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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock code: 01382)

(股票代號：01382)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

截至2012年9月30日止六個月
中期業績通告

The Board of the Company has pleasure in presenting the unaudited condensed consolidated results of the Group for the six months ended 30 September 2012 together with the comparative figures for the corresponding period in 2011. The interim results have been reviewed by the Company's auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The interim results have also been reviewed by the Company's audit committee.

本公司之董事局欣然宣佈，本集團截至2012年9月30日止六個月之未經審核簡明綜合業績，連同2011年同期的比較數字。中期業績已由本公司核數師根據香港會計師公會（「香港會計師公會」）頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。中期業績亦已由本公司審核委員會審閱。

* For identification purposes only

* 僅供識別

Interim Financial Information

中期財務資料

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2012

簡明綜合收益表

截至2012年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月		
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Note 附註			
Revenue	收入	3	3,294,288	3,666,099
Cost of sales	銷售成本	5	(2,699,073)	(2,991,571)
Gross profit	毛利		595,215	674,528
Other income and other gains/(losses) — net	其他收入及其他收益/(虧損) — 淨	4	44,244	2,754
Distribution and selling expenses	分銷及銷售開支	5	(24,416)	(53,698)
General and administrative expenses	一般及行政開支	5	(68,015)	(71,031)
Operating profit	經營溢利		547,028	552,553
Finance income	財務收入		9,815	2,882
Finance costs	財務成本		(6)	(677)
Gain on disposal of a subsidiary	出售一間附屬公司收益		—	233,420
Share of profits of associates	分佔聯營公司溢利		10,209	4,765
Share of losses of jointly controlled entities	分佔共同控制實體之虧損		(142)	(4,878)
Profit before income tax	所得稅前溢利		566,904	788,065
Income tax expense	所得稅開支	6	(101,801)	(91,688)
Profit for the period	期內溢利		465,103	696,377
Profit for the period attributable to:	下列人士應佔期內溢利：			
Equity holders of the Company	本公司權益持有人		465,335	695,088
Non-controlling interests	非控制性權益		(232)	1,289
			465,103	696,377
Earnings per share for profit attributable to the equity holders of the Company during the period — basic and diluted (HK\$)	本公司股權持有人應佔期內溢利之每股盈利 — 基本及攤薄(港元)	7	0.32	0.49
Dividends	股息	8	573,041	573,234

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2012

簡明綜合全面收益表

截至2012年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	465,103	696,377
Other comprehensive income/(loss):	其他全面收入/(虧損):		
Currency translation differences	外幣換算差額	(4,697)	79,650
Fair value loss on available-for-sale financial assets	可供出售金融資產公允值虧損	(23)	(1)
Release of reserve upon disposal of a subsidiary	出售一間附屬公司儲備撥回	-	4,054
Total comprehensive income for the period	期內全面收入總額	460,383	780,080
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	460,614	778,793
Non-controlling interests	非控制性權益	(231)	1,287
		460,383	780,080

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CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 September 2012

簡明綜合資產負債表

於2012年9月30日

		30 September 2012 2012年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 2012年 3月31日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Leasehold land and land use rights	租賃土地及土地使用權	55,076	55,800
Property, plant and equipment	物業、廠房及設備	1,135,453	1,175,611
Interests in associates	於聯營公司之權益	165,062	162,789
Interests in jointly controlled entities	於共同控制實體之權益	36,895	87,767
Deferred income tax assets	遞延所得稅資產	6,000	6,000
Available-for-sale financial assets	可供出售金融資產	1,778	1,801
		1,400,264	1,489,768
Current assets	流動資產		
Inventories	存貨	930,552	903,186
Trade and bills receivables	應收賬款及票據	995,585	926,677
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	65,423	70,054
Amount due from an associate	應收聯營公司款項	45,411	73,747
Derivative financial instruments	衍生金融工具	3,150	5,381
Structured bank deposit	結構性銀行存款	77,445	-
Cash and bank balances	現金及銀行結餘	2,008,593	1,893,223
		4,126,159	3,872,268
Total assets	資產總值	5,526,423	5,362,036
EQUITY	權益		
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		
Share capital	股本	1,433	1,433
Share premium	股份溢價	1,373,520	1,372,763
Reserves	儲備	2,610,995	2,580,495
		3,985,948	3,954,691
Non-controlling interests	非控制性權益	7,055	7,286
Total equity	權益總額	3,993,003	3,961,977

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CONDENSED CONSOLIDATED BALANCE SHEET (Cont'd)

As at 30 September 2012

簡明綜合資產負債表(續)

於2012年9月30日

			30 September 2012 2012年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 2012年 3月31日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowing	借貸		47,435	47,490
Deferred income tax liabilities	遞延所得稅負債		41,851	33,324
			89,286	80,814
Current liabilities	流動負債			
Trade and bills payables	應付賬款及票據	11	1,031,857	928,558
Accruals and other payables	應計項目及其他應付款項		336,831	355,084
Amount due to an associate	應付聯營公司款項		1,149	1,796
Derivative financial instruments	衍生金融工具		2,903	2,962
Current income tax liabilities	本期所得稅負債		71,394	30,845
			1,444,134	1,319,245
Total liabilities	負債總額		1,533,420	1,400,059
Total equity and liabilities	權益及負債總額		5,526,423	5,362,036
Net current assets	流動資產淨值		2,682,025	2,553,023
Total assets less current liabilities	資產總值減流動負債		4,082,289	4,042,791

Interim Financial Information

中期財務資料

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. BASIS OF PREPARATION

This interim condensed consolidated financial information as at and for the six-month period ended 30 September 2012 has been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34 “Interim Financial Reporting”. It should be read in conjunction with the annual financial statements for the year ended 31 March 2012, prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRS”).

2. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those adopted for the annual financial statements for the year ended 31 March 2012, as described in those annual financial statements.

(a) New and amended standards adopted by the Group

- (i) The following amendments to standards are mandatory for the accounting period beginning on 1 April 2012 and relevant to the Group. The adoption of these amendments to standards has not had any impact on the published results for the current and prior periods and the financial position of the Group, other than for certain additional disclosures.

