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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 2013 截至2013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 2013 together with the comparative figures for the corresponding period in 2012. 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2013年9月30日止六個月之未經審核簡明綜合業績，連同2012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 2013

簡明綜合收益表

截至2013年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Note 附註		
Revenue	收入	3	4,087,497
Cost of sales	銷售成本	5	(3,289,993)
Gross profit	毛利		797,504
Other income and other gains/(losses) – net	其他收入及其他 收益/(虧損) – 淨	4	64,176
Distribution and selling expenses	分銷及銷售開支	5	(41,471)
General and administrative expenses	一般及行政開支	5	(51,887)
Operating profit	經營溢利		768,322
Finance income	財務收入		4,955
Finance costs	財務成本		(6,181)
Share of profits of associates	分佔聯營公司溢利		16,361
Share of losses of joint ventures	分佔合營公司之虧損		(20,286)
Profit before income tax	所得稅前溢利		763,171
Income tax expense	所得稅開支	6	(115,747)
Profit for the period	期內溢利		647,424
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		648,667
Non-controlling interests	非控制性權益		(1,243)
			647,424
Earnings per share for profit attributable to 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	0.45
Dividends	股息	8	578,465

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2013

簡明綜合全面收益表

截至2013年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	647,424	465,103
Other comprehensive income/(loss): Items that may be reclassified to profit or loss	其他全面收入／(虧損)： 其後或循環至損益的項目		
Currency translation differences	外幣換算差額	44,344	(4,697)
Fair value gain/(loss) on available-for-sale financial assets	可供出售金融資產公允價值 收益／(虧損)	60	(23)
Total comprehensive income for the period	期內全面收入總額	691,828	460,383
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	693,315	460,614
Non-controlling interests	非控制性權益	(1,487)	(231)
		691,828	460,383

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CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 September 2013

簡明綜合資產負債表

於2013年9月30日

		30 September 2013 2013年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2013 2013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	55,446	55,282
Property, plant and equipment	物業、廠房及設備	1,140,977	1,103,591
Interests in associates	於聯營公司之權益	174,869	171,771
Interests in joint ventures	於合營公司之權益	18,982	38,133
Deferred income tax assets	遞延所得稅資產	1,220	2,300
Available-for-sale financial assets	可供出售金融資產	1,841	1,781
		1,393,335	1,372,858
Current assets	流動資產		
Inventories	存貨	1,053,515	993,747
Trade and bills receivables	應收賬款及票據	1,292,593	952,662
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	101,995	71,082
Amount due from an associate	應收聯營公司款項	76,027	89,355
Derivative financial instruments	衍生金融工具	12,887	3,579
Cash and bank balances	現金及銀行結餘	1,840,046	1,793,360
		4,377,063	3,903,785
Total assets	資產總值	5,770,398	5,276,643
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	1,446	1,443
Share premium	股份溢價	1,450,633	1,434,970
Reserves	儲備	2,639,094	2,529,432
		4,091,173	3,965,845
Non-controlling interests	非控制性權益	4,947	6,434
Total equity	權益總額	4,096,120	3,972,279

Interim Financial Information

中期財務資料

CONDENSED CONSOLIDATED BALANCE SHEET (Cont'd)
As at 30 September 2013

簡明綜合資產負債表 (續)
於2013年9月30日

			30 September 2013 2013年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2013 2013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		47,490	47,545
Deferred income tax liabilities	遞延所得稅負債		51,929	46,038
			99,419	93,583
Current liabilities	流動負債			
Trade and bills payables	應付賬款及票據	10	1,051,504	782,961
Accruals and other payables	應計項目及其他應付款項		393,334	362,744
Amount due to an associate	應付聯營公司款項		5,739	–
Derivative financial instruments	衍生金融工具		3,122	2,570
Current income tax liabilities	本期所得稅負債		121,160	62,506
			1,574,859	1,210,781
Total liabilities	負債總額		1,674,278	1,304,364
Total equity and liabilities	權益及負債總額		5,770,398	5,276,643
Net current assets	流動資產淨值		2,802,204	2,693,004
Total assets less current liabilities	資產總值減流動負債		4,195,539	4,065,862

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 2013 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 2013, prepared in accordance with 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 2013, as described in those annual financial statements.

