



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)



2016/2017

INTERIM REPORT

中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. WAN Wai Loi (*Chairman and Chief Executive Officer*)

Mr. TSANG Kang Po (*Vice Chairman*)

Non-executive Directors

Mr. CHOI Kin Chung

Mr. IP Ping Im

Mr. LAU Yiu Tong

Mr. LAM Wing Tak

Independent Non-executive Directors

Dr. CHAN Yue Kwong, Michael

Mr. NG Ching Wah

Mr. SZE Kwok Wing, Nigel

AUDIT COMMITTEE

Mr. SZE Kwok Wing, Nigel (*Chairman*)

Dr. CHAN Yue Kwong, Michael

Mr. NG Ching Wah

REMUNERATION COMMITTEE

Dr. CHAN Yue Kwong, Michael (*Chairman*)

Mr. NG Ching Wah

Mr. SZE Kwok Wing, Nigel

Mr. TSANG Kang Po

Mr. WAN Wai Loi

NOMINATION COMMITTEE

Mr. NG Ching Wah (*Chairman*)

Dr. CHAN Yue Kwong, Michael

Mr. SZE Kwok Wing, Nigel

Mr. TSANG Kang Po

Mr. WAN Wai Loi

COMPANY SECRETARY

Mr. CHOU Yung, Simon

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corp. Ltd.

Citibank N.A.

Hang Seng Bank Ltd.

BNP Paribas, Hong Kong Branch

Standard Chartered Bank (Hong Kong) Ltd.

DBS Bank (Hong Kong) Ltd.

董事局

執行董事

尹惠來先生 (*主席兼行政總裁*)

曾鏡波先生 (*副主席*)

非執行董事

蔡建中先生

葉炳棧先生

劉耀棠先生

林榮德先生

獨立非執行董事

陳裕光博士

伍清華先生

施國榮先生

審核委員會

施國榮先生 (*主席*)

陳裕光博士

伍清華先生

薪酬委員會

陳裕光博士 (*主席*)

伍清華先生

施國榮先生

曾鏡波先生

尹惠來先生

提名委員會

伍清華先生 (*主席*)

陳裕光博士

施國榮先生

曾鏡波先生

尹惠來先生

公司秘書

周勇先生

主要往來銀行

香港上海滙豐銀行有限公司

花旗銀行

恒生銀行有限公司

法國巴黎銀行香港分行

渣打銀行(香港)有限公司

星展銀行(香港)有限公司





CORPORATE INFORMATION

公司資料

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

REGISTERED OFFICE

P.O. Box 309GT, Ugland 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 PLACE OF BUSINESS IN VIETNAM

Lai Vu Industrial Zone
Kim Thanh District
Hai Duong Province
Vietnam

PRINCIPAL SHARE REGISTRAR

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor Royal Bank House
24 Shedden Road, PO Box 1586
Grand Cayman KY1-1110, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F, 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, Ugland 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

越南主要營業地點

Lai Vu Industrial Zone
Kim Thanh District
Hai Duong Province
Vietnam

主要股份過戶登記處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor Royal Bank House
24 Shedden Road, PO Box 1586
Grand Cayman KY1-1110, Cayman Islands

股份過戶登記處香港分處

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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

管理層討論及分析

BUSINESS REVIEW

OVERVIEW

During the period under review, the Group has recorded lower sales revenue due to, including but not limited to, the decrease of sales orders by the Group's U.S. customers, especially the apparel retail section.

The Group's revenue decreased by 19.7% to HK\$3,026.9 million for the six months ended 30 September 2016 (2015: HK\$3,767.6 million). The sales volume of six months decreased by 19.2% to 78.9 million pounds (2015: 97.7 million pounds), while the Group's average selling price ("ASP") decreased by 0.5% to HK\$38.4 per pound (2015: HK\$38.6 per pound).

During the period under review, gross profit decreased to HK\$539.5 million (2015: HK\$711.8 million) with gross profit margin decreased from 18.9% a year ago to 17.8%. The decrease was mainly due to higher fixed cost absorption ratio caused by lower sales volume.

Distribution & selling expenses decreased to HK\$18.1 million (2015: HK\$45.0 million) and general & administrative expenses decreased to HK\$69.3 million (2015: HK\$79.2 million). The decrease of selling expenses was mainly due to drop in freight charge and customers claims provision.

The interest expenses decreased because of the repayment of bank loan of HK\$107.5 million during the period under review.

During the period under review, net profit margin correspondingly decreased to 15.0% (2015: 16.6%). Net profit available to the shareholders for the six months ended 30 September 2016 decreased to HK\$455.4 million (2015: HK\$626.6 million). By excluding last period one-time gain of HK\$51 million of disposal of certain interest in an associate, net profit available to the shareholders for the six months ended 30 September 2016 decreased by 20.9%.

The Group's top five customers and brand owners contributed 68.4% and 78.0% to total revenue versus 60.3% and 73.0% for the same period last year.

業務回顧

概覽

於回顧期間，本集團因（包括但不限於）來自本集團美國客戶（尤其是服裝零售分部）之銷售訂單有所減少而錄得較低銷售收入。

於截至2016年9月30日止六個月，本集團收入減少19.7%至3,026.9百萬港元（2015年：3,767.6百萬港元）。六個月銷量減少19.2%至78.9百萬磅（2015年：97.7百萬磅），而本集團之平均售價下降0.5%至每磅38.4港元（2015年：每磅38.6港元）。

於回顧期間，毛利減少至539.5百萬港元（2015年：711.8百萬港元），毛利率由一年前之18.9%下降至17.8%。該下降主要由於較低銷量導致較高固定成本吸收率所致。

分銷及銷售開支減少至18.1百萬港元（2015年：45.0百萬港元），一般及行政開支減少至69.3百萬港元（2015年：79.2百萬港元）。銷售開支減少主要由於運費及客戶索償撥備減少所致。

於回顧期間，利息開支因償還銀行貸款107.5百萬港元而減少。

於回顧期間，純利率相應減少至15.0%（2015年：16.6%）。股東於截至2016年9月30日止六個月之應佔純利減少至455.4百萬港元（2015年：626.6百萬港元）。透過扣除上個期間出售聯營公司若干權益之一次性收益51百萬港元，股東於截至2016年9月30日止六個月之應佔純利減少20.9%。

本集團五大客戶及品牌擁有人分別貢獻收入總額之68.4%及78.0%，而去年同期則分別為60.3%及73.0%。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Cont'd)

ENVIRONMENTAL AND SOCIAL REPORTING

The Group believes environmental protection is the key to our sustainable growth and development. The Group continued its total commitment in participating green manufacturing and energy conservation. With the help of our dedicated professionals, we are one of the leading players in the industry applying innovative technology. The Group's success was widely recognized by different authorities during the period:

- "China's Outstanding Dyeing and Printing Fabrics, 2016" prize by China Dyeing and Printing Association;
- Environmental Protection Initiative by Nike also honoured the achievement of the Group;
- Innovation prize of "Textile Vision Science & Education Fund" – selected the Group as prize winner by China National Textile and Apparel Council.

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

LONG TERM INVESTMENT AND INFRASTRUCTURE

Vietnam continued to be the major country benefited by the import tariffs incentives from many advanced markets. Our manufacturing base in Vietnam is very important to the sustainable growth of the Group in the long run. The Group will continue to strengthen its local operational and management team. The Group invested resources to extend the advanced management system to cover the operation of production base in Vietnam. The integrated international manufacturing layout will help the Group to proactively serve our premium customers.

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

業務回顧 (續)

環境及社會報告

本集團相信環境保護對我們之可持續增長及發展至關重要。本集團繼續致力於參與綠色製造及節能活動。在專職的專業團隊的幫助下，我們成為本行業中應用創新技術之領先企業之一。期內，本集團之成就獲得不同機構之廣泛認可：

- 榮獲中國印染行業協會頒授「2016年度中國優秀印染面料獎」；
- 耐克之環保計劃亦對本集團之成就以示嘉許；
- 本集團榮獲中國紡織工業聯合會選為「紡織之光」創新獎的獲獎者。

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

長期投資及基礎設施

越南繼續成為眾多發達市場之進口關稅激勵措施之主要受益國家。長遠而言，我們於越南之製造基地對本集團之可持續發展至關重要。本集團將繼續強化當地營運及管理團隊。本集團已投入資源，把先進管理系統伸延覆蓋越南生產基地之營運。此一體化的國際生產佈局將有助本集團積極為優質客戶服務。

本集團繼續投資番禺工廠生產設施之自我升級。經強化後之營運設施有助本集團提前符合中國政府之嚴格環保要求，及不斷增加之客戶需求。長遠而言，以科技驅使的生產力提升有助本集團在充滿競爭之營商環境中勝出。所有該等投資將最終為股東帶來可觀回報。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

LIQUIDITY AND FINANCIAL INFORMATION

The Group's total cash and bank balances amounted to HK\$1,185.1 million as at 30 September 2016 (31 March 2016: HK\$1,452.5 million). With the cash and bank balances, the Group has sufficient financial resources to finance the Group's capital expenditure plans and to meet its working capital requirements.

