



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)

INTERIM REPORT 2019/20 中期報告



# CONTENT 目錄

<b>Corporate Information 公司資料</b>	2
<b>Management Discussion and Analysis 管理層討論與分析</b>	
Business and Financial Review 業務及財務回顧	4
<b>Interim Financial Information 中期財務資料</b>	
Report on Review of Interim Financial Information 中期財務資料的審閱報告	11
Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表	12
Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表	13
Condensed Consolidated Balance Sheet 簡明綜合資產負債表	14
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	16
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	17
Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註	18
<b>Corporate Governance and Other Information 企業管治及其他資料</b>	47
<b>Glossary 專用詞彙</b>	55

## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. WAN Wai Loi (*Chairman and Chief Executive Officer*)  
Mr. Masaru OKUTOMI (*Vice Chairman*) (*appointed with effect from 1 July 2019*)  
Mr. TOU Kit Vai (*Chief Financial Officer*)  
Mr. Toshiya ISHII

##### Non-executive Directors

Mr. CHOI Kin Chung (*resigned on 12 June 2019*)  
Mr. LAU Yiu Tong (*re-designated as Non-executive Director with effect from 1 June 2019*)

##### 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. WAN Wai Loi  
Mr. Masaru OKUTOMI (*appointed as a member with effect from 12 September 2019*)  
Mr. LAU Yiu Tong (*ceased to be a member since 1 June 2019*)

#### NOMINATION COMMITTEE

Mr. NG Ching Wah (*Chairman*)  
Dr. CHAN Yue Kwong, Michael  
Mr. SZE Kwok Wing, Nigel  
Mr. WAN Wai Loi  
Mr. Masaru OKUTOMI (*appointed as a member with effect from 12 September 2019*)  
Mr. LAU Yiu Tong (*ceased to be a member since 1 June 2019*)

#### COMPANY SECRETARY

Ms. CHAN Sau Yee

#### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Citibank N.A.  
Hang Seng Bank Limited  
BNP Paribas, Hong Kong Branch  
Bank of China (Hong Kong) Limited

#### 董事局

##### 執行董事

尹惠來先生 (*主席兼行政總裁*)  
奧富勝先生 (*副主席*) (*自2019年7月1日獲委任*)  
杜結威先生 (*首席財務總監*)  
石井俊哉先生

##### 非執行董事

蔡建中先生 (*於2019年6月12日辭任*)  
劉耀棠先生 (*自2019年6月1日起調任為非執行董事*)

##### 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  
尹惠來先生  
奧富勝先生 (*自2019年9月12日起獲委任為成員*)  
劉耀棠先生 (*自2019年6月1日起不再擔任成員*)

#### 提名委員會

伍清華先生 (*主席*)  
陳裕光博士  
施國榮先生  
尹惠來先生  
奧富勝先生 (*自2019年9月12日起獲委任為成員*)  
劉耀棠先生 (*自2019年6月1日起不再擔任成員*)

#### 公司秘書

陳秀儀女士

#### 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  
中國銀行(香港)有限公司

**AUDITOR**

PricewaterhouseCoopers  
Certified Public Accountants

**REGISTERED OFFICE**

P.O. Box 309GT, Uglund 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, Lai Vu Commune  
Kim Thanh District  
Hai Duong Province  
Vietnam

**PRINCIPAL SHARE REGISTRAR**

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
24 Shedden Road, P.O. 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](http://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, Uglund 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, Lai Vu Commune  
Kim Thanh District  
Hai Duong Province  
Vietnam

**主要股份過戶登記處**

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
24 Shedden Road, P.O. Box 1586  
Grand Cayman, KY1-1110, 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號舖

**香港聯合交易所股份代號**

01382

**公司網址**

[www.pacific-textiles.com](http://www.pacific-textiles.com)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS AND FINANCIAL REVIEW

Pacific Textiles Holdings Limited and its subsidiaries are principally engaged in manufacturing and trading of textiles products, including high quality cotton and synthetic knitted fabrics.

#### Revenue

During the period under review, the revenue of the Group was approximately HK\$3,025.5 million (2018: approximately HK\$3,402.7 million) represented a decrease of 11.1% as compared with the period ended 30 September 2018.

Revenue generated from sales of goods from different geographical locations (as determined by where the products were delivered to) is set out in note 7 to the Financial Statements of the Company on page 27.

Other incomes comprised, among others, sales of residual materials are set out in note 8 of the Financial Statements of the Company on page 30.

#### Cost of sales

Cost of sales of the Group was approximately HK\$2,485.2 million (2018: HK\$2,771.9 million) represented a decrease of 10.3% as compared with the period ended 30 September 2018 due to decrease in revenue.

#### Profit

During the period under review, profit attributable to equity holders of the Company was HK\$412.0 million (2018: approximately HK\$501.6 million) represented a decrease of 17.9% as compared with last year.

#### Selling and distribution expenses

During the period, selling and distribution expenses decreased to HK\$32.5 million (2018: HK\$35.7 million).

#### Administration expenses

The administration expenses slightly decreased to HK\$91.9 million (2018: HK\$95.8 million).

#### Finance costs

Finance costs consisted of interest expenses on bank loan increased by approximately 79.4% to HK\$6.1 million (2018: HK\$3.4 million) mainly due to increase in interest expense and exchange loss on bank loan.

### 業務及財務回顧

互太紡織控股有限公司及其附屬公司主要從事紡織產品(包括優質棉布及化纖針織布)之製造及貿易。

#### 收入

於回顧期間，本集團之收入為約3,025.5百萬港元(2018年：約3,402.7百萬港元)，較截至2018年9月30日止期間減少11.1%。

不同銷售地區之貨品所產生的收入(根據產品交付地點釐定)載於第27頁本公司財務報表附註7。

其他收入包含(其中包括)出售剩餘物料，載於第30頁本公司財務報表附註8。

#### 銷售成本

本集團之銷售成本為約2,485.2百萬港元(2018年：2,771.9百萬港元)，較截至2018年9月30日止期間減少10.3%，乃由於收入下跌所致。

#### 溢利

於回顧期間，本公司權益持有人應佔溢利為412.0百萬港元(2018年：約501.6百萬港元)，較去年減少17.9%。

#### 銷售及分銷開支

期內，銷售及分銷開支減少至32.5百萬港元(2018年：35.7百萬港元)。

#### 行政開支

行政開支輕微減少至91.9百萬港元(2018年：95.8百萬港元)。

#### 財務成本

財務成本包括銀行貸款利息開支，增加約79.4%至6.1百萬港元(2018年：3.4百萬港元)，主要原因是銀行貸款之利息開支及匯兌虧損增加。

**BUSINESS AND FINANCIAL REVIEW (Continued)**

**Trade receivables and trade payables turnover days**

Trade receivables turnover days was 51 days while trade payables turnover days was 52 days.

**Income tax**

The Group recorded income tax expense from continuing operations of approximately HK\$56.3 million during the year under review (2018: HK\$87.9 million). The average effective tax rate of the Group was 11.7% which was lower than last year (2018: 14.9%). The reduction in effective tax rate was mainly attributed to (i) lower tax rate due to the tax holiday entitled by the Group's subsidiary in Vietnam; and (ii) the benefit of PRC tax incentives resulted from research and development projects.

**Assets**

As at 30 September 2019, the total assets of the Group were HK\$5,015.8 million (31 March 2019: HK\$4,530.2 million) representing an increase of 10.7%. The total assets comprised non-current assets of HK\$1,934.6 million (31 March 2019: HK\$2,001.3 million) and current assets of HK\$3,081.2 million (31 March 2019: HK\$2,528.9 million). Such increase was a result of increase in inventory, accounts receivables, and cash and bank balances.

**Key financial ratios are set out below:**

**業務及財務回顧(續)**

**應收賬款及應付賬款周轉天數**

應收賬款周轉天數為51日，而應付賬款周轉天數為52日。

**所得稅**

於回顧年度，本集團錄得持續經營業務之所得稅開支約56.3百萬港元（2018年：87.9百萬港元）。本集團之平均實際稅率為11.7%，較去年（2018年：14.9%）為低。實際稅率減少乃主要歸因於(i)由於本集團之越南附屬公司享有稅務寬減，以致稅率較低；及(ii)受惠於研發項目帶來之中國稅務獎勵。

**資產**

於2019年9月30日，本集團之資產總值為5,015.8百萬港元（2019年3月31日：4,530.2百萬港元），增加10.7%。資產總值包括非流動資產1,934.6百萬港元（2019年3月31日：2,001.3百萬港元）及流動資產3,081.2百萬港元（2019年3月31日：2,528.9百萬港元）。有關增加乃由於存貨、應收賬款及現金及銀行結餘增加所致。

**關鍵財務比率載列如下：**

		For the six months ended 30 September 截至9月30日止六個月	
		2019 2019年	2018 2018年
Gross Profit Margin <sup>(1)</sup>	毛利率 <sup>(1)</sup>	17.9%	18.5%
Return on Equity <sup>(2)</sup>	權益回報率 <sup>(2)</sup>	13.3%	15.2%
Interest Coverage Ratio <sup>(3)</sup>	利息覆蓋比率 <sup>(3)</sup>	99.5	174.9

Notes:

- (1) The calculation of Gross Profit Margin is based on gross profit divided by revenue and multiplied by 100%.
- (2) The calculation of Return on Equity is based on profit for the year divided by total equity and multiplied by 100%.
- (3) The calculation of Interest Coverage Ratio is based on profit before interest expenses on bank loans and tax expenses divided by interest expenses on bank loans.

註：

- (1) 毛利率乃按毛利除以收入再乘以100%計算。
- (2) 權益回報率乃按年內溢利除以權益總額再乘以100%計算。
- (3) 利息覆蓋比率乃按銀行貸款利息開支及稅項開支前溢利除以銀行貸款利息開支計算。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### BUSINESS AND FINANCIAL REVIEW (Continued)

##### Liquidity and financial resources and capital structure

As at 30 September 2019, the Group was in a net cash position of HK\$336.4 million (31 March 2019: HK\$274.7 million).

The Group's principal source of working capital was cash generated from sales of its products, supplemented with bank borrowings and a shareholder's loan contributed by our joint venture partner for the Vietnam subsidiary.

As at 30 September 2019, the Group had total cash and bank balances of HK\$984.9 million (31 March 2019: HK\$720.9 million) comprising HK\$197.6 million, the equivalent of HK\$665.5 million denominated in US\$, the equivalent of HK\$120.9 million denominated in RMB, the equivalent of HK\$0.3 million denominated in VND and the equivalent of HK\$0.6 million denominated in other currencies. The cash and bank balances and time deposits were to finance the Group's working capital and capital expenditure plans.

The Group had bank loans of HK\$502.4 million (31 March 2019: HK\$300 million) and shareholder's loan of HK\$146.1 million (31 March 2019: HK\$146.2 million) contributed by our joint venture partner to the Vietnam subsidiary. The said shareholder's loan was of equity nature and was not repayable within one year. The Group did not pledge any of its assets for bank borrowing (31 March 2019: Nil).

For the period ended 30 September 2019, the Group's total assets amounted to HK\$5,015.8 million (31 March 2019: HK\$4,530.2 million) representing an increase of 10.7%. Non-current assets and current assets were HK\$1,934.6 million and HK\$3,081.2 million respectively. The above assets were financed by current liabilities of HK\$1,603.6 million, non-current liabilities of HK\$215.1 million and equity attributable to Shareholders of HK\$3,193.5 million.

##### Capital expenditure and capital commitment

The Group had been adopting cautious measures and fine-tuned its capital expenditure in response to the market demand. During the period under review, total capital expenditure decreased by 0.8% to HK\$95.7 million (2018: HK\$96.5 million) which was mainly used to purchase machinery and to finance the environmental protection projects of Panyu factory and Vietnam factory.

Details of the capital commitments are set out in note 21 to the Financing Statements of the Company on page 43 of this interim report.