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

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

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

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”

中期簡明綜合財務資料附註

1. 編製基準

本於與截至2013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2013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2013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準則、準則修訂及現行準則詮釋

- (i) 以下為於2013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及準則修訂。除作出若干額外披露外，採納該準則及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」

Interim Financial Information

中期財務資料

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

2. ACCOUNTING POLICIES (Cont'd)

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

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

HKFRS 13, "Fair value measurement"

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

HKAS 27 (2012), "Separate financial statements"

HKAS 28 (2012), "Investments in associates and joint ventures"

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

HKFRS 1 (Amendment), "Government loans"

HKAS 19 (2012), "Employee benefits"

HK(IFRIC)- Int 20, "Stripping costs in the production phase of a surface mine"

中期簡明綜合財務資料附註 (續)

2. 會計政策 (續)

- (a) 本集團已採納之新訂準則、準則修訂及現行準則詮釋 (續)

- (i) 以下為於2013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及準則修訂。除作出若干額外披露外，採納該準則及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：
(續)

香港財務報告準則第13號「公允價值計量」

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27號(2012年)「獨立財務報表」

香港會計準則第28號(2012年)「於聯營公司與合營公司的投資」

- (ii) 以下為已頒佈準則、準則修訂及現行準則詮釋於2013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及準則修訂：

香港財務報告準則第1號(修訂本)「政府貸款」

香港會計準則第19號(2012)「僱員福利」

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

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

2. ACCOUNTING POLICIES (Cont'd)

- (b) **The following standard, amendments to standards and interpretation to existing standard have been issued but are not effective for accounting periods beginning on 1 April 2013 and have not been early adopted:**

HKFRS 9, "Financial instruments"

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

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

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

HKAS 39 (Amendment), "Novation of derivatives and continuation of hedge accounting"

HK(IFRIC)- Int 21, "Levies"

Management is in the process of making an assessment of the likely impact of these standard, amendments to standards and interpretation to existing standard 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2013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9號「金融工具」

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011年)(修訂)、「投資實體」

香港會計準則第32號(修訂本)「金融資產與金融負債抵銷的修訂」

香港會計準則第36號(修訂本)「非金融資產之可收回金額披露」

香港會計準則第39號(修訂本)「確認及計量合資格之被對沖項目」

香港(國際財務報告詮釋委員會)第21號「徵費」

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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中期財務資料

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

3. 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.

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, the PRC and Vietnam, associates in the PRC and Sri Lanka, and joint ventures 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，並根據此等報告釐定經營分部，以評估表現並分配資源。

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、澳門與中國和越南之經營附屬公司、中國與斯里蘭卡的聯營公司及孟加拉合營公司之營運。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	
		2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	4,087,497	3,294,288
Gross profit	毛利	797,504	595,215
Gross profit margin (%)	毛利率(%)	19.5%	18.1%
EBITDA	利息、稅項、折舊及攤銷前溢利	836,506	660,411
EBITDA margin (%)	利息、稅項、折舊 及攤銷前溢利率(%)	20.5%	20.0%
Operating expenses	經營開支	93,358	92,431
Operating expenses/Revenue (%)	經營開支／收入(%)	2.3%	2.8%
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	648,667	465,335
Net profit margin (%)	純利率(%)	15.9%	14.1%

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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)

3. 分部資料 (續)

		As at 於	
		30 September 2013 2013年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2013 2013年3月31日 HK\$'000 千港元 (Audited) (經審核)
Total assets	資產總額	5,770,398	5,276,643
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	4,091,173	3,965,845
Cash and bank balances	現金與銀行結餘	1,840,046	1,793,360
Borrowing	借貸	47,490	47,545
Inventories	存貨	1,053,515	993,747
Inventories turnover days (Note(i))	存貨周轉日數 (附註(i))	57	63
Trade and bills receivables	應收賬款及票據	1,292,593	952,662
Trade and bills receivables days (Note(i))	應收賬款及票據日數 (附註(i))	50	52
Trade and bills payables	應付賬款及票據	1,051,504	782,961
Trade and bills payables days (Note(i))	應付賬款及票據日數 (附註(i))	51	57

