



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

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)  
(Stock Code 股份代號：01382)



Interim Report  
**2021/22**  
中期報告





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### BOARD OF DIRECTORS

#### Executive Directors

Mr. Masaru OKUTOMI (*Chairman and Chief Executive Officer*)

(*re-designated as Chairman and Chief Executive Officer with effect from 1 October 2021*)

Mr. WAN Wai Loi (*Vice Chairman*) (*re-designated as Vice Chairman*

*with effect from 1 October 2021*)

Mr. TOU Kit Vai (*Chief Financial Officer*)

Mr. Toshiya ISHII

#### Non-executive Director

Mr. LAU Yiu Tong

#### Independent Non-executive Directors

Dr. CHAN Yue Kwong, Michael

Mr. NG Ching Wah

Mr. SZE Kwok Wing, Nigel

### AUDIT COMMITTEE

Mr. SZE Kwok Wing, Nigel (*Chairman*)

Dr. CHAN Yue Kwong, Michael

Mr. NG Ching Wah

### REMUNERATION COMMITTEE

Dr. CHAN Yue Kwong, Michael (*Chairman*)

Mr. NG Ching Wah

Mr. SZE Kwok Wing, Nigel

Mr. Masaru OKUTOMI

Mr. WAN Wai Loi

### NOMINATION COMMITTEE

Mr. NG Ching Wah (*Chairman*)

Dr. CHAN Yue Kwong, Michael

Mr. SZE Kwok Wing, Nigel

Mr. Masaru OKUTOMI

Mr. WAN Wai Loi

### COMPANY SECRETARY

Ms. CHAN Sau Yee, FCG (CS, CGP), FCS (CS, CGP)

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Hang Seng Bank Limited

Bank of China Limited

BNP Paribas, Hong Kong Branch

Citibank N.A.

Sumitomo Mitsui Banking Corporation, Hong Kong Branch

Standard Chartered Bank (Hong Kong) Limited

DBS Bank (Hong Kong) Limited

### 董事局

#### 執行董事

奧富勝先生 (*主席兼行政總裁*) (*自2021年*

*10月1日起調任為主席兼行政總裁*)

尹惠來先生 (*副主席*) (*自2021年*

*10月1日起調任為副主席*)

杜結威先生 (*首席財務總監*)

石井俊哉先生

#### 非執行董事

劉耀棠先生

#### 獨立非執行董事

陳裕光博士

伍清華先生

施國榮先生

### 審核委員會

施國榮先生 (*主席*)

陳裕光博士

伍清華先生

### 薪酬委員會

陳裕光博士 (*主席*)

伍清華先生

施國榮先生

奧富勝先生

尹惠來先生

### 提名委員會

伍清華先生 (*主席*)

陳裕光博士

施國榮先生

奧富勝先生

尹惠來先生

### 公司秘書

陳秀儀女士 FCG (CS, CGP), FCS (CS, CGP)

### 主要往來銀行

香港上海滙豐銀行有限公司

恒生銀行有限公司

中國銀行股份有限公司

法國巴黎銀行香港分行

花旗銀行

三井住友銀行香港分行

渣打銀行(香港)有限公司

星展銀行(香港)有限公司

**AUDITOR**

PricewaterhouseCoopers  
*Certified Public Accountants and Registered Public Interest Entity Auditor*

**REGISTERED OFFICE**

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

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Unit B1, 7/F., Block B, Eastern Sea Industrial Building  
 48-56 Tai Lin Pai Road, Kwai Chung  
 New Territories, Hong Kong

**PRINCIPAL PLACE OF BUSINESS IN THE PRC**

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

**PRINCIPAL PLACE OF BUSINESS IN VIETNAM**

Lai Vu Industrial Zone, Lai Vu Commune  
 Kim Thanh District  
 Hai Duong Province  
 Vietnam

**PRINCIPAL SHARE REGISTRAR**

Suntera (Cayman) Limited  
 Suite 3204, Unit 2A, Block 3, Building D  
 P.O. Box 1586, Gardenia Court, Camana Bay  
 Grand Cayman, KY1-1100, Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR**

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

**HONG KONG STOCK EXCHANGE STOCK CODE**

01382

**COMPANY WEBSITE**

[www.pacific-textiles.com](http://www.pacific-textiles.com)

**核數師**

羅兵咸永道會計師事務所  
 香港執業會計師及註冊公眾利益實體核數師

**註冊辦事處**

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

**總辦事處及香港主要營業地點**

香港新界  
 葵涌大連排道48-56號  
 東海工業大廈B座8樓B1室

**中國主要營業地點**

中國廣東省  
 廣州市南沙  
 萬頃沙鎮  
 六涌同興村

**越南主要營業地點**

Lai Vu Industrial Zone, Lai Vu Commune  
 Kim Thanh District  
 Hai Duong Province  
 Vietnam

**主要股份過戶登記處**

Suntera (Cayman) Limited  
 Suite 3204, Unit 2A, Block 3, Building D  
 P.O. Box 1586, Gardenia Court, Camana Bay  
 Grand Cayman, KY1-1100, Cayman Islands

**股份過戶登記處香港分處**

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

**香港聯合交易所股份代號**

01382

**公司網址**

[www.pacific-textiles.com](http://www.pacific-textiles.com)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS AND FINANCIAL REVIEW

Pacific Textiles Holdings Limited and its subsidiaries are principally engaged in manufacturing and trading of textiles products, including high quality cotton and synthetic knitted fabrics.

#### Revenue

During the period under review, revenue of the Group was HK\$3,162.9 million (2020: HK\$2,452.7 million) representing an increase of approximately 29.0% as compared with the period ended 30 September 2020.

Revenue generated from sales of goods from different geographical locations (as determined by where the products were delivered to) is set out in note 6 to the financial information of the Company on page 22.

Other incomes comprised, among others, sales of scrap materials are set out in note 7 to the financial information of the Company on page 26.

#### Cost of sales

Cost of sales of the Group was HK\$2,700.8 million (2020: HK\$2,022.7 million) representing an increase of approximately 33.5% as compared with the period ended 30 September 2020 due to increase of sales and inflation of raw materials and fuel cost.

#### Profit

During the period under review, profit attributable to equity holders of the Company was HK\$347.7 million (2020: HK\$375.6 million) representing a decrease of approximately 7.4% as compared with last year. If the one-time other gain of HK\$57.5 million arising from disposal of right-of-use of assets and property, plant and equipment in HK in comparable period is excluded, it represents an increase of approximately 9.3% in profit.

#### Selling and distribution expenses

During the period under review, selling and distribution expenses including impairment loss on trade receivables slightly decreased to HK\$33.9 million (2020: HK\$37.5 million).

#### Administration expenses

The administration expenses slightly decreased to HK\$87.7 million (2020: HK\$92.3 million).

#### Finance costs

Finance costs decreased by approximately 52.1% to HK\$7.1 million (2020: HK\$14.9 million) mainly due to decrease in net exchange loss on cash and cash equivalents.

#### Trade receivables and trade payables turnover days

Trade receivables turnover days was 59 days while trade payables turnover days was 48 days.

### 業務及財務回顧

互太紡織控股有限公司及其附屬公司主要從事紡織產品(包括優質棉布及化纖針織布)之製造及貿易。

#### 收入

於回顧期間，本集團之收入為3,162.9百萬港元(2020年：2,452.7百萬港元)，較截至2020年9月30日止期間增加約29.0%。

不同銷售地區之貨品所產生的收入(根據產品交付地點釐定)載於第22頁本公司財務資料附註6。

其他收入包含(其中包括)出售廢棄物料，載於第26頁本公司財務資料附註7。

#### 銷售成本

本集團之銷售成本為2,700.8百萬港元(2020年：2,022.7百萬港元)，較截至2020年9月30日止期間增加約33.5%，乃由於銷售增加及原材料與燃料成本上漲所致。

#### 溢利

於回顧期間，本公司權益持有人應佔溢利為347.7百萬港元(2020年：375.6百萬港元)，較去年減少約7.4%。倘若不計入於比較期間在香港出售使用權資產以及物業、廠房及設備所產生的一次性其他收益57.5百萬港元，則相當於溢利增加約9.3%。

#### 銷售及分銷開支

於回顧期間，銷售及分銷開支(包括應收賬款減值虧損)輕微減少至33.9百萬港元(2020年：37.5百萬港元)。

#### 行政開支

行政開支輕微減少至87.7百萬港元(2020年：92.3百萬港元)。

#### 財務成本

財務成本減少約52.1%至7.1百萬港元(2020年：14.9百萬港元)，主要原因是現金及現金等值項目之匯兌虧損淨額減少。

#### 應收賬款及應付賬款周轉天數

應收賬款周轉天數為59日，而應付賬款周轉天數為48日。

**BUSINESS AND FINANCIAL REVIEW (Continued)**

**Income tax**

The Group recorded an income tax expense of approximately HK\$35.4 million during the period under review (2020: HK\$40.0 million). The average effective tax rate of the Group was approximately 9.1% which was lower than last year (2020: 9.4%). The reduction in effective tax rate was mainly attributed to the benefit of PRC tax incentives resulted from research and development projects.

**Assets**

As at 30 September 2021, the total assets of the Group were HK\$5,733.2 million (31 March 2021: HK\$5,211.4 million) representing an increase of approximately 10%. The total assets comprised non-current assets of HK\$2,021.5 million (31 March 2021: HK\$2,068.7 million) and current assets of HK\$3,711.7 million (31 March 2021: HK\$3,142.7 million). Such increase was a result of increase in trade and bills receivables, and cash and bank balances.

**Key financial ratios are set out below:**

**業務及財務回顧(續)**

**所得稅**

於回顧期間，本集團錄得所得稅開支約35.4百萬港元(2020年：40.0百萬港元)。本集團之平均實際稅率為約9.1%，較去年(2020年：9.4%)為低。實際稅率減少乃主要歸因於受惠於研發項目帶來之中國稅務獎勵。

**資產**

於2021年9月30日，本集團之資產總值為5,733.2百萬港元(2021年3月31日：5,211.4百萬港元)，增加約10%。資產總值包括非流動資產2,021.5百萬港元(2021年3月31日：2,068.7百萬港元)及流動資產3,711.7百萬港元(2021年3月31日：3,142.7百萬港元)。有關增加乃由於應收賬款及票據以及現金及銀行結餘增加所致。

**關鍵財務比率載列如下：**

		For the six months ended 30 September 截至9月30日止六個月	
		2021 2021年	2020 2020年
Gross Profit Margin <sup>(1)</sup>	毛利率 <sup>(1)</sup>	14.6%	17.5%
Return on Equity <sup>(2)</sup>	權益回報率 <sup>(2)</sup>	10.3%	12.0%
Interest Coverage Ratio <sup>(3)</sup>	利息覆蓋比率 <sup>(3)</sup>	85.5	68.9

Notes:

- (1) The calculation of Gross Profit Margin is based on gross profit divided by revenue and multiplied by 100%.
- (2) The calculation of Return on Equity is based on profit for the year divided by total equity and multiplied by 100%.
- (3) The calculation of Interest Coverage Ratio is based on profit before interest expenses on bank loans and tax expenses divided by interest expenses on bank loans.

