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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 2015

截至2015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 2015 together with the comparative figures for the corresponding period in 2014. 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2015年9月30日止六個月之未經審核簡明綜合業績，連同2014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 2015

### 簡明綜合收益表

截至2015年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註	
Revenue	收入	3	3,767,590
Cost of sales	銷售成本	5	(3,055,828)
<b>Gross profit</b>	<b>毛利</b>		<b>711,762</b>
Other income and other gains/ (losses) – net	其他收入及其他收益/ (虧損) – 淨額	4	53,507
Distribution and selling expenses	分銷及銷售開支	5	(44,958)
General and administrative expenses	一般及行政開支	5	(79,214)
<b>Operating profit</b>	<b>經營溢利</b>		<b>641,097</b>
Finance income	財務收入		10,928
Finance costs	財務成本		(7,007)
Share of profits of associates	分佔聯營公司之溢利		9,881
Surplus on disposal of certain interest in an associate	出售聯營公司若干 權益之盈餘	11	50,866
Share of losses of joint ventures	分佔合營公司之虧損		–
<b>Profit before income tax</b>	<b>所得稅前溢利</b>		<b>705,765</b>
Income tax expense	所得稅開支	6	(84,164)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>621,601</b>
Profit for the period attributable to: Equity holders of the Company	下列人士於期內應佔溢利： 本公司權益持有人		626,557
Non-controlling interests	非控制性權益		(4,956)
			<b>621,601</b>
Earnings per share for profit attributable to equity holders of the Company during the period	期內本公司權益持有人應佔 溢利之每股盈利		
– basic (HK\$)	– 基本 (港元)	7	0.43
– diluted (HK\$)	– 攤薄 (港元)	7	0.43
Dividends	股息	8	578,569

# Interim Financial Information

## 中期財務資料

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2015

### 簡明綜合全面收益表

截至2015年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>621,601</b>	527,897
Other comprehensive income:	其他全面收入：		
Items that may be reclassified to profit or loss	其後或循環至損益的項目		
Currency translation differences	外幣換算差額	<b>(84,316)</b>	34,910
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)	-	(2)
Items that has been reclassified to profit or loss	重新分類至損益的項目		
Release of available-for-sales financial assets reserves upon disposal	出售時解除可供出售金融資產儲備	<b>(47)</b>	-
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>537,238</b>	562,805
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	<b>546,305</b>	564,853
Non-controlling interests	非控制性權益	<b>(9,067)</b>	(2,048)
		<b>537,238</b>	562,805

# Interim Financial Information

## 中期財務資料

### CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 September 2015

### 簡明綜合資產負債表

於2015年9月30日

		30 September 2015 2015年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 2015年 3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Land use rights	土地使用權	50,715	52,648
Property, plant and equipment	物業、廠房及設備	1,539,387	1,411,169
Interests in associates	於聯營公司之權益	170,360	222,820
Interests in joint ventures	於合營公司之權益	-	-
Available-for-sale financial assets	可供出售金融資產	1,741	1,827
Prepayment for land use rights and property, plant and equipment	土地使用權和物業、廠房及設備的預付款項	40,851	71,723
		<b>1,803,054</b>	1,760,187
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	949,591	965,542
Trade and bills receivables	應收賬款及票據	1,188,361	800,188
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	129,717	114,786
Amounts due from associates	應收聯營公司款項	64,467	40,254
Derivative financial instruments	衍生金融工具	1,177	2,639
Tax recoverable	稅項回收	-	18,150
Cash and bank balances	現金及銀行結餘	1,704,032	2,025,419
		<b>4,037,345</b>	3,966,978
<b>Total assets</b>	<b>資產總值</b>	<b>5,840,399</b>	5,727,165
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>		
Share capital	股本	1,446	1,446
Share premium	股份溢價	1,453,188	1,453,188
Reserves	儲備	2,011,768	2,042,081
		<b>3,466,402</b>	3,496,715
<b>Non-controlling interests</b>	<b>非控制性權益</b>	<b>(11,373)</b>	(2,306)
<b>Total equity</b>	<b>權益總額</b>	<b>3,455,029</b>	3,494,409

# Interim Financial Information

## 中期財務資料

### CONDENSED CONSOLIDATED BALANCE SHEET (Cont'd)

As at 30 September 2015

### 簡明綜合資產負債表 (續)

於2015年9月30日

			30 September 2015 2015年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 2015年 3月31日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸		144,334	144,409
Deferred income tax liabilities	遞延所得稅負債		15,658	12,178
			<b>159,992</b>	156,587
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付賬款及票據	10	911,477	746,932
Accruals and other payables	應計項目及其他應付款項		315,437	305,838
Amount due to an associate	應付聯營公司款項		3,648	4,574
Derivative financial instruments	衍生金融工具		6,865	2,349
Current income tax liabilities	本期所得稅負債		28,145	28,565
Borrowings	借貸		959,806	987,911
			<b>2,225,378</b>	2,076,169
<b>Total liabilities</b>	<b>負債總額</b>		<b>2,385,370</b>	2,232,756
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>5,840,399</b>	5,727,165

# 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 2015 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 2015, 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 2015, as described in those annual financial statements.