As at 30 September 2016, the Group had bank loans of HK\$578.8 million (31 March 2016: HK\$686.5 million), and a shareholder's loan of HK\$144.5 million (31 March 2016: HK\$144.4 million) contributed by our joint venture partner to our Vietnam subsidiary. The shareholder's loan has no pre-determined terms of repayment and is regarded as quasi equity contributions to the subsidiary.

The Group's current ratio (which is calculated on the basis of current assets over current liabilities) as at 30 September 2016 was 1.8 (31 March 2016: 1.9). As at 30 September 2016, the Group's gearing ratio, being the ratio of total interest bearing debts to total equity, was 18.7% (31 March 2016: 21.2%). The Group was in a net cash position of HK\$461.9 million as at 30 September 2016 (31 March 2016: HK\$621.6 million).

The Group monitored the market situation closely and fine-tuned its capital expenditure accordingly. During the period under review, total capital expenditure decreased by 61.7% to HK\$92.9 million (2015: HK\$242.4 million), which was mainly used for purchases of equipment and machinery, and on upgrade & infrastructure project of Panyu Plant and Vietnam Plant.

FOREIGN EXCHANGE RISK MANAGEMENT

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

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2016, the Group had 5,358 full-time employees (31 March 2016: 5,945). There is no significant change in the Group's remuneration policy. The Group's remuneration package for its employees includes salary, bonuses, allowances and retirement benefits, based on employee's performance, skills and knowledge. The Group will continue to provide regular training and competitive remuneration packages to its staff. The Group also provides additional benefits to its employees, such as subsidized accommodation and meals for workers at the production facilities, accident and medical insurance and share options granted to eligible employees under Share Option Scheme.

財務回顧

資金流動性與財務資料

於2016年9月30日，本集團之現金及銀行結餘總額為1,185.1百萬港元（2016年3月31日：1,452.5百萬港元）。憑藉本集團持有之現金及銀行結餘，本集團財務資源充裕，足以應付本集團資本開支計劃及營運資金需求。

於2016年9月30日，本集團擁有銀行貸款578.8百萬港元（2016年3月31日：686.5百萬港元）及我們之合營公司夥伴向我們越南附屬公司提供股東貸款144.5百萬港元（2016年3月31日：144.4百萬港元）。股東貸款並無預定還款條款且被視為向該附屬公司投入之準權益。

本集團之流動比率（按流動資產除以流動負債計算）於2016年9月30日為1.8（2016年3月31日：1.9）。於2016年9月30日，本集團之負債比率（即計息借貸總額與權益總額之比率）為18.7%（2016年3月31日：21.2%）。本集團於2016年9月30日之現金淨額為461.9百萬港元（2016年3月31日：621.6百萬港元）。

本集團密切監察市況而相應微調資本支出。於回顧期內，本集團之資本開支總額減少61.7%至92.9百萬港元（2015年：242.4百萬港元），主要用於購買設備及機器以及番禺廠房及越南工廠之升級及基建項目。

外匯風險管理

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

僱員及薪酬政策

於2016年9月30日，本集團僱用5,358名全職僱員（2016年3月31日：5,945名）。本集團薪酬政策並無重大變動。本集團僱員薪酬待遇組合包括基本薪金、花紅、津貼及退休福利，其乃根據僱員表現、技能及知識釐定。本集團將持續向僱員提供定期培訓及具競爭性之薪酬待遇。本集團亦向僱員提供額外福利，如向駐生產設施之僱員提供食宿津貼、意外及醫療保險及根據購股權計劃向合資格僱員授出購股權等。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Cont'd)

PLEDGE OF ASSETS

As at 30 September 2016, the Group had bank loans amounting to HK\$578.8 million (31 March 2016: HK\$686.5 million). No assets were pledged as at 30 September 2016 and 31 March 2016.

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 JOINT VENTURES

There was no material acquisition or disposal of the Company's subsidiaries, associates and joint ventures during the six months ended 30 September 2016.

CONTINGENT LIABILITIES

As at 30 September 2016, the Group has no material contingent liabilities (31 March 2016: Nil).

CAPITAL COMMITMENTS

Details of capital commitments are set out in Note 21 to the interim financial information.

FUTURE PROSPECTS AND STRATEGIES

Looking forward to the second half of 2016/17, the adverse factors and difficulties we faced during the first half will hardly get dramatic improvement in the near term. The Group will work harder to grow the business in some selected section. With the help of our efficient and motivated management team, the Group is confident to proactively seize the opportunities and attract premium customers with our value added services. The flexibility associated with our international production layout will also help the Group to meet the dynamic requirements from important customers.

Innovation and improved productivity of the Group forms our core competence to grow the business together with the customers'. Our investments in improved production equipments may keep the Group as one of the leading players in the industry in terms of efficiency and productivity. The developments we created to our premium customers will ultimately help the sustainable growth of the Group. Our continuous attention to rules compliance and risk management may help the Group to win the competition in the long run.

財務回顧 (續)

資產抵押

於2016年9月30日，本集團擁有銀行貸款578.8百萬港元(2016年3月31日：686.5百萬港元)。於2016年9月30日及2016年3月31日，並無資產已作抵押。

分部資料

分部資料之詳情載於中期財務資料附註6。

重大收購及出售附屬公司、聯營公司及合營公司

於截至2016年9月30日止六個月期間，本集團並無作出有關本公司之附屬公司、聯營公司及合營公司之重大收購或出售事項。

或有負債

於2016年9月30日，本集團並無重大或有負債(2016年3月31日：無)。

資本承擔

資本承擔之詳情載於中期財務資料附註21。

未來展望及策略

展望2016/17年下半年，我們於上半年所面臨之負面因素及困難，難以於短期內出現明顯的改善。本集團將加大力度在若干選定分部發展業務。在我們高效及積極之管理團隊之協助下，本集團有信心把握機遇，並以增值服務吸引優質客戶。我們國際化生產佈局帶來的靈活性，亦將有助本集團滿足重要客戶複雜多變之要求。

本集團之創新能力，及經提升後之生產力，是我們與客戶共同發展的核心競爭力。我們投入資源改進生產設備，可確保本集團在效率及生產力方面，繼續成為該行業之領先企業之一。我們為優質客戶所創造帶來的發展，最終亦有助本集團保持可持續發展。長遠而言，我們持續地注重合規及風險管理，實有助本集團在長遠競爭中勝出。





REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



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

INTRODUCTION

We have reviewed the interim financial information set out on pages 9 to 41, 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 2016 and the related interim condensed consolidated statements of income, 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.

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.

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".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 November 2016

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羅兵咸永道

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)

引言

本核數師(以下簡稱「我們」)已審閱列載於第9至41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(合稱「貴集團」)於2016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。

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。

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。

羅兵咸永道會計師事務所
執業會計師

香港, 2016年11月28日





INTERIM FINANCIAL INFORMATION

中期財務資料

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2016

簡明綜合收益表

截至2016年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Note 附註		
Revenue	收入	6	3,767,590
Cost of sales	銷售成本	8	(2,487,429)
Gross profit	毛利	539,501	711,762
Other income and other losses – net	其他收入及其他虧損 – 淨額	7	56,439
Distribution and selling expenses	分銷及銷售開支	8	(18,052)
General and administrative expenses	一般及行政開支	8	(69,298)
Operating profit	經營溢利	508,590	641,097
Finance income	財務收入	9	7,293
Finance costs	財務成本	9	(5,923)
Share of profits of associates	分佔聯營公司之溢利		15,327
Gain on disposal of certain interest in an associate	出售聯營公司若干權益之收益		9,881
			–
			50,866
Profit before income tax	所得稅前溢利	525,287	705,765
Income tax expense	所得稅開支	10	(66,333)
Profit for the period	期內溢利	458,954	621,601
Profit for the period attributable to:	下列人士於期內應佔溢利：		
Equity holders of the Company	本公司權益持有人		455,406
Non-controlling interests	非控制性權益		3,548
			458,954
			621,601
Earnings per share for profit attributable to equity holders of the Company during the period	期內本公司權益持有人應佔溢利之每股盈利		
– basic (HK\$)	– 基本 (港元)	11	0.31
– diluted (HK\$)	– 攤薄 (港元)	11	0.31