附註：

- (1) 毛利率乃按毛利除以收入再乘以100%計算。
- (2) 權益回報率乃按年內溢利除以權益總額再乘以100%計算。
- (3) 利息覆蓋比率乃按銀行貸款利息開支及稅項開支前溢利除以銀行貸款利息開支計算。

**BUSINESS AND FINANCIAL REVIEW (Continued)****Liquidity and financial resources and capital structure**

As at 30 September 2021, the Group was in a net cash position of HK\$(105.3) million (31 March 2021: HK\$186.7 million). The reduction was due to increase in inventory level and accounts receivables, arising from increase of sales volume.

The Group's principal source of working capital was cash generated from sales of its products, supplemented with bank borrowings and a shareholder's loan contributed by our joint venture partner for the Vietnam subsidiary.

As at 30 September 2021, the Group had total cash and bank balances of HK\$1,082.1 million (31 March 2021: HK\$957.5 million) comprising of HK\$110.9 million, the equivalent of HK\$706.4 million denominated in US\$, the equivalent of HK\$254.2 million denominated in RMB, the equivalent of HK\$1.4 million denominated in VND and the equivalent of HK\$9.2 million denominated in other currencies. The cash and bank balances and time deposits were to finance the Group's working capital and capital expenditure plans.

The Group had bank loans of HK\$1,061.9 million (31 March 2021: HK\$645.4 million) and shareholder's loan of HK\$125.5 million (31 March 2021: HK\$125.4 million) contributed by our joint venture partner to the Vietnam subsidiary. The said shareholder's loan was of equity nature and was not repayable within one year. The Group did not pledge any of its assets for bank borrowing (31 March 2021: Nil).

For the period ended 30 September 2021, the Group's total assets amounted to HK\$5,733.2 million (31 March 2021: HK\$5,211.4 million) representing an increase of approximately 10%. Non-current assets and current assets were HK\$2,021.5 million and HK\$3,711.7 million respectively. The above assets were financed by current liabilities of HK\$2,052.7 million, non-current liabilities of HK\$243.5 million and equity attributable to Shareholders of HK\$3,427.3 million.

**Capital expenditure and capital commitment**

The Group had been adopting cautious measures and fine-tuned its capital expenditure in response to the market demand. During the period under review, total capital expenditure decreased by approximately 60.3% to HK\$47.4 million (2020: HK\$119.2 million) which was mainly used to purchase machinery and to finance the environmental protection projects of Panyu factory and Vietnam factory.

Details of the capital commitments are set out in note 20 to the financial information of the Company on page 41 of this interim report.

**業務及財務回顧(續)****資金流動性與財務資源及資本架構**

於2021年9月30日，本集團之淨現金水平為(105.3)百萬港元(2021年3月31日：186.7百萬港元)。現金減少乃由於銷量上升使存貨水平及應收賬款增加所致。

本集團之主要營運資金來源為銷售其產品產生的現金，配以銀行借貸以及我們的合營企業夥伴向越南附屬公司提供的股東貸款。

於2021年9月30日，本集團擁有現金及銀行結餘總額1,082.1百萬港元(2021年3月31日：957.5百萬港元)，當中包括110.9百萬港元、相等於706.4百萬港元之美元、相等於254.2百萬港元之人民幣、相等於1.4百萬港元之越南盾及相等於9.2百萬港元之其他貨幣。現金及銀行結餘連同定期存款為本集團之營運資金及資本開支計劃提供資金來源。

本集團擁有銀行貸款1,061.9百萬港元(2021年3月31日：645.4百萬港元)及由我們的合營企業夥伴向越南附屬公司提供的股東貸款125.5百萬港元(2021年3月31日：125.4百萬港元)。所述股東貸款為權益性質，毋須於一年內償還。本集團並無就銀行借貸抵押其任何資產(2021年3月31日：無)。

於截至2021年9月30日止期間，本集團資產總值為5,733.2百萬港元(2021年3月31日：5,211.4百萬港元)，增加約10%。非流動資產及流動資產分別為2,021.5百萬港元及3,711.7百萬港元。上述資產由流動負債2,052.7百萬港元、非流動負債243.5百萬港元及股東應佔權益3,427.3百萬港元提供融資。

**資本開支及資本承擔**

本集團一直採取謹慎的措施，並根據市場的需求而微調資本開支。於回顧期間，本集團錄得資本開支總額減少約60.3%至47.4百萬港元(2020年：119.2百萬港元)，主要提供購買機器及番禺廠房及越南廠房環保項目的資金。

資本承擔之詳情載於本中期報告第41頁本公司財務資料附註20。

**BUSINESS AND FINANCIAL REVIEW (Continued)**

**Key liquidity or leverage ratios:**

業務及財務回顧(續)

主要流動資金或槓桿比率：

		As at 30 September 2021 於2021年9月30日	As at 31 March 2021 於2021年3月31日
Current Ratio <sup>(4)</sup>	流動比率 <sup>(4)</sup>	1.8	1.9
Quick Ratio <sup>(5)</sup>	速動比率 <sup>(5)</sup>	1.2	1.2
Gearing Ratio <sup>(6)</sup>	資本負債比率 <sup>(6)</sup>	35.2%	23.6%
Debt to Equity Ratio <sup>(7)</sup>	負債權益比率 <sup>(7)</sup>	66.8%	55.4%

Notes:

- (4) The calculation of Current Ratio is based on current assets divided by current liabilities.
- (5) The calculation of Quick Ratio is based on current assets minus inventories divided by current liabilities.
- (6) The calculation of Gearing Ratio is based on total borrowings and bills payable divided by total equity multiplied by 100%.
- (7) The calculation of Debt to Equity Ratio is based on total liabilities divided by total equity multiplied by 100%.

附註：

- (4) 流動比率乃按流動資產除以流動負債計算。
- (5) 速動比率乃按流動資產減存貨除以流動負債計算。
- (6) 資本負債比率乃按總借貸及應付票據除以權益總額再乘以100%計算。
- (7) 負債權益比率乃按負債總額除以權益總額再乘以100%計算。

**Risk Management on Foreign Exchange and Interest Exposure**

The Group had been exposed to foreign exchange risk arising from various currency exposures with respect to the US Dollars, Renminbi and Vietnamese Dongs primarily. The Group managed its foreign exchange risks by performing regular review and monitoring its foreign exchange exposures. The Group would hedge against certain of its exposures in order to reduce the risk involved as appropriate.

The Group mainly operated in Hong Kong, PRC, Macau and Vietnam. Except for certain cash and bank balances and certain inter-company receivables denominated in foreign currencies, transactions were generally conducted in a functional currency of the respective group entity. The foreign currency risk arising from recognised assets and liabilities was considered by the Directors to be minimal.

The Group had been using forward foreign currency contracts to hedge part of its foreign exchange risk. These forward foreign currency contracts did not qualify for hedge accounting and were accounted for at fair value through profit or loss.

**Pledge of Assets**

No assets were pledged to obtain financing as at 31 March 2021 and 30 September 2021 respectively.

**外匯及利率風險管理**

本集團一直面對多種貨幣之外匯風險，主要涉及美元、人民幣及越南盾。本集團通過定期檢討及監察以管理外匯風險。本集團於適時採用對沖措施以降低若干風險。

本集團主要於香港、中國、澳門及越南營運。除了若干現金及銀行結餘與若干內部公司應收款項以外幣計算，交易通常以各集團實體之功能貨幣進行。董事認為已確認資產與負債所產生之外幣風險極小。

本集團一直採用遠期外匯合約對沖其部分外匯風險。該等遠期外匯合約不符合採用對沖會計法入賬，而按公允值透過損益記賬。

**資產抵押**

於2021年3月31日及2021年9月30日，並無為獲得融資抵押資產。



**BUSINESS AND FINANCIAL REVIEW (Continued)****Segmental Information**

Details of segmental information are set out in note 6 to the financial information of the Company on page 22.

**Material Acquisitions and Disposals 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 2021.

**Contingent Liabilities**

As at 30 September 2021, the Group had no material contingent liabilities (31 March 2021: Nil).

**Events Subsequent to the Period**

There was no significant event undertaken by the Company or by the Group after 30 September 2021 and up to the date of this report.

**Environmental and Social Reporting**

The Group has been sparing no effort in the investment of environmental protection, energy consumption and reduction of wastage, and the achievements were well recognized. During the period under review, the Company's subsidiary in Panyu had received the following awards:

Graded as an Environmental Integrity Enterprise (Green Card Enterprise) by Guangzhou Municipal Ecological Environment Bureau in June 2021<sup>#</sup>.

Awarded as "2019-2020 Advanced Enterprise in Energy Efficiency (Water Efficiency) Benchmarking in the Textile Industry of Guangdong Province" by Guangdong Textile Association in September 2021<sup>#</sup>.

**Product Research and Development**

During the period under review, the Company contributed to develop innovative products to meet the market needs. The Company has received multiple awards for its new products including:

A superfine lightweight thermal fabric for underwear was awarded the certificate of "China Functional Knitted Products Fashion Trends 2021/2022 – Recommendation on Comfortable Product Unit" by China Knitting Industrial Association ("CKIA") in October 2021<sup>#</sup>.

An eco-friendly recycled free-cut nylon fabric for underwear was awarded the certificate of "China Functional Knitted Products Fashion Trends 2021/2022 – Recommendation on Comfortable Product Unit" by CKIA in October 2021<sup>#</sup>.

A leisure shirt fabric was awarded the certificate of "China Functional Knitted Products Fashion Trends 2021/2022 – Recommendation on Market Applicable Product" by CKIA in October 2021<sup>#</sup>.

<sup>#</sup> The English translated version is for reference only. If there is any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

**業務及財務回顧(續)****分部資料**

分部資料之詳情載於第22頁之本公司財務資料附註6。

**重大收購及出售附屬公司、聯營公司及合營企業**

截至2021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、聯營公司及合營企業之重大收購或出售事項。

**或有負債**

於2021年9月30日，本集團並無重大或有負債(2021年3月31日：無)。

**期後事項**

於2021年9月30日後及截至本報告日期，本公司或本集團概無進行任何重大事項。

**環境及社會報告**

本集團不遺餘力地不斷投資於環保、能源消耗及減少浪費，其成績已獲得認可。於回顧期內，本公司於番禺之附屬公司榮獲以下獎項：

於2021年6月獲廣州市生態環境局評為環保誠信企業(綠牌)<sup>#</sup>。

於2021年9月，獲廣東省紡織協會頒發「2019-2020年度廣東省紡織行業能效(水效)對標工作先進企業」稱號<sup>#</sup>。

**產品研發**

於回顧期內，本公司投入開發創新產品以迎合市場需要。本公司新產品榮獲多個獎項，例如：

於2021年10月，一種超細磨輕薄保暖內衣面料獲中國針織工業協會頒發「2021/2022中國功能性針織產品流行趨勢之舒適性單項產品推薦」證書<sup>#</sup>。

於2021年10月，一種再生環保自由裁錦綸內衣面料獲中國針織工業協會頒發「2021/2022中國功能性針織產品流行趨勢之舒適性單項產品推薦」證書<sup>#</sup>。

於2021年10月，一種休閒襯衫面料獲中國針織工業協會頒發「2021/2022中國功能性針織產品流行趨勢之市場應用產品推薦」證書<sup>#</sup>。

<sup>#</sup> 本英譯內容僅供參考。如中英文內容文意不相符，應以中文為準。

## BUSINESS AND FINANCIAL REVIEW (Continued)

### Employees and Remuneration Policies

As at 30 September 2021, the Group had 4,932 full-time employees (31 March 2021: 4,933). There was no significant change in the Group's remuneration policy. The Group's remuneration package for its employees included salary, bonuses, allowances and retirement benefits based on the performance, skills and knowledge of each employee. The Group also provided additional benefits to its employees, for instances subsidized accommodation and meals for those working in production facilities, accident and medical insurance, etc.

