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## PACIFIC TEXTILES HOLDINGS LIMITED

### 互太紡織控股有限公司\*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock code: 01382)

(股份代號：01382)

#### ANNOUNCEMENT OF ANNUAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

全年業績公告

截至2018年3月31日止財政年度

#### CHAIRMAN'S STATEMENT

Dear Shareholders

On behalf of the Board, I hereby present the Group's consolidated financial results for the 2018 Financial Year and give an overview of the Group's strategy and business outlook.

#### FINANCIAL PERFORMANCE REVIEW

Last year was a special year for the Group with challenges and change. The business of the Company has been affected by economic factors as well as unforeseen special circumstances in Vietnam factory area. The business interruption of Vietnam factory due to the blockage of gateway by villagers has caused significant financial impact during the year under review. With the collective effort of the Company, our business partners and the local Government, the factory has resumed operation since January 2018, and expected to resume to its full capacity by the end of this year.

#### BUSINESS OUTLOOK

The year ahead is full of challenges and opportunities. Cost of production has been rising as a result of appreciation in RMB, increased interest rate and inflated cost of operations, including labour, dye, yarn, energy as well as cost in meeting ever-rising environmental protection standard.

#### 主席報告書

各位股東：

本人謹代表董事局提呈本集團2018年財政年度之綜合財務業績，並提供本集團策略及業務展望之概覽。

#### 財務表現回顧

去年充滿挑戰及變化，對本集團而言別具意義。本公司業務受經濟因素以及越南廠房地區出現突如其來的特別狀況所影響。連接越南廠房入口的大道被村民堵住令其營運受阻，對回顧年內造成重大財務影響。在本公司、業務夥伴及當地政府共同努力下，該廠房已於2018年1月起恢復運作，預期將於本年底可回復到其最高產能。

#### 業務展望

來年充滿挑戰與機遇。受人民幣升值、加息及營運成本（包括勞工、染色、紗及能源）上漲以及為達到不斷提高的環保標準而產生的成本所影響，生產成本一直上升。

# CHAIRMAN'S STATEMENT

## 主席報告書

Thanks to the dedicated management team, the Company has stayed ahead of the relevant requirements, to name a few, the Panyu factory was (i) recognized by being nominated for "2018 Energy Management Leadership Award" by the China National Institute of Standardization Resources and Environment Branch, (ii) was recognized in water efficiency achievement (awarded 2017 Leading Water Efficient Enterprise in China by the Ministry of Industry and Information Technology, and the National Development and Reform Commission ("NDRC")), and (iii) was selected by NDRC to be a pilot enterprise in a Sino-Japanese research project in energy saving technology (NEDO Project). We believe that our persistent pursuit of green production would not only bring in economic benefit (i.e. lower average cost in environmental protection measures) but also environmental sustainability.

In response to the increasing cost of operation, the Company has formulated strategies for the coming year by adopting cost-savings measures, focusing on high-end products and increasing average product price with a view to enhance profitability. Having said that, higher product price may also slow down the growth of overall sales orders which may partially offset the effect of price increment.

To address the concern on likelihood of trade barriers and shortage of labour, and to achieve cost saving and increase flexibility, the Company looks for opportunity to diversify its production bases by establishing new production sites in South East Asia to manage the relevant risk.

During the year, Toray Industries Inc. has become our substantial shareholder, the Company looks for the potential synergy effect which hopefully could assist the Company to boost closer business relationship with customers in Japan and develop more new products.

### APPRECIATION

On behalf of the Board, I am pleased to express my sincere appreciation to our customers, business partners, suppliers, stakeholders and bankers for their continuous support to the Group during the period. I sincerely hope our employees will be able to grow together with the Group, enjoy their balanced life, and realise their potential in the Group.

I would also thank our shareholders for their kind support and confidence in the Group during the past year.

### On behalf of the Board

**Wan Wai Loi**  
CHAIRMAN

Hong Kong, 21 June 2018

有賴傑出管理團隊的努力，本公司在配合相關要求方面表現超卓且屢獲殊榮，舉例而言，番禺廠房(i)獲提名中國標準化研究院資源與環境分院「2018年能源管理領導獎」；(ii)在善用水資源方面榮獲中華人民共和國工業和信息化部以及國家發展和改革委員會(「發改委」)頒發「2017年重點用水企業水效领跑者」獎項；及(iii)獲發改委挑選為節能技術相關中日研究項目(新能源產業技術綜合開發機構計劃)的試行企業。我們相信，本公司對進行綠色生產的不懈堅持不但可帶來經濟裨益(如減低環保措施的平均成本)，亦有助推動環境的可持續發展。

為應對營運成本增加，本公司已為來年制定策略，其中包括採取節省成本的措施、集中投放資源於高端產品及提高平均產品價格，以期加強盈利能力。然而，產品價格上升可能會減慢整體銷售訂單的增長，而銷售訂單增長減慢可能會部分抵銷加價的影響。

為解決可能出現的貿易壁壘、人手短缺的問題、節省成本以及增加靈活性，本公司正物色於東南亞設立新的生產設施以分散其生產基地以管理相關風險。

年內，Toray Industries, Inc.成為我們的主要股東，此舉所帶來的潛在協同效應將有望協助本公司大大拉近與日本客戶的業務關係，及開發更多新產品。

### 致謝

本人謹代表董事局藉此向我們的客戶、業務夥伴、供應商、持份者及往來銀行於此期間對本集團的持續支持致以誠摯謝意。本人衷心祈望我們的員工能與本集團共同發展，享受和諧生活，並在本集團內盡展所長。

本人亦感謝我們的股東於過去一年對本集團的大力支持與信任。

### 承董事局命

主席  
尹惠來

香港，2018年6月21日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### OVERVIEW

#### BUSINESS AND FINANCIAL REVIEW

The Company is an investment holding company. The Group is principally engaged in the manufacturing and trading of textile products, including high quality cotton and synthetic knitted fabric.

#### Revenue

During the year under review, the revenue of the Group approximately HK\$6,098.2 million (2017: approximately HK\$5,993.6 million), representing an increase of 2% as compared with the year ended 31 March 2017.

Revenue generated from sales of good from different geographical locations (as determined by where the products is delivered) is set out in note 2 to the Financial Statement of the Company in page 20.

#### Profit

During the year under review, the profit attributable to equity holders of the Company was HK\$744 million (2017: approximately HK\$975.6 million), a decrease of 24% as compared with last year.

The downturn was mainly due to various factors, including but not limited to:

- (i) the absence of gain on reversal of provision for impairment of interest in an associate as in the previous year (amounted to approximately HK\$46.8 million in 2017);
- (ii) higher fixed cost absorption and expenses incurred to meet customer claims arising from the suspension of production of the Vietnam factory during the the year under review, which amounted to around HK\$100 million;
- (iii) the inflation of production costs, such as yarn, chemicals, labor, coal as well as appreciation of RMB during the year under review.

#### Selling and distribution expenses

The selling expenses increased to HK\$94.2 million (2017: HK\$50.8 million) mainly due to the increase of cost in meeting customer claims arising from suspension of production of the Vietnam factory during April 2017 to December 2017.

#### Administration expenses

The administration expenses increased to HK\$142.3 million (2017: HK\$126.5 million) as a result of increased labour cost due to inflation and appreciation of RMB.

#### Finance costs

Finance costs from continuing operations consists of interest expenses on bank loan, increased by approximately 36% to HK\$16.9 million (2017: HK\$12.4 million) as a result of combined effect in exchange loss in USD loan (due to USD appreciation) despite the overall interest expense on total bank loan had decreased during the period.

