	衍生金融負債	(2,009)	1,876	(133)	-	-	(133)
As at 31 March 2017	於2017年3月31日						
Derivative financial liabilities	衍生金融負債	-	-	-	-	-	-

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

6 SEGMENT INFORMATION

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

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

中期簡明綜合財務資料附註
(續)

6 分部資料

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

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

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	3,008,306	3,026,930
Gross profit	毛利	508,129	539,501
Gross profit margin (%)	毛利率(%)	16.9%	17.8%
EBITDA (Note i)	利息、稅項、折舊及 攤銷前溢利(附註i)	512,754	599,523
EBITDA margin (%)	利息、稅項、折舊及 攤銷前溢利率(%)	17.0%	19.8%
Operating expenses	經營開支	133,308	87,350
Operating expenses/Revenue (%)	經營開支／收入(%)	4.4%	2.9%
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	385,599	455,406
Net profit margin (%)	純利率(%)	12.8%	15.0%

INTERIM FINANCIAL INFORMATION

中期財務資料

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

中期簡明綜合財務資料附註 (續)

6 SEGMENT INFORMATION (Cont'd)

6 分部資料 (續)

		30 September 2017 2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Total assets	資產總值	4,923,445	5,011,768
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	3,224,192	3,177,168
Cash and bank balances	現金及銀行結餘	914,238	1,081,844
Borrowings	借貸	511,036	616,473
Inventories	存貨	1,012,989	978,440
Inventories turnover days (Note ii)	存貨週轉日數 (附註ii)	73	75
Trade and bills receivables	應收賬款及票據	944,471	943,608
Trade and bills receivables turnover days (Note iii)	應收賬款及票據週轉日數 (附註iii)	57	57
Trade and bills payables	應付賬款及票據	884,349	930,261
Trade and bills payables turnover days (Note ii)	應付賬款及票據週轉日數 (附註ii)	66	64

Note i:

EBITDA is defined as profit for the period before finance income, finance costs, income tax expense, depreciation and amortisation.

附註i:

利息、稅項、折舊及攤銷前溢利被定義為未計財務收入、財務成本、所得稅開支、折舊與攤銷前期內溢利。

Note ii:

The turnover days are calculated by the simple average of the beginning of the period and the end of the period balances over cost of sales.

附註ii:

週轉日數按期初與期末結餘之簡單平均數除以銷售成本計算。

Note iii:

The turnover days are calculated by the simple average of the beginning of the period and the end of the period balances over revenue.

附註iii:

週轉日數按期初與期末結餘之簡單平均數除以收入計算。

INTERIM FINANCIAL INFORMATION

中期財務資料

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

中期簡明綜合財務資料附註 (續)

6 SEGMENT INFORMATION (Cont'd)

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

6 分部資料 (續)

利息、稅項、折舊及攤銷前溢利與除所得稅前溢利總額之間的對賬如下：

		Six months ended 30 September	
		截至9月30日止六個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
EBITDA	利息、稅項、折舊及攤銷前溢利	512,754	599,523
Depreciation	折舊	(77,405)	(74,917)
Amortisation	攤銷	(673)	(689)
Finance income	財務收入	6,799	7,293
Finance costs	財務成本	(7,165)	(5,923)
Profit before income tax		434,310	525,287
		除所得稅前溢利	

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

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

		Six months ended 30 September	
		截至9月30日止六個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
PRC	中國	535,371	758,304
South East Asia	東南亞	1,461,076	1,360,208
Hong Kong	香港	335,160	423,608
Sri Lanka	斯里蘭卡	227,305	195,379
Bangladesh	孟加拉	147,683	41,932
Others	其他	301,711	247,499
Total		3,008,306	3,026,930

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中期財務資料

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

6 SEGMENT INFORMATION (Cont'd)

For the period ended 30 September 2017, the top two customers accounted for approximately 38% and 15% of the Group's revenue respectively. For the period ended 30 September 2016, the top customer accounted for approximately 46% of the Group's revenue. No other customer individually accounted for more than 10% of the Group's revenue for the periods ended 30 September 2017 and 2016.

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

中期簡明綜合財務資料附註 (續)

6 分部資料 (續)

截至2017年9月30日止期間，首兩名大客戶分別約佔本集團收入38%及15%。截至2016年9月30日止期間，最大客戶約佔本集團收入46%。截至2017年及2016年9月30日止期間，概無其他客戶個別地佔本集團收入高於10%。

本集團之非流動資產（不包括於聯營公司之權益）位於以下地區：

		As at 於	
		30 September 2017 2017年9月30日	31 March 2017 2017年3月31日
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Audited) (經審核)
PRC	中國	1,244,779	1,271,094
Hong Kong	香港	60,056	23,688
Vietnam	越南	299,502	297,550
Others	其他	2,510	1,651
		1,606,847	1,593,983

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

中期簡明綜合財務資料附註
(續)

7 OTHER INCOME AND OTHER LOSSES – NET

7 其他收入及其他虧損 – 淨額

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Other income:	其他收入：		
Sales of residual materials	出售剩餘物料	21,167	14,654
Sub-contracting income	分包收入	1,921	1,987
Handling income	處理收入	1,527	1,742
Rental income	租金收入	2,511	2,063
Customer compensation on order cancellation	取消訂單之客戶賠償	10,214	11,572
Government grants	政府補貼	2,664	7,976
Miscellaneous income	雜項收入	14,080	17,500
		54,084	57,494
Other losses – net:	其他虧損 – 淨額：		
Derivative financial instruments – forward foreign exchange contracts	衍生金融工具 – 遠期外匯合約	(133)	(1,706)
Net foreign exchange (losses)/gains	外匯(虧損)/收益淨值	(6,774)	651
		(6,907)	(1,055)
		47,177	56,439