##### 業務及財務回顧(續)

##### 資金流動性與財務資源及資本架構

於2019年9月30日，本集團之淨現金水平為336.4百萬港元(2019年3月31日：274.7百萬港元)。

本集團之主要營運資金來源為銷售其產品產生的現金，配以銀行借貸以及我們的合營企業夥伴向越南附屬公司提供的股東貸款。

於2019年9月30日，本集團擁有現金及銀行結餘總額984.9百萬港元(2019年3月31日：720.9百萬港元)，當中包括197.6百萬港元、相等於665.5百萬港元之美元、相等於120.9百萬港元之人民幣、相等於0.3百萬港元之越南盾及相等於0.6百萬港元之其他貨幣。現金及銀行結餘連同定期存款為本集團之營運資金及資本開支計劃提供資金來源。

本集團擁有銀行貸款502.4百萬港元(2019年3月31日：300百萬港元)及由我們的合營企業夥伴向我們越南附屬公司提供的股東貸款146.1百萬港元(2019年3月31日：146.2百萬港元)。所述股東貸款為權益性質，毋須於一年內償還。本集團並無就銀行借貸抵押其任何資產(2019年3月31日：無)。

截至2019年9月30日止期間，本集團資產總值為5,015.8百萬港元(2019年3月31日：4,530.2百萬港元)，增加10.7%。非流動資產及流動資產分別為1,934.6百萬港元及3,081.2百萬港元。上述資產由流動負債1,603.6百萬港元、非流動負債215.1百萬港元及股東應佔權益3,193.5百萬港元提供融資。

##### 資本開支及資本承擔

本集團一直採取謹慎的措施，並根據市場的需求而微調資本開支。於回顧期間，本集團錄得資本開支總額減少0.8%至95.7百萬港元(2018年：96.5百萬港元)，主要提供購買機器及番禺廠房及越南廠房環保項目的資金。

資本承擔之詳情載於本中期報告第43頁本公司財務報表附註21。

**BUSINESS AND FINANCIAL REVIEW (Continued)**

**Key liquidity or leverage ratios:**

業務及財務回顧(續)

主要流動資金或槓桿比率：

		As at 30 September 2019 於2019年9月30日	As at 31 March 2019 於2019年3月31日
Current Ratio <sup>(4)</sup>	流動比率 <sup>(4)</sup>	<b>1.9</b>	2.4
Quick Ratio <sup>(5)</sup>	速動比率 <sup>(5)</sup>	<b>1.3</b>	1.5
Gearing Ratio <sup>(6)</sup>	資本負債比率 <sup>(6)</sup>	<b>20.7%</b>	14.3%
Debt to Equity Ratio <sup>(7)</sup>	負債權益比率 <sup>(7)</sup>	<b>56.9%</b>	38.6%

Notes:

註：

- (4) The calculation of Current Ratio is based on current assets divided by current liabilities. (4) 流動比率乃按流動資產除以流動負債計算。
- (5) The calculation of Quick Ratio is based on current assets minus inventories divided by current liabilities. (5) 速動比率乃按流動資產減存貨除以流動負債計算。
- (6) The calculation of Gearing Ratio is based on total borrowings and bills payable divided by total equity multiplied by 100%. (6) 資本負債比率乃按總借貸及應付票據除以權益總額再乘以100%計算。
- (7) The calculation of Debt to Equity Ratio is based on total liabilities divided by total equity multiplied by 100%. (7) 負債權益比率乃按負債總額除以權益總額再乘以100%計算。

**Risk Management on Foreign Exchange and Interest Exposure**

The Group had been exposed to foreign exchange risk arising from various currency exposures with respect to the US Dollars, Renminbi and Vietnamese Dongs primarily. The Group managed its foreign exchange risks by performing regular review and monitoring its foreign exchange exposures. The Group would hedge against certain of its exposures in order to reduce the risk involved as appropriate.

**外匯及利率風險管理**

本集團一直面對多種貨幣之外匯風險，主要涉及美元、人民幣及越南盾。本集團通過定期檢討及監察以管理外匯風險。本集團於適時採用對沖措施以降低若干風險。

The Group mainly operated in Hong Kong, PRC, Macau and Vietnam. Except for certain cash and bank balances and certain inter-company receivables denominated in foreign currencies, transactions were generally conducted in a functional currency of the respective group entity. The foreign currency risk arising from recognised assets and liabilities was considered by the Directors to be minimal.

本集團主要於香港、中國、澳門及越南營運。除了若干現金及銀行結餘與若干內部公司應收款項以外幣計算，交易通常以各集團之功能貨幣進行。董事認為已確認資產與負債所產生之外幣風險極小。

The Group had been using forward foreign currency contracts to hedge part of its foreign exchange risk. These forward foreign currency contracts did not qualify for hedge accounting and were accounted for at fair value through profit or loss.

本集團一直採用遠期外匯合約對沖其部分外匯風險。該等遠期外匯合約不符合採用對沖會計法入賬，而按公允價值透過損益記賬。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### BUSINESS AND FINANCIAL REVIEW (Continued)

##### Pledge of Assets

No assets were pledged to obtain financing as at 31 March 2019 and 30 September 2019 respectively.

##### Segmental Information

Details of segmental information are set out in note 7 to the Financial Statements of the Company on page 27.

##### Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

There was no material acquisition or disposal of the Company's subsidiaries, associates and joint ventures during the six months ended 30 September 2019.

##### Contingent Liabilities

As at 30 September 2019, the Group had no material contingent liabilities (31 March 2019: Nil).

##### Events Subsequent to the Period

Save as disclosed in this interim report, there was no significant event undertaken by the Company or by the Group after 30 September 2019 and up to the date of this report.

##### Environmental and Social Reporting

The Group had spared no effort to continuously invest in the environmental protection, energy consumption and reduction of wastage, and the achievements were well recognized. During the period under review, the Company's subsidiary in Panyu had received the following awards:

"Bank of China (Hong Kong) Corporate Environmental Leadership Awards – EcoChallenger", granted by the Federation of Hong Kong Industries and Bank of China (Hong Kong) in May 2019.

"Exemplary Enterprises – green design of industrial products (1st batch)", recommended by Department of Industry and Information Technology of Guangdong Province and further honoured by the Ministry of Industry and Information Technology of PRC in November 2019<sup>9</sup>.

#### 業務及財務回顧(續)

##### 資產抵押

於2019年3月31日及2019年9月30日，並無為獲得融資抵押資產。

##### 分部資料

分部資料之詳情載於第27頁之本公司財務報表附註7。

##### 重大收購及出售附屬公司、聯營公司及合營企業

截至2019年9月30日止六個月期間，本集團並無作出有關本公司之附屬公司、聯營公司及合營企業之重大收購或出售事項。

##### 或有負債

於2019年9月30日，本集團並無重大或有負債(2019年3月31日：無)。

##### 期後事項

除本中期報告所披露者外，於2019年9月30日後及截至本報告日期本公司或本集團概無進行任何重大事項。

##### 環境及社會報告

本集團不遺餘力地不斷投資於環保、能源消耗及減少浪費，其成績已獲得認可。於回顧期內，本公司於番禺之廠房榮獲以下獎項：

於2019年5月，獲香港工業總會及中國銀行(香港)頒發「中銀香港企業環保領先大獎環保優秀企業」。

於2019年11月，獲廣東省工業和信息化廳推薦並進一步獲中國工業和信息化部評為「工業產品綠色設計示範企業(第一批)」<sup>9</sup>。

## BUSINESS AND FINANCIAL REVIEW (Continued)

### Product Research and Development

During the period under review, the Company contributed to develop innovative products to meet the market needs. The Company has received awards for its new products, such as:

- A lightweight and smooth underwear fabric was honored 2019 First Class Award of excellent fabric by China Dyeing and Printing Association (“CDPA”) in April 2019<sup>#</sup>.
- A glossy light-and-dark, warp-knitted fabric was honored 2019 First Class Award of excellent fabric by CDPA in April 2019<sup>#</sup>.
- A high-grade, warp-knitted fabric with anti-slip function was awarded 2019 Second Class Award of excellent fabric by CDPA in April 2019<sup>#</sup>.
- A two-tone jacquard cloth with diamond pattern was awarded 2019 Second Class Award of excellent fabric by CDPA in April 2019<sup>#</sup>.
- The development and industrialization of glossy light-and-dark, warp-knitted fabric was awarded the “Textile Light” – Innovation Contribution Award of Knitted Underwear by China National Textile & Apparel Council (“CNTAC”) in September 2019<sup>#</sup>.

<sup>#</sup> The English translated version is for reference only. If there is any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

### Employees and Remuneration Policies

As at 30 September 2019, the Group had 5,295 full-time employees (31 March 2019: 5,688). There was no significant change in the Group’s remuneration policy. The Group’s remuneration package for its employees included salary, bonuses, allowances and retirement benefits based on the performance, skills and knowledge of each employee. The Group also provided additional benefits to its employees, for instances subsidized accommodation and meals for those working in production facilities, accident and medical insurance, etc.

The Group will continue to provide regular trainings and competitive remuneration package to the employees in order to enhance their incentive and motivation to work.

### 業務及財務回顧(續)

#### 產品研發

於回顧期內，本公司投入開發創新產品以迎合市場需要。本公司新產品榮獲多個獎項，例如：

- 於2019年4月，一種輕盈透滑內衣面料被中國印染行業協會（「CDPA」）評為2019年度中國印染行業優秀面料一等獎<sup>#</sup>。
- 於2019年4月，一種明暗光澤經編印花面料被中國印染行業協會評為2019年度中國印染行業優秀面料一等獎<sup>#</sup>。
- 於2019年4月，一種高檔經編防滑布被中國印染行業協會評為2019年度中國印染行業優秀面料二等獎<sup>#</sup>。
- 於2019年4月，一種菱形雙色提花布被中國印染行業協會評為2019年度中國印染行業優秀面料二等獎<sup>#</sup>。
- 於2019年9月，明暗光澤經編印花面料研發及產業化被中國紡織工業聯合會（「CNTAC」）授予「紡織之光」針織內衣創新貢獻獎<sup>#</sup>。

<sup>#</sup> 本英譯內容僅供參考。如中英文內容文意不相符，應以中文為準。

### 僱員及薪酬政策

於2019年9月30日，本集團僱用5,295名全職僱員（2019年3月31日：5,688名）。本集團薪酬政策並無重大變動。本集團僱員薪酬待遇包括薪金、花紅、津貼及退休福利，其乃根據各僱員表現、技能及知識釐定。本集團亦向僱員提供額外福利，如向駐生產設施之僱員提供食宿津貼、意外及醫療保險等。

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### BUSINESS AND FINANCIAL REVIEW (Continued)

##### Prospect and Outlook

The first half financial performance of the Group was affected by the drop in overall sales. Combined with the effect of lower average sales price (as compared with last period) and the increase of minority interest (attributed by profit making unit generated by the non-wholly owned subsidiary), the net profit attributable to equity holders of the Company for the period under review has recorded a decrease of 17.9%.

The sales of cold resistant fabrics during the period under review recorded a decline of more than 20%. Number of sales orders on this product line have decreased, mainly because the relevant customer has adjusted downward the production volume of thermal innerwear so as to balance the overstocked inventory resulted from previous warm winter. The relatively warm weather may continue in the coming winter which could hinder the growth of sales for the second half financial result of the Group generated by the relevant product line, however, as the sales for fabrics for sportswear has been increasing, the Group expects that the customers' demand for these products is on the rising trend.

To take advantage of this trend, the Group is developing more new business in the sportswear sector, both in the mainland China market as well as overseas. During the period under review, the sales generated from fabrics for sportswear grew by more than 30% from corresponding period of last year. With high quality production technique, the Group has been in commercial discussion with certain international sports brands to fulfill their needs for high quality fabrics. The sales of fabrics for sportswear has contributed about 11% of the total sales (8% in corresponding period of last year), the management expected that the sales in these types of products will grow progressively.

The Group is planning to increase its productivity in Vietnam by acquiring new plot of land for establishing another factory. As at the date of this report, the negotiation with a land owner for a production site in Vietnam is in progress.

The global economic growth is expected to be sluggish in the coming few months, the trade and geopolitical tensions, and the seemingly subdued consumer sentiment are affecting the overall business environment. Facing the challenge ahead, the Group shall continue to increase efficiency by wider use of technology and machinery in order to achieve production cost saving. While the short term financial performance may be affected by the uncertain economic factors, the management remains optimistic to the business future, and is prepared to increase its production capacity for long term benefit.