Notes:

- (i) 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) 周轉日數之計算是基於期初與期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)

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:

		Six months ended 30 September	
		截至9月30日止六個月	
		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
PRC	中國	1,504,685	1,232,853
South East Asia	東南亞	1,196,247	1,066,134
Hong Kong	香港	731,081	382,782
Sri Lanka	斯里蘭卡	296,785	278,199
Others	其他	358,699	334,320
		4,087,497	3,294,288

The top two customers accounted for approximately 42% (2012: 36%) and 13% (2012: 12%) respectively, of the Group's revenue; all other customers individually accounted for less than 10% of the Group's revenue.

中期簡明綜合財務資料附註 (續)

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	
		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
PRC	中國	1,504,685	1,232,853
South East Asia	東南亞	1,196,247	1,066,134
Hong Kong	香港	731,081	382,782
Sri Lanka	斯里蘭卡	296,785	278,199
Others	其他	358,699	334,320
		4,087,497	3,294,288

佔本集團收入的前兩名客戶分別佔約42% (2012年：36%) 和13% (2012年：12%) 所有其他客戶個別地佔本集團之收入少於10%。

Interim Financial Information

中期財務資料

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

3. SEGMENT INFORMATION (Cont'd)

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

中期簡明綜合財務資料附註 (續)

3. 分部資料 (續)

本集團按地區劃分之非流動資產如下：

		As at	
		於	
		30 September	31 March
		2013	2013
		2013年9月30日	2013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	1,184,841	1,158,898
Hong Kong	香港	45,320	34,760
Sri Lanka	斯里蘭卡	143,862	140,427
Bangladesh	孟加拉	18,206	38,133
Others	其他	1,106	640
		1,393,335	1,372,858

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)

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	
		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other income:	其他收入：		
Sales of residual materials	出售剩餘物料	22,885	27,263
Sub-contracting income	分包收入	10,314	5,110
Handling income	處理收入	3,841	2,145
Rental income	租金收入	2,955	2,196
Government grants	政府補貼	461	3,593
Customer compensation on order cancellation	取消訂單之客戶賠償	6,750	1,208
Miscellaneous income	雜項收入	4,255	276
		51,461	41,791
Other gains/(losses) – net:	其他收益／(虧損) – 淨：		
Derivative financial instruments – forward foreign exchange contracts	衍生金融工具 – 遠期外匯合約	16,356	5,842
Net foreign exchange losses	外匯虧損淨值	(3,641)	(3,389)
		12,715	2,453
		64,176	44,244

Interim Financial Information

中期財務資料

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

中期簡明綜合財務資料附註 (續)

5. 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	
		2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 2012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	77,638	102,686
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	652	630
Cost of inventories recognised as an expense	確認為開支之存貨成本	3,022,688	2,434,839
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(1,521)	(87)
Provision/(Reversal of provision) for impairment on trade receivables	應收賬款減值撥備/(撥備撥回)	7,168	(4,406)
Employee benefits expenses (including directors' emoluments)	僱員福利支出(包括董事酬金)	220,652	218,178
Provision/(Reversal of provision) for slow-moving and obsolete inventories	滯銷及陳舊存貨撥備/ (撥備撥回)	10,139	(11,892)
Other expenses	其他開支	45,935	51,556
Total cost of sales, distribution and selling expenses and general and administrative expenses	銷售成本、分銷及銷售開支 與一般及行政開支	3,383,351	2,791,504

Interim Financial Information

中期財務資料

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

6. INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2012: 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% (2012: 25%) on the estimated assessable profits which are subject to CIT.