INTERIM FINANCIAL INFORMATION

中期財務資料

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

中期簡明綜合財務資料附註 (續)

8 EXPENSES BY NATURE

8 按性質細分的開支

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016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	77,405	74,917
Amortisation of land use rights	土地使用權攤銷	673	689
Cost of raw materials and consumables used	使用原材料與消耗品 產生之成本	2,170,713	2,175,460
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	3,041	1,261
Provision/(reversal of provision) for impairment of trade receivables	應收賬款減值撥備／ (撥備撥回)	887	(3,808)
Employee benefits expenses (including directors' emoluments)	僱員福利支出(包括董事酬金)	268,158	230,989
Provision for slow-moving and obsolete inventories	滯銷及陳舊存貨撥備	3,195	28,943
Operating lease payments in respect of land and buildings	土地及樓宇經營租約款項	2,312	1,301
Provision/(reversal of provision) for claims and claims paid, net (i)	索償及已付索償撥備／ (撥備撥回)－淨額(i)	31,305	(9,841)
Other expenses	其他開支	75,796	74,868
Total cost of sales, distribution and selling expenses and general and administrative expenses	銷售成本、分銷及銷售 開支總額與一般及行政開支	2,633,485	2,574,779

(i) During the year, the blockage of the Group's factory in Vietnam was cleared and the factory's operation is expected to resume in December 2017. The directors have been negotiating with their customers on potential claims due to additional transportation costs and taxes paid by those customers. A provision of HK\$30,664,000 have been made by the directors during the period ended 30 September 2017 in this respect.

(i) 於年內，本集團越南廠房的堵塞被清理，廠房營運預期將於2017年12月恢復。董事一直與其客戶就其所支付的額外運輸成本及稅項可能提出的索賠進行磋商。截至2017年9月30日止期間，董事已就此作出撥備30,664,000港元。

INTERIM FINANCIAL INFORMATION

中期財務資料

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

中期簡明綜合財務資料附註 (續)

9 FINANCE INCOME AND COSTS

9 財務收入和成本

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income:	財務收入：		
– Bank interest income	– 銀行利息收入	4,421	5,846
– Net foreign exchange gains on cash and cash equivalents	– 現金及現金等值項目的匯兌收益淨額	2,378	1,447
		6,799	7,293
<hr style="border-top: 1px dashed black;"/>			
Finance costs:	財務成本：		
– Bank borrowings	– 銀行借貸	(5,093)	(5,635)
– Net foreign exchange losses on bank borrowings	– 銀行借貸的匯兌虧損淨額	(2,072)	(288)
		(7,165)	(5,923)
<hr style="border-top: 1px dashed black;"/>			
Net finance (costs)/income	財務(成本)/收入淨額	(366)	1,370

INTERIM FINANCIAL INFORMATION

中期財務資料

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

10 INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits which are subject to Hong Kong profits tax.

PRC corporate income tax ("CIT") has been provided for at the rate of 25% (2016: 25%) on the estimated assessable profits which are subject to CIT.

The Group's subsidiary in Vietnam is entitled to tax holiday and the profits are fully exempted from Vietnam enterprise income tax for two years starting from its first year of profitable operations after offsetting prior year tax losses, followed by 50% reduction in CIT in the next four years.

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

中期簡明綜合財務資料附註 (續)

10 所得稅開支

香港利得稅乃就估計應課香港利得稅溢利按16.5% (2016年：16.5%) 之稅率作出撥備。

中國企業所得稅(「企業所得稅」)乃就估計應課企業所得稅溢利按25% (2016年：25%) 之稅率作出撥備。

本集團於越南的附屬公司享有免稅期，經抵銷上一年度稅項虧損後，由首個獲利年度起計兩年，利潤完全無須繳納越南企業所得稅，而之後四年享有50%企業所得稅減免。

於簡明綜合損益表之所得稅開支金額為：

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016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	37,572	39,203
– Overseas corporate income tax	– 海外企業所得稅	24,720	31,552
Deferred income tax	遞延所得稅	5,436	(4,422)
		67,728	66,333

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

中期簡明綜合財務資料附註
(續)

11 EARNINGS PER SHARE

(a) Basic

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

11 每股盈利

(a) 基本

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

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 (Unaudited) (未經審核)	2016 2016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)	385,599	455,406
Weighted average number of shares in issue (thousands)	已發行股份加權平均數(千股)	1,446,423	1,446,423
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.27	0.31

INTERIM FINANCIAL INFORMATION

中期財務資料

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

11 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.

Shares issuable under the share option schemes are the only dilutive potential ordinary shares. A calculation is prepared to determine the number of shares that could have been acquired at fair value (determined as the average daily quoted market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is increased by the number of shares that would have been issued assuming the exercise of the share options.

中期簡明綜合財務資料附註 (續)

11 每股盈利 (續)

(b) 攤薄

每股攤薄盈利以假設兌換所有潛在攤薄股份而經調整發行在外股份之加權平均數計算。

根據購股權計劃可予發行之股份為唯一造成攤薄效應之潛在普通股。計算方法乃根據尚未行使購股權所附帶認購權之貨幣價值制定，以釐定可按公允值（按本公司股份平均每日所報市價釐定）收購之股份數目。按上述方法計算之股份數目，會根據假設購股權獲行使而發行之股份數目增加。

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 (Unaudited) (未經審核)	2016 2016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)	385,599	455,406
Weighted average number of shares in issue (thousands)	已發行股份加權 平均數 (千股)	1,446,423	1,446,423
Adjustments for share options (thousands)	購股權調整 (千份)	-	16
		1,446,423	1,446,439
Diluted earnings per share (HK\$ per share)	每股攤薄盈利 (每股港元)	0.27	0.31

INTERIM FINANCIAL INFORMATION

中期財務資料

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

中期簡明綜合財務資料附註 (續)

12 DIVIDENDS

12 股息

		Six months ended 30 September 截至9月30日止六個月	
		2017	2016
		2017年	2016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\$26.5 cents per share (2016: HK\$30 cents per share)	中期股息每股港幣26.5仙 (2016年：每股港幣30仙)	383,302	433,927

On 23 November 2017, the Board declared an interim dividend of HK\$26.5 cents per share (2016: HK\$30 cents per share) for the six-month period ended 30 September 2017. This interim dividend amounting to HK\$383,302,000 (2016: HK\$433,927,000) has not been recognised as a liability in this interim financial information.