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 2016

簡明綜合全面收益表

截至2016年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內溢利	458,954	621,601
Other comprehensive income:	其他全面收入：		
<i>Items that have been or may be reclassified to profit or loss</i>	<i>已經或其後可能重新分類至損益的項目</i>		
Release of available-for-sale financial assets reserves upon disposal	出售時解除可供出售金融資產儲備	-	(47)
Currency translation differences	外幣換算差額	(75,026)	(84,316)
Total comprehensive income for the period	期內全面收入總額	383,928	537,238
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	380,106	546,305
Non-controlling interests	非控制性權益	3,822	(9,067)
		383,928	537,238

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 2016

簡明綜合資產負債表

於2016年9月30日

			30 September 2016 2016年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 2016年 3月31日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Land use rights	13	土地使用權	47,015	49,133
Property, plant and equipment	14	物業、廠房及設備	1,491,079	1,511,148
Interests in associates	15(a)	於聯營公司之權益	241,311	237,312
Available-for-sale financial assets		可供出售金融資產	1,741	1,741
Prepayment for land use rights and property, plant and equipment		土地使用權和物業、廠房及 設備的預付款項	78,454	87,264
			1,859,600	1,886,598
Current assets		流動資產		
Inventories		存貨	929,684	1,016,105
Trade and bills receivables	16	應收賬款及票據	1,028,882	935,217
Deposits, prepayments and other receivables		按金、預付款項及 其他應收款項	122,752	97,852
Amounts due from associates	15(b)	應收聯營公司款項	50,518	43,189
Cash and bank balances		現金及銀行結餘	1,185,102	1,452,483
			3,316,938	3,544,846
Total assets		資產總值	5,176,538	5,431,444
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	17	股本	1,446	1,446
Share premium	17	股份溢價	1,453,188	1,453,188
Reserves	18	儲備	1,708,953	1,905,465
			3,163,587	3,360,099
Non-controlling interests		非控制性權益	(4,345)	(8,167)
Total equity		權益總額	3,159,242	3,351,932

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 2016

簡明綜合資產負債表 (續)

於2016年9月30日

			30 September	31 March
			2016	2016
			2016年9月30日	2016年3月31日
			HK\$'000	HK\$'000
			千港元	千港元
	Note		(Unaudited)	(Audited)
	附註		(未經審核)	(經審核)
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Borrowings	19	借貸	144,474	144,409
Deferred income tax liabilities		遞延所得稅負債	24,548	28,955
			169,022	173,364
Current liabilities		流動負債		
Borrowings	19	借貸	578,765	686,473
Trade and bills payables	20	應付賬款及票據	911,852	783,353
Accruals and other payables		應計項目及其他應付款項	263,883	360,338
Amount due to an associate	15(c)	應付聯營公司款項	2,132	2,479
Derivative financial instruments		衍生金融工具	-	3,704
Current income tax liabilities		本期所得稅負債	91,642	69,801
			1,848,274	1,906,148
Total liabilities		負債總額	2,017,296	2,079,512
Total equity and liabilities		權益及負債總額	5,176,538	5,431,444

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

For the six months ended 30 September 2016

簡明綜合權益變動表

截至2016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	Total
		Share capital 股本	Share premium 股份溢價	Reserves 儲備	Sub-total 小計	非控制性權益	總額
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April 2016	於2016年4月1日之結餘	1,446	1,453,188	1,905,465	3,360,099	(8,167)	3,351,932
Comprehensive income:	全面收入：						
Profit for the period	期內溢利	-	-	455,406	455,406	3,548	458,954
Other comprehensive income:	其他全面收入：						
Currency translation differences	外幣換算差額	-	-	(75,300)	(75,300)	274	(75,026)
Total other comprehensive income, net of tax	其他全面收入總額，扣除稅項	-	-	(75,300)	(75,300)	274	(75,026)
Total comprehensive income	全面收入總額	-	-	380,106	380,106	3,822	383,928
Transactions with owners:	與擁有人交易：						
Share-based compensation expense	以股份為基礎之彌償支出	-	-	1,951	1,951	-	1,951
Dividends paid	已付股息	-	-	(578,569)	(578,569)	-	(578,569)
Total transactions with owners	與擁有人交易總額	-	-	(576,618)	(576,618)	-	(576,618)
Balance at 30 September 2016	於2016年9月30日之結餘	1,446	1,453,188	1,708,953	3,163,587	(4,345)	3,159,242
Balance at 1 April 2015	於2015年4月1日之結餘	1,446	1,453,188	2,042,081	3,496,715	(2,306)	3,494,409
Comprehensive income:	全面收入：						
Profit for the period	期內溢利	-	-	626,557	626,557	(4,956)	621,601
Other comprehensive income:	其他全面收入：						
Currency translation differences	外幣換算差額	-	-	(80,205)	(80,205)	(4,111)	(84,316)
Release of available-for-sale financial assets reserves upon disposal	出售時解除可供出售金融資產儲備	-	-	(47)	(47)	-	(47)
Total other comprehensive income, net of tax	其他全面收入總額，扣除稅項	-	-	(80,252)	(80,252)	(4,111)	(84,363)
Total comprehensive income	全面收入總額	-	-	546,305	546,305	(9,067)	537,238
Transactions with owners:	與擁有人交易：						
Share-based compensation expense	以股份為基礎之彌償支出	-	-	1,951	1,951	-	1,951
Dividends paid	已付股息	-	-	(578,569)	(578,569)	-	(578,569)
Total transactions with owners	與擁有人交易總額	-	-	(576,618)	(576,618)	-	(576,618)
Balance at 30 September 2015	於2015年9月30日之結餘	1,446	1,453,188	2,011,768	3,466,402	(11,373)	3,455,029

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 2016

簡明綜合現金流量表

截至2016年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	營運產生之現金	599,359	522,972
Hong Kong profits tax paid	已付香港利得稅	(15,114)	(32,114)
PRC income tax paid	已付中國企業所得稅	(32,983)	(32,301)
Net cash generated from operating activities	經營活動產生之現金淨額	551,262	458,557
Cash flow from investing activities	投資活動所得現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	(92,909)	(242,379)
Purchase of land use rights	購買土地使用權	(13,829)	(10,871)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	3,501	8,282
Proceeds from disposal of certain interest in an associate	出售聯營公司若干權益所得款項	-	100,268
Placement of short-term bank deposit	存入短期銀行存款	(330,740)	(398,094)
Release of short-term bank deposit	解除短期銀行存款	921,918	590,801
Dividends received from associates	收取聯營公司之股息	10,397	12,060
Interest income received	已收利息收入	1,718	14,571
Net cash generated from investing activities	投資活動產生之現金淨額	500,056	74,638
Cash flow from financing activities	融資活動所得現金流量		
Repayment of borrowings	償還借貸	(107,505)	(27,685)
Interest paid	已付利息	(5,635)	(7,404)
Dividends paid	已派付股息	(578,569)	(578,569)
Net cash used in financing activities	融資活動所用現金淨額	(691,709)	(613,658)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	359,609	(80,463)
Cash and cash equivalents at 1 April	於4月1日之現金及現金等值項目	570,855	843,817
Currency translation differences	外幣換算差額	(35,812)	(48,217)
Cash and cash equivalents at 30 September	於9月30日之現金及現金等值	894,652	715,137
Analysis of cash and bank balance:	現金及銀行結餘分析：		
Cash and cash equivalents	現金及現金等值項目	894,652	715,137
Short-term bank deposits	短期銀行存款	290,450	988,895
		1,185,102	1,704,032

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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”) and the Socialist Republic of Vietnam (the “Vietnam”).

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

The Company’s shares are listed on the Main Board of 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 28 November 2016.

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 2016 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting”. It should be read in conjunction with the annual financial statements for the year ended 31 March 2016, prepared in accordance with 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 2016, as described in those annual financial statements.

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

- (a) Amendments to HKFRSs effective for the financial period ending 30 September 2016 do not have a material impact on the Group.

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」）及越南社會主義共和國（「越南」）。

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, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands。

本公司股份於香港聯合交易所有限公司主板上市。

除另有說明外，本中期簡明綜合財務資料以港元呈報。本中期簡明綜合財務資料已於2016年11月28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

本截至2016年9月30日止六個月期間之本中期簡明綜合財務資料乃根據香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。本財務資料須與截至2016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2016年3月31日止年度之年度財務報表所採納者一致，如該等年度財務報表所述。

中期所得稅乃按預期年度總盈利所適用之稅率累計。

- (a) 於截至2016年9月30日止財政期間生效的香港財務報告準則修訂本對本集團並無重大影響。





INTERIM FINANCIAL INFORMATION

中期財務資料

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

3 ACCOUNTING POLICIES (Cont'd)

(b) New and amended standards that have been issued but are not effective for the financial year beginning 1 April 2016 and have not been early adopted:

HKFRS 9	Financial instruments
HKFRS 15	Revenue from contracts with customers
HKFRS 16	Lease
Amendments to HKAS 12	Income taxes
Amendments to HKAS 7	Statement of cash flows
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture

Management is in the process of making an assessment of the likely impact of these new standards and amendments to 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.