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

中期簡明綜合財務資料附註 (續)

6. 所得稅開支

香港利得稅乃估計應課香港利得稅溢利按16.5% (2012年：16.5%) 作出撥備。

中國企業所得稅 (「企業所得稅」) 乃估計應課稅溢利按25% (2012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	
		2013	2012
		2013年	2012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	70,092	61,000
– CIT	– 企業所得稅	39,389	32,256
Deferred tax	遞延稅項	6,266	8,545
		115,747	101,801
Weighted average applicable domestic tax rate	加權平均地方適用稅率	15.9%	21.5%

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)

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

		2013 2013年 (Unaudited) (未經審核)	2012 2012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)	648,667	465,335
Weighted average number of shares in issue (thousands)	已發行股份加權平均數 (千股)	1,444,845	1,433,122
Basic earnings per share (HK\$ per share)	每股基本盈利 (每股港元)	0.45	0.32

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.

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。

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

		2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 2012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)	648,667	465,335
Weighted average number of shares in issue (thousands)	已發行股份加權平均數 (千股)	1,444,845	1,433,122
Adjustments for share options (thousands)	購股權調整 (千股)	188	15,040
		1,445,033	1,448,162
Diluted earnings per share (HK\$ per share)	每股攤薄盈利 (每股港元)	0.45	0.32

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. DIVIDENDS

On 9 August 2013, the shareholders of the Company approved a final dividend for the year ended 31 March 2013 of HK40 cents per share (2012: HK30 cents per share), totaling HK\$578,405,000. The amount was paid on 29 August 2013.

8. 股息

於2013年8月9日，本公司股東已批准派發截至2013年3月31日止年度之末期股息每股港幣40仙（2012年：每股港幣30仙），總計578,405,000港元。該金額已於2013年8月29日派付。

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

		2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)
Interim dividend of HK40 cents per share (2012: HK15 cents per share)	中期股息每股港幣40仙 (2012年：每股港幣15仙)	578,465	214,890
No special dividend (2012: HK25 cents per share)	無特別股息 (2012年：每股港幣25仙)	—	358,151
		578,465	573,041

On 22 November 2013, the Board declared an interim dividend of HK40 cents per share (2012: HK15 cents per share) and no special dividend (2012: HK25 cents per share) for the six-month period ended 30 September 2013. The interim dividend amounting to HK\$578,465,000 (2012: interim and special dividend amounted to HK\$573,041,000), has not been recognised as liabilities in this interim financial information.

於2013年11月22日，董事局已宣派截至2013年9月30日止六個月期間之中期股息每股港幣40仙（2012年：每股港幣15仙）並無特別股息（2012年：每股港幣25仙）。此中期股息總計為578,465,000港元（2012年：中期股息及特別股息總計為573,041,000港元）並未在此中期財務資料之負債中反映。

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. TRADE AND BILLS RECEIVABLES

9. 應收賬款及票據

		As at 於	
		30 September 2013 2013年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2013 2013年3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	1,144,273	795,974
Bills receivables	應收票據	169,367	170,424
		1,313,640	966,398
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(21,047)	(13,736)
		1,292,593	952,662

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

應收賬款及票據之賬面值與公允值相若。

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。應收賬款及票據之賬齡按交付日期如下：

		As at 於	
		30 September 2013 2013年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2013 2013年3月31日 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0 – 60天	1,149,687	798,568
61 – 120 days	61 – 120天	147,588	146,039
121 days – 1 year	121天 – 1年	6,581	13,838
Over 1 year	超過1年	9,784	7,953
		1,313,640	966,398

Interim Financial Information

中期財務資料

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

10. 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	31 March
		2013	2013
		2013年9月30日	2013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	659,042	520,215
61 – 120 days	61 – 120天	344,767	249,173
121 days – 1 year	121天 – 1年	45,132	12,067
Over 1 year	超過1年	2,563	1,506
		1,051,504	782,961

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

中期簡明綜合財務資料附註 (續)

10. 應付賬款及票據

貸方給予之信貸期一般介乎30至90天。應付賬款及票據之賬齡按交付日期如下：

		As at	
		於	
		30 September	31 March
		2013	2013
		2013年9月30日	2013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	659,042	520,215
61 – 120 days	61 – 120天	344,767	249,173
121 days – 1 year	121天 – 1年	45,132	12,067
Over 1 year	超過1年	2,563	1,506
		1,051,504	782,961

應付賬款及票據之賬面值與其公允值相若。

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)

II. CAPITAL COMMITMENTS

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

II. 資本承擔

於結算日已訂約尚未產生之資本開支如下：

		As at	
		於	
		30 September	31 March
		2013	2013
		2013年9月30日	2013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	88,283	88,883
Leasehold land and land use rights	租賃土地及土地使用權	48,110	48,557
		136,393	137,440

As at 30 September 2013, the Group had authorised the injection of capital of HK\$522,789,000 (equivalent of US\$67,426,000) (31 March 2013: HK\$523,396,000 (equivalent of US\$67,426,000)) as investment in Vietnam.