##### 業務及財務回顧(續)

##### 前景及展望

本集團上半年的財務表現受到整體銷售量略有下降。加上平均銷售價格下降(與上年同期相比)，以及少數股東權益增加(有盈利的非全資子公司所產生)所帶來的影響，本集團於回顧期間內的本公司權益持有人應佔純利下降17.9%。

在回顧期間，耐寒面料的銷售錄得逾20%的下降。該產品線的銷售訂單減少，主要由於相關客戶已下調了保暖內衣的生產量，以平衡先前冬季暖和導致的過多庫存。儘管相對溫暖的天氣可能在即將到來的冬天繼續，以致相關產品系列所產生的銷售限制了本集團下半年財務業績的增長，不過，運動服面料的需求正在增長，而本集團預計客戶對此類產品需求有上升趨勢。

為了把握此趨勢，本集團正在中國大陸市場及海外市場開發運動服領域的更多新業務。於回顧期內，運動服面料的銷售較去年同期增長超過30%。憑藉高質量的生產技術，本集團已與某些國際運動品牌進行商業討論，以滿足他們對高質量面料的需求。運動服面料的銷售額佔總銷售額約11%(去年同期為8%)，管理層預計該類產品的銷售額將逐步增長。

本集團計劃通過收購土地以建設廠房，來提高其在越南的生產率。截至本報告發布之日，與土地所有者就越南生產基地的洽談仍在進行中。

預計未來幾個月全球經濟增長將放緩，貿易和地緣政治緊張局勢以及看似疲弱的消費者情緒正在影響整體商業環境。面對未來的挑戰，本集團將繼續通過廣泛使用技術和機械來提高效率，以節省生產成本。儘管短期財務表現可能受到不確定的經濟因素的影響，但管理層對業務前景仍然樂觀，並準備增加其生產能力以取得長期利益。

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料的審閱報告



羅兵咸永道

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION  
TO THE BOARD OF DIRECTORS OF PACIFIC TEXTILES HOLDINGS LIMITED**  
(incorporated in Cayman Islands with limited liability)

致互太紡織控股有限公司董事局

(於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 12 to 46, which comprise the interim condensed consolidated balance sheet of Pacific Textiles Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2019 and the interim condensed consolidated statements of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of 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12至46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2019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中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表 and 中期簡明綜合現金流量表,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責或承擔任何責任。

### 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閱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 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, 21 November 2019

香港, 2019年11月21日

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# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Note 附註		
<b>Revenue</b>	收入	7	3,025,462
Cost of sales	銷售成本	9	(2,485,202)
<b>Gross profit</b>	<b>毛利</b>		<b>540,260</b>
Other income and other losses – net	其他收入及其他虧損—淨額	8	28,677
Net reversal of impairment loss on trade receivables	應收賬款減值虧損撥回淨額		43
Distribution and selling expenses	分銷及銷售開支	9	(32,479)
General and administrative expenses	一般及行政開支	9	(91,871)
<b>Operating profit</b>	<b>經營溢利</b>		<b>444,630</b>
Finance income	財務收入	10	22,822
Finance costs	財務成本	10	(6,083)
Share of profits of associates	分佔聯營公司之溢利	15	20,679
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>482,048</b>
Income tax expense	所得稅開支	11	(56,250)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>425,798</b>
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		412,009
Non-controlling interests	非控制性權益		13,789
			<b>425,798</b>
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)	12	0.28
– diluted (HK\$)	— 攤薄 (港元)	12	0.28

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。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019  
截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>425,798</b>	502,929
Other comprehensive income: <i>Item that may be reclassified to profit or loss</i>	其他全面收入： 可能重新分類至損益的項目		
Currency translation differences	外幣換算差額	<b>(127,316)</b>	(265,403)
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>298,482</b>	237,526
<b>Total comprehensive income for the period attributable to:</b>	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	<b>284,803</b>	238,591
Non-controlling interests	非控制性權益	<b>13,679</b>	(1,065)
		<b>298,482</b>	237,526

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。

# CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

AS AT 30 SEPTEMBER 2019

於2019年9月30日

			30 September 2019 2019年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年3月31日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產		115,367	–
Land use rights	土地使用權		–	115,321
Property, plant and equipment	物業、廠房及設備	14	1,468,016	1,520,210
Interests in associates	於聯營公司之權益	15(a)	321,646	320,572
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入的金融資產		853	853
Deferred income tax assets	遞延所得稅資產		9,401	15,843
Prepayment for property, plant and equipment	物業、廠房及設備的預付款項		19,361	28,497
			<b>1,934,644</b>	2,001,296
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		1,010,940	947,353
Trade and bills receivables	應收賬款及票據	16	956,874	735,882
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		76,591	63,676
Amounts due from associates	應收聯營公司款項	15(b)	51,858	52,799
Derivative financial instruments	衍生金融工具		–	8,339
Short-term bank deposits	短期銀行存款		42,425	–
Cash and cash equivalents	現金及現金等值項目		942,505	720,892
			<b>3,081,193</b>	2,528,941
<b>Total assets</b>	<b>資產總值</b>		<b>5,015,837</b>	4,530,237
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>			
Share capital	股本	17	1,445	1,446
Share premium	股份溢價	17	1,446,496	1,453,188
Treasury shares	庫存股份		(3,504)	–
Reserves	儲備	18	1,749,026	1,824,977
			<b>3,193,463</b>	3,279,611
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>3,707</b>	(9,972)
<b>Total equity</b>	<b>權益總額</b>		<b>3,197,170</b>	3,269,639

## CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

AS AT 30 SEPTEMBER 2019

於2019年9月30日

			30 September 2019 2019年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年3月31日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	19	146,076	146,225
Deferred income tax liabilities	遞延所得稅負債		44,719	39,889
Lease liabilities	租賃負債		775	-
Other non-current payable	其他應付非流動款項		23,487	22,934
			<b>215,057</b>	209,048
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借貸	19	502,427	300,000
Trade and bills payables	應付賬款及票據	20	834,557	568,485
Accruals and other payables	應計項目及其他應付款項		185,059	160,636
Lease liabilities	租賃負債		857	-
Derivative financial instruments	衍生金融工具		9,794	225
Current income tax liabilities	本期所得稅負債		70,916	22,204
			<b>1,603,610</b>	1,051,550
<b>Total liabilities</b>	<b>負債總額</b>		<b>1,818,667</b>	1,260,598
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>5,015,837</b>	4,530,237

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。



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

截至2019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	Total 總額
		Share capital 股本 HK\$'000 千港元 (Unaudited) (未經審核)	Share premium 股份溢價 HK\$'000 千港元 (Unaudited) (未經審核)	Treasury shares 庫存股份 HK\$'000 千港元 (Unaudited) (未經審核)	Reserves 儲備 HK\$'000 千港元 (Unaudited) (未經審核)	Sub-total 小計 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)
Balance at 1 April 2019	於2019年4月1日之結餘	1,446	1,453,188	-	1,824,977	3,279,611	(9,972)	3,269,639
<b>Comprehensive income:</b> Profit for the period	<b>全面收入：</b> 期內溢利	-	-	-	412,009	412,009	13,789	425,798
<b>Other comprehensive income:</b> Currency translation differences	<b>其他全面收入：</b> 外幣換算差額	-	-	-	(127,206)	(127,206)	(110)	(127,316)
Total other comprehensive income, net of tax	其他全面收入總額，扣除稅項	-	-	-	(127,206)	(127,206)	(110)	(127,316)
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	-	-	284,803	284,803	13,679	298,482
<b>Transactions with owners:</b> Repurchase and cancellation of shares Share-based compensation expense Dividends paid	<b>與擁有人交易：</b> 購回及註銷股份 以股份為基礎之酬金支出 已付股息	(1)	(6,692)	(3,504)	1 851 (361,606)	(10,196) 851 (361,606)	- - -	(10,196) 851 (361,606)
<b>Total transactions with owners</b>	<b>與擁有人交易總額</b>	(1)	(6,692)	(3,504)	360,754	(370,951)	-	(370,951)
Balance at 30 September 2019	於2019年9月30日之結餘	1,445	1,446,496	(3,504)	1,749,026	3,193,463	3,707	3,197,170
Balance at 1 April 2018	於2018年4月1日之結餘	1,446	1,453,188	-	1,902,944	3,357,578	(16,716)	3,340,862
<b>Comprehensive income:</b> Profit for the period	<b>全面收入：</b> 期內溢利	-	-	-	501,568	501,568	1,361	502,929
<b>Other comprehensive income:</b> Currency translation differences	<b>其他全面收入：</b> 外幣換算差額	-	-	-	(262,977)	(262,977)	(2,426)	(265,403)
Total other comprehensive income, net of tax	其他全面收入總額，扣除稅項	-	-	-	(262,977)	(262,977)	(2,426)	(265,403)
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	-	-	238,591	238,591	(1,065)	237,526
<b>Transactions with owners:</b> Share-based compensation expense Dividends paid	<b>與擁有人交易：</b> 以股份為基礎之酬金支出 已付股息	-	-	-	850 (267,588)	850 (267,588)	- -	850 (267,588)
<b>Total transactions with owners</b>	<b>與擁有人交易總額</b>	-	-	-	(266,738)	(266,738)	-	(266,738)
Balance at 30 September 2018	於2018年9月30日之結餘	1,446	1,453,188	-	1,874,797	3,329,431	(17,781)	3,311,650

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。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019  
截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash generated from operations	營運產生之現金	528,145	678,721
Interest paid	已付利息	(4,601)	(3,398)
Hong Kong profits tax paid	已付香港利得稅	-	-
PRC income tax refund/(paid)	已退/(已付)中國所得稅	5,613	(30,638)
Net cash inflow from operating activities	經營活動所得現金流入淨額	529,157	644,685
<b>Cash flow from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchases of property, plant and equipment	購置物業、廠房及設備	(79,015)	(131,881)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	1,980	4,500
Placement of short-term bank deposits	存入短期銀行存款	(42,425)	(32,549)
Release of short-term bank deposits	解除短期銀行存款	-	43,875
Dividends received from associates	收取聯營公司之股息	9,388	14,818
Interest income received	已收利息收入	7,453	4,580
Net cash outflow from investing activities	投資活動所得現金流出淨額	(102,619)	(96,657)
<b>Cash flow from financing activities</b>	<b>融資活動所得現金流量</b>		
Addition of borrowings	新增借貸	502,427	230,000
Repayment of borrowings	償還借貸	(300,000)	(283,264)
Repurchase of shares	購回股份	(10,196)	-
Payment of lease liabilities	支付租賃負債	(541)	-
Dividends paid	已派付股息	(361,606)	(267,588)
Net cash outflow from financing activities	融資活動所得現金流出淨額	(169,916)	(320,852)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加淨額</b>	<b>256,622</b>	<b>227,176</b>
Cash and cash equivalents at 1 April	於4月1日之現金及現金等值項目	720,892	622,826
Currency translation differences	外幣換算差額	(35,009)	(139,509)
Cash and cash equivalents at 30 September	於9月30日之現金及現金等值項目	942,505	710,493
Analysis of cash and bank balances:	現金及銀行結餘分析：		
Cash and cash equivalents	現金及現金等值項目	942,505	710,493
Short-term bank deposits	短期銀行存款	42,425	32,549
		<b>984,930</b>	<b>743,042</b>

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

## 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 (“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 has been approved for issue by the Board of Directors on 21 November 2019.

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 2019 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 2019, prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

### 3 ACCOUNTING POLICIES

The accounting policies applied to this condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31 March 2019 as described in those annual financial statements except that income tax is accrued using the tax rate that would be applicable to the expected total annual earnings and the adoption of new and amended standards as set out below.

### 1 一般資料

互太紡織控股有限公司（「本公司」）及其附屬公司（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2019年11月21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

截至2019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2019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

誠如該等年度財務報表所述，本簡明綜合中期財務資料所應用之會計政策與截至2019年3月31日止年度之年度財務報表所採納者一致，惟所得稅乃採用將適用於預期年度盈利總額之稅率累計及採納下文載列的新訂及經修訂準則除外。

**3 ACCOUNTING POLICIES (Continued)**

(a) The following amendments to standards are mandatory for the first time for the financial period beginning 1 April 2019 and currently relevant to the Group:

Amendments to Annual Improvements Project	Annual improvements 2015–2017 cycle
Amendments to HKFRS 9	Prepayment features with negative compensation
Amendments to HKAS 19	Plan amendment, curtailment or settlement
Amendments to HKAS 28	Long-term interests in associates and joint ventures
HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over income tax treatments

The Group changed its accounting policies for leases with effect from 1 April 2019 following the adoption of HKFRS 16 “Leases” (“HKFRS 16”) as disclosed in Note 4 below. All other amendments to standards and interpretation listed above do not have a significant effect on the Group’s accounting policies.

