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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 2017

截至2017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 2017 together with the comparative figures for the corresponding period in 2016. 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2017年9月30日止六個月之未經審核簡明綜合業績，連同2016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 2017

簡明綜合損益表

截至2017年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Note 附註		
Revenue	3	3,008,306	3,026,930
Cost of sales	5	(2,500,177)	(2,487,429)
Gross profit		508,129	539,501
Other income and other losses – net	4	47,177	56,439
Distribution and selling expenses	5	(70,984)	(18,052)
General and administrative expenses	5	(62,324)	(69,298)
Operating profit		421,998	508,590
Finance income		6,799	7,293
Finance costs		(7,165)	(5,923)
Share of profits of associates		12,678	15,327
Profit before income tax		434,310	525,287
Income tax expense	6	(67,728)	(66,333)
Profit for the period		366,582	458,954
Profit for the period attributable to:			
Equity holders of the Company		385,599	455,406
Non-controlling interests		(19,017)	3,548
		366,582	458,954
Earnings per share for profit attributable to equity holders of the Company during the period			
– basic (HK\$)	7	0.27	0.31
– diluted (HK\$)	7	0.27	0.31

Interim Financial Information

中期財務資料

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2017

簡明綜合全面收益表

截至2017年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	366,582	458,954
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	94,973	(75,026)
Total comprehensive income for the period	期內全面收入總額	461,555	383,928
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	480,100	380,106
Non-controlling interests	非控制性權益	(18,545)	3,822
		461,555	383,928

Interim Financial Information

中期財務資料

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 September 2017

簡明綜合資產負債表

於2017年9月30日

		30 September 2017 2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 2017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	46,126	45,007
Property, plant and equipment	物業、廠房及設備	1,458,810	1,447,334
Interests in associates	於聯營公司之權益	294,847	295,218
Available-for-sale financial assets	可供出售金融資產	853	853
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	101,058	100,789
		1,901,694	1,889,201
Current assets	流動資產		
Inventories	存貨	1,012,989	978,440
Trade and bills receivables	應收賬款及票據	944,471	943,608
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項	109,883	84,352
Amounts due from associates	應收聯營公司款項	40,170	34,323
Short-term bank deposits	短期銀行存款	13,044	86,306
Cash and cash equivalents	現金及現金等值項目	901,194	995,538
		3,021,751	3,122,567
Total assets	資產總值	4,923,445	5,011,768
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	1,769,558	1,722,534
		3,224,192	3,177,168
Non-controlling interests	非控制性權益	(15,265)	3,280
Total equity	權益總額	3,208,927	3,180,448

Interim Financial Information

中期財務資料

CONDENSED CONSOLIDATED BALANCE SHEET (Cont'd)

As at 30 September 2017

簡明綜合資產負債表 (續)

於2017年9月30日

		30 September 2017 2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 2017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	145,499	144,772
Deferred income tax liabilities	遞延所得稅負債	24,078	26,069
		169,577	170,841
Current liabilities	流動負債		
Borrowings	借貸	365,537	471,701
Trade and bills payables	應付賬款及票據	884,349	930,261
Accruals and other payables	應計項目及其他應付款項	228,229	216,311
Amount due to an associate	應付聯營公司款項	794	1,417
Derivative financial instruments	衍生金融工具	133	-
Current income tax liabilities	本期所得稅負債	65,899	40,789
		1,544,941	1,660,479
Total liabilities	負債總額	1,714,518	1,831,320
Total equity and liabilities	權益及負債總額	4,923,445	5,011,768

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 2017 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 2017, prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

2. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those adopted for the annual financial statements for the year ended 31 March 2017, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

- (a) Amendments to HKFRSs effective for the financial period ending 30 September 2017 do not have a material impact on the Group.

中期簡明綜合財務資料附註

1. 編製基準

截至2017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2017年3月31日止年度之年度財務報表（根據香港財務報告準則（「香港財務報告準則」）編製）一併閱讀。

2. 會計政策

除下文所述者外，所應用之會計政策與截至2017年3月31日止年度之年度財務報表所採納者一致，如該等年度財務報表所述。

中期所得稅乃按預期年度總盈利所適用之稅率累計。

- (a) 截至2017年9月30日止財政期間生效之香港財務報告準則修訂本對本集團並無重大影響。

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)

2. ACCOUNTING POLICIES (Cont'd)

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

The following new standards, amendments and interpretations are relevant to the Group, but are not yet effective for accounting periods beginning on 1 April 2017 and have not been early adopted:

2. 會計政策 (續)

- (b) 已頒佈但未生效之新訂準則及準則修訂

下列為與本集團有關之新訂準則、修訂以及詮釋，但並未於2017年4月1日開始之會計期間生效且並未提早採納：

		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
Amendment to HKFRS 1, 'First time adoption of HKFRS'	香港財務報告準則第1號(修訂本)「首次採納香港財務報告準則」	1 January 2018	2018年1月1日
Amendments to HKFRS 2, 'Classification and measurement of Share-based Payment Transactions'	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」	1 January 2018	2018年1月1日
Amendments to HKFRS 4, 'Insurance Contracts'	香港財務報告準則第4號(修訂本)「保險合約」	1 January 2018	2018年1月1日
Amendment to HKAS 28, 'Investments in Associates and Joint Ventures'	香港會計準則第28號(修訂本)「於聯營公司及合營公司的投資」	1 January 2018	2018年1月1日
HK (IFRIC) 22, 'Foreign Currency Transactions and Advance Consideration'	香港(國際財務報告詮釋委員會)第22號「外幣交易及預付代價」	1 January 2018	2018年1月1日
HKFRS 9, 'Financial Instruments'	香港財務報告準則第9號「金融工具」	1 January 2018	2018年1月1日
HKFRS 15, 'Revenue from Contracts with Customers'	香港財務報告準則第15號「來自客戶合約之收入」	1 January 2018	2018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
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公司之間之資產出售或投入」	To be determined	待定

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

HKFRS 9 “Financial Instruments”

HKFRS 9 has three financial asset classification categories for investments in debt instruments: amortized cost, fair value through other comprehensive income (“OCI”) and fair value through profit or loss. Classification is driven by the entity’s business model for managing the debt instruments and their contractual cash flow characteristics. Investments in equity instruments are always measured at fair value. However, management can make an irrevocable election to present changes in fair value in OCI, provided the instrument is not held for trading. If the equity instrument is held for trading, changes in fair value are presented in profit or loss. For financial liabilities there are two classification categories: amortized cost and fair value through profit or loss. Where non-derivative financial liabilities are designated at fair value through profit or loss, the changes in the fair value due to changes in the liability’s own credit risk are recognized in OCI, unless such changes in fair value would create an accounting mismatch in profit or loss, in which case, all fair value movements are recognized in profit or loss. There is no subsequent recycling of the amounts in OCI to profit or loss. For financial liabilities held for trading (including derivative financial liabilities), all changes in fair value are presented in profit or loss.