於2013年9月30日，本集團已批准於越南投資注資為522,789,000港元（相等於67,426,000美元）（2013年3月31日：523,396,000港元（相等於67,426,000美元））。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Overview

The global economy embarked on road to uncertainty with US Congress passed the bill to reopen the closed federal agencies and raised the federal debt ceiling temporary. The Federal Reserve pace of quantitative easing tapering plan created further uncertainty and will continue to drive market volatility in the globe. The eurozone debt crisis has been stabilizing and allows a breathing moment of slow recovery. The “Abenomics” seems to work with massive scale of monetary stimulus plan to end 15 years deflation in Japan, however, raising concerns about the sustainability of such reforms. The Chinese government is aiming for a slower and better balanced economy that can grow sustainably.

Despite all these uncertainties, an increase in production capacity with additional warehouse spaces and improvement in internal logistics within the Panyu plant buoyed the revenue in the 1st half of 2013/2014. The Group managed to increase its revenue by 24% to HK\$4,087.5 million for the six months ended 30 September 2013 (2012: HK\$3,294.3 million) with average selling price maintained. Total of six months sales volume increased in similar range to 101.9 million pounds from 82.1 million pounds last year.

The Group continued efforts to employ latest technologies and stringent cost containment had improved operation efficiency and contributed in offsetting cost pressure of continuous RMB appreciation and labour cost escalation. Gross profit increased correspondingly to HK\$797.5 million, versus HK\$595.2 million from the same period last year, with gross profit margin increased from 18.1% a year ago to 19.5%.

With economies of scale that generated from increased revenue on a larger scale, net profit attributable to the shareholders for the six months ended 30 September 2013 reached HK\$648.7 million, a jump of 39.4% year on year. Net profit margin increased to 15.9% (2012: 14.1%).

During the period under review, distribution and selling expenses increased to HK\$41.5 million (2012: HK\$24.4 million), general and administrative expenses reduced to HK\$51.9 million (2012: HK\$68.0 million).

The Group's top five customers and brand owners contributed approximately 65.6% and 72.1% to total revenue versus 58.6% and 65.6% for the same period last year.

業務回顧

綜述

隨著美國國會通過法案重開被關閉之聯邦政府機構及臨時提高聯邦債務上限，全球經濟步入不明朗局面。美國聯邦儲備局逐步遞減量化寬鬆政策，進一步產生不確定性，並將繼續引致全球市場動蕩。歐元區債務危機持續趨穩，從而在緩慢復甦中稍為喘息。伴隨著大規模貨幣刺激計劃的「安倍經濟學」似乎已發揮作用以結束日本15年的通縮，但相關改革的可持續性引起關注。中國政府以較慢但更加均衡的經濟，力圖實現持續性增長。

儘管存在所有該等不明朗因素，額外倉儲空間協助改善了番禺廠房的內部物流，促進2013年／2014年上半年之收入增加。本集團在維持平均售價下，截至2013年9月30日止六個月其收入總額增加24%至4,087.5百萬港元，（2012年：3,294.3百萬港元）。六個月銷量總計由去年之82.1百萬磅以接近水平增加至101.9百萬磅。

本集團堅持努力採用最新的技術和嚴格的成本控制，以提高營運效率，在人民幣持續升值和勞動力成本逐漸上升的情況下致力抵銷成本壓力。毛利相應地增加至797.5百萬港元，相對去年同期毛利595.2百萬港元，毛利率由一年前18.1%增加至19.5%。

因較大幅度的收入增加而產生的經濟效益，截至2013年9月30日止，六個月的股東應佔純利達648.7百萬港元，比去年上升了39.4%。淨利率增加至15.9%（2012: 14.1%）。

