



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)

## 2022/23 中期報告

### Interim Report



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Masaru OKUTOMI (*Chairman and Chief Executive Officer*)  
Mr. TOU Kit Vai (*Chief Financial Officer and Company Secretary*)  
Mr. Kyuichi FUKUMOTO  
Mr. WAN Wai Loi (*Vice Chairman*)  
(*resigned with effect from 1 October 2022*)

#### Non-executive Director

Mr. LAU Yiu Tong

#### 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. Masaru OKUTOMI  
Mr. Kyuichi FUKUMOTO (*appointed with effect from 1 October 2022*)  
Mr. WAN Wai Loi (*resigned with effect from 1 October 2022*)

### NOMINATION COMMITTEE

Mr. NG Ching Wah (*Chairman*)  
Dr. CHAN Yue Kwong, Michael  
Mr. SZE Kwok Wing, Nigel  
Mr. Masaru OKUTOMI  
Mr. TOU Kit Vai (*appointed with effect from 1 October 2022*)  
Mr. WAN Wai Loi (*resigned with effect from 1 October 2022*)

### COMPANY SECRETARY

Mr. TOU Kit Vai (*appointed with effect from 12 August 2022*)  
Ms. CHAN Sau Yee, FCG (CS, CGP), FCS (CS, CGP)  
(*resigned with effect from 12 August 2022*)

### PRINCIPAL BANKERS

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

### 董事局

#### 執行董事

奧富勝先生(*主席兼行政總裁*)  
杜結威先生(*首席財務總監兼公司秘書*)  
福元究一先生  
尹惠來先生(*副主席*)  
(*自2022年10月1日起辭任*)

#### 非執行董事

劉耀棠先生

#### 獨立非執行董事

陳裕光博士  
伍清華先生  
施國榮先生

### 審核委員會

施國榮先生(*主席*)  
陳裕光博士  
伍清華先生

### 薪酬委員會

陳裕光博士(*主席*)  
伍清華先生  
施國榮先生  
奧富勝先生  
福元究一先生(*自2022年10月1日起獲委任*)  
尹惠來先生(*自2022年10月1日起辭任*)

### 提名委員會

伍清華先生(*主席*)  
陳裕光博士  
施國榮先生  
奧富勝先生  
杜結威先生(*自2022年10月1日起獲委任*)  
尹惠來先生(*自2022年10月1日起辭任*)

### 公司秘書

杜結威先生(*自2022年8月12日起獲委任*)  
陳秀儀女士, FCG (CS, CGP), FCS (CS, CGP)  
(*自2022年8月12日起辭任*)

### 主要往來銀行

香港上海滙豐銀行有限公司  
恒生銀行有限公司  
中國銀行股份有限公司  
法國巴黎銀行香港分行  
花旗銀行  
三井住友銀行香港分行  
渣打銀行(香港)有限公司  
星展銀行(香港)有限公司

## AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants and Registered Public Interest Entity Auditor*

## REGISTERED OFFICE

P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit B1, 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

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100, 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  
香港執業會計師及註冊公眾利益實體核數師

## 註冊辦事處

P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
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B1室

## 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

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100, 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, revenue of the Group was approximately HK\$2,761.2 million (2021: HK\$3,162.9 million) representing a decrease of approximately 12.7% as compared with the period ended 30 September 2021, as a result of the combined effect of a decrease of 22.3% in sales volume and an increase of 12.4% in average sales price.

Revenue generated from sales of goods from different geographical locations (as determined by where the products were delivered to) is set out in note 6 to the financial information on page 22.

Other incomes comprising, among others, sales of scrap materials and utilities income are set out in note 7 to the financial information on page 26.

#### Cost of sales

Cost of sales of the Group was HK\$2,432.0 million (2021: HK\$2,700.8 million) representing a decrease of approximately 10.0% as compared with the period ended 30 September 2021 which is consistent with decrease in revenue.

#### Profit

During the period under review, profit attributable to equity holders of the Company was HK\$248.2 million (2021: HK\$347.7 million) representing a decrease of approximately 28.6% as compared with the period ended 30 September 2021 because of the drop in sales revenue and higher fixed cost absorption arising from lower utilization of production facilities.

#### Selling and distribution expenses

During the period under review, selling and distribution expenses including impairment loss on trade receivables decreased to HK\$21.5 million (2021: HK\$33.9 million).

#### Administration expenses

The administration expenses slightly increased to HK\$90.3 million (2021: HK\$87.7 million).

#### Finance costs

Finance costs increased by approximately 187.1% to HK\$20.5 million (2021: HK\$7.1 million) mainly due to increase in interest expenses and net foreign exchange loss on bank loans.