HKFRS 7 (Amendment), “Disclosures – Transfers of financial assets”

HKAS 12 (Amendment), “Deferred tax: Recovery of underlying assets”

- (ii) The following amendment to a standard is also mandatory for accounting periods beginning on or after 1 April 2012 but is not relevant to the Group’s operations:

HKFRS 1 (Amendment), “Severe hyperinflation and removal of fixed dates for first-time adopters”

中期簡明綜合財務資料附註

1. 編製基準

本於與截至2012年9月30日止六個月期間之中期簡明綜合財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。此須與截至2012年3月31日止年度之年度財務報表(根據香港財務報告準則(「香港財務報告準則」)編製)一併閱讀。

2. 會計政策

除下文所述者外，所應用之會計政策與截至2012年3月31日止年度之年度財務報表所應用者一致，如該等年度財務報表所述。

(a) 本集團已採納之新訂及修訂準則

- (i) 以下為於2012年4月1日開始之會計期間強制執行而與本集團營運有關之準則修訂。除作出若干額外披露外，採納該準則修訂未對本集團已公佈現行與過往期間之業績與財務狀況產生影響：

香港財務報告準則第7號
(修訂本)「披露—金融
資產轉讓」

香港會計準則第12號
(修訂本)「遞延稅項：
相關資產收回」

- (ii) 以下為於2012年4月1日或其後開始之會計期間強制執行而與本集團營運無關之準則修訂：

香港財務報告準則第1號
(修訂本)「嚴重高通脹及首次採納者取消固定日期」

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中期財務資料

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

2. ACCOUNTING POLICIES (Cont'd)

- (b) The following standards, amendments to standards and interpretations to existing standards have been issued but are not effective for accounting periods beginning on 1 April 2012 and have not been early adopted:

HKFRS 7 (Amendment), "Disclosures – Offsetting financial assets and financial liabilities"

HKFRS 9, "Financial instruments"

HKFRS 10, "Consolidated financial statements"

HKFRS 11, "Joint arrangements"

HKFRS 12, "Disclosure of interests in other entities"

HKFRS 10, HKFRS 11 and HKFRS 12 (Amendment), "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition Guidance"

HKFRS 13, "Fair value measurement"

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

HKAS 19 (2011), "Employee benefits"

HKAS 27 (2011), "Separate financial statements"

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

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

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

中期簡明綜合財務資料附註(續)

2. 會計政策(續)

- (b) 以下為已頒佈準則、準則修訂及現行準則詮釋，而於2012年4月1日開始之會計期間未生效，惟並無提前採用：

香港財務報告準則第7號(修訂本)
「披露—金融資產與金融負債
抵銷的修訂」

香港財務報告準則第9號「金融工具」
香港財務報告準則第10號「綜合財
務報表」

香港財務報告準則第11號「合營安排」
香港財務報告準則第12號「披露於
其他實體的權益」

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

香港財務報告準則第13號「公允
值計量」

香港會計準則第1號修訂本「其他全
面收入項目的呈報」

香港會計準則第19號(2011)「僱員
福利」

香港會計準則第27號(2011)「獨立財
務報表」

香港會計準則第28號(2011)「於聯營
公司與合營公司之投資」

香港會計準則第32號(修訂本)「金融
資產與金融負債抵銷的修訂」

管理層正在評估應用該等準則、準則修訂與現行準則詮釋可能產生之影響，惟尚未能確定會否對本集團的業績與財務狀況於將來的財務報表呈報產生重大影響。

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

3. SEGMENT INFORMATION

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

As all of the Group's business operations relate to the manufacturing and trading of textile products with similar economic characteristics, the executive directors review the performance of the Group as a single segment, which covers operations conducted by subsidiaries in Hong Kong, Macau and the PRC, associates in the PRC and Sri Lanka and jointly controlled entities in Bangladesh. The executive directors also 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)

3. 分部資料

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

由於本集團之主要業務為具有類似經濟特徵的製造及買賣紡織品，執行董事審閱本集團之表現來自單一部分，此包括分部代表於香港、澳門與中國經營附屬公司、中國與斯里蘭卡的聯營公司及孟加拉共同控制實體之營運。執行董事亦基於以下文財務資料，定期審閱本集團之資源分配和進行表現評估：

		Six months ended 30 September	
		截至9月30日止六個月	
		2012	2011
		2012年	2011年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收入	3,294,288	3,666,099
Gross profit	毛利	595,215	674,528
Gross profit margin (%)	毛利率 (%)	18.1%	18.4%
EBITDA (Note)	利息、稅項、折舊及攤銷前溢利(附註)	660,411	688,715
EBITDA margin (%)	利息、稅項、折舊及攤銷前溢利率 (%)	20.0%	18.8%
Operating expenses	經營開支	92,431	124,729
Operating expenses/Revenue (%)	經營開支／收入 (%)	2.8%	3.4%
Profit attributable to equity holders of the Company (Note(i))	本公司權益持有人應佔溢利(附註(i))	465,335	461,668
Net profit margin (%)	純利率 (%)	14.1%	12.6%

Interim Financial Information

中期財務資料

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

3. SEGMENT INFORMATION (Cont'd)

		As at 於	
		30 September 2012 2012年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 2012年3月31日 HK\$'000 千港元 (Audited) (經審核)
Total assets	資產總額	5,526,423	5,362,036
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	3,985,948	3,954,691
Cash and bank balances	現金與銀行結餘	2,008,593	1,893,223
Structured bank deposit	結構性銀行存款	77,445	–
Borrowing	借貸	47,435	47,490
Inventories	存貨	930,552	903,186
Inventories turnover days (Note(ii))	存貨周轉日數(附註(ii))	62	82
Trade and bills receivables	應收賬款及票據	995,585	926,677
Trade and bills receivables days (Note(ii))	應收賬款及票據日數(附註(ii))	53	58
Trade and bills payables	應付賬款及票據	1,031,857	928,558
Trade and bills payables days (Note(ii))	應付賬款及票據日數(附註(ii))	66	58

Notes:

- (i) Gain on disposal of a subsidiary amounting to HK\$233,420,000 for the six-month period ended 30 September 2011 is not included.
- (ii) The turnover days are calculated based on the simple average of the beginning of the period and the end of the period balances.