於2017年11月23日，董事局已宣派截至2017年9月30日止六個月之中期股息每股港幣26.5仙（2016年：每股港幣30仙）。此中期股息總計為383,302,000港元（2016年：433,927,000港元），並未在此中期財務資料確認為負債。

13 LAND USE RIGHTS

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

13 土地使用權

本集團之租賃土地權益及土地使用權乃指預付經營租約款項，其賬面淨值分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Balance at 1 April	於4月1日之結餘	45,007	49,133
Amortisation (Note 8)	攤銷（附註8）	(673)	(689)
Currency translation differences	外幣換算差額	1,792	(1,429)
Balance at 30 September	於9月30日之結餘	46,126	47,015

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中期財務資料

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

中期簡明綜合財務資料附註 (續)

13 LAND USE RIGHTS (Cont'd)

13 土地使用權 (續)

	As at 於	30 September 2017 2017年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 2017年3月31日 HK\$'000 千港元 (Audited) (經審核)
In the PRC held on: Land use rights of between 10 to 50 years	於中國持有： 年期介乎10至50年之 土地使用權	46,126	45,007

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

	Six months ended 30 September 截至9月30日止六個月	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April	於4月1日之結餘	1,447,334	1,511,148
Additions	添置	47,633	97,404
Disposals	出售	(5,231)	(4,762)
Depreciation (Note 8)	折舊 (附註8)	(77,405)	(74,917)
Currency translation differences	外幣換算差額	46,479	(37,794)
Balance at 30 September	於9月30日之結餘	1,458,810	1,491,079

INTERIM FINANCIAL INFORMATION

中期財務資料

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

中期簡明綜合財務資料附註 (續)

15 INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES

15 於聯營公司之權益及與聯營公司之結餘

(a) Share of net assets and goodwill

(a) 應佔資產淨值與商譽

		As at 於	
		30 September 2017	31 March 2017
		2017年9月30日	2017年3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Share of net assets	應佔資產淨值	187,732	188,248
Goodwill	商譽	109,863	109,863
		297,595	298,111
Less: unrealised gain on sale of machinery to an associate	減：出售機器予聯營公司之 未變現收益	(2,748)	(2,893)
		294,847	295,218

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

本集團於聯營公司之權益分析如下：

		As at 於	
		30 September 2017	31 March 2017
		2017年9月30日	2017年3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Listed on Colombo Stock Exchange in Sri Lanka	於斯里蘭卡科倫坡 證券交易所上市	263,423	267,286
Unlisted	非上市	31,424	27,932
		294,847	295,218

At 30 September 2017, the quoted market value of the Group's investment in the listed associate was HK\$389,850,000 (31 March 2017: HK\$370,349,000).

於2017年9月30日，本集團於上市聯營公司之投資所報市場價值為389,850,000港元（2017年3月31日：370,349,000港元）。

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中期財務資料

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

15 INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES (Cont'd)

(a) Share of net assets and goodwill (Cont'd)

Movement in interests in associates is as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April	於4月1日之結餘	295,218	237,312
Share of profit for the period	期內分佔溢利	12,678	15,327
Dividends received from associates	收取聯營公司之股息	(14,184)	(10,397)
Currency translation differences	外幣換算差額	1,135	(931)
Balance at 30 September	於9月30日之結餘	294,847	241,311

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

本集團應佔其聯營公司之業績、資產及負債如下：

		As at 於	
		30 September 2017 2017年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 2017年3月31日 HK\$'000 千港元 (Audited) (經審核)
Total assets	資產總值	318,235	288,469
Total liabilities	負債總額	130,503	100,221

中期簡明綜合財務資料附註 (續)

15 於聯營公司之權益及與聯營公司之結餘 (續)

(a) 應佔資產淨值與商譽 (續)

於聯營公司權益之變動如下：

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

中期簡明綜合財務資料附註 (續)

15 INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES (Cont'd)

15 於聯營公司之權益及與聯營公司之結餘 (續)

(a) Share of net assets and goodwill (Cont'd)

(a) 應佔資產淨值與商譽 (續)

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	215,479	184,638
Profit after income tax	所得稅後溢利	12,678	15,327

(b) Amounts due from associates

The amounts due from associates are unsecured, non-interest bearing and repayable on demand. The amounts are denominated in US dollars.