- (a) The following new standards and amendments to standards are mandatory for accounting period beginning on 1 April 2015 and relevant to the Group:

HKAS 19 (Amendment), “Defined Benefit Plans: Employee Contributions”

Annual Improvements 2010-2012 Cycle

Annual Improvements 2011-2013 Cycle

- (b) The following new standards and amendments to standards are relevant to the Group and have been issued but are not effective for accounting periods beginning on 1 April 2015 and have not been early adopted:

HKFRS 9, “Financial instruments”

HKFRS 10 and HKAS 28 (Amendment), “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”

HKFRS 15, “Revenue from Contracts with Customers”

HKAS 1 (Amendment), “Disclosure Initiative”

HKAS 16 and HKAS 38 (Amendment), “Clarification of Acceptable Methods of Depreciation and Amortisation”

HKAS 27 (Amendment), “Equity Method in Separate Financial Statements”

Annual Improvements 2012-2014 Cycle

### 中期簡明綜合財務資料附註

#### 1. 編製基準

本截至2015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2015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2015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) 以下為於2015年4月1日開始之會計期間強制執行而與本集團有關之新訂準則及準則修訂：

香港會計準則第19號（修訂本）「界定福利計劃：僱員供款」  
2010年至2012年週期之年度改進  
2011年至2013年週期之年度改進

- (b) 以下為與本集團有關之新訂準則及準則修訂，而於2015年4月1日開始之會計期間已頒佈但尚未生效，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號及香港會計準則第28號（修訂本）「投資者與其聯營公司或合營公司之間之資產出售或投入」  
香港財務報告準則第15號「來自客戶合約之收入」  
香港會計準則第1號（修訂本）「披露計劃」  
香港會計準則第16號及香港會計準則第38號（修訂本）「釐清可接受之折舊及攤銷方式」  
香港會計準則第27號（修訂本）「獨立財務報表之權益法」  
2012年至2014年週期之年度改進

# Interim Financial Information

## 中期財務資料

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

#### 2. ACCOUNTING POLICIES (Cont'd)

Management is in the process of making an assessment of the likely impact of these new standards and amendments to 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.

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

### 中期簡明綜合財務資料附註 (續)

#### 2. 會計政策 (續)

管理層正在評估應用該等新訂準則及準則修訂可能產生之影響，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。

#### 3. 分部資料

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

由於本集團之所有業務營運均與製造及銷售紡織品有關，具有類似經濟特徵，因此執行董事按照單一分部審閱本集團之表現，審閱範圍涵蓋香港、澳門、中國及越南附屬公司以及中國及斯里蘭卡聯營公司所經營之業務。執行董事根據以下財務資料，定期審閱本集團之資源分配並進行表現評估：

		Six months ended 30 September 截至9月30日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	<b>3,767,590</b>	3,659,243
Gross profit	毛利	<b>711,762</b>	616,047
Gross profit margin (%)	毛利率(%)	<b>18.9%</b>	16.8%
EBITDA (Note (i))	利息、稅項、折舊及 攤銷前溢利(附註(i))	<b>771,823</b>	675,475
EBITDA margin (%)	利息、稅項、折舊及 攤銷前溢利率(%)	<b>20.5%</b>	18.5%
Operating expenses	經營開支	<b>124,172</b>	86,792
Operating expenses/Revenue (%)	經營開支／收入(%)	<b>3.3%</b>	2.4%
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	<b>626,557</b>	529,776
Net profit margin (%)	純利率(%)	<b>16.6%</b>	14.5%

# 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)

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

#### 3. 分部資料 (續)

		30 September 2015 2015年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 2015年3月31日 HK\$'000 千港元 (Audited) (經審核)
Total assets	資產總值	<b>5,840,399</b>	5,727,165
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	<b>3,466,402</b>	3,496,715
Cash and bank balances	現金與銀行結餘	<b>1,704,032</b>	2,025,419
Borrowings	借貸	<b>1,104,140</b>	1,132,320
Inventories	存貨	<b>949,591</b>	965,542
Inventories turnover days (Note (ii))	存貨週轉日數 (附註(ii))	<b>57</b>	67
Trade and bills receivables	應收賬款及票據	<b>1,188,361</b>	800,188
Trade and bills receivables days (Note (ii))	應收賬款及票據日數 (附註(ii))	<b>48</b>	43
Trade and bills payables	應付賬款及票據	<b>911,477</b>	746,932
Trade and bills payables days (Note (ii))	應付賬款及票據日數 (附註(ii))	<b>50</b>	50

Notes:

- (i) EBITDA is defined as profit for the year before finance income, finance costs, income tax expense, depreciation and amortisation.
- (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) EBITDA被定義為未計財務收入、財務成本、所得稅開支、折舊和攤銷前溢利。
- (ii) 週轉日數乃根據期初與期終結餘之簡單平均數計算。



# 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 revenue represents sales of goods. Analysis of revenue by geographical location, as determined by the destination where the products are delivered, is:

		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2015</b>	<b>2014</b>
		<b>2015年</b>	<b>2014年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
PRC	中國	<b>1,458,479</b>	1,474,373
South East Asia	東南亞	<b>1,090,920</b>	1,105,498
Hong Kong	香港	<b>441,289</b>	338,923
Sri Lanka	斯里蘭卡	<b>270,735</b>	277,253
Others	其他	<b>506,167</b>	463,196
		<b>3,767,590</b>	3,659,243

The top one customer accounted for approximately 38% (2014: 38%) of the Group's revenue; no other customer individually accounted for more than 10% of the Group's revenue.

