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PACIFIC TEXTILES HOLDINGS LIMITED

互太紡織控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock code: 01382)

(股票代號：01382)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

全年業績通告

截至2015年3月31日止財政年度

CHAIRMAN'S STATEMENT

Dear Shareholders

On behalf of the Board, it is my pleasure to present the Group's consolidated financial results for the 2015 Financial Year and give an overview of the Group's strategy and business outlook.

ECONOMIC OVERVIEW AND FINANCIAL PERFORMANCE

The global environment last year was full of uncertainties. The lack of growth momentum in developed markets such as Europe and Japan affected the business sentiments. Developing markets, including PRC, reported a slower pace of developments. The rebound of U.S. economy remained as moderate. The depreciation of Yen and customers' response to the continued lower of cotton price affected the sales demand for the Group. The inflation of labor cost in the PRC and stringent government's requirements also contributed to a difficult operating environment faced by the Group.

Correspondingly the Group has recorded turnover of HK\$6,906.9 million for the 2015 Financial Year, which shows a decrease of 7% over previous year. With much appreciation of the teamwork of staff and support from our business partners, the Group's sales volume decreased slightly by 1.1% at 184.9 million pounds, compared to 186.9 million pounds of the last financial year. The Group managed to record the net profit attributable to shareholders amounted to HK\$1,074.8 million (2014: HK\$1,116.8 million).

主席報告書

各位股東：

本人謹代表董事局欣然提呈本集團2015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。

經濟概覽與財務表現

去年全球經濟環境充滿不確定性。歐洲及日本等成熟市場增長動力不足，對營商情緒造成了影響。包括中國等在內的發展中市場則錄得較慢的發展步伐。美國經濟雖然有所回升，但總體仍屬溫和。日圓貶值及顧客對棉價持續下跌的反應，令其對本集團的銷售需求受到影響。中國的勞工成本日益高企及政府的嚴格規定亦使本集團面臨艱難的營運環境。

本集團錄得的營業額受到相應影響，2015年財政年度的營業額為6,906.9百萬港元，較上一年度下降7%。不過，有賴員工努力不懈及業務夥伴的鼎力支持，本集團的銷量錄得184.9百萬磅，較上一財政年度的186.9百萬磅僅輕微下降1.1%。本集團最終錄得股東應佔純利1,074.8百萬港元（2014年：1,116.8百萬港元）。

Chairman's Statement

主席報告書

ECONOMIC OVERVIEW AND FINANCIAL PERFORMANCE (Cont'd)

The Board has proposed a final dividend of HK40 cents per share. Together with the interim dividend of HK40 cents per share declared in November 2014, the total dividend for the 2015 Financial Year will be HK80 cents per share.

BUSINESS OVERVIEW AND OUTLOOK

The global economy shall remain uncertain for some time. Fortunately, the U.S. market will continue its way to rebound. The business sentiment for the Group's important Japanese customers will become more positive in the year ahead. The sales demand from customers shall improve in view of the relatively stable price of cotton.

Some of the adverse factors for the Group's operating environment will continue, including the inflation of labor cost in the PRC, the stringent PRC government's regulations and requirements for environmental protection. In order to secure the sustainable development to the Group, our core competitiveness in terms of advanced production technology, and our innovative capability of doing business is the key. The accreditation by the PRC government as a "High and New-Tech enterprises" for the Group, and my honour of being elected as "2014 Innovative Man of the Year in Textile Industry" by China National Textile and Apparel Council are the recognitions of the Group's efforts and investments. Furthermore, the grant of "Best Innovative Energy-saving Technology Implementation Award" by Natural Resources Defense Council from U.S.A. and World Bank Group represents the international accreditation toward the Group's achievements.

International manufacturing layout is another strategy for the sustainable development for the Group. The Group will spend continuous efforts to consolidate its establishment in Vietnam. Our continuous business expansion in Vietnam is in-line with the Group's long-term strategy which is dedicated for the growth of profitability.

With the help of our dedicated team with innovative capabilities, we are optimistic of the prospect of the Group. I would like to share my recent joy hereby with you for the Company being selected as a constituent of the Hang Seng High Dividend Yield Index ("HSHDYI"), effective from 8 June 2015.

經濟概覽與財務表現 (續)

董事局擬派末期股息每股港幣40仙，連同於2014年11月宣派的中期股息每股港幣40仙，2015年財政年度的股息總額將為每股港幣80仙。

業務概覽與展望

全球經濟在未來一段時間仍將充滿不確定性，所幸美國市場將持續回暖。本集團之重要日本客戶的營商情緒在未來一年將更為樂觀。由於棉價相對靠穩，顧客的銷售需求將會增加。

對本集團的營運環境造成不利影響的部分因素依然存在，包括中國的勞工成本日益高企，中國政府在環保方面的嚴格規管及規定等。為確保本集團的可持續發展，我們在先進生產技術方面的核心競爭力及我們在營商方面的創新能力至關重要。本集團獲中國政府頒授為一間「高新技術企業」，而本人亦榮幸地被中國紡織工業聯合會評選為「2014年度中國紡織年度創新人物」，該等榮譽均表明本集團的努力與投資得到了廣泛認可。此外，我們榮獲美國自然資源保護委員會及世界銀行集團授予的「最佳創新節能實踐企業獎」，亦證明本集團的成果得到了國際認可。

國際化的生產佈局乃本集團可持續發展的另一策略。本集團將繼續致力鞏固於越南的生產基地。我們於越南持續進行業務擴展與本集團的長遠策略相符，有助於提升我們的盈利能力。

憑藉具有創新能力的專業團隊的支持，我們對本集團的前景充滿信心。在此我十分高興地與各位分享最近的一條喜訊：本公司自2015年6月8日起獲納入恒生高股息率指數（「恒生高股息率指數」）成為一間指數成份公司。

Chairman's Statement

主席報告書

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 develop 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, 25 June 2015

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充分支持致以謝意。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，2015年6月25日

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Overview

For the year under review, the world economy continued to be uncertain. Despite repeated stimulus policy by Japanese government, the development prospect of Japanese market was still mild. China has recorded below-target growth rate and has declared to enter into “new normal” economic development phase with relatively slower development rate. European developed countries have experienced diverse recovery paces across different countries. Fortunately the U.S. market showed the signs of rebound, however, the growth momentum was still moderate. All these challenges led to a tough time to the textile industry since the product demands remained relatively weak.