附註：

- (i) 於截至2011年9月30日止六個月期間，出售一間附屬公司收益共計233,420,000港元並未包括在內。
- (ii) 周轉日數之計算是基於年初與年終結餘之簡單平均數。

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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)

3. SEGMENT INFORMATION (Cont'd)

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:

3. 分部資料(續)

本集團收入是指貨品銷售。按地區劃分之收入乃以產品交付之目的地分類：

		Six months ended 30 September	
		截至9月30日止六個月	
		2012	2011
		2012年	2011年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
PRC	中國	1,232,853	1,462,529
South East Asia	東南亞	1,066,134	874,867
Hong Kong	香港	382,782	521,590
Sri Lanka	斯里蘭卡	278,199	471,314
Others	其他	334,320	335,799
		3,294,288	3,666,099

Approximately 36% (2011: 29%) of the Group's revenue is derived from a single external customer. At 30 September 2012, a trade receivable balance of HK\$354,416,000 (31 March 2012: HK\$311,227,000) represented the largest single external customer.

佔本集團收入約36%(2011年: 29%)乃來自單一外來客戶。於2012年9月30日, 代表最大單一外來客戶之應收票據結餘為354,416,000港元(2012年3月31日: 311,227,000港元)。

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

本集團按地區劃分之非流動資產如下：

		As at	
		於	
		30 September	31 March
		2012	2012
		2012年9月30日	2012年3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
PRC	中國	1,208,694	1,236,466
Hong Kong	香港	20,400	31,792
Sri Lanka	斯里蘭卡	134,185	133,610
Bangladesh	孟加拉	36,895	87,767
Others	其他	90	133
		1,400,264	1,489,768

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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)

4. OTHER INCOME AND OTHER GAINS/(LOSSES) — NET

4. 其他收入及其他收益/(虧損) — 淨

		Six months ended 30 September 截至9月30日止六個月	
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011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	27,263	20,632
Sub-contracting income	分包收入	5,110	6,925
Government grants	政府補貼	3,593	3,965
Miscellaneous income	雜項收入	5,825	11,084
		41,791	42,606
Other gains/(losses) — net:	其他虧損 — 淨：		
Derivative financial instruments — forward foreign exchange contracts	衍生金融工具 — 遠期外匯合約	5,842	(26,779)
Net foreign exchange losses	外匯虧損淨值	(3,389)	(13,073)
		2,453	(39,852)
		44,244	2,754

5. EXPENSES BY NATURE

5. 按性質細分的開支

		Six months ended 30 September 截至9月30日止六個月	
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011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	102,686	135,996
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	630	279
Cost of raw materials and consumables used	原材料與消耗品應用成本	2,434,839	2,695,367
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/ 虧損	(87)	190
(Reversal of provision)/provision for impairment on trade receivables	應收賬款減值(撥備撥回)/ 撥備	(4,406)	6,761
Employee benefits expenses (including directors' emoluments)	僱員福利支出(包括董事酬金)	218,178	206,128
(Reversal of provision)/provision for slow-moving and obsolete inventories	滯銷及陳舊存貨(撥備撥回)/撥備	(11,892)	555
Other expenses	其他開支	51,556	71,024
Total cost of sales, distribution and selling expenses and general and administrative expenses	銷售成本、分銷及銷售開支與一般 及行政開支	2,791,504	3,116,300

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. INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits subject to Hong Kong profits tax for the period.

PRC corporate income tax ("CIT") has been provided for at the rate of 25% (2011: 25%) on the estimated assessable profits for the period.

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

6. 所得稅開支

香港利得稅乃就有關期內估計應課香港利得稅溢利按16.5%(2011年:16.5%)作出撥備。

中國企業所得稅(「企業所得稅」)乃就有關期內估計應課稅溢利按25%(2011年:25%)作出撥備。

於簡明綜合收益表扣除之所得稅開支金額為:

		Six months ended 30 September	
		截至9月30日止六個月	
		2012	2011
		2012年	2011年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax	即期所得稅		
— Hong Kong profits tax	— 香港利得稅	61,000	61,600
— CIT	— 企業所得稅	32,256	26,282
Deferred tax	遞延稅項	8,545	3,806
		101,801	91,688
Weighted average domestic applicable tax rate	加權平均地方適用稅率	21.5%	13.3%

7. 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.

7. 每股盈利

(a) 基本

每股基本盈利按本公司權益持有人應佔期內溢利除期內已發行股份加權平均數計算。

		Six months ended 30 September	
		截至9月30日止六個月	
		2012	2011
		2012年	2011年
		(Unaudited)	(Unaudited)
		(未經審核)	(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)	465,335	695,088
Weighted average number of shares in issue (thousands)	已發行股份加權平均數(千股)	1,433,122	1,432,979
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.32	0.49

Interim Financial Information

中期財務資料

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

7. 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. There was no dilutive effect on earnings per share for the period ended 30 September 2011.