(b) The following new standards and amendments to standards have been issued but are not effective for the financial period beginning 1 April 2019 and have not been early adopted by the Group:

Amendments to HKFRS 3 (Revised), “Definition of a business”	香港財務報告準則第3號(修訂本)(經修改)·「業務之定義」
Conceptual Framework for Financial Reporting 2018	2018年財務報告概念框架
HKFRS 17, “Insurance Contracts”	香港財務報告準則第17號·「保險合約」
Amendments to HKFRS 10 and HKAS 28, “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”	香港財務報告準則第10號及香港會計準則第28號(修訂本)·「投資者與其聯營公司或合營企業之間的資產出售或出繳」

Management is in the process of assessing the financial impact of the adoption of the above standards and amendments to standards. The Group will adopt the new standards and amendments to standards when they become effective.

**4 CHANGES IN ACCOUNTING POLICIES**

The following explains the impact of the adoption of HKFRS 16 on the Group’s financial information.

The Group elected to adopt HKFRS 16 without restating comparatives as permitted under specific transitional provisions in the standard. The reclassifications and the adjustments are therefore not reflected in the consolidated balance sheet as at 31 March 2019, but are recognised in the opening balance sheet on 1 April 2019.

**3 會計政策(續)**

(a) 以下準則修訂於2019年4月1日開始之財政期間首次強制採納，且現時與本集團有關：

年度改進項目(修訂本)	2015年至2017年週期之年度改進
香港財務報告準則第9號(修訂本)	具負債補償之預付特徵
香港會計準則第19號(修訂本)	計劃修訂、縮減或結清
香港會計準則第28號(修訂本)	於聯營公司及合營企業之長期權益
香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)—詮釋第23號	有關所得稅處理之不確定性

誠如下文附註4所披露，本集團因採納香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)而更改其有關租賃之會計政策，由2019年4月1日起生效。上文所列所有其他準則修訂本及詮釋對本集團之會計政策概無重大影響。

(b) 以下為已頒布但未就2019年4月1日開始之財政期間生效且並未由本集團提早採納之新訂準則及準則修訂：

	Effective for annual periods on or after	於以下日期或之後開始之年度期間生效
Amendments to HKFRS 3 (Revised), “Definition of a business”	1 January 2020	2020年1月1日
Conceptual Framework for Financial Reporting 2018	1 January 2020	2020年1月1日
HKFRS 17, “Insurance Contracts”	1 January 2021	2021年1月1日
Amendments to HKFRS 10 and HKAS 28, “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”	To be determined	待釐定

管理層正評估採納上述準則及準則修訂的財務影響。本集團將於有關新訂準則及準則修訂生效時方予採納。

**4 會計政策變動**

下文解釋採納香港財務報告準則第16號對本集團財務資料之影響。

本集團選擇依據香港財務報告準則第16號之具體過渡性條文所許可，於採納該準則時並不會重列比較資料。因此，重新分類及調整並無於2019年3月31日之綜合資產負債表中反映，惟已於2019年4月1日之期初資產負債表確認。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

#### 4 CHANGES IN ACCOUNTING POLICIES (Continued)

##### (a) Adjustments recognised on the adoption of HKFRS 16

On the adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 "Leases". These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 April 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 3.92%.

#### 4 會計政策變動(續)

##### (a) 就採納香港財務報告準則第16號確認之調整

於採納香港財務報告準則第16號時，本集團就以往根據香港會計準則第17號「租賃」之原則分類為「經營租賃」之租賃確認租賃負債。該等負債按餘下租賃付款之現值計量，並採用2019年4月1日承租人之遞增借款利率貼現。於2019年4月1日適用於該等租賃負債之加權平均承租人遞增借款利率為3.92%。

		2019 2019年 HK\$'000 千港元
Operating lease commitments disclosed as at 31 March 2019	於2019年3月31日披露之經營租賃承擔	1,442
Discounted using the lessee's incremental borrowing rate of at the date of initial application	採用承租人於初次應用日期之遞增借款利率折現	1,292
<b>Lease liabilities recognised as at 1 April 2019</b>	<b>於2019年4月1日已確認之租賃負債</b>	<b>1,292</b>
Of which:	其中：	
Current lease liabilities	流動租賃負債	662
Non-current lease liabilities	非流動租賃負債	630
		1,292

The associated right-of-use assets for property leases were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 March 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application. Right-of use assets recognised upon the date of initial application were measured at the amount equal to the lease liabilities.

物業租賃之相關使用權資產乃按相等於租賃負債之金額計量，並就與於2019年3月31日於資產負債表確認之租賃有關之任何預付或應計租賃付款金額作出調整。於初次應用日期，概無繁重租賃合約而須對使用權資產作出調整。於初次應用日期確認之使用權資產乃按相當於租賃負債之金額計量。

Land use rights, previously presented as a separate item on the consolidated balance sheet, and leasehold land, previously included in property, plant and equipment, are grouped as part of right-of-use assets with effect from 1 April 2019.

過往於綜合資產負債表呈列為獨立項目之土地使用權及過往計入物業、廠房及設備之租賃土地由2019年4月1日起歸類為使用權資產之一部分。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
 中期簡明綜合財務資料附註

4 CHANGES IN ACCOUNTING POLICIES (Continued)

(a) Adjustments recognised on the adoption of HKFRS 16 (Continued)

The recognised right-of-use assets relate to the following types of assets:

		30 September 2019 2019年9月30日 HK\$'000 千港元	1 April 2019 2019年4月1日 HK\$'000 千港元
Office premises	辦公室物業	1,615	1,292
Leasehold land	租賃土地	2,680	2,728
Land use rights	土地使用權	111,072	115,321
<b>Total right-of-use assets</b>	<b>使用權資產總額</b>	<b>115,367</b>	<b>119,341</b>

The movement of the right-of-use assets is as follows:

使用權資產之變動如下：

		HK\$'000 千港元
Opening balance as at 1 April 2019	於2019年4月1日之期初結餘	119,341
Addition	添置	828
Amortisation (Note 9)	攤銷(附註9)	(2,238)
Currency translation differences	外幣換算差額	(2,564)
<b>Closing balance as at 30 September 2019</b>	<b>於2019年9月30日之期末結餘</b>	<b>115,367</b>

Changes in accounting policies affected the following items in the consolidated balance sheet on 1 April 2019:

會計政策變動對於2019年4月1日之綜合資產負債表中以下項目造成影響：

Consolidated balance sheet (extract)		31 March 2019 as originally presented 2019年 3月31日 按原先呈列 HK\$'000 千港元	Effects of the adoption of HKFRS 16 採納香港財務 報告準則 第16號之影響 HK\$'000 千港元	1 April 2019 Restated 2019年 4月1日 經重列 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Land use rights	土地使用權	115,321	(115,321)	-
Property, plant and equipment	物業、廠房及設備	1,520,210	(2,728)	1,517,482
Right-of-use assets	使用權資產	-	119,341	119,341
<b>Current liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	-	662	662
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	-	630	630

4 CHANGES IN ACCOUNTING POLICIES (Continued)

(a) Adjustments recognised on the adoption of HKFRS 16 (Continued)

(i) *Impact on segment disclosures and earnings per share*

The impact on segment disclosures and earnings per share for the period ended 30 September 2019 are not significant.

(ii) *Practical expedients applied*

In applying HKFRS 16 for the first time, the Group has used the following recognition exemptions and practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics
- relying on previous assessments on whether leases are onerous
- accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases
- exempting operating leases for which the underlying assets are of low value
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment made applying HKAS 17 and HK(IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease”.

(b) *The Group’s leasing activities and how these are accounted for As a lessee*

The Group leases various office premises. Rental contracts are typically made for fixed periods of 2-3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until 31 March 2019, leases of property, plant and equipment were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

4 會計政策變動(續)

(a) 就採納香港財務報告準則第16號確認之調整(續)

(i) *對分部披露及每股盈利之影響*

截至2019年9月30日止期間之分部披露及每股盈利所受之影響屬微不足道。

(ii) *所採用之實際權宜措施*

於初次應用香港財務報告準則第16號時，本集團已採用以下準則所允許之確認豁免及實際權宜措施：

- 對特徵合理地相似之租賃組合使用單一貼現率
- 對於租賃是否繁重依賴過往評估
- 將於2019年4月1日餘下租賃期少於12個月之經營租賃入賬列作短期租賃
- 豁免相關資產屬低價值之經營租賃
- 於初次應用日期計量使用權資產時撇除初始直接成本，及
- 倘合約含有延長或終止租賃之選擇權，在釐定租賃期時採用事後確認法。

本集團亦已選擇不會於初次應用日期重新評估合約是否租賃或是否包含租賃。相反，對於過渡日期前訂立之合約，本集團依賴應用香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號「釐定安排是否包含租賃」作出之評估。

(b) *本集團之租賃活動及其入賬方法作為承租人*

本集團租用若干辦公室物業。租賃合約一般定為2至3年。租賃條款個別磋商，條款及條件各有不同。租賃協議並無施加任何契諾，惟租賃資產不可用作借款之抵押品。

直至2019年3月31日為止，物業、廠房及設備租賃乃分類為經營租賃。根據經營租賃作出之付款(扣除向出租人收取之任何優惠)於租賃期間按直線法於損益中扣除。

4 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) The Group's leasing activities and how these are accounted for (Continued)

*As a lessee (Continued)*

From 1 April 2019, leases are recognised as a right-of-use asset and a corresponding lease liability. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use assets, including office premises, land use rights and leasehold land, are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable (if any);
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option (if any).

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received (if any);
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment.

4 會計政策變動(續)

(b) 本集團之租賃活動及其入賬方法(續)

*作為承租人(續)*

由2019年4月1日起，租賃會確認為使用權資產及相應租賃負債。每一項租賃付款均於負債與財務成本之間分配。財務成本在租賃期間於損益中扣除，從而令每一期間負債之餘下結餘產生定額之定期利率。使用權資產(包括辦公室物業、土地使用權及租賃土地)於資產可使用年期與租賃期間兩者之較短者按直線法予以折舊。

租賃產生之資產及負債初步按現值計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠(如有)；
- 終止租賃之罰款(如租賃期間反映承租人行使有關選擇權(如有))。

租賃付款使用租賃隱含之利率貼現。倘無法釐定該利率，則使用承租人之遞增借款利率，即承租人就於類似經濟環境中按照類似條款及條件取得類似價值之資產借取所需資金須支付之利率。

使用權資產按成本計量，包括以下各項：

- 最初計量租賃負債之金額；
- 於開始日期或之前作出之任何租賃付款，扣除已收之任何租賃優惠(如有)；
- 任何初始直接成本；及
- 任何復修成本。

與短期租賃及低價值資產租賃有關之付款按直線法於損益中確認為開支。短期租賃指租賃期為12個月或以下之租賃。低價值資產包括辦公室設備的小型項目。



4 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) The Group's leasing activities and how these are accounted for (Continued)

*As a lessor*

The Group leases out its buildings under non-cancellable operating lease arrangements. The lease terms are between 1 and 5 years. The Group has classified these leases as operating leases.

The accounting policies applicable to the Group as a lessor in the comparative period are not different from HKFRS 16. The Group is not required to make any adjustments on transition to HKFRS 16 for leases in which it acts as a lessor, except for a sub-lease. When the Group is an intermediate lessor, the sub-lease is classified with reference to the underlying asset.

The Group does not have sub-leases arrangements. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'. The Group has accounted for its lease in accordance with HKFRS 16 from the date of initial application.

5 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 2019, except for the impact from the changes in accounting policies as discussed in Note 4.

**Estimated discount rate in calculating the present value of lease liabilities**

The Group recognises lease liabilities at fair value at initial recognition. The lease liabilities are computed at the present value of the lease payments that are not paid at that date of initial recognition. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate. The selection of incremental borrowing rates determined for the lease contracts in different countries involved the management judgement and estimates. Any changes to the incremental borrowing rate might have financial impact to the Group's financial performance and financial position.