Facing the continuing drop of cotton price during the year, the customers adopted the wait-and-see attitudes last year. The depreciation of Yen also added the pressure on average selling price for the fabric sold to Japanese customers. Accordingly, the Group's revenue decreased by 7% to HK\$6,906.9 million for the year ended 31 March 2015 (2014: HK\$7,423.5 million). The Group's sales volume slightly decreased by 1.1% at 184.9 million pounds for the year ended 31 March 2015 (2014: 186.9 million pounds) while the average selling price decreased by 6% at HK\$37.35 (2014: HK\$39.72).

The Group's gross profit for the year ended 31 March 2015 was lower than that of previous year mainly because of the drastic inflation of labor costs in the PRC and higher fixed cost absorption rate due to sales value dropped. Gross profit decreased correspondingly to HK\$1,177.9 million (2014: HK\$1,361.4 million) with gross profit margin decreased from 18.3% a year ago to 17.1%.

With the help of its continuous adoption of advanced technology, proactive cost saving efforts and improvement in interest income, the Group managed to offset some rising pressure of operation costs. During the year under review, general and administration expenses decreased to HK\$94.6 million (2014: HK\$130.2 million). Finance incomes increased to HK\$19.5 million (2014: HK\$8.3 million) while tax expenses decreased to HK\$150 million (2014: HK\$196.8 million). With the gain on disposal of interest in joint ventures of HK\$29.3 million and reversal of provision for impairment of interest in associates of HK\$33.2 million, the Group maintained a net profit margin at 15.6% slightly higher than that in previous year. Profit for the year decreased to HK\$1,069.7 million (2014: HK\$1,114.4 million).

業務回顧 概覽

於回顧年度，全球經濟形勢仍然不明朗。儘管日本政府一再推出刺激經濟政策，然而日本市場的發展前景仍欠光明。中國經濟增長率低於目標，並宣佈進入發展速度相對較慢的「新常態」經濟發展階段。歐洲發達國家的復蘇步伐不一，因不同國家而有所分別。幸運的是，美國市場出現回升跡象，但是增長勢頭僅屬溫和。由於產品需求繼續相對疲軟，上述挑戰令紡織行業舉步維艱。

面對年內棉價持續下滑，顧客於去年採取了觀望態度。日圓貶值亦令向日本客戶銷售布料的平均售價受壓。因此，截至2015年3月31日止年度，本集團收入下降7%至6,906.9百萬港元（2014年：7,423.5百萬港元）。截至2015年3月31日止年度，本集團之銷量微降1.1%至184.9百萬磅（2014年：186.9百萬磅），而平均售價下降6%至37.35港元（2014年：39.72港元）。

截至2015年3月31日止年度，本集團的毛利低於上一年度，主要由於中國勞工成本急劇上升及銷售價值下降導致較高的固定成本吸收率所致。由於毛利率從上一年的18.3%降至17.1%，故毛利相應降至1,177.9百萬港元（2014年：1,361.4百萬港元）。

得益於持續採納先進技術、積極的節省成本措施以及利息收入增加，本集團得以抵消部分營運成本之上升壓力。於回顧年度，一般及行政開支降至94.6百萬港元（2014年：130.2百萬港元）。財務收入增至19.5百萬港元（2014年：8.3百萬港元），而稅務開支降至150百萬港元（2014年：196.8百萬港元）。加上出售合營公司權益所得收益29.3百萬港元及就聯營公司權益減值撥備撥回33.2百萬港元，本集團的純利率得以維持在略高於上年度之15.6%。年內溢利降至1,069.7百萬港元（2014年：1,114.4百萬港元）。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Cont'd)

Overview (Cont'd)

With our strong capability in technological and innovative products, the Group maintained excellent relationship with a large portfolio of renowned international brands. The top five customers and brand owners accounted for approximately 61.3% and 72%, respectively, of the Group's revenue during the year under review, versus 65.4% and 72.5% of the previous year.

Environmental Reporting and Social Reporting

For the year under review, the Group's total commitment in energy saving and green manufacturing has been accredited by different governments and industrial associations in the PRC as well as in Hong Kong:

- "2014 Chinese Dyeing and Printing Enterprise Top 20" granted by China Dyeing and Printing Association;
- Elected as "2014 Star of the Year in Fabric Industry" granted by China National Textile and Apparel Council;
- Certified as one of the 2014 High and New-Tech Enterprises by Guangdong Provincial Department of Science and Technology;
- "2014 Chinese Textile and Apparel Industry Brand Value Top 50" jointly accredited by China National Textile and Apparel Council & China National Institute of Standardization.
- "2013/2014 Hang Seng Pan Pearl River Delta Environmental Award – Bronze Award" by Federation of Hong Kong Industries.

Furthermore, the Group's energy saving achievement also received international recognition. Natural Resources Defense Council headquartered in U.S.A. and World Bank Group jointly accredited the Group with top honor of "Best Energy and Water Saving Efficiency Award", and "Best Innovative Energy-Saving Technology Implementation Award".

To honor the Group's impressive achievements, the Group's Chairman Mr. Wan Wai Loi was elected as "2014 Innovative Man of the Year in Textile Industry" by China National Textile and Apparel Council.