(b) 應收聯營公司款項

應收聯營公司款項為無抵押、免息及於要求時償還。金額以美元計值。

(c) Amount due to an associate

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

(c) 應付聯營公司款項

應付聯營公司款項為無抵押、免息及於要求時償還。金額以人民幣計值。

INTERIM FINANCIAL INFORMATION

中期財務資料

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

中期簡明綜合財務資料附註 (續)

16 TRADE AND BILLS RECEIVABLES

16 應收賬款及票據

		As at 於	
		30 September 2017 2017年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 2017年3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	859,227	868,220
Bills receivables	應收票據	87,121	77,034
		946,348	945,254
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(1,877)	(1,646)
		944,471	943,608

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

應收賬款及票據之賬面值與其公允值相若。

The 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:

本集團大部分銷售之信貸期介乎30至60天。應收賬款及票據基於貨品交付日期之賬齡如下：

		As at 於	
		30 September 2017 2017年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 2017年3月31日 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0 – 60天	902,620	879,439
61 – 120 days	61 – 120天	38,829	64,378
121 days – 1 year	121天 – 1年	4,899	1,437
		946,348	945,254

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

中期簡明綜合財務資料附註
(續)

16 TRADE AND BILLS RECEIVABLES (Cont'd)

The 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:

16 應收賬款及票據 (續)

本集團大部分銷售之信貸期介乎30至60天。應收賬款及票據基於貨品交付日期之賬齡如下：

		As at 於	
		30 September 2017 2017年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 2017年3月31日 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0 – 60天	902,620	879,439
61 – 120 days	61 – 120天	38,829	64,378
121 days – 1 year	121天 – 1年	4,899	1,437
		946,348	945,254

17 SHARE CAPITAL AND SHARE PREMIUM

(a) Share capital

17 股本與股份溢價

(a) 股本

		As at 30 September 2017 於2017年9月30日		As at 31 March 2017 於2017年3月31日	
		Number of shares 股份數目 (thousands) (千股) (Unaudited) (未經審核)	Amount 股份金額 HK\$'000 千港元	Number of shares 股份數目 (thousands) (千股) (Audited) (經審核)	Amount 股份金額 HK\$'000 千港元
Authorised:	法定：				
Shares of HK\$0.001 each	每股面值0.001港元之 股份	5,000,000	5,000	5,000,000	5,000
Issued and fully paid:	已發行及繳足：				
Beginning and end of period/year	期／年初及期／年末	1,446,423	1,446	1,446,423	1,446

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

17 SHARE CAPITAL AND SHARE PREMIUM (Cont'd)

(b) Share premium

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

(c) Share option scheme

On 11 October 2013, the Board of Directors approved the granting of options to eligible employees to subscribe for a total of 10,000,000 shares of the Company at an exercise price of HK\$9.98 per share. The share options may be exercisable at any time during the period from 11 October 2016 to 10 October 2023. During the period ended 30 September 2017, no options were cancelled. As at 30 September 2017, 9,250,000 options are outstanding (31 March 2017: 9,250,000).

For the period ended 30 September 2017, no shares (2016: Nil) were issued under the share option scheme and no additional options (2016: Nil) were granted.

中期簡明綜合財務資料附註 (續)

17 股本與股份溢價 (續)

(b) 股份溢價

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

(c) 購股權計劃

於2013年10月11日，董事局批准授出購股權予合資格僱員以供彼等按行使價每股9.98港元認購本公司合共10,000,000股股份，該等購股權可於2016年10月11日至2023年10月10日期間內任何時間行使。截至2017年9月30日止期間，並無購股權被註銷。於2017年9月30日，9,250,000份購股權尚未獲行使（2017年3月31日：9,250,000份）。

截至2017年9月30日止期間，並無根據購股權計劃發行股份（2016年：無），亦無額外購股權被授出（2016年：無）。

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

中期簡明綜合財務資料附註 (續)

18 RESERVES

18 儲備

		Capital reserve (Note (i)) 資本儲備 (附註(i)) HK\$'000 千港元 (Unaudited) (未經審核)	Statutory reserve (Note (ii)) 法定儲備 (附註(ii)) HK\$'000 千港元 (Unaudited) (未經審核)	Foreign currency translation reserve 外幣換算儲備 HK\$'000 千港元 (Unaudited) (未經審核)	Share-based compensation reserve 以股份為基礎 之酬金儲備 HK\$'000 千港元 (Unaudited) (未經審核)	Retained earnings 保留溢利 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April 2017	於2017年4月1日之結餘	1,000	338,024	203,954	12,483	1,167,073	1,722,534
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	385,599	385,599
Other comprehensive income:	其他全面收入：						
- Currency translation differences	- 外幣換算差額	-	-	94,501	-	-	94,501
Total comprehensive income for the period ended 30 September 2017	截至2017年9月30日止期間全面收入總額	-	-	94,501	-	385,599	480,100
Transactions with owners:	與擁有人交易：						
Share-based compensation expenses	以股份為基礎之酬金開支	-	-	-	851	-	851
Dividends paid	已派付股息	-	-	-	-	(433,927)	(433,927)
Total transactions with owners for the period ended 30 September 2017	截至2017年9月30日止期間與擁有人交易總額	-	-	-	851	(433,927)	(433,076)
Balance at 30 September 2017	於2017年9月30日之結餘	1,000	338,024	298,455	13,334	1,118,745	1,769,558
Balance at 1 April 2016	於2016年4月1日之結餘	1,000	320,411	352,818	9,627	1,221,609	1,905,465
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	455,406	455,406
Other comprehensive income:	其他全面收入：						
- Currency translation differences	- 外幣換算差額	-	-	(75,300)	-	-	(75,300)
Total comprehensive income for the period ended 30 September 2016	截至2016年9月30日止期間全面收入總額	-	-	(75,300)	-	455,406	380,106
Transactions with owners:	與擁有人交易：						
Share-based compensation expenses	以股份為基礎之酬金開支	-	-	-	1,951	-	1,951
Dividends paid	已派付股息	-	-	-	-	(578,569)	(578,569)
Total transactions with owners for the period ended 30 September 2016	截至2016年9月30日止期間與擁有人交易總額	-	-	-	1,951	(578,569)	(576,618)
Balance at 30 September 2016	於2016年9月30日之結餘	1,000	320,411	277,518	11,578	1,098,446	1,708,953

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中期財務資料

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

18 RESERVES (Cont'd)

Notes:

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

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

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

No other statutory reserves are required to be made by the Group in other jurisdictions in which the Group operates.