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

		<b>As at</b>	
		<b>於</b>	
		<b>30 September</b>	<b>31 March</b>
		<b>2015</b>	<b>2015</b>
		<b>2015年9月30日</b>	<b>2015年3月31日</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
PRC	中國	<b>1,260,013</b>	1,295,745
Sri Lanka	斯里蘭卡	<b>144,986</b>	192,686
Hong Kong	香港	<b>70,481</b>	75,240
Vietnam	越南	<b>327,477</b>	196,418
Others	其他	<b>97</b>	98
		<b>1,803,054</b>	1,760,187

### 中期簡明綜合財務資料附註 (續)

#### 3. 分部資料 (續)

本集團的收入指貨品銷售。按地區劃分之收入乃以產品交付之目的地分類：

		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2015</b>	<b>2014</b>
		<b>2015年</b>	<b>2014年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
PRC	中國	<b>1,458,479</b>	1,474,373
South East Asia	東南亞	<b>1,090,920</b>	1,105,498
Hong Kong	香港	<b>441,289</b>	338,923
Sri Lanka	斯里蘭卡	<b>270,735</b>	277,253
Others	其他	<b>506,167</b>	463,196
		<b>3,767,590</b>	3,659,243

首名大客戶約佔本集團收入的38% (2014年：38%)，概無其他客戶個別地佔本集團收入高於10%。

本集團之非流動資產位於以下地區：

		<b>As at</b>	
		<b>於</b>	
		<b>30 September</b>	<b>31 March</b>
		<b>2015</b>	<b>2015</b>
		<b>2015年9月30日</b>	<b>2015年3月31日</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
PRC	中國	<b>1,260,013</b>	1,295,745
Sri Lanka	斯里蘭卡	<b>144,986</b>	192,686
Hong Kong	香港	<b>70,481</b>	75,240
Vietnam	越南	<b>327,477</b>	196,418
Others	其他	<b>97</b>	98
		<b>1,803,054</b>	1,760,187

# 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) – 淨額

		Six months ended 30 September 截至9月30日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014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	<b>24,945</b>	21,230
Sub-contracting income	分包收入	<b>4,254</b>	5,223
Handling income	處理收入	<b>2,978</b>	3,973
Rental income	租金收入	<b>1,568</b>	3,000
Customer compensation on order cancellation	取消訂單之客戶賠償	<b>13,358</b>	5,195
Miscellaneous income	雜項收入	<b>8,480</b>	12,914
		<b>55,583</b>	51,535
Other gains/(losses) – net:	其他收益／(虧損) – 淨額：		
Derivative financial instruments – forward foreign exchange contracts	衍生金融工具 – 遠期外匯合約	<b>(5,863)</b>	11,623
Net foreign exchange gains/(losses)	外匯收益／(虧損) 淨值	<b>3,787</b>	(11,103)
		<b>(2,076)</b>	520
		<b>53,507</b>	52,055

# 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	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014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	<b>69,352</b>	77,705
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	<b>627</b>	645
Cost of raw materials and consumables used	使用原材料與消耗品產生之成本	<b>2,766,394</b>	2,739,760
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	<b>372</b>	(2,849)
(Reversal of provision)/provision for impairment on trade receivables	應收賬款(撥備撥回)/減值撥備	<b>(3,051)</b>	959
Employee benefits expenses (including directors' emoluments)	僱員福利支出(包括董事酬金)	<b>251,616</b>	244,597
Reversal of provision for slow-moving and obsolete inventories	滯銷及陳舊存貨撥備撥回	<b>(7,122)</b>	(2,425)
Other expenses	其他開支	<b>101,812</b>	71,596
Total cost of sales, distribution and selling expenses and general and administrative expenses	銷售成本、分銷及銷售開支總額與一般及行政開支	<b>3,180,000</b>	3,129,988

# 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% (2014: 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% (2014: 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

香港利得稅乃就估計應課香港利得稅溢利按16.5% (2014年：16.5%) 之稅率作出撥備。

中國企業所得稅 (「企業所得稅」) 乃就估計應課企業所得稅溢利按25% (2014年：25%) 之稅率作出撥備。

於簡明綜合全面收益表之所得稅開支金額為：

		Six months ended 30 September 截至9月30日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	61,531	24,362
– PRC CIT	– 中國企業所得稅	18,684	41,965
Deferred income tax	遞延所得稅	3,949	7,860
		<b>84,164</b>	74,187
Weighted average applicable domestic tax rate	加權平均地方適用稅率	<b>9.9%</b>	11.4%