業務回顧 (續)

概覽 (續)

依靠我們在技術及創新產品方面的強大實力，本集團與眾多國際知名品牌保持極佳關係。於回顧年度，五大客戶及品牌擁有人所貢獻收入分別約佔本集團收入之61.3%及72%，上年度則分別為65.4%及72.5%。

環境及社會報告

於回顧年度，本集團於能源節約及綠色生產方面所作出之承擔深獲各政府及中國及香港的行業協會認可。

- 獲中國印染行業協會授予「2014年中國印染企業20強」單位；
- 獲中國紡織工業聯合會評選為「2014年中國面料之星」；
- 在2014年獲廣東省科學技術廳認定為一間高新技術企業；
- 獲中國紡織工業聯合會及中國標準化研究院聯合評選為「2014年中國紡織服裝行業品牌價值50強企業」；
- 獲香港工業總會授予「2013/2014年恒生泛珠三角環保獎 – 銅獎」。

此外，本集團的能源節約成果亦屢獲國際認可。總部設於美國的自然資源保護委員會及世界銀行集團共同授予本集團「最佳節水節能收益企業獎」及「最佳創新節能實踐企業獎」等最高榮譽。

為表彰本集團所取得的出色成果，本集團主席尹惠來先生獲中國紡織工業聯合會授予「2014年度中國紡織年度創新人物」。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Cont'd)

Infrastructure and Long Term Development

The building of manufacturing facilities in Vietnam is one of our important strategies decided by the Board. The Group has invested enormous efforts and resources to the Vietnam project despite lots of difficulties encountered. The trial production of the Vietnam JV factory was postponed to June 2015 from March 2015 because of delay of installation of boilers. Recently more and more textile enterprises emphasized the importance of setting up manufacturing bases in Vietnam. This consensus in the textile industry in turn supports the direction of our long-term development strategy in Vietnam.

Our advanced operation technology and environmental protection facilities form part of our core competitiveness. We are undergoing a series of operational equipment upgrades in our Panyu factory, including application of industrial robots and advancement of water treatment facilities and power generation plant. All these investments will contribute to the benefits of the Group in the future.

FINANCIAL REVIEW

Liquidity and Financial Information

As at 31 March 2015, the Group had total cash and bank balances of HK\$2,025.4 million (2014: HK\$1,776.3 million), including HK\$511.9 million, the equivalent of HK\$780.0 million in US\$, the equivalent of HK\$731.2 million in Renminbi and the equivalent of HK\$2.3 million 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\$987.9 million (2014: Nil), and a shareholder's loan of HK\$144.4 million (2014: HK\$47.5 million) contributed by our joint venture partner to our Vietnam subsidiary. The shareholder's loan is of equity nature and is unlikely to be repaid within one year.

For the 2015 Financial Year, the Group's total assets amounted to HK\$5,727.2 million (2014: HK\$5,353.4 million), representing an increase of 7%. Non-current assets and current assets were HK\$1,760.2 million and HK\$3,966.9 million, respectively. The above assets were financed by current liabilities of HK\$2,076.2 million, non-current liabilities of HK\$156.6 million, and equity attributable to shareholders of HK\$3,496.7 million.

業務回顧 (續)

基礎建設及長遠發展

於越南建立生產設施乃董事局作出的重要策略之一。儘管困難重重，本集團仍然對越南項目投入巨大精力及資源。由於鍋爐安裝工程延誤，越南合營廠房的試產時間由2015年3月推遲至2015年6月。近期愈來愈多的紡織企業強調於越南建立生產基地的重要性。紡織行業的這一共識印證支持了我們於越南長遠發展策略的方向。

我們先進的營運技術及環保設施是構成我們核心競爭力的一部分。我們正對番禺廠房的一系列營運設備進行升級，包括使用工業機械人、污水處理設施及發電機組的升級等。所有此等投資均將有助本集團之未來利益。

財務回顧

資金流動性與財務資料

於2015年3月31日，本集團擁有現金及銀行結餘總額為2,025.4百萬港元（2014年：1,776.3百萬港元），當中包括511.9百萬港元，相等於780.0百萬港元之美元，相等於731.2百萬港元之人民幣及相等於2.3百萬港元之其他貨幣。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。

本集團有銀行貸款987.9百萬港元（2014年：無）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144.4百萬港元（2014年：47.5百萬港元）。股東貸款為權益性質，並不太可能於一年內償還。

於2015年財政年度，本集團資產總值為5,727.2百萬港元（2014年：5,353.4百萬港元），增加7%。非流動資產及流動資產分別為1,760.2百萬港元及3,966.9百萬港元。上述資產由流動負債2,076.2百萬港元、非流動負債156.6百萬港元及股東應佔權益3,496.7百萬港元提供融資。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Cont'd)

Liquidity and Financial Information (Cont'd)

As at 31 March 2015, the current ratio (which is calculated on the basis of current assets over current liabilities) was 1.9 (2014: 3.0). The gearing ratio, being the ratio of total interest bearing debt to total equity, was 29.6% (2014: 1.4%). As at 31 March 2015, the Group was in a net cash position of HK\$893.1 million (2014: HK\$1,728.8 million).

The Group adopted cautious measures and fine-tuned its capital expenditure in response to the market demand. During the year under review, total capital expenditure increased 58% to HK\$382.6 million (2014: HK\$242.2 million), which was mainly used to purchase plant and machinery, construction projects of Panyu plant and Vietnam Plant.

Foreign Exchange Risk Management

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

Pledge of Assets

As at 31 March 2015, the Group did not have assets pledged for the bank loans (2014: Nil).

Employees and Remuneration Policies

As at 31 March 2015, the Group had 5,084 full-time employees (2014: 4,741). There is no significant change in the Group's remuneration policy. The Group's remuneration package for its employees includes salary, bonuses, allowances and retirement benefits, based on employee's performance, skills and knowledge. The Group will continue to provide regular training and competitive remuneration packages to its staff. The Group also provides additional benefits to its employees, such as subsidized accommodation and meals for workers at the production facilities, and accident and medical insurance.

The Group has adopted a Share Option Scheme. Pursuant to the scheme, the Company has granted options to eligible employees.