		Six months ended 30 September 截至9月30日止六個月	
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (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)	465,335	695,088
Weighted average number of shares in issue (thousands)	已發行股份加權平均數 (千股)	1,433,122	1,432,979
Adjustments for share options (thousands)	購股權調整(千股)	15,040	–
		1,448,162	1,432,979
Diluted earnings per share (HK\$ per share)	每股攤薄盈利(每股港元)	0.32	0.49

8. DIVIDENDS

Interim dividend of HK 15 cents
(2011: HK 15 cents) per share
Special dividend of HK 25 cents
(2011: HK 25 cents) per share

中期股息每股港幣15仙
(2011年：港幣15仙)
特別股息每股港幣25仙
(2011年：港幣25仙)

		Six months ended 30 September 截至9月30日止六個月	
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)
		214,890	214,963
		358,151	358,271
		573,041	573,234

中期簡明綜合財務資料附註(續)

7. 每股盈利(續)

(b) 攤薄

每股攤薄盈利乃經調整未發行股份之加權平均數至假設兌換所有攤薄潛在股份計算。

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。計算方法是按尚未行使購股權所附帶認購權之貨幣價值，釐定可按公平值(按本公司股份平均每日所報市價釐定)收購之股份數目。按上文所述而計算之股份數目，乃按於假設購股權獲行使之情況而會發行之股份數目而增加。截至2011年9月30日止期間，對每股盈利並無攤薄影響。

8. 股息

Interim Financial Information

中期財務資料

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

8. DIVIDENDS (Cont'd)

On 23 November 2012, the Board declared an interim dividend of HK 15 cents (2011: HK 15 cents) per share and a special dividend of HK 25 cents (2011: HK 25 cents) per share for the six-month period ended 30 September 2012. This interim dividend and special dividend, amounting to HK\$573,041,000 (2011: HK\$573,234,000), have not been recognised as liabilities in this interim financial information.

On 10 August 2012, the shareholders of the Company approved a final dividend for the year ended 31 March 2012 of HK 30 cents (2011: HK 19 cents) per share, totalling HK\$429,962,000. That amount was paid on 30 August 2012.

9. TRADE AND BILLS RECEIVABLES

Trade receivables	應收賬款	829,710	766,261
Bills receivables	應收票據	181,439	180,412
		1,011,149	946,673
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(15,564)	(19,996)
		995,585	926,677

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

中期簡明綜合財務資料附註(續)

8. 股息(續)

於2012年11月23日，董事局已宣派截至2012年9月30日止六個月期間之中期股息每股港幣15仙(2011年：港幣15仙)與特別股息每股港幣25仙(2011年：港幣25仙)。此中期股息與特別股息總計為573,041,000港元(2011年：573,234,000港元)並未在此中期財務資料之負債中反映。

於2012年8月10日，本公司股東已批准派發截至2012年3月31日止年度之末期股息每股港幣30仙(2011年：港幣19仙)，總計429,962,000港元。該金額已於2012年8月30日派付。

9. 應收賬款及票據

		As at	
		於	
		30 September	31 March
		2012	2012
		2012年9月30日	2012年3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	應收賬款	829,710	766,261
Bills receivables	應收票據	181,439	180,412
		1,011,149	946,673
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(15,564)	(19,996)
		995,585	926,677

應收賬款及票據之賬面值與公允值相若。

Interim Financial Information

中期財務資料

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

9. TRADE AND BILLS RECEIVABLES (Cont'd)

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

		As at	
		於	
		30 September	31 March
		2012	2012
		2012年9月30日	2012年3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0-60 days	0-60天	905,339	788,681
61-120 days	61-120天	90,452	131,490
120 days-1 year	120天-1年	6,334	24,679
Over 1 year	超過1年	9,024	1,823
		1,011,149	946,673

10. STRUCTURED BANK DEPOSIT

Structured bank deposit

The structured bank deposit is interest-bearing and not quoted in an active market. The principal and interest earned are linked to the credit risk associated with a bond issued by a Chinese bank. The deposit matures in December 2012.

中期簡明綜合財務資料附註(續)

9. 應收賬款及票據(續)

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

10. 結構性銀行存款

		As at	
		於	
		30 September	31 March
		2012	2012
		2012年9月30日	2012年3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Structured bank deposit	結構性銀行存款	77,445	-

結構性銀行存款計息並沒有活躍市場報價。本金與所賺取的利息與中資銀行發行債券相關之信貸風險掛鉤。存款於2012年12月到期。

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)

11. 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 2012 2012年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 2012年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60天	742,188	663,799
61-120 days	61-120天	266,551	257,174
120 days-1 year	120天-1年	21,212	5,501
Over 1 year	超過1年	1,906	2,084
		1,031,857	928,558

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

應付賬款及票據之賬面值與其公允值相若。

12. CAPITAL COMMITMENTS

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

		As at 於	
		30 September 2012 2012年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 2012年3月31日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for: Property, plant and equipment	已訂約但未撥備： 物業、廠房及設備	41,569	64,268

As at 30 September 2012, the Group had authorised the injection of capital of HK\$522,183,000 (equivalent of US\$67,426,000) (31 March 2012: HK\$525,136,000) as investment in Vietnam.

於2012年9月30日，本集團已批准於越南投資注資為522,183,000港元(相等於67,426,000美元)(2012年3月31日：525,136,000港元)。

13. EVENT AFTER REPORTING PERIOD

Subsequent to 30 September 2012, the Company repurchased 604,000 shares on the Stock Exchange at an aggregate consideration (before expenses) of approximately HK\$3,067,000. The repurchased shares were cancelled on 31 October 2012.

13. 報告期後事項

於2012年9月30日後，本公司於聯交所購回604,000股股份，總代價(扣除開支前)約為3,067,000港元。購回股份已於2012年10月31日註銷。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Overview

Slowdown in advanced economies has been lasting longer than expected even after the European Central Bank announced in early September a crucial decision to buy bonds of the debt-ridden countries. There may be little momentum as the US Fed launched another monetary easing package to bolster the struggling economy, but no help in addressing the US fiscal cliff from 2013 which would pose a big threat to the fragile economic recovery. A global economic slowdown would prolong the slump and we do not see a clear sign of strong recovery in the near term until the fundamental issues are addressed and resolved.

Against this backdrop of stagnant market situation, the textiles industry has experienced the longest period of sluggish consumer demands in the decade. We do expect the weak market condition will remain for a while. To maintain our competitive position in this difficult market condition, the Group continued to improve our productivity and operational efficiency with a strong focus on value-added products and services.

Total revenues for the six months ended 30 September 2012 were HK\$3,294.3 million which is about 10% lower than the comparable period of last year. The drop in revenue was mainly due to the decrease in average selling price and the Spin-off of our Sri Lanka joint venture last June. With a focus on value-added products and improved product mix, the impact of the falling cotton yarn prices on selling prices was mitigated and average selling price moderately decreased by 7.2% on year-on-year basis. Total sales volume decreased from 84.9 million pounds last year to 82.1 million pounds.