4 ESTIMATES

The preparation of interim financial information requires management to make judgments, 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 judgments 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 2016.

中期簡明綜合財務資料附註 (續)

3 會計政策 (續)

(b) 已頒佈但於2016年4月1日開始之財政年度尚未生效及未提早採納之新訂及經修訂準則：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收入
香港財務報告準則第16號	租賃
香港會計準則第12號 (修訂本)	所得稅
香港會計準則第7號 (修訂本)	現金流量表
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營公司之間之資產出售或投入

管理層正在評估應用該等新訂準則及準則修訂可能產生之影響，惟尚未能確定會否對於將來的財務報表所呈報的本集團業績與財務狀況產生重大影響。

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2016年3月31日止年度之綜合財務報表者相同。





INTERIM FINANCIAL INFORMATION

中期財務資料

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

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 does 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 2016. There have been no changes in the risk management policies of the Group since the year ended 31 March 2016.

5.2 Liquidity risk

Compared to 31 March 2016, 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 assets or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

中期簡明綜合財務資料附註 (續)

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（包括外匯風險、現金流量及公允價值利率風險）、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2016年3月31日止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2016年3月31日止年度以來並無任何變動。

5.2 流動資金風險

與2016年3月31日比較，財務負債之合約未折現現金流量並無重大變動。

5.3 公允價值估計

下表採用估值法分析按公允價值入賬的金融工具。不同方法按層級定義如下：

- 相同資產或負債在活躍市場中的報價（未經調整）（第1層）。
- 除了第1層所包括的報價外，該資產或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）。
- 資產或負債的輸入並非依據可觀察市場數據（即非可觀察輸入）（第3層）。





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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)

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5 財務風險管理 (續)

5.3 Fair value estimation (Cont'd)

5.3 公允值估計 (續)

The following table presents the Group's assets that are measured at fair value at 30 September 2016.

下表呈列本集團於2016年9月30日按公允值計量的資產。

		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				
Available-for-sale financial assets	可供出售金融資產				
– Club debentures	– 會籍債券	–	1,741	–	1,741
		–	1,741	–	1,741

The following table presents the Group's assets and liabilities that are measured at fair value at 31 March 2016.

下表呈列本集團於2016年3月31日按公允值計量的資產及負債。

		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				
Available-for-sale financial assets	可供出售金融資產				
– Club debentures	– 會籍債券	–	1,741	–	1,741
		–	1,741	–	1,741
Liabilities	負債				
Derivative financial instruments	衍生金融工具	–	(3,704)	–	(3,704)

There were no transfers between levels during the period.

期內各層間並無轉撥。





INTERIM FINANCIAL INFORMATION

中期財務資料

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

6 SEGMENT INFORMATION

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

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

中期簡明綜合財務資料附註 (續)

6 分部資料

主要經營決策者已被確認為本公司執行董事，執行董事釐定本集團之經營分部及審閱本集團之內部呈報，以評估表現並分配資源。

由於本集團之所有業務營運均與製造及銷售紡織品有關，具有類似經濟特徵，因此執行董事按照單一分部審閱本集團之表現，審閱範圍涵蓋香港、澳門、中國及越南附屬公司以及中國及斯里蘭卡聯營公司所經營之業務。執行董事根據以下財務資料，定期審閱本集團之資源分配並進行表現評估：

		Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	3,026,930	3,767,590
Gross profit	毛利	539,501	711,762
Gross profit margin (%)	毛利率(%)	17.8%	18.9%
EBITDA	利息、稅項、折舊及攤銷前溢利	599,523	771,823
EBITDA margin (%)	利息、稅項、折舊及攤銷前溢利率(%)	19.8%	20.5%
Operating expenses (Note i)	經營開支(附註i)	87,350	124,172
Operating expenses/Revenue (%)	經營開支／收入(%)	2.9%	3.3%
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	455,406	626,557
Net profit margin (%)	純利率(%)	15.0%	16.6%





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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)

		30 September 2016	31 March 2016
		2016年9月30日	2016年3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Total assets	資產總值	5,176,538	5,431,444
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	3,163,587	3,360,099
Cash and bank balances	現金與銀行結餘	1,185,102	1,452,483
Borrowings	借貸	723,239	830,882
Inventories	存貨	929,684	1,016,105
Inventories turnover days (Note ii)	存貨週轉日數 (附註ii)	71	64
Trade and bills receivables	應收賬款及票據	1,028,882	935,217
Trade and bills receivables turnover days (Note ii)	應收賬款及票據週轉日數 (附註ii)	59	46
Trade and bills payables	應付賬款及票據	911,852	783,353
Trade and bills payables turnover days (Note ii)	應付賬款及票據週轉日數 (附註ii)	62	50

Note i:

Operating expenses comprised distribution and selling expenses and general and administrative expenses.

Note ii:

The turnover days are calculated based on the simple average of the beginning of the period and the end of the period balances.

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

附註i:

經營開支包括分銷及銷售開支以及一般及行政開支。

附註ii:

週轉日數乃根據期初與期終結餘之簡單平均數計算。

EBITDA與除所得稅前溢利總額之間的對賬如下:

		Six months ended 30 September	
		截至9月30日止六個月	
		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
EBITDA	EBITDA	599,523	771,823
Depreciation	折舊	(74,917)	(69,352)
Amortisation	攤銷	(689)	(627)
Finance income	財務收入	7,293	10,928
Finance costs	財務成本	(5,923)	(7,007)
Profit before income tax	除所得稅前溢利	525,287	705,765





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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)

本集團的收入指貨品銷售。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	
		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
PRC	中國	758,304	1,458,479
South East Asia	東南亞	1,360,208	1,090,920
Hong Kong	香港	423,608	441,289
Sri Lanka	斯里蘭卡	195,379	270,735
Others	其他	289,431	506,167
		3,026,930	3,767,590

The top one customer accounted for approximately 46% (2015: 38%) of the Group's revenue; no other customer individually accounted for more than 10% of the Group's revenue (2015: Nil).

首名大客戶約佔本集團收入的46% (2015年：38%)，概無其他客戶個別地佔本集團收入高於10% (2015年：無)。

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

本集團之非流動資產位於以下地區：

		As at	
		於	
		30 September	31 March
		2016	2016
		2016年9月30日	2016年3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
PRC	中國	1,330,823	1,441,326
Sri Lanka	斯里蘭卡	215,503	117,882
Hong Kong	香港	65,533	81,766
Vietnam	越南	247,661	245,554
Others	其他	80	70
		1,859,600	1,886,598





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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)

7 OTHER INCOME AND OTHER LOSSES – NET

7 其他收入及其他虧損 – 淨額

		Six months ended 30 September	
		截至9月30日止六個月	
		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other income:	其他收入：		
Sales of residual materials	出售剩餘物料	14,654	24,945
Sub-contracting income	分包收入	1,987	4,254
Handling income	處理收入	1,742	2,978
Rental income	租金收入	2,063	1,568
Customer compensation on order cancellation	取消訂單之客戶賠償	11,572	13,358
Government grants	政府補貼	7,976	1,395
Miscellaneous income	雜項收入	17,500	7,085
		57,494	55,583
<hr style="border-top: 1px dashed black;"/>			
Other losses – net:	其他虧損 – 淨額：		
Derivative financial instruments – forward foreign exchange contracts	衍生金融工具 – 遠期外匯合約	(1,706)	(5,863)
Net foreign exchange gains	外匯收益淨值	651	3,787
		(1,055)	(2,076)
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		56,439	53,507





INTERIM FINANCIAL INFORMATION

中期財務資料

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

中期簡明綜合財務資料附註 (續)

8 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	
		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	74,917	69,352
Amortisation of leasehold land and land use rights (Note 13)	租賃土地及土地使用權攤銷(附註13)	689	627
Cost of raw materials and consumables used	使用原材料與消耗品產生之成本	2,175,460	2,766,394
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,261	372
Reversal of provision for impairment of trade receivables	應收賬款減值撥備撥回	(3,808)	(3,051)
Employee benefits expenses (including directors' emoluments)	僱員福利支出(包括董事酬金)	230,989	251,616
Provision/(reversal of provision) for slow-moving and obsolete inventories	滯銷及陳舊存貨撥備/ (撥備撥回)	28,943	(7,122)
Operating lease payments in respect of land and buildings	土地及樓宇經營租約款項	1,301	605
(Reversal of)/provision for claims	索償(撥回)/撥備	(9,841)	10,657
Other expenses	其他開支	74,868	90,550
Total cost of sales, distribution and selling expenses and general and administrative expenses	銷售成本、分銷及銷售開支 總額與一般及行政開支	2,574,779	3,180,000





INTERIM FINANCIAL INFORMATION

中期財務資料

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

中期簡明綜合財務資料附註 (續)

9 FINANCE INCOME AND COSTS

9 財務收入和成本

		Six months ended 30 September	
		截至9月30日止六個月	
		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Finance income:	財務收入：		
– Bank interest income	– 銀行利息收入	5,846	14,571
– Net foreign exchange gains/(losses) on cash and cash equivalents	– 現金及現金等價物的匯兌收益/(虧損)淨額	1,447	(3,643)
		7,293	10,928
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Finance costs:	財務成本：		
– Bank borrowings	– 銀行借貸	(5,635)	(7,404)
– Net foreign exchange (losses)/gains on bank borrowings	– 銀行借貸的匯兌(虧損)/收益淨額	(288)	397
		(5,923)	(7,007)
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Net finance income	財務收入淨額	1,370	3,921



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

10 INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits which are subject to Hong Kong profits tax.

PRC corporate income tax ("CIT") has been provided for at the rate of 25% (2015: 25%) on the estimated assessable profits which are subject to CIT.

