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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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

截至2018年9月30日止六個月

中期業績公告

The Board of the Company announces the unaudited condensed consolidated results of the Group for the six months ended 30 September 2018 together with the comparative figures for the corresponding period in 2017. The interim results have been reviewed by the Company's auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The interim results have also been reviewed by the Company's audit committee.

本公司之董事局提呈本集團截至2018年9月30日止六個月之未經審核簡明綜合業績，連同2017年同期的比較數字。中期業績已由本公司核數師根據香港會計師公會（「香港會計師公會」）頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。中期業績亦已由本公司審核委員會審閱。

* For identification purposes only

* 僅供識別

Interim Financial Information

中期財務資料

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2018

簡明綜合損益表

截至2018年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註	
Revenue	收入	3	3,402,736
Cost of sales	銷售成本	5	(2,771,865)
Gross profit	毛利		630,871
Other income and other losses – net	其他收入及其他虧損 – 淨額	4	64,139
Distribution and selling expenses	分銷及銷售開支	5	(35,672)
General and administrative expenses	一般及行政開支	5	(95,796)
Operating profit	經營溢利		563,542
Finance income	財務收入		15,266
Finance costs	財務成本		(3,398)
Share of profits of associates	分佔聯營公司之溢利		15,406
Profit before income tax	除所得稅前溢利		590,816
Income tax expense	所得稅開支	6	(87,887)
Profit for the period	期內溢利		502,929
Profit for the period attributable to:	下列人士於期內應佔溢利：		
Equity holders of the Company	本公司權益持有人		501,568
Non-controlling interests	非控制性權益		1,361
			502,929
Earnings per share for profit attributable to equity holders of the Company during the period	期內本公司權益持有人應佔溢利之每股盈利		
– basic (HK\$)	– 基本 (港元)	7	0.35
– diluted (HK\$)	– 攤薄 (港元)	7	0.35

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中期財務資料

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2018

簡明綜合全面收益表

截至2018年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	502,929	366,582
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	(265,403)	94,973
Total comprehensive income for the period	期內全面收入總額	237,526	461,555
Total comprehensive income for the period attributable to:	下列人士應佔期內 全面收入總額：		
Equity holders of the Company	本公司權益持有人	238,591	480,100
Non-controlling interests	非控制性權益	(1,065)	(18,545)
		237,526	461,555

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中期財務資料

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 September 2018

簡明綜合資產負債表

於2018年9月30日

		30 September 2018 2018年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 2018年3月31日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Land use rights	土地使用權	43,291	48,323
Property, plant and equipment	物業、廠房及設備	1,460,843	1,562,062
Interests in associates	於聯營公司之權益	307,205	313,011
Available-for-sale financial assets	可供出售金融資產	-	853
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	853	-
Deferred income tax assets	遞延所得稅資產	7,833	9,487
Prepayment for land use rights and property, plant and equipment	土地使用權和物業、廠房及設備的預付款項	121,409	112,636
		1,941,434	2,046,372
Current assets	流動資產		
Inventories	存貨	1,037,583	1,068,184
Trade and bills receivables	應收賬款及票據	1,152,244	916,500
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	101,746	78,467
Amounts due from associates	應收聯營公司款項	51,083	49,092
Derivative financial instruments	衍生金融工具	-	16,284
Current income tax recoverable	可收回即期所得稅	-	11,110
Short-term bank deposits	短期銀行存款	32,549	43,875
Cash and cash equivalents	現金及現金等值項目	710,493	622,826
		3,085,698	2,806,338
Total assets	資產總值	5,027,132	4,852,710
EQUITY	權益		
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		
Share capital	股本	1,446	1,446
Share premium	股份溢價	1,453,188	1,453,188
Reserves	儲備	1,874,797	1,902,944
		3,329,431	3,357,578
Non-controlling interests	非控制性權益	(17,781)	(16,716)
Total equity	權益總額	3,311,650	3,340,862

Interim Financial Information

中期財務資料

CONDENSED CONSOLIDATED BALANCE SHEET (Cont'd)
As at 30 September 2018

簡明綜合資產負債表 (續)
於2018年9月30日

		30 September 2018 2018年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 2018年3月31日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註	
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	借貸	145,629	146,169
Deferred income tax liabilities	遞延所得稅負債	36,715	34,494
Other non-current payable	其他應付非流動款項	19,367	20,148
		201,711	200,811
Current liabilities	流動負債		
Borrowings	借貸	260,000	313,264
Trade and bills payables	應付賬款及票據	991,475	781,651
Accruals and other payables	應計項目及其他應付款項	187,662	199,865
Derivative financial instruments	衍生金融工具	18,976	924
Current income tax liabilities	本期所得稅負債	55,658	15,333
		1,513,771	1,311,037
Total liabilities	負債總額	1,715,482	1,511,848
Total equity and liabilities	權益及負債總額	5,027,132	4,852,710

Interim Financial Information

中期財務資料

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 BASIS OF PREPARATION

This interim condensed consolidated financial information as at and for the six-month period ended 30 September 2018 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 2018, prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

2 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 2018 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.

中期簡明綜合財務資料附註

1 編製基準

截至2018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2018年3月31日止年度之年度財務報表（根據香港財務報告準則（「香港財務報告準則」）編製）一併閱讀。

2 會計政策

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2018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。

Interim Financial Information

中期財務資料

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

2 ACCOUNTING POLICIES (Cont'd)

(a) The following amendments to standards are mandatory for the first time for the financial period beginning 1 April 2018 and currently relevant to the Group:

- Amendments to HKFRS 1 and HKAS 28, "Annual Improvements 2014-2016 Cycle"
- Amendments to HKFRS 2, "Classification and Measurement of Share-based Payment Transactions"
- HKFRS 9, "Financial Instruments"
- HKFRS 15, "Revenue from Contracts with Customers"
- Amendments to HKFRS 15, "Clarifications to HKFRS 15"
- Amendments to HKAS 40, "Transfers of Investment Property"
- HK(IFRIC)-Int 22, "Foreign Currency Transactions and Advance Consideration"

The impact of the adoption of HKFRS 9, "Financial Instruments" and HKFRS 15, "Revenue from Contracts with Customers" are disclosed in Note (c) below.