### 概覽

#### 業務及財務回顧

本公司為投資控股公司。本集團主要從事紡織產品（包括全棉及化纖針織布）之製造及貿易。

#### 收入

於回顧年度，本集團之收入為約6,098.2百萬港元（2017年：約5,993.6百萬港元），較截至2017年3月31日止年度增加2%。

不同地區銷售貨品產生的收入（根據產品交付地點釐定）載於第20頁本公司財務報表附註2。

#### 溢利

於回顧年度，本公司權益持有人應佔溢利為744百萬港元（2017年：約975.6百萬港元），較去年減少24%。

溢利減少乃主要由於多項因素所致，包括但不限於：

- (i) 有異於去年，本年度並無錄得於一間聯營公司之權益減值撥備撥回收益（2017年為約46.8百萬港元）；
- (ii) 於回顧年度為應對因越南廠房暫停生產導致的較高固定成本之分擔及客戶索償所承擔的費用而使開支增加，為約100百萬港元；
- (iii) 生產成本增加，如紗、化工品、勞工、煤炭以及人民幣於回顧年度升值。

#### 銷售及分銷開支

銷售開支增至94.2百萬港元（2017年：50.8百萬港元），乃主要由於2017年4月至2017年12月應對因越南廠房暫停生產導致的客戶索償令成本增加。

#### 行政開支

行政開支因通脹令勞工成本增加及人民幣升值增至142.3百萬港元（2017年：126.5百萬港元）。

#### 財務成本

持續經營業務之財務成本包括銀行貸款利息開支，增加約36%至16.9百萬港元（2017年：12.4百萬港元），原因是儘管期內銀行貸款總額的整體利息開支減少，美元升值令美元貸款產生匯兌虧損的綜合影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### OVERVIEW (Cont'd)

#### BUSINESS AND FINANCIAL REVIEW (Cont'd)

##### Trade receivables day and Trade payable day

Trade receivables day was 56 days while the trade payable day was 61 days.

##### Income tax

The Group recorded an income tax expense from continuing operations of approximately HK\$130.1 million during the year under review (2017: HK\$146.6 million). There was no change in applicable tax rates for the Company's subsidiaries for both years. The average effective tax rate of the Company is 15.2% which is higher than last year (2017: 12.9%) because the subsidiary in Vietnam could not enjoy the tax holiday of Vietnam as loss was recorded during the year under review.

##### Assets

As at 31 March 2018, the total assets of the Group was HK\$4,852.7 million (2017: HK\$5,011.8 million), representing a decrease of 3%. The total assets comprises non-current assets of HK\$2,046.4 million (2017: HK\$1,889.2 million), and current asset of HK\$2,806.3 million (2017: HK\$ 3,122.6 million).

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

### 概覽 (續)

#### 業務及財務回顧 (續)

##### 應收賬款天數及應付賬款天數

應收賬款天數為56天，而應付賬款天數為61天。

##### 所得稅

於回顧年度，本集團錄得持續經營業務之所得稅開支約130.1百萬港元（2017年：146.6百萬港元）。本公司附屬公司於兩個年度之適用稅率並無變動。本公司之平均實際稅率為15.2%，較去年（2017年：12.9%）為高，此乃由於越南附屬公司於回顧年度錄得虧損，無法享有越南免稅期。

##### 資產

於2018年3月31日，本集團之資產總值減少3%至4,852.7百萬港元（2017年：5,011.8百萬港元）。資產總值包括非流動資產2,046.4百萬港元（2017年：1,889.2百萬港元）及流動資產2,806.3百萬港元（2017年：3,122.6百萬港元）。

##### 關鍵財務比率載列如下：

		For the year ended 31 March	
		截至3月31日止年度	
		2018	2017
		2018年	2017年
Gross Profit Margin <sup>(1)</sup>	毛利率 <sup>(1)</sup>	15.5%	18.6%
Return on Equity <sup>(2)</sup>	權益回報率 <sup>(2)</sup>	21.7%	31.1%
Interest Coverage Ratio <sup>(3)</sup>	利息覆蓋比率 <sup>(3)</sup>	117.2	105.8

(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 and tax expenses divided by interest expenses.

(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) 利息覆蓋比率乃按除利息及稅項開支前溢利除以利息開支計算。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### OVERVIEW (Cont'd)

#### BUSINESS AND FINANCIAL REVIEW (Cont'd)

##### **Liquidity and financial resources and capital structure**

As at 31 March 2018, the Group was in a net cash position of HK\$207.3 million (2017: HK\$465.4 million).

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

As at 31 March 2018, the Group had total cash and bank balances of HK\$666.7 million (2017: HK\$1,081.8 million), including HK\$106.1 million, the equivalent of HK\$465.2 million denominated in US\$, the equivalent of HK\$86.2 million denominated in RMB, the equivalent of HK\$2.9 million denominated in VND and the equivalent of HK\$6.3 million denominated in other currencies. The cash and bank balances and time deposits are to finance the Group's working capital and capital expenditure plans.

The Group had bank loans of HK\$313.3 million (2017: HK\$471.7 million), and a shareholder's loan of HK\$146.2 million (2017: HK\$144.8 million) contributed by our joint venture partners to our Vietnam subsidiary. The said shareholder's loan is of equity nature and is unlikely to be repaid within one year. The Group did not pledge any of its assets for bank borrowing (2017: nil).

For the 2018 Financial Year, the Group's total assets amounted to HK\$4,852.7 million (2017: HK\$5,011.8 million), representing a decrease of 3.2%. Non-current assets and current assets were HK\$2,046.4 million and HK\$2,806.3 million, respectively. The above assets were financed by current liabilities of HK\$1,311.0 million, non-current liabilities of HK\$200.8 million, and equity attributable to shareholders of HK\$3,357.6 million.

##### **Capital Expenditure and Capital Commitment**

The Group has adopted cautious measures and fine-tuned its capital expenditure in response to the market demand. During the year under review, total capital expenditure increased by 2% to HK\$169.9 million (2017: HK\$166.4 million), which was mainly used to purchase plant and machinery, and to finance the construction projects of Panyu plant and Vietnam Plant.

### 概覽 (續)

#### 業務及財務回顧 (續)

##### **資金流動性與財務資源及資本架構**

於2018年3月31日，本集團之淨現金水平為207.3百萬港元（2017年：465.4百萬港元）。

本集團之主要營運資金來源為銷售其產品產生之現金，配以銀行借款以及我們的合營公司夥伴向越南附屬公司提供的股東貸款。

於2018年3月31日，本集團擁有現金及銀行結餘總額為666.7百萬港元（2017年：1,081.8百萬港元），當中包括106.1百萬港元、相等於465.2百萬港元之美元、相等於86.2百萬港元之人民幣、相等於2.9百萬港元之越南盾及相等於6.3百萬港元之其他貨幣。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本來源。

本集團擁有銀行貸款313.3百萬港元（2017年：471.7百萬港元）及由我們的合營公司夥伴向我們越南附屬公司提供的股東貸款146.2百萬港元（2017年：144.8百萬港元）。所述股東貸款為權益性質，並不太可能於一年內償還。本集團並無就銀行借款抵押其任何資產（2017年：無）。

於2018年財政年度，本集團資產總值為4,852.7百萬港元（2017年：5,011.8百萬港元），減少3.2%。非流動資產及流動資產分別為2,046.4百萬港元及2,806.3百萬港元。上述資產由流動負債1,311.0百萬港元、非流動負債200.8百萬港元及股東應佔權益3,357.6百萬港元提供融資。

##### **資本支出及資本承擔**

本集團採取謹慎的措施，並根據市場的需求而微調資本開支。於回顧年度，資本開支總額增加2%至169.9百萬港元（2017年：166.4百萬港元），主要用於購買廠房和機器以及為番禺廠房及越南廠房建設項目提供資金。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### OVERVIEW (Cont'd)

### BUSINESS AND FINANCIAL REVIEW (Cont'd)

#### Key liquidity or leverage ratios:

### 概覽 (續)

### 業務及財務回顧 (續)

#### 主要流動資金或槓桿比率：

		As at 31 March	
		於3月31日	
		2018	2017
		2018年	2017年
Current Ratio <sup>(4)</sup>	流動比率 <sup>(4)</sup>	2.1	1.9
Quick Ratio <sup>(5)</sup>	速動比率 <sup>(5)</sup>	1.3	1.3
Gearing Ratio <sup>(6)</sup>	資本負債比率 <sup>(6)</sup>	14.4%	19.9%
Debt to Equity Ratio <sup>(7)</sup>	負債權益比率 <sup>(7)</sup>	45.3%	57.6%

(4) The calculation of Current Ratio is based on current assets divided by current liabilities.