The applicable corporate income tax rate of a subsidiary in Vietnam, Pacific Crystal Textiles Limited ("PCTL") has changed to 20% from 22% with effective from 1 January 2016 (2015: 22%). PCTL is exempted from corporate income tax obligation for two years since having taxable profit and is entitled to a 50% reduction of corporate income tax obligation in four subsequent years. During the period ended 30 September 2016, PCTL has certain unutilised tax losses carried forward to offset against its taxable profit (2015: same).

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

中期簡明綜合財務資料附註
(續)

10 所得稅開支

香港利得稅乃就估計應課香港利得稅溢利按16.5% (2015年：16.5%) 之稅率作出撥備。

中國企業所得稅 (「企業所得稅」) 乃就估計應課企業所得稅溢利按25% (2015年：25%) 之稅率作出撥備。

越南附屬公司Pacific Crystal Textiles Limited (「PCTL」) 之適用企業所得稅率自2016年1月1日起由22%變更至20% (2015年：22%)。PCTL自錄得應課稅溢利起兩年內豁免繳納企業所得稅並於其後四年內減免繳納50%企業所得稅。於截至2016年9月30日止期間，PCTL之若干未動用稅項虧損結轉以抵銷其應課稅溢利 (2015年：相同)。

於簡明綜合收益表之所得稅開支金額為：

		Six months ended 30 September 截至9月30日止六個月	
		2016	2015
		2016年	2015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	39,203	61,531
– PRC CIT	– 中國企業所得稅	31,552	18,684
Deferred income tax	遞延所得稅	(4,422)	3,949
		66,333	84,164





INTERIM FINANCIAL INFORMATION

中期財務資料

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

11 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.

中期簡明綜合財務資料附註 (續)

11 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	
		2016	2015
		2016年	2015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)	455,406	626,557
Weighted average number of shares in issue (thousands)	已發行股份加權平均數 (千股)	1,446,423	1,446,423
Basic earnings per share (HK\$ per share)	每股基本盈利 (每股港元)	0.31	0.43





INTERIM FINANCIAL INFORMATION

中期財務資料

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

11 EARNINGS PER SHARE (Cont'd)

(b) Diluted

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

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

中期簡明綜合財務資料附註 (續)

11 每股盈利 (續)

(b) 攤薄

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

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

		Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 (Unaudited) (未經審核)	2015 2015年 (Unaudited) (未經審核)
Profit attributable to the equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (千港元)	455,406	626,557
Weighted average number of shares in issue (thousands)	已發行股份加權平均數 (千股)	1,446,423	1,446,423
Adjustments for share options (thousands)	購股權調整 (千份)	16	536
		1,446,439	1,446,959
Diluted earnings per share (HK\$ per share)	每股攤薄盈利 (每股港元)	0.31	0.43





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

12 DIVIDENDS

		Six months ended 30 September	
		截至9月30日止六個月	
		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interim dividend of HK30 cents per share (2015: HK40 cents per share)	中期股息每股港幣30仙 (2015年：每股港幣40仙)	433,927	578,569

On 28 November 2016, the Board declared an interim dividend of HK30 cents per share (2015: HK40 cents per share) for the six-month period ended 30 September 2016. This interim dividend amounting to HK\$433,927,000 (2015: HK\$578,569,000) has not been recognised as a liability in this interim financial information.

於2016年11月28日，董事局已宣派截至2016年9月30日止六個月之中期股息每股港幣30仙（2015年：每股港幣40仙）。此中期股息總計為433,927,000港元（2015年：578,569,000港元），並未在此中期財務資料確認為負債。

13 LAND USE RIGHTS

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

13 土地使用權

本集團之租賃土地權益及土地使用權乃指預付經營租約款項，其賬面淨值分析如下：

		Six months ended 30 September	
		截至9月30日止六個月	
		2016	2015
		2016年	2015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	49,133	52,648
Currency translation differences	外幣換算差額	(1,429)	(1,306)
Amortisation (Note 8)	攤銷（附註8）	(689)	(627)
Balance at 30 September	於9月30日之結餘	47,015	50,715





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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 LAND USE RIGHTS (Cont'd)

13 土地使用權 (續)

	As at 於	30 September 2016 2016年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 2016年3月31日 HK\$'000 千港元 (Audited) (經審核)
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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	47,015	49,133

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

	Six months ended 30 September 截至9月30日止六個月	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)
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Balance at 1 April	於4月1日之結餘	1,511,148	1,411,169
Currency translation differences	外幣換算差額	(37,794)	(36,155)
Additions	添置	97,404	242,379
Disposals	出售	(4,762)	(8,654)
Depreciation (Note 8)	折舊 (附註8)	(74,917)	(69,352)
Balance at 30 September	於9月30日之結餘	1,491,079	1,539,387





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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)

15 INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES

15 於聯營公司之權益及與聯營公司之結餘

(a) Share of net assets and goodwill

(a) 應佔資產淨值與商譽

		As at 於	
		30 September 2016 2016年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 2016年3月31日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets	應佔資產淨值	180,743	176,744
Goodwill	商譽	110,255	110,255
		290,998	286,999
Less: Unrealised gain on sale of machinery to an associate	減：出售機器予聯營公司之未變現收益	(2,903)	(2,903)
Less: Accumulated Impairment	減：累計減值	(46,784)	(46,784)
		241,311	237,312

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

本集團於聯營公司之權益分析如下：

		As at 於	
		30 September 2016 2016年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 2016年3月31日 HK\$'000 千港元 (Audited) (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	215,503	210,865
Unlisted	非上市	25,808	26,447
		241,311	237,312

At 30 September 2016, the quoted market value of the Group's investment in the above listed associate was HK\$491,288,000 (31 March 2016: HK\$338,464,000).

於2016年9月30日，本集團於上述上市聯營公司之投資所報市場價值為491,288,000港元（2016年3月31日：338,464,000港元）。





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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)

15 INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES (Cont'd)

15 於聯營公司之權益及與聯營公司之結餘 (續)

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

(a) 應佔資產淨值與商譽 (續)

Movement in interests in 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	
		2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April	於4月1日之結餘	237,312	222,820
Share of profit for the period	期內分佔溢利	15,327	9,881
Disposal of certain interest in an associate	出售聯營公司若干權益	-	(49,402)
Dividends received from associates	收取聯營公司之股息	(10,397)	(12,060)
Currency translation differences	外幣換算差額	(931)	(879)
Balance at 30 September	於9月30日之結餘	241,311	170,360

The Group's share of results, assets and liabilities of its associates are as follows:

本集團應佔其聯營公司之業績、資產及負債如下：

		As at 於	
		30 September 2016 2016年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 2016年3月31日 HK\$'000 千港元 (Audited) (經審核)
Total assets	資產總值	280,198	264,873
Total liabilities	負債總額	99,455	88,129





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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)

15 INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES (Cont'd)

15 於聯營公司之權益及與聯營公司之結餘 (續)

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

(a) 應佔資產淨值與商譽 (續)

		Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	184,638	144,334
Profit after income tax	所得稅後溢利	15,371	9,881

(b) Amounts due from associates

The amounts due from associates are unsecured, non-interest bearing and repayable on demand. The amounts are denominated in US Dollars.

(b) 應收聯營公司款項

應收聯營公司款項為無抵押、免息及於要求時償還。金額以美元計值。

(c) Amount due to an associate

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

(c) 應付聯營公司款項

應付聯營公司款項為無抵押、免息及於要求時償還。金額以人民幣計值。

(d) Disposal of certain interest in an associate

On 29 June 2015, the Group disposed of 10% of its equity interest in an associate to third parties at a consideration of HK\$100,268,000 and recognised gain on disposals of HK\$50,866,000, including reversal of the related provision for impairment of HK\$30,794,000.