於回顧期間，分銷及銷售開支增加至41.5百萬港元（2012年：24.4百萬港元）及一般及行政開支減少至51.9百萬港元（2012年：68.0百萬港元）。

本集團五大客戶及品牌擁有人佔收入總額約為65.6%及72.1%，相對去年同期則為58.6%及65.6%。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Cont'd)

Environmental and Social Reporting

The Group is highly committed in corporate social responsibility and environmental protection. We are a pioneer industrial organization with accreditation by BSI under ISO14064 of Greenhouse Gas (GHG) Emissions inventory since 2009. Thereafter, we measure the GHG Emissions inventory annually to spot the source of emissions for further control and improvement. Until the end of 2012, our GHG Emission per production unit was lowered by 13.6%.

Pacific Textiles was the pilot unit for implementation of Energy Management System under national standard, GB/T23331, being the 1st dyeing and printing manufacturer accredited in 2011. And in early 2013, we further implemented Energy Management System under international standard, ISO50001 and were the first textiles manufacturer accredited in September 2013.

On 21 May 2013, we registered a trademark "8-Stretch" of our functional product for its comfort and elasticity. 8-Stretch fabric is widely applied for inner wear production. The invention was further awarded by China National Textile and Apparel Council of its innovative and technological advanced fabric of inner wear of 2013.

On 9 September 2013, the Group was elected Model Enterprise in Clean Production by the Ministry of Industry and Information Technology of the People's Republic of China for our achievements in development of clean production system; optimal selection of material and chemical; technological innovation and advancement; effective resources management.

Long Term Investment and Infrastructure

To secure a continuous long term development, the Group completed construction of nine-storey factory building for improvement of operation efficiency with expanded production facilities, this will enable the Panyu operation to further enhance its production efficiency and inventory turnover.

Since early this year, the Group has undergone various stages of SAP implementation project in building up an enterprise resources planning system for state of the art fabric production.

The land acquisition of Vietnam project took longer time than expected, there was change in factory site to a much larger site within Lai Vu Industrial Zone, Hai Duong Province, Vietnam with potential of future expansion. Number of construction and renovation works commenced in October 2013 for production start up before the end of 2014.

業務回顧 (續)

環境及社會事宜

本集團致力履行企業社會責任及環境保護。我們領先進行2009年溫室氣體排放量盤查，並通過BSI依照ISO14064進行的審核。之後，我們每年進行溫室氣體排放量的盤查工作，以找出主要排放源並加以控制和改善。至2012年底，我們的單位產品溫室氣體排放量下降了13.6%。

互太作為全國紡織企業推行GB/T23331能源管理體系的試點單位，於2011年通過了國家標準認證，是全國印染行業的第一家。互太於2013年初進一步推行ISO50001能源管理體系，並在2013年9月通過了國際標準認證，是全國紡織行業的第一家。

於2013年5月21日，我們為舒適及具彈性的功能產品註冊了商標"8-Stretch"，該面料廣泛應用於內衣生產上。該發明進一步榮獲"紡織之光"2013年度中國紡織工業聯合會針織內衣創新貢獻獎。

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

長期投資及基礎建設

為確保持續長期發展，本集團已完成一幢九層高廠房樓宇之建設，以憑藉擴大後之生產設施提高營運效率，此舉將令番禺營運進一步提升其生產效率及存貨運轉。

自年初開始，本集團為高端布料生產建立企業資源規劃系統，並經歷SAP項目實施過程中之各個階段。

越南項目之土地收購所耗時間較預期為長，廠址已變更至越南海陽省Lai Vu工業區內一個具有未來擴充潛力之更大地盤。為於2014年底前投產，多個建設及翻新工程已於2013年10月動工。

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\$1,840.0 million as at 30 September 2013 (31 March 2013: HK\$1,793.4 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 2013, the Group does not have any bank loans. The borrowing represents 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 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 2013 was 2.8 (31 March 2013: 3.2). As at 30 September 2013, the Group's gearing ratio, being the ratio of total debts (including current and non-current borrowings) to total equity, was 1.2% (31 March 2013: 1.2%). The Group was in a net cash position of HK\$1,792.6 million as at 30 September 2013 (31 March 2013: HK\$1,745.8 million).