Apart from HKFRS 9 and HKFRS 15 as mentioned above, there are no other new standards or amendments to standards that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

中期簡明綜合財務資料附註 (續)

2 會計政策 (續)

(a) 以下準則修訂於2018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」
- 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」
- 香港財務報告準則第9號，「金融工具」
- 香港財務報告準則第15號，「來自客戶合約之收入」
- 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」
- 香港會計準則第40號(修訂本)，「轉移投資物業」
- 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」

採納香港財務報告準則第9號，「金融工具」及香港財務報告準則第15號，「來自客戶合約之收入」之影響披露於下文附註(c)。

除上述香港財務報告準則第9號及香港財務報告準則第15號外，概無於本中期期間首次生效之其他新訂準則或準則修訂預期可能對本集團造成重大影響。

Interim Financial Information

中期財務資料

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

2 ACCOUNTING POLICIES (Cont'd)

(b) The following new standards and amendments to standards have been issued but are not effective for the financial period beginning 1 April 2018 and have not been early adopted by the Group:

Amendments to HKFRS 9, "Prepayment Features with Negative Compensation"	香港財務報告準則第9號(修訂本), 「具負值補償之預付特徵」	1 January 2019	2019年1月1日
HKFRS 16, "Leases"	香港財務報告準則第16號, 「租賃」	1 January 2019	2019年1月1日
HK(IFRIC)-Int 23, "Uncertainty over Income Tax Treatments"	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確定性」	1 January 2019	2019年1月1日
HKFRS 17, "Insurance Contracts"	香港財務報告準則第17號, 「保險合約」	1 January 2021	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"	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」	To be determined	待釐定

HKFRS 16, "Leases"

HKFRS 16 will result in almost all leases being recognised on the 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.

The standard will affect primarily the accounting for the Group's operating leases.

The standard is mandatory for financial year beginning on or after 1 January 2019. The Group does not intend to adopt the standard before its effective date.

中期簡明綜合財務資料附註(續)

2 會計政策(續)

(b) 以下為已頒佈但未就2018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 beginning on or after	於以下日期或之後開始之年度期間生效
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香港財務報告準則第16號, 「租賃」

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資產負債表中確認。根據新訂準則, 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。

該準則將主要影響本集團經營租賃的會計處理。

該準則於2019年1月1日或之後開始的財政年度強制採用。本集團擬於生效日前不採納該準則。

Interim Financial Information

中期財務資料

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

2 ACCOUNTING POLICIES (Cont'd)

(b) (Cont'd)

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.

(c) Changes in accounting policies

This note explains the impact of the adoption of HKFRS 9, "Financial Instruments" and HKFRS 15, "Revenue from Contracts with Customers" on the Group's condensed consolidated interim financial information.

HKFRS 9 Financial instruments

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments and impairment of financial assets.

The adoption of HKFRS 9, "Financial Instruments" from 1 April 2018 resulted in changes in accounting policies as explained below.

- **Accounting policies**

- (i) **Classification**

- From 1 April 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("FVOCI"), or through profit or loss ("FVPL")), and
 - those to be measured at amortized cost.

中期簡明綜合財務資料附註 (續)

2 會計政策 (續)

(b) (續)

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。

(c) 會計政策變動

本附註解釋採納香港財務報告準則第9號，「金融工具」及香港財務報告準則第15號，「來自客戶合約之收入」對本集團簡明綜合中期財務資料的影響。

香港財務報告準則第9號金融工具

香港財務報告準則第9號取代香港會計準則第39號有關確認、分類及計量金融資產及金融負債、終止確認金融工具及金融資產減值的條文。

如下文所述，自2018年4月1日起採納香港財務報告準則第9號，「金融工具」令會計政策出現變動。

- **會計政策**

- (i) **分類**

- 自2018年4月1日起，本集團將其金融資產按以下計量類別分類：

- 隨後將按公允值計量（計入其他全面收入（「按公允值計入其他全面收入」）或計入損益（「按公允值計入損益」））；及
 - 將按攤銷成本計量。

Interim Financial Information

中期財務資料

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

2 ACCOUNTING POLICIES (Cont'd)

(c) Changes in accounting policies (Cont'd)

HKFRS 9 Financial Instruments (Cont'd)

• Accounting policies (Cont'd)

(i) Classification (Cont'd)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

中期簡明綜合財務資料附註 (續)

2 會計政策 (續)

(c) 會計政策變動 (續)

香港財務報告準則第9號金融工具 (續)

• 會計政策 (續)

(i) 分類 (續)

該分類取決於實體管理金融資產及現金流量合約期之業務模式。

就按公允值計量的資產而言，其收益及虧損將於損益或其他全面收入列賬。

(ii) 計量

初始確認時，本集團按金融資產的公允值加（倘並非按公允值透過損益記賬之金融資產）直接歸屬於金融資產收購的交易成本計量。按公允值透過損益記賬之金融資產的交易成本於損益列作開支。

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：持作收回合約現金流量之資產，倘該等現金流量僅指支付之本金及利息，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接計入損益，並與匯兌盈虧一併於其他收益／（虧損）內列報。減值虧損於損益表內作為單獨項目列示。

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中期財務資料

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

2 ACCOUNTING POLICIES (Cont'd)

(c) Changes in accounting policies (Cont'd)

HKFRS 9 Financial Instruments (Cont'd)

- **Accounting policies (Cont'd)**
 - (ii) **Measurement (Cont'd)**
 - Debt instruments (Cont'd)*
 - FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
 - FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

中期簡明綜合財務資料附註 (續)

2 會計政策 (續)

(c) 會計政策變動 (續)

香港財務報告準則第9號金融工具 (續)

- **會計政策 (續)**
 - (ii) **計量 (續)**
 - 債務工具 (續)*
 - 按公允價值計入其他全面收入：持作收回合約現金流量及出售金融資產之資產，倘該等資產現金流量僅指支付本金及利息，則按公允價值計入其他全面收入計量。賬面值之變動乃計入其他全面收入，惟於損益確認之減值收益或虧損、利息收入及匯兌盈虧除外。金融資產終止確認時，先前於其他全面收入確認之累計收益或虧損由權益重新分類至損益並確認為其他收益／(虧損)。該等金融資產之利息收入乃按實際利率法計入財務收入。匯兌盈虧於其他收益／(虧損)列報，而減值開支於損益表內作為單獨項目列示。
 - 按公允價值計入損益：未達攤銷成本標準或未按公允價值計入其他全面收入的資產按公允價值計入損益計量。後續按公允價值計入損益計量的債務投資的收益或虧損於損益確認，並於產生期間在其他收益／(虧損)內以淨值呈列。

Interim Financial Information

中期財務資料

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

2 ACCOUNTING POLICIES (Cont'd)

(c) Changes in accounting policies (Cont'd)

HKFRS 9 Financial Instruments (Cont'd)

• Accounting policies (Cont'd)

(ii) Measurement (Cont'd)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment

From 1 April 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Impairment losses are presented in "administrative expenses". For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

中期簡明綜合財務資料附註 (續)

2 會計政策 (續)