# 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

2015	2014
2015年	2014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)	<b>626,557</b>	529,776
Weighted average number of shares in issue (thousands)	已發行股份加權平均數 (千股)	<b>1,446,423</b>	1,446,423
Basic earnings per share (HK\$ per share)	每股基本盈利 (每股港元)	<b>0.43</b>	0.37

# 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

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

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

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

2015 2015年 (Unaudited) (未經審核)	2014 2014年 (Unaudited) (未經審核)
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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)	<b>626,557</b>	529,776
Weighted average number of shares in issue (thousands)	已發行股份加權平均數 (千股)	<b>1,446,423</b>	1,446,423
Adjustments for share options (thousands)	購股權調整 (千份)	<b>536</b>	-
		<b>1,446,959</b>	1,446,423
Diluted earnings per share (HK\$ per share)	每股攤薄盈利 (每股港元)	<b>0.43</b>	0.37

# 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

#### 8. 股息

		Six months ended 30 September 截至9月30日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
Interim dividend of HK40 cents per share (2014: HK40 cents per share)	中期股息每股港幣40仙 (2014年：每股港幣40仙)	<b>578,569</b>	578,569

On 26 November 2015, the Board declared an interim dividend of HK\$40 cents per share (2014: HK40 cents per share) for the six-month period ended 30 September 2015. This interim dividend amounting to HK\$578,569,000 (2014: interim dividend amounted to HK\$578,569,000) has not been recognised as a liability in this interim financial information.

於2015年11月26日，董事局已宣派截至2015年9月30日止六個月期間之中期股息每股港幣40仙（2014年：每股港幣40仙）。此中期股息總計為578,569,000港元（2014年：中期股息總計為578,569,000港元），並未在此中期財務資料確認為負債。

#### 9. TRADE AND BILLS RECEIVABLES

#### 9. 應收賬款及票據

		As at 於	
		30 September 2015 2015年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 2015年3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	<b>1,081,411</b>	716,101
Bills receivables	應收票據	<b>114,762</b>	94,996
		<b>1,196,173</b>	811,097
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	<b>(7,812)</b>	(10,909)
		<b>1,188,361</b>	800,188

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。

# 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)

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

		As at 於	
		30 September 2015 2015年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 2015年3月31日 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0 – 60天	1,184,421	701,892
61 – 120 days	61 – 120天	8,344	103,805
121 days – 1 year	121天 – 1年	3,408	5,400
		<b>1,196,173</b>	811,097

#### 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 2015 2015年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 2015年3月31日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0 – 60天	799,942	442,386
61-120 days	61 – 120天	63,779	302,659
121 days – 1 year	121天 – 1年	47,756	1,887
		<b>911,477</b>	746,932

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)

#### 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. 應付賬款及票據

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

應付賬款及票據之賬面值與其公允值相若。



# 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. SURPLUS ON DISPOSAL OF CERTAIN INTEREST IN AN ASSOCIATE

On 29 June 2015, the Group disposed 10% of its equity interest in an associate to third parties at a consideration of HK\$100,268,000 and recognised a gain of HK\$50,866,000, including reversal of the related provision for impairment of HK\$30,794,000. In this connection, the Group's interest in this associate was reduced from 39.65% to 29.65%.

#### 12. CAPITAL COMMITMENTS

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

#### 11. 出售聯營公司若干權益之盈餘

於2015年6月29日，本集團向第三方出售其於聯營公司的10%權益，代價為100,268,000港元，及確認收益50,866,000港元，包括撥回相關減值撥備30,794,000港元。就此而言，本集團於該聯營公司的權益乃由39.65%下降至29.65%。

#### 12. 資本承擔

於結算日已訂約但尚未發生之資本開支如下：

		As at 於	
		30 September 2015 2015年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 2015年3月31日 HK\$'000 千港元 (Audited) (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	208,552	199,142
Leasehold land and land use rights	租賃土地及土地使用權	12,240	33,443
		<b>220,792</b>	232,585

As at 30 September 2015, the Group had authorised the injection of capital of HK\$246,443,787 (equivalent of US\$31,801,250) (31 March 2015: HK\$246,570,992 (equivalent of US\$31,801,250)) as investment in Vietnam.

於2015年9月30日，本集團已批准於越南投資注資為246,443,787港元（相等於31,801,250美元）（2015年3月31日：246,570,992港元（相等於31,801,250美元））。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

#### Overview

During the period under review, the Euro zone's recovery was moderate, not mentioning the negative impact by sovereign debts crisis from Greece. Developing economies, including PRC, have recorded slowing growth. Gradually, the US market's recovery became consolidated and provided some positive sentiments to global economy. Our Japanese customer's continuous expansion also provided positive momentum to the development of our business.