The Group will continue to provide regular trainings and competitive remuneration package to the employees in order to enhance their incentive and motivation to work.

### Prospects and Outlook

The half year period ended 30 September 2021 has shown an improvement in the sales of the Group where the revenue from sales have resumed to similar level as the same period in 2019, a period prior to the pandemic of 2019 novel coronavirus disease ("COVID-19").

The rise in consumer sentiment on consumption and the Group's marketing effort has resulted in remarkable rise in sales to relevant customers, especially on fabrics for sportswear and lingerie. Furthermore, the Group has maintained uninterrupted operations and stable production capacity amid the pandemic of COVID-19 as there was no large scale lockdown in the areas which our factories operate, therefore, the Group has received temporarily increase in procurement orders shifted from other competitors during the period under review.

However, the profit margin was eroded as the production cost has increased sharply as compared with last year and the year before pandemic of COVID-19. The spiking price in cotton yarn and synthetic yarn and fuel in last few months, added to the inflation in wages, dyeing stuff and cost of COVID-19 prevention, have pushed the production cost per pounds of fabric to historical high. The Group would further implement energy saving measures to counteract the impact of rising fuel cost.

The indirect impact of COVID-19 remains a major challenge for the Group. Although in the second half of last year, the consumer sentiment has seemed to be largely recovered, the economic activities of most countries have not fully resumed as of now. It is also unsure whether the pandemic would affect the major end buyer markets in the coming seasons, especially COVID-19 keeps on mutating and affecting many regions of the world. The fluctuation in exchange rate and expectation on rising of interest rate, coupled with the impact of rising material costs creates further uncertainty.

## 業務及財務回顧(續)

### 僱員及薪酬政策

於2021年9月30日，本集團僱用4,932名全職僱員（2021年3月31日：4,933名）。本集團薪酬政策並無重大變動。本集團僱員薪酬待遇包括薪金、花紅、津貼及退休福利，其乃根據各僱員表現、技能及知識釐定。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、意外及醫療保險等。

本集團將持續向僱員提供定期培訓及具競爭力之薪酬待遇以提升其工作動力及積極性。

### 展望及前景

截至2021年9月30日止半年期間，本集團的銷售有所改善，銷售收入已恢復至與2019新型冠状病毒病（「2019冠狀病毒病」）疫情前的2019年同期相若的水平。

消費者的消費意欲上升，加上本集團的市場推廣工作，推動向相關客戶的銷售額顯著上升，而運動服裝及女性內衣的面料的升幅尤其突出。此外，由於我們的工廠經營的區域沒有大規模封鎖，本集團在2019冠狀病毒病疫情期間保持了不間斷的運營和穩定的產能，因此，本集團於回顧期內從其他競爭對手處接獲的採購訂單暫時增加。

然而，由於生產成本較去年和2019冠狀病毒病疫情前一年大幅增加，利潤率受到侵蝕。過去幾個月棉紗和合成紗以及燃料的價格飆升，加上工資、染料和2019冠狀病毒病預防措施等成本出現通脹，將每磅織物的生產成本推至歷史高位。本集團將進一步實施節能措施，以紓解燃料成本上漲的影響。

2019冠狀病毒病的間接影響仍然是本集團面臨的主要挑戰。儘管在去年下半年，消費情緒似乎已大致恢復，但截至目前，大多數國家的經濟活動並未完全恢復。疫情會否影響未來數季的主要終端買家市場仍為未知之數，尤其是2019冠狀病毒病繼續變異並影響世界許多地區。匯率波動及加息預期，加上材料成本上升的影響，進一步增加不確定性。

#### **BUSINESS AND FINANCIAL REVIEW (Continued)**

##### **Prospects and Outlook (Continued)**

The strategies of the Group for the coming second half year are to further increase variety of products, such as recycled yarn fabrics and bio-based fabrics to cater for different needs of the customers, and prudently expand our customer base without increasing credit risk exposure. With the expectation of rising interest rate in near future, the Group would cautiously review its credit risks and keep account receivables under control by appropriately adjusting its marketing policy and terms of sales.

As the Group is exploring for new business and customers, the Group's second Vietnam factory is being constructed, the expected completion time is by end of 2023. The setting up of a new factory is a demonstration of the management's confidence in the business potential of the Group.

#### **業務及財務回顧(續)**

##### **展望及前景(續)**

本集團未來下半年的策略是進一步增加再生紗線面料和生物基面料等產品種類，以滿足客戶的不同需求，並在不增加信用風險的前提下審慎擴大客戶基礎。鑒於近期利率上升的預期，本集團將審慎審視信用風險，通過適當調整營銷政策和銷售條款，控制應收賬款。

由於本集團正在發掘新業務和客戶，本集團第二個越南工廠正在建設中，預計完工時間為2023年底，設立新工廠正反映管理層對本集團業務潛力的信心。

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料的審閱報告



羅兵咸永道

### REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF PACIFIC TEXTILES HOLDINGS LIMITED

(incorporated in Cayman Islands with limited liability)

中期財務資料的審閱報告  
致互太紡織控股有限公司董事局  
(於開曼群島註冊成立之有限公司)

#### INTRODUCTION

We have reviewed the interim financial information set out on pages 12 to 44, which comprises the interim condensed consolidated balance sheet of Pacific Textiles Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2021 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated cash flow statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

#### 引言

本核數師(以下簡稱「我們」)已審閱列載於第12至44頁的中期財務資料,此中期財務資料包括互太紡織控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於2021年9月30日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表 and 中期簡明綜合現金流量表,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照委聘之條款僅向整體董事局報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

#### SCOPE OF REVIEW

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

#### 審閱範圍

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

#### Conclusion

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

#### 結論

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

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25 November 2021

羅兵咸永道會計師事務所  
執業會計師

香港, 2021年11月25日

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# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

截至2021年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月		
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	
	Note 附註			
<b>Revenue</b>	收入	6	<b>3,162,862</b>	2,452,658
Cost of sales	銷售成本	8	<b>(2,700,804)</b>	(2,022,681)
<b>Gross profit</b>	<b>毛利</b>		<b>462,058</b>	429,977
Other income and other gains – net	其他收入及其他收益—淨額	7	<b>33,644</b>	124,156
Reversal of impairment loss/(impairment loss) on trade receivables	應收賬款減值虧損撥回/ (減值虧損)		<b>1,153</b>	(8,026)
Distribution and selling expenses	分銷及銷售開支	8	<b>(35,015)</b>	(29,461)
General and administrative expenses	一般及行政開支	8	<b>(87,694)</b>	(92,349)
<b>Operating profit</b>	<b>經營溢利</b>		<b>374,146</b>	424,297
Finance income	財務收入	9	<b>5,999</b>	3,502
Finance costs	財務成本	9	<b>(7,138)</b>	(14,894)
Share of profits of associates	分佔聯營公司之溢利	14	<b>14,869</b>	12,842
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>387,876</b>	425,747
Income tax expense	所得稅開支	10	<b>(35,388)</b>	(40,027)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>352,488</b>	385,720
Profit for the period attributable to:	以下人士於期內應佔溢利：			
Equity holders of the Company	本公司權益持有人		<b>347,662</b>	375,556
Non-controlling interests	非控制性權益		<b>4,826</b>	10,164
			<b>352,488</b>	385,720
Earnings per share for profit attributable to equity holders of the Company during the period	期內本公司權益持有人應佔溢利之每股盈利			
– basic (HK\$)	— 基本 (港元)	11	<b>0.25</b>	0.27
– diluted (HK\$)	— 攤薄 (港元)	11	<b>0.25</b>	0.27

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

隨附附註為本中期簡明綜合財務資料的組成部分。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021  
截至2021年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>352,488</b>	385,720
Other comprehensive income: <i>Item that may be reclassified to profit or loss</i>	其他全面收入： 可能重新分類至損益的項目		
Currency translation differences	外幣換算差額	<b>53,483</b>	108,856
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>405,971</b>	494,576
<b>Total comprehensive income for the period attributable to:</b>	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>399,593</b>	482,320
Non-controlling interests	非控制性權益	<b>6,378</b>	12,256
		<b>405,971</b>	494,576

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

隨附附註為本中期簡明綜合財務資料的組成部分。

# CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

AS AT 30 SEPTEMBER 2021

於2021年9月30日

			30 September 2021 2021年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年3月31日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	13	物業、廠房及設備	1,414,619	1,433,276
Right-of-use assets	13	使用權資產	192,432	200,217
Interests in associates	14	於聯營公司之權益	345,170	347,077
Financial assets at fair value through other comprehensive income		按公允值計入其他全面收入的金融資產	427	853
Deferred income tax assets		遞延所得稅資產	17,860	15,525
Prepayment for property, plant and equipment		物業、廠房及設備的預付款項	50,993	71,744
			<b>2,021,501</b>	2,068,692
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	1,314,211	1,223,425
Trade and bills receivables	15	應收賬款及票據	1,188,680	863,552
Deposits, prepayments and other receivables		按金、預付款項及其他應收款項	111,454	64,168
Amounts due from associates	14	應收聯營公司款項	14,344	12,605
Derivative financial instruments		衍生金融工具	927	15,437
Tax Recoverable		可收回稅項	-	6,010
Short-term bank deposits		短期銀行存款	116,261	11,323
Cash and cash equivalents		現金及現金等值項目	965,806	946,152
			<b>3,711,683</b>	3,142,672
<b>Total assets</b>		<b>資產總值</b>	<b>5,733,184</b>	5,211,364
<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	16	股本	1,411	1,411
Share premium	16	股份溢價	1,303,246	1,303,246
Reserves	17	儲備	2,122,683	2,033,264
			<b>3,427,340</b>	3,337,921
<b>Non-controlling interests</b>		<b>非控制性權益</b>	<b>9,582</b>	15,704
<b>Total equity</b>		<b>權益總額</b>	<b>3,436,922</b>	3,353,625