(4) 流動比率乃按流動資產除以流動負債計算。

(5) The calculation of Quick Ratio is based on current assets minus inventories divided by current liabilities.

(5) 速動比率乃按流動資產減存貨除以流動負債計算。

(6) The calculation of Gearing Ratio is based on total borrowings and bills payables divided by total equity multiplied by 100%.

(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) The calculation of Debt to Equity Ratio is based on total liabilities divided by total equity multiplied by 100%.

(7) 負債權益比率乃按總負債除以權益總額乘以100%計算。

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

The Group is exposed to interest and foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar, Vietnamese Dongs and Renminbi and the relevant interest rate. The Group manages its interest and foreign exchange risks by performing regular review and monitoring its interest and foreign exchange exposure. The Group hedges against the exposure and reduce the risk involved as appropriate.

#### 外匯及利率風險管理

本集團面對利率及多種貨幣之外匯風險，主要涉及美元、越南盾及人民幣以及相關利率。本集團通過定期檢討及監察其利率及外匯風險管理利率及外匯風險。本集團適時對沖風險及降低相關風險。

# FINANCIAL INFORMATION

## 財務資料

The Board hereby announces the audited consolidated results of the Group for the 2018 Financial Year together with the comparative figures for the last year as follow:

董事局謹此公佈本集團於2018年財政年度的經審核綜合業績連同上年度的比較數字如下：

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2018

### 綜合損益表

截至2018年3月31日止年度

		Note 附註	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Revenue	收入	2	6,098,153	5,993,632
Cost of sales	銷售成本	4	(5,150,991)	(4,877,148)
<b>Gross profit</b>	<b>毛利</b>		<b>947,162</b>	1,116,484
Other income and other gains/(losses)	其他收入及其他收益/(虧損)			
– net	– 淨額	3	116,131	118,200
Distribution and selling expenses	分銷及銷售開支	4	(94,178)	(50,764)
General and administrative expenses	一般及行政開支	4	(142,250)	(126,471)
<b>Operating profit</b>	<b>經營溢利</b>		<b>826,865</b>	1,057,449
Finance income	財務收入	5	8,583	12,004
Finance costs	財務成本	5	(16,921)	(12,407)
Share of profits of associates	分佔聯營公司之溢利		34,520	32,375
Reversal of provision for impairment of interest in an associate	於一間聯營公司之權益減值撥備撥回		–	46,784
Gain/(loss) on disposal of certain interest in an associate	出售一間聯營公司若干權益之收益/(虧損)		396	(393)
<b>Profit before income tax</b>	<b>所得稅前溢利</b>		<b>853,443</b>	1,135,812
Income tax expense	所得稅開支		(130,101)	(146,584)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>723,342</b>	989,228
Profit attributable to:	下列人士應佔溢利：			
Equity holders of the Company	本公司權益持有人		744,035	975,573
Non-controlling interests	非控制性權益		(20,693)	13,655
			<b>723,342</b>	989,228
Earnings per share attributable to equity holders of the Company for the year (expressed in HK\$ per share)	年內本公司權益持有人應佔每股盈利 (以每股港元列示)			
– basic	– 基本	6	0.51	0.67
– diluted	– 攤薄	6	0.51	0.67

# FINANCIAL INFORMATION

## 財務資料

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2018

### 綜合全面收益表

截至2018年3月31日止年度

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>Profit for the year</b>	<b>年度溢利</b>	<b>723,342</b>	989,228
Other comprehensive income: <i>Items that have been or may be reclassified to profit or loss:</i>	其他全面收入： 已或可能重新分類至損益 的項目：		
Currency translation differences	外幣換算差額	<b>252,605</b>	(151,072)
<b>Total comprehensive income for the year</b>	<b>年度全面收入總額</b>	<b>975,947</b>	838,156
Attributable to:	下列人士應佔：		
Equity holders of the Company	本公司權益持有人	<b>995,943</b>	826,709
Non-controlling interests	非控制性權益	<b>(19,996)</b>	11,447
		<b>975,947</b>	838,156



# FINANCIAL INFORMATION

## 財務資料

### CONSOLIDATED BALANCE SHEET

As at 31 March 2018

### 綜合資產負債表

於2018年3月31日

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
	Note 附註		
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Land use rights	土地使用權	<b>48,323</b>	45,007
Property, plant and equipment	物業、廠房及設備	<b>1,562,062</b>	1,447,334
Interests in associates	於聯營公司之權益	<b>313,011</b>	295,218
Available-for-sale financial assets	可供出售金融資產	<b>853</b>	853
Deferred income tax assets	遞延所得稅資產	<b>9,487</b>	-
Prepayments for land use rights and property, plant and equipment	土地使用權和物業、廠房及設備的預付款項	<b>112,636</b>	100,789
		<b>2,046,372</b>	1,889,201
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	<b>1,068,184</b>	978,440
Trade and bills receivables	應收賬款及票據	<b>916,500</b>	943,608
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	<b>78,467</b>	84,352
Amounts due from associates	應收聯營公司款項	<b>49,092</b>	34,323
Derivative financial instruments	衍生金融工具	<b>16,284</b>	-
Current income tax recoverable	可收回即期所得稅	<b>11,110</b>	-
Short-term bank deposits	短期銀行存款	<b>43,875</b>	86,306
Cash and cash equivalents	現金及現金等值項目	<b>622,826</b>	995,538
		<b>2,806,338</b>	3,122,567
<b>Total assets</b>	<b>資產總值</b>	<b>4,852,710</b>	5,011,768
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>		
Share capital	股本	<b>1,446</b>	1,446
Share premium	股份溢價	<b>1,453,188</b>	1,453,188
Reserves	儲備	<b>1,902,944</b>	1,722,534
		<b>3,357,578</b>	3,177,168
<b>Non-controlling interests</b>	<b>非控制性權益</b>	<b>(16,716)</b>	3,280
<b>Total equity</b>	<b>權益總額</b>	<b>3,340,862</b>	3,180,448

# FINANCIAL INFORMATION

## 財務資料

### CONSOLIDATED BALANCE SHEET (Cont'd)

As at 31 March 2018

### 綜合資產負債表 (續)

於2018年3月31日

		Note 附註	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸		<b>146,169</b>	144,772
Deferred income tax liabilities	遞延所得稅負債		<b>34,494</b>	26,069
Other non-current payable	其他應付非流動款項		<b>20,148</b>	-
			<b>200,811</b>	170,841
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借貸		<b>313,264</b>	471,701
Trade and bills payables	應付賬款及票據	9	<b>781,651</b>	930,261
Accruals and other payables	應計項目及其他應付款項		<b>199,865</b>	216,311
Amount due to an associate	應付一間聯營公司款項		-	1,417
Derivative financial instruments	衍生金融工具		<b>924</b>	-
Current income tax liabilities	即期所得稅負債		<b>15,333</b>	40,789
			<b>1,311,037</b>	1,660,479
<b>Total liabilities</b>	<b>負債總額</b>		<b>1,511,848</b>	1,831,320
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>4,852,710</b>	5,011,768

# FINANCIAL INFORMATION

## 財務資料

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 1 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basis of preparation and principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied for all of the years presented, unless otherwise stated.