With the help of our one-stop professional services, the co-operation between the high-end customers and the Group has strengthened. Accordingly, the Group's revenue increased by 3% to HK\$3,767.6 million for the six months ended 30 September 2015 (2014: HK\$3,659.2 million). The total of six months sales volume remained 97.7 million pounds as the same as that in last year, while the Group's average selling price ("ASP") improved 3% to HK\$38.6 per pound (2014: HK\$37.5 per pound).

During the period under review, raw material prices remained relatively low and stable. The energy price also remained bottom-low level. These factors contributed to an improved profit margin of the Group's manufacturing activities. Gross profit increased correspondingly to HK\$711.8 million (2014: HK\$616.0 million) with gross profit margin increased from 16.8% a year ago to 18.9%.

The Group has recorded continuous inflation of labour cost in PRC and additional expenses in Vietnam project during the period. Distribution & selling expenses increased to HK\$45.0 million (2014: HK\$40.3 million) and general & administrative expenses increased to HK\$79.2 million (2014: HK\$46.5 million). The increase of general & administrative expenses was partly caused by the increase of Vietnam operation expenses. Before commencing the production in the Vietnam factory, the production expenses of the Vietnam factory were grouped into general & administrative expenses.

During the period under review, net profit available to the shareholders for the six months ended 30 September 2015 reached HK\$626.6 million, an increase of 18.3% year on year. The profit included a one-time gain of HK\$51 million of disposal of certain interest in an associate. Net profit margin increased to 16.6% (2014: 14.5%).

The Group's top five customers and brand owners contributed 60.3% and 73.0% to total revenue versus 62.7% and 71.9% for the same period last year.

#### 業務回顧 概覽

於回顧期間，歐元區經濟復蘇緩慢，更不提希臘主權債務危機帶來的負面影響。發展中經濟體（包括中國）增速放緩。美國市場復蘇勢頭漸趨明朗，為全球經濟營造了一些積極的氣氛。我們日本客戶的業務不斷拓展，也為我們業務發展帶來正面的增長動力。

得力於我們一站式的專業服務，高端客戶與本集團之間的合作得以加強。因此，於截至2015年9月30日止六個月，本集團收入增長3%至3,767.6百萬港元（2014年：3,659.2百萬港元）。六個月總銷量維持97.7百萬磅，與去年持平，而本集團的平均售價提升3%至每磅38.6港元（2014年：每磅37.5港元）。

於回顧期間，原材料價格穩定地處於相對較低水平。能源價格維持谷底水平。該等因素令本集團製造業務的利潤率有所改善。毛利相應增加至711.8百萬港元（2014年：616.0百萬港元），毛利率由一年前的16.8%增長至18.9%。

期內，本集團在中國的勞工成本持續上升，而越南項目亦產生了新增的開支。分銷及銷售開支增加至45.0百萬港元（2014年：40.3百萬港元），一般及行政開支增加至79.2百萬港元（2014年：46.5百萬港元）。一般及行政開支的增加，部份是由於越南營運開支的增加。於越南工廠投產前，其生產開支會計入一般及行政開支。

於回顧期間，股東於截至2015年9月30日止六個月的應佔純利達到626.6百萬港元，同比增長18.3%。溢利包括出售聯營公司若干權益的一次性收益51百萬港元。純利率增加至16.6%（2014年：14.5%）。

本集團五大客戶及品牌擁有人分別貢獻收入總額的60.3%及73.0%，而去年同期則分別為62.7%及71.9%。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW (Cont'd)

#### Environmental and Social Reporting

As a responsible corporate citizen, the Group believes environmental protection could assist in our sustainable growth and development. The Group continued its total commitment in participating green manufacturing and energy conservation. The Group's success was widely recognized by different authorities during the period:

- "Outstanding Fabrics Award of China Dyeing and Printing industry 2015" selected by China Dyeing and Printing Association in April 2015;
- "Pilot Enterprises for Ecological Design of Industrial Production" confirmed by Ministry of Industry and Information Technology, PR China in June 2015;
- "Quality Award" accredited by Nansha Government in October 2015.

The Group believes that the development of a better future for our community relies on good relationship between people, corporate and government. The Group continued investing resources in social, educational and environmental protection activities in promoting a better working environment. The Group was certified as AAA-graded Enterprise with Harmonious Labour Relation by Guangzhou Municipal Human Resources and Social Security Bureau in April 2015.

#### Long Term Investment and Infrastructure

The Group continued its investment and research into the production automation. Production facilities were further upgraded for a better operational efficiency. These self-improving projects were carried out to strengthen the Group's manufacturing capabilities in Panyu. Armed with these improvements, the Group is able to proactively respond to both domestic and overseas customers' requests.

The Group continued its investments of production base in Vietnam. During the period under review, the Vietnam plant has commenced its production despite of a series of difficulties encountered, as expected. It's no doubt that international manufacturing layout will provide a platform for the Group's further developments which will ultimately benefit the Group and shareholders as a whole.