財務回顧 (續)

資金流動性與財務資料 (續)

於2015年3月31日，流動比率（根據流動資產除以流動負債計算）為1.9（2014年：3.0）。負債比率，即計息負債總額與權益總額之比率為29.6%（2014年：1.4%）。於2015年3月31日，本集團之淨現金水平為893.1百萬港元（2014年：1,728.8百萬港元）。

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，本集團錄得資本開支總額增加58%至382.6百萬港元（2014年：242.2百萬港元），主要用於購買廠房和機器、興建番禺廠房及越南廠房。

外匯風險管理

本集團面對多項貨幣之外匯風險，主要涉及美元及人民幣。本集團通過定期檢討與監察其持有外幣之情況以管理外匯風險。本集團在適當時對沖並減少風險。

資產抵押

於2015年3月31日，本集團並無就銀行貸款抵押任何資產（2014年：無）。

僱員及薪酬政策

於2015年3月31日，本集團共僱用5,084名全職僱員（2014年：4,741名）。本集團的薪酬政策並無重大變動。本集團僱員薪酬待遇組合包括基本薪金、花紅、津貼及退休福利，其乃根據僱員表現、技能及知識釐定。本集團將向員工持續提供定期訓練與具競爭性的薪酬。本集團亦向員工提供額外福利，如給予駐生產設施工人食宿津貼、為其購買意外及醫療保險等。

本集團已採納一項購股權計劃。根據該計劃，本公司已授予合資格僱員購股權。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Cont'd)

Dividends

The Board proposed to pay a final dividend of HK40 cents (2014: HK40 cents) per share, and did not propose final special dividend (2014: HK25 cents) per share for the 2015 Financial Year, subject to the approval of the shareholders at the forthcoming AGM. Together with an interim dividend of HK40 cents (2014: HK40 cents) per share, the total dividend for the 2015 Financial Year amount to HK80 cents (2014: HK105 cents, including HK25 cents final special dividend) per share.

Future Prospects and Strategies

The business environment shall remain full of challenges for some time. The EU has recently terminated the Generalized System of Preferences ("GSP") status to Chinese textile products. For emerging markets, the growth will continue to slow down. Fortunately the textile industry shall have a more positive environment as the U.S. economy continues to show sign of improvements. With the effect of lower cotton price starting to show positive sentiments, product demands shall be increased from the customers including Japanese giant retail chains. The ease of local climate anomalies may also help to improve the customer orders.

In view of Vietnam's cost advantage over the PRC, and the prospect associated with the recent signing of the "Trans-Pacific Strategic Economic Partnership Agreement" ("TPP") by Vietnam. Vietnam is expected to remain as the key target country for textiles industry's overseas expansion. The Group will continue its existing plan to set up manufacturing base in Vietnam. This overseas expansion will bring improved profitability and secured labor supplies to the Group as a whole. Furthermore, the international industrial layout will provide flexibility to the Group when facing different treatments by different trading countries.

We will keep on enhancing our operational efficiency, leveraging on our advanced production technologies and Research & Development capabilities. The self-improvements in green manufacturing provide the improved competitive advantages to Panyu factory, not only in terms of compliance with stringent PRC government's regulations and restrictions, but also reduce the energy consumption by the manufacturing mills. We believe that environmental protection measurements will ultimately help provide sustainable developments to the Group as whole.

The Group will continue its investments and researches into the production automation, in view of the continued shortage of labor supplies in the PRC and inflation of labor costs. Leveraging on the Group's strong Research & Development capabilities, the Group is confident that these investments will ultimately bring enormous returns to the shareholders as a whole.

財務回顧 (續)

股息

董事局建議就2015年財政年度派發末期股息每股港幣40仙(2014年：港幣40仙)，但不建議派發末期特別股息(2014年：港幣25仙)，惟須待股東於應屆股東週年大會上批准。連同中期股息每股港幣40仙(2014年：港幣40仙)，2015年財政年度之股息總額為每股港幣80仙(2014年：港幣105仙，其中包括末期特別股息港幣25仙)。

未來展望及策略

營商環境在未來一段時間仍將充滿挑戰。歐盟已於近期取消給予中國紡織產品的普遍優惠制(「普惠制」)待遇。就新興市場而言，增長將持續放緩。所幸由於美國市場持續出現改善跡象，紡織行業將有較為樂觀的營商環境。棉價下跌所帶來的積極因素開始顯現，顧客(包括日本大型零售連鎖企業)的產品需求將有所上升。當地氣候異常情況有所緩解亦有助改善顧客訂單。

鑒於越南相對中國具有較明顯的成本優勢，及越南最近簽訂《泛太平洋戰略經濟夥伴關係協定》(「TPP」)所帶來的前景，預期越南仍將是紡織行業海外擴張的主要目標國家。本集團將繼續貫徹其現有計劃於越南建立生產基地。海外擴張策略將提高本集團整體的盈利能力，並確保集團的勞動力供應。此外，國際化的工業佈局將使本集團更為靈活地應對不同貿易國所提供的不同待遇。

我們將不斷提高我們的經營效率、充分發揮我們的先進生產技術及研發能力的優勢。於綠色生產方面的自我改善亦提高了番禺廠房的競爭優勢，這不僅有助遵守中國政府嚴格的規管及限制，同時亦降低了紡織廠房的能源消耗。我們相信環保措施之推行，最終有助從根本上為本集團整體提供可持續發展。

針對中國勞動力持續短缺及勞工成本日益高企，本集團將在生產自動化方面繼續加大投資及研發力度。憑藉本集團強大的研發能力，本集團有信心，所作投資一定會為全體股東帶來豐厚回報。

Financial Results

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The Board is pleased to announce the audited consolidated results of the Group for the 2015 Financial Year together with the comparative figures for the last year as follow:

董事局欣然公佈本集團於2015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 INCOME STATEMENT

For the year ended 31 March 2015

綜合收益表

截至2015年3月31日止年度

		Note 附註	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Revenue	收入	2	6,906,883	7,423,481
Cost of sales	銷售成本	4	(5,728,977)	(6,062,110)
Gross profit	毛利		1,177,906	1,361,371
Other income and other gains/(losses) – net	其他收入及其他收益／ (虧損) – 淨額	3	109,075	124,669
Distribution and selling expenses	分銷及銷售開支	4	(81,539)	(67,245)
General and administrative expenses	一般及行政開支	4	(94,605)	(130,191)
Operating profit	經營溢利		1,110,837	1,288,604
Finance income	財務收入	5	19,532	8,287
Finance costs	財務成本	5	(6,960)	(1,594)
Share of profits of associates	分佔聯營公司之溢利		34,213	36,499
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		33,200	–
Share of losses of joint ventures	分佔合營公司之虧損		(384)	(20,655)
Gain on disposal of interests in joint ventures	出售於合營公司權益所得收益		29,265	–
Profit before income tax	所得稅前溢利		1,219,703	1,311,141
Income tax expense	所得稅開支		(150,037)	(196,750)
Profit for the year	年度溢利		1,069,666	1,114,391
Profit attributable to:	下列人士應佔溢利：			
Equity holders of the Company	本公司權益持有人		1,074,785	1,116,802
Non-controlling interests	非控制性權益		(5,119)	(2,411)
			1,069,666	1,114,391
Earnings per share for profit attributable to equity holders of the Company during the year	年內本公司權益持有人應佔溢利之每股盈利			
– basic (HK\$)	– 基本 (港元)	6	0.74	0.77
– diluted (HK\$)	– 攤薄 (港元)	6	0.74	0.77
Dividends	股息	7	1,157,138	1,518,744