中期簡明綜合財務資料附註 (續)

18 儲備 (續)

附註：

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

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

於中國成立之附屬公司經抵銷以往年度累計虧損後之年度溢利在向權益持有人作出任何分派溢利之前須提撥若干法定儲備。提撥法定儲備資金比率按相關中國法規或由該附屬公司董事局自行決定。法定儲備只可用作抵銷累計虧損、增加資本或派發特別花紅或員工集體福利。該等法定儲備不能分派予該附屬公司之權益持有人。

本集團無須於本集團經營所在的其他司法權區作出其他法定儲備。

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

中期簡明綜合財務資料附註 (續)

19 BORROWINGS

19 借貸

		As at 於	
		30 September 2017 2017年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 2017年3月31日 HK\$'000 千港元 (Audited) (經審核)
Borrowings included in non-current liabilities:	計入非流動負債之借貸：		
Loan from a non-controlling interest of a subsidiary (Note (i))	一間附屬公司非控制性權益提供貸款 (附註(i))	145,499	144,772
Borrowings included in current liabilities:	計入流動負債之借貸：		
Bank borrowings (Note (ii))	銀行借貸 (附註(ii))	365,537	471,701

Note:

- (i) The loan from a non-controlling interest of a subsidiary is denominated in US\$, unsecured, non-interest bearing, and not expected to be repayable within the next 12 months. The fair value of this balance approximates its carrying amount.
- (ii) The bank borrowings bear interest at floating rates. The fair value of the bank borrowings approximates their carrying amounts.

附註：

- (i) 一間附屬公司非控制性權益提供貸款以美元列值，為無抵押、免息及預期無須於未來12個月內償還。該結餘之公允值約等於其賬面值。
- (ii) 銀行借貸按浮動利率計息。銀行借貸之公允值約等於其賬面值。

Movements in borrowing are analysed as follows:

借貸之變動分析如下：

		Six months ended 30 September 截至9月30日止六個月 2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April	於4月1日之結餘	616,473	830,882
Repayments	還款	(108,333)	(107,505)
Currency translation differences	外幣換算差額	2,896	(138)
Balance at 30 September	於9月30日之結餘	511,036	723,239

Interest expense on bank borrowings for the six months ended 30 September 2017 amounted to HK\$5,093,000 (2016: HK\$5,635,000).

截至2017年9月30日止六個月，銀行借貸之利息開支為5,093,000港元(2016年：5,635,000港元)。

INTERIM FINANCIAL INFORMATION

中期財務資料

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

19 BORROWINGS (Cont'd)

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

		As at 30 September 2017 於2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year or on demand	須於1年內或按要求償還	365,537	471,701

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

		As at 30 September 2017 於2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1年內	116,818	191,143
Between 1 and 2 years	1至2年	175,175	166,310
Between 2 and 5 years	2至5年	73,544	114,248
		365,537	471,701

中期簡明綜合財務資料附註 (續)

19 借貸 (續)

經計及即期償還條款，本集團之銀行借貸償還期限如下：

於計劃還款日期本集團應償還的銀行借貸如下：

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

20 TRADE AND BILLS PAYABLES

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

		As at 於	
		30 September 2017 2017年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 2017年3月31日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0 – 60天	833,055	800,656
61-120 days	61 – 120天	17,024	97,877
121 days – 1 year	121天 – 1年	34,270	31,728
		884,349	930,261

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

The carrying amounts of trade and bills payables include an amount of HK\$34,484,000 due to Toray Industries, Inc., who became the single largest shareholder of the Company during the six-month period ended 30 September 2017 (note 22).

中期簡明綜合財務資料附註
(續)

20 應付賬款及票據

債權人給予之信貸期一般介乎30至90天。應付賬款及票據基於交付日期之賬齡如下：

應付賬款及票據之賬面值與其公允值相若。

應付賬款及票據之賬面值包括應付Toray Industries, Inc.之款項為34,484,000港元，該公司截至2017年9月30日止六個月期間成為本公司之單一最大股東（附註22）。

INTERIM FINANCIAL INFORMATION

中期財務資料

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

21 CAPITAL COMMITMENTS

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

		As at 於	
		30 September 2017	31 March 2017
		2017年9月30日	2017年3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Contracted but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	121,155	111,324
Leasehold land and land use rights	租賃土地及土地使用權	19,647	19,532
		140,802	130,856

As at 30 September 2017, the Group had authorised the injection of additional capital of HK\$248,429,000 (equivalent to US\$31,801,000) (31 March 2017: HK\$247,191,000 (equivalent to US\$31,801,000)) to PCGT Limited, a subsidiary of the Group.

於2017年9月30日，本集團已批准向本集團的附屬公司PCGT Limited注入額外資本248,429,000港元（相等於31,801,000美元）（2017年3月31日：247,191,000港元（相等於31,801,000美元））。

中期簡明綜合財務資料附註 (續)

21 資本承擔

於結算日已訂約但尚未發生之資本開支如下：

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

中期簡明綜合財務資料附註
(續)

22 RELATED PARTY TRANSACTIONS

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

22 有關連人士交易

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

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

(a) 以下為與有關連人士進行之交易：

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of goods	銷售貨品		
An associate (Note (i))	一間聯營公司 (附註(i))	11,979	-
Rental income	租金收入		
An associate (Note (iii))	一間聯營公司 (附註(iii))	2,061	2,033
Sub-contracting income	分包收入		
An associate (Note (i))	一間聯營公司 (附註(i))	1,921	1,227
Handling income	處理收入		
An associate (Note (iii))	一間聯營公司 (附註(iii))	1,501	1,594
Purchase of materials	採購物料		
A shareholder (Note (i))	股東 (附註(i))	30,182	N/A

Notes:

- (i) Goods are sold and purchased and sub-contracting income is received at prices mutually agreed by the Group and its related parties in the ordinary course of business.
- (ii) Rental income received is based on the size of the property and the relevant market rate.
- (iii) Handling fee received from an associate is charged at 2% to 3% of the value of certain purchases made as an agent of the associate, and the rates of the handling fee were mutually agreed by both parties. These transactions are not included as the Group's sales and costs of sales.