(c) 會計政策變動 (續)

香港財務報告準則第9號金融工具 (續)

• 會計政策 (續)

(ii) 計量 (續)

權益工具

本集團按公允值後續計量所有權益投資。倘本集團管理層選擇於其他全面收入列報權益投資之公允值收益及虧損，終止確認投資後，概無後續重新分類公允值收益及虧損至損益。當本集團有權收取股息付款時，該等投資之股息繼續於損益確認為其他收入。

按公允值透過損益記賬之金融資產的公允值變動於損益表確認為其他收益／(虧損)(如適用)。按公允值計入其他全面收入之權益投資之減值虧損(及減值虧損撥回)不會因公允值的其他變動而分開列報。

(iii) 減值

自2018年4月1日起，本集團按前瞻性原則，對按攤銷成本列賬的債務工具相關的預期信貸虧損進行評估。所採用的減值方法取決於信貸風險是否大幅增加。減值虧損於「行政開支」呈列。就應收賬款而言，本集團採用香港財務報告準則第9號允許的簡化方法，其中要求整個生命期的預期虧損須自初始確認應收款項時確認。

Interim Financial Information

中期財務資料

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

2 ACCOUNTING POLICIES (Cont'd) (c) Changes in accounting policies (Cont'd)

HKFRS 9 Financial Instruments (Cont'd)

Impact of adoption

(i) Classification and measurement

HKFRS 9 is generally adopted without restating comparative information. The reclassification adjustment is therefore not restated in the consolidated balance sheet as at 31 March 2018, but are recognised in the opening consolidated balance sheet as at 1 April 2018.

On 1 April 2018 (the date of initial application of HKFRS 9), the Group's management assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories. The Group elected to present changes in the fair value of all its previously classified as available-for-sale financial assets in other comprehensive income.

The impact of the reclassification is as follows:

		Available-for-sale financial assets 可供出售金融資產 HK\$'000 千港元	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 HK\$'000 千港元
Opening balance – HKAS 39	期初結餘 – 香港會計準則第39號	853	-
Reclassify investments from available-for-sale financial assets to financial assets at fair value through other comprehensive income	將投資由可供出售金融資產重新分類至按公允值計入其他全面收入的金融資產	(853)	853
Opening balance – HKFRS 9	期初結餘 – 香港財務報告準則第9號	-	853

The adoption of such new standard does not have impact of the classification and measurement of other financial assets of the Group.

中期簡明綜合財務資料附註 (續)

2 會計政策 (續) (c) 會計政策變動 (續)

香港財務報告準則第9號金融工具 (續)

採納的影響

(i) 分類及計量

於採用香港財務報告準則第9號時通常無須重列可資比較資料。因此重新分類調整並未於2018年3月31日的綜合資產負債表重列，但於2018年4月1日的期初綜合資產負債表中確認。

於2018年4月1日(香港財務報告準則第9號首次採納日)，本集團管理層已評估本集團所持有金融資產的業務模式，並已將其金融工具分類為香港財務報告準則第9號之適當類別。本集團選擇呈列過往分類為其他全面收入內可供出售金融資產的所有公允值的變動。

重新分類的影響如下：

採納有關新訂準則不會對本集團其他金融資產的分類及計量產生影響。

Interim Financial Information

中期財務資料

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

2 ACCOUNTING POLICIES (Cont'd)

(c) Changes in accounting policies (Cont'd)

HKFRS 9 Financial Instruments (Cont'd)

• Impact of adoption (Cont'd)

(ii) Impairment

The Group's significant financial assets which are subject to the new expected credit loss model include trade receivables and other receivables. The Group was required to revise its impairment methodology under HKFRS 9 for these classes of financial assets.

While cash and cash equivalents and short-term bank deposits are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

For other receivables, management considers that its credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The impairment provision is determined based on the 12-month expected credit losses which is close to zero.

For trade receivables, the Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected losses for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The adoption of the simplified expected loss approach under HKFRS 9 has not resulted in any additional impairment loss for trade receivables as at 1 April 2018.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

中期簡明綜合財務資料附註 (續)

2 會計政策 (續)

(c) 會計政策變動 (續)

香港財務報告準則第9號金融工具 (續)

• 採納的影響 (續)

(ii) 減值

本集團的重大金融資產受新的預期信貸虧損模式所規限，包括應收賬款及其他應收款項。本集團須就該等類別的金融資產根據香港財務報告準則第9號修訂其減值方法。

儘管現金及現金等值項目以及短期銀行存款亦須遵守香港財務報告準則第9號的減值要求，但已確認的減值虧損並不重大。

就其他應收款項而言，管理層認為其信貸風險自初始確認後並未因參考對手方歷史違約率及當前財務狀況而大幅增加。按12個月預期信貸虧損釐定的減值撥備接近零。

就應收賬款而言，本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備，該規定允許對所有應收賬款採用整個生命期的預期虧損。為計量預期信貸虧損，應收賬款已按照共同信貸風險特徵及逾期天數分組。於2018年4月1日，採用香港財務報告準則第9號規定的簡化預期虧損方法並未導致應收賬款產生任何額外減值虧損。

於並無合理可收回預期時，撤銷應收賬款。並無合理可收回預期跡象包括(其中包括)債務人無法與本集團達成還款計劃。

Interim Financial Information

中期財務資料

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

2 ACCOUNTING POLICIES (Cont'd) (c) Change in accounting policies (Cont'd)

HKFRS 15 Revenue from Contracts with Customers

Accounting policies

The Group is principally engaged in manufacturing and trading of textile products. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A receivable is recognised when the products are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Receipts in advance from customers before the delivering of products are recognised as contract liabilities.

Impact of adoption

The adoption of HKFRS 15 has resulted in changes in accounting policies and adjustments to the amounts recognised in the condensed consolidated interim financial information. In accordance with the transition provisions in HKFRS 15, the Group elected to use a modified retrospective approach which allows the Group to recognise the accumulative effects of initially applying HKFRS 15 as an adjustment to the opening balance of retained earnings in the 2018 financial year. Thus the comparative figures have not been restated.

The adoption of HKFRS 15 does not have a significant impact on when the Group recognizes revenue from sales of goods.

As a result of the changes in the Group's accounting policies, certain reclassifications are not reflected in the condensed consolidated balance sheet as at 31 March 2018, but are recognised in the opening condensed consolidated balance sheet on 1 April 2018.