The Group monitored the market situations closely and fine-tuned its capital expenditure accordingly. During the period under review, total capital expenditure increased 55% to HK\$100.7 million (2012: HK\$64.8 million), which was mainly used to purchase plant and machinery, and on expansion projects of Panyu 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 of its exposure to reduce the risk involved as appropriate.

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總額於2013年9月30日為1,840.0百萬港元(2013年3月31日:1,793.4百萬港元)。憑藉本集團持有現金及銀行結餘,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所需。

於2013年9月30日,本集團並沒有任何銀行貸款。借貸指我們的合營公司夥伴向我們越南附屬公司提供的部分股東貸款。貸款並無預先確定還款條款且被視為向附屬公司投入的準權益。

本集團之流動比率(按流動資產除以流動負債計算)於2013年9月30日為2.8(2013年3月31日:3.2)。於2013年9月30日,本集團之借貸比率即借貸總額(包括流動及非流動借貸)與權益總額之比率為1.2%(2013年3月31日:1.2%)。本集團之淨現金水平於2013年9月30日為1,792.6百萬港元(2013年3月31日:1,745.8百萬港元)。

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增加55%至100.7百萬港元(2012年:64.8百萬港元),主要應用於購買設備、機器及擴建番禺廠房。

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交易以管理外匯風險。本集團將在適當時參與若干風險對沖以降低風險。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Cont'd)

Employees and Remuneration Policies

As at 30 September 2013, the Group had approximately 4,735 full-time employees (31 March 2013: 4,888). The reduction in the number of headcount is mainly due to the improvement in efficiency 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 2013, the Group did not have any bank loans (31 March 2013: 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 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 2013.

Contingent Liabilities

As at 30 September 2013, the Group has no material contingent liabilities (31 March 2013: Nil).

Capital Commitments

Details of capital commitments are set out in Note 11 to the interim financial information.

財務回顧 (續)

僱員及薪酬政策

於2013年9月30日，本集團共僱用約4,735名全職僱員（2013年3月31日：4,888名）。人數減少主要由於改善番禺勞動力所致。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2013年9月30日，本集團並無任何銀行貸款（2013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、聯營公司及合營公司

本集團截至2013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、聯營公司及合營公司之重大收購或出售。

或有負債

於2013年9月30日，本集團並無重大或有負債（2013年3月31日：無）。

資本承擔

資本承擔詳情載於中期財務資料附註11。

Supplemental Information

補充資料

FINANCIAL REVIEW (Cont'd)

Future Prospects and Strategies

Different regions encounter various challenges in policy and decision making, uncertainty hit investment confidence for avoidance of financial defaults around euro zone debt and US debt ceiling. Domestically, we have been facing challenges in continuous RMB appreciation and escalation of labour cost in China.

Since 2008, uncertainty at historically high level has stifled investment intentions. Global economy may not get better until long-standing resolutions to euro crisis and US prolonged reliance on quantitative easing can be seen. We expect that the market to be slow in the coming year. The Group will tackle these challenges with continuous improvement in production efficiency, marketing strategy to deal with ever changing business environment, strict cost and inventory control as well as working capital management.

INTERIM DIVIDEND AND SPECIAL DIVIDEND

The Board has declared an interim dividend of HK 40 cents per share (2012: HK 15 cents per share) and no special dividend (2012: HK 25 cents per share) for the six months ended 30 September 2013. The interim dividend will be paid on or around 30 December 2013 to shareholders whose names appear on the Register of Members at the close of business on 13 December 2013.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 11 December 2013 to 13 December 2013 (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 10 December 2013.