附註：

- (i) 貨品銷售、採購與分包收入乃在日常業務過程中按本集團及其有關連人士共同協定之價格進行及收取。
- (ii) 已收取租金收入乃基於物業面積與相關市場價格計算。
- (iii) 向一間聯營公司收取處理費用是以作為聯營公司代理人進行若干採購按2%至3%收取，而處理費用比率乃經雙方共同協商。該等交易並未計入本集團的銷售與銷售成本。

INTERIM FINANCIAL INFORMATION

中期財務資料

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

中期簡明綜合財務資料附註 (續)

22 RELATED PARTY TRANSACTIONS (Cont'd)

22 有關連人士交易 (續)

(b) Period-end balances:

(b) 期末結餘：

		30 September 2017 2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Amounts due from associates	應收聯營公司款項	40,170	34,323
Amount due to an associate	應付聯營公司款項	(794)	(1,417)
Amount due to a shareholder	應付股東款項	(34,484)	N/A

(c) Key management compensation:

(c) 主要管理人員酬金：

		Six months ended 30 September 截至9月30日止六個月 2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, bonus and allowances	薪金、花紅及津貼	14,392	13,831

INTERIM DIVIDEND

The Board has declared an interim dividend of HK26.5 cents per share (2016: HK30 cents per share) for the six months ended 30 September 2017. The interim dividend will be paid on 8 January 2018 to shareholders whose names appear on the Register of Members at the close of business on 20 December 2017.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 18 December 2017 to 20 December 2017 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 15 December 2017.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 September 2017, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

中期股息

董事局宣佈派發截至2017年9月30日止六個月之中期股息每股港幣26.5仙（2016年：每股港幣30仙）。中期股息將於2018年1月8日派付予2017年12月20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

本公司將由2017年12月18日至2017年12月20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之資格，股東最遲須於2017年12月15日下午4時30分前將所有過戶文件連同有關股票交回本公司股份過戶登記處香港分處之香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

購買、出售或贖回本公司之上市證券

截至2017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、贖回或出售本公司之任何上市證券。

SUPPLEMENTAL INFORMATION

補充資料

CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions of the Corporate Governance Code set out in Appendix 14 of the Listing Rules on the Stock Exchange throughout the period for the six months ended 30 September 2017. The Board will continue to review the Company's corporate governance practices in light of the evolving needs of the Group.

With effect from 1 July 2015, Mr. Wan Wai Loi, the chairman and an Executive Director, has been appointed as the chief executive officer, and hence the Company does not comply with the code provision A.2.1 of the CG Code which requires that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Board believes that vesting the roles of the chairman and the chief executive officer in Mr. Wan provides the Company with strong and consistent leadership and facilitates the implementation and execution of the Group's business strategies currently and in the foreseeable future. The Group will nevertheless review the structure from time to time in light of the prevailing circumstances.

CHANGE OF DIRECTORS' INFORMATION

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

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. Having made enquiries to all Directors, they have all confirmed that they have complied with the required standard set out in the Model Code, throughout the period for the six months ended 30 September 2017.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2017, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

企業管治

本公司截至2017年9月30日止六個月期間一直遵守聯交所上市規則附錄十四所載的企業管治守則的適用守則條文。董事局將因應本集團發展之需要，不斷檢視本公司之企業管治常規。

自2015年7月1日起，主席兼執行董事尹惠來先生已獲委任為行政總裁，故本公司未能遵守企業管治守則守則條文第A.2.1條（該條文規定主席與行政總裁的職能須分立且不應由同一人擔任）。董事局認為，主席及行政總裁兩個職位由尹先生一人擔任可在當前和可預見未來為本公司提供強大一致的領導，有利於本集團業務策略的實施及執行。儘管如此，本集團將根據當時情況不時檢討其架構。

董事資料之變更

經向全體董事作出特別查詢，除本報告所載外，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。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則，作為本公司董事進行本公司證券交易之行為守則。經向全體董事作出查詢後，彼等均確認截至2017年9月30日止六個月期間皆遵守標準守則所載之規定。

董事於股份和相關股份之權益及淡倉

於2017年9月30日，董事及本公司行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有須根據證券及期貨條例第352條須予存置的登記冊所記錄或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

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

董事於股份和相關股份之權益及淡倉(續)

LONG POSITIONS IN SHARES

股份之好倉

Name of Directors/ Chief Executive Officer 董事／行政總裁姓名	Number of issued Shares held and nature of interests 持已發行股份數目及權益性質					Total Interests 權益總額	Approximate percentage of issued share capital of the Company 於本公司 已發行股本之 概約百分比
	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Family Interests (interests of spouse) 家屬權益 (配偶權益)	Corporate Interests (interests of a controlled corporation) 法團權益 (於受控法團 之權益)	Trusts and similar interests 信託及 類似權益			
Lau Yiu Tong 劉耀棠	52,501,000	-	-	-	-	52,501,000	3.63%
Tsang Kang Po 曾鏡波	1,988,000	2,501,000	55,000,000 (Note 1) (附註1)	-	-	59,489,000	4.11%
Wan Wai Loi 尹惠來	9,497,000	1,030,000	-	-	-	10,527,000	0.73%
Tou Kit Vai 杜結威	200,000	-	-	-	-	200,000	0.01%

Notes:

1. These Shares are directly held by Top Strong Holdings Limited, whose issued share capital is 50% owned by Mr. Tsang Kang Po and 50% owned by the spouse of Mr. Tsang Kang Po.

