



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 01382)

2012/2013
INTERIM REPORT
中期報告

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BOARD OF DIRECTORS

Executive Directors

Mr. WAN Wai Loi (*Chairman*)
Mr. TSANG Kang Po (*Vice Chairman*)
Mr. LAM Wing Tak (*Chief Executive Officer*)
Dr. LAM King Man (Retired on 10 August 2012)
Mr. LAM Hing Chau, Leon (Retired on 10 August 2012)

Non-executive Directors

Mr. CHOI Kin Chung
Mr. IP Ping Im
Mr. LAU Yiu Tong

Independent Non-executive Directors

Mr. CHAN Yue Kwong, Michael
Mr. NG Ching Wah
Mr. SZE Kwok Wing, Nigel

AUDIT COMMITTEE

Mr. SZE Kwok Wing, Nigel (*Chairman*)
Mr. CHAN Yue Kwong, Michael
Mr. NG Ching Wah

REMUNERATION COMMITTEE

Mr. CHAN Yue Kwong, Michael (*Chairman*)
Mr. NG Ching Wah
Mr. SZE Kwok Wing, Nigel
Mr. LAM Wing Tak
Mr. TSANG Kang Po

NOMINATION COMMITTEE

Mr. NG Ching Wah (*Chairman*)
Mr. CHAN Yue Kwong, Michael
Mr. SZE Kwok Wing, Nigel
Mr. LAM Wing Tak
Mr. TSANG Kang Po

COMPANY SECRETARY

Mr. LAM Hing Chau, Leon, *FCPA*

PRINCIPAL BANKERS

BNP Paribas, Hong Kong Branch
Citibank N.A.
DBS Bank (Hong Kong) Ltd.
Hang Seng Bank Ltd.
The Hongkong and Shanghai Banking Corp. Ltd.
Standard Chartered Bank (Hong Kong) Ltd.

董事局

執行董事

尹惠來先生 (*主席*)
曾鏡波先生 (*副主席*)
林榮德先生 (*行政總裁*)
林景文博士 (於2012年8月10日退任)
林興就先生 (於2012年8月10日退任)

非執行董事

蔡建中先生
葉炳棧先生
劉耀棠先生

獨立非執行董事

陳裕光先生
伍清華先生
施國榮先生

審核委員會

施國榮先生 (*主席*)
陳裕光先生
伍清華先生

薪酬委員會

陳裕光先生 (*主席*)
伍清華先生
施國榮先生
林榮德先生
曾鏡波先生

提名委員會

伍清華先生 (*主席*)
陳裕光先生
施國榮先生
林榮德先生
曾鏡波先生

公司秘書

林興就先生, *FCPA*

主要往來銀行

法國巴黎銀行香港分行
花旗銀行
星展銀行(香港)有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL SHARE REGISTRAR

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House, 68 Fort Street
P.O. Box 705, George Town
Grand Cayman, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

HONG KONG STOCK EXCHANGE STOCK CODE

01382

COMPANY WEBSITE

www.pacific-textiles.com

核數師

羅兵咸永道會計師事務所
香港執業會計師

註冊辦事處

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

總辦事處及香港主要營業地點

香港新界葵涌
大連排道48-56號
東海工業大廈B座8樓

中國主要營業地點

中國廣東省廣州市
南沙萬頃沙鎮
六涌同興村

主要股份過戶登記處

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House, 68 Fort Street
P.O. Box 705, George Town
Grand Cayman, Cayman Islands

股份過戶登記處香港分處

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

香港聯合交易所股份代號

01382

公司網址

www.pacific-textiles.com

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Overview

Slowdown in advanced economies has been lasting longer than expected even after the European Central Bank announced in early September a crucial decision to buy bonds of the debt-ridden countries. There may be little momentum as the US Fed launched another monetary easing package to bolster the struggling economy, but no help in addressing the US fiscal cliff from 2013 which would pose a big threat to the fragile economic recovery. A global economic slowdown would prolong the slump and we do not see a clear sign of strong recovery in the near term until the fundamental issues are addressed and resolved.

Against this backdrop of stagnant market situation, the textiles industry has experienced the longest period of sluggish consumer demands in the decade. We do expect the weak market condition will remain for a while. To maintain our competitive position in this difficult market condition, the Group continued to improve our productivity and operational efficiency with a strong focus on value-added products and services.

Total revenues for the six months ended 30 September 2012 were HK\$3,294.3 million which is about 10% lower than the comparable period of last year. The drop in revenue was mainly due to the decrease in average selling price and the Spin-off of our Sri Lanka joint venture last June. With a focus on value-added products and improved product mix, the impact of the falling cotton yarn prices on selling prices was mitigated and average selling price moderately decreased by 7.2% on year-on-year basis. Total sales volume decreased from 84.9 million pounds last year to 82.1 million pounds.

The Group continued efforts to implement lean manufacturing and to improve operational efficiency have mitigated a large part of the cost pressure. Gross profit decreased slightly to HK\$595.2 million, versus HK\$674.5 million, from the same period of last year with gross profit margin maintained slightly over 18%.

For the six months ended 30 September 2012, net profit attributable to the shareholders reached HK\$465.3 million (2011: HK\$695.1 million). However, if the one-off gain on disposal of a subsidiary recorded in last year was excluded, net profit attributable to the shareholders would be about 1% improvement over last year with net profit margin increased to 14.1% (2011: 12.6%).

During the period under review, distribution and selling expenses reduced to HK\$24.4 million (2011: HK\$53.7 million) and general and administrative expenses decreased to HK\$68.0 million (2011: HK\$71.0 million) mainly due to the reduction of customer claims and bad debts and tight cost containment.

Over the course of six months under review, the Group was successful in mitigating the challenges by sharpening its competitive edge in higher value-added products. The Group's top five customers and brand owners contributed 58.6% and 65.6% respectively to total revenue versus 55.6% and 63.6% for the same period last year.

業務回顧

綜述

即使在歐洲央行於九月初公佈一項關鍵決定，購買債臺高築國家之債券，先進經濟體系增長放緩情況仍比預期長。雖然美國聯儲局推出新一輪量化貨幣寬鬆政策，挽救疲弱的經濟，但動力仍不足以解決美國由2013年起面對之財政懸崖，將對脆弱之經濟構成巨大威脅。全球經濟增長持續放緩，將延長衰退期，在基本因素得以處理及解決前，我們未察覺到短期內會有強勁復甦之跡象。

在市場不景氣之情況下，紡織業在這十年間面對消費者需求停滯不前之最長時期。我們預期疲弱之市況將維持一段時間。為了在嚴峻之市況下維持我們的競爭地位，本集團繼續提高我們的生產力與經營效率，並加強重點於增值產品及服務上。

截至2012年9月30日止六個月之收入總額為3,294.3百萬港元，較去年可比較期間減少約10%。收入下跌主要是由於平均售價下降及去年六月分拆我們的斯里蘭卡合營公司。透過重點打造增值產品及改善產品組合，棉紗價格下調對銷售價格的影響得以減輕和平均售價按年適度地下降7.2%。總銷量由去年之84.9百萬磅減少至82.1百萬磅。

本集團堅持實行精益製造及改善營運效率，大大減低了成本壓力。毛利由去年同期之674.5百萬港元微減至595.2百萬港元，而毛利率僅維持於18%以上。

截至2012年9月30日止六個月，股東應佔純利達465.3百萬港元(2011年：695.1百萬港元)。然而，倘不計及去年已錄得出售一間附屬公司之一次性收益，則股東應佔純利較去年上升約1%及純利率增至14.1%(2011年：12.6%)。

於回顧期間，分銷及銷售開支減少至24.4百萬港元(2011年：53.7百萬港元)及一般及行政開支減少至68.0百萬港元(2011年：71.0百萬港元)，主要是由於客戶申索及壞賬減少，與嚴謹的成本控制。

於回顧期間六個月內，透過強化其於高增值產品之競爭優勢，本集團成功應對挑戰。本集團五大客戶及品牌擁有人分別佔收入總額58.6%及65.6%，相對去年同期則分別為55.6%及63.6%。

BUSINESS REVIEW (Cont'd)

Environmental and Social Reporting

The Group is strongly committed to corporate social responsibility and environmental protection. Our technological expertise and commitment in conformance to international and national environmental protection standards has been well recognized by international accreditation bodies as well as the national and provincial statutory institutions across the country.

Under the 12th five-year plan of social and economical development for citizens of the People's Republic of China, the Environmental Protection and Resources Conservation Development Council (環境保護與資源節約促進委員會) ("EPRCDC") of China Textile Industry Association was established to promote energy saving and carbon reduction as well as resources conservation. The Group was selected as the first batch in 2012 of 14 Model Entities in Energy Conservation and Air Emission by EPRCDC of China Textile Industry Association.

The Group was the first textile manufacturer in China accredited by BSI (China) with the Greenhouse Gases Emissions Verification Statement under ISO 14064-1:2006 which specifies principles and requirements at the organization level for quantification and reporting of greenhouse gas ("GHG") emissions and removals. It also included requirements for the design, development, management, reporting and verification of the Group's GHG inventory of 2009. Being one of a few pioneer industrial organizations with accreditation of GHG inventory, the Group was invited to participate in the standard development of "Verification of Carbon Emission in Production Life Cycle" jointly organized by China National Institute of Standardization (中國標準化研究院) ("CNIS") and UK Carbon Trust Standard Company.

On 1 November 2012, the Group and CNIS entered into a memorandum to participate in the research on verification of carbon footprint of textiles product for development and setting of "China Standard of Low Carbon Textiles Products".

Since early this year, the Group was also invited by Guangzhou Textiles Industry Association and Guangzhou Institute of Standardization to participate in another standard setting of "Verification of Greenhouse Gas Emission of Textiles Industries" (《紡織企業溫室氣體排放量核算》). The final version will be completed for release around the end of 2012.

On 2 August 2012, our Panyu plant was awarded Global Organic Textile Standard ("GOTS") from the Control Union Certifications for processing of fabrics from certified organics agriculture under version 3.1 March 2011. GOTS is recognized as the world's leading processing standard for textiles made from organic fabrics. To qualify for the award, our waste water treatment plant, usage of chemical inputs and other operating processes have to comply with the environmental, toxicological and social criteria as stipulated under the GOTS.