The Group continued efforts to implement lean manufacturing and to improve operational efficiency have mitigated a large part of the cost pressure. Gross profit decreased slightly to HK\$595.2 million, versus HK\$674.5 million, from the same period of last year with gross profit margin maintained slightly over 18%.

For the six months ended 30 September 2012, net profit attributable to the shareholders reached HK\$465.3 million (2011: HK\$695.1 million). However, if the one-off gain on disposal of a subsidiary recorded in last year was excluded, net profit attributable to the shareholders would be about 1% improvement over last year with net profit margin increased to 14.1% (2011: 12.6%).

During the period under review, distribution and selling expenses reduced to HK\$24.4 million (2011: HK\$53.7 million) and general and administrative expenses decreased to HK\$68.0 million (2011: HK\$71.0 million) mainly due to the reduction of customer claims and bad debts and tight cost containment.

Over the course of six months under review, the Group was successful in mitigating the challenges by sharpening its competitive edge in higher value-added products. The Group's top five customers and brand owners contributed 58.6% and 65.6% respectively to total revenue versus 55.6% and 63.6% for the same period last year.

業務回顧

綜述

即使在歐洲央行於九月初公佈一項關鍵決定，購買債臺高築國家之債券，先進經濟體系增長放緩情況仍比預期長。雖然美國聯儲局推出新一輪量化貨幣寬鬆政策，挽救疲弱的經濟，但動力仍不足以解決美國由2013年起面對之財政懸崖，將對脆弱之經濟構成巨大威脅。全球經濟增長持續放緩，將延長衰退期，在基本因素得以處理及解決前，我們未察覺到短期內會有強勁復甦之跡象。

在市場不景氣之情況下，紡織業在這十年間面對消費者需求停滯不前之最長時期。我們預期疲弱之市況將維持一段時間。為了在嚴峻之市況下維持我們的競爭地位，本集團繼續提高我們的生產力與經營效率，並加強重點於增值產品及服務上。

截至2012年9月30日止六個月之收入總額為3,294.3百萬港元，較去年可比較期間減少約10%。收入下跌主要是由於平均售價下降及去年六月分拆我們的斯里蘭卡合營公司。透過重點打造增值產品及改善產品組合，棉紗銷售價格下調得以減輕和平均售價按年適度地下降7.2%的影響。總銷量由去年之84.9百萬磅減少至82.1百萬磅。

本集團堅持實行精益製造及改善營運效率，大大減低了成本壓力。毛利由去年同期之674.5百萬港元微減至595.2百萬港元，而毛利率僅維持於18%以上。

截至2012年9月30日止六個月，股東應佔純利達465.3百萬港元(2011年：695.1百萬港元)。然而，倘不計及去年已錄得出售一間附屬公司之一次性收益，則股東應佔純利較去年上升約1%及純利率至14.1%(2011年：12.6%)。

於回顧期間，分銷及銷售開支減少至24.4百萬港元(2011年：53.7百萬港元)及一般及行政開支減少至68.0百萬港元(2011年：71.0百萬港元)，主要是由於客戶申索及壞賬減少，與嚴謹的成本控制。

於回顧期間六個月內，透過強化其於高增值產品之競爭優勢，本集團成功應對挑戰。本集團五大客戶及品牌擁有人分別佔收入總額58.6%及65.6%，相對去年同期則分別為55.6%及63.6%。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Cont'd)

Environmental and Social Reporting

The Group is strongly committed to corporate social responsibility and environmental protection. Our technological expertise and commitment in conformance to international and national environmental protection standards has been well recognized by international accreditation bodies as well as the national and provincial statutory institutions across the country.

Under the 12th five-year plan of social and economical development for citizens of the People's Republic of China, the Environmental Protection and Resources Conservation Development Council (環境保護與資源節約促進委員會) ("EPRCDC") of China Textile Industry Association was established to promote energy saving and carbon reduction as well as resources conservation. The Group was selected as the first batch in 2012 of 14 Model Entities in Energy Conservation and Air Emission by EPRCDC of China Textile Industry Association.

The Group was the first textile manufacturer in China accredited by BSI (China) with the Greenhouse Gases Emissions Verification Statement under ISO 14064-1:2006 which specifies principles and requirements at the organization level for quantification and reporting of greenhouse gas ("GHG") emissions and removals. It also included requirements for the design, development, management, reporting and verification of the Group's GHG inventory of 2009. Being one of a few pioneer industrial organizations with accreditation of GHG inventory, the Group was invited to participate in the standard development of "Verification of Carbon Emission in Production Life Cycle" jointly organized by China National Institute of Standardization (中國標準化研究院) ("CNIS") and UK Carbon Trust Standard Company.

On 1 November 2012, the Group and CNIS entered into a memorandum to participate in the research on verification of carbon footprint of textiles product for development and setting of "China Standard of Low Carbon Textiles Products".

Since early this year, the Group was also invited by Guangzhou Textiles Industry Association and Guangzhou Institute of Standardization to participate in another standard setting of "Verification of Greenhouse Gas Emission of Textiles Industries" (《紡織企業溫室氣體排放量核算》). The final version will be completed for release around the end of 2012.

On 2 August 2012, our Panyu plant was awarded Global Organic Textile Standard ("GOTS") from the Control Union Certifications for processing of fabrics from certified organics agriculture under version 3.1 March 2011. GOTS is recognized as the world's leading processing standard for textiles made from organic fabrics. To qualify for the award, our waste water treatment plant, usage of chemical inputs and other operating processes have to comply with the environmental, toxicological and social criteria as stipulated under the GOTS.