4 會計政策變動(續)

(b) 本集團之租賃活動及其入賬方法(續)

*作為出租人*

本集團根據不可撤銷經營租賃安排出租樓宇。租賃期介乎1至5年。本集團將該等租賃分類為經營租賃。

於比較期間適用於本集團作為出租人之會計政策與香港財務報告準則第16號無異。本集團毋須就作為出租人的租賃(分租租賃除外)作出任何香港財務報告準則第16號過渡調整。倘本集團為中介出租人，分租租賃乃參照相關資產予以分類。

本集團並無分租租賃安排。本集團將根據經營租賃收取的租賃付款於租賃期間內按直線法確認為收入，計入「其他收入」之一部分。本集團由初步應用日期起根據香港財務報告準則第16號將其租賃入賬。

5 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、收入及開支之呈報金額作出判斷、估計及假設。實際結果可能與該等估計不同。

於編製本中期簡明綜合財務資料時，管理層就應用本集團會計政策及估計不確定性之主要來源所作出之重大判斷，與應用截至2019年3月31日止年度之綜合財務報表者相同，惟附註4所披露之會計政策變動之影響除外。

**計算租賃負債現值的估計折現率**

本集團於初步確認時按公允值確認租賃負債。租賃負債按該初步確認日期尚未支付的租賃付款的現值計算。租賃付款應採用租賃隱含利率(倘該利率可以隨時釐定)進行折現。倘若該利率無法隨時釐定，則承租人應採用承租人的增量借款利率。就不同國家的租賃合約所釐定的增量借款利率的選擇涉及管理層判斷及估計。增量借款利率的任何變動均可能對本集團的財務表現及財務狀況造成財務影響。

**6 FINANCIAL RISK MANAGEMENT****6.1 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 2019. There have been no changes in the risk management policies of the Group since the year ended 31 March 2019.

**6.2 Liquidity risk**

Compared to 31 March 2019, there was no material change in the contractual undiscounted cash flows for financial liabilities.

**6.3 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).

The following table presents the Group's assets and liabilities that are measured at fair value at 30 September 2019.

		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
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through other comprehensive income – Club debentures	按公允值計入其他全面收入的金融資產 – 會籍債券	853	–	–	853
		853	–	–	853
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments – Forward foreign currency contracts	衍生金融工具 – 遠期外匯合約	–	9,794	–	9,794
		–	9,794	–	9,794

**6 財務風險管理****6.1 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2019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2019年3月31日止年度以來並無任何變動。

**6.2 流動資金風險**

與2019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。

**6.3 公允值估計**

下表採用估值法分析按公允值入賬的金融工具。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）。

下表呈列本集團於2019年9月30日按公允值計量的資產及負債。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

#### 6 FINANCIAL RISK MANAGEMENT (Continued)

##### 6.3 Fair value estimation (Continued)

The following table presents the Group's assets that are measured at fair value at 31 March 2019.

		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
<b>Assets</b>	<b>資產</b>				
Derivative financial instruments	衍生金融工具				
– Forward foreign currency contracts	– 遠期外匯合約	–	8,339	–	8,339
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入的金融資產				
– Club debentures	– 會籍債券	853	–	–	853
		<b>853</b>	<b>8,339</b>	<b>–</b>	<b>9,192</b>

		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
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments	衍生金融工具				
– Forward foreign currency contracts	– 遠期外匯合約	–	225	–	225
		<b>–</b>	<b>225</b>	<b>–</b>	<b>225</b>

There were no transfers between levels during the period.

期內各層間並無轉撥。

##### 6.4 Valuation techniques used to derive Level 2 fair values

Level 2 trading and hedging derivatives comprise forward foreign exchange contracts. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in active markets. The effects of discounting are generally insignificant for Level 2 derivatives.

##### 6.4 計算第2層公允值所用的估值技術

第2層交易及對沖衍生工具包括遠期外匯合約。此等遠期外匯合約利用活躍市場所報的遠期匯率計算公允值。第2層衍生工具的折現影響一般而言並不重大。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 7 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:

### 7 分部資料

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

本集團之所有業務營運均與製造及買賣具有類似經濟特徵的紡織品有關。因此，執行董事按照單一分部（包括於香港、澳門、中國及越南附屬公司以及中國及斯里蘭卡聯營公司所經營之業務）審閱本集團之表現。執行董事基於以下財務資料，定期審閱本集團之資源分配及進行表現評估：

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	<b>3,025,462</b>	3,402,736
Gross profit	毛利	<b>540,260</b>	630,871
Gross profit margin (%)	毛利率(%)	<b>17.9%</b>	18.5%
EBITDA (Note i)	利息、稅項、折舊及 攤銷前溢利(附註i)	<b>542,614</b>	653,830
EBITDA margin (%)	利息、稅項、折舊及 攤銷前溢利率(%)	<b>17.9%</b>	19.2%
Operating expenses	經營開支	<b>124,307</b>	131,468
Operating expenses/Revenue (%)	經營開支／收入(%)	<b>4.1%</b>	3.9%
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	<b>412,009</b>	501,568
Net profit margin (%)	純利率(%)	<b>13.6%</b>	14.7%
Total assets	資產總值	<b>5,015,837</b>	4,530,237
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	<b>3,193,463</b>	3,279,611
Cash and bank balances	現金及銀行結餘	<b>984,930</b>	720,892
Borrowings	借貸	<b>648,503</b>	446,225
Inventories	存貨	<b>1,010,940</b>	947,353
Inventories turnover days (Note ii)	存貨週轉日數(附註ii)	<b>72</b>	73
Trade and bills receivables	應收賬款及票據	<b>956,874</b>	735,882
Trade and bills receivables turnover days (Note iii)	應收賬款及票據週轉日數(附註iii)	<b>51</b>	49
Trade and bills payables	應付賬款及票據	<b>834,557</b>	568,485
Trade and bills payables turnover days (Note ii)	應付賬款及票據週轉日數(附註ii)	<b>52</b>	49

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

#### 7 SEGMENT INFORMATION (Continued)

Note i:

EBITDA is defined as profit for the period before finance income, finance costs, income tax expense, depreciation and amortisation.

Note ii:

The turnover days are calculated by the simple average of the beginning of the period and the end of the period balances over cost of sales.

Note iii:

The turnover days are calculated by the simple average of the beginning of the period and the end of the period balances over revenue.

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

#### 7 分部資料(續)

附註i：

利息、稅項、折舊及攤銷前溢利被定義為未計財務收入、財務成本、所得稅開支、折舊與攤銷前期內溢利。

附註ii：

週轉日數按期初與期末結餘之簡單平均數除以銷售成本計算。

附註iii：

週轉日數按期初與期末結餘之簡單平均數除以收入計算。

利息、稅項、折舊及攤銷前溢利與除所得稅前溢利總額之間的對賬如下：

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
EBITDA	利息、稅項、折舊及攤銷前溢利	542,614	653,830
Depreciation	折舊	(75,067)	(73,175)
Amortisation	攤銷	(2,238)	(1,707)
Finance income	財務收入	22,822	15,266
Finance costs	財務成本	(6,083)	(3,398)
Profit before income tax	除所得稅前溢利	482,048	590,816

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
 中期簡明綜合財務資料附註

7 SEGMENT INFORMATION (Continued)

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

7 分部資料(續)

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

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
PRC	中國	645,557	730,565
South East Asia	東南亞	1,607,462	1,732,460
Hong Kong	香港	266,903	361,068
Sri Lanka	斯里蘭卡	202,839	141,518
Bangladesh	孟加拉	159,943	224,783
Others	其他	142,758	212,342
		<b>3,025,462</b>	3,402,736

For the period ended 30 September 2019, the top two customers accounted for approximately 41% (2018: 47%) and 16% (2018: 19%) of the Group's revenue, respectively. No other customer individually accounted for more than 10% of the Group's revenue for the periods ended 30 September 2019 and 2018.

截至2019年9月30日止期間，首兩大客戶分別約佔本集團收入41% (2018年：47%) 及16% (2018年：19%)。截至2019年及2018年9月30日止期間，概無其他客戶個別地佔本集團收入高於10%。

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

本集團之非流動資產(不包括於聯營公司之權益及遞延所得稅資產)位於以下地區:

		As at 於	
		30 September 2019 2019年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年3月31日 HK\$'000 千港元 (Audited) (經審核)
PRC	中國	1,279,421	1,336,577
Hong Kong	香港	12,553	13,009
Vietnam	越南	311,623	315,295
		<b>1,603,597</b>	1,664,881

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

8 OTHER INCOME AND OTHER LOSSES – NET

8 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	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018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	23,219	32,013
Sub-contracting income	分包收入	677	4,461
Handling income	處理收入	1,955	1,969
Rental income	租金收入	2,081	2,386
Customer compensation on order cancellation	取消訂單之客戶賠償	9,654	7,005
Miscellaneous income	雜項收入	31,756	29,913
		<b>69,342</b>	77,747
Other losses - net:	其他虧損－淨額：		
Derivative financial instruments	衍生金融工具		
- forward foreign exchange contracts	－遠期外匯合約	(22,736)	(13,633)
Net foreign exchange (losses)/gains	外匯(虧損)/收益淨值	(17,448)	2,391
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(481)	(2,366)
		<b>(40,665)</b>	(13,608)
		<b>28,677</b>	64,139

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
 中期簡明綜合財務資料附註

9 EXPENSES BY NATURE

9 按性質細分的開支

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	75,067	73,175
Amortisation of right-of-use assets	使用權資產攤銷	2,238	-
Amortisation of land use rights	土地使用權攤銷	-	1,707
Cost of raw materials and consumables used	使用原材料與消耗品產生之成本	2,218,454	2,409,440
Employee benefits expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	269,849	320,382
Reversal of provision for slow-moving and obsolete inventories	滯銷及陳舊存貨撥備撥回	(12,630)	(12,300)
Operating lease payments	經營租約款項	-	1,930
Utility expenses	公用服務開支	1,833	-
Other expenses	其他開支	54,741	108,999
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	2,609,552	2,903,333



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

#### 10 FINANCE INCOME AND COSTS

#### 10 財務收入和成本

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income:	財務收入：		
– Bank interest income	– 銀行利息收入	7,453	4,854
– Net foreign exchange gains on cash and cash equivalents	– 現金及現金等值項目的匯兌收益淨額	15,369	10,412
		<b>22,822</b>	15,266
Finance costs:	財務成本：		
– Bank borrowings	– 銀行借貸	(4,894)	(3,398)
– Imputed interest of provision for reinstatement costs	– 修復成本撥備推定利息	(585)	–
– Lease liabilities	– 租賃負債	(35)	–
– Net foreign exchange losses on bank borrowings	– 銀行借貸的匯兌虧損淨額	(569)	–
		<b>(6,083)</b>	(3,398)
Net finance income	財務收入淨額	<b>16,739</b>	11,868

#### 11 INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits during the period. PRC corporate income tax ("CIT") has been provided for at the rate of 25% (2018: 25%) on the estimated assessable profits during the period. Vietnam enterprise income tax has been provided for at the rate of 20% (2018: 20%) on the estimated assessable profits during the period.

The Group's subsidiary in Vietnam is entitled to tax holiday and the profits are fully exempted from Vietnam enterprise income tax for two years starting from its first year of profitable operations after offsetting prior year tax losses, followed by 50% reduction in CIT in the next four years.

#### 11 所得稅開支

香港利得稅乃就期內估計應課稅溢利按16.5% (2018年：16.5%) 之稅率作出撥備。中國企業所得稅（「企業所得稅」）乃就期內估計應課稅溢利按25% (2018年：25%) 之稅率作出撥備。越南企業所得稅乃就期內估計應課稅溢利按20% (2018年：20%) 之稅率作出撥備。

本集團於越南的附屬公司享有免稅期，經抵銷上一年度稅項虧損後，由首個獲利年度起計兩年，利潤完全無須繳納越南企業所得稅，而之後四年享有50%企業所得稅減免。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
 中期簡明綜合財務資料附註

11 INCOME TAX EXPENSE (Continued)

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

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	30,034	42,000
– Overseas corporate income tax	– 海外企業所得稅	13,052	42,166
Deferred income tax	遞延所得稅	13,164	3,721
		<b>56,250</b>	87,887

11 所得稅開支(續)

於簡明綜合損益表之所得稅開支金額為：

12 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.

12 每股盈利

(a) 基本

每股基本盈利按本公司權益持有人應佔期內溢利除以期內已發行股份加權平均數計算。

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 (Unaudited) (未經審核)	2018 2018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)	412,009	501,568
Weighted average number of shares in issue (thousands)	已發行股份加權平均數(千股)	1,446,349	1,446,423
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	<b>0.28</b>	0.35

(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.

(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。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

#### 12 EARNINGS PER SHARE (Continued)

##### (b) Diluted (Continued)

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.