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

隨附附註為本中期簡明綜合財務資料的組成部分。

## CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

AS AT 30 SEPTEMBER 2021  
於2021年9月30日

			30 September 2021 2021年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021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	18	借貸	125,533	125,375
Lease liabilities		租賃負債	7,974	7,181
Deferred income tax liabilities		遞延所得稅負債	71,558	63,219
Other non-current payable		其他應付非流動款項	38,480	37,310
			<b>243,545</b>	233,085
<b>Current liabilities</b>		<b>流動負債</b>		
Borrowings	18	借貸	1,061,880	645,443
Trade and bills payables	19	應付賬款及票據	690,688	718,617
Accruals and other payables		應計項目及其他應付款項	190,719	165,527
Lease liabilities		租賃負債	25,660	34,036
Derivative financial instruments		衍生金融工具	289	3,282
Current income tax liabilities		本期所得稅負債	83,481	57,749
			<b>2,052,717</b>	1,624,654
<b>Total liabilities</b>		<b>負債總額</b>	<b>2,296,262</b>	1,857,739
<b>Total equity and liabilities</b>		<b>權益及負債總額</b>	<b>5,733,184</b>	5,211,364

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

隨附附註為本中期簡明綜合財務資料的組成部分。



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021  
截至2021年9月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔						Total 總額
		Share capital 股本	Share premium 股份溢價	Treasury shares 庫存股份	Reserves 儲備	Sub-total 小計	Non-controlling interests 非控制性權益	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Balance at 1 April 2021	於2021年4月1日之結餘	1,411	1,303,246	-	2,033,264	3,337,921	15,704	3,353,625
<b>Comprehensive income:</b>	<b>全面收入：</b>							
Profit for the period	期內溢利	-	-	-	347,662	347,662	4,826	352,488
<b>Other comprehensive income:</b>	<b>其他全面收入：</b>							
Currency translation differences	外幣換算差額	-	-	-	51,931	51,931	1,552	53,483
Total other comprehensive income, net of tax	其他全面收入總額，扣除稅項	-	-	-	51,931	51,931	1,552	53,483
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	-	-	399,593	399,593	6,378	405,971
<b>Transactions with owners:</b>	<b>與擁有人交易：</b>							
Share-based compensation expense	以股份為基礎之酬金	-	-	-	292	292	-	292
Dividends paid to equity holder	已付權益持有人股息	-	-	-	(310,466)	(310,466)	-	(310,466)
Dividends paid to non-controlling interest	已付非控制性權益股息	-	-	-	-	-	(12,500)	(12,500)
<b>Total transactions with owners</b>	<b>與擁有人交易總額</b>	-	-	-	(310,174)	(310,174)	(12,500)	(322,674)
Balance at 30 September 2021	於2021年9月30日之結餘	1,411	1,303,246	-	2,122,683	3,427,340	9,582	3,436,922
Balance at 1 April 2020	於2020年4月1日之結餘	1,435	1,398,998	(88,037)	1,673,528	2,985,924	11,132	2,997,056
<b>Comprehensive income:</b>	<b>全面收入：</b>							
Profit for the period	期內溢利	-	-	-	375,556	375,556	10,164	385,720
<b>Other comprehensive income:</b>	<b>其他全面收入：</b>							
Currency translation differences	外幣換算差額	-	-	-	106,764	106,764	2,092	108,856
Total other comprehensive income, net of tax	其他全面收入總額，扣除稅項	-	-	-	106,764	106,764	2,092	108,856
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	-	-	482,320	482,320	12,256	494,576
<b>Transactions with owners:</b>	<b>與擁有人交易：</b>							
Repurchase and cancellation of shares	購回及註銷股份	(24)	(95,752)	88,037	-	(7,739)	-	(7,739)
Share-based compensation expense	以股份為基礎之酬金支出	-	-	-	292	292	-	292
Dividends paid to equity holder	已付權益持有人股息	-	-	-	(254,017)	(254,017)	-	(254,017)
Dividends paid to non-controlling interest	已付非控制性權益股息	-	-	-	-	-	(12,500)	(12,500)
<b>Total transactions with owners</b>	<b>與擁有人交易總額</b>	(24)	(95,752)	88,037	(253,725)	(261,464)	(12,500)	(273,964)
Balance at 30 September 2020	於2020年9月30日之結餘	1,411	1,303,246	-	1,902,123	3,206,780	10,888	3,217,668

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

隨附附註為本中期簡明綜合財務資料的組成部分。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021  
截至2021年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash generated from operations	營運產生之現金	20,719	354,784
Interest paid	已付利息	(4,591)	(6,271)
Hong Kong profits tax paid	已付香港利得稅	-	(16,793)
Overseas tax paid	已付海外稅項	(14,741)	(24,181)
Net cash inflow from operating activities	經營活動所得現金流入淨額	1,387	307,539
<b>Cash flow from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	(25,803)	(30,262)
Payment of right-of-use assets	使用權資產付款	(811)	(43,651)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	1,387	60,986
Proceeds from disposal of financial asset at fair value through OCI	出售按公允值計入其他全面收入之金融資產之所得款項	426	-
Placement of short-term bank deposits	存入短期銀行存款	(116,261)	-
Release of short-term bank deposits	解除短期銀行存款	11,323	161,645
Dividends received from associates	收取聯營公司之股息	16,259	3,472
Interest income received	已收利息收入	2,065	3,170
Net cash (outflow)/inflow from investing activities	投資活動所得現金(流出)/流入淨額	(111,415)	155,360
<b>Cash flow from financing activities</b>	<b>融資活動所得現金流量</b>		
Addition of borrowings	新增借貸	806,246	256,501
Repayment of borrowings	償還借貸	(390,028)	(259,366)
Repurchase of shares	購回股份	-	(7,739)
Payment of lease liabilities	支付租賃負債	(423)	(425)
Dividends paid to non-controlling interest	已付非控制性權益股息	(12,500)	(12,500)
Dividends paid to equity holder	已付權益持有人股息	(310,466)	(254,017)
Net cash inflow/(outflow) from financing activities	融資活動所得現金流入/(流出)淨額	92,829	(277,546)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目(減少)/增加淨額</b>	<b>(17,199)</b>	<b>185,353</b>
Cash and cash equivalents at 1 April	於4月1日之現金及現金等值項目	946,152	767,143
Currency translation differences	外幣換算差額	36,853	44,213
Cash and cash equivalents at 30 September	於9月30日之現金及現金等值項目	965,806	996,709
Analysis of cash and bank balances:	現金及銀行結餘分析：		
Cash and cash equivalents	現金及現金等值項目	965,806	996,709
Short-term bank deposits	短期銀行存款	116,261	-
		1,082,067	996,709

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

隨附附註為本中期簡明綜合財務資料的組成部分。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 1 GENERAL INFORMATION

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

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

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

This interim condensed consolidated financial information is presented in Hong Kong dollars (HK\$), unless otherwise stated. This interim condensed consolidated financial information has been approved for issue by the Board of Directors on 25 November 2021.

This interim condensed consolidated financial information has not been audited.

### 2 BASIS OF PREPARATION

This interim condensed consolidated financial information as at and for the six-month period ended 30 September 2021 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 2021, prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

### 3 ACCOUNTING POLICIES

The accounting policies applied to this condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31 March 2021 as described in those annual financial statements except that income tax is accrued using the tax rate that would be applicable to the expected total annual earnings and the adoption of new and amended standards as set out below.

### 1 一般資料

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

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

本公司股份於香港聯合交易所有限公司主板上市。

除另有說明外，本中期簡明綜合財務資料以港元呈報。本中期簡明綜合財務資料已於2021年11月25日經董事局批准刊發。

本中期簡明綜合財務資料未經審核。

### 2 編製基準

截至2021年9月30日止六個月期間之本中期簡明綜合財務資料乃根據香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。本財務資料須與截至2021年3月31日止年度之年度財務報表（根據香港財務報告準則（「香港財務報告準則」）編製）一併閱讀。

### 3 會計政策

誠如該等年度財務報表所述，本簡明綜合中期財務資料所應用之會計政策與截至2021年3月31日止年度之年度財務報表所採納者一致，惟所得稅乃採用將適用於預期年度盈利總額之稅率累計及採納下文載列的新訂及經修訂準則除外。

### 3 ACCOUNTING POLICIES (Continued)

- (a) The following amendments to standards are mandatory for the first time for the financial period beginning 1 April 2021 and currently relevant to the Group:

Amendments to HKFRS 3 (Revised)	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting
Amendments to HKAS 39, HKFRS 7 and HKFRS 9	Hedge accounting

The adoption of the above amendments to standards and conceptual framework does not have any significant impact to the results and financial position of the Group.

- (b) The following new standards and amendments to standards have been issued but are not effective for the financial period beginning 1 April 2021 and have not been early adopted by the Group:

### 3 會計政策(續)

- (a) 以下準則修訂於2021年4月1日開始之財政期間首次強制採納，且現時與本集團有關：

香港財務報告準則第3號(修訂本)(經修訂)	業務之定義
香港會計準則第1號及香港會計準則第8號(修訂本)	重大之定義
2018年財務報告概念框架	經修訂財務報告概念框架
香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	對沖會計

採納上述準則修訂及概念框架對本集團的業績及財務狀況並無任何重大影響。

- (b) 以下為已頒佈但未就2021年4月1日開始之財政期間生效且並未由本集團提早採納之新訂準則及準則修訂：

		Effective for annual periods on or after 於以下日期或 之後開始之 年度期間生效
HKAS 1 (Amendments) 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	1 January 2023 2023年1月1日
HKFRS 16 (Amendments)	Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
香港財務報告準則第16號(修訂本)	於2021年6月30日後與2019冠狀病毒相關的租金寬減	2021年4月1日
HKFRS 3, HKAS 16 and HKAS 37 (Amendments)	Narrow-scope amendments	1 January 2022
香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號(修訂本)	狹義修訂	2022年1月1日
HKFRS 17	Insurance Contracts	1 January 2023
香港財務報告準則第17號	保險合約	2023年1月1日
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
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企業之間的資產出售或出繳	待釐定
Annual Improvements to HKFRS Standards 2018-2020		1 January 2022
香港財務報告準則2018年至2020年之年度改進		2022年1月1日

Management is in the process of assessing the financial impact of the adoption of the above standards and amendments to standards. The Group will adopt the new standards and amendments to standards when they become effective.

管理層正評估採納上述準則及準則修訂的財務影響。本集團將於有關新訂準則及準則修訂生效時方予採納。

**4 ESTIMATES**

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

In preparing this interim condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2021.

**5 FINANCIAL RISK MANAGEMENT****5.1 Financial risk factors**

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2021. There have been no changes in the risk management policies of the Group since the year ended 31 March 2021.

**5.2 Liquidity risk**

Compared to 31 March 2021, there was no material change in the contractual undiscounted cash flows for financial liabilities.

**5.3 Fair value estimation**

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

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

**4 估計**

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

於編製本中期簡明綜合財務資料時，管理層就應用本集團會計政策及估計不確定性之主要來源所作出之重大判斷，與應用截至2021年3月31日止年度之綜合財務報表者相同。

**5 財務風險管理****5.1 財務風險因素**

本集團業務面臨多種財務風險：市場風險（包括外匯風險、現金流量及公允值利率風險）、信貸風險及流動資金風險。中期簡明綜合財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露，且應與本集團截至2021年3月31日止年度綜合財務報表一併閱讀。本集團之風險管理政策自截至2021年3月31日止年度以來並無任何變動。

**5.2 流動資金風險**

與2021年3月31日比較，財務負債之合約未折現現金流量並無重大變動。

**5.3 公允值估計**

下表採用估值法分析按公允值入賬的金融工具。不同方法按層級定義如下：

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

## 5 FINANCIAL RISK MANAGEMENT (Continued)

## 5.3 Fair value estimation (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 30 September 2021.

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入的金融資產				
– Club debentures	– 會籍債券	427	–	–	427
Derivative financial instruments	衍生金融工具				
– Forward foreign currency contracts	– 遠期外匯合約	–	927	–	927
		427	927	–	1,354
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments	衍生金融工具				
– Forward foreign currency contracts	– 遠期外匯合約	–	289	–	289
		–	289	–	289

The following table presents the Group's assets and liabilities that are measured at fair value at 31 March 2021.