業務回顧(續)

環境及社會事宜

本集團致力於履行企業社會責任及環境保護。國際評級機構以至全國國家級及省級法定機構已正式認可我們的技術專長及對符合國際及國家環保標準的承諾。

根據中華人民共和國國民經濟和社會發展之第十二個五年規劃，中國紡織工業聯合會成立環境保護與資源節約促進委員會(「環資委」)推動節能及減少碳排放以及節約資源。本集團已獲中國紡織工業聯合會環資委節選為第一批共14家，2012年全國紡織行業節能減排示範企業。

本集團為中國獲BSI (China)根據ISO 14064-1:2006發出溫室氣體排放核證書的首家紡織業機構，ISO 14064-1:2006說明組織層級在量化及報告溫室氣體排放及移除的原則和要求。其亦包括本集團對溫室氣體盤查的設計、開發、管理、報告並核證本集團於2009年溫室氣體排放量。作為碳領域內領先並具備溫室氣體排放核證的企業，中國標準化研究院聯合英國碳信托公司邀請幾家包括本集團在內參與「產品生命週期內碳排放量的核算」的技術工作。

於2012年11月1日，本集團與中國標準化研究院訂立備忘錄，參與紡織產品碳足跡核算方法的研究工作，為以後制定「中國低碳紡織品標準」做基礎工作。

自年初起，本集團亦獲廣州市紡織行業協會及廣州市標準化研究院邀請參與另一項《紡織企業溫室氣體排放量核算》地方技術規範的制定。正式版本將於2012年末或前後完成發行。

於2012年8月2日，我們番禺廠房獲管制聯盟頒發全球有機紡織品認證標準(「GOTS」)，根據2011年3月3.1版本處理來自經認證有機農業之布料。GOTS被公認為有機布料所製紡織品之世界領先處理標準。為符合該標準，我們的污水處理廠、化學投入品的使用及其他操作程序須符合全球有機紡織品認證標準所規定的環境、毒理及社會準則。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Cont'd)

Infrastructure and Long Term Development

To secure a continuous long term development, the Group has purchased a parcel of land adjacent to our existing Panyu site. Although we may not need to use the land immediately, the land acquisition enables the Panyu operation to have an uplift of water discharge quota with potential to double our current production capacity. The Group has also completed the migration of human resource module of SAP system and will continue to build up an enterprise resources planning system in unifying operation of various production plants.

Land acquisition of Vietnam project is in progress and the construction work will be started in 2013. The commercial production is projected to commence in late 2014. We believe that the new venture in Vietnam will diversify our production base and improve the Group's competitive edge.

The scale back of Bangladesh joint venture was more or less completed and the loss of the operation was reduced significantly during the period under review. It is anticipated that the cost in maintaining the joint venture will be minimal in the years to come.

FINANCIAL REVIEW

Liquidity and Financial Information

The Group's total cash and bank balances and time deposits amounted to HK\$2,008.6 million as at 30 September 2012 (31 March 2012: HK\$1,893.2 million). With the cash and bank balances and time deposits, 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 2012, the Group does not have any bank loan. The borrowings represent the portion of shareholder's loan contributed by our joint venture partner to our Vietnam subsidiary. The loan has no pre-determined terms of repayment.

The Group's current ratio (which is calculated on the basis of current assets over current liabilities) as at 30 September 2012 was 2.9 (31 March 2012: 2.9). As at 30 September 2012, the Group's gearing ratio, being the ratio of total debts (including current and non-current borrowings) to total capital, was 1.2% (31 March 2012: 1.2%). The Group was in a net cash position of HK\$1,961.2 million as at 30 September 2012 (31 March 2012: HK\$1,845.7 million).

The Group monitored the market situations closely and fine-tuned its capital expenditure accordingly. During the period under review, total capital expenditure declined 31.8% to HK\$64.8 million (2011: HK\$95.0 million), which was mainly used to purchase land, plant and machinery, and on construction projects of the Panyu Plant and others.

業務回顧(續)

基建及長期發展

為確保持續長期發展，本集團已於現有番禺廠址毗鄰購入一幅土地。儘管我們未必需要即時使用該土地，收購土地可提升番禺營運的排水上限，可令我們的現有產能增加一倍。本集團亦已完成轉移SAP系統之人力資源模組，並將繼續建立企業資源規劃系統以統一各個生產廠房之運作。

越南項目之土地收購正在進行，而建築工程將於2013年開展。商業化生產預計於2014年年底開展。我們相信於越南的新活動將使我們的生產基地多元化及改進本集團的競爭優勢。

孟加拉合營公司經已大致退出市場，其經營虧損於回顧期間大幅減少。預期於未來數年維持合營公司之成本極低。

財務回顧

資金流動性與財務資料

本集團之現金及銀行結餘連同定期存款總額於2012年9月30日為2,008.6百萬港元(2012年3月31日：1,893.2百萬港元)。憑藉本集團持有現金及銀行結餘連同定期存款，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所需。

於2012年9月30日，本集團並沒任何銀行貸款。借貸指我們的合營公司夥伴向我們越南附屬公司提供的部分股東貸款。貸款並無預先確定還款條款。

本集團之流動比率(按流動資產除以流動負債計算)於2012年9月30日為2.9(2012年3月31日：2.9)。於2012年9月30日，本集團之負債比率即負債總額(包括流動及非流動借貸)與資本總額之比率為1.2%(2012年3月31日：1.2%)。本集團之淨現金水平於2012年9月30日為1,961.2百萬港元(2012年3月31日：1,845.7百萬港元)。

本集團密切監察市場的情況而相應微調資本支出。於回顧期內，本集團錄得資本開支總額減少31.8%至64.8百萬港元(2011年：95.0百萬港元)，主要應用於購買土地、設備及機器及興建番禺廠房及其他項目。

FINANCIAL REVIEW (Cont'd)

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 of its exposure to reduce the risk involved as appropriate.

Employees and Remuneration Policies

As at 30 September 2012, the Group had approximately 4,774 full-time employees (31 March 2012: 4,746). The increase in the number of headcount is mainly due to the strengthening of workforce of Panyu operation. 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 subsidised 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 2012, the Group did not have any bank loans (31 March 2012: Nil).

Segmental Information

Details of segmental information are set out in Note 6 to the interim financial information.

Material Acquisition and Disposal of Subsidiaries, Associates and Jointly Controlled Entities

There was no material acquisition or disposal of the Company's subsidiaries, associates and jointly controlled entities during the six months ended 30 September 2012.

Contingent Liabilities

As at 30 September 2012, the Group has no material contingent liabilities (31 March 2012: Nil).

Capital Commitments

Details of capital commitments are set out in Note 22 to the interim financial information.

Outlook and Prospect

Growth in advanced economies shall remain sluggish as the fixing of euro zone problems will take time and there are uncertainties on how the US economy will cope with the expected spending cuts and tax increases. We do not see a clear sign of strong recovery in the near term until the fundamental issues are addressed and resolved. The Group will continue to enhance our product expertise, focus on environmental protection and improve cost competitiveness to further strengthen our market position.

財務回顧(續)

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與監察其外匯風險以管理外匯風險。本集團將在適當時參與若干風險對沖以降低風險。

僱員及薪酬政策

於2012年9月30日，本集團共僱用約4,774名全職僱員(2012年3月31日：4,746名)。人數增加主要由於加強番禺營運之勞動力所致。本集團薪酬政策並無重大的變動。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、技能及知識釐訂。本集團將持續提供定期訓練與具競爭性的薪酬予員工。本集團亦提供額外福利予僱員，如食宿津貼予駐生產設施之工人、提供意外及醫療保險、及根據購股權計劃授出購股權予合資格僱員等。

資產抵押

於2012年9月30日，本集團並無任何銀行貸款(2012年3月31日：無)。

分部資料

分部資料詳情載於中期財務資料附註6。

重大收購及出售附屬、聯營公司及共同控制實體

本集團截至2012年9月30日止六個月期間並無作出有關本公司之附屬公司、聯營公司及共同控制實體之重大收購或出售。

或有負債

於2012年9月30日，本集團並無重大或有負債(2012年3月31日：無)。

資本承擔

資本承擔詳情載於中期財務資料附註22。

前景及展望

先進經濟體系之增長仍然停滯不前，乃基於解決歐元區之問題需時以及在美國經濟將如何應付預期開支削減及稅收增加方面出現不明朗因素，在基本因素得以處理及解決前，我們未察覺到短期內會有強勁復甦之跡象。本集團將繼續提高我們的產品專門技能，注重對環境之保護，及改善成本競爭力，以進一步強化我們的市場地位。

Report on Review of Interim Financial Information

中期財務資料的審閱報告



羅兵咸永道

TO THE BOARD OF DIRECTORS OF
PACIFIC TEXTILES HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

致互太紡織控股有限公司董事局
(在開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 9 to 39, which comprises the interim condensed consolidated balance sheet of Pacific Textiles Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2012 and the related interim condensed consolidated income statement, interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of the significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第9至39頁的中期財務資料,此中期財務資料包括互太紡織控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於2012年9月30日的中期簡明綜合資產負債表與截至該日止六個月期間的相關中期簡明綜合收益表、中期簡明綜合全面收益表、權益變動表和現金流量表,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照委聘之條款僅向整體董事局報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

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

審閱範圍

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

CONCLUSION

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

結論

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

PricewaterhouseCoopers
Certified Public Accountants

羅兵咸永道會計師事務所
執業會計師

Hong Kong, 23 November 2012

香港, 2012年11月23日

PricewaterhouseCoopers, 22/F, Prince's Building, Central, Hong Kong
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Interim Financial Information

中期財務資料

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2012

簡明綜合收益表

截至2012年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月		
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Note 附註			
Revenue	收入	6	3,294,288	3,666,099
Cost of sales	銷售成本	8	(2,699,073)	(2,991,571)
Gross profit	毛利		595,215	674,528
Other income and other gains/(losses) — net	其他收入及其他收益/(虧損) — 淨	7	44,244	2,754
Distribution and selling expenses	分銷及銷售開支	8	(24,416)	(53,698)
General and administrative expenses	一般及行政開支	8	(68,015)	(71,031)
Operating profit	經營溢利		547,028	552,553
Finance income	財務收入		9,815	2,882
Finance costs	財務成本		(6)	(677)
Gain on disposal of a subsidiary	出售一間附屬公司收益	14	—	233,420
Share of profits of associates	分佔聯營公司溢利	14	10,209	4,765
Share of losses of jointly controlled entities	分佔共同控制實體之虧損		(142)	(4,878)
Profit before income tax	所得稅前溢利		566,904	788,065
Income tax expense	所得稅開支	9	(101,801)	(91,688)
Profit for the period	期內溢利		465,103	696,377
Profit for the period attributable to:	下列人士應佔期內溢利：			
Equity holders of the Company	本公司權益持有人		465,335	695,088
Non-controlling interests	非控制性權益		(232)	1,289
			465,103	696,377
Earnings per share for profit attributable to the equity holders of the Company during the period — basic and diluted (HK\$)	本公司股權持有人應佔期內溢利之每股盈利 — 基本及攤薄(港元)	10	0.32	0.49
Dividends	股息	11	573,041	573,234

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

隨附附註為本中期簡明綜合財務資料的組成部分。

Interim Financial Information

中期財務資料

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2012

簡明綜合全面收益表

截至2012年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	465,103	696,377
Other comprehensive income/(loss):	其他全面收入/(虧損):		
Currency translation differences	外幣換算差額	(4,697)	79,650
Fair value loss on available-for-sale financial assets	可供出售金融資產公允值虧損	(23)	(1)
Release of reserve upon disposal of a subsidiary	出售一間附屬公司儲備撥回	-	4,054
Total comprehensive income for the period	期內全面收入總額	460,383	780,080
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	460,614	778,793
Non-controlling interests	非控制性權益	(231)	1,287
		460,383	780,080