中期簡明綜合財務資料附註 (續)

2. 會計政策 (續)

- (b) 已頒佈但未生效之新訂準則及準則修訂 (續)

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號就債務工具之投資有三項金融資產分類類別：攤銷成本、計入其他全面收益（「其他全面收益」）之公允值及計入損益之公允值。分類按實體管理債務工具的業務模式及債務工具的合約現金流量特徵劃分。權益工具的投資始終按公允值計量。然而，管理層可作出不可撤銷的選擇，在其他全面收益中呈列公允值的變動，前提是並非將工具持作交易。倘將權益工具持作交易，則公允值的變動於損益中呈列。金融負債分為兩類：攤銷成本及計入損益之公允值。倘非衍生金融負債被指定為以公允值計量且其變動計入損益，則負債本身的信貸風險變化引起的公允值變動於其他全面收益中確認，除非該等公允值變動會導致損益的會計錯配，在這種情況下，所有的公允值變動均於損益中確認。其他全面收益中的金額其後不會循環至損益。就持作交易的金融負債（包括衍生金融負債）而言，所有的公允值變動均於損益中呈列。

Interim Financial Information

中期財務資料

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

2. ACCOUNTING POLICIES (Cont'd)

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

HKFRS 9 introduces a new model for the recognition of impairment losses – the expected credit losses “ECL” model, which constitutes a change from the incurred loss model in HKAS 39. HKFRS 9 contains a ‘three stage’ approach, which is based on the change in credit quality of financial assets since initial recognition. Assets move through the three stages as credit quality changes and the stages dictate how an entity measures impairment losses and applies the effective interest rate method. The new rules mean that on initial recognition of a non-credit impaired financial asset carried at amortized cost a day-1 loss equal to the 12-month ECL is recognized in profit or loss. In the case of accounts receivables this day-1 loss will be equal to their lifetime ECL. Where there is a significant increase in credit risk, impairment is measured using lifetime ECL rather than 12-month ECL.

HKFRS 9 applies to all hedging relationships, with the exception of portfolio fair value hedges of interest rate risk. The new guidance better aligns hedge accounting with the risk management activities of an entity and provides relief from the more “rule-based” approach of HKAS 39.

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

中期簡明綜合財務資料附註 (續)

2. 會計政策 (續)

- (b) 已頒佈但未生效之新訂準則及準則修訂 (續)

香港財務報告準則第9號引入新減值虧損確認模式 – 預期信貸虧損 (「預期信貸虧損」) 模式，構成香港會計準則第39號已產生虧損模式之變動。香港財務報告準則第9號包含「三階段」方式，並以初始確認後金融資產信貸質素之變動為依據。隨著信貸質素變動，資產亦歷經三個階段，而各階段決定一個實體如何計量減值虧損，以及應用實際利率法。根據新規則，初始確認一項按攤銷成本列賬之非信貸已減值金融資產時，相等於12個月之預期信貸虧損之首日虧損於損益中確認。對於貿易應收賬款，首日損失將等於其整個生命期的預期信貸虧損。當信用風險顯著增加時，減值將使用整個生命期而非12個月內的預期信貸虧損計量。

香港財務報告準則第9號亦適用於所有對沖關係，惟利率風險的組合式公允值對沖除外。新指引使對沖會計更好地與一個實體之風險管理活動對接，並為香港會計準則第39號較為「基於規則」方式提供緩解。

新訂準則亦增加了披露規定及呈列的變動。預期將改變本集團有關其金融工具的披露性質及範圍，尤其於採納新訂準則年度內。

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

HKFRS 15 “Revenue from Contracts with Customers”

HKFRS 15 establishes a comprehensive framework for determining when to recognize revenue and how much revenue to recognize through a 5-step approach:

- (1) Identify the contract(s) with customer;
- (2) Identify separate performance obligations in a contract;
- (3) Determine the transaction price;
- (4) Allocate transaction price to performance obligations;
- (5) Recognize revenue when performance obligation is satisfied.

The core principle is that a company should recognize revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. It moves away from a revenue recognition model based on an ‘earnings processes’ to an ‘asset-liability’ approach based on transfer of control.

HKFRS 15 provides specific guidance on capitalization of contract cost and license arrangements. It also includes a cohesive set of disclosure requirements about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity’s contracts with customers.

Management is currently assessing the impact of applying HKFRS 15 on the Group’s financial statements by identifying the separate performance obligations in the arrangements with customers and allocating the transactions price, which could affect the timing of the revenue recognition.

中期簡明綜合財務資料附註 (續)

2. 會計政策 (續)

- (b) 已頒佈但未生效之新訂準則及準則修訂 (續)

香港財務報告準則第15號「來自客戶合約之收入」

香港財務報告準則第15號確立完備框架，通過五步法釐定何時確認收入及確認多少收入：

- (1) 識別客戶合約；
- (2) 識別合約中的獨立履約責任；
- (3) 釐定交易價格；
- (4) 分配交易價格至履約責任；
- (5) 於完成履約責任時確認收入。

此準則的核心原則為公司應確認收入，以述明按反映公司預期可自交換已約定貨品或服務獲得的代價的金額向客戶移交該等貨品或服務。此準則從基於「盈利過程」的收入確認模型轉向基於控制權轉移的「資產－負債」法。

香港財務報告準則第15號就合約成本資本化及特許權安排提供具體指引。此準則亦就主體的客戶合約所產生的收入及現金流量的性質、金額、時點及不明朗因素設定一套嚴密的披露規定。

管理層目前正評估對本集團財務報表應用香港財務報告準則第15號的影響，方法是識別與客戶訂立的安排中的獨立履約責任以及分配交易價格，而這可能影響收益確認的時間性。

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

HKFRS 16 “Leases”

HKFRS 16, ‘Leases’ addresses the definition of a lease, recognition and measurement of leases and establishes principles for reporting useful information to users of financial statements about the leasing activities of both lessees and lessors. A key change arising from HKFRS 16 is that most operating leases will be accounted for on balance sheet for lessees. The standard replaces HKAS 17 ‘Leases’, and related interpretations.

Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognized. 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 Group’s operating leases. Management is currently assessing the impact of applying HKFRS 16 on the Group’s operating leases but does not consider the adoption of this standard will have material impact on the financial position of the Group.

中期簡明綜合財務資料附註 (續)

2. 會計政策 (續)

- (b) 已頒佈但未生效之新訂準則及準則修訂 (續)

香港財務報告準則第16號「租賃」

香港財務報告準則第16號「租賃」列明租賃的定義、租賃的確認及計量，以及製訂向財務報表使用者呈報有關承租人及出租人租賃活動有用資料的原則。香港財務報告準則第16號衍生的主要變動為大部分經營租賃將於資產負債表內以承租人入賬。該準則取代香港會計準則第17號「租賃」及相關詮釋。

根據新準則，以資產（使用租賃項目之權利）及金融負債繳納租金均獲確認。唯一例外情況為短期及低價值之租約。對於出租人之會計處理將不會出現重大變動。

該準則主要影響本集團經營租賃之會計處理。管理層目前正評估對本集團經營租賃應用香港財務報告準則第16號的影響，但認為採用該準則將不會對本集團的財務狀況產生重大影響。

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，執行董事釐定本集團之經營分部及審閱本集團之內部呈報，以評估表現並分配資源。

由於本集團之所有業務營運均與製造及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	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收入	3,008,306	3,026,930
Gross profit	毛利	508,129	539,501
Gross profit margin (%)	毛利率(%)	16.9%	17.8%
EBITDA (Note i)	利息、稅項、折舊及 攤銷前溢利(附註i)	512,754	599,523
EBITDA margin (%)	利息、稅項、折舊及 攤銷前溢利率(%)	17.0%	19.8%
Operating expenses	經營開支	133,308	87,350
Operating expenses/Revenue (%)	經營開支／收入(%)	4.4%	2.9%
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	385,599	455,406
Net profit margin (%)	純利率(%)	12.8%	15.0%

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 2017 2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Total assets	資產總值	4,923,445	5,011,768
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	3,224,192	3,177,168
Cash and bank balances	現金及銀行結餘	914,238	1,081,844
Borrowings	借貸	511,036	616,473
Inventories	存貨	1,012,989	978,440
Inventories turnover days (Note ii)	存貨週轉日數 (附註ii)	73	75
Trade and bills receivables	應收賬款及票據	944,471	943,608
Trade and bills receivables turnover days (Note iii)	應收賬款及票據週轉日數 (附註iii)	57	57
Trade and bills payables	應付賬款及票據	884,349	930,261
Trade and bills payables turnover days (Note ii)	應付賬款及票據週轉日數 (附註ii)	66	64

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:

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
EBITDA	利息、稅項、折舊及攤銷前溢利	512,754	599,523
Depreciation	折舊	(77,405)	(74,917)
Amortisation	攤銷	(673)	(689)
Finance income	財務收入	6,799	7,293
Finance costs	財務成本	(7,165)	(5,923)
Profit before income tax	除所得稅前溢利	434,310	525,287

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:

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	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
PRC	中國	535,371	758,304
South East Asia	東南亞	1,461,076	1,360,208
Hong Kong	香港	335,160	423,608
Sri Lanka	斯里蘭卡	227,305	195,379
Bangladesh	孟加拉	147,683	41,932
Others	其他	301,711	247,499
		3,008,306	3,026,930

For the period ended 30 September 2017, the top two customers accounted for approximately 38% and 15% of the Group's revenue respectively. For the period ended 30 September 2016, the top customer accounted for approximately 46% of the Group's revenue. No other customer individually accounted for more than 10% of the Group's revenue for the periods ended 30 September 2017 and 2016.

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

		As at 於	
		30 September 2017 2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
PRC	中國	1,244,779	1,271,094
Hong Kong	香港	60,056	23,688
Vietnam	越南	299,502	297,550
Others	其他	2,510	1,651
		1,606,847	1,593,983

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(以產品交付之目的地為準)劃分之收入的分析如下:

截至2017年9月30日止期間，首兩名大客戶分別約佔本集團收入38%及15%。截至2016年9月30日止期間，最大客戶約佔本集團收入46%。截至2017年及2016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%。

本集團之非流動資產(不包括於聯營公司之權益)位於以下地區:

Interim Financial Information

中期財務資料

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

中期簡明綜合財務資料附註 (續)

4. OTHER INCOME AND OTHER 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	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Other income:	其他收入：		
Sales of residual materials	出售剩餘物料	21,167	14,654
Sub-contracting income	分包收入	1,921	1,987
Handling income	處理收入	1,527	1,742
Rental income	租金收入	2,511	2,063
Customer compensation on order cancellation	取消訂單之客戶賠償	10,214	11,572
Government grants	政府補貼	2,664	7,976
Miscellaneous income	雜項收入	14,080	17,500
		54,084	57,494
Other losses – net:	其他虧損 – 淨額：		
Derivative financial instruments – forward foreign exchange contracts	衍生金融工具 – 遠期外匯合約	(133)	(1,706)
Net foreign exchange (losses)/gains	外匯 (虧損) / 收益淨值	(6,774)	651
		(6,907)	(1,055)
		47,177	56,439

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	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016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	77,405	74,917
Amortisation of land use rights	土地使用權攤銷	673	689
Cost of raw materials and consumables used	使用原材料與消耗品 產生之成本	2,170,713	2,175,460
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	3,041	1,261
Provision/(reversal of provision) for impairment of trade receivables	應收賬款減值撥備／ (撥備撥回)	887	(3,808)
Employee benefits expenses (including directors' emoluments)	僱員福利支出 (包括董事酬金)	268,158	230,989
Provision for slow-moving and obsolete inventories	滯銷及陳舊存貨撥備	3,195	28,943
Operating lease payments in respect of land and buildings	土地及樓宇經營租約款項	2,312	1,301
Provision/(reversal of provision) for claims and claims paid, net (i)	索償及已付索償撥備／ (撥備撥回)－淨額(i)	31,305	(9,841)
Other expenses	其他開支	75,796	74,868
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	2,633,485	2,574,779

(i) During the year, the blockage of the Group's factory in Vietnam was cleared and the factory's operation is expected to resume in December 2017. The directors have been negotiating with their customers on potential claims due to additional transportation costs and taxes paid by those customers. A provision of HK\$30,664,000 have been made by the directors during the period ended 30 September 2017 in this respect.