##### 1.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and the recognition of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

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

The following amendments to standards are mandatory for the accounting period beginning on 1 April 2017 and relevant to the Group. The adoption of these amendments to standards has no material impact on the financial positions and results of the Group for the current and prior periods.

Amendments to HKAS 12	Recognition of deferred income tax assets for unrealised losses
Amendments to HKAS 7	Disclosure initiative
Amendments to HKFRS 12	Disclosure of interest in other entities

### 綜合財務報表附註

#### 1 編製基準與主要會計政策概要

編製此等綜合財務報表所採納之編製基準與主要會計政策載於下文。除另有說明外，此等政策已於所有呈報年度貫徹應用。

##### 1.1 編製基準

本集團綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則（「香港財務報告準則」）編製。綜合財務報表乃根據歷史成本法編製，並就重估之可供出售金融資產及按公允值計入損益之金融資產與金融負債（包括衍生工具）之確認而予以修訂。

編製財務報表乃符合香港財務報告準則所規定使用的若干主要會計估計。此亦要求管理層在運用本集團會計政策時行使其判斷。

##### (a) *本集團已採納之新訂準則、準則修訂及現行準則之詮釋*

下列為於2017年4月1日開始之會計期間強制執行及與本集團有關之準則修訂。採納該等準則之修訂本對本集團當前及過往期間之財務狀況及業績並無重大影響。

香港會計準則 第12號（修訂本）	就未變現虧損確認 遞延所得稅資產
香港會計準則 第7號（修訂本）	披露計劃
香港財務報告準則 第12號（修訂本）	於其他實體權益 披露

# FINANCIAL INFORMATION

## 財務資料

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 1 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### 1.1 Basis of preparation (Cont'd)

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

The following new and amended standards and interpretations have been issued but are not effective for the financial year beginning on 1 April 2017 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after			於以下日期或 之後開始之 年度期間生效
Amendments to Annual Improvements Projects HKFRS 1 and HKAS 28	Annual improvements 2014 – 2016 cycle	1 January 2018	年度改進項目香港財務報告準則第1號及香港會計準則第28號 (修訂本)	2014年至2016年週期之年度改進	2018年1月1日
Amendments to HKFRS 1	First time adoption of HKFRS	1 January 2018	香港財務報告準則第1號 (修訂本)	首次採納香港財務報告準則	2018年1月1日
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions	1 January 2018	香港財務報告準則第2號 (修訂本)	以股份為基礎的支付交易的分類及計量	2018年1月1日
Amendments to HKFRS 4	Applying HKFRS 9 financial instruments with HKFRS 4 insurance contracts	1 January 2018	香港財務報告準則第4號 (修訂本)	對香港財務報告準則第4號保險合約應用香港財務報告準則第9號金融工具	2018年1月1日
HKFRS 9	Financial instruments	1 January 2018	香港財務報告準則第9號	金融工具	2018年1月1日
HKFRS 15	Revenue from contracts with customers	1 January 2018	香港財務報告準則第15號	來自客戶合約之收入	2018年1月1日
Amendment to HKFRS 15	Clarification to HKFRS 15	1 January 2018	香港財務報告準則第15號 (修訂本)	香港財務報告準則第15號之澄清	2018年1月1日
Amendments to HKAS 28	Investments in associates and joint ventures	1 January 2018	香港會計準則第28號 (修訂本)	於聯營公司及合營企業之投資	2018年1月1日
Amendments to HKAS 40	Transfers of investment property	1 January 2018	香港會計準則第40號 (修訂本)	轉移投資物業	2018年1月1日
HK(IFRIC) 22	Foreign currency transactions and advance consideration	1 January 2018	香港 (國際財務報告詮釋委員會) 詮釋 – 第22號	外幣交易及預付代價	2018年1月1日
Amendments to HKFRS 9	Prepayment features with negative compensation	1 January 2019	香港財務報告準則第9號 (修訂本)	具負債補償之預付特徵	2019年1月1日
HKFRS 16	Leases	1 January 2019	香港財務報告準則第16號	租賃	2019年1月1日
HK(IFRIC) 23	Uncertainty over income tax treatments	1 January 2019	香港 (國際財務報告詮釋委員會) 詮釋 – 第23號	有關所得稅處理之不确定性	2019年1月1日
HKFRS 17	Insurance contracts	1 January 2021	香港財務報告準則第17號	保險合約	2021年1月1日
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	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

### 綜合財務報表附註 (續)

#### 1 編製基準與主要會計政策概要 (續)

##### 1.1 編製基準 (續)

##### (b) 已頒佈但未生效之新訂準則及準則修訂

下列為已頒佈之新訂及經修訂準則以及詮釋，但並未於2017年4月1日開始之財政年度生效且本集團並未提早採納：

# FINANCIAL INFORMATION

## 財務資料

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 1 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### 1.1 Basis of preparation (Cont'd)

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

The Group's assessment of the impact of these new standards and interpretations is set out below:

##### HKFRS 9, "Financial Instruments"

##### Nature of change

HKFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

##### Impact

The Group has reviewed its financial assets and liabilities and is expecting the following impact from the adoption of the new standard on 1 April 2018:

The financial assets currently held by the Group include:

- debt instruments currently classified as loans and receivables which would continue to be measured at amortised cost and hence there will be no change to the accounting for these assets;
- equity instruments currently classified as available-for-sale ("AFS") for which a fair value through other comprehensive income ("FVOCI") election is available;
- equity investments currently measured at fair value through profit or loss ("FVPL") which will continue to be measured on the same basis under HKFRS 9.

### 綜合財務報表附註 (續)

#### 1 編製基準與主要會計政策概要 (續)

##### 1.1 編製基準 (續)

##### (b) **已頒佈但未生效之新訂準則及準則修訂** (續)

下列載述本集團評估該等新準則及詮釋的影響：

##### 香港財務報告準則第9號「金融工具」

##### 變動性質

香港財務報告準則第9號闡述金融資產及金融負債的分類、計量及終止確認，引入對沖會計新規則及金融資產的新減值模式。

##### 影響

本集團已檢討其金融資產及負債，預期於2018年4月1日採納新訂準則的影響如下：

本集團目前持有的金融資產包括：

- 目前分類為貸款及應收款項並將繼續按攤銷成本計量的債務工具，因此該等資產之會計處理將並無變動；
- 目前分類為可供出售（「可供出售」）且可選擇按公允值計入其他全面收益（「按公允值計入其他全面收益」）之股權工具；
- 股本投資目前按公允值計入損益（「按公允值計入損益」）計量，而其將根據香港財務報告準則第9號項下之同一基準繼續計量。

# FINANCIAL INFORMATION

## 財務資料

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 1 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### 1.1 Basis of preparation (Cont'd)

##### (b) ***New standards and amendments to standards that have been issued but are not effective*** (Cont'd) HKFRS 9, "Financial Instruments" (Cont'd)

##### Impact (Cont'd)

Accordingly, the Group does not expect the new guidance to affect the classification and measurement of these financial assets. However, gains or losses realised on the sale of financial assets at FVOCI will no longer be transferred to profit or loss on sale, but instead reclassified below the line from the available-for-sale financial assets fair value reserve to retained earnings. During the year ended 31 March 2018, no gains or losses were recognised in profit or loss in relation to disposal of available-for-sale financial assets.

There will be no impact on the Group's financial liabilities, as the new requirements only affect the account for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 "Financial Instruments: Recognition and Measurement" and have not been changed.