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入的金融資產				
– Club debentures	– 會籍債券	853	–	–	853
Derivative financial instruments	衍生金融工具				
– Forward foreign currency contracts	– 遠期外匯合約	–	15,437	–	15,437
		853	15,437	–	16,290
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments	衍生金融工具				
– Forward foreign currency contracts	– 遠期外匯合約	–	3,282	–	3,282
		–	3,282	–	3,282

There were no transfers between levels during the period.

期內各層間並無轉撥。

## 5 財務風險管理(續)

## 5.3 公允值估計(續)

下表呈列本集團於2021年9月30日按公允值計量的資產及負債。

下表呈列本集團於2021年3月31日按公允值計量的資產及負債。

## 5 FINANCIAL RISK MANAGEMENT (Continued)

### 5.4 Valuation techniques used to derive Level 2 fair values

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

## 6 SEGMENT INFORMATION

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

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

## 5 財務風險管理(續)

### 5.4 計算第2層公允值所用的估值技術

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

## 6 分部資料

首席經營決策者已被確認為本公司執行董事，彼等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。

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
 中期簡明綜合財務資料附註

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	<b>3,162,862</b>	2,452,658
Gross profit	毛利	<b>462,058</b>	429,977
Gross profit margin (%)	毛利率(%)	<b>14.6%</b>	17.5%
EBITDA (Note i)	利息、稅項、折舊及 攤銷前溢利(附註i)	<b>483,224</b>	526,809
EBITDA margin (%)	利息、稅項、折舊及 攤銷前溢利率(%)	<b>15.3%</b>	21.5%
Operating expenses	經營開支	<b>121,556</b>	129,836
Operating expenses/Revenue (%)	經營開支／收入(%)	<b>3.8%</b>	5.3%
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	<b>347,662</b>	375,556
Net profit margin (%)	純利率(%)	<b>11%</b>	15.3%
Total assets	資產總值	<b>5,733,184</b>	5,174,507
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	<b>3,427,340</b>	3,206,780
Cash and bank balances	現金及銀行結餘	<b>1,082,067</b>	996,709
Borrowings	借貸	<b>1,187,413</b>	858,986
Inventories	存貨	<b>1,314,211</b>	1,111,091
Inventories turnover days (Note ii)	存貨週轉日數(附註ii)	<b>86</b>	102
Trade and bills receivables	應收賬款及票據	<b>1,188,680</b>	1,001,134
Trade and bills receivables turnover days (Note iii)	應收賬款及票據週轉日數(附註iii)	<b>59</b>	65
Trade and bills payables	應付賬款及票據	<b>690,688</b>	792,178
Trade and bills payables turnover days (Note ii)	應付賬款及票據週轉日數(附註ii)	<b>48</b>	65



6 SEGMENT INFORMATION (Continued)

Note i:

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

Note ii:

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

Note iii:

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

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

6 分部資料(續)

附註i:

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

附註ii:

週轉日數按期初與期末結餘之簡單平均數除以銷售成本計算。

附註iii:

週轉日數按期初與期末結餘之簡單平均數除以收入計算。

利息、稅項、折舊及攤銷前溢利與除所得稅前溢利總額之間的對賬如下:

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
EBITDA	利息、稅項、折舊及攤銷前溢利	483,224	526,809
Depreciation	折舊	(94,209)	(89,670)
Finance income	財務收入	5,999	3,502
Finance costs	財務成本	(7,138)	(14,894)
Profit before income tax	除所得稅前溢利	387,876	425,747

**6 SEGMENT INFORMATION (Continued)**

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

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
PRC	中國	729,235	468,948
South East Asia	東南亞	1,784,888	1,462,370
Hong Kong	香港	156,074	165,332
Sri Lanka	斯里蘭卡	133,006	85,120
Bangladesh	孟加拉	162,968	130,921
Others	其他	196,691	139,967
		<b>3,162,862</b>	2,452,658

For the period ended 30 September 2021, the top two customers accounted for approximately 41% (2020: 43%) and 13% (2020: 17%) of the Group's revenue, respectively. No other customer individually accounted for more than 10% of the Group's revenue for the periods ended 30 September 2021 and 2020.

截至2021年9月30日止期間，首兩大客戶分別約佔本集團收入41%（2020年：43%）及13%（2020年：17%）。截至2021年及2020年9月30日止期間，概無其他客戶個別地佔本集團收入高於10%。

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

本集團之非流動資產（不包括於聯營公司之權益及遞延所得稅資產）位於以下地區：

		As at 於	
		30 September 2021 2021年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年3月31日 HK\$'000 千港元 (Audited) (經審核)
PRC	中國	1,191,792	1,263,674
Hong Kong	香港	34,293	10,815
Vietnam	越南	432,386	431,601
		<b>1,658,471</b>	1,706,090

7 OTHER INCOME AND OTHER GAINS – NET

7 其他收入及其他收益 – 淨額

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Other income:	其他收入：		
Sales of scrap materials	出售廢棄物料	20,271	21,480
Sub-contracting income	分包收入	1,734	1,248
Handling income	處理收入	438	599
Rental income	租金收入	1,604	1,640
Customer compensation on order cancellation	取消訂單之客戶賠償	–	8,061
Miscellaneous income	雜項收入	26,354	28,605
		<b>50,401</b>	61,633
Other (losses)/gains – net:	其他(虧損)/收益 – 淨額：		
Derivative financial instruments	衍生金融工具		
– forward foreign exchange contracts	– 遠期外匯合約	5,880	6,628
Net foreign exchange losses	外匯虧損淨值	(18,340)	(296)
Net (loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之 (虧損)/收益淨額	(4,297)	56,191
		<b>(16,757)</b>	62,523
		<b>33,644</b>	124,156

8 EXPENSES BY NATURE

8 按性質細分的開支

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment (Note 13(a))	物業、廠房及設備折舊(附註13(a))	<b>91,905</b>	87,410
Depreciation of right-of-use assets (Note 13(b))	使用權資產折舊(附註13(b))	<b>2,304</b>	2,260
(Reversal of)/provision for impairment of trade receivables	應收賬款減值(撥回)/撥備	<b>(1,153)</b>	8,026
Cost of raw materials and consumables used	使用原材料與消耗品產生之成本	<b>2,385,477</b>	1,778,378
Employee benefits expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	<b>288,338</b>	228,012
Provision for/(reversal of) slow-moving and obsolete inventories	滯銷及陳舊存貨撥備/(撥回)	<b>8,615</b>	(7,896)
Other expenses	其他開支	<b>46,874</b>	56,327
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>2,822,360</b>	2,152,517

9 FINANCE INCOME AND COSTS

9 財務收入和成本

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income:	財務收入：		
– Net foreign exchange gain on cash and cash equivalents	– 現金及現金等值項目的匯兌收益淨額	3,934	–
– Bank interest income	– 銀行利息收入	2,065	3,170
– Net foreign exchange gain on bank loans	– 銀行貸款的匯兌收益淨額	–	332
		<b>5,999</b>	3,502
Finance costs:	財務成本：		
– Interest expenses on bank loans	– 銀行貸款利息開支	(4,591)	(6,271)
– Net foreign exchange loss on cash and cash equivalents	– 現金及現金等值項目的匯兌虧損淨額	–	(8,095)
– Net foreign exchange loss on bank loans	– 銀行貸款的匯兌虧損淨額	(1,670)	–
– Imputed interest of provision for reinstatement costs	– 修復成本撥備推定利息	(844)	(506)
– Lease liabilities	– 租賃負債	(33)	(22)
		<b>(7,138)</b>	(14,894)
Net finance costs	財務成本淨額	<b>(1,139)</b>	(11,392)

10 INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits during the period. PRC corporate income tax ("CIT") has been provided for at the rate of 25% (2020: 25%) on the estimated assessable profits during the period. Vietnam enterprise income tax has been provided for at the rate of 20% (2020: 20%) on the estimated assessable profits during the period.

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

10 所得稅開支

香港利得稅乃就期內估計應課稅溢利按16.5% (2020年：16.5%) 之稅率作出撥備。中國企業所得稅 (「企業所得稅」) 乃就期內估計應課稅溢利按25% (2020年：25%) 之稅率作出撥備。越南企業所得稅乃就期內估計應課稅溢利按20% (2020年：20%) 之稅率作出撥備。

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

**10 INCOME TAX EXPENSE (Continued)**

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

**10 所得稅開支(續)**

於簡明綜合損益表之所得稅開支金額為：

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020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	15,999	18,630
– Overseas corporate income tax	– 海外企業所得稅	18,146	12,272
Deferred income tax	遞延所得稅	1,243	9,125
		<b>35,388</b>	40,027

**11 EARNINGS PER SHARE****(a) Basic**

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

**11 每股盈利****(a) 基本**

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

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 (Unaudited) (未經審核)	2020 2020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)	347,662	375,556
Weighted average number of shares in issue (thousands)	已發行股份加權平均數(千股)	1,411,208	1,411,229
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.25	0.27

11 EARNINGS PER SHARE (Continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue to assume conversion of all dilutive potential ordinary shares. The Company has share options to employees for periods ended 30 September 2020 and 2021.

Since the average market price of the Company's shares during the period is less than the assumed exercise price of the share options, the potential ordinary shares were not included in the calculation of the diluted earnings per share as their inclusion would be anti-dilutive. Accordingly, diluted earnings per share for the periods ended 30 September 2020 and 2021 is the same as basic earnings per share of the respective period.

12 DIVIDENDS

11 每股盈利(續)

(b) 攤薄

每股攤薄盈利以假設兌換所有潛在攤薄普通股而經調整發行在外普通股之加權平均數計算。於截至2020年及2021年9月30日止期間本公司有向僱員發行的購股權。

由於本公司股份於期內的平均市價低於購股權假設行使價，因此計算每股攤薄盈利時並無計入潛在普通股，因為計入該等股份會造成反攤薄。故此，截至2020年及2021年9月30日止期間的每股攤薄盈利與有關期間的每股基本盈利相同。

12 股息

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Interim dividend of HK\$21 cents per share (2020: HK\$22 cents per share)	中期股息每股港幣21仙 (2020年：每股港幣22仙)	<b>296,354</b>	310,466

On 25 November 2021, the Board declared an interim dividend of HK\$21 cents per share (2020: HK\$22 cents per share) for the six-month period ended 30 September 2021. This interim dividend amounting to HK\$296,354,000 (2020: HK\$310,466,000) has not been recognised as a liability in this interim financial information.