(i) 於年內，本集團越南廠房的堵塞被清理，廠房營運預期將於2017年12月恢復。董事一直與其客戶就其所支付的額外運輸成本及稅項可能提出的索賠進行磋商。截至2017年9月30日止期間，董事已就此作出撥備30,664,000港元。

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% (2016: 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% (2016: 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% (2016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% (2016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	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	37,572	39,203
– Overseas corporate income tax	– 海外企業所得稅	24,720	31,552
Deferred income tax	遞延所得稅	5,436	(4,422)
		67,728	66,333

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	
		2017 2017年 (Unaudited) (未經審核)	2016 2016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)	385,599	455,406
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)	0.27	0.31

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

2017

2016

2017年

2016年

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

Profit attributable to the equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (千港元)	385,599	455,406
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)	-	16
		1,446,423	1,446,439
Diluted earnings per share (HK\$ per share)	每股攤薄盈利 (每股港元)	0.27	0.31

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	
	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Interim dividend of HK\$26.5 cents per share (2016: HK\$30 cents per share)	中期股息每股港幣26.5仙 (2016年：每股港幣30仙)	383,302 433,927

On 23 November 2017, the Board declared an interim dividend of HK\$26.5 cents per share (2016: HK\$30 cents per share) for the six-month period ended 30 September 2017. This interim dividend amounting to HK\$383,302,000 (2016: HK\$433,927,000) has not been recognised as a liability in this interim financial information.

於2017年11月23日，董事局已宣派截至2017年9月30日止六個月之中期股息每股港幣26.5仙(2016年：每股港幣30仙)。此中期股息總計為383,302,000港元(2016年：433,927,000港元)，並未在此中期財務資料確認為負債。

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)

9. TRADE AND BILLS RECEIVABLES

9. 應收賬款及票據

		As at 於	
		30 September 2017 2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	859,227	868,220
Bills receivables	應收票據	87,121	77,034
		946,348	945,254
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(1,877)	(1,646)
		944,471	943,608

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 made with credit terms of 30 to 60 days. Trade and bills receivables, based on goods delivered date, were aged as follows:

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

		As at 於	
		30 September 2017 2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0 – 60天	902,620	879,439
61 – 120 days	61 – 120天	38,829	64,378
121 days – 1 year	121天 – 1年	4,899	1,437
		946,348	945,254

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 2017 2017年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 2017年3月31日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0 – 60天	833,055	800,656
61-120 days	61 – 120天	17,024	97,877
121 days – 1 year	121天 – 1年	34,270	31,728
		884,349	930,261

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\$34,484,000 due to Toray Industries, Inc., who became the single largest shareholder of the Company during the six-month period ended 30 September 2017.

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：

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 Industries, Inc.之款項為34,484,000港元，該公司截至2017年9月30日止六個月期間成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)

11. CAPITAL COMMITMENTS

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

		As at	
		於	
		30 September	31 March
		2017	2017
		2017年	2017年
		9月30日	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	121,155	111,324
Leasehold land and land use rights	租賃土地及土地使用權	19,647	19,532
		140,802	130,856

As at 30 September 2017, the Group had authorised the injection of additional capital of HK\$248,429,000 (equivalent to US\$31,801,000) (31 March 2017: HK\$247,191,000 (equivalent to US\$31,801,000)) to PCGT Limited, a subsidiary of the Group.

中期簡明綜合財務資料附註 (續)

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	
		於	
		30 September	31 March
		2017	2017
		2017年	2017年
		9月30日	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	121,155	111,324
Leasehold land and land use rights	租賃土地及土地使用權	19,647	19,532
		140,802	130,856

於2017年9月30日，本集團已批准向本集團的附屬公司PCGT Limited注入額外資本248,429,000港元（相等於31,801,000美元）（2017年3月31日：247,191,000港元（相等於31,801,000美元））。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Overview

During the period under review, the Group has managed to record similar sales revenue despite the interruption of Vietnam factory's operation.

The Group's revenue decreased by 0.6% to HK\$3,008.3 million for the six months ended 30 September 2017 (2016: HK\$3,026.9 million). Driven by our increased sales of sportswear and PRC domestic market, the sales volume of six months increased by 4.3% to 82.3 million pounds (2016: 78.9 million pounds). The Group's average selling price ("ASP") decreased by 4.9% to HK\$36.5 per pound (2016: HK\$38.4 per pound) due to the change of sales mix.

During the period under review, gross profit decreased to HK\$508.1 million (2016: HK\$539.5 million) with gross profit margin decreased from 17.8% a year ago to 16.9%. The decrease was mainly due to absorption of the fixed cost of our Vietnam factory during the suspension of its operation.

Distribution & selling expenses increased significantly to HK\$71.0 million (2016: HK\$18.1 million) mainly due to increase in customers claims provision made for Vietnam blockage issue in current period and reversal of customers claims provision in last period which was not recurred during the period under review.

During the period under review, net profit margin correspondingly decreased to 12.8% (2016: 15.0%). Net profit available to the shareholders for the six months ended 30 September 2017 decreased to HK\$385.6 million (2016: HK\$455.4 million). Net profit available to the shareholders for the six months ended 30 September 2017 decreased by 15.3%.

The Group's top five customers and brand owners contributed 68.2% and 75.0% to total revenue versus 68.4% and 78% for the same period last year.