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

隨附附註為本中期簡明綜合財務資料的組成部分。

Interim Financial Information

中期財務資料

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 September 2012

簡明綜合資產負債表

於2012年9月30日

			30 September 2012 2012年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 2012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			
Leasehold land and land use rights	租賃土地及土地使用權	12	55,076	55,800
Property, plant and equipment	物業、廠房及設備	13	1,135,453	1,175,611
Interests in associates	於聯營公司之權益	14(a)	165,062	162,789
Interests in jointly controlled entities	於共同控制實體之權益	15	36,895	87,767
Deferred income tax assets	遞延所得稅資產		6,000	6,000
Available-for-sale financial assets	可供出售金融資產		1,778	1,801
			1,400,264	1,489,768
Current assets	流動資產			
Inventories	存貨		930,552	903,186
Trade and bills receivables	應收賬款及票據	16	995,585	926,677
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		65,423	70,054
Amount due from an associate	應收聯營公司款項	14(b)	45,411	73,747
Derivative financial instruments	衍生金融工具		3,150	5,381
Structured bank deposit	結構性銀行存款	17	77,445	—
Cash and bank balances	現金及銀行結餘		2,008,593	1,893,223
			4,126,159	3,872,268
Total assets	資產總值		5,526,423	5,362,036
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	18	1,433	1,433
Share premium	股份溢價	18	1,373,520	1,372,763
Reserves	儲備	19	2,610,995	2,580,495
			3,985,948	3,954,691
Non-controlling interests	非控制性權益		7,055	7,286
Total equity	權益總額		3,993,003	3,961,977

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

隨附附註為本中期簡明綜合財務資料的組成部分。

Interim Financial Information

中期財務資料

CONDENSED CONSOLIDATED BALANCE SHEET (Cont'd)

As at 30 September 2012

簡明綜合資產負債表(續)

於2012年9月30日

			30 September 2012 2012年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 2012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			
Borrowing	借貸	20	47,435	47,490
Deferred income tax liabilities	遞延所得稅負債		41,851	33,324
			89,286	80,814
Current liabilities	流動負債			
Trade and bills payables	應付賬款及票據	21	1,031,857	928,558
Accruals and other payables	應計項目及其他應付款項		336,831	355,084
Amount due to an associate	應付聯營公司款項	14(c)	1,149	1,796
Derivative financial instruments	衍生金融工具		2,903	2,962
Current income tax liabilities	本期所得稅負債		71,394	30,845
			1,444,134	1,319,245
Total liabilities	負債總額		1,533,420	1,400,059
Total equity and liabilities	權益及負債總額		5,526,423	5,362,036
Net current assets	流動資產淨值		2,682,025	2,553,023
Total assets less current liabilities	資產總值減流動負債		4,082,289	4,042,791

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

隨附附註為本中期簡明綜合財務資料的組成部分。

Interim Financial Information

中期財務資料

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2012

截至2012年9月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔				Non-controlling Interests 非控制性權益	
	Note 附註	Share capital 股本 HK\$'000 千港元 (Unaudited) (未經審核)	Share premium 股本溢價 HK\$'000 千港元 (Unaudited) (未經審核)	Reserves 儲備 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)	Non-controlling Interests 非控制性權益 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April 2012	於2012年4月1日之結餘	1,433	1,372,763	2,580,495	3,954,691	7,286	3,961,977
Comprehensive income:	全面收入：						
Profit for the period	期內溢利	-	-	465,335	465,335	(232)	465,103
Other comprehensive loss:	其他全面虧損：						
Currency translation differences	外幣換算差額	-	-	(4,698)	(4,698)	1	(4,697)
Fair value losses on available-for-sale financial assets	可供出售金融資產公允價值虧損	-	-	(23)	(23)	-	(23)
Total other comprehensive loss, net of tax	其他全面虧損總額，扣除稅項	-	-	(4,721)	(4,721)	1	(4,720)
Total comprehensive income	全面收入總額	-	-	460,614	460,614	(231)	460,383
Transactions with owners:	與擁有人交易：						
Transfer of reserve upon forfeiture and exercise of share options	儲備轉移後購股權沒收與行使	-	757	(152)	605	-	605
Dividend	股息	-	-	(429,962)	(429,962)	-	(429,962)
Total transactions with owners	與擁有人交易總額	-	757	(430,114)	(429,357)	-	(429,357)
Balance at 30 September 2012	於2012年9月30日之結餘	1,433	1,373,520	2,610,995	3,985,948	7,055	3,993,003
Balance at 1 April 2011	於2011年4月1日之結餘	1,433	1,371,817	2,427,306	3,800,556	87,024	3,887,580
Comprehensive income:	全面收入：						
Profit for the period	期內溢利	-	-	695,088	695,088	1,289	696,377
Other comprehensive income:	其他全面收入：						
Currency translation differences	外幣換算差額	-	-	79,730	79,730	(80)	79,650
Fair value losses on available-for-sale financial assets	可供出售金融資產公允價值虧損	-	-	(1)	(1)	-	(1)
Release of reserve on disposal of a subsidiary	出售一間附屬公司儲備撥回	-	-	3,976	3,976	78	4,054
Total other comprehensive income, net of tax	其他全面收入總額，扣除稅項	-	-	83,705	83,705	(2)	83,703
Total comprehensive income	全面收入總額	-	-	778,793	778,793	1,287	780,080
Transactions with owners:	與擁有人交易：						
Transfer of reserve upon exercise of share options	儲備轉移後購股權行使	-	756	-	756	-	756
Disposal of a subsidiary	出售一間附屬公司權益	-	-	-	-	(85,823)	(85,823)
Contributions from non-controlling interests of a subsidiary	附屬公司之非控制性權益之貢獻	-	-	-	-	5,105	5,105
Dividend	股息	-	-	(272,286)	(272,286)	-	(272,286)
Total transactions with owners	與擁有人交易總額	-	756	(272,286)	(271,530)	(80,718)	(352,248)
Balance at 30 September 2011	於2011年9月30日之結餘	1,433	1,372,573	2,933,813	4,307,819	7,593	4,315,412

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

隨附附註為本中期簡明綜合財務資料的組成部分。

Interim Financial Information

中期財務資料

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2012

簡明綜合現金流量表

截至2012年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營業務產生之現金淨額	606,071	1,142,270
Net cash (used in)/generated from investing activities	投資活動(動用)/產生之現金淨額	(59,381)	80,712
Net cash used in financing activities	融資活動動用之現金淨額	(429,357)	(252,409)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	117,333	970,573
Cash and cash equivalents at 1 April	於4月1日現金及現金等值項目	1,893,223	947,468
Currency translation differences	外幣換算差額	(1,963)	44,793
Cash and cash equivalents at 30 September	於9月30日現金及現金等值項目	2,008,593	1,962,834
Analysis of cash and cash equivalents: Cash and bank balances	現金及現金等值項目分析: 現金及銀行結餘	2,008,593	1,962,834

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

隨附附註為本中期簡明綜合財務資料的組成部分。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. GENERAL INFORMATION

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

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

The Company has its primary listing on The Stock Exchange of Hong Kong Limited.

This interim condensed consolidated financial information is presented in Hong Kong Dollars (HK\$), unless otherwise stated. This interim condensed consolidated financial information was approved for issue by the Board of Directors on 23 November 2012.

This interim condensed consolidated financial information has not been audited.

2. BASIS OF PREPARATION

This interim condensed consolidated financial information as at and for the six-month period ended 30 September 2012 has been prepared in accordance with Hong Kong Accounting Standards ("HKAS") 34 "Interim Financial Reporting". It should be read in conjunction with the annual financial statements for the year ended 31 March 2012, prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRS").

3. 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 2012, as described in those annual financial statements.

(a) New and amended standards adopted by the Group

- (i) The following amendments to standards are mandatory for the accounting period beginning on 1 April 2012 and relevant to the Group. The adoption of these amendments to standards has not had any 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 7 (Amendment), "Disclosures – Transfers of financial assets"

HKAS 12 (Amendment), "Deferred tax: Recovery of underlying assets"

中期簡明綜合財務資料附註

1. 一般資料

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

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

本公司主要於香港聯合交易所有限公司上市。

除另有說明外，本中期簡明綜合財務資料以千港元呈報。本中期簡明綜合財務資料已於2012年11月23日經董事局批准刊發。

本中期簡明綜合財務資料未經審核。

2. 編製基準

本於與截至2012年9月30日止六個月期間之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。此須與截至2012年3月31日止年度之年度財務報表(根據香港財務報告準則(「香港財務報告準則」)編製)一併閱讀。

3. 會計政策

除下文所述者外，所應用之會計政策與截至2012年3月31日止年度之年度財務報表所應用者一致，如該等年度財務報表所述。

(a) 本集團已採納之新訂及修訂準則

- (i) 以下為於2012年4月1日開始之會計期間強制執行而與本集團營運有關之準則修訂。除作出若干額外披露外，採納該準則修訂未對本集團已公佈現行與過往期間之業績與財務狀況產生影響：

香港財務報告準則第7號(修訂本)「披露—金融資產轉讓」
香港會計準則第12號(修訂本)「遞延稅項：相關資產收回」

Interim Financial Information

中期財務資料

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

3. ACCOUNTING POLICIES (Cont'd)

- (a) **New and amended standards adopted by the Group (Cont'd)**
- (ii) The following amendment to a standard is also mandatory for accounting periods beginning on or after 1 April 2012 but is not relevant to the Group's operations:

HKFRS 1 (Amendment), "Severe hyperinflation and removal of fixed dates for first-time adopters"

- (b) **The following standards, amendments to standards and interpretations to existing standards have been issued but are not effective for accounting periods beginning on 1 April 2012 and have not been early adopted:**

HKFRS 7 (Amendment), "Disclosures – Offsetting financial assets and financial liabilities"

HKFRS 9, "Financial instruments"

HKFRS 10, "Consolidated financial statements"

HKFRS 11, "Joint arrangements"

HKFRS 12, "Disclosure of interests in other entities"

HKFRS 10, HKFRS 11 and HKFRS 12 (Amendment), "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition Guidance"

HKFRS 13, "Fair value measurement"

HKAS 1 Amendment, "Presentation of items of other comprehensive income"

HKAS 19 (2011), "Employee benefits"

HKAS 27 (2011), "Separate financial statements"

HKAS 28 (2011), "Investments in associates and joint ventures"

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

Management is the process of making an assessment of the likely impact of these standards, amendments to standards and interpretations to existing standards and is not yet in a position to state whether they will have a significant impact on the Group's results and financial position presented in future financial statements.