中期簡明綜合財務資料附註 (續)

2 會計政策 (續) (c) 會計政策變動 (續)

香港財務報告準則第15號來自客戶合約之收入

會計政策

本集團主要從事紡織產品的製造及貿易。當產品交付予客戶時，本集團對該產品擁有絕對控制權，且無可能未履行的義務。當產品已按指定地點轉移至客戶，且客戶已按照銷售合約條款接納產品，本集團有客觀證據證明已落實交付。

應收款項於交付產品時確認，原因為僅在付款日期到期前才需經過一段時間予以確認，而該階段的代價為無條件。

交付產品前預收客戶款項確認為合約負債。

採納的影響

採納香港財務報告準則第15號導致會計政策變更及對於簡明綜合中期財務資料所確認的金額作出調整。根據香港財務報告準則第15號的過渡條文，本集團選擇採用經修訂追溯法，使本集團能夠確認初始應用香港財務報告準則第15號的累計影響，作為對2018財政年度保留盈利期初結餘作出的調整。因此，比較數字並無重列。

採納香港財務報告準則第15號對本集團何時確認銷售貨品所得收入並無重大影響。

由於本集團會計政策的變動，若干重新分類並未於2018年3月31日的簡明綜合資產負債表中反映，但於2018年4月1日的期初簡明綜合資產負債表中確認。

Interim Financial Information

中期財務資料

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

2 ACCOUNTING POLICIES (Cont'd)

(c) Change in accounting policies (Cont'd)

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

- **Impact of adoption (Cont'd)**

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included.

The impact of the reclassification is as follows:

		Receipt in advance 預收款項 HK\$'000 千港元	Contract liabilities 合約負債 HK\$'000 千港元
Opening balance – HKAS 18	期初結餘 – 香港會計準則第18號	5,179	-
Reclassifying receipts in advance to contract liabilities	將預收款項重新分類至合約負債	(5,179)	5,179
Opening balance – HKFRS 15	期初結餘 – 香港財務報告準則第15號	-	5,179

中期簡明綜合財務資料附註 (續)

2 會計政策 (續)

(c) 會計政策變動 (續)

香港財務報告準則第15號來自客戶合約之收入 (續)

- **採納的影響 (續)**

下表列示就各單獨項目確認的調整。並無載入不受變動影響的項目。

重新分類的影響如下：

Interim Financial Information

中期財務資料

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

3 SEGMENT INFORMATION

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

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:

中期簡明綜合財務資料附註 (續)

3 分部資料

首席經營決策者已被確認為本公司執行董事，彼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：

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	3,402,736	3,008,306
Gross profit	毛利	630,871	508,129
Gross profit margin (%)	毛利率(%)	18.5%	16.9%
EBITDA (Note i)	利息、稅項、折舊及 攤銷前溢利(附註i)	652,808	512,754
EBITDA margin (%)	利息、稅項、折舊及 攤銷前溢利率(%)	19.2%	17.0%
Operating expenses	經營開支	131,468	133,308
Operating expenses/Revenue (%)	經營開支／收入(%)	3.9%	4.4%
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	501,568	385,599
Net profit margin (%)	純利率(%)	14.7%	12.8%

Interim Financial Information

中期財務資料

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

中期簡明綜合財務資料附註 (續)

3 SEGMENT INFORMATION (Cont'd)

3 分部資料 (續)

		30 September 2018 2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Total assets	資產總值	5,027,132	4,852,710
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	3,329,431	3,357,578
Cash and bank balances	現金及銀行結餘	743,042	666,701
Borrowings	借貸	405,629	459,433
Inventories	存貨	1,037,583	1,068,184
Inventories turnover days (Note ii)	存貨週轉日數 (附註ii)	69	73
Trade and bills receivables	應收賬款及票據	1,152,244	916,500
Trade and bills receivables turnover days (Note iii)	應收賬款及票據週轉日數 (附註iii)	55	56
Trade and bills payables	應付賬款及票據	991,475	781,651
Trade and bills payables turnover days (Note ii)	應付賬款及票據週轉日數 (附註ii)	58	61

Interim Financial Information

中期財務資料

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

3 SEGMENT INFORMATION (Cont'd)

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:

中期簡明綜合財務資料附註 (續)

3 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	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
EBITDA	利息、稅項、折舊及攤銷前溢利	652,808	512,754
Depreciation	折舊	(73,175)	(77,405)
Amortisation	攤銷	(685)	(673)
Finance income	財務收入	15,266	6,799
Finance costs	財務成本	(3,398)	(7,165)
Profit before income tax	除所得稅前溢利	590,816	434,310

Interim Financial Information

中期財務資料

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

3 SEGMENT INFORMATION (Cont'd)

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

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
PRC	中國	730,565	535,371
South East Asia	東南亞	1,732,460	1,461,076
Hong Kong	香港	361,068	335,160
Sri Lanka	斯里蘭卡	141,518	227,305
Bangladesh	孟加拉	224,783	147,683
Others	其他	212,342	301,711
		3,402,736	3,008,306

For the period ended 30 September 2018, the top two customers accounted for approximately 47% (2017: 38%) and 19% (2017: 15%) 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 2018 and 2017.

截至2018年9月30日止期間，首兩大客戶分別約佔本集團收入47%（2017年：38%）及19%（2017年：15%）。截至2018年及2017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%。

中期簡明綜合財務資料附註 (續)

3 分部資料 (續)

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

Interim Financial Information

中期財務資料

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

中期簡明綜合財務資料附註 (續)

3 SEGMENT INFORMATION (Cont'd)

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

3 分部資料 (續)

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 2018 2018年9月30日	31 March 2018 2018年3月31日
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Audited) (經審核)
PRC	中國	1,295,890	1,402,127
Hong Kong	香港	11,982	12,218
Vietnam	越南	318,524	309,529
		1,626,396	1,723,874

4 OTHER INCOME AND OTHER LOSSES – NET

4 其他收入及其他虧損 – 淨額

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年	2017 2017年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Other income:	其他收入:		
Sales of residual materials	出售剩餘物料	32,013	21,167
Sub-contracting income	分包收入	4,461	1,921
Handling income	處理收入	1,969	1,527
Rental income	租金收入	2,386	2,511
Customer compensation on order cancellation	取消訂單之客戶賠償	7,005	10,214
Government grants	政府撥款	4,956	2,664
Miscellaneous income	雜項收入	22,591	14,080
		75,381	54,084
Other losses – net:	其他虧損 – 淨額:		
Derivative financial instruments	衍生金融工具		
– forward foreign exchange contracts	– 遠期外匯合約	(13,633)	(133)
Net foreign exchange gains/(losses)	外匯收益/(虧損)淨值	2,391	(6,774)
		(11,242)	(6,907)
		64,139	47,177

Interim Financial Information

中期財務資料

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

中期簡明綜合財務資料附註 (續)

5 EXPENSES BY NATURE

5 按性質細分的開支

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	73,175	77,405
Amortisation of land use rights	土地使用權攤銷	685	673
Cost of raw materials and consumables used	使用原材料與消耗品產生之成本	2,409,440	2,170,713
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	2,366	3,041
Provision for impairment of trade receivables	應收賬款減值撥備	-	887
Employee benefits expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	320,382	268,158
(Reversal of)/provision for slow-moving and obsolete inventories	滯銷及陳舊存貨(撥回)/撥備	(12,300)	3,195
Operating lease payments in respect of land and buildings	土地及樓宇經營租約款項	1,930	2,312
Provision for claims and claims paid, net	索償及已付索償撥備淨額	5,331	31,305
Other expenses	其他開支	102,324	75,796
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	2,903,333	2,633,485

Interim Financial Information

中期財務資料

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

6 INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits, which are subject to Hong Kong profits tax.

PRC corporate income tax ("CIT") has been provided for at the rate of 25% (2017: 25%) on the estimated assessable profits which are subject to CIT.