### 業務回顧 (續)

#### 環境及社會報告

作為負責任的企業公民，本集團相信環境保護有助於我們的可持續增長及發展。本集團繼續致力於參與綠色製造及節能活動。期內，本集團取得的成功獲得不同機構的廣泛認可。

- 於2015年4月榮獲中國印染行業協會頒授「2015年度中國印染行業優秀面料獎」；
- 於2015年6月榮獲中華人民共和國工業和信息化部確認「工業產品生態設計試點企業」；
- 於2015年10月榮獲南沙政府頒授首屆「政府質量獎」

本集團認為建設社區更美好的未來有賴於個人、企業及政府之間保持良好關係。本集團繼續於社會、教育及環保事業投入資源，以創造良好的工作環境。本集團於2015年4月獲廣州市人力資源及社會保障局頒授為「AAA級勞動關係和諧企業」。

#### 長期投資及基礎建設

本集團繼續對生產自動化進行投資及研究。我們進一步改造升級生產設施，以提高營運效率。我們實施該等自我提升項目旨在增強本集團番禺工廠的生產能力。憑藉該等的改進，本集團將能積極地應對國內外客戶的需求。

本集團繼續投資越南的生產基地。於回顧期間，儘管遇到一連串困難，越南工廠最終可一如預期開始投產。國際化的生產佈局無疑將為本集團的進一步發展提供了一個平臺，而這最終將使本集團及股東整體受益。

# 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\$1,704.0 million as at 30 September 2015 (31 March 2015: HK\$2,025.4 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 2015, the Group had bank loans of HK\$959.8 million (31 March 2015: HK\$987.9 million), and a shareholder's loan of HK\$144.3 million (31 March 2015: HK\$144.4 million) contributed by our joint venture partner to our Vietnam subsidiary. The shareholder's 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 2015 was 1.8 (31 March 2015: 1.9). As at 30 September 2015, the Group's gearing ratio, being the ratio of total debts (including current and non-current borrowings) to total equity, was 28.8% (31 March 2015: 29.6%). The Group was in a net cash position of HK\$599.9 million as at 30 September 2015 (31 March 2015: HK\$893.1 million).

The Group monitored the market situation closely and fine-tuned its capital expenditure accordingly. During the period under review, total capital expenditure increased 52.1% to HK\$242.4 million (2014: HK\$159.4 million), which was mainly used to purchase equipment and machinery, and on upgrade & infrastructure project of Panyu Plant and Vietnam Plant.

#### Foreign Exchange Risk Management

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

#### Employees and Remuneration Policies

As at 30 September 2015, the Group had 5,896 full-time employees (31 March 2015: 5,084). There is no significant change in the Group's remuneration policy. The Group's remuneration package for its employees includes salary, bonuses, allowances and retirement benefits, based on employee's performance, skills and knowledge. The Group will continue to provide regular training and competitive remuneration packages to its staff. The Group also provides additional benefits to its employees, such as subsidized accommodation and meals for workers at the production facilities, accident and medical insurance and share options granted to eligible employees under Share Option Scheme.

### 財務回顧

#### 資金流動性與財務資料

截至2015年9月30日，本集團之現金及銀行結餘總額為1,704.0百萬港元（2015年3月31日：2,025.4百萬港元）。憑藉本集團持有之現金及銀行結餘，本集團財務資源充裕，足以應付本集團資本開支計劃及營運資金所需。

於2015年9月30日，本集團擁有銀行貸款959.8百萬港元（2015年3月31日：987.9百萬港元）及我們之合營公司夥伴向我們越南附屬公司提供之股東貸款144.3百萬港元（2015年3月31日：144.4百萬港元）。股東貸款並無預定還款條款且被視為向該附屬公司投入之準權益。

本集團之流動比率（按流動資產除以流動負債計算）於2015年9月30日為1.8（2015年3月31日：1.9）。於2015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28.8%（2015年3月31日：29.6%）。本集團於2015年9月30日之現金淨額為599.9百萬港元（2015年3月31日：893.1百萬港元）。

本集團密切監察市況而相應微調資本支出。於回顧期內，本集團之資本開支總額增加52.1%至242.4百萬港元（2014年：159.4百萬港元），主要用於購買設備及機器以及番禺廠房以及越南工廠之升級及基建項目。

#### 外匯風險管理

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

#### 僱員及薪酬政策

於2015年9月30日，本集團僱用5,896名全職僱員（2015年3月31日：5,084名）。本集團薪酬政策並無重大變動。本集團僱員薪酬待遇組合包括基本薪金、花紅、津貼及退休福利，其乃根據僱員表現、技能及知識釐訂。本集團將持續向僱員提供定期培訓及具競爭性之薪酬。本集團亦向僱員提供額外福利，如向駐生產設施之僱員提供食宿津貼、意外及醫療保險及根據購股權計劃向合資格僱員授出購股權等。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Cont'd)

#### Pledge of Assets

As at 30 September 2015, the Group had bank loans amounting to HK\$959.8 million (31 March 2015: HK\$987.9 million). No assets were pledged as at 30 September 2015 and 31 March 2015.

#### 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 2015, except the disposal of certain interests in Textured Jersey Lanka PLC ("TJL") announced on 3 July 2015.