中期簡明綜合財務資料附註(續)

3. 會計政策(續)

- (a) **本集團已採納之新訂及修訂準則(續)**
- (ii) 以下為於2012年4月1日或其後開始之會計期間強制執行而與本集團營運無關之準則修訂：

香港財務報告準則第1號(修訂本)「嚴重高通脹及首次採納者取消固定日期」

- (b) 以下為已頒佈準則、準則修訂及現行準則詮釋，而於2012年4月1日開始之會計期間未生效，惟並無提前採用：

香港財務報告準則第7號(修訂本)「披露—金融資產與金融負債抵銷的修訂」

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「綜合財務報表」

香港財務報告準則第11號「合營安排」
香港財務報告準則第12號「披露於其他實體的權益」

香港財務報告準則第10號、香港財務報告準則第11號與香港財務報告準則第12號(修訂本)「綜合財務報表、合營安排及披露於其他實體的權益：過渡指引」

香港財務報告準則第13號「公允值計量」

香港會計準則第1號修訂本「其他全面收入項目的呈報」

香港會計準則第19號(2011)「僱員福利」

香港會計準則第27號(2011)「獨立財務報表」

香港會計準則第28號(2011)「於聯營公司與合營公司之投資」

香港會計準則第32號(修訂本)「金融資產與金融負債抵銷的修訂」

管理層正在評估應用該等準則、準則修訂與現行準則詮釋可能產生之影響，惟尚未能確定會否對本集團的業績與財務狀況於將來的財務報表呈報產生重大影響。

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

中期簡明綜合財務資料附註(續)

4. ESTIMATES

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

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2012.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2012. There have been no changes in risk management policies of the Group since the year ended 31 March 2012.

5.2 Liquidity risk

Compared to 31 March 2012, there was no material change in the contractual undiscounted cash flows for financial liabilities.

5.3 Fair value estimation

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

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

4. 估計

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

於編製該中期簡明綜合財務資料時，管理層於應用本集團會計政策及估計不確定之主要來源時作出之重大判斷，與應用於截至2012年3月31日止年度之綜合財務報表者相同。

5. 財務風險管理

5.1 財務風險因素

本集團業務面臨多種財務風險：市場風險(包括商品價格風險、外匯風險、現金流量及公平值利率風險)、信貸風險及流動資金風險。中期簡明綜合財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露，且應與本集團截至2012年3月31日之年度綜合財務報表一併閱讀。本集團之風險管理政策自截至2012年3月31日之年度以來並無任何變動。

5.2 流動資金風險

與2012年3月31日比較，財務負債之合約未折現現金流出量並無重大變動。

5.3 公平值估計

以下表為以估值法分析按公平值入賬的金融工具。不同方法以層級的定義如下：

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

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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. FINANCIAL RISK MANAGEMENT (Cont'd)

5.3 Fair value estimation (Cont'd)

The following table presents the Group's assets and liabilities that are measured at fair value at 30 September 2012.

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Derivative financial instruments	衍生金融工具	–	3,150	–	3,150
Available-for-sale financial assets	可供出售金融資產				
— Equity securities	— 權益證券	37	–	–	37
— Club debentures	— 會籍債券	–	1,741	–	1,741
Total assets	資產總額	37	4,891	–	4,928
Liabilities	負債				
Derivative financial instruments	衍生金融工具	–	(2,903)	–	(2,903)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 March 2012.

下表為本集團資產及負債於2012年3月31日按公平值計量呈列。

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Derivative financial instruments	衍生金融工具	–	5,381	–	5,381
Available-for-sale financial assets	可供出售金融資產				
— Equity securities	— 權益證券	60	–	–	60
— Club debentures	— 會籍債券	–	1,741	–	1,741
Total assets	資產總額	60	7,122	–	7,182
Liabilities	負債				
Derivative financial instruments	衍生金融工具	–	(2,962)	–	(2,962)

Since 31 March 2012, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities.

自2012年3月31日以來，業務或經濟形勢並無重大變動而影響本集團之金融資產與金融負債之公平值。

Since 31 March 2012, there were no reclassification of financial assets.

自2012年3月31日以來，金融資產亦無重新分類。

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

中期簡明綜合財務資料附註(續)

6. SEGMENT INFORMATION

The chief executive operating decision-maker 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. The executive directors have determined the operating segments based on these reports.

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 and the PRC, associates in the PRC and Sri Lanka and jointly controlled entities in Bangladesh. The executive directors also review resources allocation and assess performance of the Group on a regular basis based on the following financial information:

6. 分部資料

首席經營決策者已獲識別為本公司執行董事，其審閱本集團之內部呈報，以評估表現並分配資源。執行董事已根據此等報告釐定經營分部。

由於本集團之主要業務為具有類似經濟特徵的製造及買賣紡織品，執行董事審閱本集團之表現來自單一部分，此包括分部代表於香港、澳門與中國經營附屬公司、中國與斯里蘭卡的聯營公司及孟加拉共同控制實體之營運。執行董事亦基於以下文財務資料，定期審閱本集團之資源分配和進行表現評估：

		Six months ended 30 September 截至9月30日止六個月	
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	3,294,288	3,666,099
Gross profit	毛利	595,215	674,528
Gross profit margin (%)	毛利率 (%)	18.1%	18.4%
EBITDA (Note)	利息、稅項、折舊及攤銷前溢利(附註)	660,411	688,715
EBITDA margin (%)	利息、稅項、折舊及攤銷前溢利率 (%)	20.0%	18.8%
Operating expenses	經營開支	92,431	124,729
Operating expenses/Revenue (%)	經營開支/收入 (%)	2.8%	3.4%
Profit attributable to equity holders of the Company (Note(i))	本公司權益持有人應佔溢利 (附註(i))	465,335	461,668
Net profit margin (%)	純利率 (%)	14.1%	12.6%

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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)

6. SEGMENT INFORMATION (Cont'd)

6. 分部資料(續)

		As at 於	
		30 September 2012 2012年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 2012年3月31日 HK\$'000 千港元 (Audited) (經審核)
Total assets	資產總額	5,526,423	5,362,036
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	3,985,948	3,954,691
Cash and bank balances	現金與銀行結餘	2,008,593	1,893,223
Structured bank deposit	結構性銀行存款	77,445	–
Borrowing	借貸	47,435	47,490
Inventories	存貨	930,552	903,186
Inventories turnover days (Note(ii))	存貨周轉日數(附註(ii))	62	82
Trade and bills receivables	應收賬款及票據	995,585	926,677
Trade and bills receivables days (Note(ii))	應收賬款及票據日數(附註(ii))	53	58
Trade and bills payables	應付賬款及票據	1,031,857	928,558
Trade and bills payables days (Note(ii))	應付賬款及票據日數(附註(ii))	66	58

Notes:

- (i) Gain on disposal of a subsidiary amounting to HK\$233,420,000 for the six-month period ended 30 September 2011 is not included.
- (ii) The turnover days are calculated based on the simple average of the beginning of the period and the end of the period balances.

附註：

- (i) 於截至2011年9月30日止六個月期間，出售一間附屬公司收益共計233,420,000港元並未包括在內。
- (ii) 周轉日數之計算是基於年初與年終結餘之簡單平均數。

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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)

6. 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:

6. 分部資料(續)

本集團收入是指貨品銷售。按地區劃分之收入乃以產品交付之目的地分類：

		Six months ended 30 September 截至9月30日止六個月	
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)
PRC	中國	1,232,853	1,462,529
South East Asia	東南亞	1,066,134	874,867
Hong Kong	香港	382,782	521,590
Sri Lanka	斯里蘭卡	278,199	471,314
Others	其他	334,320	335,799
		3,294,288	3,666,099

Approximately 36% (2011: 29%) of the Group's revenue is derived from a single external customer. At 30 September 2012, a trade receivable balance of HK\$354,416,000 (31 March 2012: HK\$311,227,000) represented the largest single external customer.

佔本集團收入約36%(2011年:29%)乃來自單一外來客戶。於2012年9月30日,代表最大單一外來客戶之應收票據結餘為354,416,000港元(2012年3月31日:311,227,000港元)。

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

本集團按地區劃分之非流動資產如下：

		As at 於	
		30 September 2012 2012年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 2012年3月31日 HK\$'000 千港元 (Audited) (經審核)
PRC	中國	1,028,694	1,236,466
Hong Kong	香港	20,400	31,792
Sri Lanka	斯里蘭卡	134,185	133,610
Bangladesh	孟加拉	36,895	87,767
Others	其他	90	133
		1,400,264	1,489,768

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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. OTHER INCOME AND OTHER GAINS/(LOSSES) — NET

7. 其他收入及其他收益/(虧損) — 淨

		Six months ended 30 September 截至9月30日止六個月	
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011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	27,263	20,632
Sub-contracting income	分包收入	5,110	6,925
Government grants	政府補貼	3,593	3,965
Miscellaneous income	雜項收入	5,825	11,084
		41,791	42,606
Other gains/(losses) — net:	其他虧損 — 淨：		
Derivative financial instruments — forward foreign exchange contracts	衍生金融工具 — 遠期外匯合約	5,842	(26,779)
Net foreign exchange losses	外匯虧損淨值	(3,389)	(13,073)
		2,453	(39,852)
		44,244	2,754

8. EXPENSES BY NATURE

8. 按性質細分的開支

		Six months ended 30 September 截至9月30日止六個月	
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊(附註13)	102,686	135,996
Amortisation of leasehold land and land use rights (Note 12)	租賃土地及土地使用權攤銷(附註12)	630	279
Cost of raw materials and consumables used	原材料與消耗品應用成本	2,434,839	2,695,367
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/ 虧損	(87)	190
(Reversal of provision)/provision for impairment on trade receivables	應收賬款減值(撥備撥回)/ 撥備	(4,406)	6,761
Employee benefits expenses (including directors' emoluments)	僱員福利支出(包括董事酬金)	218,178	206,128
(Reversal of provision)/provision for slow-moving and obsolete inventories	滯銷及陳舊存貨(撥備撥回)/撥備	(11,892)	555
Other expenses	其他開支	51,556	71,024
Total cost of sales, distribution and selling expenses and general and administrative expenses	銷售成本、分銷及銷售開支與一般 及行政開支	2,791,504	3,116,300

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

中期簡明綜合財務資料附註(續)

9. INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits subject to Hong Kong profits tax for the period.

PRC corporate income tax ("CIT") has been provided for at the rate of 25% (2011: 25%) on the estimated assessable profits for the period.

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

9. 所得稅開支

香港利得稅乃就有關期內估計應課香港利得稅溢利按16.5%(2011年:16.5%)作出撥備。

中國企業所得稅(「企業所得稅」)乃就有關期內估計應課稅溢利按25%(2011年:25%)作出撥備。

於簡明綜合收益表扣除之所得稅開支金額為:

		Six months ended 30 September	
		截至9月30日止六個月	
		2012	2011
		2012年	2011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	61,000	61,600
— CIT	— 企業所得稅	32,256	26,282
Deferred tax	遞延稅項	8,545	3,806
		101,801	91,688
Weighted average domestic applicable tax rate	加權平均地方適用稅率	21.5%	13.3%

10. 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.

10. 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	
		2012	2011
		2012年	2011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)	465,335	695,088
Weighted average number of shares in issue (thousands)	已發行股份加權平均數(千股)	1,433,122	1,432,979
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.32	0.49

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

10. 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. There was no dilutive effect on earnings per share for the period ended 30 September 2011.