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.

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

中期簡明綜合財務資料附註 (續)

6 所得稅開支

香港利得稅乃就估計應課香港利得稅溢利按16.5% (2017年：16.5%) 之稅率作出撥備。

中國企業所得稅(「企業所得稅」)乃就估計應課企業所得稅溢利按25% (2017年：25%) 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。

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	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017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	42,000	37,572
– Overseas corporate income tax	– 海外企業所得稅	42,166	24,720
Deferred income tax	遞延所得稅	3,721	5,436
		87,887	67,728

Interim Financial Information

中期財務資料

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

中期簡明綜合財務資料附註 (續)

7 EARNINGS PER SHARE

(a) Basic

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

7 每股盈利

(a) 基本

每股基本盈利按本公司權益持有人應佔期內溢利除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	
		2018 2018年 (Unaudited) (未經審核)	2017 2017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)	501,568	385,599
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)	0.35	0.27

Interim Financial Information

中期財務資料

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

7 EARNINGS PER SHARE (Cont'd)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares.

Shares issuable under the share option schemes are the only dilutive potential ordinary shares. A calculation is prepared to determine the number of shares that could have been acquired at fair value (determined as the average daily quoted market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is increased by the number of shares that would have been issued assuming the exercise of the share options.

中期簡明綜合財務資料附註 (續)

7 每股盈利 (續)

(b) 攤薄

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

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

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 (Unaudited) (未經審核)	2017 2017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)	501,568	385,599
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
Adjustments for share options (thousands)	購股權調整 (千份)	-	-
		1,446,423	1,446,423
Diluted earnings per share (HK\$ per share)	每股攤薄盈利 (每股港元)	0.35	0.27

Interim Financial Information

中期財務資料

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

中期簡明綜合財務資料附註 (續)

8 DIVIDENDS

8 股息

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Interim dividend of HK32 cents per share (2017: HK26.5 cents per share)	中期股息每股港幣32仙 (2017年：每股港幣26.5仙)	462,855	383,302

On 22 November 2018, the Board declared an interim dividend of HK32 cents per share (2017: HK26.5 cents per share) for the six-month period ended 30 September 2018. This interim dividend amounting to HK\$462,855,000 (2017: HK\$383,302,000) has not been recognised as a liability in this interim financial information.

於2018年11月22日，董事局已宣派截至2018年9月30日止六個月之中期股息每股港幣32仙（2017年：每股港幣26.5仙）。此中期股息總計為462,855,000港元（2017年：383,302,000港元），並未在此中期財務資料確認為負債。

9 TRADE AND BILLS RECEIVABLES

9 應收賬款及票據

		As at 於	
		30 September 2018 2018年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 2018年3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	1,115,456	887,398
Bills receivables	應收票據	37,876	30,923
		1,153,332	918,321
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(1,088)	(1,821)
		1,152,244	916,500

Interim Financial Information

中期財務資料

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

9 TRADE AND BILLS RECEIVABLES (Cont'd)

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

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

中期簡明綜合財務資料附註 (續)

9 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：

		As at 於	
		30 September 2018 2018年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 2018年3月31日 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0 – 60天	1,087,251	852,022
61 – 120 days	61 – 120天	64,064	65,252
121 days – 1 year	121天 – 1年	2,017	1,047
		1,153,332	918,321

Interim Financial Information

中期財務資料

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

10 TRADE AND BILLS PAYABLES

Credit periods granted by the creditors generally range from 30 to 90 days. Trade and bills payables, based on delivery dates, were aged as follows:

		As at 於	
		30 September 2018 2018年9月30日	31 March 2018 2018年3月31日
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Audited) (經審核)
0-60 days	0 – 60天	927,620	752,880
61-120 days	61 – 120天	41,362	19,107
121 days – 1 year	121天 – 1年	22,493	9,664
		991,475	781,651

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

The carrying amounts of trade and bills payables include an amount of HK\$44,606,000 (31 March 2018: HK\$53,728,000) due to Toray Industries, Inc., who was the single largest shareholder of the Company during the six-month period ended 30 September 2018.

中期簡明綜合財務資料附註 (續)

10 應付賬款及票據

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

		As at 於	
		30 September 2018 2018年9月30日	31 March 2018 2018年3月31日
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Audited) (經審核)
0-60 days	0 – 60天	927,620	752,880
61-120 days	61 – 120天	41,362	19,107
121 days – 1 year	121天 – 1年	22,493	9,664
		991,475	781,651

應付賬款及票據之賬面值與其公允值相若。

應付賬款及票據之賬面值包括應付Toray之款項44,606,000港元(2018年3月31日：53,728,000港元)，該公司截至2018年9月30日止六個月期間為本公司之單一最大股東。

Interim Financial Information

中期財務資料

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

中期簡明綜合財務資料附註 (續)

11 CAPITAL COMMITMENTS

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

11 資本承擔

於結算日已訂約但尚未發生之資本開支如下：

		As at	
		30 September 2018	31 March 2018
		2018年9月30日	2018年3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Contracted but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	114,735	116,045
Leasehold land and land use rights	租賃土地及土地使用權	3,803	9,766
Authorised but not contracted for:	已批准但未訂約：		
Property, plant and equipment	物業、廠房及設備	-	18,050
		118,538	143,861

As at 30 September 2018, the Group had authorised the injection of approximately HK\$248,654,000 (31 March 2018: HK\$249,576,000) as capital of a subsidiary in Vietnam.

於2018年9月30日，本集團已批准向越南附屬公司注資約248,654,000港元（2018年3月31日：249,576,000港元）。

As at 30 September 2018, the Group did not have any significant share of capital commitments of its associates.