#### Contingent Liabilities

As at 30 September 2015, the Group has no material contingent liabilities (31 March 2015: Nil).

#### Capital Commitments

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

#### Future Prospects and Strategies

Looking forward to the second half of 2015/16, the European economy appears to have only moderate growth and more stimulus policies are expected. PRC is undergoing its far-reaching economic reforms and trying to find its new development momentum. The economic recovery of US market will continue and normalisation of US dollar interest rate will arrive sooner or later. The prospect of major Japanese customers is cautiously confident. The overall global economic growth is expected to pick up moderately.

The relatively bottom-low level of cotton price and affordable energy price will help to provide a positive environment for the Group's manufacturing activities. Of course the rule and regulation of PRC operation becomes more and more stringent, which requires continuous investment of the Group towards its production facilities. In turn the high-end customers are tending to co-operate more with the established factories like the Group. With the help of our efficient and motivated operational team, the Group is confident to seize the opportunities and produce outstanding returns to our shareholders in the long run.

### 財務回顧 (續)

#### 資產抵押

於2015年9月30日，本集團擁有銀行貸款959.8百萬港元（2015年3月31日：987.9百萬港元）。於2015年9月30日及2015年3月31日，並無資產已作抵押。

#### 分部資料

分部資料之詳情載於中期財務資料附註3。

#### 重大收購及出售附屬公司、聯營公司及合營公司

除2015年7月3日公佈出售Textured Jersey Lanka PLC (「TJL」) 若干權益外，於截至2015年9月30日止六個月期間，本集團並無作出有關本公司之附屬公司、聯營公司及合營公司之重大收購或出售事項。

#### 或有負債

於2015年9月30日，本集團並無重大或有負債（2015年3月31日：無）。

#### 資本承擔

資本承擔之詳情載於本中期財務資料附註12。

#### 未來展望及策略

展望2015/16年下半年，歐洲經濟呈現緩慢增長的跡象，預期會出臺更多的經濟刺激政策。中國正在進行影響深遠的經濟改革並試圖尋找新的增長動力。美國市場的經濟持續復蘇，而美元利率的正常化將遲早來臨。我們對主要日本客戶的未來展望持審慎樂觀態度。全球整體經濟增長有望緩慢恢復。

位於谷底的棉花價格及廉宜的能源價格將有助於為本集團的製造業務提供一個正面的環境。當然，在中國營運的有關條例及法規變得日益嚴格，要求本集團對其生產設施進行不斷投資，而這亦令高端客戶更傾向於與如本集團一樣的擁有完善生產設施的大廠商合作。在我們高效、積極的營運團隊的協助下，本集團有信心把握機遇並為股東帶來豐碩的長期回報。



# Supplemental Information

## 補充資料

### INTERIM DIVIDEND

The Board has declared an interim dividend of HK40 cents per share (2014: HK40 cents per share) for the six months ended 30 September 2015. The interim dividend will be paid on or around 11 January 2016 to shareholders whose names appear on the Register of Members at the close of business on 23 December 2015.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 21 December 2015 to 23 December 2015 (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 18 December 2015.

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

During the six months ended 30 September 2015, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

### CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions of the Corporate Governance Code set out in Appendix 14 of the Listing Rules on the Stock Exchange throughout the period for the six months ended 30 September 2015. The Board will continue to review the Company's corporate governance practices in light of the evolving needs of the Group.

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

### 中期股息

董事局宣佈派發截至2015年9月30日止六個月之中期股息每股港幣40仙（2014年：每股港幣40仙）。中期股息將於2016年1月11日前後派發予2015年12月23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2015年12月21日至2015年12月23日（首尾兩天包括在內），暫停辦理股份過戶登記手續。為符合獲派中期股息之資格，股東最遲須於2015年12月18日下午4時30分前將所有過戶文件連同有關股票交回本公司股份過戶登記處香港分處之香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

### 購買、出售或贖回本公司之上市證券

於截至2015年9月30日止六個月內，本公司或其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

### 企業管治

本公司於截至2015年9月30日止六個月期間一直遵守聯交所上市規則附錄14所載的企業管治守則的適用守則條文。董事局將因應本集團發展之需要，不斷檢視本公司之企業管治常規。

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

# Supplemental Information

## 補充資料

### 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 Director's information are set out below:-

Mr. Lau Yiu Tong is the Vice-Chairman of Group 3 (Dyeing and Finishing) of Federation of Hong Kong Industries. He ceased to be the member of the General Committee of Federation of Hong Kong Industries.

Mr. Chan Yue Kwong, Michael ceased to be the independent non-executive director of Kingboard Laminates Holdings Limited, and ceased to be the member of the Task Force on promotion of Vocational Education.