財務回顧 (續)

展望及策略

不同地區面臨各種不同政策及決策挑戰，不明朗因素打擊投資信心，為避免歐元區債務及美國債務上限相關的財務違約。在國內，我們一直面對人民幣持續升值及中國勞工成本增加的挑戰。

自2008年起，處於歷史高位之不明朗因素持續抑制投資意欲。全球經濟在歐債危機及美國長期依賴量化寬鬆，得到長久解決之前，不可能會好轉。我們預期未來年度市場仍不景氣。本集團將透過持續提高生產效率、可應對營商環境在不斷變化下的市場策略、嚴格的成本及存貨控制以及營運資金管理，應對該等挑戰。

中期股息與特別股息

董事局宣佈派發截至2013年9月30日止六個月之中期股息每股港幣40仙（2012年：每股港幣15仙）而無特別股息（2012年：每股港幣25仙）。中期股息將於2013年12月30日前後派發予2013年12月13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2013年12月11日至2013年12月13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資格，股東須於2013年12月10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。

Supplemental Information

補充資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 September 2013, the Company repurchased 1,219,000 shares on the Stock Exchange at an aggregate consideration of approximately on the HK\$11,201,000. The repurchased shares were cancelled on 14 August 2013 and the issued share capital of the Company was reduced by the par value thereof. Details of the repurchase of shares were as follows:

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

Shares were repurchased during the six months ended 30 September 2013 under review pursuant to the mandate granted by shareholders at the AGM held on 10 August 2012, with a view to benefiting shareholders as a whole by enhancing the net asset value per share, earnings per share of the Company and liquidity of the Shares.

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2013.

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 2013. The Board will continue to review the Company's corporate governance practices in light of the evolving needs of the Group.

CHANGE OF DIRECTORS' INFORMATION

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

Mr. Wan Wai Loi and Mr. Tsang Kang Po were appointed non-executive directors of PT Sri Lanka on 6 August 2013 and 5 April 2013 respectively.

購買、出售或贖回本公司之上市證券

截至2013年9月30日止六個月內，本公司於聯交所購回1,219,000股股份，總代價約為11,201,000港元。購回股份已於2013年8月14日註銷，而本公司之已發行股本已削減相應面值。購回股本之詳情如下：

截至2013年9月30日止六個月內，購回之股份乃根據於2012年8月10日舉行之股東週年大會上股東授予之授權而進行，旨在藉著增加本集團之每股資產淨值、每股盈利及股份流通量，為股東締造整體利益。

除上文披露外，截至2013年9月30日止六個月內，本公司或其任何附屬公司概無購買、贖回或出售任何本公司上市之證券。

企業管治

本公司於截至2013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。

董事資料之變更

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

尹惠來先生和曾鏡波先生分別於2013年8月6日及2013年4月5日獲委任為PT Sri Lanka之非執行董事。

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 2013. 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 2013, options to subscribe for an aggregate of 410,000 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					Closing Price immediately before the date of exercise 緊接行使 日期前 之收市價 HK\$ 港元	
				As at 01/04/2013 於2013年 4月1日	Changes during the period 期內變動			As at 30/09/2013 於2013年 9月30日		
Eligible Employees (Note) 合資格僱員 (附註)	18/07/2007	5.04	18/07/2010–17/07/2017	4,700,000	–	4,290,000	–	–	410,000	9.43

Note:

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 2013 was charged to the income statement (2012: Nil).

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2013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2013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410,000股本公司股份之購股權尚未行使，有關詳情如下：

附註：

根據二項式期權定價模式（「定價模式」），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2013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（2012年：無）。

Supplemental Information

補充資料

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.

Subsequently as per the Company announcement on 11 October 2013, the Company granted 10,000,000 share options to eligible persons at an exercise price of HK\$9.98 per share which may be exercisable during 11 October 2016 to 10 October 2023 under the Share Option Scheme.

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.

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 2013 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.

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。

隨後，本公司於2013年10月11日發出之公告，根據購股權計劃本公司向若干合資格人士授出10,000,000份購股權，將於2016年10月11日至2023年10月10日期間以9.98港元行使。

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。

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2013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。

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 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.

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 2013.

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。

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2013年9月30日止六個月期間皆遵守標準守則所載之規定。

Supplemental Information

補充資料

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 2013 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, 22 November 2013

董事局

於本公告日期，執行董事為尹惠來先生（主席）、曾鏡波先生及林榮德先生；非執行董事為蔡建中先生、葉炳燦先生及劉耀棠先生；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2013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，2013年11月22日

Glossary

專用詞彙

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

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

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