於2018年9月30日，本集團並無分佔聯營公司任何重大資本承擔。

Management Discussion and Analysis

管理層討論與分析

BUSINESS AND FINANCIAL REVIEW

The Company is an investment holding company. Pacific Textiles Holdings Limited and its subsidiaries (the "Group") are principally engaged in manufacturing and trading of textiles products, including high quality cotton and synthetic knitted fabrics.

Revenue

During the period under review, the revenue of the Group was approximately HK\$3,402.7 million (2017: approximately HK\$3,008.3 million) represented an increase of 13.1% as compared with the period ended 30 September 2017.

Revenue generated from sales of good from different geographical locations (as determined by where the products were delivered to) is set out in note 3 to the Financial Statements of the Company on page 20.

Other incomes composed, among others, sales of residual materials and Government grants (including the support of using new technology and cleaner production) are set out in note 4 of the Financial Statements of the Company on page 21.

Cost of sales

The cost of sales of the Group was approximately HK\$2,771.9 million (2017: HK\$2,500.2 million) represented an increase of 10.9% as compared with the period ended 30 September 2017.

Profit

During the period under review, the profit attributable to equity holders of the Company was HK\$501.6 million (2017: approximately HK\$385.6 million) represented an increase of 30.1% as compared with last year.

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

- (i) The steady resumption of production of Vietnam factory since early 2018;
- (ii) Higher sales volume;
- (iii) Broadened customer base and better sales mix.

Selling and distribution expenses

During the period, the selling and distribution expenses decreased to HK\$35.7 million (2017: HK\$71 million) mainly due to the decrease in cost in meeting customer claims arising from the production suspension of Vietnam factory during April 2017 to December 2017.

業務及財務回顧

本公司為投資控股公司。互太紡織控股有限公司及其附屬公司（統稱「本集團」）主要從事紡織產品（包括優質全棉及化纖針織布）之製造及貿易。

收入

於回顧期間，本集團之收入為約3,402.7百萬港元（2017年：約3,008.3百萬港元），較截至2017年9月30日止期間增加13.1%。

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20頁本公司財務報表附註3。

其他收入包含（其中包括）出售剩餘物料及政府撥款（包括支持使用新技術和清潔生產），載於第21頁本公司財務報表附註4。

銷售成本

本集團之銷售成本為約2,771.9百萬港元（2017年：2,500.2百萬港元），較截至2017年9月30日止期間增加10.9%。

溢利

於回顧期間，本公司權益持有人應佔溢利為501.6百萬港元（2017年：約385.6百萬港元），較去年增加30.1%。

溢利增加乃主要由於多項因素所致，包括但不限於：

- (i) 越南廠房自2018年初起逐漸恢復生產；
- (ii) 銷售量增長；
- (iii) 擴闊客源及較佳的銷售組合。

銷售及分銷開支

期內，銷售及分銷開支減至35.7百萬港元（2017年：71百萬港元），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減少。

Management Discussion and Analysis

管理層討論與分析

BUSINESS AND FINANCIAL REVIEW (Cont'd)

Administration expenses

The administration expenses increased to HK\$95.8 million (2017: HK\$62.3 million) due to higher information technology expenses and labour cost.

Finance costs

Finance costs from continuing operations consisted of interest expenses on bank loan decreased by approximate 52.8% to HK\$3.4 million (2017: HK\$7.2 million) as a result of reduction of total amount of loan and substitute the US loan by lower interest rate HKD loan.

Trade receivables day and Trade payable day

Trade receivables day was 55 days while the trade payable day was 58 days.

Income tax

The Group recorded an income tax expense from continuing operations of approximately HK\$87.9 million during the year under review (2017: HK\$67.7 million). There was no significant change in applicable tax rates for the Company's subsidiaries for both years. The average effective tax rate of the Group was 14.9% which was lower than last year (2017: 15.6%).

Assets

As at 30 September 2018, the total assets of the Group were HK\$5,027.1 million (31 March 2018: HK\$4,852.7 million) represented an increase of 3.6%. The total assets comprised non-current assets of HK\$1,941.4 million (31 March 2018: HK\$2,046.4 million) and current assets of HK\$3,085.7 million (31 March 2018: HK\$2,806.3 million).

Key financial ratios are set out below:

業務及財務回顧 (續)

行政開支

因資訊科技開支及勞工成本提高，以致行政開支增至95.8百萬港元（2017年：62.3百萬港元）。

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，減少約52.8%至3.4百萬港元（2017年：7.2百萬港元），原因是貸款總額減少及以利率較低的港元貸款替代美元貸款。

應收賬款天數及應付賬款天數

應收賬款天數為55天，而應付賬款天數為58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87.9百萬港元（2017年：67.7百萬港元）。本公司附屬公司於兩個年度之適用稅率並無重大變動。本集團之平均實際稅率為14.9%，較去年（2017年：15.6%）為低。

資產

於2018年9月30日，本集團之資產總值增加3.6%至5,027.1百萬港元（2018年3月31日：4,852.7百萬港元）。總產總值包括非流動資產1,941.4百萬港元（2018年3月31日：2,046.4百萬港元）及流動資產3,085.7百萬港元（2018年3月31日：2,806.3百萬港元）。

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

		2018 2018年	2017 2017年
Gross Profit Margin ⁽¹⁾	毛利率 ⁽¹⁾	18.5%	16.9%
Return on Equity ⁽²⁾	權益回報率 ⁽²⁾	15.2%	11.4%
Interest Coverage Ratio ⁽³⁾	利息覆蓋比率 ⁽³⁾	174.9	86.3

Management Discussion and Analysis

管理層討論與分析

BUSINESS AND FINANCIAL REVIEW (Cont'd)

Key financial ratios are set out below: (Cont'd)

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 and tax expenses divided by interest expenses.

Liquidity and financial resources and capital structure

As at 30 September 2018, the Group was in a net cash position of HK\$337.4 million (31 March 2018: HK\$207.3 million).

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 2018, the Group had total cash and bank balances of HK\$743 million (31 March 2018: HK\$666.7 million) comprising of HK\$85 million, the equivalent of HK\$474.2 million denominated in US\$, the equivalent of HK\$180.3 million denominated in RMB, the equivalent of HK\$3.1 million denominated in VND and the equivalent of HK\$0.4 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\$260 million (31 March 2018: HK\$313.3 million) and the shareholder's loan of HK\$145.6 million (31 March 2018: HK\$146.2 million) contributed by our joint venture partner to the Vietnam subsidiary. The said shareholder's loan was of equity nature and was unlikely to be repaid within one year. The Group did not pledge any of its assets for bank borrowing (31 March 2018: Nil).