### SHARE OPTION SCHEME

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

As at 30 September 2015, all options under the 1st Grant had been fully exercised, and options under the 2nd Grant to subscribe for an aggregate of 9,900,000 Shares granted to eligible full-time employees on 11 October 2013 pursuant to the terms of the Share Option Scheme remained outstanding, details of which were as follows:

Grantee 承授人	Date of Grant 授出日期	Exercise Price 行使價 HK\$ 港元	Exercisable Period 行使期	As at 01/04/2015 於2015年 4月1日	Number of share options 購股權數目				As at 30/09/2015 於2015年 9月30日
					Changes during the period 期內變動				
					Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷	
Eligible Employees (Note)	18/07/2007 (1st Grant)	5.04	18/07/2010- 17/07/2017	-	-	-	-	-	-
合資格僱員(附註)	18/07/2007 (第一次授出)								
	11/10/2013 (2nd Grant)	9.98	11/10/2016- 10/10/2023	9,900,000	-	-	-	-	9,900,000
	11/10/2013 (第二次授出)								

### 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：

劉耀棠先生為香港工業總會第三組（染整）副主席。劉先生不再擔任香港工業總會理事。

陳裕光先生不再擔任建滔積層板控股有限公司之獨立非執行董事，及不再擔任職業教育專責小組成員。

### 購股權計劃

根據本公司股東於2007年4月27日通過之書面決議案，本公司已採納購股權計劃所訂之條款及條件。按本公司於2013年10月11日公告授出10,000,000份購股權通告（「第二次授出」）及早期於2007年7月18日授出22,820,000份購股權（「第一次授出」）分別於2023年10月10日及2017年7月17日屆滿。本公司股份於緊接第一次授出及第二次授出購股權日期前之收市價分別為每股4.86港元及10.06港元。

至2015年9月30日，所有第一次授出之購股權已完全行使，而根據購股權計劃之條款於2013年10月11日授予合資格全職僱員以認購合共9,900,000股本公司股份之第二次授出購股權尚未行使，有關詳情如下：

# Supplemental Information

## 補充資料

### SHARE OPTION SCHEME (Cont'd)

Note:

The fair value of options of the 2nd grant is approximately at an average of HK\$1.85 per share on the basis of binomial model (the "Model"). The significant inputs into the Model were the closing price of the Share of the Company at the date of grant of HK\$9.98 per share, annual risk-free interest rate of approximately 2.09%, an expected option life of approximate 10 years, expected volatility of 45% and annual dividend yield of 9%. HK\$1,951,000 amortised fair value of share options for the six months ended 30 September 2015 was charged to the consolidated income statement (2014: HK\$1,951,000).

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

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

### AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with the Corporate Governance Code. The members of the audit committee are Mr. Sze Kwok Wing, Nigel, Mr. Ng Ching Wah and 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 2015 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)

附註：

根據二項式期權定價模式(「定價模式」)，第二次授出購股權之公允值平均約為每股1.85港元。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9.98港元、每年約2.09%之無風險利率、約10年之預期購股權有效期、45%之預期引伸波幅及每年9%的股息回報率計算。於截至2015年9月30日止六個月，1,951,000港元購股權之經攤銷公允值已於綜合收益表內入賬(2014年：1,951,000港元)。

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

除上文披露者外，本公司董事、最高行政人員或主要股東或彼等各自的聯繫人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的書面職權範圍。審核委員會之成員為施國榮先生、伍清華先生及陳裕光先生(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2015年9月30日止六個月之未經審核簡明綜合業績。

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



# Supplemental Information

## 補充資料

### REMUNERATION COMMITTEE

The Company has established a remuneration committee with written terms of reference in compliance with the Corporate Governance Code. The members of the remuneration committee are 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 (ceased to be a member since 1 July 2015), Mr. Wan Wai Loi (became a member since 1 July 2015) 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 (ceased to be a member since 1 July 2015), Mr. Wan Wai Loi (became a member since 1 July 2015) 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 2015.

### 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（自2015年7月1日起不再擔任成員）、尹惠來先生（自2015年7月1日起擔任成員）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、職責之複雜性和表現，審閱及釐定付予本集團董事及高級管理人員之薪酬組合條款、花紅及其他應付酬金。

### 提名委員會

本公司已成立提名委員會，並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（自2015年7月1日起不再擔任成員）、尹惠來先生（自2015年7月1日起擔任成員）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行為守則。經向全體董事作出查詢後，彼等均確認於截至2015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) and Mr. Tsang Kang Po, the non-executive Directors are Mr. Choi Kin Chung, Mr. Ip Ping Im, Mr. Lau Yiu Tong and Mr. Lam Wing Tak 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](http://www.hkexnews.hk)) and the Company ([www.pacific-textiles.com](http://www.pacific-textiles.com)). The interim report of the Company for the six months ended 30 September 2015 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 & CEO*

Hong Kong, 26 November 2015

### 董事局

於本公告日期，執行董事為尹惠來先生（主席）及曾鏡波先生；非執行董事為蔡建中先生、葉炳樑先生、劉耀棠先生及林榮德先生；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](http://www.hkexnews.hk))及本公司網頁 ([www.pacific-textiles.com](http://www.pacific-textiles.com))公佈。本公司截至2015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

*主席兼行政總裁*

**尹惠來**

香港，2015年11月26日

# Glossary

## 專用詞彙

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

於本公告內(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 Lanka (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