### 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(包括優質全棉及化纖針織布)之製造及貿易。

#### 收入

於回顧期間，本集團之收入為約2,761.2百萬港元(2021年：3,162.9百萬港元)，較截至2021年9月30日止期間減少約12.7%，乃由於銷量減少22.3%及平均售價增加12.4%的綜合影響。

不同地區銷售貨品產生的收入(根據產品交付地點釐定)載於第22頁財務資料附註6。

其他收入包含(其中包括)出售廢棄物料及公共設施收入，載於第26頁財務資料附註7。

#### 銷售成本

本集團之銷售成本為2,432.0百萬港元(2021年：2,700.8百萬港元)，較截至2021年9月30日止期間減少約10.0%，與收入減少一致。

#### 溢利

於回顧期間，本公司權益持有人應佔溢利為248.2百萬港元(2021年：347.7百萬港元)，較截至2021年9月30日止期間減少約28.6%，乃由於銷售收入減少及由生產設施利用率較低引致較高之固定成本攤銷。

#### 銷售及分銷開支

於回顧期間，銷售及分銷開支(包括應收賬款減值虧損)減少至21.5百萬港元(2021年：33.9百萬港元)。

#### 行政開支

行政開支輕微增加至90.3百萬港元(2021年：87.7百萬港元)。

#### 財務成本

財務成本增加約187.1%至20.5百萬港元(2021年：7.1百萬港元)，主要由於銀行貸款利息開支及匯兌虧損淨額增加所致。

## BUSINESS AND FINANCIAL REVIEW (Cont'd)

### Trade receivables and trade payables turnover days

Trade receivables turnover days was 63 days while trade payables turnover days was 54 days.

### Income tax

The Group recorded an income tax expense of approximately HK\$38.5 million during the period under review (2021: HK\$35.4 million). The average effective tax rate of the Group during the period under review was approximately 13.4% which was higher than the period ended 30 September 2021 (2021: 9.1%). The increase in effective tax rate was mainly attributed to (i) the decrease in PRC tax refund resulted from delay in claiming a tax benefit; and (ii) increase in non-deductible exchange loss arising from non-trade balance in Hong Kong companies compared with the period ended 30 September 2021.

### Assets

As at 30 September 2022, the total assets of the Group were HK\$6,075.4 million (31 March 2022: HK\$5,944.2 million) representing an increase of approximately 2.2%. The total assets comprised non-current assets of HK\$2,021.6 million (31 March 2022: HK\$2,124.4 million) and current assets of HK\$4,053.8 million (31 March 2022: HK\$3,819.8 million). Such increase was a result of increase in prepayments, and cash and bank balances.

### Key financial ratios are set out below:

Gross Profit Margin <sup>(1)</sup>	毛利率 <sup>(1)</sup>
Return on Equity <sup>(2)</sup>	權益回報率 <sup>(2)</sup>
Interest Coverage Ratio <sup>(3)</sup>	利息覆蓋比率 <sup>(3)</sup>

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 period 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.

## 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63日，而應付賬款周轉天數為54日。

### 所得稅

於回顧期間，本集團錄得所得稅開支約38.5百萬港元(2021年：35.4百萬港元)。於回顧期間，本集團之平均實際稅率為約13.4%，較截至2021年9月30日止期間(2021年：9.1%)為高。實際稅率增加乃主要歸因於較截至2021年9月30日止期間(i)延遲申報稅收優惠導致中國退稅減少；及(ii)由香港公司非貿易結餘引起的不可扣減匯兌虧損有所增加。

### 資產

於2022年9月30日，本集團之資產總值為6,075.4百萬港元(2022年3月31日：5,944.2百萬港元)，增加約2.2%。資產總值包括非流動資產2,021.6百萬港元(2022年3月31日：2,124.4百萬港元)及流動資產4,053.8百萬港元(2022年3月31日：3,819.8百萬港元)。有關增加乃由於預付款項以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

	2022 2022年	2021 2021年
Gross Profit Margin <sup>(1)</sup>	11.9%	14.6%
Return on Equity <sup>(2)</sup>	7.8%	10.3%
Interest Coverage Ratio <sup>(3)</sup>	19.5	85.5

附註：

- (1) 毛利率乃按毛利除以收入再乘以100%計算。
- (2) 權益回報率乃按期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。

### BUSINESS AND FINANCIAL REVIEW (Cont'd)

#### Liquidity and financial resources and capital structure

As at 30 September 2022, the Group was in a net cash position (cash and bank balances and time deposits less total borrowings) of HK\$25.1 million (31 March 2022: net debt position of HK\$34.8 million). The rise was due to decrease in accounts receivables and increase in accounts payable.

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 2022, the Group had total cash and bank balances and time deposits of HK\$1,742.4 million (31 March 2022: HK\$1,545.1 million) comprising of HK\$404.2 million, the equivalent of HK\$1,043.4 million denominated in US\$, the equivalent of HK\$283.9 million denominated in RMB, the equivalent of HK\$3.9 million denominated in VND and the equivalent of HK\$7 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\$1,590.7 million (31 March 2022: HK\$1,453.7 million) and shareholder's loan of HK\$126.6 million (31 March 2022: HK\$126.2 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 2022: Nil).