		Six months ended 30 September 截至9月30日止六個月	
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (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)	465,335	695,088
Weighted average number of shares in issue (thousands)	已發行股份加權平均數 (千股)	1,433,122	1,432,979
Adjustments for share options (thousands)	購股權調整 (千股)	15,040	–
		1,448,162	1,432,979
Diluted earnings per share (HK\$ per share)	每股攤薄盈利 (每股港元)	0.32	0.49

11. DIVIDENDS

Interim dividend of HK 15 cents
(2011: HK 15 cents) per share
Special dividend of HK 25 cents
(2011: HK 25 cents) per share

中期股息每股港幣 15 仙
(2011 年：港幣 15 仙)
特別股息每股港幣 25 仙
(2011 年：港幣 25 仙)

		Six months ended 30 September 截至9月30日止六個月	
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)
		214,890	214,963
		358,151	358,271
		573,041	573,234

中期簡明綜合財務資料附註(續)

10. 每股盈利(續)

(b) 攤薄

每股攤薄盈利乃經調整未發行股份之加權平均數至假設兌換所有攤薄潛在股份計算。

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。計算方法是按尚未行使購股權所附帶認購權之貨幣價值，釐定可按公平值(按本公司股份平均每日所報市價釐定)收購之股份數目。按上文所述而計算之股份數目，乃按於假設購股權獲行使之情況而會發行之股份數目而增加。截至2011年9月30日止期間，對每股盈利並無攤薄影響。

11. 股息

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

中期簡明綜合財務資料附註(續)

11. DIVIDENDS (Cont'd)

On 23 November 2012, the Board declared an interim dividend of HK 15 cents (2011: HK 15 cents) per share and a special dividend of HK 25 cents (2011: HK 25 cents) per share for the six-month period ended 30 September 2012. This interim dividend and special dividend, amounting to HK\$573,041,000 (2011: HK\$573,234,000), have not been recognised as liabilities in this interim financial information.

On 10 August 2012, the shareholders of the Company approved a final dividend for the year ended 31 March 2012 of HK 30 cents (2011: HK 19 cents) per share, totalling HK\$429,962,000. That amount was paid on 30 August 2012.

12. LEASEHOLD LAND AND LAND USE RIGHTS

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and their net book value are analysed as follows:

11. 股息(續)

於2012年11月23日，董事局已宣派截至2012年9月30日止六個月期間之中期股息每股港幣15仙(2011年：港幣15仙)與特別股息每股港幣25仙(2011年：港幣25仙)。此中期股息與特別股息總計為573,041,000港元(2011年：573,234,000港元)並未在此中期財務資料之負債中反映。

於2012年8月10日，本公司股東已批准派發截至2012年3月31日止年度之末期股息每股港幣30仙(2011年：港幣19仙)，總計429,962,000港元。該金額已於2012年8月30日派付。

12. 租賃土地及土地使用權

本集團於租賃土地及土地使用權之權益為預付經營租約款項，其賬面淨值分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April	於4月1日之結餘	55,800	23,693
Currency translation differences	外幣換算差額	(94)	496
Addition	添置	-	38,354
Disposal of a subsidiary	出售一間附屬公司	-	(6,356)
Amortisation	攤銷	(630)	(279)
Balance at 30 September	於9月30日之結餘	55,076	55,908
		As at 於	
		30 September 2012 2012年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 2012年3月31日 HK\$'000 千港元 (Audited) (經審核)
In the PRC held on:	於中國，持有：		
Land use rights of between 10 to 50 years	年期介乎10至50年之土地使用權	55,076	55,800

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

中期簡明綜合財務資料附註(續)

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Six months ended 30 September 截至9月30日止六個月	
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April	於4月1日之結餘	1,175,611	1,407,251
Currency translation differences	外幣換算差額	(2,175)	33,936
Additions	添置	64,753	56,623
Disposals	出售	(50)	(357)
Disposal of a subsidiary	出售一間附屬公司	–	(180,364)
Depreciation	折舊	(102,686)	(135,996)
Balance at 30 September	於9月30日之結餘	1,135,453	1,181,093

14. INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES

14. 於聯營公司之權益與聯營公司之結餘

(a) Share of net assets and goodwill

(a) 應佔資產淨值與商譽

		As at 於	
		30 September 2012 2012年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 2012年3月31日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets	應佔資產淨值	165,062	162,789
Goodwill (Note(i))	商譽(附註(i))	155,297	155,297
		320,359	318,086
Less: Impairment (Note(ii))	減: 減值(附註(ii))	(155,297)	(155,297)
		165,062	162,789

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

中期簡明綜合財務資料附註(續)

14. INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES (Cont'd)

(a) Share of net assets and goodwill (Cont'd)

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

		As at	
		於	
		30 September	31 March
		2012	2012
		2012年9月30日	2012年3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Listed on Colombo Stock Exchange in Sri Lanka	於斯里蘭卡科倫坡證券交易所上市	134,185	133,610
Unlisted	非上市	30,877	29,179
		165,062	162,789

The quoted market value of the above listed associate at 30 September 2012 was HK\$155,597,000 (31 March 2012: HK\$127,018,000).

上述上市聯營公司於2012年9月30日所報市場價值為155,597,000港元(2012年3月31日: 127,018,000港元)。

Movement of interests of associates is as follows:

於聯營公司權益之變動如下:

		Six months ended 30 September	
		截至9月30日止六個月	
		2012	2011
		2012年	2011年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Balance at 1 April	於4月1日之結餘	162,789	33,382
Addition (Note)	添置(附註)	-	277,988
Share of profit	分佔溢利	10,209	4,765
Dividend received from an associate	收取聯營公司之股息	(7,553)	(8,061)
Currency translation differences	外幣換算差額	(383)	950
Balance at 30 September	於9月30日之結餘	165,062	309,024

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

14. INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES (Cont'd)

(a) Share of net assets and goodwill (Cont'd)

		As at 於	
		30 September 2012 2012年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 2012年3月31日 HK\$'000 千港元 (Audited) (經審核)
Total assets	資產總值	207,351	226,165
Total liabilities	負債總額	42,289	63,376
		Six months ended 30 September 截至9月30日止六個月	
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	157,609	151,409
Profit after income tax	所得稅後溢利	10,209	4,765

Notes:

- (i) The Group completed a spin-off of a subsidiary, Textured Jersey Lanka Limited ("PT Sri Lanka"), for a separate listing of PT Sri Lanka on the Main Board of the Colombo Stock Exchange on 9 August 2011.

At 31 March 2011, the Group held 60% equity interest in PT Sri Lanka. In connection with the listing, the Group disposed 83,000,000 shares of PT Sri Lanka under a pre-IPO private placement in May 2011. Upon the listing in August 2011, PT Sri Lanka issued new shares to the public and diluted the Group's equity interest held in PT Sri Lanka. Immediately following the listing, the Group's interest in PT Sri Lanka became 40%.

In accordance with HKAS 27 (Revised), "Consolidated and separate financial statements", the Group has re-measured its remaining 40% interest in PT Sri Lanka at fair value of HK\$277,988,000, with the increase in the carrying amount recognized in the income statement as part of the gain on disposal of the subsidiary. The Group recognized an aggregated gain on disposal of HK\$233,420,000, including gain upon re-measurement of the aforementioned 40% remaining interest and goodwill of HK\$155,297,000 at the date of dilution.

附註：

- (i) 本集團於2011年8月9日完成分拆附屬公司Textured Jersey Lanka Limited(「PT斯里蘭卡」)，PT斯里蘭卡於科倫坡證券交易所主板獨立上市。

於2011年3月31日，本集團持有60%PT斯里蘭卡之權益。緊隨上市，本集團於2011年5月以首次公開發售前私人配售，出售83,000,000股PT斯里蘭卡股份。於2011年8月上市後，PT斯里蘭卡向公眾發行新股，並攤薄本集團持有之權益。緊隨上市，本集團持有PT斯里蘭卡之權益為40%。

根據香港會計準則第27號(經修訂)「綜合及獨立財務報表」，本集團已重新計算PT斯里蘭卡之40%餘下權益，由其公允值277,988,000港元轉為賬面值增加於收益表確認，乃出售附屬公司收益一部份。本集團確認於稀釋日之出售所得收益約233,420,000港元包括於重新計算上述40%餘下權益後之商譽為155,297,000港元。

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

中期簡明綜合財務資料附註(續)

14. INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES (Cont'd)

(a) Share of net assets and goodwill (Cont'd)
Notes: (Cont'd)

(ii) At 31 March 2012, in view of the continuous decline in the quoted market value of PT Sri Lanka on the Colombo Stock Exchange following its listing in August 2011, the Group performed an impairment assessment by comparing the estimated recoverable amount of the Group's interest in PT Sri Lanka to its carrying amount at the reporting date. The estimated recoverable amount was determined based on value in use, by reference to the pre-tax cash flow projections of PT Sri Lanka based on financial budgets approved by its management at an annual rate of 18% for discounting the projected cash flows. As a consequence, an impairment of HK\$155,297,000 was recognized.

(b) Amount due from an associate

The amount due from an associate is unsecured, non-interest bearing and repayable on demand. The amount is denominated in US Dollar.

(c) Amount to an associate

The amount due to an associate is unsecured, non-interest bearing and repayable on demand. The amount is denominated in RMB.

15. INTERESTS IN JOINTLY CONTROLLED ENTITIES

14. 於聯營公司之權益與聯營公司之結餘(續)

(a) 應佔資產淨值與商譽(續)
附註:(續)

(ii) 於2012年3月31日，鑑於PT斯里蘭卡自2011年8月於科倫坡證券交易所上市以後之市價持續下跌，本集團比較本集團於PT斯里蘭卡之權益估計可收回金額與於報告日其賬面金額，以作減值評估。估計可收回金額乃根據使用價值，基用稅前現金流量預測，此乃基於其管理層批准的財務預算以年率18%來折算。因此，減值155,297,000港元已予確認。

(b) 應收聯營公司款項

應收聯營公司款項為無抵押、無利息及與須要求償還。金額以美元列值。

(c) 應付聯營公司款項

應付聯營公司款項為無抵押、無利息及與須要求償還。金額以人民幣列值。

15. 於共同控制實體之權益

		As at 於	
		30 September 2012 2012年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 2012年3月31日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets (Note (a))	應佔資產淨值(附註(a))	33,945	84,817
Amount due from a jointly controlled entity (Note (b))	應收共同控制實體款項(附註(b))	2,950	2,950
		36,895	87,767

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15. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Cont'd)

(a) Share of net assets

Movement of share of net assets of jointly controlled entities is as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April	於4月1日之結餘	84,817	94,548
Currency translation differences	外幣換算差額	(150)	(1,194)
Capital reduction	減資	(50,580)	—
Share of loss	分佔虧損	(142)	(4,878)
Balance at 30 September	於9月30日之結餘	33,945	88,476

The Group's share of results, assets and liabilities of the jointly controlled entities, all of which are unlisted, are as follows:

15. 於共同控制實體之權益(續)

(a) 應佔資產淨值

應佔共同控制實體資產淨值之變動如下：

		Six months ended 30 September 截至9月30日止六個月	
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April	於4月1日之結餘	84,817	94,548
Currency translation differences	外幣換算差額	(150)	(1,194)
Capital reduction	減資	(50,580)	—
Share of loss	分佔虧損	(142)	(4,878)
Balance at 30 September	於9月30日之結餘	33,945	88,476

本集團應佔非上市共同控制實體之業績、資產及負債如下：

		As at 於	
		30 September 2012 2012年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 2012年3月31日 HK\$'000 千港元 (Audited) (經審核)
Total assets	資產總值	35,648	86,470
Total liabilities	負債總額	1,703	1,653

		Six months ended 30 September 截至9月30日止六個月	
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	—	31,547
Loss after income tax	所得稅後虧損	(142)	(4,878)

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

中期簡明綜合財務資料附註(續)

15. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Cont'd)

(b) Amount due from a jointly controlled entity

The amount due from a jointly controlled entity is unsecured, non-interest bearing and without fixed repayment terms. The amount is denominated in US Dollars.