於2021年11月25日，董事局已宣派截至2021年9月30日止六個月之中期股息每股港幣21仙(2020年：每股港幣22仙)。此中期股息總計為296,354,000港元(2020年：310,466,000港元)，並未在此中期財務資料確認為負債。

13 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

13 物業、廠房及設備以及使用權資產

(a) Property, plant and equipment

(a) 物業、廠房及設備

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance as at 1 April	於4月1日之結餘	1,433,276	1,410,037
Additions	添置	46,554	37,096
Disposals	出售	(5,684)	(3,676)
Transfer to non-current assets held for sale	轉撥至持作出售之非流動資產	-	(1,267)
Depreciation (Note 8)	折舊(附註8)	(91,905)	(87,410)
Currency translation differences	外幣換算差額	32,378	52,179
Balance as at 30 September	於9月30日之結餘	1,414,619	1,406,959

(b) Right-of-use assets

(b) 使用權資產

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance as at 1 April	於4月1日之結餘	200,217	110,815
Additions	添置	811	82,133
Disposals	出售	-	(1,119)
Transfer to non-current assets held for sale	轉撥至持作出售之非流動資產	-	(359)
Depreciation (Note 8)	折舊(附註8)	(2,304)	(2,260)
Currency translation differences	外幣換算差額	(6,292)	2,956
Balance as at 30 September	於9月30日之結餘	192,432	192,166



14 INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES

(a) Share of net assets and goodwill

		As at 於	30 September 2021 2021年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年3月31日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets	應佔資產淨值		237,595	239,639
Goodwill	商譽		108,439	108,302
			<b>346,034</b>	347,941
Less: unrealised gain on sale of machinery to an associate	減：出售機器予聯營公司之未變現收益		<b>(864)</b>	(864)
			<b>345,170</b>	347,077

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

本集團於聯營公司之權益分析如下：

		As at 於	30 September 2021 2021年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年3月31日 HK\$'000 千港元 (Audited) (經審核)
Listed on Colombo Stock Exchange in Sri Lanka	於斯里蘭卡科倫坡證券交易所上市		301,765	301,242
Unlisted	非上市		43,405	45,835
			<b>345,170</b>	347,077

At 30 September 2021, the quoted market value of the Group's investment in the listed associate was HK\$331,763,000 (31 March 2021: HK\$305,849,000).

於2021年9月30日，本集團於上市聯營公司之投資所報市場價值為331,763,000港元（2021年3月31日：305,849,000港元）。

14 INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES  
(Continued)

## (a) Share of net assets and goodwill (Continued)

Movement in interests in associates is as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April	於4月1日之結餘	347,077	323,487
Share of profit for the period	期內分佔溢利	14,869	12,842
Dividends received from associates	收取聯營公司之股息	(16,259)	(3,472)
Currency translation differences	外幣換算差額	(517)	3,396
Balance at 30 September	於9月30日之結餘	345,170	336,253

## (b) Amounts due from associates

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

## (a) 應佔資產淨值與商譽(續)

於聯營公司權益之變動如下：

## (b) 應收聯營公司款項

應收聯營公司款項為無抵押、免息及於要求時償還。金額以美元計值。

## 15 TRADE AND BILLS RECEIVABLES

## 15 應收賬款及票據

		As at 於	
		30 September 2021 2021年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	1,123,279	816,207
Bills receivables	應收票據	66,273	49,368
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	1,189,552 (872)	865,575 (2,023)
		1,188,680	863,552

15 TRADE AND BILLS RECEIVABLES (Continued)

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

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 2021 2021年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年3月31日 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0 – 60天	1,087,728	653,969
61 – 120 days	61 – 120天	100,676	208,405
121 days – 1 year	121天 – 1年	1,148	3,201
		<b>1,189,552</b>	865,575

Movements in the Group's provision for impairment of trade receivables are as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於4月1日	2,023	1,562
Currency translation differences	外幣換算差額	2	26
(Reversal of)/provision for impairment of trade receivables	應收賬款減值(撥回)/撥備	(1,153)	8,026
Write-off	撇銷	-	(5,108)
At 30 September	於9月30日	<b>872</b>	4,506

15 應收賬款及票據(續)

應收賬款及票據之賬面值與其公允值相若。

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

本集團就應收賬款作出減值撥備之變動如下：

16 SHARE CAPITAL AND SHARE PREMIUM

16 股本及股份溢價

(a) Share capital

(a) 股本

		Authorised (Ordinary shares of HK\$0.001 each) 法定(每股面值0.001港元之 普通股)		Issued and fully paid (Ordinary shares of HK\$0.001 each) 已發行及繳足(每股面值 0.001港元之普通股)	
		Number of shares 股份數目 (thousands) (千股)	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 (thousands) (千股)	Nominal value 面值 HK\$'000 千港元
At 1 April 2020	於2020年4月1日	5,000,000	5,000	1,435,423	1,435
Repurchase and cancellation of ordinary shares (Note i)	購回及註銷普通股(附註i)	-	-	(24,215)	(24)
At 30 September 2020	於2020年9月30日	5,000,000	5,000	1,411,208	1,411
At 1 April 2021 and 30 September 2021	於2021年4月1日及 2021年9月30日	5,000,000	5,000	1,411,208	1,411

**16 SHARE CAPITAL AND SHARE PREMIUM (Continued)****(a) Share capital (Continued)**

Note:

- (i) During the period ended 30 September 2020, the Company cancelled 24,215,000 shares, which included (i) 22,091,000 shares repurchased in prior period but not yet cancelled as at 1 April 2020, and (ii) 2,124,000 shares repurchased in April 2020 at an aggregate consideration of HK\$7,739,000. As at 30 September 2020, all shares repurchased by the Company have been cancelled.

The issued share capital of the Company was reduced by the nominal value of these shares and the premiums paid on these shares upon the repurchase were charged against the share premium account. An amount equivalent to the par value of the shares cancelled was transferred from the Company's retained earnings to the capital redemption reserve.

**(b) Share premium**

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

**(c) Share option scheme**

On 11 October 2013, the Board of Directors approved the granting of options to eligible employees to subscribe for a total of 10,000,000 shares of the Company at an exercise price of HK\$9.98 per share. The share options are exercisable at any time during the period from 11 October 2016 to 10 October 2023.

For the period ended 30 September 2021, no shares (2020: Nil) were issued under the share option scheme and no additional options (2020: Nil) were granted.

**16 股本及股份溢價(續)****(a) 股本(續)**

附註：

- (i) 截至2020年9月30日止期間內，本公司已註銷24,215,000股股份，當中包括(i) 22,091,000股於上一期間購回但於2020年4月1日尚未註銷的股份；及(ii) 2,124,000股於2020年4月以總代價7,739,000港元購回的股份。於2020年9月30日，本公司購回的所有股份已註銷。

本公司之已發行股本已按該等股份之面值減少，而就購回該等股份支付之溢價已於股份溢價賬扣除。相當於已註銷股份面值之金額已由本公司之保留溢利轉撥至資本贖回儲備。

**(b) 股份溢價**

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

**(c) 購股權計劃**

於2013年10月11日，董事局批准向合資格僱員授出購股權，以供彼等按行使價每股9.98港元認購合共10,000,000股本公司股份。該等購股權可於2016年10月11日至2023年10月10日期間內任何時間行使。

截至2021年9月30日止期間，並無根據購股權計劃發行股份（2020年：無），亦無額外購股權被授出（2020年：無）。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
中期簡明綜合財務資料附註

17 RESERVES

17 儲備

		Capital reserve (Note (i)) 資本儲備 (附註(i)) HK\$'000 千港元 (Unaudited) (未經審核)	Statutory reserve (Note (ii)) 法定儲備 (附註(ii)) HK\$'000 千港元 (Unaudited) (未經審核)	Foreign currency translation reserve 外幣換算儲備 HK\$'000 千港元 (Unaudited) (未經審核)	Share-based compensation reserve 以股份為基礎之 酬金儲備 HK\$'000 千港元 (Unaudited) (未經審核)	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元 (Unaudited) (未經審核)	Retained earnings 保留盈利 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April 2021	於2021年4月1日之結餘	1,000	435,305	288,026	14,139	35	1,294,759	2,033,264
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利						347,662	347,662
Other comprehensive income:	其他全面收入：							
– Currency translation differences	– 外幣換算差額	–	–	51,931	–	–	–	51,931
Total comprehensive income for the period ended 30 September 2021	截至2021年9月30日止期間 全面收入總額	–	–	51,931	–	–	347,662	399,593
Transactions with owners:	與擁有人交易：							
Share-based compensation expenses	以股份為基礎之酬金支出	–	–	–	292	–	–	292
Dividends paid	已派付股息	–	–	–	–	–	(310,466)	(310,466)
Total transactions with owners for the period ended 30 September 2021	截至2021年9月30日止期間與 擁有人交易總額	–	–	–	292	–	(310,466)	(310,174)
Balance at 30 September 2021	於2021年9月30日之結餘	1,000	435,305	339,957	14,431	35	1,331,955	2,122,683

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

17 RESERVES (Continued)

17 儲備(續)

		Capital reserve (Note (i)) 資本儲備 (附註(i)) HK\$'000 千港元 (Unaudited) (未經審核)	Statutory reserve (Note (ii)) 法定儲備 (附註(ii)) HK\$'000 千港元 (Unaudited) (未經審核)	Foreign currency translation reserve 外幣換算儲備 HK\$'000 千港元 (Unaudited) (未經審核)	Share-based compensation reserve 以股份為基礎之 酬金儲備 HK\$'000 千港元 (Unaudited) (未經審核)	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元 (Unaudited) (未經審核)	Retained earnings 保留盈利 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April 2020	於2020年4月1日之結餘	1,000	421,245	85,882	13,555	11	1,151,835	1,673,528
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	-	375,556	375,556
Other comprehensive income:	其他全面收入：							
- Currency translation differences	- 外幣換算差額	-	-	106,764	-	-	-	106,764
Total comprehensive income for the period ended 30 September 2020	截至2020年9月30日止期間 全面收入總額	-	-	106,764	-	-	375,556	482,320
Transactions with owners:	與擁有人交易：							
Repurchase of shares	購回股份	-	-	-	-	24	(24)	-
Share-based compensation expenses	以股份為基礎之酬金支出	-	-	-	292	-	-	292
Dividends paid	已派付股息	-	-	-	-	-	(254,017)	(254,017)
Total transactions with owners for the period ended 30 September 2020	截至2020年9月30日止期間 與擁有人交易總額	-	-	-	292	24	(254,041)	(253,725)
Balance at 30 September 2020	於2020年9月30日之結餘	1,000	421,245	192,646	13,847	35	1,273,350	1,902,123

## 17 RESERVES (Continued)

Notes:

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

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

These statutory reserves cannot be distributed to equity holders of the subsidiary.