業務回顧

概覽

於回顧期間，儘管越南廠房營運出現中斷，本集團仍努力錄得相約的銷售收入。

截至2017年9月30日止六個月，本集團收入減少0.6%至3,008.3百萬港元（2016年：3,026.9百萬港元）。受運動服飾銷售及中國國內市場增長驅動，六個月銷量增長4.3%至82.3百萬磅（2016年：78.9百萬磅）。由於銷售組合變動，本集團之平均售價下降4.9%至每磅36.5港元（2016年：每磅38.4港元）。

於回顧期間，毛利減少至508.1百萬港元（2016年：539.5百萬港元），毛利率由一年前之17.8%下降至16.9%。該下降主要由於承受了越南廠房於暫停營運期間的固定成本所致。

分銷及銷售開支大幅增長至71.0百萬港元（2016年：18.1百萬港元），主要由於本期間為越南廠房堵塞事件作出的客戶索償撥備增加，而且於回顧期間並未發生如上個期間的客戶索償撥備撥回。

於回顧期間，純利率相應減少至12.8%（2016年：15.0%）。股東截至2017年9月30日止六個月之應佔純利減少至385.6百萬港元（2016年：455.4百萬港元）。股東截至2017年9月30日止六個月之應佔純利減少15.3%。

本集團五大客戶及品牌擁有人分別貢獻收入總額之68.2%及75.0%，而去年同期則分別為68.4%及78%。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Cont'd)

Environmental and Social Reporting

Green manufacturing and energy conservation is so important for the sustainable growth. The Group continued its total commitment in applying innovative technology to protect the environment, ahead of the national standards' requirements. Benefited by our dedicated professional team, we are one of the leading players in the industry. The Group's achievement was widely recognized by different authorities during the period:

- National Development and Reform Commission of China selected the Group as "Outstanding Energy Management Case Study, 2017";
- Ministry of Industry and Information Technology of China selected the Group as one of the Champion Enterprises of Water Consumption-efficient;
- Outstanding prize of "Comfortable Fabric" by China Knitting Industrial Association.

The Group is also committed towards zero discharge of hazardous chemicals in the textile production chain to improve the environment and people's well being. The Group is selected as an Early Champion Mill under "Chemicals Stewardship Roadmap 2020" programme by Zero Discharge of Hazardous Chemicals ("ZDHC") foundation together with China National Textile and Apparel Council. ZDHC foundation is based in Amsterdam, Netherlands. The ZDHC Programme includes a collaboration of 22 signatory brands, 13 value chain affiliates, and seven associates worldwide.

Long Term Investment and Infrastructure

After clearance of the blockage of the plant's entry, our Vietnam factory continued its preparation for the resumption of its production scheduled in December. It is expected to take several months to progressively increase production back to its normal level. Our manufacturing base in Vietnam is important to sustainable growth of the Group in the long run. The Group will continue to strengthen its local operational and management team. The integrated international manufacturing layout will help the Group to proactively serve our premium customers.

The Group continued its advancement of production facilities in the Panyu factory. The productivity improvement can help the Group to stay ahead of the stringent environmental requirements of PRC government and the increasing demands from customers. All these investment will can help the Group to stay as winner when facing the competitive business environment in the long term and bring outstanding returns to the shareholders ultimately.

業務回顧 (續)

環境及社會報告

綠色製造及節能對可持續增長至關重要。本集團繼續致力於應用領先於國家標準要求的創新技術保護環境。得益於我們專職的專業團隊，我們成為本行業中之領先企業之一。期內，本集團之成就獲得不同機構之廣泛認可：

- 本集團獲中國國家發展和改革委員會選為「2017年度優秀能源管理案例研究」；
- 本集團獲中國工業和信息化部選為水效领跑者企業；
- 本集團榮獲中國針織工業協會之「舒適性面料」優秀獎。

本集團亦致力於實現紡織品生產鏈之有害化學物質零排放目標，以改善環境狀況及人民福祉。本集團獲有害化學物質零排放基金會連同中國紡織工業聯合會選為「供應鏈化學品管理創新2020行動綱要」計劃之行動领跑者企業。有害化學物質零排放基金會設在荷蘭的阿姆斯特丹。有害化學物質零排放計劃涵蓋了全球範圍內相互協作之22個知名品牌、13家價值鏈聯盟及7家附屬聯營公司。

長期投資及基礎設施

經清除工廠入口的堵塞後，我們的越南廠房繼續為預定於12月之生產恢復作準備工作。預計數月後將逐步恢復產能至正常水平。長遠而言，我們於越南之製造基地對本集團之可持續增長實屬重要。本集團將繼續強化當地營運及管理團隊。此一體化的國際生產佈局將有助本集團積極為優質客戶服務。

本集團繼續強化番禺工廠生產設施。生產力提升有助本集團提前符合中國政府之嚴格環保要求及不斷增加之客戶需求。所有該等投資將有助本集團在充滿競爭之營商環境中長期勝出，並最終為股東帶來可觀回報。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Liquidity and Financial Information

The Group's total cash and bank balances amounted to HK\$914.2 million as at 30 September 2017 (31 March 2017: HK\$1,081.8 million). With the cash and bank balances, the Group has sufficient financial resources to finance the Group's capital expenditure plans and to meet its working capital requirements.

As at 30 September 2017, the Group had bank loans of HK\$365.5 million (31 March 2017: HK\$471.7 million), and a shareholder's loan of HK\$145.5 million (31 March 2017: HK\$144.8 million) contributed by our joint venture partner to our Vietnam subsidiary. The shareholder's loan is not expected to be repaid within twelve months and is regarded as quasi equity contributions to the subsidiary.

The Group's current ratio (which is calculated on the basis of current assets over current liabilities) as at 30 September 2017 was 2.0 (31 March 2017: 1.9). As at 30 September 2017, the Group's gearing ratio, being the ratio of total interest bearing debts to total equity, was 16.5% (31 March 2017: 19.9%). The Group was in a net cash position of HK\$403.2 million as at 30 September 2017 (31 March 2017: HK\$465.4 million).

The Group monitored the market situation closely and fine-tuned its capital expenditure accordingly. During the period under review, total capital expenditure decreased by 47.7% to HK\$48.6 million (2016: HK\$92.9 million), which was mainly used for purchases of equipment and machinery, and on upgrade of infrastructure in Panyu plant and Vietnam plant.