16. TRADE AND BILLS RECEIVABLES

15. 於共同控制實體之權益(續)

(b) 應收共同控制實體款項

應收共同控制實體款項為無抵押、無利息及無固定還款期。款項金額以美元計值。

16. 應收賬款及票據

		As at 於	
		30 September 2012 2012年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 2012年3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	829,710	766,261
Bills receivables	應收票據	181,439	180,412
		1,011,149	946,673
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(15,564)	(19,996)
		995,585	926,677

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

應收賬款及票據之賬面值與公允值相若。

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。應收賬款及票據之賬齡按交付日期如下：

		As at 於	
		30 September 2012 2012年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 2012年3月31日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60天	905,339	788,681
61-120 days	61-120天	90,452	131,490
120 days-1 year	120天-1年	6,334	24,679
Over 1 year	超過1年	9,024	1,823
		1,011,149	946,673

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17. STRUCTURED BANK DEPOSIT

17. 結構性銀行存款

		As at 於	
		30 September 2012 2012年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 2012年3月31日 HK\$'000 千港元 (Audited) (經審核)
Structured bank deposit	結構性銀行存款	77,445	–

The structured bank deposit is interest-bearing and not quoted in an active market. The principal and interest earned are linked to the credit risk associated with a bond issued by a Chinese bank. The deposit matures in December 2012.

結構性銀行存款計息並沒有活躍市場報價。本金與所賺取的利息與中資銀行發行債券相關之信貸風險掛鉤。存款於2012年12月到期。

18. SHARE CAPITAL AND SHARE PREMIUM

Share capital

18. 股本與股本溢價

股本

		As at 於			
		30 September 2012 2012年9月30日		31 March 2012 2012年3月31日	
		Number of share 股份數目 (thousands) (千計)	Amount 金額 HK\$'000 千港元 (Unaudited) (未經審核)	Number of share 股份數目 (thousands) (千計)	Amount 金額 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：				
Shares of HK\$0.001 each	每股面值0.001港元之股份	5,000,000	5,000	5,000,000	5,000
Issued and fully paid:	已發行及繳足：				
Beginning of period/year	期/年初	1,433,086	1,433	1,432,936	1,433
Issue of shares under share option share	根據購股權計劃發行股份	120	–	150	–
End of period/year	期/年終	1,433,206	1,433	1,433,086	1,433

Share premium

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

股本溢價

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

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)

19. RESERVES

19. 儲備

		Capital reserve	Statutory reserve	Foreign currency translation reserve	Share-based compensation reserve	Available-for-sale financial assets reserve	Other reserve	Retained earnings	Total
		資本儲備	法定儲備	外幣換算儲備	股份酬金儲備	可供出售金融資產儲備	其他儲備	保留溢利	總計
		(Note(i))	(Note(ii))	(Note(iii))	(Note(iii))	(Note(iii))	(Note(iii))	(Note(iii))	(Note(iii))
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	Note	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	附註	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Balance at 1 April 2012	於2012年4月1日之結餘	1,000	55,805	423,262	20,680	21	-	2,079,727	2,580,495
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	-	-	465,335	465,335
Other comprehensive income: Currency translation differences	其他全面收入：外幣換算差額	-	-	(4,698)	-	-	-	-	(4,698)
Fair value losses on available-for-sale financial assets	可供出售金融資產公平值虧損	-	-	-	-	(23)	-	-	(23)
Total comprehensive income for the period ended 30 September 2012	截至2012年9月30日止期間全面收入總額	-	-	(4,698)	-	(23)	-	465,335	460,614
Transactions with owners: Transfer of reserve upon forfeiture and exercise of share options	與擁有人交易：購股權沒收與行使後之儲備轉撥	-	-	-	(2,243)	-	-	2,091	(152)
Dividend	股息	-	-	-	-	-	-	(429,962)	(429,962)
Total transactions with owners for the period ended 30 September 2012	截至2012年9月30日止期間與擁有人交易總額	-	-	-	(2,243)	-	-	(427,871)	(430,114)
Balance at 30 September 2012	於2012年9月30日之結餘	1,000	55,805	418,564	18,437	(2)	-	2,117,191	2,610,995
Balance at 1 April 2011	於2011年4月1日之結餘	1,000	55,805	320,980	23,663	16	(3,559)	2,029,401	2,427,306
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	-	-	695,088	695,088
Other comprehensive income: Currency translation differences	其他全面收入：外幣換算差額	-	-	79,730	-	-	-	-	79,730
Fair value losses on available-for-sale financial assets	可供出售金融資產公平值虧損	-	-	-	-	(1)	-	-	(1)
Release of reserve upon disposal of a subsidiary	出售一間附屬公司儲備撥回	-	-	417	-	-	3,559	-	3,976
Total comprehensive income for the period ended 30 September 2011	截至2011年9月30日止期間全面收入總額	-	-	80,147	-	(1)	3,559	695,088	778,793
Transactions with owners: Dividend	與擁有人交易：股息	-	-	-	-	-	-	(272,286)	(272,286)
Total transactions with owners for the period ended 30 September 2011	截至2011年9月30日止期間與擁有人交易總額	-	-	-	-	-	-	(272,286)	(272,286)
Balance at 30 September 2011	於2011年9月30日之結餘	1,000	55,805	401,127	23,663	15	-	2,452,203	2,933,813

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

19. RESERVES (Cont'd)

Notes:

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

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

The subsidiary established in the PRC is required to make appropriations to certain statutory reserves from profit for the year after offsetting accumulated losses from prior years before profit distribution to equity holders. The percentages to be appropriated to different statutory reserves are determined according to the relevant regulations in the PRC or at the discretion of the subsidiary. Such statutory reserves can only be used to offset accumulated losses, to increase capital, or for special bonus or collective welfare of employees. These statutory reserves cannot be distributed to equity holders of the subsidiary.

- (iii) Other reserve represents the difference between any consideration paid to acquire additional interest in a subsidiary from a non-controlling interest and the relevant carrying value of net assets acquired.

20. BORROWING

Loan from a non-controlling interest of a subsidiary (Note)

一間附屬公司非控制性權益提供貸款(附註)

As at 於	
30 September 2012 2012年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 2012年 3月31日 HK\$'000 千港元 (Audited) (經審核)
47,435	47,490

Note:

As at 30 September 2012 and 31 March 2012, the loan from a non-controlling interest of a subsidiary is denominated in US Dollars, unsecured and non-interest bearing. The loan has no pre-determined terms of repayment and is regarded as quasi equity contributions to the subsidiary.

中期簡明綜合財務資料附註(續)

19. 儲備(續)

附註：

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

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

於中國成立之附屬公司要求在分派溢利予股權持有人之前抵銷以往年度累計虧損年度溢利，劃撥款項以提撥若干法定儲備。提撥不同法定儲備比率按相關中國法規或附屬公司自行決定來計算。該法定儲備只可用作抵銷累計虧損、增加資本或特別花紅或員工集團福利。該法定儲備不能分派予附屬公司之股權持有人。

- (iii) 其他儲備指向一名非控制性權益收購一間附屬公司之額外權益已支付之代價以及有關所收購之資產賬面值之差額。

20. 借貸

附註：

於2012年9月30日與2012年3月31日，附屬公司非控制性權益提供貸款以美元列值，為無抵押與無利息。此貸款並無預先確定的還款條款，而被視作為附屬公司之準權益貢獻。

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

中期簡明綜合財務資料附註(續)

20. BORROWING (Cont'd)

Movements in borrowing are analysed as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April	於4月1日之結餘	47,490	174,122
Currency translation differences	外幣換算差額	(55)	-
New borrowings	新造借貸	-	34,817
Disposal of a subsidiary	出售一間附屬公司	-	(140,490)
Repayment of borrowings	償還借貸	-	(20,800)
Balance at 30 September	於9月30日之結餘	47,435	47,649

21. 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 2012 2012年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 2012年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60天	742,188	663,799
61-120 days	61-120天	266,551	257,174
120 days-1 year	120天-1年	21,212	5,501
Over 1 year	超過1年	1,906	2,084
		1,031,857	928,558

20. 借貸(續)

借貸之變動分析如下：

21. 應付賬款及票據

貸方給予之信貸期一般介乎30至90天。應付賬款及票據之賬齡按交付日期如下：

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。

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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)

22. CAPITAL COMMITMENTS

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

		As at	
		30 September	31 March
		2012	2012
		2012年9月30日	2012年3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Contracted but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	41,569	64,268

As at 30 September 2012, the Group had authorised the injection of capital of HK\$522,183,000 (equivalent of US\$67,426,000) (31 March 2012: HK\$525,136,000) as investment in Vietnam.

於2012年9月30日，本集團已批准於越南投資注資為522,183,000港元(相等於67,426,000美元)(2012年3月31日：525,136,000港元)。

23. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

23. 有關連人士交易

倘任何一方有能力直接或間接控制另一方，或對另一方之財政及營運決策行使重大影響力，則此等人士被視為有關連。倘有關連人士受共同控制或共同重大影響，則亦被視為有關連。

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

(a) 以下為與有關連人士進行之交易：

		Six months ended 30 September	
		截至9月30日止六個月	
		2012	2011
		2012年	2011年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sale of goods:	銷售貨品：		
Related parties (Note (i) and (ii))	有關連人士(附註(i)與(ii))	380	1,704
An associate (Note (ii))	聯營公司(附註(ii))	1,104	27,619
		1,484	29,323
Rental income:	租金收入：		
An associate (Note (iii))	聯營公司(附註(iii))	2,174	2,150
Sub-contracting income:	分包收入：		
An associate (Note (ii))	聯營公司(附註(ii))	2,331	1,718

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

中期簡明綜合財務資料附註(續)

23. RELATED PARTY TRANSACTIONS (Cont'd)

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

		Six months ended 30 September 截至9月30日止六個月	
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)
Sub-contracting fee: An associate (Note (ii))	分包費用： 聯營公司(附註(ii))	692	680
Handling fee: An associate (Note (iv))	處理費用： 聯營公司(附註(iv))	2,145	2,591

23. 有關連人士交易(續)

(a) 以下為與有關連人士進行之交易：
(續)

(b) Period-end balances arising from sales of goods:

(b) 因銷售貨品產生之期末結餘：

		As at 於	
		30 September 2012 2012年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 2012年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables from related parties (Note (i))	應收有關連人士款項(附註(i))	380	-

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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)

23. RELATED PARTY TRANSACTIONS (Cont'd)

(c) Period-end balances arising from sub-contracting fee paid:

		As at 於	
		30 September 2012 2012年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 2012年3月31日 HK\$'000 千港元 (Audited) (經審核)
Amount due to an associate	應付聯營公司款項	1,149	1,796

(d) Period-end balances arising from purchase of goods on behalf:

		As at 於	
		30 September 2012 2012年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 2012年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Amount due from an associate	應收聯營公司款項	45,411	73,747

23. 有關連人士交易(續)

(c) 因支付分包費用產生之期末結餘：

(d) 因代為購買貨品產生之期末結餘：

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

中期簡明綜合財務資料附註(續)

23. RELATED PARTY TRANSACTIONS (Cont'd)

(e) Key management compensation:

		Six months ended 30 September	
		截至9月30日止六個月	
		2012	2011
		2012年	2011年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, bonus and allowances	薪金、花紅及津貼	17,479	16,881
Retirement benefits — defined contribution schemes	退休福利 — 定額供款計劃	35	30
		17,514	16,911

Notes:

- (i) Related parties are companies controlled by Mr. Henry Choi Wing Kong, son of Mr. Choi Kin Chung, a director of the Company.
- (ii) Goods are sold and sub-contracting income/fee are received/paid at prices mutually agreed by both parties in the ordinary course of business.
- (iii) Rental income received is based on the size of the property and the relevant market rate.
- (iv) Handling fee received from an associate is charged at 2% to 3% of the value of certain purchases made as an agent of the associate, and the rate of the handling fee were mutually agreed by both parties. These transactions are not included as the Group's sales and costs of sales.