#### 12 每股盈利(續)

##### (b) 攤薄(續)

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	
		2019 2019年 (Unaudited) (未經審核)	2018 2018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)	412,009	501,568
Weighted average number of shares in issue (thousands)	已發行股份加權平均數(千股)	1,446,349	1,446,423
Adjustments for share options (thousands)	購股權調整(千份)	-	-
		1,446,349	1,446,423
Diluted earnings per share (HK\$ per share)	每股攤薄盈利(每股港元)	0.28	0.35

#### 13 DIVIDENDS

#### 13 股息

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Interim dividend of HK\$26 cents per share (2018: HK\$32 cents per share)	中期股息每股港幣26仙(2018年：每股港幣32仙)	375,525	462,855

On 21 November 2019, the Board declared an interim dividend of HK\$26 cents per share (2018: HK\$32 cents per share) for the six-month period ended 30 September 2019. This interim dividend amounting to HK\$375,525,000 (2018: HK\$462,855,000) has not been recognised as a liability in this interim financial information.

於2019年11月21日，董事局已宣派截至2019年9月30日止六個月之中期股息每股港幣26仙(2018年：每股港幣32仙)。此中期股息總計為375,525,000港元(2018年：462,855,000港元)，並未在此中期財務資料確認為負債。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
 中期簡明綜合財務資料附註

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	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Opening net book amount	期初賬面淨值	1,520,210	1,562,062
Adjustment for changes in accounting policies (Note 4)	就會計政策變動作出調整 (附註4)	(2,728)	-
Restated opening net book amount	經重列期初賬面淨值	1,517,482	1,562,062
Additions	添置	94,830	96,454
Disposals	出售	(2,461)	(6,866)
Depreciation (Note 9)	折舊(附註9)	(75,067)	(73,175)
Currency translation differences	外幣換算差額	(66,768)	(117,632)
Closing net book amount	期末賬面淨值	1,468,016	1,460,843

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 2019 2019年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年3月31日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets	應佔資產淨值	215,278	214,093
Goodwill	商譽	109,247	109,358
		324,525	323,451
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	(2,879)	(2,879)
		321,646	320,572

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

#### 15 INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES (Continued)

##### (a) Share of net assets and goodwill (Continued)

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

		As at 於 30 September 2019 2019年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019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	<b>287,183</b>	281,281
Unlisted	非上市	<b>34,463</b>	39,291
		<b>321,646</b>	320,572

At 30 September 2019, the quoted market value of the Group's investment in the listed associate was HK\$299,123,000 (31 March 2019: HK\$ 267,355,000).

於2019年9月30日，本集團於上市聯營公司之投資所報市場價值為299,123,000港元（2019年3月31日：267,355,000港元）。

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 2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April	於4月1日之結餘	<b>320,572</b>	313,011
Share of profit for the period	期內分佔溢利	<b>20,679</b>	15,406
Dividends received from associates	收取聯營公司之股息	<b>(9,388)</b>	(14,818)
Currency translation differences	外幣換算差額	<b>(10,217)</b>	(6,394)
Balance at 30 September	於9月30日之結餘	<b>321,646</b>	307,205

##### (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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
中期簡明綜合財務資料附註

16 TRADE AND BILLS RECEIVABLES

16 應收賬款及票據

		As at 於	
		30 September 2019 2019年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	892,050	702,862
Bills receivables	應收票據	68,492	36,831
		<b>960,542</b>	739,693
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	<b>(3,668)</b>	(3,811)
		<b>956,874</b>	735,882

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 2019 2019年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年3月31日 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0 – 60天	910,783	674,723
61 – 120 days	61 – 120天	48,977	61,535
121 days – 1 year	121天 – 1年	782	3,435
		<b>960,542</b>	739,693

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

#### 17 SHARE CAPITAL AND SHARE PREMIUM

##### (a) Share capital

		Authorised (Ordinary shares of HK\$0.001 each) 法定(每股面值0.001港元之 普通股)		Issued and fully paid (Ordinary shares of HK\$0.001 each) 已發行及繳足(每股面值 0.001港元之普通股)	
		Number of shares 股份數目 (thousands) (千股)	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 (thousands) (千股)	Nominal value 面值 HK\$'000 千港元
At 1 April 2018 and 30 September 2018	於2018年4月1日及2018年 9月30日	5,000,000	5,000	1,446,423	1,446
At 1 April 2019	於2019年4月1日	5,000,000	5,000	1,446,423	1,446
Repurchase and cancellation of ordinary shares (Note i)	購回及註銷普通股(附註i)	–	–	(1,300)	(1)
At 30 September 2019	於2019年9月30日	5,000,000	5,000	1,445,123	1,445

Note:

- (i) During the period ended 30 September 2019, the Company repurchased a total of 1,964,000 shares at aggregate consideration of HK\$10,167,000. 1,300,000 shares of the share repurchased were cancelled on 19 September 2019 and the remaining 664,000 shares were cancelled on 28 October 2019.
- (ii) Subsequent to 30 September 2019, the Company repurchased an additional 132,000 shares at consideration of HK\$677,100. Such shares were cancelled on 28 October 2019.

附註：

- (i) 截至2019年9月30日止期間內，本公司購回合共1,964,000股股份，總代價為10,167,000港元，所購回股份中的1,300,000股已於2019年9月19日註銷，其餘664,000股股份已於2019年10月28日註銷。
- (ii) 2019年9月30日後，本公司購回額外132,000股股份，代價為677,100港元。該等股份已於2019年10月28日註銷。

##### (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過程中到期的債項。

##### (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 2019, 8,550,000 options are outstanding (31 March 2019: 9,050,000).

##### (c) 購股權計劃

於2013年10月11日，董事局批准向合資格僱員授出購股權，以供彼等按行使價每股9.98港元認購合共10,000,000股本公司股份。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2019年9月30日，8,550,000份購股權尚未獲行使（2019年3月31日：9,050,000份）。

For the period ended 30 September 2019, no shares (2018: Nil) were issued under the share option scheme and no additional options (2018: Nil) were granted.

截至2019年9月30日止期間，並無根據購股權計劃發行股份（2018年：無），亦無額外購股權被授出（2018年：無）。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
 中期簡明綜合財務資料附註

18 RESERVES

18 儲備

		Capital reserve (Note (i)) 資本儲備 (附註(i)) HK\$'000 千港元 (Unaudited) (未經審核)	Statutory reserve (Note (ii)) 法定儲備 (附註(ii)) HK\$'000 千港元 (Unaudited) (未經審核)	Foreign currency translation reserve (Unaudited) (未經審核)	Share-based compensation reserve (Unaudited) (未經審核)	Capital redemption reserve (Unaudited) (未經審核)	Retained earnings (Unaudited) (未經審核)	Total (Unaudited) (未經審核)
Balance at 1 April 2019	於2019年4月1日之結餘	1,000	395,732	244,863	14,526	-	1,168,856	1,824,977
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	-	412,009	412,009
Other comprehensive income:	其他全面收入：							
- Currency translation differences	- 外幣換算差額	-	-	(127,206)	-	-	-	(127,206)
Total comprehensive income for the period ended 30 September 2019	截至2019年9月30日止期間 全面收入總額	-	-	(127,206)	-	-	412,009	284,803
Transactions with owners:	與擁有人交易：							
Repurchase of shares	購回股份	-	-	-	-	1	-	1
Share-based compensation expenses	以股份為基礎之酬金支出	-	-	-	851	-	-	851
Lapse of share options	購股權失效	-	-	-	(1,077)	-	1,077	-
Dividends paid	已派付股息	-	-	-	-	-	(361,606)	(361,606)
Total transactions with owners for the period ended 30 September 2019	截至2019年9月30日止期間 與擁有人交易總額	-	-	-	(226)	1	(360,529)	(360,754)
Balance at 30 September 2019	於2019年9月30日之結餘	1,000	395,732	117,657	14,300	1	1,220,336	1,749,026



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

18 RESERVES (Continued)

18 儲備(續)

		Capital reserve (Note (i)) 資本儲備 (附註(i)) HK\$'000 千港元 (Unaudited) (未經審核)	Statutory reserve (Note (ii)) 法定儲備 (附註(ii)) HK\$'000 千港元 (Unaudited) (未經審核)	Foreign currency translation reserve 外幣換算儲備 HK\$'000 千港元 (Unaudited) (未經審核)	Share-based compensation reserve 以股份為基礎 之酬金儲備 HK\$'000 千港元 (Unaudited) (未經審核)	Retained Earnings 保留盈利 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April 2018	於2018年4月1日之結餘	1,000	363,112	455,862	12,831	1,070,139	1,902,944
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	501,568	501,568
Other comprehensive income:	其他全面收入：						
- Currency translation differences	- 外幣換算差額	-	-	(262,977)	-	-	(262,977)
Total comprehensive income for the period ended 30 September 2018	截至2018年9月30日止期間全面收入總額	-	-	(262,977)	-	501,568	238,591
Transactions with owners:	與擁有人交易：						
Share-based compensation expenses	以股份為基礎之酬金支出	-	-	-	850	-	850
Dividends paid	已派付股息	-	-	-	-	(267,588)	(267,588)
Total transactions with owners for the period ended 30 September 2018	截至2018年9月30日止期間與擁有人交易總額	-	-	-	850	(267,588)	(266,738)
Balance at 30 September 2018	於2018年9月30日之結餘	1,000	363,112	192,885	13,681	1,304,119	1,874,797

Notes:

附註：

- (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.
- (i) 資本儲備指根據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。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 18 RESERVES (Continued)

Notes: (Continued)

- (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.

These statutory reserves cannot be distributed to equity holders of the subsidiary.

No other statutory reserves are required to be made by the Group in other jurisdictions in which the Group operates.

### 18 儲備(續)

附註：(續)

- (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註冊成立之一間附屬公司之法定儲備。

根據澳門商法典，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溢利分派之前須撥若干法定儲備。撥提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。有關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僱員集體福利。該等法定儲備不能分派予該附屬公司之權益持有人。

該等法定儲備不能分派予該附屬公司之權益持有人。

本集團無須於本集團經營所在的其他司法權區作出其他法定儲備。

### 19 BORROWINGS

### 19 借貸

		As at 於	
		30 September 2019 2019年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年3月31日 HK\$'000 千港元 (Audited) (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 (i))	一間附屬公司非控制性權益提供貸款(附註(i))	146,076	146,225
Borrowings included in current liabilities:	計入流動負債之借貸：		
Bank borrowings (Note (ii))	銀行借貸(附註(ii))	502,427	300,000

Note:

- (i) The loan from a non-controlling interest of a subsidiary is denominated in US\$, unsecured, non-interest bearing, and not expected to be repayable within the next 12 months. The fair value of this balance approximates its carrying amount.
- (ii) The bank borrowings bear interest at floating rates. The fair value of the bank borrowings approximates their carrying amounts.

附註：

- (i) 一間附屬公司非控制性權益提供貸款以美元列值，為無抵押、免利息及預期無須於未來12個月內償還。該結餘之公允值約等於其賬面值。
- (ii) 銀行借貸按浮動利率計息。銀行借貸之公允值約等於其賬面值。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

#### 19 BORROWINGS (Continued)

Movements in borrowings are analysed as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April	於4月1日之結餘	446,225	459,433
Additions	添置	502,427	230,000
Repayments	還款	(300,000)	(283,264)
Currency translation differences	外幣換算差額	(149)	(540)
Balance at 30 September	於9月30日之結餘	648,503	405,629

Interest expense on bank borrowings for the six months ended 30 September 2019 is HK\$4,601,000 (2018: HK\$3,398,000).

截至2019年9月30日止六個月，銀行借貸之利息開支為4,601,000港元（2018年：3,398,000港元）。

The Group's bank borrowings, after taking into account of repayable on demand clause, are repayable as follows:

經計及即期償還條款，本集團之銀行借貸償還期限如下：

		As at 於	
		30 September 2019 2019年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year or on demand	須於1年內或按要求償還	502,427	300,000

The Group's bank borrowings repayable based on the scheduled repayment dates are as follows:

於計劃還款日期本集團應償還的銀行借貸如下：

		As at 於	
		30 September 2019 2019年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1年內	502,427	300,000
Between 1 and 2 years	1至2年	-	-
		502,427	300,000

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
中期簡明綜合財務資料附註

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:

		As at 於	
		30 September 2019 2019年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年3月31日 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0 – 60天	732,657	533,624
61 – 120 days	61 – 120天	80,713	26,691
121 days – 1 year	121天 – 1年	21,187	8,170
		<b>834,557</b>	568,485

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。

The carrying amounts of trade and bills payables include an amount of HK\$32,193,000 (31 March 2019: HK\$24,624,000) due to Toray Industries, Inc., who is the single largest shareholder of the Company (Note 22).