附註：

1. 該等股份由Top Strong Holdings Limited直接持有，而曾鏡波先生及其配偶分別擁有Top Strong Holdings Limited之50%已發行股本。

Save as disclosed above, as at 30 September 2017, none of the Directors or chief executive officer of the Company, had any interests or short positions in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2017年9月30日，根據證券及期貨條例第352條之規定須予存置之登記冊的記錄，又或根據標準守則向本公司及聯交所發出之通知，概無董事或本公司行政總裁於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有任何權益或淡倉。

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

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

SUPPLEMENTAL INFORMATION

補充資料

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

As at 30 September 2017, the following persons (other than a Director or chief executive officer of the Company) had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

LONG POSITIONS IN SHARES

主要股東及其他人士於股份和相關股份之權益及淡倉

於2017年9月30日，根據本公司按證券及期貨條例第336條規定存置之登記冊所記錄，下列人士（董事或本公司行政總裁除外）於本公司股份或相關股份中擁有權益或淡倉：

股份之好倉

Name of shareholders 股東名稱	Number of issued Shares held and nature of interests 持已發行股份數目及權益性質				Total Interests 權益總額	Approximate percentage of issued share capital of the Company 於本公司已發行股本之概約百分比
	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Family Interests (interests of spouse) 家屬權益 (配偶權益)	Corporate Interests (interests of a controlled corporation) 法團權益 (於受控法團之權益)	Trusts and similar interests 信託及類似權益		
Chiu Bo Lan 趙寶蘭	1,030,000	9,497,000 (Note 1) (附註1)	-	-	10,527,000	0.73%
Wong Mei Ling 黃美玲	2,501,000	1,988,000 (Note 2) (附註2)	55,000,000 (Note 3) (附註3)	-	59,489,000	4.11%
Top Strong Holdings Limited	55,000,000 (Note 3) (附註3)	-	-	-	55,000,000	3.80%

Notes:

- Ms. Chiu Bo Lan is the spouse of Mr. Wan Wai Loi, a Director.
- Ms. Wong Mei Ling is the spouse of Mr. Tsang Kang Po, a Director.
- Top Strong Holdings Limited is 50% owned by Mr. Tsang Kang Po and 50% owned by Ms. Wong Mei Ling, the spouse of Mr. Tsang Kang Po.

附註：

- 趙寶蘭女士為董事尹惠來先生之配偶。
- 黃美玲女士為董事曾鏡波先生之配偶。
- 曾鏡波先生及其配偶黃美玲女士分別擁有Top Strong Holdings Limited之50%權益。

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

主要股東及其他人士於股份和相關股份之權益及淡倉(續)

LONG POSITIONS IN SHARES AND UNDERLYING SHARES OF ANY OTHER MEMBER OF THE GROUP

於本集團任何其他成員公司之股份及相關股份之好倉

Name of member of the Group 本集團成員公司名稱	Name of substantial shareholder 主要股東名稱	Notes 附註	Nature of interest 權益性質	Number of issued shares 已發行股份數目	Approximate percentage of issued share capital 於已發行股本之概約百分比
Teejay Lanka PLC	Brandix Lanka Limited	1	Beneficial owner 實益擁有人	232,198,344	33.07%
PCGT Limited	Crystal Peak International Limited 澈峰國際有限公司	2 & 3 2及3	Beneficial owner 實益擁有人	975,000	25.00%

Notes:

1. Teejay Lanka PLC is owned as to 27.91% by Pacific Textured Jersey Holdings Ltd., a wholly-owned subsidiary of the Company, and 33.07% by Brandix Lanka Limited.
2. PCGT Limited is owned as to 75% by Pacific GT Limited and 25% by Crystal Peak International Limited, a wholly-owned subsidiary of Crystal International Limited.
3. Pacific GT Limited is owned as to 95% by Product Champion Limited, a wholly-owned subsidiary of the Company, and 2.5% by GSI Trading Hong Kong Limited and 2.5% by Toray Industries (H.K.) Limited.

附註：

1. Teejay Lanka PLC由本公司之全資附屬公司Pacific Textured Jersey Holdings Ltd.擁有27.91%權益及Brandix Lanka Limited擁有33.07%權益。
2. PCGT Limited由Pacific GT Limited擁有75%權益及晶苑國際有限公司之全資附屬公司澈峰國際有限公司擁有25%權益。
3. Pacific GT Limited由本公司之全資附屬公司Product Champion Limited擁有95%權益、郡產香港有限公司擁有2.5%權益及東麗(香港)有限公司擁有2.5%權益。

Save as disclosed above, so far as is known to any Director or chief executive officer of the Company, as at 30 September 2017, no other person had any interest or short position in the Shares or underlying Shares of the Company that was required to be kept pursuant to Section 336 of the SFO.

除上文所披露者外，就本公司任何董事或行政總裁所知，於2017年9月30日，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定須記錄之權益或淡倉。

SUPPLEMENTAL INFORMATION

補充資料

SHARE OPTION SCHEME

Pursuant to the written resolutions of shareholders of the Company passed on 27 April 2007, the Company adopted the Share Option scheme subject to the terms and conditions therein. Refer to an announcement of 11 October 2013 for grant of 10,000,000 share options of the Company (the "2nd Grant") and the previous grant of 22,820,000 share options on 18 July 2007 (the "1st Grant"), the options shall expire on 10 October 2023 and 17 July 2017 respectively. The closing price of the share of the Company immediately before the dates of the 1st Grant and the 2nd Grant were HK\$4.86 and HK\$10.06 per share respective.