The new impairment model requires the recognition of impairment provisions based on expected credit losses ("ECL") rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under HKFRS 15 "Revenue from Contracts with Customers", lease receivables, loan commitments and certain financial guarantee contracts. Based on the assessments undertaken up to date, the Group does not expect the new model to have any material impact on the recognition of the Group's credit losses.

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

### 綜合財務報表附註 (續)

#### 1 編製基準與主要會計政策概要 (續)

##### 1.1 編製基準 (續)

##### (b) ***已頒佈但未生效之新訂準則及準則修訂*** (續) 香港財務報告準則第9號「金融工具」(續) 影響 (續)

因此，本集團預期新指引不會對該等金融資產之分類及計量造成影響。然而，出售按公允值計入其他全面收益的金融資產所產生的收益或虧損將不會轉撥至銷售損益表中，而是將項下項目由可供出售金融資產公允值儲備重新分類至保留盈利。截至2018年3月31日止年度，並無就出售可供出售金融資產損益確認損益。

新規定僅影響指定按公允值計入損益的金融負債，本集團金融負債的會計處理將不會受影響及本集團並無任何有關負債。終止確認的規則已由香港會計準則第39號「金融工具：確認及計量」轉移且並無變動。

新減值模式要求以預期信用虧損（「預期信用虧損」），而非香港會計準則第39號下僅以已產生信用虧損確認減值撥備。該規定適用於按攤銷成本分類的金融資產、按公平值計入其他全面收益的債務工具、香港財務報告準則第15號「來自客戶合約之收入」下的合約資產、應收租賃款、貸款承擔及若干財務擔保合約。根據迄今作出的評估，本集團預期新模式對確認本集團的信用虧損並無任何重大影響。

新準則亦引入延伸的披露要求及呈列方式變動。該等變動預期將更改本集團有關其金融工具披露的性質及程度，尤其是於採納新準則的年度。



# FINANCIAL INFORMATION

## 財務資料

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 1 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### 1.1 Basis of preparation (Cont'd)

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

HKFRS 9, "Financial Instruments" (Cont'd)

Date of adoption by the Group

HKFRS 9 must be applied for financial years commencing on or after 1 January 2018. The Group will apply the new rules retrospectively from 1 April 2018, with the practical expedients permitted under the standard. Comparative figures for 2017 will not be restated.

HKFRS 15, "Revenue from Contracts with Customers"

Nature of change

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts and the related literature.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.

The standard permits either a full retrospective or a modified retrospective approach for the adoption.

Impact

Management has assessed the effects of applying the new standard on the Group's consolidated financial statements and has identified the following areas that are likely to be affected:

- revenue from service – the application of HKFRS 15 may result in the identification of separate performance obligations which could affect the timing of the recognition of revenue;

### 綜合財務報表附註 (續)

#### 1 編製基準與主要會計政策概要 (續)

##### 1.1 編製基準 (續)

##### (b) **已頒佈但未生效之新訂準則及準則修訂** (續)

香港財務報告準則第9號「金融工具」(續)

本集團的採納日期

香港財務報告準則第9號須於2018年1月1日或之後開始的財政年度採用。本集團自2018年4月1日起將追溯性地應用新規則，連同準則所容許的可行權宜方法。2017年的比較數字將不會重列。

香港財務報告準則第15號「來自客戶合約的收入」

變動性質

香港會計師公會已為確認收入頒佈一項新準則。該準則將取代香港會計準則第18號所涵蓋有關貨品及服務合約及香港會計準則第11號所涵蓋有關建造合約及相關文獻的規定。

新訂準則乃基於貨品或服務的控制權轉移予客戶時確認收入的原則。

該準則允許採納完整追溯法或經修訂追溯法。

影響

管理層已評估應用新訂準則對本集團的綜合財務報表的影響，並識別出下列可能受影響的範疇：

- 服務收入 – 應用香港財務報告準則第15號或會導致須識別獨立履約責任，其可能影響確認收入之時間；

# FINANCIAL INFORMATION

## 財務資料

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 1 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### 1.1 Basis of preparation (Cont'd)

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

HKFRS 15, "Revenue from Contracts with Customers" (Cont'd)

Impact (Cont'd)

- accounting for certain costs incurred in fulfilling a contract – certain costs which are currently expensed may need to be recognised as an asset under HKFRS 15; and
- rights of return – HKFRS 15 requires separate presentation on the balance sheet of the right to recover the goods from the customer and the refund obligation.

Based on the assessments undertaken up to date, the Group does not expect the new standard to have any material impact on the Group's consolidated financial statements.

Date of adoption by Group

HKFRS 15 is mandatory for financial years commencing on or after 1 January 2018. The Group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption, if any, will be recognised in retained earnings as of 1 April 2018 and that comparatives will not be restated.

HKFRS 16, "Leases"

Nature of change

HKFRS 16 will result in almost all leases being recognised on the consolidated balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

### 綜合財務報表附註 (續)

#### 1 編製基準與主要會計政策概要 (續)

##### 1.1 編製基準 (續)

##### (b) **已頒佈但未生效之新訂準則及準則修訂** (續)

香港財務報告準則第15號「來自客戶合約的收入」(續)  
影響 (續)

- 履行合約產生若干成本之會計處理 – 若干目前支銷之成本或需根據香港財務報告準則第15號確認為資產；及
- 退回權利 – 香港財務報告準則第15號規定於資產負債表上獨立呈列自客戶收回貨品的權利及退款責任。

根據迄今作出的評估，本集團預期新訂準則對其綜合財務報表並無任何重大影響。

本集團的採納日期

香港財務報告準則第15號於2018年1月1日或之後開始的財政年度強制採用。本集團擬使用經修訂追溯法採納準則，這表示採納的累積影響（如有）將於截至2018年4月1日的保留盈利中確認，而比較數字將不會重列。

香港財務報告準則第16號「租賃」

變動性質

在經營租賃及融資租賃之間的差異遭取消的情況下，香港財務報告準則第16號將導致近乎所有租賃均在綜合資產負債表中確認。根據新準則，以資產（租賃項目的使用權）及金融負債繳納租金均獲確認，惟期限較短及價值較低租賃不在此列。

出租人的會計處理將不會有重大變化。

# FINANCIAL INFORMATION

## 財務資料

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 1 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### 1.1 Basis of preparation (Cont'd)

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

HKFRS 16, "Leases" (Cont'd)

##### Impact

The standard will affect primarily the accounting for Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$34,082,000. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Management is in the process of quantifying the potential effects of this new standard in its consolidated financial statements.

##### Date of adoption by Group

HKFRS 16 is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

There are no other HKFRSs or HK(IFRIC) interpretations that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

#### 2 SEGMENT INFORMATION

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

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

### 綜合財務報表附註 (續)

#### 1 編製基準與主要會計政策概要 (續)

##### 1.1 編製基準 (續)

##### (b) *已頒佈但未生效之新訂準則及準則修訂* (續)

香港財務報告準則第16號

「租賃」(續)

##### 影響

該準則將主要影響本集團經營租賃的會計處理。於報告日期，本集團的不可撤銷經營租賃承擔為34,082,000港元。然而，本集團仍未釐定該等承擔將導致資產和負債就未來付款確認的程度，以及將如何影響本集團的利潤和現金流量分類。

管理層仍在量化該新訂準則對其綜合財務報表的潛在影響。

##### 本集團的採納日期

香港財務報告準則第16號於2019年1月1日或之後開始的財政年度強制採用。於此階段，本集團擬於生效日前不採納準則。本集團擬應用簡化過渡方法，且於首次採納前年度將不會重列比較金額。

概無其他尚未生效但預期將會對當前或未來申報期間的實體或可見將來交易造成重大影響的香港財務報告準則及香港(國際財務報告詮釋委員會)詮釋。

#### 2 分部資料

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

由於本集團所有業務均與製造及買賣具有類似經濟特性的紡織品有關，執行董事按照單一分部(包括於香港、澳門、中國與越南的附屬公司所經營的業務)審閱本集團之表現。執行董事亦基於以下財務資料，定期審閱本集團的資源分配及進行表現評估：