應付賬款及票據之賬面值包括應付Toray Industries, Inc.之款項32,193,000港元(2019年3月31日: 24,624,000港元)，該公司為本公司之單一最大股東(附註22)。

21 CAPITAL COMMITMENTS

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

		As at 於	
		30 September 2019 2019年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年3月31日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for: Property, plant and equipment	已訂約但未撥備： 物業、廠房及設備	87,964	102,810

As at 30 September 2019, the Group had authorised and unpaid-up capital of approximately HK\$249,417,000 (31 March 2019: HK\$249,576,000) in a subsidiary in Vietnam.

於2019年9月30日，本集團於越南附屬公司有已批准但未繳足資本約249,417,000港元(2019年3月31日: 249,576,000港元)。

As at 30 September 2019, the Group did not have any significant share of capital commitments of its associates.

於2019年9月30日，本集團並無分佔聯營公司任何重大資本承擔。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

#### 22 RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

The directors are of the view that the following entities were related parties that had transactions or balances with the Group during the year.

Name	名稱	Relationship with the Group	與本集團之關係
Toray Industries, Inc.	Toray Industries, Inc.	A substantial shareholder	主要股東
Teejay Lanka PLC	Teejay Lanka PLC	An associate	聯營公司
SPM Automotive Textiles Co. Ltd.	住江互太(廣州)汽車 紡織產品有限公司	An associate	聯營公司
Source Smart Asia Ltd	雅高亞洲有限公司	A company controlled by a son of a former director	一名前董事的兒子 控制之公司

#### 22 有關連人士交易

有關連人士指有能力控制、聯合控制被投資方或對其他可對被投資方行使權力的人士行使重大影響力的人士；須承擔或享有自其參與被投資方所得可變回報的風險或權利的人士；及可利用其對被投資方的權力影響投資者回報金額的人士。受共同控制或聯合控制的人士亦被視為有關連。有關連人士可為個人或其他實體。

董事認為，下列實體為年內曾與本集團進行交易或擁有結餘之有關連人士。

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

(a) 與有關連人士進行之交易如下：

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Sales of goods</b>	<b>銷售貨品</b>		
- Toray Industries, Inc. (Notes (ii))	- Toray Industries, Inc. (附註(ii))	32,315	-
- Teejay Lanka PLC (Note (ii))	- Teejay Lanka PLC (附註(ii))	-	1,937
		<b>32,315</b>	1,937
<b>Purchase of materials</b>	<b>購買材料</b>		
- Toray Industries, Inc. (Notes (i))	- Toray Industries, Inc. (附註(i))	81,563	68,880
<b>Rental income</b>	<b>租金收入</b>		
- Source Smart Asia Ltd (Note (iii)(v))	- 雅高亞洲有限公司 (附註(iii)及(v))	198	384
- SPM Automotive Textiles Co. Ltd. (Note (iii))	- 住江互太(廣州)汽車 紡織產品有限公司 (附註(iii))	1,430	1,621
		<b>1,628</b>	2,005
<b>Sub-contracting income</b>	<b>分包收入</b>		
- SPM Automotive Textiles Co. Ltd. (Note (ii))	- 住江互太(廣州)汽車 紡織產品有限公司 (附註(ii))	640	2,261
<b>Handling income</b>	<b>處理收入</b>		
- Teejay Lanka PLC (Note (iv))	- Teejay Lanka PLC (附註(iv))	2,182	1,937

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
 中期簡明綜合財務資料附註

22 RELATED PARTY TRANSACTIONS (Continued)

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

Notes:

- (i) Goods are purchased at prices mutually agreed by the Group and the substantial shareholder in the ordinary course of business.
- (ii) Goods are sold and sub-contracting income are received at prices mutually agreed by the Group and its related parties in the ordinary course of business.
- (iii) Rental income is determined 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 rates of the handling fee were mutually agreed by both parties.
- (v) Source Smart Asia Ltd was regarded as a related company since it was owned by a son of a former director, who resigned on 12 June 2019. Accordingly, the amount of the related party transactions during current period comprised only rental income received from Source Smart Asia Ltd from 1 April 2019 to 12 June 2019.

(b) Period/year-end balances:

		30 September 2019 2019年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年3月31日 HK\$'000 千港元 (Audited) (經審核)
Amount due from SPM Automotive Textiles Co. Ltd. for sub-contracting income and rental income	應收住江互太(廣州)汽車紡織產品有限公司分包收入及租金收入	92	381
<b>Trade in nature:</b> Amount due from Teejay Lanka PLC arising from purchase of goods on behalf	<b>貿易性質:</b> 因代為購買貨品產生之應收Teejay Lanka PLC款項	<b>51,766</b>	52,418
<b>Trade in nature:</b> Amount due to Toray Industries, Inc. arising from purchase of materials	<b>貿易性質:</b> 因購買材料產生之應付Toray Industries, Inc.款項	<b>32,193</b>	24,624

22 有關連人士交易(續)

(a) 與有關連人士進行之交易如下:(續)

附註:

- (i) 貨品購買乃在日常業務過程中按本集團與主要股東共同協定之價格進行。
- (ii) 貨品銷售與分包收入乃在日常業務過程中按本集團與有關連人士共同協定之價格進行及收取。
- (iii) 租金收入乃基於物業面積與相關市場價格釐定。
- (iv) 向一間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的價值按2%至3%收取，而處理費用比率乃經雙方共同協商。
- (v) 由於雅高亞洲有限公司由一名前董事(其於2019年6月12日辭任)之兒子擁有，故其被視為一間關連公司。因此，於本期間有關連人士交易之金額僅包括於2019年4月1日至2019年6月12日自雅高亞洲有限公司收取之租金收入。

(b) 期/年末結餘:

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

#### 22 RELATED PARTY TRANSACTIONS (Continued)

##### (c) Key management compensation:

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, bonus and allowances	薪金、花紅及津貼	38,689	33,868
Retirement benefits – defined contribution schemes	退休福利 – 定額供款計劃	60	–
		<b>38,749</b>	33,868

#### 23 EVENTS SUBSEQUENT TO THE PERIOD

Save as disclosed in Note 17(a)(ii), there was no significant event undertaken by the Company or by the Group after 30 September 2019 and up to the date of this interim report.

#### 22 有關連人士交易(續)

##### (c) 主要管理人員酬金：

#### 23 期後事項

除附註17(a)(ii)所披露者外，於2019年9月30日後至本中期報告日期本公司或本集團並無進行任何重大事項。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### INTERIM DIVIDEND

The Board has declared an interim dividend of HK26 cents per Share (2018: HK32 cents per Share) for the six months ended 30 September 2019. The interim dividend will be paid on 18 December 2019 to Shareholders whose names appear on the Register of Members of the Company at the close of business on 10 December 2019.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 6 December 2019 to 10 December 2019 (both days inclusive) during which period no transfer of shares of the Company will 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 5 December 2019.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 September 2019, the Company repurchased a total of 1,964,000 Shares on the Stock Exchange at an aggregate consideration of (excluding expenses) HK\$10,167,610. Among those repurchased shares, 1,300,000 Shares were cancelled during the six months ended 30 September 2019, and 664,000 Shares were subsequently cancelled on 28 October 2019. The issued share capital of the Company was reduced by the par value thereof. Details of the repurchases of shares were as follows:

### 中期股息

董事局宣佈派發截至2019年9月30日止六個月之中期股息每股港幣26仙(2018年：每股港幣32仙)。中期股息將於2019年12月18日派付予2019年12月10日辦公時間結束時名列於本公司股東名冊之股東。

### 暫停辦理股份過戶登記

本公司將由2019年12月6日至2019年12月10日(首尾兩天包括在內)暫停辦理本公司股份過戶登記手續。為符合獲派中期股息之資格，股東最遲須於2019年12月5日下午4時30分前將所有過戶文件連同有關股票交回本公司股份過戶登記處香港分處之香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

### 購買、出售或贖回本公司之上市證券

截至2019年9月30日止六個月內，本公司於聯交所購回合共1,964,000股股份，總代價(不包括費用)為10,167,610港元。該等購回股份中，1,300,000股股份已於截至2019年9月30日止六個月內註銷，另有664,000股股份隨後已於2019年10月28日註銷。本公司已發行股本按獲註銷股份之面值減少。購回股份之詳情如下：

Month of repurchase	Number of Shares repurchased	Price per Share		Aggregate consideration (excluding expenses)	
		Highest	Lowest		
購回月份	購回股份數目	每股價格		總代價 (不包括費用)	
		最高	最低		
		HK\$	HK\$	HK\$	
		港元	港元	港元	
August 2019	2019年8月	1,300,000	5.20	5.08	6,676,370
September 2019	2019年9月	664,000	5.30	5.19	3,491,240



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY (Continued)

Subsequent to the end of the reporting period and up to the date of this report, the Company has repurchased a total of 132,000 Shares on the Stock Exchange at an aggregate consideration of (excluding expenses) of HK\$677,100. Such repurchased shares were subsequently cancelled on 28 October 2019. The issued share capital of the Company was reduced by the par value thereof. Details of the repurchased after the end of the reporting period are as follows:

Month of repurchase	Number of Shares repurchased	Price per Share		Aggregate consideration (excluding expenses)
		Highest	Lowest	
購回月份	購回股份數目	每股價格		已付總代價 (不包括費用)
		最高	最低	
		HK\$	HK\$	HK\$
		港元	港元	港元

October 2019	2019年10月	132,000	5.15	5.10	677,100
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The repurchase of shares was made by the Directors, pursuant to the general mandate granted by the Shareholders at the annual general meeting held on 8 August 2019 with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share.

Save as disclosed above, 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 2019 and up to the date of report.

#### CORPORATE GOVERNANCE

The Company had complied with the applicable code provisions and certain recommended best practices set out in the CG Code contained in Appendix 14 to the Listing Rules where suitable to the Company so as to enhance the corporate governance standard of the Company throughout the period for the six months ended 30 September 2019.

During the period under review, Mr. Wan Wai Loi served as Chairman of the Board and the Chief Executive Officer of the Company, hence the Company did not comply with the code provision A.2.1 of the CG Code which requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. While the dual role arrangement has provided strong and consistent leadership and facilitated the implementation of the Group's business strategies, the Company will nevertheless review the structure from time to time in light of the prevailing circumstance.

#### 購買、出售或贖回本公司之上市證券(續)

於報告期末後及截至本報告日期，本公司於聯交所購回合共132,000股股份，總代價(不包括費用)為677,100港元。該等購回股份隨後已於2019年10月28日註銷。本公司已發行股本按獲註銷股份之面值減少。於報告期末後購回股份之詳情如下：

購回股份乃由董事根據股東於2019年8月8日舉行之股東週年大會上授出之一般授權進行，乃旨在藉著提高每股資產淨值及每股盈利而使股東受惠。

除上文所披露者外，於截至2019年9月30日止六個月內及截至本報告日期，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

#### 企業管治

本公司截至2019年9月30日止六個月期間一直遵守上市規則附錄十四所載的企業管治守則載列的適用守則條文與若干建議最佳常規，以提高本公司的企業管治標準。

於回顧期內，尹惠來先生擔任本公司董事局主席兼行政總裁，故本公司未能遵守企業管治守則中第A.2.1條(該條文規定主席與行政總裁的職能須分立且不應由同一人擔任)。儘管雙重職務安排已提供強大一致的領導及促進本集團實施業務策略，本公司仍會因應當前情況不時檢討有關架構。

## CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the standard of Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, all current Directors confirmed that they had complied with the required standard set out in such Code throughout the period for the six months ended 30 September 2019.