Financial Results

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2015

綜合全面收益表

截至2015年3月31日止年度

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Profit for the year	年度溢利	1,069,666	1,114,391
Other comprehensive income:	其他全面收益：		
Items that has been reclassified to profit or loss	重新分類至損益的項目		
Release of reserve upon disposal of interests in joint ventures	出售合營公司權益時解除之儲備	4,322	-
Items that may be reclassified to profit or loss	其後或循環至損益的項目		
Currency translation differences	外幣換算差額	(3,529)	(5,218)
Fair value gains on available-for-sale financial assets	可供出售金融資產公允值收益	29	17
Total comprehensive income for the year	年度全面收益總額	1,070,488	1,109,190
Attributable to:	下列人士應佔：		
Equity holders of the Company	本公司權益持有人	1,076,594	1,111,824
Non-controlling interests	非控制性權益	(6,106)	(2,634)
		1,070,488	1,109,190

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CONSOLIDATED BALANCE SHEET

As at 31 March 2015

綜合資產負債表

於2015年3月31日

		Note	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權		52,648	53,930
Property, plant and equipment	物業、廠房及設備		1,411,169	1,183,088
Interests in associates	於聯營公司之權益		222,820	182,382
Interests in joint ventures	於合營公司之權益		–	18,610
Available-for-sale financial assets	可供出售金融資產		1,827	1,798
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		71,723	31,481
			1,760,187	1,471,289
Current assets	流動資產			
Inventories	存貨		965,542	1,130,742
Trade and bills receivables	應收賬款及票據	8	800,188	844,920
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		114,786	60,079
Amounts due from associates	應收聯營公司款項		40,254	68,400
Derivative financial instruments	衍生金融工具		2,639	1,655
Tax recoverable	稅項回收		18,150	–
Cash and bank balances	現金及銀行結餘		2,025,419	1,776,269
			3,966,978	3,882,065
Total assets	資產總值		5,727,165	5,353,354
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		2,042,081	2,480,379
			3,496,715	3,935,013
Non-controlling interests	非控制性權益		(2,306)	3,800
Total equity	權益總額		3,494,409	3,938,813

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CONSOLIDATED BALANCE SHEET (Cont'd)

As at 31 March 2015

綜合資產負債表 (續)

於2015年3月31日

		Note	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
		附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款		144,409	47,509
Deferred income tax liabilities	遞延所得稅負債		12,178	58,267
			156,587	105,776
Current liabilities	流動負債			
Borrowings	借款		987,911	-
Trade and bills payables	應付賬款及票據	9	746,932	839,467
Accruals and other payables	應計項目及其他應付款項		305,838	391,089
Amount due to an associate	應付聯營公司款項		4,574	6,030
Derivative financial instruments	衍生金融工具		2,349	23,388
Current income tax liabilities	本期所得稅負債		28,565	48,791
			2,076,169	1,308,765
Total liabilities	負債總額		2,232,756	1,414,541
Total equity and liabilities	權益及負債總額		5,727,165	5,353,354
Net current assets	流動資產淨值		1,890,809	2,573,300
Total assets less current liabilities	資產總值減流動負債		3,650,996	4,044,589

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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 to all the years presented, unless otherwise stated.

1.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with 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.

In accordance with the transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit” as set out in sections 76 to 87 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), the consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

綜合財務報表附註

1 編製基準與重要會計政策概要

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賬之金融資產與金融負債（包括衍生工具）之確認而予以修訂。

根據香港公司條例（第622章）附表11第76至87條所載香港公司條例第9部「賬目及審核」所作之過渡性安排及保留安排之規定，就本財政年度及比較期間而言，該等綜合財務報表亦根據前公司條例（第32章）的適用規定編製。

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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)

(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 2014 and relevant to the Group. The adoption of these amendments to standards has no impact on the published results for the current and prior periods and the financial position of the Group, other than for certain additional disclosures.

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

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

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

綜合財務報表附註 (續)

1 編製基準與重要會計政策概要 (續)

1.1 編製基準 (續)

(a) *本集團已採納之新訂準則及現行準則及詮釋之修訂本*

下列為於2014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之修訂本。採納該等準則之修訂本並無對本集團於當前及過往期間之已公佈業績及其財務狀況產生影響，惟若干額外披露除外。

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

香港會計準則第32號(修訂本)「抵銷金融資產及金融負債」

香港會計準則第36號(修訂本)「非金融資產之可收回金額披露」

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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 standards and amendments to standards are relevant to the Group, have been issued but are not effective for accounting periods beginning on 1 April 2014 and have not been early adopted:

HKFRS 9, "Financial instruments"

HKFRS 10 and HKAS 28 (Amendments), "Sale or contribution of assets between an investor and its associate or joint venture"

HKFRS 11 (Amendment), "Accounting for acquisitions of interests in joint operations"

HKFRS 15, "Revenue from contracts with customers"

HKAS 1 (Amendments), "Disclosure initiative"

HKAS 16 and HKAS 38 (Amendments), "Clarification of acceptable methods of depreciation and amortisation"

HKAS 27 (Amendment), "Equity method in separate financial statements"

Annual improvements 2010 – 2012 cycle

Annual improvements 2011 – 2013 cycle

Annual improvements 2012 – 2014 cycle

綜合財務報表附註 (續)

1 編製基準與重要會計政策概要 (續)

1.1 編製基準 (續)