# FINANCIAL INFORMATION

## 財務資料

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註 (續)

#### 2 SEGMENT INFORMATION (Cont'd)

#### 2 分部資料 (續)

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Revenue	收入	<b>6,098,153</b>	5,993,632
Gross profit	毛利	<b>947,162</b>	1,116,484
Gross profit margin (%)	毛利率(%)	<b>15.5%</b>	18.6%
Operating expenses	經營開支	<b>236,428</b>	177,235
Operating expenses/Revenue (%)	經營開支／收入(%)	<b>3.9%</b>	3.0%
EBITDA (Note (i))	利息、稅項、折舊及攤銷前溢利 (附註(i))	<b>1,023,782</b>	1,283,391
EBITDA/Revenue (%)	利息、稅項、折舊及攤銷前 溢利／收入(%)	<b>16.8%</b>	21.4%
Finance income	財務收入	<b>8,583</b>	12,004
Finance costs	財務成本	<b>16,921</b>	12,407
Depreciation and amortisation (included in cost of sales and operating expenses)	折舊與攤銷(計入銷售成本及經營開支)	<b>162,001</b>	147,176
Share of profits of associates	分佔聯營公司溢利	<b>34,520</b>	32,375
Reversal of provision for impairment loss on interest in an associate	於一間聯營公司之權益減值虧損撥備撥回	-	46,784
Gain/(loss) on disposal of certain interest in an associate	出售一間聯營公司若干權益之 收益／(虧損)	<b>396</b>	(393)
Income tax expense	所得稅開支	<b>130,101</b>	146,584
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	<b>744,035</b>	975,573
Net profit margin (%)	純利率(%)	<b>12.2%</b>	16.3%
Total assets	資產總值	<b>4,852,710</b>	5,011,768
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	<b>3,357,578</b>	3,177,168
Cash and bank balances	現金與銀行結餘	<b>666,701</b>	1,081,844
Borrowings	借貸	<b>459,433</b>	616,473
Inventories	存貨	<b>1,068,184</b>	978,440
Inventory turnover days (Note (ii))	存貨週轉日數(附註(ii))	<b>73</b>	75
Trade and bills receivables	應收賬款及票據	<b>916,500</b>	943,608
Trade and bills receivables turnover days (Note (iii))	應收賬款及票據週轉日數(附註(iii))	<b>56</b>	57
Trade and bills payables	應付賬款及票據	<b>781,651</b>	930,261
Trade and bills payables turnover days (Note (ii))	應付賬款及票據週轉日數(附註(ii))	<b>61</b>	64

# FINANCIAL INFORMATION

## 財務資料

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 2 SEGMENT INFORMATION (Cont'd)

Notes:

- (i) EBITDA is defined as profit for the year before finance income, finance costs, income tax expense, depreciation and amortisation.
- (ii) The turnover days are calculated by the simple average of the beginning of the year and the end of the year balances over cost of sales.
- (iii) The turnover days are calculated by the simple average of the beginning of the year and the end of the year balances over revenue.

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

### 綜合財務報表附註 (續)

#### 2 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、折舊與攤銷前年度溢利。
- (ii) 週轉日數按年初與年末結餘之簡單平均數除以銷售成本計算。
- (iii) 週轉日數按年初與年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：

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
EBITDA	利息、稅項、折舊及攤銷前溢利	<b>1,023,782</b>	1,283,391
Depreciation	折舊	<b>(160,625)</b>	(145,855)
Amortisation	攤銷	<b>(1,376)</b>	(1,321)
Finance income	財務收入	<b>8,583</b>	12,004
Finance costs	財務成本	<b>(16,921)</b>	(12,407)
Profit before income tax	除所得稅前溢利	<b>853,443</b>	1,135,812

# FINANCIAL INFORMATION

## 財務資料

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 2 SEGMENT INFORMATION (Cont'd)

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

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
PRC	中國	1,204,890	1,075,447
Vietnam	越南	2,627,829	2,548,264
Hong Kong	香港	638,657	745,700
America	美洲	188,553	261,668
Other South East Asia countries (Note (i))	其他東南亞國家(附註(i))	419,608	350,424
Sri Lanka	斯里蘭卡	384,936	404,898
India	印度	67,039	73,651
Haiti	海地	188,254	157,241
Africa	非洲	311,362	280,282
Others	其他	67,025	96,057
		<b>6,098,153</b>	5,993,632

Note:

- (i) Other South East Asia countries mainly include Indonesia, Cambodia and Thailand.

For the year ended 31 March 2018, customer A and customer B accounted for approximately 41% (2017: 46%) and 16% (2017: 11%) of the Group's revenue, respectively. All other customers individually accounted for less than 10% of the Group's revenue for years ended 31 March 2018 and 2017.

### 綜合財務報表附註(續)

#### 2 分部資料(續)

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

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
PRC	中國	1,204,890	1,075,447
Vietnam	越南	2,627,829	2,548,264
Hong Kong	香港	638,657	745,700
America	美洲	188,553	261,668
Other South East Asia countries (Note (i))	其他東南亞國家(附註(i))	419,608	350,424
Sri Lanka	斯里蘭卡	384,936	404,898
India	印度	67,039	73,651
Haiti	海地	188,254	157,241
Africa	非洲	311,362	280,282
Others	其他	67,025	96,057
		<b>6,098,153</b>	5,993,632

附註:

- (i) 其他東南亞國家主要包括印尼、柬埔寨及泰國。

截至2018年3月31日止年度，客戶A及客戶B分別約佔本集團收入的41% (2017年：46%) 及16% (2017年：11%)。截至2018年及2017年3月31日止年度，所有其他客戶各自佔本集團收入均低於10%。



# FINANCIAL INFORMATION

## 財務資料

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 綜合財務報表附註 (續)

#### 2 SEGMENT INFORMATION (Cont'd)

Note: (Cont'd)

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

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
PRC	中國	1,402,127	1,271,094
Hong Kong	香港	12,218	23,688
Vietnam	越南	309,529	297,550
Others	其他	-	1,651
		<b>1,723,874</b>	<b>1,593,983</b>

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:

#### 3 OTHER INCOME AND OTHER GAINS/(LOSSES) – NET

#### 3 其他收入及其他收益/(虧損) – 淨額

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Other income:	其他收入:		
Sale of residual materials	出售剩餘物料	42,211	39,026
Sub-contracting income	分包收入	3,887	10,084
Handling income	處理收入	3,350	3,481
Rental income	租金收入	5,079	4,940
Government grants	政府補貼	17,770	11,594
Customer compensation for order cancellation	取消訂單之客戶賠償	13,251	14,338
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(8,363)	(1,883)
Sundry income	雜項收入	36,159	32,926
		<b>113,344</b>	<b>114,506</b>
Other gains/(losses) – net:	其他收益/(虧損) – 淨額:		
Derivative financial instruments – forward foreign currency contracts	衍生金融工具 – 遠期外匯合約	15,360	(1,706)
Net foreign exchange (losses)/gains	外匯(虧損)/收益淨值	(12,573)	5,400
		<b>2,787</b>	<b>3,694</b>
		<b>116,131</b>	<b>118,200</b>

# FINANCIAL INFORMATION

## 財務資料

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註 (續)