Foreign Exchange Risk Management

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

財務回顧

資金流動性與財務資料

於2017年9月30日，本集團之現金及銀行結餘總額為914.2百萬港元（2017年3月31日：1,081.8百萬港元）。憑藉本集團持有之現金及銀行結餘，本集團財務資源充裕，足以應付本集團資本開支計劃及營運資金需求。

於2017年9月30日，本集團擁有銀行貸款365.5百萬港元（2017年3月31日：471.7百萬港元）及由我們的合營公司夥伴向我們越南附屬公司提供的股東貸款145.5百萬港元（2017年3月31日：144.8百萬港元）。預期不會於12個月內償還股東貸款且該股東貸款被視為向該附屬公司投入之準權益。

本集團之流動比率（按流動資產除以流動負債計算）於2017年9月30日為2.0（2017年3月31日：1.9）。於2017年9月30日，本集團之負債比率（即計息借貸總額與權益總額之比率）為16.5%（2017年3月31日：19.9%）。本集團於2017年9月30日之淨現金水平為403.2百萬港元（2017年3月31日：465.4百萬港元）。

本集團密切監察市況並相應微調資本開支。於回顧期內，本集團之資本開支總額減少47.7%至48.6百萬港元（2016年：92.9百萬港元），主要用於購買設備及機器以及番禺廠房及越南廠房之基礎設施升級。

外匯風險管理

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

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Cont'd)

Employees and Remuneration Policies

As at 30 September 2017, the Group had 4,919 full-time employees (31 March 2017: 5,267). There is no significant change in the Group's remuneration policy. The Group's remuneration package for its employees includes salary, bonuses, allowances and retirement benefits, based on employee's performance, skills and knowledge. The Group will continue to provide regular training and competitive remuneration packages to its staff. The Group also provides additional benefits to its employees, such as subsidized accommodation and meals for workers at the production facilities, accident and medical insurance and share options granted to eligible employees under Share Option Scheme.

Pledge of Assets

As at 30 September 2017, the Group had bank loans amounting to HK\$365.5 million (31 March 2017: HK\$471.7 million). No assets were pledged as at 30 September 2017 and 31 March 2017.

Segmental Information

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

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

There was no material acquisition or disposal of the Company's subsidiaries, associates and joint ventures during the six months ended 30 September 2017.

Contingent Liabilities

As at 30 September 2017, the Group has no material contingent liabilities (31 March 2017: Nil).

Capital Commitments

Details of capital commitments are set out in Note 11 to the interim financial information.

財務回顧 (續)

僱員及薪酬政策

於2017年9月30日，本集團僱用4,919名全職僱員（2017年3月31日：5,267名）。本集團薪酬政策並無重大變動。本集團僱員薪酬待遇組合包括基本薪金、花紅、津貼及退休福利，其乃根據僱員表現、技能及知識釐定。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。本集團亦向僱員提供額外福利，如向駐生產設施之僱員提供食宿津貼、意外及醫療保險及根據購股權計劃向合資格僱員授出購股權等。

資產抵押

於2017年9月30日，本集團擁有銀行貸款365.5百萬港元（2017年3月31日：471.7百萬港元）。於2017年9月30日及2017年3月31日，並無資產已作抵押。

分部資料

分部資料之詳情載於中期財務資料附註3。

重大收購及出售附屬公司、聯營公司及合營公司

截至2017年9月30日止六個月期間，本集團並無作出有關本公司之附屬公司、聯營公司及合營公司之重大收購或出售事項。

或有負債

於2017年9月30日，本集團並無重大或有負債（2017年3月31日：無）。

資本承擔

資本承擔之詳情載於中期財務資料附註11。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Cont'd)

Future Prospects and Strategies

Looking forward to the second half of 2017/18, the adverse factors and difficulties will hardly get dramatic improvement in the near term, especially the increased cost of yarn and dye chemical. The Group will work harder to grow the business in sportswear section and PRC domestic market. With the help of our efficient management team, the Group is confident to attract premium customers with our value added services. The flexibility associated with our international production layout will also help to meet the requirements from our customers.

Innovation and improved productivity is Group's core competence to grow the business. Our sophisticated management team may keep the Group as one of the leading players in the industry in terms of efficiency and productivity. Rules compliance and risk management never leave our attention when the Group is striving to grow the business, all these lay as our firm foundation to win the competition in the long run.

財務回顧 (續)

未來展望及策略

展望2017/18年下半年，各種負面因素及困難難以在短期內出現明顯的改善，尤其是紗及染料的成本不斷上漲。本集團將加大力度在運動裝分部及中國國內市場拓展業務。在我們高效管理團隊之協助下，本集團有信心以增值服務吸引優質客戶。我們國際化生產佈局帶來的靈活性亦將有助於滿足我們客戶之要求。

創新能力及經提升後之生產力乃本集團業務發展的核心競爭力。我們經驗豐富的管理團隊可確保本集團在效率及生產力方面繼續保持行業領先企業之地位。本集團在努力拓展業務的同時，在合規及風險管理方面從未鬆懈，皆為我們在未來競爭中立於不敗之地打下了堅實基礎。

Supplemental Information

補充資料

INTERIM DIVIDEND

The Board has declared an interim dividend of HK26.5 cents per share (2016: HK30 cents per share) for the six months ended 30 September 2017. The interim dividend will be paid on 8 January 2018 to shareholders whose names appear on the Register of Members at the close of business on 20 December 2017.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 18 December 2017 to 20 December 2017 (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 15 December 2017.

中期股息

董事局宣佈派發截至2017年9月30日止六個月之中期股息每股港幣26.5仙（2016年：每股港幣30仙）。中期股息將於2018年1月8日派付予2017年12月20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2017年12月18日至2017年12月20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2017年12月15日下午4時30分前將所有過戶文件連同有關股票交回本公司股份過戶登記處香港分處之香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

Supplemental Information

補充資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 September 2017, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions of the Corporate Governance Code set out in Appendix 14 of the Listing Rules on the Stock Exchange throughout the period for the six months ended 30 September 2017. The Board will continue to review the Company's corporate governance practices in light of the evolving needs of the Group.

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

CHANGE OF DIRECTORS' INFORMATION

Having made specific enquiries of all Directors, save as otherwise set out in this announcement, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. Having made enquiries to all Directors, they have all confirmed that they have complied with the required standard set out in the Model Code, throughout the period for the six months ended 30 September 2017.