For the period ended 30 September 2018, the Group's total assets amounted to HK\$5,027.1 million (31 March 2018: HK\$4,852.7 million) representing an increase of 3.6%. Non-current assets and current assets were HK\$1,941.4 million and HK\$3,085.7 million respectively. The above assets were financed by current liabilities of HK\$1,513.8 million, non-current liabilities of HK\$201.7 million and equity attributable to Shareholders of HK\$3,329.4 million.

業務及財務回顧 (續)

關鍵財務比率載列如下：(續)

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) 利息覆蓋比率乃按除利息及稅項開支前溢利除以利息開支計算。

資金流動性與財務資源及資本架構

於2018年9月30日，本集團之淨現金水平為337.4百萬港元（2018年3月31日：207.3百萬港元）。

本集團之主要營運資金來源為銷售其產品產生的現金，配以銀行借款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2018年9月30日，本集團擁有現金及銀行結餘總額743百萬港元（2018年3月31日：666.7百萬港元），當中包括85百萬港元、相等於474.2百萬港元之美元、相等於180.3百萬港元之人民幣、相等於3.1百萬港元之越南盾及相等於0.4百萬港元之其他貨幣。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260百萬港元（2018年3月31日：313.3百萬港元）及由我們的合營企業夥伴向我們越南附屬公司提供的股東貸款145.6百萬港元（2018年3月31日：146.2百萬港元）。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（2018年3月31日：無）。

截至2018年9月30日止期間，本集團資產總值為5,027.1百萬港元（2018年3月31日：4,852.7百萬港元），增加3.6%。非流動資產及流動資產分別為1,941.4百萬港元及3,085.7百萬港元。上述資產由流動負債1,513.8百萬港元、非流動負債201.7百萬港元及股東應佔權益3,329.4百萬港元提供融資。

Management Discussion and Analysis

管理層討論與分析

BUSINESS AND FINANCIAL REVIEW (Cont'd)

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 increased by 102.7% to HK\$96.5 million (2017: HK\$47.6 million) which was mainly used to purchase machinery and to finance the environmental protection projects of Panyu factory and Vietnam factory.

Key liquidity or leverage ratios:

業務及財務回顧 (續)

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增加102.7%至96.5百萬港元（2017年：47.6百萬港元），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。

主要流動資金或槓桿比率：

		As at 30 September 2018 於2018年9月30日	As at 31 March 2018 於2018年3月31日
Current Ratio ⁽⁴⁾	流動比率 ⁽⁴⁾	2	2.1
Quick Ratio ⁽⁵⁾	速動比率 ⁽⁵⁾	1.4	1.3
Gearing Ratio ⁽⁶⁾	資本負債比率 ⁽⁶⁾	13.2%	14.4%
Debt to Equity Ratio ⁽⁷⁾	負債權益比率 ⁽⁷⁾	51.8%	45.3%

Notes:

註：

- (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%.

- (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。

Management Discussion and Analysis

管理層討論與分析

BUSINESS AND FINANCIAL REVIEW (Cont'd)

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 2018 and 30 September 2018 respectively.

Segmental Information

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

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 2018.

Contingent Liabilities

As at 30 September 2018, the Group had no material contingent liabilities (31 March 2018: Nil).

Events Subsequent to the Period

Save as disclosed in this announcement, there was no significant event subsequent to the period up to the date of reporting.

業務及財務回顧 (續)

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2018年3月31日及2018年9月30日，並無為獲得融資抵押資產。

分部資料

分部資料之詳情載於中期財務資料附註3。

重大收購及出售附屬公司、聯營公司及合營企業

截至2018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2018年9月30日，本集團並無重大或有負債（2018年3月31日：無）。

期後事項

除本公告所披露者外，於期間後至報告日期並無任何重大事項。

Management Discussion and Analysis

管理層討論與分析

BUSINESS AND FINANCIAL REVIEW (Cont'd)

Environmental and Social Reporting

The Group had spared no effort to continuously invest in the environmental protection, energy consumption and reduction of wastage, and the achievements were well recognized. Below are some of the awards and accreditation from the governmental bodies or international organizations received by Panyu factory during the period under review: -

- 2017 Outstanding Model Project in Environmental Protection awarded by Guangdong Environment Protection Industry Association in May 2018[#]
- 2017 Leading Energy Efficient Enterprise honored by The Economic & Information Commission of Guangdong Province in June 2018[#]
- 2018 Energy Management Insight Award granted by Clean Energy Ministerial ("CEM") in May 2018
- 2018 Textile Industry Informationization Achievement Award (Problem Solution Award) – First Class Award granted by China National Textile & Apparel Council ("CNTAC") in September 2018[#]
- 2018 Textile Industry Informationization Achievement Award (Innovative Application Award) – Second Class Award granted by China National Textile & Apparel Council ("CNTAC") in September 2018[#]
- One of the Top 10 Best Energy Saving Technologies and Best Practices Case selected by National Development and Reform Commission ("NDRC") and be further nominated by NDRC being an representative of China for an international award organized by International Partnership for Energy Efficiency Cooperation ("IPEEC")[#]

[#] 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)

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。以下是番禺廠房於回顧期內收到的政府機構或國際組織頒發的若干獎項和認證：

- 於2018年5月由廣東省環境保護產業協會獲評為「2017年度廣東省環境保護優秀示範工程」[#]
- 於2018年6月由廣東省經濟和信息化委員會評為「2017年度能效「領跑者」企業」[#]
- 清潔能源部長級會議（「CEM」）於2018年5月頒發「2018年能源管理洞察獎」
- 於2018年9月由中國紡織工業聯合會（「CNTAC」）頒發的「2018年紡織行業資訊化成果獎（解決方案獎）一等獎」[#]
- 於2018年9月由中國紡織工業聯合會（「CNTAC」）頒發的「2018年紡織行業資訊化成果獎（創新應用獎）二等獎」[#]
- 獲國家發展和改革委員會（「發改委」）挑選為「最佳節能技術和最佳節能實踐（雙十佳）」之一並獲發改委進一步提名為由國際能效合作夥伴關係（「IPEEC」）組織的一項國際獎項的中國代表[#]

[#] 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。

Management Discussion and Analysis

管理層討論與分析

BUSINESS AND FINANCIAL REVIEW (Cont'd)

Employees and Remuneration Policies

As at 30 September 2018, the Group had 5,378 full-time employees (31 March 2018: 5,543). 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 and share options granted to eligible employees under Share Option Scheme, 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.

Prospect and Outlook

The financial performance of the Group had been improved during the six months period under review as compared with the same period of last financial year. With the relentless effort of the management team, the production of Vietnam factory had resumed since early 2018 and risen to around 40% of the designed capacity of the factory as at the end of period under review. Subject to the actual amount of sales orders, it is expected that by the end of this financial year, the production level of Vietnam factory will resume to the production level as before suspension.