附註：

- (i) 有關連人士為本公司董事蔡建中先生之兒子蔡穎剛先生控制之公司。
- (ii) 貨品銷售與分包收入／費用乃在日常業務過程中按雙方協定之價格收取／支付。
- (iii) 收取租金收入是基於物業大小與相關市場利率計算。
- (iv) 向聯營公司收取處理費用是以作為聯營公司代理人進行若干採購按2%至3%收取，而處理費用比率乃經雙方共同協商。該交易並未計入本集團銷售與銷售成本。

24. EVENT AFTER REPORTING PERIOD

Subsequent to 30 September 2012, the Company repurchased 604,000 shares on the Stock Exchange at an aggregate consideration (before expenses) of approximately HK\$3,067,000. The repurchased shares were cancelled on 31 October 2012.

24. 報告期後事項

於2012年9月30日後，本公司於聯交所購回604,000股股份，總代價(扣除開支前)約為3,067,000港元。購回股份已於2012年10月31日註銷。

INTERIM DIVIDEND AND SPECIAL DIVIDEND

The Board has declared an interim dividend of HK 15 cents (2011: HK 15 cents) per share and a special dividend of HK 25 cents (2011: HK 25 cents) per share for the six months ended 30 September 2012. The interim dividend and a special dividend will be paid on or around 3 January 2013 to shareholders whose names appear on the Register of Members at the close of business on 14 December 2012.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 12 December 2012 to 14 December 2012 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for the interim dividend and a special dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 11 December 2012.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2012.

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 six month period ended 30 September 2012. The Board will continue to review the Company's corporate governance practices in light of the evolving needs of the Group.

In respect of the code provision A.6.7 of the Corporate Governance Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Ng Ching Wah (independent non-executive Director) and Mr. Choi Kin Chung (non-executive Director) were unable to attend the annual general meeting of the Company held on 10 August 2012 due to business commitments.

CHANGE OF DIRECTORS' INFORMATION

Having made specific enquiries of all Directors, save as otherwise set out in this interim report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules. The changes of Directors' information are set out below:

Dr. Lam King Man and Mr. Lam Hing Chau, Leon retired as executive Directors at the annual general meeting held on 10 August 2012 due to other business engagements. Dr. Lam King Man will focus on his operation role in textiles manufacturing, research and development of the Group. Mr. Lam Hing Chau, Leon will continue to serve as Chief Financial Officer and Company Secretary of the Group.

中期股息與特別股息

董事局宣佈派發截至2012年9月30日止六個月之中期股息每股港幣15仙(2011年：港幣15仙)與特別股息每股港幣25仙(2011年：港幣25仙)。中期股息與特別股息將於2013年1月3日前後派發予2012年12月14日辦公時間結束時，名列於股東名冊之股東。

暫停辦理股份過戶登記

股東名冊將由2012年12月12日至2012年12月14日(首尾兩天包括在內)，暫停辦理股份過戶登記手續。為符合獲派中期股息與特別股息資格，股東須於2012年12月11日下午4時30分之前，將所有過戶文件連同有關股票送達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。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至2012年9月30日止六個月內概無購買、贖回或出售任何本公司之上市證券。

企業管治

本公司於截至2012年9月30日止六個月期間已符合聯交所上市規則附錄14所載之企業管治守則之適用守則條文。董事局將因應本集團發展之需要，不斷檢視本公司的企業管治常規。

就企業管治守則之守則條文A.6.7，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有公正的了解。伍清華先生(獨立非執行董事)及蔡建中先生(非執行董事)因商務事宜而未能出席本公司於2012年8月10日舉行之股東週年大會。

董事資料之變更

經向全體董事作出特別查詢，除本中期報告披露者外，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。董事資料之變更載列如下：

林景文博士及林興就先生因其他商務事宜而於2012年8月10日舉行之股東週年大會上退任執行董事。林景文博士將專注於本集團紡織生產、研究及開發工作。林興就先生將繼續擔任本集團財務總監及公司秘書。

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 2012.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2012, 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:

Long positions in Shares

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10所載之標準守則，作為本公司董事進行本公司證券交易之守則。經向全體董事作出查詢後，彼等均確認於截至2012年9月30日止六個月期間皆遵守標準守則所載之規定。

董事於本公司股份和相關股份之權益及淡倉

於2012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)的股份、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：

本公司股份之好倉

Number of issued Shares held and nature of interests
持已發行本公司股份數目及權益性質

Name of Directors/ Chief Executive 董事／行政總裁名稱	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Family Interests (interests of spouse) 家屬權益 (配偶之權益)	Corporate Interests	Trusts and similar interests 信託及 類似權益	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
			(interests of a controlled corporation) 法團權益 (於共同控制 實體之權益)			
Choi Kin Chung 蔡建中	—	—	—	171,102,000 (Note 1) (附註1)	171,102,000	11.94%
Ip Ping Im 葉炳棧	—	2,000,000	403,394,000 (Note 2) (附註2)	—	405,394,000	28.29%
Lam Wing Tak 林榮德	14,566,000	1,087,000	—	100,000,000 (Note 3) (附註3)	115,653,000	8.07%
Lau Yiu Tong 劉耀棠	51,866,000	—	—	—	51,866,000	3.62%
Tsang Kang Po 曾鏡波	1,988,000	2,501,000	100,000,000 (Note 4) (附註4)	—	104,489,000	7.29%
Wan Wai Loi 尹惠來	15,224,000	1,030,000	—	101,304,000 (Note 5) (附註5)	117,558,000	8.20%

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 Silver Bay International Holdings Limited, whose issued share capital is wholly-owned by Fiducia Suisse SA, the trustee of the Cypress Pacific Trust, a discretionary trust. For the purposes of the SFO, Mr. Choi Kin Chung is the founder of the Cypress Pacific Trust.
2. These Shares are directly held by Far East Asia Limited, whose issued share capital is wholly-owned by Mr. Ip Ping Im.
3. These Shares are directly held by Fifth Element Enterprises Limited, whose issued share capital is wholly-owned by BLWT Company Limited. The issued share capital of BLWT Company Limited is wholly-owned by HSBC International Trustee Limited, the trustee of the family trust of Mr. Lam Wing Tak. For the purpose of the SFO, Mr. Lam Wing Tak is the founder of the family trust.
4. 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.
5. These Shares are directly held by Hollywood Pacific Limited, whose issued share capital is 50% owned by Mr. Wan Wai Loi and 50% owned by WWL Assets Limited. The issued share capital of WWL Assets Limited is wholly-owned by HSBC International Trustee Limited, the trustee of the family trust of Mr. Wan Wai Loi. For the purpose of the SFO, Mr. Wan Wai Loi is the founder of the family trust.

Save as disclosed above, as at 30 September 2012, none of the Directors or chief executive 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.

董事於本公司股份和相關股份之權益及淡倉(續)

本公司股份之好倉(續)

附註：

1. 該等本公司股份由 Silver Bay International Holdings Limited 直接持有，而 Fiducia Suisse SA 全數擁有 Silver Bay International Holdings Limited 之已發行股本。Fiducia Suisse SA 為酌權信託 Cypress Pacific Trust 之信託人。就證券及期貨條例而言，蔡建中先生為 Cypress Pacific Trust 之創辦人。
2. 該等本公司股份由 Far East Asia Limited 直接持有，而葉炳煇先生全數擁有 Far East Asia Limited 之已發行股本。
3. 該等本公司股份由 Fifth Element Enterprises Limited 直接持有，而 BLWT Company Limited 全數擁有 Fifth Element Enterprises Limited 之已發行股本。HSBC International Trustee Limited 為林榮德先生之家族信託之信託人，全數擁有 BLWT Company Limited 之已發行股本。就證券及期貨條例而言，林榮德先生為家族信託之創辦人。
4. 該等本公司股份由 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。
5. 該等本公司股份由 Hollywood Pacific Limited 直接持有，而尹惠來先生及 WWL Assets Limited 分別擁有 Hollywood Pacific Limited 之 50% 已發行股本。HSBC International Trustee Limited 為尹惠來先生之家族信託之信託人，全數擁有 WWL Assets Limited 之已發行股本。就證券及期貨條例而言，尹惠來先生為家族信託之創辦人。

除上文披露者外，於 2012 年 9 月 30 日，根據證券及期貨條例第 352 條規定須予存置的登記冊的記錄，又或根據標準守則向本公司及聯交所發出的通知，概無董事或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）的股份、相關股份及債券中，擁有任何權益及淡倉。

於回顧期內任何時間，概無任何董事或彼等各自的配偶或未成年子女獲授權可藉購入本公司股份而獲益的權利，或彼等行使任何此等權利而獲利；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。

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

As at 30 September 2012, the following persons (other than a Director or chief executives 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本公司股份和相關股份之權益及淡倉

於2012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紀錄，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之權益或淡倉：

Long positions in Shares

本公司股份之好倉

Name of shareholders 股東名稱	Number of issued Shares held and nature of interests 持已發行本公司股份數目及權益性質					Approximate percentage of issued share capital of the Company 於本公司已發行股本之概約百分比
	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Family Interests (interests of spouse) 家屬權益 (配偶之權益)	Corporate Interests (interests of a controlled corporation) 法團權益 (於共同控制實體之權益)	Trusts and similar interests 信託及類似權益	Total Interests 權益總額	
Chiu Bo Lan 趙寶蘭	1,030,000	15,224,000 (Note 1) (附註1)	–	101,304,000 (Note 2) (附註2)	117,558,000	8.20%
WWL Assets Limited	–	–	–	101,304,000 (Note 2) (附註2)	101,304,000	7.07%
Hollywood Pacific Limited	–	–	–	101,304,000 (Note 2) (附註2)	101,304,000	7.07%
Lam Wai Yee 林慧儀	2,000,000	403,394,000 (Note 3) (附註3)	–	–	405,394,000	28.29%
Far East Asia Limited	403,394,000 (Note 4) (附註4)	–	–	–	403,394,000	28.15%
Wong Bik Ha	1,087,000	14,566,000 (Note 5) (附註5)	–	100,000,000 (Note 6) (附註6)	115,653,000	8.07%
BLWT Company Limited	–	–	–	100,000,000 (Note 6) (附註6)	100,000,000	6.98%
Fifth Element Enterprises Limited	–	–	–	100,000,000 (Note 6) (附註6)	100,000,000	6.98%