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

## 17 儲備(續)

附註：

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

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

該等法定儲備不能分派予該附屬公司之權益持有人。

本集團無須於本集團經營所在的其他司法權區作出其他法定儲備。

## 18 BORROWINGS

## 18 借貸

		As at	
		30 September	31 March
		2021	2021
		2021年9月30日	2021年3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Borrowings included in non-current liabilities:	計入非流動負債之借貸：		
Loan from a non-controlling interest of a subsidiary (Note (i))	一間附屬公司非控制性權益提供貸款(附註(i))	125,533	125,375
Borrowings included in current liabilities:	計入流動負債之借貸：		
Bank borrowings (Note (ii))	銀行借貸(附註(ii))	1,061,880	645,443

Note:

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

附註：

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



18 BORROWINGS (Continued)

Note: (Continued)

(ii) As at 30 September 2021, the bank borrowings are denominated in HK\$ and US\$ (31 March 2021: HK\$ and US\$). The bank borrowings bear interest at floating rate. During the period ended 30 September 2021, the effective interest rate is 0.6%-1.5% (2020: 1.3%).

As at 30 September 2021 and 31 March 2021, the Group did not breach any covenant. The fair values of the bank borrowings approximate their carrying amounts.

Movements in borrowings are analysed as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April	於4月1日之結餘	770,818	862,239
Additions	添置	806,246	256,501
Repayments	還款	(390,028)	(259,366)
Currency translation differences	外幣換算差額	377	(388)
Balance at 30 September	於9月30日之結餘	1,187,413	858,986

Interest expense on bank borrowings for the six months ended 30 September 2021 is HK\$4,591,000 (2020: HK\$6,271,000).

18 借貸(續)

附註:(續)

(ii) 於2021年9月30日,銀行借貸以港元及美元計值(2021年3月31日:港元及美元)。銀行貸款按浮動利率計息。於截至2021年9月30日止期間,實際利率為0.6%至1.5%(2020年:1.3%)。

於2021年9月30日及2021年3月31日,本集團並無違反任何契諾。銀行借貸之公允價值約等於其賬面值。

借貸之變動分析如下:

截至2021年9月30日止六個月,銀行借貸之利息開支為4,591,000港元(2020年:6,271,000港元)。

**19 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 2021 2021年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年3月31日 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0 – 60天	669,717	671,205
61-120 days	61 – 120天	1,319	40,135
121 days – 1 year	121天 – 1年	19,652	7,277
		<b>690,688</b>	718,617

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

應付賬款及票據之賬面值與其公允值相若。

**20 CAPITAL COMMITMENTS**

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

		As at 於	
		30 September 2021 2021年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年3月31日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for: Property, plant and equipment	已訂約但未撥備： 物業、廠房及設備	231,828	171,668

As at 30 September 2021, the Group did not have any significant share of capital commitments of its associates (31 March 2021: Nil).

**20 資本承擔**

於結算日已訂約但尚未發生之資本開支如下：

於2021年9月30日，本集團並無分佔聯營公司任何重大資本承擔（2021年3月31日：無）。

**21 RELATED PARTY TRANSACTIONS**

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

The directors are of the view that the following entities were related parties that had transactions or balances with the Group during the period.

Name	名稱	Relationship with the Group	與本集團之關係
Toray Industries, Inc.	Toray Industries, Inc.	A substantial shareholder	主要股東
Teejay Lanka PLC	Teejay Lanka PLC	An associate	聯營公司
SPM Automotive Textiles Co. Ltd.	住江互太(廣州)汽車 紡織產品有限公司	An associate	聯營公司

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

**21 有關連人士交易**

有關連人士指有能力控制、聯合控制被投資方或對其他可對被投資方行使權力的人士行使重大影響力的人士；須承擔或享有自其參與被投資方所得可變回報的風險或權利的人士；及可利用其對被投資方的權力影響投資者回報金額的人士。受共同控制或聯合控制的人士亦被視為有關連。有關連人士可為個人或其他實體。

董事認為，下列實體為期內曾與本集團進行交易或擁有結餘之有關連人士。

(a) 與有關連人士進行之交易如下：

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Sales of goods</b>	<b>銷售貨品</b>		
– Toray Industries, Inc. (Note (i))	– Toray Industries, Inc. (附註(i))	<b>9,162</b>	22,080
<b>Purchase of materials</b>	<b>購買材料</b>		
– Toray Industries, Inc. (Note (i))	– Toray Industries, Inc. (附註(i))	<b>64,874</b>	50,505
<b>Rental income</b>	<b>租金收入</b>		
– SPM Automotive Textiles Co. Ltd. (Note (iii))	– 住江互太(廣州)汽車 紡織產品有限公司 (附註(iii))	<b>1,510</b>	1,382
<b>Sub-contracting income</b>	<b>分包收入</b>		
– SPM Automotive Textiles Co. Ltd. (Note (ii))	– 住江互太(廣州)汽車 紡織產品有限公司 (附註(ii))	<b>154</b>	1,223
<b>Handling income</b>	<b>處理收入</b>		
– Teejay Lanka PLC (Note (iv))	– Teejay Lanka PLC (附註(iv))	<b>438</b>	599

## 21 RELATED PARTY TRANSACTIONS (Continued)

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

Notes:

- (i) Goods are sold and purchased at prices mutually agreed by the Group and the substantial shareholder in the ordinary course of business.
- (ii) Sub-contracting income are received at prices mutually agreed by the Group and its related parties in the ordinary course of business.
- (iii) Rental income is determined based on the size of the property and the relevant market rate.
- (iv) Handling fee received from an associate is charged at 2% to 3% of the value of certain purchases made as an agent of the associate, and the rates of the handling fee were mutually agreed by both parties.

## (b) Period/year-end balances:

## 21 有關連人士交易 (續)

## (a) 與有關連人士進行之交易如下：(續)

附註：

- (i) 貨品銷售與購買乃在日常業務過程中按本集團與主要股東共同協定之價格進行。
- (ii) 分包收入乃在日常業務過程中按本集團與有關連人士共同協定之價格收取。
- (iii) 租金收入乃基於物業面積與相關市場價格釐定。
- (iv) 向一間聯營公司收取處理費用是以作為聯營公司代理人進行若干採購的價值按2%至3%收取，而處理費用比率乃經雙方共同協商。

## (b) 期／年末結餘：

		30 September 2021 2021年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年3月31日 HK\$'000 千港元 (Audited) (經審核)
Amount due from SPM Automotive Textiles Co. Ltd. for sub-contracting income and rental income	應收住江互太(廣州)汽車紡織產品有限公司分包收入及租金收入	1,114	891
<b>Trade in nature:</b>	<b>貿易性質：</b>		
Amount due from Teejay Lanka PLC arising from purchase of goods on behalf	因代為購買貨品產生之應收Teejay Lanka PLC款項	13,230	11,714
Amount due from Toray Industries, Inc. arising from sales of goods on behalf	因代為銷售貨品產生之應收Toray Industries, Inc.款項	1,820	1,531
		<b>15,050</b>	13,245
<b>Trade in nature:</b>	<b>貿易性質：</b>		
Amount due to Toray Industries, Inc. arising from purchase of materials	因購買材料產生之應付Toray Industries, Inc.款項	25,191	43,763

21 RELATED PARTY TRANSACTIONS (Continued)

(c) Key management compensation:

21 有關連人士交易(續)

(c) 主要管理人員酬金：

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, bonus and allowances	薪金、花紅及津貼	<b>48,616</b>	65,134
Retirement benefits – defined contribution schemes	退休福利 – 一定額供款計劃	<b>60</b>	54
		<b>48,676</b>	65,188

### INTERIM DIVIDEND

The Board has declared an interim dividend of HK\$21 cents per Share (2020: HK\$22 cents per Share) for the six months ended 30 September 2021. The interim dividend will be paid on 22 December 2021 to Shareholders whose names appear on the Register of Members of the Company at the close of business on 14 December 2021.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 10 December 2021 to 14 December 2021 (both days inclusive) during which period no transfer of shares of the Company will 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 9 December 2021.

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

During the six months ended 30 September 2021, neither the Company nor its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

### CORPORATE GOVERNANCE

The Company had complied with the applicable code provisions and certain recommended best practices set out in the CG Code contained in Appendix 14 to the Listing Rules where suitable to the Company so as to enhance the corporate governance standard of the Company throughout the period for the six months ended 30 September 2021.

During the period under review, Mr. Wan Wai Loi served as Chairman of the Board and the Chief Executive Officer of the Company, hence the Company did not comply with the code provision A.2.1 of the CG Code which requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. While the dual role arrangement has provided strong and consistent leadership and facilitated the implementation of the Group's business strategies, the Company will nevertheless review the structure from time to time in light of the prevailing circumstance.

### CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the standard of Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, all Directors confirmed that they had complied with the required standard set out in such Code throughout the period for the six months ended 30 September 2021.

### 中期股息

董事局宣佈派發截至2021年9月30日止六個月之中期股息每股港幣21仙(2020年:每股港幣22仙)。中期股息將於2021年12月22日派付予2021年12月14日辦公時間結束時名列於本公司股東名冊之股東。

### 暫停辦理股份過戶登記

本公司將由2021年12月10日至2021年12月14日(首尾兩天包括在內)暫停辦理本公司股份過戶登記手續。為符合獲派中期股息之資格,股東最遲須於2021年12月9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號舖。

### 購買、出售或贖回本公司之上市證券

於截至2021年9月30日止六個月內,本公司或其附屬公司概無購買、贖回或出售本公司之任何上市證券。

### 企業管治

本公司截至2021年9月30日止六個月期間一直遵守上市規則附錄十四所載的企業管治守則載列的適用守則條文與若干建議最佳常規,以提高本公司的企業管治標準。

於回顧期內,尹惠來先生擔任本公司董事局主席兼行政總裁,故本公司未能遵守企業管治守則中第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)。儘管雙重職務安排已提供強大一致的領導及促進本集團實施業務策略,本公司仍會因應當前情況不時檢討有關架構。

### 董事進行證券交易之守則

本公司已採納上市規則附錄十所載的標準守則的準則,作為其內部有關董事所進行證券交易的行為守則。在向全體董事作出特定查詢後,全體董事已確認,彼等於截至2021年9月30日止六個月期間內已遵守標準守則所載準則。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2021, the interests and short positions of the Directors and chief executives (Note 1) of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (Note 1) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange were as follows:

### LONG POSITIONS IN SHARES

Name of Directors/ Chief Executives 董事 / 最高行政人員姓名	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Family Interests (interests of spouse) 家屬權益 (配偶之權益)	Number of Issued Shares Held and Nature of Interests 持有已發行股份數目及權益性質			Approximate percentage of issued share capital of the Company 於本公司 已發行股本 之概約百分比 (Note 4) (附註4)
			Corporate Interests (interests of a controlled corporation) 法團權益 (於受控法團 之權益)	Trusts and similar interests 信託及 類似權益	Total Interests 權益總額	
Wan Wai Loi 尹惠來	10,295,000	1,030,000 (Note 2) (附註2)	-	-	11,325,000	0.80%
Tou Kit Vai 杜結威	707,000	-	-	-	707,000	0.05%
Lau Yiu Tong 劉耀棠	53,393,000	-	-	-	53,393,000	3.78%
Sze Kwok Wing, Nigel 施國榮	650,000	-	-	-	650,000	0.05%
Tsang Sian-Chung, Hubert 曾憲中	450,000 (Note 3) (附註3)	-	-	-	450,000	0.03%

Notes:

1. Within the meaning of Part XV of the SFO.
2. The Shares are held by Ms. Chiu Bo Lan, the spouse of Mr. Wan Wai Loi.
3. Mr. Tsang Sian-Chung, Hubert is the Chief Information Officer of the Company who was granted share options of the Company. A summary of Share Option Scheme is set out on pages 48 to 49 of this report.
4. Based on the information and the total number of issued Shares of the Company on the date of relevant event per notification to the Company made by the Directors/Chief Executives.