As at 30 September 2017, all options under the 1st Grant had been fully exercised, and options under the 2nd Grant to subscribe for an aggregate of 9,250,000 Shares granted to eligible full-time employees on 11 October 2013 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	As at 01/04/2017 於2017年 4月1日	Number of share options 購股權數目				As at 30/09/2017 於2017年 9月30日
					Changes during the period 期內變動				
					Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷	
Eligible Employees (Note) 合資格僱員 (附註)	18/07/2007 (1st Grant) (第一次授出)	5.04	18/07/2010-17/07/2017	-	-	-	-	-	-
	11/10/2013 (2nd Grant) (第二次授出)	9.98	11/10/2016-10/10/2023	9,250,000	-	-	-	-	9,250,000

Note:

The fair value of options of the 2nd grant is approximately at an average of HK\$1.85 per share on the basis of binomial 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\$9.98 per share, annual risk-free interest rate of approximately 2.09%, an expected option life of approximate 10 years, expected volatility of 45% and annual dividend yield of 9%. HK\$851,000 amortised fair value of share options for the six months ended 30 September 2017 was charged to the consolidated income statement (2016: HK\$1,951,000).

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，本公司已根據購股權計劃所訂之條款及條件採納購股權計劃。按本公司於2013年10月11日公告授出10,000,000份購股權（「第二次授出」）及早期於2007年7月18日授出22,820,000份購股權（「第一次授出」）分別於2023年10月10日及2017年7月17日屆滿。本公司股份於緊接第一次授出及第二次授出日期前之收市價分別為每股4.86港元及10.06港元。

於2017年9月30日，所有第一次授出之購股權已悉數行使，而根據購股權計劃之條款於2013年10月11日授予合資格全職僱員以認購合共9,250,000股股份之第二次授出購股權則尚未行使，有關詳情如下：

附註：

根據二項式期權定價模式（「定價模式」），第二次授出購股權之公允值平均約為每股1.85港元。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9.98港元、每年約2.09%之無風險利率、約10年之預期購股權有效期、45%之預期波幅及每年9%的股息回報率計算。截至2017年9月30日止六個月，851,000港元購股權之經攤銷公允值已於綜合收益表內入賬（2016年：1,951,000港元）。

SHARE OPTION SCHEME (Cont'd)

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.

AUDIT COMMITTEE

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

An audit committee is responsible for reviewing, overseeing and supervision of the effectiveness of the Group's financial reporting process, internal control systems, risk management and whistleblowing policy. The audit committee has reviewed the unaudited condensed consolidated results of the Group for the six months ended 30 September 2017 in conjunction with the management of the Company.

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

購股權計劃(續)

定價模式是為評估所買賣的可悉數轉讓期權的公允值而設。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允值估計有重大影響，故此定價模式不一定能對購股權的公允值作出可靠的評估。

除上文所披露者外，本公司董事、最高行政人員或主要股東或彼等各自的聯繫人概無根據購股權計劃獲授購股權。

審核委員會

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

審核委員會負責檢討、管理及監督本集團之財務匯報程序、內部監控制度、風險管理及舉報政策。審核委員會連同本公司管理層審閱本集團截至2017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之香港審閱準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。

SUPPLEMENTAL INFORMATION

補充資料

REMUNERATION COMMITTEE

The Company has established a remuneration committee with written terms of reference in compliance with the Corporate Governance Code. The members of the remuneration committee are Dr. Chan Yue Kwong, Michael, Mr. Ng Ching Wah and Mr. Sze Kwok Wing, Nigel (who are Independent Non-executive Directors) and Mr. Wan Wai Loi and Mr. Lau Yiu Tong (who are Executive Directors). Dr. Chan Yue Kwong, Michael is the chairman of the remuneration committee.

A remuneration committee is responsible for reviewing and determining the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management of the Group with reference to the nature of their work, complexity of the responsibilities and performance.

NOMINATION COMMITTEE

The Company has established a nomination committee with written terms of reference in compliance with the Corporate Governance Code. The members of the nomination committee are Mr. Ng Ching Wah, Dr. Chan Yue Kwong, Michael and Mr. Sze Kwok Wing, Nigel (who are Independent Non-executive Directors) and Mr. Wan Wai Loi and Mr. Lau Yiu Tong (who are Executive Directors). Mr. Ng Ching Wah is the chairman of the nomination committee.

A nomination committee is responsible for making recommendations to the Board on the appointment of Directors and the management of the Board succession.

APPRECIATION

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

On behalf of the Board

Wan Wai Loi
CHAIRMAN & CEO

Hong Kong, 23 November 2017

薪酬委員會

本公司已成立薪酬委員會，並定明符合企業管治守則的書面職權範圍。薪酬委員會之成員為陳裕光博士、伍清華先生及施國榮先生（彼等均為獨立非執行董事）以及尹惠來先生及劉耀棠先生（彼等均為執行董事）。陳裕光博士為薪酬委員會主席。

薪酬委員會負責參照其工作性質、職責之複雜性和表現，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、花紅及其他應付酬金。

提名委員會

本公司已成立提名委員會，並定明符合企業管治守則的書面職權範圍。提名委員會之成員為伍清華先生、陳裕光博士及施國榮先生（彼等均為獨立非執行董事）以及尹惠來先生及劉耀棠先生（彼等均為執行董事）。伍清華先生為提名委員會主席。

提名委員會負責就委任董事及董事局繼任之管理向董事局提供建議。

致謝

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

承董事局命

主席兼行政總裁
尹惠來

香港，2017年11月23日



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