#### 4 EXPENSES BY NATURE

#### 4 按性質細分的開支

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>160,625</b>	145,855
Amortisation of land use rights	土地使用權攤銷	<b>1,376</b>	1,321
Cost of raw materials and consumables used	使用原材料與消耗品產生之成本	<b>4,525,040</b>	4,246,957
Provision for/(reversal of provision for) impairment of trade receivables, net	應收賬款減值撥備/(撥備撥回) — 淨額	<b>782</b>	(3,819)
Employee benefits expense (including directors' emoluments)	僱員福利開支 (包括董事酬金)	<b>598,661</b>	548,005
Operating lease payments in respect of land and buildings	土地及樓宇經營租約款項	<b>3,606</b>	2,973
(Reversal of provision for)/provision for slow-moving and obsolete inventories, net	滯銷及陳舊存貨 (撥備撥回)/撥備淨額	<b>(13,062)</b>	29,313
Auditor's remuneration	核數師薪酬		
– Audit services	– 審核服務	<b>3,009</b>	2,645
– Non-audit services	– 非審核服務	<b>39</b>	39
Provision for/(reversal of provision for) claims and claims paid, net	索償及已付索償撥備/(撥備撥回) 淨額	<b>19,409</b>	(5,944)
Others	其他	<b>87,934</b>	87,038
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>5,387,419</b>	5,054,383

# FINANCIAL INFORMATION

## 財務資料

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註 (續)

#### 5 FINANCE INCOME AND COSTS

#### 5 財務收入及成本

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Finance income:	財務收入：		
– Bank interest income	– 銀行利息收入	8,583	10,251
– Net foreign exchange gain	– 外匯兌換收益淨值	–	1,753
		<b>8,583</b>	12,004
Finance costs:	財務成本：		
– Interest expense on bank loans	– 銀行貸款利息開支	(7,346)	(10,833)
– Net foreign exchange loss	– 外匯虧損淨值	(9,575)	(1,574)
		<b>(16,921)</b>	(12,407)
Net finance (costs)/income	財務(成本)/收入淨值	<b>(8,338)</b>	(403)

#### 6 EARNINGS PER SHARE

##### (a) Basic

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

#### 6 每股盈利

##### (a) 基本

每股基本盈利按本公司權益持有人應佔溢利除年內已發行股份加權平均數計算。

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	744,035	975,573
Weighted average number of shares in issue (thousands)	已發行股份加權平均數 (千股)	1,446,423	1,446,423
Basic earnings per share (HK\$ per share)	每股基本盈利 (每股港元)	0.51	0.67

# FINANCIAL INFORMATION

## 財務資料

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 綜合財務報表附註 (續)

#### 6 EARNINGS PER SHARE (Cont'd)

##### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Shares issuable under the share option schemes are the only dilutive potential ordinary shares. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares during the year) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

#### 6 每股盈利 (續)

##### (b) 攤薄

每股攤薄盈利乃經調整發行在外普通股之加權平均數至假設兌換所有攤薄潛在普通股計算。根據購股權計劃可予發行之股份為唯一造成攤薄效應之潛在普通股。計算乃根據隨附於尚未行使購股權之認購權之貨幣價值作出，以釐定按公允值（按年內本公司股份之平均市價釐定）收購之股份數目。以上述方法計算之股份數目將與假設購股權獲行使所發行之股份數目相比較。

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	744,035	975,573
Weighted average number of shares in issue (thousands)	已發行股份加權平均數 (千股)	1,446,423	1,446,423
Adjustment for share options (thousands)	購股權調整 (千份)	-	-
Weighted average number of shares for diluted earnings per share (thousands)	用於計算每股攤薄盈利之股份加權平均數 (千股)	1,446,423	1,446,423
Diluted earnings per share (HK\$ per share)	每股攤薄盈利 (每股港元)	0.51	0.67

# FINANCIAL INFORMATION

## 財務資料

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 綜合財務報表附註 (續)

#### 7 DIVIDENDS

#### 7 股息

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Interim dividend paid of HK26.5 cents (2017: HK30 cents) (Note (i))	已派付港幣26.5仙之中期股息 (2017年：港幣30仙)(附註(i))	<b>383,302</b>	433,927
Proposed final dividend of HK18.5 cents (2017: HK30 cents) (Note (ii))	擬派付港幣18.5仙之末期股息 (2017年：港幣30仙)(附註(ii))	<b>267,588</b>	433,927
		<b>650,890</b>	867,854

Notes:

附註：

- (i) On 23 November 2017, the Company's Board of Directors declared an interim dividend of HK26.5 cents per share (2017: HK30 cents) for the six-month period ended 30 September 2017. The amount was paid in January 2018.
- (ii) On 21 June 2018, the Company's Board of Directors proposed a final dividend of HK18.5 cents per share for the year ended 31 March 2018. This proposed dividend has not been reflected as dividend payable in the consolidated financial statements as at 31 March 2018.

- (i) 於2017年11月23日，本公司董事局宣派截至2017年9月30日止六個月期間中期股息每股港幣26.5仙(2017年：港幣30仙)。該等款項已於2018年1月支付。
- (ii) 於2018年6月21日，本公司董事局建議宣派截至2018年3月31日止年度末期股息每股港幣18.5仙。擬派付股息並無於2018年3月31日的綜合財務報表上反映為應付股息。

# FINANCIAL INFORMATION

## 財務資料

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註 (續)

#### 8 TRADE AND BILLS RECEIVABLES

#### 8 應收賬款及票據

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Trade receivables	應收賬款	<b>887,398</b>	868,220
Bills receivables	應收票據	<b>30,923</b>	77,034
		<b>918,321</b>	945,254
Less: Provision for impairment of trade receivables	減：應收賬款減值撥備	<b>(1,821)</b>	(1,646)
		<b>916,500</b>	943,608

Majority of the Group's sales are with credit terms of 30 to 60 days. Trade and bills receivables were aged as follows:

本集團大部分銷售之信貸期介乎30至60天。應收賬款及票據之賬齡載列如下：

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
0 – 60 days	0 – 60天	<b>852,022</b>	879,439
61 – 120 days	61 – 120天	<b>65,252</b>	64,378
121 days – 1 year	121天 – 1年	<b>1,047</b>	1,437
		<b>918,321</b>	945,254



# FINANCIAL INFORMATION

## 財務資料

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 綜合財務報表附註 (續)

#### 9 TRADE AND BILLS PAYABLES

#### 9 應付賬款及票據

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade payables	應付賬款	<b>760,538</b>	913,916
Bills payables	應付票據	<b>21,113</b>	16,345
		<b>781,651</b>	930,261

The book 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。

Credit period granted by creditors generally ranges from 30 to 90 days. Trade and bills payables were aged as follows:

貸方授予之信貸期一般介乎30至90天。應付賬款及票據之賬齡如下：

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 – 60 days	0 – 60天	<b>752,880</b>	800,656
61 – 120 days	61 – 120天	<b>19,107</b>	97,877
121 days – 1 year	121天 – 1年	<b>9,664</b>	31,728
		<b>781,651</b>	930,261

# Supplemental Information

## 補充資料

### RESULTS AND DIVIDENDS

The results of the Group for the 2018 Financial Year are set out in the consolidated statement of profit or loss on page 7 of this announcement.

An interim dividend of HK26.5 cents (2017: HK30 cents) per share was paid on 8 January 2018 to shareholders. The Board has recommended the payment of a final dividend of HK18.5 cents (2017: HK30 cents) per share. Subject to the approval of the shareholders at the forthcoming AGM, the final dividend of HK18.5 cents will be paid on 30 August 2018 to shareholders whose names appear on the Register of Members of the Company on 20 August 2018.

### CLOSURE OF REGISTER OF MEMBERS

The Register of the Members of the Company will be closed from 6 August 2018 to 9 August 2018 (both days inclusive) for the purpose of determining the identity of members who are entitled to attend and vote at the AGM, during which period no transfer of shares of the Company will be registered. In order to qualify for attending the AGM, 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 3 August 2018. Record date to determine shareholder's voting right is 6 August 2018.