## 董事於股份和相關股份之權益及淡倉

於2021年9月30日，董事及本公司最高行政人員（附註1）於本公司或其任何相聯法團（附註1）之股份、相關股份及債券中，擁有須根據證券及期貨條例第352條須予存置的登記冊所記錄或須以其他方式知會本公司及聯交所的權益及淡倉如下：

### 股份之好倉

附註：

1. 定義見證券及期貨條例第XV部。
2. 該等股份由尹惠來先生之配偶趙寶蘭女士持有。
3. 曾憲中先生為本公司之資訊總監，並獲授予本公司購股權。購股權計劃之概要載於本報告第48頁至第49頁。
4. 根據董事／最高行政人員向本公司作出通知之資料及於相關事件日期之本公司已發行股份總數。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

### LONG POSITIONS IN SHARES (Continued)

Save as disclosed above, as at 30 September 2021, none of the Directors or chief executives of the Company, had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange.

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

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

As at 30 September 2021, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

### LONG POSITIONS IN SHARES

Name 姓名 / 名稱	Capacity in which ordinary shares were held 於所持普通股之身份	Number of ordinary shares 普通股數目	Approximate percentage of issued share capital of the Company 於本公司已發行 股本之概約百分比 (Note 6) (附註6)
Toray	Beneficial Owner 實益擁有人	405,394,000 (L)	28.03%
Schroders Plc	Investment Manager 投資經理	126,226,000 (L)	8.94%
Lam Wing Tak 林榮德	Beneficial Owner 實益擁有人	14,566,000 (L)	
	Interest of Spouse 配偶權益	718,000 (L)	
	Founder of a discretionary trust 全權信託之創辦人	69,243,000 (L)	
		84,527,000 (Note 5) (附註5)	5.85%
Wong Bik Ha 黃碧霞	Beneficial Owner 實益擁有人	718,000 (L)	
	Interest of Spouse 配偶權益	14,566,000 (L)	
	Founder of a discretionary trust 全權信託之創辦人	69,243,000 (L)	
		84,527,000 (Note 5) (附註5)	5.85%

## 董事於股份和相關股份之權益及淡倉(續)

### 股份之好倉(續)

除上文披露者外，於2021年9月30日，根據證券及期貨條例第352條之規定須予存置之登記冊的記錄，又或須以其他方式向本公司及聯交所發出之通知，概無董事或本公司最高行政人員於本公司或其任何相聯法團之股份、相關股份及債券中，擁有任何權益或淡倉。

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

## 主要股東及其他人士於股份和相關股份之權益及淡倉

於2021年9月30日，根據本公司按證券及期貨條例第336條規定存置之登記冊所記錄，以下人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有權益或淡倉，如下：

### 股份之好倉



## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

## LONG POSITIONS IN SHARES (Continued)

Notes: (Continued)

- Mr. Lam Wing Tak is the spouse of Ms. Wong Bik Ha, vice versa. For the purpose of the SFO, Mr. Lam Wing Tak is the founder of the family trust.
- Based on the information and the total number of issued Shares of the Company on the date of relevant event per notification to the Company made by the respective Shareholders.

## SHARE OPTION SCHEME

Pursuant to the written resolutions of Shareholders passed on 27 April 2007, the Company adopted the Share Option Scheme subject to the terms and conditions therein.

The Share Option Scheme was terminated automatically at midnight on the day immediately before the 10th anniversary of the Listing Date, in other words, the Share Option Scheme was terminated as at 17 May 2017.

Options enabling the exercise of 22,820,000 Shares were granted on 18 July 2007 ("1st Grant") and expired on 17 July 2017. Options enabling the exercise of 10,000,000 Shares were granted on 11 October 2013 ("2nd Grant") will expire on 10 October 2023. 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 respectively.

The share options issued under 1st Grant were fully exercised. The movement of 2nd Grant as at 30 September 2021 was shown as follows:

Date of Grant	Grantee	Exercise Price	Number of Share Options Granted	Tranche	Vesting Date	Percentage of total Share Options Granted	Number of Share Options Vested/to be Vested	Exercisable Period	As at 01/04/2021	Exercised	Lapsed	Cancelled	As at 30/09/2021
授出日期	承授人	行使價	已授出購股權數目	批次	歸屬日期	佔已授出購股權總數的百分比	已歸屬/待歸屬購股權數目	行使期	於2021年4月1日	已行使	失效	註銷	於2021年9月30日
11/10/2013	Eligible Employees 合資格僱員	HK\$9.98 9.98港元	10,000,000	1st 第一批	11/10/2016	30%	3,000,000	11/10/2016 – 10/10/2023	8,050,000	-	150,000	-	7,900,000
				2nd 第二批	11/10/2019	35%	3,500,000	11/10/2019 – 10/10/2023					
				3rd 第三批	11/10/2022	35%	3,500,000	11/10/2022 – 10/10/2023					

## 主要股東及其他人士於股份和相關股份之權益及淡倉(續)

## 股份之好倉(續)

附註：(續)

- 林榮德先生與黃碧霞女士互為配偶。就證券及期貨條例而言，林榮德先生為家族信託之創辦人。
- 根據相關股東向本公司作出通知之資料及於相關事件日期之本公司已發行股份總數。

## 購股權計劃

根據股東於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，並受限於其所訂之條款及條件。

購股權計劃於緊接上市日期第10週年屆滿當日前一日凌晨起自動終止，換言之，購股權計劃已於2017年5月17日終止。

可行使購股權發行22,820,000股股份於2007年7月18日授出(「第一次授出」)，已於2017年7月17日屆滿。可行使購股權發行10,000,000股股份於2013年10月11日授出(「第二次授出」)，將於2023年10月10日屆滿。本公司股份於緊接第一次授出及第二次授出日期前之收市價分別為每股4.86港元及10.06港元。

第一次授出發行的購股權已獲悉數行使。於2021年9月30日，第二次授出的變動列示如下：

## SHARE OPTION SCHEME (Continued)

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\$292,000 amortised fair value of share options for the six months ended 30 September 2021 was charged to the consolidated income statement (2020: HK\$294,000).

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.

## AUDIT COMMITTEE

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

The audit committee is responsible for reviewing, overseeing and supervising 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 2021 in conjunction with 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 Hong Kong Institute of Certified Public Accountants.

## REMUNERATION COMMITTEE

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

The 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. No Director is allowed to take part in any discussion about his own remuneration.

## 購股權計劃(續)

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%之預期波幅及每年9%的股息回報率計算。截至2021年9月30日止六個月，292,000港元購股權之經攤銷公允值已於綜合收益表內入賬(2020年：294,000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，故此定價模式不一定能對購股權的公允值作出可靠的評估。

## 審核委員會

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

審核委員會負責檢討、管理及監督本集團之財務匯報程序、內部監控制度、風險管理及舉報政策的成效。審核委員會連同本公司管理層已審閱本集團截至2021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聘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。

## 薪酬委員會

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

薪酬委員會負責參照本集團董事及高級管理人員之工作性質、職責的複雜性和表現，審閱及釐定付予彼等之薪酬組合條款、花紅及其他應付酬金。任何董事不可參與討論其個人薪酬。

## NOMINATION COMMITTEE

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

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

## APPRECIATION

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

On behalf of the Board

**Masaru Okutomi**  
*Chairman & CEO*

Hong Kong, 25 November 2021

## 提名委員會

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

提名委員會負責就委任董事及董事局繼任之規劃向董事局提供建議。

## 致謝

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

代表董事局

**主席兼行政總裁**  
**奧富勝**

香港，2021年11月25日

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

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

"Articles"	The Articles of Association of the Company, as amended from time to time	「章程細則」	本公司不時修訂之組織章程細則
"Board"	The Board of Directors of the Company	「董事局」	本公司之董事局
"CG Code" or "Corporate Governance Code"	The Corporate Governance Code, stated in the Appendix 14 to the Main Board Listing Rules	「企業管治守則」	主板上市規則附錄十四所載之企業管治守則
"China" or "PRC"	The People's Republic of China	「中國」	中華人民共和國
"Company"	Pacific Textiles Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange	「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獲豁免有限公司，其股份於聯交所上市
"Director(s)"	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
"HKD" or "\$" or "HK\$"	Hong Kong Dollar	「港元」	港元
"HKSAR" or "Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China	「香港」	中華人民共和國香港特別行政區
"INED(s)"	The Independent Non-executive Director(s) of the Company	「獨立非執行董事」	本公司之獨立非執行董事
"Listing Rules" or "Main Board Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time	「上市規則」或「主板上市規則」	經不時修訂之聯交所證券上市規則
"LKR" or "RS"	Sri Lankan Rupee	「斯里蘭卡盧比」	斯里蘭卡盧比
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers, Appendix 10 to the Main Board Listing Rules	「標準守則」	主板上市規則附錄十上市發行人董事進行證券交易的標準守則
"Panyu Plant"	The factory run by Pacific (Panyu) Textiles Limited located in Nansha of Guangzhou City, the PRC	「番禺廠」	於中國廣州市南沙由互太(番禺)紡織印染有限公司營運之工廠
"RMB" or "CNY"	"Renminbi/Chinese Yuan"	「人民幣」	人民幣
"SFO"	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)	「證券及期貨條例」	證券及期貨條例(香港法例第571章)

## GLOSSARY 專用詞彙

“Shares”	Shares of the Company, with a nominal value of HK\$0.001 each	「股份」	本公司每股面值0.001港元之股份
“Shareholder(s)”	The Company’s Shareholder(s)	「股東」	本公司之股東
“Share Option Scheme”	The Share Option Scheme adopted by the Company pursuant to the written resolutions of Shareholders passed on 27 April 2007, and expired on 17 May 2017	「購股權計劃」	本公司根據股東於2007年4月27日通過之書面決議案採納之購股權計劃，且已於2017年5月17日屆滿
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	香港聯合交易所有限公司
“Teejay Lanka PLC”	Teejay Lanka PLC (formerly known as Textured Jersey Lanka PLC and Textured Jersey Lanka (Private) Limited), a limited liability company incorporated under the laws of Sri Lanka and whose shares are listed on the Colombo Stock Exchange of Sri Lanka	「Teejay Lanka PLC」	Teejay Lanka PLC (前稱Textured Jersey Lanka PLC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，其股份於斯里蘭卡科倫坡交易所上市
“Toray”	Toray Industries, Inc., a company incorporated under the laws of Japan and whose shares are listed on the Tokyo Stock Exchange in Japan, a substantial Shareholder of the Company	「Toray」	Toray Industries, Inc.，一間根據日本法律註冊成立之公司，其股份於日本東京證券交易所上市，現為本公司之一名主要股東
“USD” or “US\$”	United States Dollar	「美元」	美元
“VND”	Vietnamese Dong	「越南盾」	越南盾



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

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)  
(Stock Code 股份代號 : 01382)