(b) *已頒佈但未生效之新訂準則及現行準則之修訂本*

以下與本集團有關之新訂準則及現行準則之修訂本已於2014年4月1日開始之會計期間頒佈但尚未生效，亦未提前採用：

香港財務報告準則第9號「金融工具」

香港財務報告準則第10號及香港會計準則第28號（修訂本）「投資者與其聯營或合營公司之間的資產出售或注資」

香港財務報告準則第11號（修訂本）「收購合營業務權益之會計方法」

香港財務報告準則第15號「來自客戶合約之收入」

香港會計準則第1號（修訂本）「披露計劃」

香港會計準則第16號及香港會計準則第38號（修訂本）「澄清折舊及攤銷之可接受方法」

香港會計準則第27號（修訂本）「獨立財務報表之權益法」

2010年至2012年週期年度改進

2011年至2013年週期年度改進

2012年至2014年週期年度改進

Financial Results

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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 Directors are currently assessing the likely impact of the adoption of these new standards and amendments to standards to the Group in future periods. The directors of the Company will adopt these new standards and amendments to standards when they become effective.

(c) *New Hong Kong Companies Ordinance (Cap.622)*

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company's first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

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 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:

綜合財務報表附註 (續)

1 編製基準與重要會計政策概要 (續)

1.1 編製基準 (續)

(b) *已頒佈但未生效之新訂準則及現行準則之修訂本* (續)

董事正在評估於未來期間採納該等新訂準則及現行準則之修訂本可能對本集團產生之影響。本公司董事將於其生效時採納該等新訂準則及現行準則之修訂本。

(c) *新香港《公司條例》(第622章)*

此外，根據新香港《公司條例》(第622章)第358條，該條例第9部有關「賬目及審計」之規定於本公司自2014年3月3日或之後開始之首個財政年度實施。本集團正在評估《公司條例》變動對首次應用新香港《公司條例》(第622章)第9部期間之綜合財務報表構成之預期影響。目前所得結論為其影響可能不大，且僅將對呈列及披露綜合財務報表資料產生影響。

2 分部資料

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

由於本集團之業務與製造及買賣紡織品有關，具有類似的經濟特性，因此執行董事按照單一分部審閱本集團之表現，包括於香港、澳門、中國與越南的附屬公司以及於中國與斯里蘭卡的聯營公司所經營的業務。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：

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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)

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Revenue	收入	6,906,883	7,423,481
Gross profit	毛利	1,177,906	1,361,371
Gross profit margin (%)	毛利率(%)	17.1%	18.3%
Operating expenses	經營開支	176,144	197,436
Operating expenses/Revenue (%)	經營開支／收入(%)	2.6%	2.7%
EBITDA (Note (i))	利息、稅項、折舊及攤銷前溢利(附註(i))	1,358,567	1,463,573
EBITDA/Revenue (%)	利息、稅項、折舊及攤銷前溢利／收入(%)	19.7%	19.7%
Finance income	財務收入	19,532	8,287
Finance costs	財務成本	6,960	1,594
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)	151,436	159,125
Share of profits of associates	分佔聯營公司溢利	34,213	36,499
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	33,200	-
Share of losses of joint ventures	分佔合營公司虧損	384	20,655
Gain on disposal of interest in joint venture	出售合營公司權益所得收益	29,265	-
Income tax expense	所得稅開支	150,037	196,750
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	1,074,785	1,116,802
Net profit margin (%)	純利率(%)	15.6%	15.0%
Total assets	資產總額	5,727,165	5,353,354
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	3,496,715	3,935,013
Cash and bank balances	現金與銀行結餘	2,025,419	1,776,269
Borrowings	借款	1,132,320	47,509
Inventories	存貨	965,542	1,130,742
Inventory turnover days (Note (ii))	存貨週轉日數(附註(ii))	67	64
Trade and bills receivables	應收賬款及票據	800,188	844,920
Trade and bills receivables turnover days (Note (ii))	應收賬款及票據週轉日數(附註(ii))	43	44
Trade and bills payables	應付賬款及票據	746,932	839,467
Trade and bills payables turnover days (Note (ii))	應付賬款及票據週轉日數(附註(ii))	50	49

Notes:

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

附註：

- (i) EBITDA被定義為未計財務收入、財務成本、所得稅開支、折舊和攤銷前溢利。
- (ii) 週轉日數乃根據年初與年終結餘之簡單平均數計算。

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註 (續)

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 are delivered is as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
PRC	中國	2,616,839	2,578,347
South East Asia	東南亞	1,942,915	1,921,760
Hong Kong	香港	629,147	1,269,707
America	美洲	614,268	615,532
Sri Lanka	斯里蘭卡	582,554	570,391
Haiti	海地	120,022	63,942
Africa	非洲	100,879	250,632
India	印度	100,052	63,364
Others	其他	200,207	89,806
		6,906,883	7,423,481

The top two customers accounted for approximately 35% (2014: 41%) and 10% (2014: 12%), respectively, of the Group's revenue; all other customers individually accounted for less than 10% of the Group's revenue.

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

2 分部資料 (續)

本集團收入指貨品銷售。按地區劃分之收入以產品交付之目的地方分類如下：

首兩大客戶分別佔本集團收入約35% (2014年：41%) 與10% (2014年：12%)，所有其他客戶各自佔本集團收入均少於10%。

本集團按地區劃分之非流動資產如下：

		Group 本集團	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
PRC	中國	1,295,745	1,219,755
Hong Kong	香港	75,240	73,491
Vietnam	越南	196,418	12,038
Sri Lanka	斯里蘭卡	192,686	147,363
Bangladesh	孟加拉	-	18,610
Others	其他	98	32
		1,760,187	1,471,289

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註 (續)

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

3 其他收入及其他收益/(虧損) – 淨額

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Other income:	其他收入：		
Sale of residual materials	出售剩餘物料	37,581	42,485
Sub-contracting income	分包收入	17,456	17,494
Handling income	處理收入	6,462	5,750
Rental income	租金收入	4,706	6,048
Government grants	政府補貼	4,214	8,097
Customer compensation on order cancellation	客戶取消訂單賠償	13,304	17,256
Gain on disposal of property, plant and equipment	出售物業、廠房及設備所得收益	3,124	11,996
Sundry income	雜項收入	13,060	9,386
		99,907	118,512
Other gains/(losses) – net:	其他收益/(虧損) – 淨額：		
Derivative financial instruments – forward foreign exchange contracts	衍生金融工具 – 遠期外匯合約	15,529	2,943
Net foreign exchange (losses)/gains	外匯(虧損)/收益淨值	(6,361)	3,214
		9,168	6,157
		109,075	124,669