購買、出售或贖回本公司之上市證券

截至2017年9月30日止六個月內，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

企業管治

本公司截至2017年9月30日止六個月期間一直遵守聯交所上市規則附錄十四所載的企業管治守則的適用守則條文。董事局將因應本集團發展之需要，不斷檢視本公司之企業管治常規。

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

董事資料之變更

經向全體董事作出特別查詢，除本公告所載外，概無董事資料之變更須根據上市規則第13.51B條的規定而披露。

董事進行證券交易之標準守則

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行為守則。經向全體董事作出查詢後，彼等均確認截至2017年9月30日止六個月期間皆遵守標準守則所載之規定。

Supplemental Information

補充資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2017, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事於股份和相關股份之權益及淡倉

於2017年9月30日，董事及本公司行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有須根據證券及期貨條例第352條須予存置的登記冊所記錄或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Long Positions in Shares

股份之好倉

Name of Directors/ Chief Executive Officer 董事／行政總裁姓名	Number of issued Shares held and nature of interests 持已發行股份數目及權益性質					Total Interests 權益總額	Approximate percentage of issued share capital of the Company 於本公司 已發行股本之 概約百分比
	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Family Interests (interests of spouse) 家屬權益 (配偶權益)	Corporate Interests (interests of a controlled corporation) 法團權益 (於受控法團 之權益)	Trusts and similar interests 信託及 類似權益			
Lau Yiu Tong 劉耀棠	52,501,000	-	-	-	-	52,501,000	3.63%
Tsang Kang Po 曾鏡波	1,988,000	2,501,000	55,000,000 (Note 1) (附註1)	-	-	59,489,000	4.11%
Wan Wai Loi 尹惠來	9,497,000	1,030,000	-	-	-	10,527,000	0.73%
Tou Kit Vai 杜結威	200,000	-	-	-	-	200,000	0.01%

Supplemental Information

補充資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Cont'd)

Long Positions in Shares (Cont'd)

Notes:

1. These Shares are directly held by Top Strong Holdings Limited, whose issued share capital is 50% owned by Mr. Tsang Kang Po and 50% owned by the spouse of Mr. Tsang Kang Po.

Save as disclosed above, as at 30 September 2017, none of the Directors or chief executive officer of the Company, had any interests or short positions in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

董事於股份和相關股份之權益及淡倉 (續)

股份之好倉 (續)

附註：

1. 該等股份由Top Strong Holdings Limited直接持有，而曾鏡波先生及其配偶分別擁有Top Strong Holdings Limited之50%已發行股本。

除上文所披露者外，於2017年9月30日，根據證券及期貨條例第352條之規定須予存置之登記冊的記錄，又或根據標準守則向本公司及聯交所發出之通知，概無董事或本公司行政總裁於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有任何權益或淡倉。

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

Supplemental Information

補充資料

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

As at 30 September 2017, the following persons (other than a Director or chief executive officer of the Company) had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東及其他人士於股份和相關股份之權益及淡倉

於2017年9月30日，根據本公司按證券及期貨條例第336條規定存置之登記冊所記錄，下列人士（董事或本公司行政總裁除外）於本公司股份或相關股份中擁有權益或淡倉：

Long Positions in Shares

股份之好倉

Name of shareholders 股東名稱	Number of issued Shares held and nature of interests 持已發行股份數目及權益性質					Total Interests 權益總額	Approximate percentage of issued share capital of the Company 於本公司已發行股本之概約百分比
	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Family Interests (interests of spouse) 家屬權益 (配偶權益)	Corporate Interests (interests of a controlled corporation) 法團權益 (於受控法團之權益)	Trusts and similar interests 信託及類似權益			
Chiu Bo Lan 趙寶蘭	1,030,000	9,497,000 (Note 1) (附註1)	-	-	-	10,527,000	0.73%
Wong Mei Ling 黃美玲	2,501,000	1,988,000 (Note 2) (附註2)	55,000,000 (Note 3) (附註3)	-	-	59,489,000	4.11%
Top Strong Holdings Limited	55,000,000 (Note 3) (附註3)	-	-	-	-	55,000,000	3.80%

Notes:

- Ms. Chiu Bo Lan is the spouse of Mr. Wan Wai Loi, a Director.
- Ms. Wong Mei Ling is the spouse of Mr. Tsang Kang Po, a Director.
- Top Strong Holdings Limited is 50% owned by Mr. Tsang Kang Po and 50% owned by Ms. Wong Mei Ling, the spouse of Mr. Tsang Kang Po.

附註：

- 趙寶蘭女士為董事尹惠來先生之配偶。
- 黃美玲女士為董事曾鏡波先生之配偶。
- 曾鏡波先生及其配偶黃美玲女士分別擁有Top Strong Holdings Limited之50%權益。

Supplemental Information

補充資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Cont'd)

Long Positions in Shares and Underlying Shares of any Other Member of the Group

主要股東及其他人士於股份和相關股份之權益及淡倉 (續)

於本集團任何其他成員公司之股份及相關股份之好倉

Name of member of the Group 本集團成員公司名稱	Name of substantial shareholder 主要股東名稱	Notes 附註	Nature of interest 權益性質	Number of issued shares 已發行股份數目	Approximate percentage of issued share capital 於已發行股本之概約百分比
Teejay Lanka PLC	Brandix Lanka Limited	1	Beneficial owner 實益擁有人	232,198,344	33.07%
PCGT Limited	Crystal Peak International Limited 澈峰國際有限公司	2 & 3 2及3	Beneficial owner 實益擁有人	975,000	25.00%

Notes:

1. Teejay Lanka PLC is owned as to 27.91% by Pacific Textured Jersey Holdings Ltd., a wholly-owned subsidiary of the Company, and 33.07% by Brandix Lanka Limited.
2. PCGT Limited is owned as to 75% by Pacific GT Limited and 25% by Crystal Peak International Limited, a wholly-owned subsidiary of Crystal International Limited.
3. Pacific GT Limited is owned as to 95% by Product Champion Limited, a wholly-owned subsidiary of the Company, and 2.5% by GSI Trading Hong Kong Limited and 2.5% by Toray Industries (H.K.) Limited.

附註：

1. Teejay Lanka PLC由本公司之全資附屬公司Pacific Textured Jersey Holdings Ltd.擁有27.91%權益及Brandix Lanka Limited擁有33.07%權益。
2. PCGT Limited由Pacific GT Limited擁有75%權益及晶苑國際有限公司之全資附屬公司澈峰國際有限公司擁有25%權益。
3. Pacific GT Limited由本公司之全資附屬公司Product Champion Limited擁有95%權益、郡產香港有限公司擁有2.5%權益及東麗(香港)有限公司擁有2.5%權益。

Save as disclosed above, so far as is known to any Director or chief executive officer of the Company, as at 30 September 2017, no other person had any interest or short position in the Shares or underlying Shares of the Company that was required to be kept pursuant to Section 336 of the SFO.