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2019, the interests and short positions of the Directors and chief executives (Note 1) of the Company in the Shares, underlying Shares, and debentures of the Company or any of its associated corporations (Note 1) 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 were as follows:

## 董事進行證券交易之守則

本公司已採納上市規則附錄十所載的標準守則的準則，作為其內部有關董事所進行證券交易的行為守則。在向全體董事作出特定查詢後，全體現任董事已確認，彼等於截至2019年9月30日止六個月期間內已遵守標準守則所載準則。

## 董事於股份和相關股份之權益及淡倉

於2019年9月30日，董事及本公司最高行政人員（附註1）於本公司或其任何相聯法團（附註1）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須以其他方式知會本公司及聯交所的權益及淡倉如下：

## LONG POSITIONS IN SHARES

## 股份之好倉

Name of Directors/ Chief Executives	Number of Issued Shares Held and Nature of Interests 持有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)	Family Interests (interests of spouse)	Corporate Interests (interests of a controlled corporation)	Trusts and similar interests	Total Interests	
董事／最高行政人員姓名	個人權益 (實益擁有人)	家屬權益 (配偶之權益)	法團權益 (於受控法團 之權益)	信託及 類似權益	權益總額	
Wan Wai Loi 尹惠來	10,295,000	1,030,000 (Note 2) (附註2)	-	-	11,325,000	0.78%
Tou Kit Vai 杜結威	629,000	-	-	-	629,000	0.04%
Lau Yiu Tong 劉耀棠	53,393,000	-	-	-	53,393,000	3.69%
Sze Kwok Wing, Nigel 施國榮	400,000	-	-	-	400,000	0.03%
Tsang Sian-Chung, Hubert 曾憲中	450,000 (Note 3) (附註3)	-	-	-	450,000	0.03%

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

##### LONG POSITIONS IN SHARES (Continued)

Notes:

1. Within the meaning of Part XV of the SFO.
2. The Shares are held by Ms. Chiu Bo Lan, the spouse of Mr. Wan Wai Loi.
3. Mr. Tsang Sian-Chung, Hubert is the Chief Information Officer of the Company who was granted share options of the Company. The summary of Share Option Scheme is set out on pages 52 to 53 of this report.

Save as disclosed above, as at 30 September 2019, none of the Directors or chief executives of the Company, had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations 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.

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 spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

#### 董事於股份和相關股份之權益及淡倉(續)

##### 股份之好倉(續)

附註：

1. 定義見證券及期貨條例第XV部。
2. 該等股份由尹惠來先生之配偶趙寶蘭女士持有。
3. 曾憲中先生為本公司之資訊總監，並獲授予本公司購股權。購股權計劃之概要載於本報告第52頁至第53頁。

除上文披露者外，於2019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，又或須以其他方式向本公司及聯交所發出之通知，概無董事或本公司最高行政人員於本公司或其任何相聯法團之股份、相關股份及債券中，擁有任何權益或淡倉。

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

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

As at 30 September 2019, the following persons (other than a Director or chief executive 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 under Section 336 of the SFO:

### 主要股東及其他人士於股份和相關股份之權益及淡倉

於2019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，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有權益或淡倉：

#### LONG POSITIONS IN SHARES

#### 股份之好倉

Name 姓名／名稱	Capacity in which ordinary shares were held 於所持普通股之身份	Number of ordinary shares 普通股數目	Approximate percentage of issued share capital of the Company 於本公司已發行 股本之概約百分比
Toray	Beneficial Owner 實益擁有人	405,394,000 (L)	28.03%
Schroders Plc	Investment Manager 投資經理	130,544,000 (L)	9.03%
Lam Wing Tak 林榮德	Beneficial Owner 實益擁有人	14,566,000 (L)	
	Interest of Spouse 配偶權益	1,087,000 (L)	
	Founder of a discretionary trust 全權信託之創辦人	80,000,000 (L)	
		95,653,000 (Note 4) (附註4)	6.61%
Wong Bik Ha 黃碧霞	Beneficial Owner 實益擁有人	1,087,000 (L)	
	Interest of Spouse 配偶權益	14,566,000 (L)	
	Founder of a discretionary trust 全權信託之創辦人	80,000,000 (L)	
		95,653,000 (Note 4) (附註4)	6.61%

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

##### LONG POSITIONS IN SHARES (Continued)

Note:

4. Mr. Lam Wing Tak is the spouse of Ms. Wong Bik Ha, vice versa. For the purpose of the SFO, Mr. Lam Wing Tak is the founder of the family trust.

#### SHARE OPTION SCHEME

Pursuant to the written resolutions of Shareholders passed on 27 April 2007, the Company adopted the Share Option Scheme subject to the terms and conditions therein.

The Share Option Scheme was terminated automatically at midnight on the day immediately before the 10th anniversary of the Listing Date, in other words, the Share Option Scheme was terminated as at 17 May 2017.

Options enabling the exercise of 22,820,000 Shares were granted on 18 July 2007 ("1st Grant") and expired on 17 July 2017. Options enabling the exercise of 10,000,000 Shares were granted on 11 October 2013 ("2nd Grant") will expire on 10 October 2023. 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 respectively.

The share options issued under 1st Grant were fully exercised. The movement of 2nd Grant as at 30 September 2019 was shown as follows:

#### 主要股東及其他人士於股份和相關股份之權益及淡倉(續)

##### 股份之好倉(續)

附註：

4. 林榮德先生與黃碧霞女士互為配偶。就證券及期貨條例而言，林榮德先生為家族信託之創辦人。

#### 購股權計劃

根據股東於2007年4月27日通過之書面決議案，本公司已採納購股權計劃，並受限於其所訂之條款及條件。

購股權計劃於緊接上市日期第10週年屆滿當日前一日凌晨起自動終止，換言之，購股權計劃已於2017年5月17日終止。

可行使購股權發行22,820,000股股份於2007年7月18日授出（「第一次授出」），已於2017年7月17日屆滿。可行使購股權發行10,000,000股股份於2013年10月11日授出（「第二次授出」），將於2023年10月10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。

第一次授出發行的購股權已獲悉數行使。於2019年9月30日，第二次授出的變動列示如下：

Date of Grant	Grantee	Exercise Price	Number of Share Options Granted	Tranche	Vesting Date	Percentage of total Share Options Granted	Number of Share Options Vested/to be Vested	Exercisable Period	As at 01/04/2019	Exercised	Lapsed	Cancelled	As at 30/09/2019
授出日期	承授人	行使價	已授出購股權數目	批次	歸屬日期	佔已授出購股權總數的百分比	已歸屬/待歸屬購股權數目	行使期	於2019年4月1日	已行使	失效	註銷	於2019年9月30日
11/10/2013	Eligible Employees 合資格僱員	HK\$9.98 9.98港元	10,000,000	1st 第一批	11/10/2016	30%	3,000,000	11/10/2016 – 10/10/2023	9,050,000	-	500,000	-	8,550,000
				2nd 第二批	11/10/2019	35%	3,500,000	11/10/2019 – 10/10/2023					
				3rd 第三批	11/10/2022	35%	3,500,000	11/10/2022 – 10/10/2023					

## SHARE OPTION SCHEME (Continued)

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\$850,000 amortised fair value of share options for the six months ended 30 September 2019 was charged to the consolidated income statement (2018: HK\$850,000).

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

## AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with the CG 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.

The audit committee is responsible for reviewing, overseeing and supervising 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 2019 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 Hong Kong Institute of Certified Public Accountants.

## REMUNERATION COMMITTEE

The Company has established a remuneration committee with written terms of reference in compliance with the CG 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) together with Mr. Wan Wai Loi and Mr. Masaru Okutomi (who are Executive Directors). Dr. Chan Yue Kwong, Michael is the chairman of the remuneration committee.

The 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. No Director is allowed to take part in any discussion about his own remuneration.

## 購股權計劃(續)

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。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9.98港元、每年約2.09%之無風險利率、約10年之預期購股權有效期、45%之預期波幅及每年9%的股息回報率計算。截至2019年9月30日止六個月，850,000港元購股權之經攤銷公允值已於綜合收益表內入賬(2018年：850,000港元)。

定價模式是為評估所買賣的可悉數轉讓期權的公允值而設。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允值估計有重大影響，故此定價模式不一定能對購股權的公允值作出可靠的評估。

## 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的成效。審核委員會連同本公司外聘核數師及管理層已審閱本集團截至2019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聘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)以及尹惠來先生及奧富勝先生(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本集團董事及高級管理人員之工作性質、職責的複雜性和表現，審閱及釐定付予彼等之薪酬組合條款、花紅及其他應付酬金。任何董事不可參與討論其個人薪酬。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### NOMINATION COMMITTEE

The Company has established a nomination committee with written terms of reference in compliance with the CG 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) together with Mr. Wan Wai Loi and Mr. Masaru Okutomi (who are Executive Directors). Mr. Ng Ching Wah is the chairman of the nomination committee.

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

#### APPRECIATION

The Board would like to take this opportunity to extend its sincere gratitude to all Shareholders, business partners, customers, suppliers, the management and employees 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, 21 November 2019

#### 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）以及尹惠來先生及奧富勝先生（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規劃向董事局提供建議。

#### 致謝

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

承董事局命

**主席兼行政總裁**  
**尹惠來**

香港，2019年11月21日

## GLOSSARY 專用詞彙

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

於本中期報告內(中期財務資料除外)，除非文義另有所指，下列詞彙具有以下含義：

"Articles"	The Articles of Association of the Company, as amended from time to time	「章程細則」	本公司不時修訂之組織章程細則
"Board"	The Board of Directors of the Company	「董事局」	本公司之董事局
"CG Code" or "Corporate Governance Code"	The Corporate Governance Code, stated in the Appendix 14 to the Main Board Listing Rules	「企業管治守則」	主板上市規則附錄十四所載之企業管治守則
"China" or "PRC"	The People's Republic of China	「中國」	中華人民共和國
"Company"	Pacific Textiles Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange	「本公司」	互太紡織控股有限公司，一間於開曼群島註冊成立之獲豁免有限公司，其股份於聯交所上市
"Director(s)"	The Director(s) of the Company	「董事」	本公司之董事
"Group"	The Company and its subsidiaries	「本集團」	本公司及其附屬公司
"HKD" or "\$" or "HK\$"	Hong Kong Dollar	「港元」	港元
"HKSAR" or "Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China	「香港」	中華人民共和國香港特別行政區
"INED(s)"	The Independent Non-executive Director(s) of the Company	「獨立非執行董事」	本公司之獨立非執行董事
"Listing Rules" or "Main Board Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time	「上市規則」或「主板上市規則」	經不時修訂之聯交所證券上市規則
"LKR" or "RS"	Sri Lankan Rupee	「斯里蘭卡盧比」	斯里蘭卡盧比
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers, Appendix 10 to the Main Board Listing Rules	「標準守則」	主板上市規則附錄十上市發行人董事進行證券交易的標準守則
"Panyu Plant"	the factory run by Pacific (Panyu) Textiles Limited located in Nansha of Guangzhou City, the PRC	「番禺廠」	於中國廣州市南沙由互太(番禺)紡織印染有限公司營運之工廠
"RMB" or "CNY"	"Renminbi/Chinese Yuan"	「人民幣」	人民幣
"SFO"	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)	「證券及期貨條例」	證券及期貨條例(香港法例第571章)



## GLOSSARY

### 專用詞彙

“Shares”	Shares of the Company, with a nominal value of HK\$0.001 each	「股份」	本公司每股面值0.001港元之股份
“Shareholder(s)”	The Company’s Shareholder(s)	「股東」	本公司之股東
“Share Option Scheme”	The Share Option Scheme adopted by the Company pursuant to the written resolutions of Shareholders passed on 27 April 2007, and expired on 17 May 2017	「購股權計劃」	本公司根據股東於2007年4月27日通過之書面決議案採納之購股權計劃，且已於2017年5月17日屆滿
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	香港聯合交易所有限公司
“Teejay Lanka PLC”	Teejay Lanka PLC (formerly known as Textured Jersey Lanka PLC and Textured Jersey Lanka (Private) Limited), a limited liability company incorporated under the laws of Sri Lanka and whose shares are listed on the Colombo Stock Exchange of Sri Lanka	「Teejay Lanka PLC」	Teejay Lanka PLC (前稱 Textured Jersey Lanka PLC 及 Textured Jersey Lanka (Private) Limited)，一間根據斯里蘭卡法律註冊成立之有限公司，其股份於斯里蘭卡科倫坡交易所上市
“Toray”	Toray Industries, Inc., a company incorporated under the laws of Japan and whose shares are listed on the Tokyo Stock Exchange in Japan, a substantial Shareholder of the Company	「Toray」	Toray Industries, Inc.，一間根據日本法律註冊成立之公司，其股份於日本東京證券交易所上市，現為本公司之一名主要股東
“USD” or “US\$”	United States Dollar	「美元」	美元
“VND”	Vietnamese Dong	「越南盾」	越南盾



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)



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