業務回顧(續)

環境及社會事宜

本集團致力於履行企業社會責任及環境保護。國際評級機構以至全國國家級及省級法定機構已正式認可我們的技術專長及對符合國際及國家環保標準的承諾。

根據中華人民共和國國民經濟和社會發展之第十二個五年規劃，中國紡織工業聯合會成立環境保護與資源節約促進委員會(「環資委」)推動節能及減少碳排放以及節約資源。本集團已獲中國紡織工業聯合會環資委篩選為第一批共14家，2012年全國紡織行業節能減排示範企業。

本集團為中國獲BSI (China)根據ISO 14064-1:2006發出溫室氣體排放核證書的首家紡織業機構，ISO 14064-1:2006說明組織層級在量化及報告溫室氣體排放及移除的原則和要求。其亦包括本集團對溫室氣體盤查的設計、開發、管理、報告並核證本集團於2009年溫室氣體排放量。作為碳領域內領先並具備溫室氣體排放核證的企業，中國標準化研究院聯合英國碳信托公司邀請幾家包括本集團在內參與「產品生命週期內碳排放量的核算」的技術工作。

於2012年11月1日，本集團與中國標準化研究院訂立備忘錄，參與紡織產品碳足跡核算方法的研究工作，為以後制定「中國低碳紡織品標準」做基礎工作。

自年初起，本集團亦獲廣州市紡織行業協會及廣州市標準化研究院邀請參與另一項《紡織企業溫室氣體排放量核算》地方技術規範的制定。正式版本將於2012年末或前後完成發行。

於2012年8月2日，我們番禺廠房獲管制聯盟頒發全球有機紡織品認證標準(「GOTS」)，根據2011年3月3.1版本處理來自經認證有機農業之布料。GOTS被公認為有機布料所製紡織品之世界領先處理標準。為符合該標準，我們的污水處理廠、化學投入品的使用及其他操作程序須符合全球有機紡織品認證標準所規定的環境、毒理及社會準則。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Cont'd)

Infrastructure and Long Term Development

To secure a continuous long term development, the Group has purchased a parcel of land adjacent to our existing Panyu site. Although we may not need to use the land immediately, the land acquisition enables the Panyu operation to have an uplift of water discharge quota with potential to double our current production capacity. The Group has also completed the migration of human resource module of SAP system and will continue to build up an enterprise resources planning system in unifying operation of various production plants.

Land acquisition of Vietnam project is in progress and the construction work will be started in 2013. The commercial production is projected to commence in late 2014. We believe that the new venture in Vietnam will diversify our production base and improve the Group's competitive edge.

The scale back of Bangladesh joint venture was more or less completed and the loss of the operation was reduced significantly during the period under review. It is anticipated that the cost in maintaining the joint venture will be minimal in the years to come.

FINANCIAL REVIEW

Liquidity and Financial Information

The Group's total cash and bank balances and time deposits amounted to HK\$2,008.6 million as at 30 September 2012 (31 March 2012: HK\$1,893.2 million). With the cash and bank balances and time deposits, 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 2012, the Group does not have any bank loan. The borrowings represent the portion of shareholder's loan contributed by our joint venture partner to our Vietnam subsidiary. The loan has no pre-determined terms of repayment.

The Group's current ratio (which is calculated on the basis of current assets over current liabilities) as at 30 September 2012 was 2.9 (31 March 2012: 2.9). As at 30 September 2012, the Group's gearing ratio, being the ratio of total debts (including current and non-current borrowings) to total capital, was 1.2% (31 March 2012: 1.2%). The Group was in a net cash position of HK\$1,961.2 million as at 30 September 2012 (31 March 2012: HK\$1,845.7 million).

The Group monitored the market situations closely and fine-tuned its capital expenditure accordingly. During the period under review, total capital expenditure declined 31.8% to HK\$64.8 million (2011: HK\$95.0 million), which was mainly used to purchase land, plant and machinery, and on construction projects of the Panyu Plant and others.

業務回顧(續)

基建及長期發展

為確保持續長期發展，本集團已於現有番禺廠址毗鄰購入一幅土地。儘管我們未必需要即時使用該土地，收購土地可提升番禺營運的排水上限，可令我們的現有產能增加一倍。本集團亦已完成轉移SAP系統之人力資源模組，並將繼續建立企業資源規劃系統以統一各個生產廠房之運作。

越南項目之土地收購正在進行，而建築工程將於2013年開展。商業化生產預計於2014年年底開展。我們相信於越南的新活動將使我們的生產基地多元化及改進本集團的競爭優勢。

孟加拉合營公司經已大致退出市場，其經營虧損於回顧期間大幅減少。預期於未來數年維持合營公司之成本極低。

財務回顧

資金流動性與財務資料

本集團之現金及銀行結餘連同定期存款總額於2012年9月30日為2,008.6百萬港元(2012年3月31日：1,893.2百萬港元)。憑藉本集團持有現金及銀行結餘連同定期存款，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所需。

於2012年9月30日，本集團並沒任何銀行貸款。借貸指我們的合營公司夥伴向我們越南附屬公司提供的部分股東貸款。貸款並無預先確定條款。

本集團之流動比率(按流動資產除以流動負債計算)於2012年9月30日為2.9(2012年3月31日：2.9)。於2012年9月30日，本集團之負債比率即負債總額(包括流動及非流動借貸)與資本總額之比率為1.2%(2012年3月31日：1.2%)。本集團之淨現金水平於2012年9月30日為1,961.2百萬港元(2012年3月31日：1,845.7百萬港元)。

本集團密切監察市場的情況而相應微調資本支出。於回顧期內，本集團錄得資本開支總額減少31.8%至64.8百萬港元(2011年：95.0百萬港元)，主要應用於購買土地、設備及機器及興建番禺廠房及其他項目。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Cont'd)

Foreign Exchange Risk Management

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US 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 of its exposure to reduce the risk involved as appropriate.

Employees and Remuneration Policies

As at 30 September 2012, the Group had approximately 4,774 full-time employees (31 March 2012: 4,746). The increase in the number of headcount is mainly due to the strengthening of workforce of Panyu operation. There is no significant change in the Group's remuneration policy. The Group's remuneration package for its employees includes salary, bonuses, allowances and retirement benefits, based on employee's performance, skills and knowledge. The Group will continue to provide regular training and competitive remuneration packages to its staff. The Group also provides additional benefits to its employees, such as subsidised accommodation and meals for workers at the production facilities, accident and medical insurance and share options granted to eligible employees under Share Option Scheme.