Despite the upturn during the past few months, the second half of the Group's financial performance will also depend on the sales orders on our high quality synthetic knitted fabrics, a raw material for cold resistant clothing, which in turn affected by the weather of the coming winter of the Company's major markets. By experience, cold weather will tend to boost the sales volume, and vice versa.

業務及財務回顧 (續)

僱員及薪酬政策

於2018年9月30日，本集團僱用5,378名全職僱員（2018年3月31日：5,543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、意外及醫療保險以及根據購股權計劃授予合資格僱員購股權等。

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

前景及展望

於六個月的回顧期間，本集團的財務表現較上一財政年度同期有所改善。隨著管理團隊的不懈努力，越南廠房的生產自2018年初開始恢復，並上升至廠房於回顧期末設計產能的約40%。視乎實際的銷售量，到本財政年度末，越南廠房的生產水平預期會回復至未停產前的水平。

儘管過去數月有所好轉，但本集團下半年的財務表現亦將取決於我們優質化纖針織布（耐寒服裝的原材料）的銷售量，而此受到本公司主要市場即將到來的冬季天氣的影響。根據經驗，寒冷的天氣將趨向於促進銷量，反之亦然。

Management Discussion and Analysis

管理層討論與分析

BUSINESS AND FINANCIAL REVIEW (Cont'd)

Prospect and Outlook (Cont'd)

Looking forward, the ever-increasing labour cost and material cost remain a challenge to the business. The macro-economic and political factors, such as potential trade barriers, and the global trend of lower economic growth also pose uncertainty to the second half of the Group's financial performance.

Albeit the unforeseeable business environment, the Group's commitment in wider adoption of green production technology remains unchanged. The Group's technical team has been working on a list of projects relevant to waste water treatment, waste air treatment, use of residue heat, and other automation process in order to increase energy and resources efficiency. Its efforts have been paid off and demonstrated by the Government grants and awards received.

To cope with the challenges ahead, the management will keep abreast of the changes and implement appropriate initiatives and business strategies. Meanwhile, the Group will continue to look for suitable location to build up new production bases in South East Asia for potential expansion as well as risk diversification.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK32 cents per Share (2017: HK26.5 cents per Share) for the six months ended 30 September 2018. The interim dividend will be paid on 21 December 2018 to Shareholders whose names appear on the Register of Members at the close of business on 14 December 2018.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 12 December 2018 to 14 December 2018 (both days inclusive) during which period no transfer of shares can be registered. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 11 December 2018.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 September 2018, neither the Company nor its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

業務及財務回顧 (續)

前景及展望 (續)

展望未來，不斷增加的勞工成本及物料成本仍然是對業務的挑戰。宏觀經濟及政治因素（如潛在貿易戰）和全球經濟增長放緩的趨勢亦對本集團下半年的財務表現構成不明朗因素。

儘管營商環境不可預見，本集團對更廣泛採用綠色生產技術的承諾保持不變。本集團的技術團隊一直致力於廢水處理、廢氣處理、餘熱利用和其他自動化過程相關的一系列項目，以提高能源和資源效率。其努力已取得回報，並獲得政府撥款及獎勵以作證明。

為應對未來的挑戰，管理層將及時了解變化並實施適當的舉措和業務策略。同時，本集團將繼續於東南亞物色合適地點建立新生產基地作潛在擴張以及風險分散用途。

中期股息

董事局宣佈派發截至2018年9月30日止六個月之中期股息每股港幣32仙（2017年：每股港幣26.5仙）。中期股息將於2018年12月21日派付予2018年12月14日辦公時間結束時名列於股東名冊之股東。

暫停辦理股份過戶登記

本公司將由2018年12月12日至2018年12月14日（首尾兩天包括在內）暫停辦理股份過戶登記手續。為符合獲派中期股息之資格，股東最遲須於2018年12月11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

截至2018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。

Corporate Governance and Other Information

企業管治及其他資料

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 2018.

During the period under review, Mr. Wan Wai Loi served as chairman of the Board and the Chief Executive 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 of the Listing Rules as the Company's code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiries of all Directors, they all confirmed that they had complied with the required standard set out in the such Code throughout the period for the six months ended 30 September 2018.

PUBLICATION OF INFORMATION ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement is published on the website of the Stock Exchange at <http://www.hkexnews.hk> and the Company's website at <http://www.pacific-textiles.com>. The 2018/19 Interim Report for the six months ended 30 September 2018 will be dispatched to the Company's Shareholders and published on the respective websites in due course.

On behalf of the Board

Wan Wai Loi

Chairman & CEO

Hong Kong, 22 November 2018

As at the date of this announcement, the Executive Directors are Mr. WAN Wai Loi (Chairman & CEO), Mr. LAU Yiu Tong, Mr. TOU Kit Vai, and Mr. Toshiya ISHII; the Non-executive Director is Mr. CHOI Kin Chung; and the Independent Non-executive Directors are Dr. CHAN Yue Kwong, Michael, Mr. NG Ching Wah, and Mr. SZE Kwok Wing, Nigel.

企業管治

本公司截至2018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之標準守則，作為本公司董事進行本公司證券交易之操守準則。經向全體董事作出特定查詢後，彼等均確認截至2018年9月30日止六個月期間皆遵守該等守則所載之標準。

於聯交所及本公司之網站登載資料

本公告已登載於聯交所網站 <http://www.hkexnews.hk> 及本公司網站 <http://www.pacific-textiles.com>。截至2018年9月30日止六個月之2018/19中期報告將適時寄發於本公司股東並分別登載於相關網站。

承董事局命

主席兼行政總裁

尹惠來

香港，2018年11月22日

於本公告日期，執行董事為尹惠來先生（主席兼行政總裁）、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；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。

Glossary

專用詞彙

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

於本公告內(中期財務資料除外)，除非文義另有所指，下列詞彙具有以下含義：

"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」	不時修訂之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
"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)
"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

Glossary

專用詞彙

“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	「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
“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
“USD” or “US\$”	United States Dollar	「美元」	美元
“VND”	Vietnamese Dong	「越南盾」	越南盾
“Toray Industries, Inc.”	Toray Industries, Inc., a company incorporated under the laws of Japan and whose shares are listed on the Tokyo Stock Exchange, a substantial Shareholder of the Company	「Toray」	Toray，一間根據日本法律註冊成立之公司，其股份於東京證券交易所上市，現為本公司之一名主要股東
“RS” or “LKR”	Sri Lankan Rupee	「斯里蘭卡盧比」	斯里蘭卡盧比