The Register of the Members of the Company will be closed from 16 August 2018 to 20 August 2018 (both days inclusive) for the purpose of determining the identity of members who are entitled to the final dividend for the year ended 31 March 2018, during which period no transfer of shares of the Company will be registered. In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 15 August 2018.

### 業績及股息

本集團之2018年財政年度業績載於本公告第7頁綜合損益表。

本公司已於2018年1月8日向股東派發中期股息每股港幣26.5仙(2017年：港幣30仙)。董事局已建議派發末期股息每股港幣18.5仙(2017年：港幣30仙)。待股東於應屆股東週年大會上批准後，末期股息港幣18.5仙將於2018年8月30日派付予於2018年8月20日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2018年8月6日至2018年8月9日(首尾兩天包括在內)暫停辦理股份過戶登記手續，以便釐定股東有權出席股東週年大會並於會上投票之資格。為符合出席股東週年大會之資格，股東最遲須於2018年8月3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。釐定股東投票權的記錄日期為2018年8月6日。

本公司將由2018年8月16日至2018年8月20日(首尾兩天包括在內)暫停辦理股份過戶登記手續，以便釐定股東有權獲派發截至2018年3月31日止年度之末期股息之資格。為符合獲派發末期股息之資格，股東最遲須於2018年8月15日下午4時30分前將所有過戶文件連同有關股票交回本公司股份過戶登記處香港分處之香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

# Supplemental Information

## 補充資料

### CORPORATE GOVERNANCE PRACTICE OF THE COMPANY

The Company has 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 2018 Financial Year.

During the year, Mr. Wan Wai Loi, served as chairman and the chief executive officer of the Company, hence the Company does not comply with the code provision A.2.1 of the CG Code which requires that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. While the dual role arrangement have provided strong leadership and facilitates the implementations of the Group's business strategies, the Group will nevertheless review the structure from time to time in light of the prevailing circumstance.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, all current Directors have confirmed that they had complied with the Model Code throughout the 2018 Financial Year.

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the 2018 Financial Year.

### AUDIT COMMITTEE

An audit committee (the "Audit Committee") was established by the Board with written terms of reference in compliance with the CG Code contained in Appendix 14 to the Listing Rules. The Audit Committee comprises three INEDs, namely Mr. Sze Kwok Wing, Nigel, Mr. Ng Ching Wah and Dr. Chan Yue Kwong, Michael. Mr. Sze Kwok Wing, Nigel is the chairman of the Audit Committee. The Audit Committee has reviewed the financial statements of the Group for the 2018 Financial Year and discussed with the management and the auditor of the Company on the accounting principles and practices adopted by the Group and internal controls and financial reporting matters.

### 本公司之企業管治常規

本公司於2018年財政年度內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。

年內，主席兼行政總裁由尹惠來先生擔任，故本公司未能遵守企業管治守則守則條文第A.2.1條（該條文規定主席與行政總裁的職能須分立且不應由同一人擔任）。儘管雙重職務安排已提供強而有力的領導及促進本集團實施業務策略，本集團仍會不時因應當前情況檢討有關架構。

### 董事的證券交易

本公司已採納上市規則附錄十所載的標準守則，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，全體現任董事已確認，彼等於2018年財政年度內已遵守標準守則。

### 購買、出售或贖回股份

於2018年財政年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何股份。

### 審核委員會

董事局成立審核委員會（「審核委員會」），其職權範圍符合上市規則附錄十四所載的企業管治守則。審核委員會由三名獨立非執行董事組成，即施國榮先生、伍清華先生及陳裕光博士。施國榮先生為審核委員會的主席。審核委員會已審閱本集團2018年財政年度的財務報表，並已與本公司管理層及核數師討論本集團所採納的會計原則及慣例，以及內部監控及財務申報事宜。

# Supplemental Information

## 補充資料

### REVIEW OF THE ANNUAL RESULTS ANNOUNCEMENT BY AUDITOR

The figures in respect of the annual results announcement of the Group's consolidated balance sheet, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the 2018 Financial Year have been agreed by the Group's auditor, Messrs. PricewaterhouseCoopers, to the amounts set in the Group's audited consolidated financial statements for the 2018 Financial Year. The work performed by Messrs. PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. PricewaterhouseCoopers on the annual results announcement.

### PUBLICATION OF FINANCIAL INFORMATION

This annual results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.pacific-textiles.com](http://www.pacific-textiles.com)). The annual report of the Company for the 2018 Financial Year will be dispatched to the Company's shareholders in due course and available on the above websites.

### AGM

It is proposed that the AGM will be held on 9 August 2018. The Notice of AGM will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.pacific-textiles.com](http://www.pacific-textiles.com)) and sent to the shareholders of the Company in due course.

### 核數師審閱全年業績公告

本集團核數師羅兵咸永道會計師事務所同意，全年業績公告所載之2018年財政年度本集團之綜合資產負債表、綜合損益表、綜合全面收益表及有關附註的數據，等同2018年財政年度本集團經審核之綜合財務報表所呈列的金額。羅兵咸永道會計師事務所就此執行的相關工作並不構成按香港會計師公會所頒佈的香港審計準則、香港審閱聘用準則或香港核證聘用準則而進行的核證聘用，因此羅兵咸永道會計師事務所亦不會就全年業績公告作出具體保證。

### 財務資料公佈

全年業績公告於聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站 ([www.pacific-textiles.com](http://www.pacific-textiles.com))公佈。本公司2018年財政年度之年報將於適當時候寄送予本公司股東，並於以上網站公佈。

### 股東週年大會

本公司暫訂於2018年8月9日舉行股東週年大會。股東週年大會通告將於適當時候刊登於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.pacific-textiles.com](http://www.pacific-textiles.com))，並送交本公司股東。

# Glossary

## 專用詞彙

### THE BOARD

As at the date of this announcement, the Executive Directors are Mr. Wan Wai Loi, Mr. Lau Yiu Tong, Mr. Tou Kit Vai and Mr. Toshiya Ishii; the Non-executive Directors are Mr. Choi Kin Chung and Mr. Tsang Kang Po, and the independent Non-executive Directors are Dr. Chan Yue Kwong, Michael, Mr. Ng Ching Wah and Mr. Sze Kwok Wing, Nigel.

In this announcement (other than the Independent Auditor's Report and Financial Information), unless the context otherwise requires, the following expression shall have the following meanings:

"2018 Financial Year"	for the year ended 31 March 2018	「2018年財政年度」	截至2018年3月31日止年度
"AGM"	annual general meeting of the Company	「股東週年大會」	本公司之股東週年大會
"Articles"	the Articles of Association of the Company, as amended from time to time	「章程細則」	本公司不時修訂之公司組織章程細則
"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
"HKSAR" or "Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China	「香港特別行政區」或「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"	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	聯交所證券上市規則
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers, 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

### 董事局

於本公告日期，執行董事為尹惠來先生、劉耀棠先生、杜結威先生及石井俊哉先生；非執行董事為蔡建中先生及曾鏡波先生；以及獨立非執行董事則為陳裕光博士、伍清華先生及施國榮先生。

於本公告內（獨立核數師報告與財務資料除外），除非文義另有所指，下列詞彙具有以下含義：

# Glossary

## 專用詞彙

“RMB”	“Renminbi”	「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）
“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
\$/HK\$/HKD	Hong Kong dollar	「港元」	港元
“Share Option Scheme”	the share option scheme adopted by the Company pursuant to the written resolutions of the Shareholders of the Company passed on 27 April 2007	「購股權計劃」	本公司根據本公司股東於2007年4月27日通過之書面決議案採納之購股權計劃
“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證券交易所上市
“USD/US\$”	United States Dollar	「美元」	美元
“VND”	Vietnamese Dong	「越南盾」	越南盾