Pledge of Assets

As at 30 September 2012, the Group did not have any bank loans (31 March 2012: Nil).

Segmental Information

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

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

There was no material acquisition or disposal of the Company's subsidiaries, associates and jointly controlled entities during the six months ended 30 September 2012.

Contingent Liabilities

As at 30 September 2012, the Group has no material contingent liabilities (31 March 2012: Nil).

Capital Commitments

Details of capital commitments are set out in Note 12 to the interim financial information.

Outlook and Prospect

Growth in advanced economies shall remain sluggish as the fixing of euro zone problems will take time and there are uncertainties on how the US economy will cope with the expected spending cuts and tax increases. We do not see a clear sign of strong recovery in the near term until the fundamental issues are addressed and resolved. The Group will continue to enhance our product expertise, focus on environmental protection and improve cost competitiveness to further strengthen our market position.

財務回顧(續)

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與監察其外匯風險以管理外匯風險。本集團將在適當時參與若干風險對沖以降低風險。

僱員及薪酬政策

於2012年9月30日，本集團共僱用約4,774名全職僱員(2012年3月31日：4,746名)。人數增加主要由於加強番禺營運之勞動力所致。本集團薪酬政策並無重大的變動。本集團僱員薪酬待遇組合包括基本薪金、花紅、津貼及退休福利，其乃根據僱員表現、技能及知識釐訂。本集團將持續提供定期訓練與具競爭性的薪酬予員工。本集團亦提供額外福利予僱員，如食宿津貼予駐生產設施之工人、提供意外及醫療保險、及根據購股權計劃授出購股權予合資格僱員等。

資產抵押

於2012年9月30日，本集團並無任何銀行貸款(2012年3月31日：無)。

分部資料

分部資料詳情載於中期財務資料附註3。

重大收購及出售附屬、聯營公司及共同控制實體

本集團截至2012年9月30日止六個月期間並無作出有關本公司之附屬公司、聯營公司及共同控制實體之重大收購或出售。

或有負債

於2012年9月30日，本集團並無重大或有負債(2012年3月31日：無)。

資本承擔

資本承擔詳情載於中期財務資料附註12。

前景及展望

先進經濟體系之增長仍然停滯不前，乃基於解決歐元區之問題需時以及在美國經濟將如何應付預期開支削減及稅收增加方面出現不明朗因素，在基本因素得以處理及解決前，我們未察覺到短期內會有強勁復甦之跡象。本集團將繼續提高我們的產品專門技能，注重對環境之保護，及改善成本競爭力，以進一步強化我們的市場地位。

Supplemental Information

補充資料

INTERIM DIVIDEND AND SPECIAL DIVIDEND

The Board has declared an interim dividend of HK 15 cents (2011: HK 15 cents) per share and a special dividend of HK 25 cents (2011: HK 25 cents) per share for the six months ended 30 September 2012. The interim dividend and a special dividend will be paid on or around 3 January 2013 to shareholders whose names appear on the Register of Members at the close of business on 14 December 2012.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 12 December 2012 to 14 December 2012 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for the interim dividend and a special dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 11 December 2012.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2012.

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 six month period ended 30 September 2012. The Board will continue to review the Company's corporate governance practices in light of the evolving needs of the Group.

In respect of the code provision A.6.7 of the Corporate Governance Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Ng Ching Wah (independent non-executive Director) and Mr. Choi Kin Chung (non-executive Director) were unable to attend the annual general meeting of the Company held on 10 August 2012 due to business commitments.

CHANGE OF DIRECTORS' INFORMATION

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

Dr. Lam King Man and Mr. Lam Hing Chau, Leon retired as executive Directors at the annual general meeting held on 10 August 2012 due to other business engagements. Dr. Lam King Man will focus on his operation role in textiles manufacturing, research and development of the Group. Mr. Lam Hing Chau, Leon will continue to serve as Chief Financial Officer and Company Secretary of the Group.

中期股息與特別股息

董事局宣佈派發截至2012年9月30日止六個月之中期股息每股港幣15仙(2011年:港幣15仙)與特別股息每股港幣25仙(2011年:港幣25仙)。中期股息與特別股息將於2013年1月3日前後派發予2012年12月14日辦公時間結束時,名列於股東名冊之股東。

暫停辦理股份過戶登記

股東名冊將由2012年12月12日至2012年12月14日(首尾兩天包括在內),暫停辦理股份過戶登記手續。為符合獲派中期股息與特別股息資格,股東須於2012年12月11日下午4時30分之前,將所有過戶文件連同有關股票送達本公司股份過戶登記處香港分處之香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至2012年9月30日止六個月內概無購買、贖回或出售任何本公司之上市證券。

企業管治

本公司於截至2012年9月30日止六個月期間已符合聯交所上市規則附錄14所載之企業管治守則之適用守則條文。董事局將因應本集團發展之需要,不斷檢視本公司的企業管治常規。

就企業管治守則之守則條文A.6.7,獨立非執行董事及其他非執行董事應出席股東大會,對股東的意見有公正的了解。伍清華先生(獨立非執行董事)及蔡建中先生(非執行董事)因商務事宜而未能出席本公司於2012年8月10日舉行之股東週年大會。

董事資料之變更

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

林景文博士及林興就先生因其他商務事宜而於2012年8月10日舉行之股東週年大會上退任執行董事。林景文博士將專注於本集團紡織生產、研究及開發工作。林興就先生將繼續擔任本集團財務總監及公司秘書。

Supplemental Information

補充資料

SHARE OPTION SCHEME

Pursuant to the written resolution of shareholders of the Company passed on 27 April 2007, the Company adopted the Share Option Scheme subject to the terms and conditions therein. The summary of the Share Option Scheme is set out in the Annual Report of the Company for the year ended 31 March 2012. The options shall expire on 18 July 2017. The closing price of the Share of the Company immediately before the date of grant was HK\$4.86 per share.