4 EXPENSES BY NATURE

4 按性質細分的開支

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	150,150	157,819
Amortisation of land use rights	土地使用權攤銷	1,286	1,306
Cost of raw materials and consumables used	原材料與消耗品使用成本	5,152,507	5,506,778
Provision for impairment of trade receivables-net	應收賬款減值撥備 – 淨額	4,328	676
Employee benefits expense (including directors' emoluments)	僱員福利開支(包括董事酬金)	506,940	471,901
Operating lease payments in respect of land and buildings	土地及樓宇經營租約開支	1,436	1,045
Provision/(Reversal of provision) for slow-moving and obsolete inventories	滯銷及陳舊存貨撥備/(撥備撥回)	6,171	(10,364)
Auditor's remuneration	核數師薪酬	2,238	2,169
Sundry expenses	雜項開支	80,065	128,216
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	5,905,121	6,259,546

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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

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Finance income:	財務收入：		
– Bank interest income	– 銀行利息收入	17,949	8,287
– Net foreign exchange gain	– 外匯兌換收益淨值	1,583	–
		19,532	8,287
Finance costs:	財務成本：		
– Interest expense on loans	– 銀行貸款利息開支	(6,581)	–
– Net foreign exchange loss	– 外匯虧損淨值	(379)	(1,594)
		(6,960)	(1,594)
Net finance income	財務收入淨值	12,572	6,693

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註 (續)

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.

		2015 2015年 HK\$'000 千港元	2014 2014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	1,074,785	1,116,802
Weighted average number of shares in issue (thousands)	已發行股份加權平均數 (千股)	1,446,423	1,445,579
Basic earnings per share (HK\$ per share)	每股基本盈利 (每股港元)	0.74	0.77

(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.

		2015 2015年 HK\$'000 千港元	2014 2014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	1,074,785	1,116,802
Weighted average number of shares in issue (thousands)	已發行股份加權平均數 (千股)	1,446,423	1,445,579
Adjustment for share options (thousands)	購股權調整 (千份)	693	-
Weighted average number of shares for diluted earnings per share (thousands)	每股攤薄盈利之股份加權平均數 (千股)	1,447,116	1,445,579
Diluted earnings per share (HK\$ per share)	每股攤薄盈利 (每股港元)	0.74	0.77

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。

(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。

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

6 EARNINGS PER SHARE (Cont'd)

(b) Diluted (Cont'd)

The diluted earnings per share for the year ended 31 March 2014 were the same as the basic earnings per share as the potential ordinary shares arising from the share options granted by the Company outstanding during the year ended 31 March 2014 were anti-dilutive.

7 DIVIDENDS

綜合財務報表附註 (續)

6 每股盈利 (續)

(b) 攤薄 (續)

由於本公司於截至2014年3月31日止年度內所授出但未獲行使之購股權所產生之潛在普通股具反攤薄影響，故截至2014年3月31日止年度之每股攤薄盈利與每股基本盈利相同。

7 股息

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Interim dividend paid of HK40 cents (2014: HK40 cents) (Note (i))	已派付港幣40仙之中期股息 (2014年：港幣40仙) (附註(i))	578,569	578,569
Proposed final dividend of HK40 cents (2014: HK40 cents) (Note (ii))	擬派付港幣40仙之末期股息 (2014年：港幣40仙) (附註(ii))	578,569	578,569
No special final dividend (2014: HK25 cents)	無末期特別股息 (2014年：港幣25仙)	-	361,606
		1,157,138	1,518,744

Notes:

- (i) On 21 November 2014, the Company's Board of Directors declared an interim dividend of HK40 cents per share (2014: HK40 cents), for the six-month period ended 30 September 2014. The amount was paid on 30 December 2014.
- (ii) On 25 June 2015, the Company's Board of Directors proposed a final dividend of HK40 cents per share and no special final dividend for the year ended 31 March 2015. These proposed dividends are not reflected as dividend payable in these financial statements.

附註：

- (i) 於2014年11月21日，本公司董事局宣派截至2014年9月30日止六個月期間止中期股息每股港幣40仙（2014年：港幣40仙）。該等款項已於2014年12月30日支付。
- (ii) 於2015年6月25日，本公司董事局建議宣派截至2015年3月31日止年度末期股息每股港幣40仙，無末期特別股息。擬派付股息並無於該等財務報表上反映為應付股息。

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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

		Group 本集團	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Trade receivables	應收賬款	716,101	736,947
Bills receivables	應收票據	94,996	114,638
		811,097	851,585
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(10,909)	(6,665)
		800,188	844,920

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

應收賬款及票據之賬面值與其公允值相若。

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

本集團大部分銷售之信貸期介乎30至60天。應收賬款及票據之賬齡按貨品交付日期載列如下：

		Group 本集團	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
0 – 60 days	0 – 60天	701,892	697,827
61 – 120 days	61 – 120天	103,805	147,836
121 days – 1 year	121天 – 1年	5,400	5,260
Over 1 year	超過1年	–	662
		811,097	851,585

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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

		Group 本集團	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Trade payables	應付帳款	700,745	785,421
Bills payables	應付票據	46,187	54,046
		746,932	839,467

The carrying values 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.

貸方授予之信貸期一般介乎30至90天。

Trade and bills payables, based on goods delivery dates, were aged as follows:

應付賬款及票據之賬齡按交貨日期如下：

		Group 本集團	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
0 – 60 days	0 – 60天	442,386	598,316
61 – 120 days	61 – 120天	302,659	196,286
121 days – 1 year	121天 – 1年	1,887	44,865
		746,932	839,467

10 CONTINGENT LIABILITIES

As at 31 March 2015, the Group had no material contingent liabilities (2014: Nil).