(d) 出售聯營公司若干權益

於2015年6月29日，本集團以代價100,268,000港元將其於聯營公司股權的10%出售予第三方，並確認出售收益50,866,000港元，包括相關減值撥備撥回30,794,000港元。





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)

16 TRADE AND BILLS RECEIVABLES

16 應收賬款及票據

		As at 於	
		30 September 2016 2016年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 2016年3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	946,708	844,253
Bills receivables	應收票據	83,858	96,497
		1,030,566	940,750
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(1,684)	(5,533)
		1,028,882	935,217

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

應收賬款及票據之賬面值與其公允值相若。

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

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

		As at 於	
		30 September 2016 2016年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 2016年3月31日 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0 – 60天	728,043	829,685
61 – 120 days	61 – 120天	300,397	100,381
121 days – 1 year	121天 – 1年	2,126	10,684
		1,030,566	940,750





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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)

17 SHARE CAPITAL AND SHARE PREMIUM

17 股本與股份溢價

(a) Share capital

(a) 股本

	As at 30 September 2016 於2016年9月30日		As at 31 March 2016 於2016年3月31日		
	Number of shares (thousands) 股份數目 (千股) (Unaudited) (未經審核)	Amount HK\$'000 股份金額 千港元	Number of shares (thousands) 股份數目 (千股) (Audited) (經審核)	Amount HK\$'000 股份金額 千港元	
Authorised: Shares of HK\$0.001 each	法定： 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: Beginning and end of period/year	已發行及繳足： 期／年初及期／年終	1,446,423	1,446	1,446,423	1,446

(b) Share premium

In accordance with the Companies Law, Cap.22 of the Cayman Islands, the share premium account is distributable to the 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.

(b) 股份溢價

根據開曼群島公司法第22章，股份溢價賬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。

(c) Share option scheme

On 11 October 2013, the Board of Directors approved the granting of options to eligible employees to subscribe for a total of 10,000,000 shares of the Company at an exercise price of HK\$9.98 per share. The share options may be exercisable at any time during the period from 11 October 2016 to 10 October 2023. As at 30 September 2016, 9,900,000 options are outstanding (2015: 9,900,000).

(c) 購股權計劃

於2013年10月11日，董事局批准授出購股權予合資格僱員以供彼等按行使價每股9.98港元認購本公司合共10,000,000股股份，該等購股權可於2016年10月11日至2023年10月10日期間內任何時間行使。於2016年9月30日，9,900,000份購股權尚未獲行使（2015年：9,900,000份）。

For the period ended 30 September 2016, no shares (2015: Nil) were issued under the share option scheme and no options (2015: Nil) were either granted or forfeited.

截至2016年9月30日止期間，並無根據購股權計劃發行股份（2015年：無），亦無購股權被授出或被沒收（2015年：無）。





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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)

18 RESERVES

18 儲備

		Capital reserve (Note (i))	Statutory reserve (Note (ii))	Foreign currency translation reserve	Share-based compensation reserve 以股份為基礎之酬金儲備	Available-for-sale financial assets reserve 可供出售金融資產儲備	Retained earnings	Total
		資本儲備 (附註(i))	法定儲備 (附註(ii))	外幣換算儲備	酬金儲備	資產儲備	保留溢利	總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April 2016	於2016年4月1日之結餘	1,000	320,411	352,818	9,627	-	1,221,609	1,905,465
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	-	455,406	455,406
Other comprehensive income:	其他全面收入：							
- Currency translation differences	- 外幣換算差額	-	-	(75,300)	-	-	-	(75,300)
Total comprehensive income for the period ended 30 September 2016	截至2016年9月30日止期間全面收入總額	-	-	(75,300)	-	-	455,406	380,106
Transactions with owners:	與擁有人交易：							
Share-based compensation expenses	以股份為基礎之酬金開支	-	-	-	1,951	-	-	1,951
Dividends paid	已派付股息	-	-	-	-	-	(578,569)	(578,569)
Total transactions with owners for the period ended 30 September 2016	截至2016年9月30日止期間與擁有人交易總額	-	-	-	1,951	-	(578,569)	(576,618)
Balance at 30 September 2016	於2016年9月30日之結餘	1,000	320,411	277,518	11,578	-	1,098,446	1,708,953
Balance at 1 April 2015	於2015年4月1日之結餘	1,000	182,853	461,738	5,668	47	1,390,775	2,042,081
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	-	626,557	626,557
Other comprehensive income:	其他全面收入：							
- Currency translation differences	- 外幣換算差額	-	-	(80,205)	-	-	-	(80,205)
Release of available-for-sale financial assets reserves upon disposal	出售時解除可供出售金融資產儲備	-	-	-	-	(47)	-	(47)
Total comprehensive income for the period ended 30 September 2015	截至2015年9月30日止期間全面收入總額	-	-	(80,205)	-	(47)	626,557	546,305
Transactions with owners:	與擁有人交易：							
Share-based compensation expenses	以股份為基礎之酬金開支	-	-	-	1,951	-	-	1,951
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-
Dividends paid	已派付股息	-	-	-	-	-	(578,569)	(578,569)
Total transactions with owners for the period ended 30 September 2015	截至2015年9月30日止期間與擁有人交易總額	-	-	-	1,951	-	(578,569)	(576,618)
Balance at 30 September 2015	於2015年9月30日之結餘	1,000	182,853	381,533	7,619	-	1,438,763	2,011,768





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

18 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 the legal reserve of a subsidiary incorporated in Macau and the statutory reserves 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 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 and before any profit distribution to equity holders. The percentages to be appropriated to such statutory reserves funds are determined according to the relevant regulations in the PRC or at the discretion of the board 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.

中期簡明綜合財務資料附註 (續)

18 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。該附屬公司劃撥至合法儲備之金額已達其股本50%。

於中國成立之附屬公司經抵銷以往年度累計虧損後之年度溢利在向權益持有人作出任何分派溢利之前須提撥若干法定儲備。提撥法定儲備資金比率按相關中國法規或由該附屬公司董事局自行決定。法定儲備只可用作抵銷累計虧損、增加資本或派發特別花紅或員工集體福利。該等法定儲備不能分派予該附屬公司之權益持有人。





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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)

19 BORROWINGS

19 借貸

		As at 於	
		30 September 2016	31 March 2016
		2016年9月30日	2016年3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Borrowings included in non-current liabilities:	計入非流動負債之借貸：		
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)	144,474	144,409
Borrowings included in current liabilities:	計入流動負債之借貸：		
Bank borrowings	銀行借貸	578,765	686,473

Note:

As at 30 September 2016 and 31 March 2016, 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.

附註：

於2016年9月30日及2016年3月31日，附屬公司非控制性權益提供貸款以美元列值，為無抵押及免息。此貸款並無預先確定的還款條款，而被視作為該附屬公司之準股權投資。





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 BORROWINGS (Cont'd)

Movements in borrowing are analysed as follows:

19 借貸 (續)

借貸之變動分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April	於4月1日之結餘	830,882	1,132,320
Repayments	還款	(107,505)	(27,685)
Currency translation differences	外幣換算差額	(138)	(495)
<hr/>			
Balance at 30 September	於9月30日之結餘	723,239	1,104,140

Interest expense on bank borrowings for the six months ended 30 September 2016 is HK\$5,635,000 (2015: HK\$7,404,000).

於截至2016年9月30日止六個月，銀行借貸之利息開支為5,635,000港元（2015年：7,404,000港元）。

20 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:

20 應付賬款及票據

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

		As at 於	
		30 September 2016 2016年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 2016年3月31日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0 – 60天	752,122	611,083
61-120 days	61 – 120天	137,655	151,588
121 days – 1 year	121天 – 1年	22,075	20,682
<hr/>			
		911,852	783,353

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

應付賬款及票據之賬面值與其公允值相若。





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)

21 CAPITAL COMMITMENTS

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

21 資本承擔

於結算日已訂約但尚未發生之資本開支如下：

		As at 於	
	30 September 2016 2016年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 2016年3月31日 HK\$'000 千港元 (Audited) (經審核)	
Contracted but not provided for:			已訂約但未撥備：
Property, plant and equipment	129,939	136,443	物業、廠房及設備
Leasehold land and land use rights	24,132	12,240	租賃土地及土地使用權
	154,071	148,683	

As at 30 September 2016, the Group had authorised the injection of capital of HK\$246,682,000 (equivalent to US\$31,801,000) (31 March 2016: HK\$247,239,000 (equivalent to US\$31,801,000)) as investment in Vietnam.