除上文所披露者外，就本公司任何董事或行政總裁所知，於2017年9月30日，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定須記錄之權益或淡倉。

Supplemental Information

補充資料

SHARE OPTION SCHEME

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

As at 30 September 2017, all options under the 1st Grant had been fully exercised, and options under the 2nd Grant to subscribe for an aggregate of 9,250,000 Shares granted to eligible full-time employees on 11 October 2013 pursuant to the terms of the Share Option Scheme remained outstanding, details of which were as follows:

購股權計劃

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

於2017年9月30日，所有第一次授出之購股權已悉數行使，而根據購股權計劃之條款於2013年10月11日授予合資格全職僱員以認購合共9,250,000股股份之第二次授出購股權則尚未行使，有關詳情如下：

Grantee 承授人	Date of Grant 授出日期	Exercise Price 行使價 HK\$ 港元	Exercisable Period 行使期	As at 01/04/2017 於2017年 4月1日	Number of share options 購股權數目				As at 30/09/2017 於2017年 9月30日
					Changes during the period 期內變動				
					Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷	
Eligible Employees (Note) 合資格僱員 (附註)	18/07/2007 (1st Grant) (第一次授出)	5.04	18/07/2010- 17/07/2017	-	-	-	-	-	-
	11/10/2013 (2nd Grant) (第二次授出)	9.98	11/10/2016- 10/10/2023	9,250,000	-	-	-	-	9,250,000

Supplemental Information

補充資料

SHARE OPTION SCHEME (Cont'd)

Note:

The fair value of options of the 2nd grant is approximately at an average of HK\$1.85 per share on the basis of binomial model (the "Model"). The significant inputs into the Model were the closing price of the Share of the Company at the date of grant of HK\$9.98 per share, annual risk-free interest rate of approximately 2.09%, an expected option life of approximate 10 years, expected volatility of 45% and annual dividend yield of 9%. HK\$851,000 amortised fair value of share options for the six months ended 30 September 2017 was charged to the consolidated income statement (2016: HK\$1,951,000).

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

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

AUDIT COMMITTEE

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

An audit committee is responsible for reviewing, overseeing and supervision of the effectiveness of the Group's financial reporting process, internal control systems, risk management and whistleblowing policy. The audit committee has reviewed the unaudited condensed consolidated results of the Group for the six months ended 30 September 2017 in conjunction with the management of the Company.

The interim financial information has been reviewed by the external auditor of the Company in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

購股權計劃 (續)

附註：

根據二項式期權定價模式(「定價模式」)，第二次授出購股權之公允值平均約為每股1.85港元。定價模式主要基於本公司股份於授出購股權日期之收市價為每股9.98港元、每年約2.09%之無風險利率、約10年之預期購股權有效期、45%之預期波幅及每年9%的股息回報率計算。截至2017年9月30日止六個月，851,000港元購股權之經攤銷公允值已於綜合收益表內入賬(2016年：1,951,000港元)。

定價模式是為評估所買賣的可悉數轉讓期權的公允值而設。定價模式涉及大量主觀假設，包括預期股價波動。由於本公司的購股權與所買賣的期權截然不同，加上主觀假設更改可能對公允值估計有重大影響，故此定價模式不一定能對購股權的公允值作出可靠的評估。

除上文所披露者外，本公司董事、最高行政人員或主要股東或彼等各自的聯繫人概無根據購股權計劃獲授購股權。

審核委員會

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

審核委員會負責檢討、管理及監督本集團之財務匯報程序、內部監控制度、風險管理及舉報政策。審核委員會連同本公司管理層審閱本集團截至2017年9月30日止六個月之未經審核簡明綜合業績。

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

Supplemental Information

補充資料

REMUNERATION COMMITTEE

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

A remuneration committee is responsible for reviewing and determining the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management of the Group with reference to the nature of their work, complexity of the responsibilities and performance.

NOMINATION COMMITTEE

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

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

APPRECIATION

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

On behalf of the Board

Wan Wai Loi

CHAIRMAN & CEO

Hong Kong, 23 November 2017

薪酬委員會

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

薪酬委員會負責參照其工作性質、職責之複雜性和表現，審閱及釐定付予本集團董事及高級管理人員之薪酬組合條款、花紅及其他應付酬金。

提名委員會

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

提名委員會負責就委任董事及董事局繼任之管理向董事局提供建議。

致謝

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

承董事局命

主席兼行政總裁

尹惠來

香港，2017年11月23日

Glossary

專用詞彙

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

於本公告內(中期財務資料的審閱報告與中期財務資料除外)，除非文義另有所指，下列詞彙具有以下含義：

“Board”	The board of Directors of the Company	「董事局」	本公司之董事局
“Company”	Pacific Textiles Holdings Limited, an exempted Company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange	「本公司」	互太紡織控股有限公司，一間於開曼群島註冊成立之受豁免有限公司，其股份於聯交所上市
“Directors”	The Director(s) of the Company	「董事」	本公司之董事
“Group”	The Company and its subsidiaries	「本集團」	本公司及其附屬公司
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	聯交所證券上市規則
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers	「標準守則」	上市公司董事進行證券交易的標準守則
“Teejay Lanka PLC”	Teejay Lanka PLC (formerly known as Textured Jersey Lanka PLC and also known as Textured Jersey Lanka Limited and also known as Textured Jersey Lanka (Private) Limited), a limited liability company incorporated under the laws of Sri Lanka	「Teejay Lanka PLC」	Teejay Lanka PLC (前稱 Textured Jersey Lanka PLC 及 Textured Jersey Lanka Limited 及 Textured Jersey Lanka (Private) Limited)，一間根據斯里蘭卡法律註冊成立之有限公司
“SFO”	The Securities and Futures Ordinance	「證券及期貨條例」	證券及期貨條例
“Shares”	Shares issued by the Company, with a nominal value of HK\$0.001 each	「本公司股份」	本公司所發行每股面值0.001港元之股份
“Share Option Scheme”	The share option scheme adopted by the Company pursuant to the written resolutions of the Shareholders of the Company passed on 27 April 2007	「購股權計劃」	根據本公司股東於2007年4月27日通過之書面決議案所採納之購股權計劃
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	香港聯合交易所有限公司