10 或有負債

於2015年3月31日，本集團並無重大或有負債（2014年：無）。

Supplemental Information

補充資料

DIVIDENDS

An interim dividend of HK40 cents (2014: HK40 cents) per share and no interim special dividend (2014: Nil) per share was paid on 30 December 2014 to shareholders. The Board has recommended the payment of a final dividend of HK40 cents (2014: HK40 cents) per share and has not recommended a special final dividend (2014: 25 cents). Subject to the approval of the shareholders at the forthcoming AGM, the final dividend of HK40 cents will be paid on 2 September 2015 to shareholders whose names appear on the Register of Members of the Company on 24 August 2015.

CLOSURE OF REGISTER OF MEMBERS

The Register of the Members of the Company will be closed from 11 August 2015 to 14 August 2015 (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 10 August 2015.

The Register of the Members of the Company will be closed from 20 August 2015 to 24 August 2015 (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 2015, 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 19 August 2015.

CORPORATE GOVERNANCE CODE

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 2015 Financial Year.

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 Directors have confirmed that they had complied with the Model Code throughout the 2015 Financial Year.

股息

本公司已於2014年12月30日向股東派發中期股息每股港幣40仙（2014年：港幣40仙），但無中期特別股息（2014年：無）。董事局已建議派發末期股息每股港幣40仙（2014年：港幣40仙），但不建議派發末期特別股息（2014年：港幣25仙）。待股東於應屆股東週年大會上批准後，末期股息港幣40仙將於2015年9月2日派付予於2015年8月24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2015年8月11日至2015年8月14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2015年8月10日下午4時30分前將所有過戶文件連同有關股票交回本公司股份過戶登記處香港分處之香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

本公司將由2015年8月20日至2015年8月24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2015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2015年8月19日下午4時30分前將所有過戶文件連同有關股票交回本公司股份過戶登記處香港分處之香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

企業管治守則

本公司於2015年財政年度內一直遵守上市規則附錄14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。

董事的證券交易

本公司已採納上市規則附錄10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，全體董事已確認，彼等於2015年財政年度內已遵守標準守則。

Supplemental Information

補充資料

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 2015 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 Mr. 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 2015 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.

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 income statement, consolidated statement of comprehensive income and the related notes thereto for the 2015 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 2015 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) and the Company (www.pacific-textiles.com). The annual report of the Company for the 2015 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 14 August 2015. The Notice of AGM will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.pacific-textiles.com) and sent to the shareholders of the Company in due course.

購買、出售或贖回股份

於2015年財政年度，本公司或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14所載的企業管治守則。審核委員會由三位獨立非執行董事組成，即施國榮先生、伍清華先生及陳裕光先生。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2015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。

核數師審閱全年業績公告

本公司已與本集團核數師羅兵咸永道會計師事務所協定同意，全年業績公告所載之2015年財政年度本集團之綜合資產負債表、綜合收益表、綜合全面收益表及有關附註的數據，等同2015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) 及本公司網站 (www.pacific-textiles.com) 公佈。本公司2015年財政年度之年報將隨後寄送予本公司股東，並於以上網站公佈。

股東週年大會

本公司暫訂於2015年8月14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) 及本公司網站 (www.pacific-textiles.com)，並將於稍後送交本公司股東。

Glossary

專用詞彙

THE BOARD

As at the date of this announcement, the executive Directors are Mr. Wan Wai Loi (Chairman), Mr. Tsang Kang Po and Mr. Lam Wing Tak, the non-executive Directors are Mr. Choi Kin Chung, Mr. Ip Ping Im and Mr. Lau Yiu Tong and the independent non-executive Directors are Mr. Chan Yue Kwong, Michael, Mr. Ng Ching Wah and Mr. Sze Kwok Wing, Nigel.

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

"2015 Financial Year" for the year ended 31 March 2015

"AGM" Annual general meeting of the Company

"Articles" the Articles of Association of the Company, as amended from time to time

"Board" The board of Directors of the Company

"CG Code" the Corporate Governance Code

"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

"Directors" the director(s) of the Company

"Group" the Company and its subsidiaries

"INED" the independent non-executive Directors

"Listing Rules" the Rules Governing the Listing of Securities on the Stock Exchange

"Model Code" Model Code for Securities Transactions by Directors of Listed Issuers

董事局

於本公告日期，執行董事為尹惠來先生（主席）、曾鏡波先生及林榮德先生；非執行董事為蔡建中先生、葉炳棧先生及劉耀棠先生；以及獨立非執行董事則為陳裕光先生、伍清華先生及施國榮先生。

於本年報內（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：

「2015年財政年度」 截至2015年3月31日止年度

「股東週年大會」 本公司之股東週年大會

「章程細則」 本公司不時修訂之公司組織章程細則

「董事局」 本公司之董事局

「企業管治守則」 企業管治守則

「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

「董事」 本公司之董事

「本集團」 本公司及其附屬公司

「獨立非執行董事」 本公司的獨立非執行董事

「上市規則」 聯交所證券上市規則

「標準守則」 上市發行人董事進行證券交易的標準守則

Glossary

專用詞彙

"PT Sri Lanka"	Textured Jersey Lanka PLC (formerly known as Textured Jersey Lanka (Private) Limited), a limited liability company incorporated under the laws of Sri Lanka	「PT斯里蘭卡」	Textured Jersey Lanka PLC (前稱Textured Jersey Lanka (Private) Limited)，一間根據斯里蘭卡法律註冊成立之有限公司
"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 issued by the Company, with a nominal value of HK\$0.001 each	「本公司股份」	本公司所發行每股面值0.001港元之股份
"Share Option Scheme"	the share option scheme adopted by the Company pursuant to the written resolutions of the Shareholders of the Company passed on 27 April 2007	「購股權計劃」	根據本公司股東於2007年4月27日通過之書面決議案批准及採納之購股權計劃
"Stock Exchange"	The Stock Exchange of Hong Kong Limited	「聯交所」	香港聯合交易所有限公司

On behalf of the Board
Pacific Textiles Holdings Limited
Wan Wai Loi
CHAIRMAN

承董事局命
互太紡織控股有限公司
主席
尹惠來

Hong Kong, 25 June 2015

香港，2015年6月25日