於2016年9月30日，本集團已批准於越南投資注資為246,682,000港元（相等於31,801,000美元）（2016年3月31日：247,239,000港元（相等於31,801,000美元））。





INTERIM FINANCIAL INFORMATION

中期財務資料

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

22 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.

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

		Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of goods	銷售貨品		
An associate (Note (i))	聯營公司 (附註(i))	-	12
		-	12
Rental income	租金收入		
An associate (Note (ii))	聯營公司 (附註(ii))	2,033	1,568
Sub-contracting income	分包收入		
An associate (Note (i))	聯營公司 (附註(i))	1,227	1,094
Handling income	處理收入		
An associate (Note (iii))	聯營公司 (附註(iii))	1,594	2,978

Notes:

- (i) Goods are sold and sub-contracting income is received at prices mutually agreed by both parties in the ordinary course of business.
- (ii) Rental income received is based on the size of the property and the relevant market rate.
- (iii) 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 rates 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) 貨品銷售與分包收入乃在日常業務過程中按雙方協定之價格進行及收取。
- (ii) 已收取租金收入乃基於物業面積與相關市場價格計算。
- (iii) 已收聯營公司處理費用乃以作為聯營公司代理人進行若干採購的價值按2%至3%收取，而處理費用的比率乃經雙方共同協商。該等交易並未計入本集團的銷售與銷售成本。

中期簡明綜合財務資料附註 (續)

22 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。受共同控制或共同重大影響之人士亦被視為有關連。

(a) 以下為與有關連人士進行之交易：





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)

22 RELATED PARTY TRANSACTIONS (Cont'd)

22 有關連人士交易 (續)

(b) Period-end balances arising from sub-contracting income and rental income received:

(b) 因已收取之分包收入及租金收入產生之期末結餘：

	30 September 2016	31 March 2016
	2016年9月30日	2016年3月31日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Amount due from an associate for sub-contracting income and rental income	1,436	410
Amount due to an associate for rental deposit received	(2,132)	(2,479)
	1,436	410
	(2,132)	(2,479)

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

(c) 因代購貨品產生之期末結餘：

	30 September 2016	31 March 2016
	2016年9月30日	2016年3月31日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Amount due from an associate	49,082	42,779
	49,082	42,779

(d) Key management compensation:

(d) 主要管理人員酬金：

	Six months ended 30 September 截至9月30日止六個月	2015
	2016年	2015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	13,831	25,702
Retirement benefits – defined contribution schemes	–	14
	13,831	25,716





SUPPLEMENTAL INFORMATION

補充資料

INTERIM DIVIDEND

The Board has declared an interim dividend of HK30 cents per share (2015: HK40 cents per share) for the six months ended 30 September 2016. The interim dividend will be paid on 9 January 2017 to shareholders whose names appear on the Register of Members at the close of business on 21 December 2016.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 19 December 2016 to 21 December 2016 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 16 December 2016.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 September 2016, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

中期股息

董事局宣佈派發截至2016年9月30日止六個月之中期股息每股港幣30仙（2015年：每股港幣40仙）。中期股息將於2017年1月9日派付予2016年12月21日辦公時間結束時名列於股東名冊之股東。

暫停辦理股份過戶登記

本公司將由2016年12月19日至2016年12月21日（首尾兩天包括在內）暫停辦理股份過戶登記手續。為符合獲派中期股息之資格，股東最遲須於2016年12月16日下午4時30分前將所有過戶文件連同有關股票交回本公司股份過戶登記處香港分處之香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

購買、出售或贖回本公司之上市證券

於截至2016年9月30日止六個月內，本公司或其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。





SUPPLEMENTAL INFORMATION

補充資料

CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions of the Corporate Governance Code set out in Appendix 14 of the Listing Rules on the Stock Exchange throughout the period for the six months ended 30 September 2016. The Board will continue to review the Company's corporate governance practices in light of the evolving needs of the Group.

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

CHANGE OF DIRECTORS' INFORMATION

Having made specific enquiries of all Directors, save as otherwise set out in this 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.

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 2016.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2016, 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:

企業管治

本公司於截至2016年9月30日止六個月期間一直遵守聯交所上市規則附錄14所載的企業管治守則的適用守則條文。董事局將因應本集團發展之需要，不斷檢視本公司之企業管治常規。

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

董事資料之變更

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

董事進行證券交易之標準守則

本公司已採納上市規則附錄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行為守則。經向全體董事作出查詢後，彼等均確認於截至2016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2016年9月30日，本公司董事及行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有須根據證券及期貨條例第352條須予存置的登記冊所記錄或根據標準守則須知會本公司及聯交所的權益及淡倉如下：





SUPPLEMENTAL INFORMATION

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

董事於本公司股份和相關股份之權益及淡倉(續)

LONG POSITIONS IN SHARES

本公司股份之好倉

Name of Directors/ Chief Executive Officer 董事／行政總裁名稱	Number of issued Shares held and nature of interests 持本公司已發行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 (配偶權益)	Corporate Interests (interests of a controlled corporation) 法團權益 (於受控法團 之權益)	Trusts and similar interests 信託及類似權益	Total Interests 權益總額	
Ip Ping Im 葉炳樞	–	2,000,000	403,394,000 (Note 1) (附註1)	–	405,394,000	28.03%
Lam Wing Tak 林榮德	14,566,000	1,087,000	–	100,000,000 (Note 2) (附註2)	115,653,000	8.00%
Lau Yiu Tong 劉耀棠	52,501,000	–	–	–	52,501,000	3.63%
Tsang Kang Po 曾鏡波	1,988,000	2,501,000	100,000,000 (Note 3) (附註3)	–	104,489,000	7.22%
Wan Wai Loi 尹惠來	15,497,000	1,030,000	11,304,000 (Note 4) (附註4)	–	27,831,000	1.92%

Notes:

- These Shares are directly held by Far East Asia Limited, whose issued share capital is wholly-owned by Mr. Ip Ping Im.
- 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.

附註：

- 該等本公司股份由Far East Asia Limited直接持有，而葉炳樞先生全資擁有Far East Asia Limited之已發行股本。
- 該等本公司股份由Fifth Element Enterprises Limited直接持有，而BLWT Company Limited全資擁有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，全資擁有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。



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

Notes: (Cont'd)

3. 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.
4. These Shares are directly held by Hollywood Pacific Limited, whose issued share capital is 100% owned by Mr. Wan Wai Loi.

Save as disclosed above, as at 30 September 2016, none of the Directors or chief executive officer of the Company, had any interests or short positions in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

董事於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)

3. 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。
4. 該等本公司股份由Hollywood Pacific Limited直接持有，而尹惠來先生擁有Hollywood Pacific Limited之全部已發行股本。

除上文披露者外，於2016年9月30日，根據證券及期貨條例第352條之規定須予存置之登記冊的記錄，又或根據標準守則向本公司及聯交所發出之通知，概無董事或本公司行政總裁於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有任何權益或淡倉。

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





SUPPLEMENTAL INFORMATION

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

As at 30 September 2016, the following persons (other than a Director or chief executive officer of the Company) had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東及其他人士於本公司股份和相關股份之權益及淡倉

於2016年9月30日，根據本公司按證券及期貨條例第336條規定存置之登記冊所記錄，下列人士（董事或本公司行政總裁除外）於本公司股份或相關股份中擁有權益或淡倉：

LONG POSITIONS IN SHARES

於本公司股份之好倉

Name of shareholders 股東名稱	Number of issued Shares held and nature of interests 所持本公司已發行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) 家族權益 (配偶權益)	Corporate Interests (interests of a controlled corporation) 法團權益 (於受控法團之權益)	Trusts and similar interests 信託及類似權益	Total Interests 權益總額	
Chiu Bo Lan 趙寶蘭	1,030,000	26,801,000 (Note 1 & 2) (附註1和2)	–	–	27,831,000	1.92%
Hollywood Pacific Limited	11,304,000 (Note 2) (附註2)	–	–	–	11,304,000	0.78%
Lam Wai Yee 林慧儀	2,000,000	403,394,000 (Note 3) (附註3)	–	–	405,394,000	28.03%
Far East Asia Limited	403,394,000 (Note 4) (附註4)	–	–	–	403,394,000	27.89%
Wong Bik Ha 黃碧霞	1,087,000	14,566,000 (Note 5) (附註5)	–	100,000,000 (Note 6) (附註6)	115,653,000	8.00%
BLWT Company Limited	–	–	–	100,000,000 (Note 6) (附註6)	100,000,000	6.91%
Fifth Element Enterprises Limited	–	–	–	100,000,000 (Note 6) (附註6)	100,000,000	6.91%





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

LONG POSITIONS IN SHARES (Cont'd)

於本公司股份之好倉(續)