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

Long positions in Shares (Cont'd)

主要股東及其他人士於本公司股份和相關股份之權益及淡倉(續)

本公司股份之好倉(續)

Number of issued Shares held and nature of interests

持已發行本公司股份數目及權益性質

Name of shareholders 股東名稱	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Family Interests (interests of spouse) 家屬權益 (配偶之權益)	Corporate Interests	Trusts and similar interests 信託及 類似權益	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
			(interests of a controlled corporation) 法團權益 (於共同控制 實體之權益)			
HSBC International Trustee Limited	–	–	–	201,304,000 (Note 2 & 6) (附註2和6)	201,304,000	14.04%
Law Oi Mui 羅愛梅	–	–	–	171,102,000 (Note 7 & 8) (附註7和8)	171,102,000	11.94%
Fiducia Suisse SA	–	–	–	171,102,000 (Note 8) (附註8)	171,102,000	11.94%
Silver Bay International Holdings Limited	–	–	–	171,102,000 (Note 8) (附註8)	171,102,000	11.94%
Wong Mei Ling 黃美玲	2,501,000	1,988,000 (Note 9) (附註9)	100,000,000 (Note 10) (附註10)	–	104,489,000	7.29%
Top Strong Holdings Limited	100,000,000 (Note 10) (附註10)	–	–	–	100,000,000	6.98%

Notes:

- Ms. Chiu Bo Lan is the spouse of Mr. Wan Wai Loi, a Director.
- Hollywood Pacific Limited is 50% owned by Mr. Wan Wai Loi and 50% owned by WWL Assets Limited. WWL Assets Limited is wholly-owned by HSBC International Trustee Limited, the trustee of the family trust of Mr. Wan Wai Loi. For the purpose of the SFO, Mr. Wan Wai Loi is the founder of the family trust.
- Ms. Lam Wai Yee is the spouse of Mr. Ip Ping Im, a Director.
- Far East Asia Limited is wholly-owned by Mr. Ip Ping Im, a Director.
- Ms. Wong Bik Ha is the spouse of Mr. Lam Wing Tak, a Director.

附註：

- 趙寶蘭女士為董事尹惠來先生之配偶。
- 尹惠來先生及WWL Assets Limited分別擁有Hollywood Pacific Limited之50%權益。HSBC International Trustee Limited為尹惠來先生之家族信託之信託人，全數擁有WWL Assets Limited之權益。就證券及期貨條例而言，尹惠來先生為家族信託之創辦人。
- 林慧儀女士為董事葉炳棧先生之配偶。
- Far East Asia Limited由董事葉炳棧先生全數擁有。
- 黃碧霞女士為董事林榮德先生之配偶。

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

Long positions in Shares (Cont'd)

Notes: (Cont'd)

- Fifth Element Enterprises Limited is wholly-owned by BLWT Company Limited. BLWT Company Limited is wholly-owned by HSBC International Trustee Limited, the trustee of the family trust of Mr. Lam Wing Tak. For the purpose of the SFO, Mr. Lam Wing Tak is the founder of the family trust.
- Ms. Law Oi Mui is the spouse of Mr. Choi Kin Chung, a Director.
- Silver Bay International Holdings Limited is wholly-owned by Fiducia Suisse SA, the trustee of the Cypress Pacific Trust, a discretionary trust. For the purposes of the SFO, Mr. Choi Kin Chung, a Director, is the founder of the Cypress Pacific Trust.
- 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.

Long positions in shares and underlying shares of any other member in the Group

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 股份數目	Approximate percentage of issued share capital 於本公司權益之概約百分比
Textured Jersey Lanka Limited	Brandix Lanka Limited	1	Beneficial owner 實益擁有人	197,000,976	30.08%
PCGT Limited	Crystal Peak International Limited 激峰國際有限公司	2 & 3	Beneficial owner 實益擁有人	975,000	25.00%

Notes:

- Textured Jersey Lanka Limited is owned as to 40% by Pacific Textured Jersey Holdings Ltd., a wholly-owned subsidiary of the Company, and 30.08% by Brandix Lanka Limited.
- PCGT Limited is owned as to 75% by Pacific GT Limited and 25% by Crystal Peak International Limited, a wholly-owned subsidiary of Crystal.
- 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.

Save as disclosed above, so far as is known to any Director or chief executive of the Company, as at 30 September 2012, 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.

主要股東及其他人士於本公司股份和相關股份之權益及淡倉(續)

本公司股份之好倉(續)

附註：(續)

- Fifth Element Enterprises Limited由BLWT Company Limited全數擁有。HSBC International Trustee Limited為林榮德先生之家族信託之信託人，全數擁有BLWT Company Limited之權益。就證券及期貨條例而言，林榮德先生為家族信託之創辦人。
- 羅愛梅女士為董事蔡建中先生之配偶。
- Silver Bay International Holdings Limited由Fiducia Suisse SA全數擁有，Fiducia Suisse SA為酌權信託Cypress Pacific Trust之信託人。就證券及期貨條例而言，董事蔡建中先生為Cypress Pacific Trust之創辦人。
- 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。

於本集團任何其他成員公司之股份及相關股份之好倉

附註：

- Textured Jersey Lanka Limited由本公司之全資附屬公司Pacific Textured Jersey Holdings Ltd.擁有40%權益及Brandix Lanka Limited擁有30.08%權益。
- PCGT Limited由Pacific GT Limited擁有75%權益及晶苑之全資附屬公司激峰國際有限公司擁有25%權益。
- Pacific GT Limited由本公司之全資附屬公司Product Champion Limited擁有95%權益及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。

除上文所披露者外，就本公司任何董事或行政總裁所知，於2012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條規定紀錄之權益或淡倉。

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SHARE OPTION SCHEME

Pursuant to the written resolution of shareholders of the Company passed on 27 April 2007, the Company adopted the Share Option Scheme subject to the terms and conditions therein. The summary of the Share Option Scheme is set out in the Annual Report of the Company for the year ended 31 March 2012. The options shall expire on 18 July 2017. The closing price of the Share of the Company immediately before the date of grant was HK\$4.86 per share.

As at 30 September 2012, options to subscribe for an aggregate of 15,040,000 Shares of the Company granted to eligible full-time employees pursuant to the terms of the Share Option Scheme remained outstanding, details of which were as follows:

Grantee 承授人	Date of Grant 授出日期	Exercise Price 行使價 HK\$ 港元	Exercisable Period 行使期	Number of share options 購股權數目				As at 30/09/2012 於2012年 9月30日	Closing Price immediately before the date of exercise 緊接行使 日期前 之收市價 HK\$ 港元	
				As at 01/04/2012 於2012年 4月1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	5.04	18/07/2010–17/07/2017	17,030,000	–	120,000	1,870,000	–	15,040,000	5.32

Note:

After Mr. Lam Hing Chau, Leon retired as executive Director on 10 August 2012, but continuing to serve as Chief Financial Officer and Company Secretary of the Group, all shares options granted to Mr. Lam were included under "Eligible Employees".

The fair value of options granted is approximately at an average of HK\$1.222 per share on the basis of binominal 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\$4.8 per share, annual risk free interest rate of approximately 4.8%, an expected option life of approximate 6 years, expected volatility of 32% and annual dividend yield of 4%. No amortised fair value of share options for the six months ended 30 September 2012 was charged to the income statement (2011: Nil).

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 since its adoption.

購股權計劃

根據本公司股東於2007年4月27日透過一項書面決議案，本公司已採納購股權計劃所訂定之條款及條件。購股權計劃概要列載於截至2012年3月31日止年度之年報內。該等購股權於2017年7月18日屆滿。本公司股份於緊接授出購股權日期前之收市價為每股4.86港元。

於2012年9月30日，根據購股權計劃之條款授予合資格全職僱員以認購合共15,040,000股本公司股份之購股權尚未行使，有關詳情如下：

附註：

當林興就先生於2012年8月10日退任為執行董事，但仍繼續擔任本集團財務總監及公司秘書後，林先生獲授予所有購股權已計入「合資格僱員」一項。

根據二項式期權定價模式（「定價模式」），所授出購股權之公平值平均約為每股1.222港元。該定價模式主要基於本公司股份於授出購股權日期之收市價為每股4.8港元、每年約4.8%的無風險利率、約6年的預期購股權有效期、32%的預期引伸波幅及每年4%的股息回報率計算。於截至2012年9月30日止六個月，並無購股權之經攤銷公平值已於收益表內入賬（2011年：無）。

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

除上述者外，自採用購股權計劃，本公司董事、最高行政人員或主要股東或彼等個別的聯營人士概無根據購股權計劃獲授購股權。

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 Mr. 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 2012 in conjunction with the external auditor and 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.

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 Mr. Chan Yue Kwong, Michael, Mr. Ng Ching Wah and Mr. Sze Kwok Wing, Nigel (who are independent non-executive Directors) and Mr. Lam Wing Tak and Mr. Tsang Kang Po (who are executive Directors). Mr. 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, Mr. Chan Yue Kwong, Michael and Mr. Sze Kwok Wing, Nigel (who are independent non-executive Directors) and Mr. Lam Wing Tak and Mr. Tsang Kang Po (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

Hong Kong, 23 November 2012

審核委員會

本公司已成立審核委員會，並符合企業管治守則定明書面職權範圍。審核委員會之成員為施國榮先生、伍清華先生及陳裕光先生(彼等為獨立非執行董事)。施國榮先生，澳洲註冊會計師公會資深會員，為審核委員會主席。

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外部核數師與管理層審閱本集團截至2012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。

薪酬委員會

本公司已成立薪酬委員會，並符合企業管治守則定明書面職權範圍。薪酬委員會之成員為陳裕光先生、伍清華先生及施國榮先生(彼等為獨立非執行董事)及林榮德先生及曾鏡波先生(彼等為執行董事)。陳裕光先生為薪酬委員會主席。

薪酬委員會負責參照其工作性質、負責範圍的複雜性和表現、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、花紅及其他應付補償。

提名委員會

本公司已成立提名委員會，並符合企業管治守則定明書面職權範圍。提名委員會之成員為伍清華先生、陳裕光先生及施國榮先生(彼等為獨立非執行董事)及林榮德先生及曾鏡波先生(彼等為執行董事)。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，表示衷心謝意。

承董事局命

主席
尹惠來

香港，2012年11月23日

Glossary

專用詞彙

In this interim report (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:

於本中期報告內(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
“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批准及採納之購股權計劃
“Spin-off”	Spin-off of PT Sri Lanka for separate listing on the Main Board of the Colombo Stock Exchange	「分拆」	分拆PT斯里蘭卡於科倫坡證券交易所主板獨立上市
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	香港聯合交易所有限公司



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