As at 30 September 2012, options to subscribe for an aggregate of 15,040,000 Shares of the Company granted to eligible full-time employees pursuant to the terms of the Share Option Scheme remained outstanding, details of which were as follows:

Grantee 承授人	Date of Grant 授出日期	Exercise Price 行使價 HK\$ 港元	Exercisable Period 行使期	Number of share options 購股權數目				As at 30/09/2012 於2012年 9月30日	Closing Price immediately before the date of exercise 緊接行使 日期前 之收市價 HK\$ 港元	
				As at 01/04/2012 於2012年 4月1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	5.04	18/07/2010–17/07/2017	17,030,000	–	120,000	1,870,000	–	15,040,000	5.32

Note:

After Mr. Lam Hing Chau, Leon retired as executive Director on 10 August 2012, but continuing to serve as Chief Financial Officer and Company Secretary of the Group, all shares options granted to Mr. Lam were included under "Eligible Employees".

The fair value of options granted is approximately at an average of HK\$1.222 per share on the basis of binominal model (the "Model"). The significant inputs into the Model were the closing price of the Share of the Company at the date of grant of HK\$4.8 per share, annual risk free interest rate of approximately 4.8%, an expected option life of approximate 6 years, expected volatility of 32% and annual dividend yield of 4%. No amortised fair value of share options for the six months ended 30 September 2012 was charged to the income statement (2011: Nil).

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

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

購股權計劃

根據本公司股東於2007年4月27日透過一項書面決議案，本公司已採納購股權計劃所訂定之條款及條件。購股權計劃概要列載於截至2012年3月31日止年度之年報內。該等購股權於2017年7月18日屆滿。本公司股份於緊接授出購股權日期前之收市價為每股4.86港元。

於2012年9月30日，根據購股權計劃之條款授予合資格全職僱員以認購合共15,040,000股本公司股份之購股權尚未行使，有關詳情如下：

附註：

當林興就先生於2012年8月10日退任為執行董事，但仍繼續擔任本集團財務總監及公司秘書後，林先生獲授予所有購股權已計入「合資格僱員」一項。

根據二項式期權定價模式（「定價模式」），所授出購股權之公平值平均約為每股1.222港元。該定價模式主要基於本公司股份於授出購股權日期之收市價為每股4.8港元、每年約4.8%的無風險利率、約6年的預期購股權有效期、32%的預期引伸波幅及每年4%的股息回報率計算。於截至2012年9月30日止六個月，並無購股權之經攤銷公平值已於收益表內入賬（2011年：無）。

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

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

Supplemental Information

補充資料

AUDIT COMMITTEE

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 Mr. 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 2012 in conjunction with the external auditor and 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.

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

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

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

審核委員會

本公司已成立審核委員會，並符合企業管治守則定明書面職權範圍。審核委員會之成員為施國榮先生、伍清華先生及陳裕光先生(彼等為獨立非執行董事)。施國榮先生，澳洲註冊會計師公會資深會員，為審核委員會主席。

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外部核數師與管理層審閱本集團截至2012年9月30日止六個月之未經審核簡明綜合業績。

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

薪酬委員會

本公司已成立薪酬委員會，並符合企業管治守則定明書面職權範圍。薪酬委員會之成員為陳裕光先生、伍清華先生及施國榮先生(彼等為獨立非執行董事)及林榮德先生及曾鏡波先生(彼等為執行董事)。陳裕光先生為薪酬委員會主席。

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

提名委員會

本公司已成立提名委員會，並符合企業管治守則定明書面職權範圍。提名委員會之成員為伍清華先生、陳裕光先生及施國榮先生(彼等為獨立非執行董事)及林榮德先生及曾鏡波先生(彼等為執行董事)。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。

Supplemental Information

補充資料

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 2012.

BOARD OF DIRECTORS

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

PUBLICATION OF FINANCIAL INFORMATION

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.pacific-textiles.com). The interim report of the Company for the six months ended 30 September 2012 will be dispatched to the Company's shareholders and available on the above websites in due course.

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

Hong Kong, 23 November 2012

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之標準守則，作為本公司董事進行本公司證券交易之守則。經向全體董事作出查詢後，彼等均確認於截至2012年9月30日止六個月期間皆遵守標準守則所載之規定。

董事局

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

財務資料公佈

本中期業績公告於聯交所網頁(www.hkexnews.hk)及本公司網頁(www.pacific-textiles.com)公佈。本公司截至2012年9月30日止六個月之中期報告將隨後派發給本公司股東，並於以上網頁公佈。

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，表示衷心謝意。

承董事局命

主席
尹惠來

香港，2012年11月23日

Glossary

專用詞彙

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

於本公告內(中期財務資料除外)，除非文義另有所指，下列詞彙具有以下含義：

“Board”	The board of Directors of the Company	「董事局」	本公司之董事局
“Company”	Pacific Textiles Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange	「本公司」	互太紡織控股有限公司，一間於開曼群島註冊成立之受豁免有限公司，其股份於聯交所上市
“Directors”	The director(s) of the Company	「董事」	本公司之董事
“Group”	The Company and its subsidiaries	「本集團」	本公司及其附屬公司
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	聯交所證券上市規則
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers	「標準守則」	上市公司董事進行證券交易的標準守則
“Shares”	Shares issued by the Company, with a nominal value of HK\$0.001 each	「本公司股份」	本公司所發行每股面值0.001港元之股份
“Share Option Scheme”	The share option scheme adopted by the Company pursuant to the written resolutions of the Shareholders of the Company passed on 27 April 2007	「購股權計劃」	根據本公司股東於2007年4月27日通過之書面決議案批准及採納之購股權計劃
“Spin-off”	Spin-off of PT Sri Lanka for separate listing on the Main Board of the Colombo Stock Exchange	「分拆」	分拆PT斯里蘭卡於科倫坡證券交易所主板獨立上市
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	香港聯合交易所有限公司