Name of shareholders 股東名稱	Number of issued Shares held and nature of interests 所持本公司已發行股份數目及權益性質				Total Interests 權益總額	Approximate percentage of issued share capital of the Company 於本公司已發行股本之概約百分比
	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Family Interests (interests of spouse) 家族權益 (配偶權益)	Corporate Interests (interests of a controlled corporation) 法團權益 (於受控法團之權益)	Trusts and similar interests 信託及類似權益		
HSBC International Trustee Limited	–	–	–	100,000,000 (Note 2 & 6) (附註2和6)	100,000,000	6.91%
Wong Mei Ling 黃美玲	2,501,000	1,988,000 (Note 7) (附註7)	100,000,000 (Note 8) (附註8)	–	104,489,000	7.22%
Top Strong Holdings Limited	100,000,000 (Note 8) (附註8)	–	–	–	100,000,000	6.91%





SUPPLEMENTAL INFORMATION

補充資料

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

LONG POSITIONS IN SHARES (Cont'd)

Notes:

1. Ms. Chiu Bo Lan is the spouse of Mr. Wan Wai Loi, a Director.
2. Hollywood Pacific Limited is 100% owned by Mr. Wan Wai Loi.
3. Ms. Lam Wai Yee is the spouse of Mr. Ip Ping Im, a Director.
4. Far East Asia Limited is wholly-owned by Mr. Ip Ping Im, a Director.
5. Ms. Wong Bik Ha is the spouse of Mr. Lam Wing Tak, a Director.
6. 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.
7. Ms. Wong Mei Ling is the spouse of Mr. Tsang Kang Po, a Director.
8. 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.

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)

於本公司股份之好倉 (續)

附註：

1. 趙寶蘭女士為董事尹惠來先生之配偶。
2. 尹惠來先生擁有Hollywood Pacific Limited之100%權益。
3. 林慧儀女士為董事葉炳燊先生之配偶。
4. Far East Asia Limited由董事葉炳燊先生全資擁有。
5. 黃碧霞女士為董事林榮德先生之配偶。
6. Fifth Element Enterprises Limited由BLWT Company Limited全資擁有。HSBC International Trustee Limited為林榮德先生之家族信託之信託人，全資擁有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。
7. 黃美玲女士為董事曾鏡波先生之配偶。
8. 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。





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

LONG POSITIONS IN SHARES AND UNDERLYING SHARES OF ANY OTHER MEMBER IN THE GROUP

於本集團任何其他成員公司之股份及相關股份之好倉

Name of member of the Group 本集團成員公司名稱	Name of substantial shareholder 主要股東名稱	Notes 附註	Nature of interest 權益性質	Number of issued shares 股份數目	Approximate percentage of issued share capital 於已發行股本之概約百分比
Teejay Lanka PLC	Brandix Lanka Limited	1	Beneficial owner 實益擁有人	232,198,344	33.24%
PCGT Limited	Crystal Peak International Limited 澈峰國際有限公司	2 & 3 2及3	Beneficial owner 實益擁有人	975,000	25.00%

Notes:

附註：

1. Teejay Lanka PLC is owned as to 28.05% by Pacific Textured Jersey Holdings Ltd., a wholly-owned subsidiary of the Company, and 33.24% by Brandix Lanka Limited.
 2. PCGT Limited is owned as to 75% by Pacific GT Limited and 25% by Crystal Peak International Limited, a wholly-owned subsidiary of Crystal International Limited.
 3. Pacific GT Limited is owned as to 95% by Product Champion Limited, a wholly-owned subsidiary of the Company, and 2.5% by GSI Trading Hong Kong Limited and 2.5% by Toray Industries (H.K.) Limited.
1. Teejay Lanka PLC 由本公司之全資附屬公司Pacific Textured Jersey Holdings Ltd. 擁有28.05%權益及Brandix Lanka Limited擁有33.24%權益。
 2. PCGT Limited由Pacific GT Limited擁有75%權益及晶苑國際有限公司之全資附屬公司澈峰國際有限公司擁有25%權益。
 3. Pacific GT Limited由本公司之全資附屬公司Product Champion Limited擁有95%權益、郡產香港有限公司擁有2.5%權益及東麗(香港)有限公司擁有2.5%權益。

Save as disclosed above, so far as is known to any Director or chief executive officer of the Company, as at 30 September 2016, no other person had any interest or short position in the Shares or underlying Shares of the Company that was required to be kept pursuant to Section 336 of the SFO.

除上文所披露者外，就本公司任何董事或行政總裁所知，於2016年9月30日，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定須記錄之權益或淡倉。





SUPPLEMENTAL INFORMATION

補充資料

SHARE OPTION SCHEME

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

As at 30 September 2016, all options under the 1st Grant had been fully exercised, and options under the 2nd Grant to subscribe for an aggregate of 9,900,000 Shares granted to eligible full-time employees on 11 October 2013 pursuant to the terms of the Share Option Scheme remained outstanding, details of which were as follows:

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 30/09/2016 於2016年 9月30日
				Changes during the period 期內變動				As at 01/04/2016 於2016年 4月1日	
				Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷		
Eligible Employees (Note) 合資格僱員(附註)	18/07/2007 (1st Grant) 18/07/2007 (第一次授出)	5.04	18/07/2010-17/07/2017	-	-	-	-	-	-
	11/10/2013 (2nd Grant) 11/10/2013 (第二次授出)	9.98	11/10/2016-10/10/2023	9,900,000	-	-	-	-	9,900,000

Note:

The fair value of options of the 2nd grant is approximately at an average of HK\$1.85 per share on the basis of binomial model (the "Model"). The significant inputs into the Model were the closing price of the Share of the Company at the date of grant of HK\$9.98 per share, annual risk-free interest rate of approximately 2.09%, an expected option life of approximate 10 years, expected volatility of 45% and annual dividend yield of 9%. HK\$1,951,000 amortised fair value of share options for the six months ended 30 September 2016 was charged to the consolidated income statement (2015: HK\$1,951,000).

購股權計劃

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

截至2016年9月30日，所有第一次授出之購股權已悉數行使，而根據購股權計劃之條款於2013年10月11日授予合資格全職僱員以認購合共9,900,000股股份之第二次授出購股權則尚未行使，有關詳情如下：

附註：

根據二項式期權定價模式(「定價模式」)，第二次授出購股權之公允值平均約為每股1.85港元。定價模式主要基於本公司股份於授出購股權日期之收市價為每股9.98港元、每年約2.09%之無風險利率、約10年之預期購股權有效期、45%之預期波幅及每年9%的股息回報率計算。於截至2016年9月30日止六個月，1,951,000港元購股權之經攤銷公允值已於綜合收益表內入賬(2015年：1,951,000港元)。





SHARE OPTION SCHEME (Cont'd)

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

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

AUDIT COMMITTEE

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

An audit committee is responsible for reviewing, overseeing and supervision of the effectiveness of the Group's financial reporting process, internal control systems, risk management and whistleblowing policy. The audit committee has reviewed the unaudited condensed consolidated results of the Group for the six months ended 30 September 2016 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 Dr. Chan Yue Kwong, Michael, Mr. Ng Ching Wah and Mr. Sze Kwok Wing, Nigel (who are independent non-executive Directors) and Mr. Wan Wai Loi and Mr. Tsang Kang Po (who are executive Directors). Dr. Chan Yue Kwong, Michael is the chairman of the remuneration committee.

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

購股權計劃(續)

定價模式是為評估所買賣的可悉數轉讓期權的公允值而設。定價模式涉及高度主觀假設，包括預期股價波動。由於本公司的購股權與所買賣的期權存在重大差異，加上更改主觀假設可能對公允值估計產生重大影響，故此定價模式不一定能對購股權的公允值作出可靠的評估。

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

審核委員會

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

審核委員會負責檢討、管理及監督本集團之財務匯報程序、內部監控制度、風險管理及舉報政策。審核委員會連同本公司外部核數師與管理層審閱本集團截至2016年9月30日止六個月之未經審核簡明綜合業績。

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

薪酬委員會

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

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





SUPPLEMENTAL INFORMATION

補充資料

NOMINATION COMMITTEE

The Company has established a nomination committee with written terms of reference in compliance with the Corporate Governance Code. The members of the nomination committee are Mr. Ng Ching Wah, Dr. Chan Yue Kwong, Michael and Mr. Sze Kwok Wing, Nigel (who are independent non-executive Directors) and Mr. Wan Wai Loi and Mr. 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 & CEO

Hong Kong, 28 November 2016

提名委員會

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

提名委員會負責就委任董事及董事局繼任之管理向董事局提供建議。

致謝

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

承董事局命

主席兼行政總裁

尹惠來

香港，2016年11月28日





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

www.pacific-textiles.com