For the period ended 30 September 2022, the Group's total assets amounted to HK\$6,075.4 million (31 March 2022: HK\$5,944.2 million) representing an increase of approximately 2.2%. Non-current assets and current assets were HK\$2,021.6 million and HK\$4,053.8 million respectively. The above assets were financed by current liabilities of HK\$2,656.2 million, non-current liabilities of HK\$230.1 million and equity attributable to Shareholders of HK\$3,181.8 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 increased by approximately 71.9% to HK\$81.4 million (2021: HK\$47.4 million) which was mainly used for the construction project of second Vietnam factory and to purchase machinery and to finance the environmental protection projects of Panyu factory and existing Vietnam factory.

Details of the capital commitments are set out in note 20 to the financial information on page 40 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2022年9月30日，本集團之淨現金水平（現金及銀行結餘連同定期存款減借貸總額）為25.1百萬港元（2022年3月31日：淨負債水平為34.8百萬港元）。該增加乃由於應收賬款減少及應付賬款增加所致。

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2022年9月30日，本集團擁有現金及銀行結餘連同定期存款總額1,742.4百萬港元（2022年3月31日：1,545.1百萬港元），當中包括404.2百萬港元、相等於1,043.4百萬港元之美元、相等於283.9百萬港元之人民幣、相等於3.9百萬港元之越南盾及相等於7百萬港元之其他貨幣。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1,590.7百萬港元（2022年3月31日：1,453.7百萬港元）及由我們的合營企業夥伴向越南附屬公司提供的股東貸款126.6百萬港元（2022年3月31日：126.2百萬港元）。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（2022年3月31日：無）。

於截至2022年9月30日止期間，本集團資產總值為6,075.4百萬港元（2022年3月31日：5,944.2百萬港元），增加約2.2%。非流動資產及流動資產分別為2,021.6百萬港元及4,053.8百萬港元。上述資產由流動負債2,656.2百萬港元、非流動負債230.1百萬港元及股東應佔權益3,181.8百萬港元提供融資。

#### 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增加約71.9%至81.4百萬港元（2021年：47.4百萬港元），主要用於第二個越南廠房的建設項目、購買機器及為番禺廠房及現有越南廠房環保項目提供資金。

資本承擔之詳情載於本中期報告第40頁財務資料附註20。



## BUSINESS AND FINANCIAL REVIEW (Cont'd)

### Key liquidity or leverage ratios:

		As at 30 September 2022 於 2022 年 9 月 30 日	As at 31 March 2022 於 2022 年 3 月 31 日
Current Ratio <sup>(4)</sup>	流動比率 <sup>(4)</sup>	1.5	1.7
Quick Ratio <sup>(5)</sup>	速動比率 <sup>(5)</sup>	1.1	1.1
Gearing Ratio <sup>(6)</sup>	資本負債比率 <sup>(6)</sup>	54.1%	46.6%
Debt to Equity Ratio <sup>(7)</sup>	負債權益比率 <sup>(7)</sup>	90.5%	73.3%

Notes:

- (4) The calculation of Current Ratio is based on current assets divided by current liabilities.
- (5) The calculation of Quick Ratio is based on current assets minus inventories divided by current liabilities.
- (6) The calculation of Gearing Ratio is based on total borrowings and bills payable divided by total equity multiplied by 100%.
- (7) The calculation of Debt to Equity Ratio is based on total liabilities divided by total equity multiplied by 100%.

附註：

- (4) 流動比率乃按流動資產除以流動負債計算。
- (5) 速動比率乃按流動資產減存貨除以流動負債計算。
- (6) 資本負債比率乃按借貸總額及應付票據除以權益總額再乘以100%計算。
- (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.

The Group mainly operated in Hong Kong, mainland China, 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.

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.

### 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。

本集團主要於香港、中國內地、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，交易通常以各集團實體之功能貨幣進行。董事認為已確認資產與負債所產生之外幣風險極小。

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，而按公允值計入損益。



### BUSINESS AND FINANCIAL REVIEW (Cont'd)

#### Pledge of Assets

No assets were pledged to obtain financing as at 31 March 2022 and 30 September 2022 respectively.

#### Segmental Information

Details of segmental information are set out in note 6 to the financial information on page 22.

#### 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 2022.

#### Contingent Liabilities

As at 30 September 2022, the Group had no material contingent liabilities (31 March 2022: Nil).

#### Events Subsequent to the Period

There was no significant event undertaken by the Company or by the Group after 30 September 2022 and up to the date of this report.

#### Environmental and Social Reporting

The Group has been sparing no effort in the investment of 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 been graded as an Environmental Integrity Enterprise (Green Card Enterprise) by Guangzhou Municipal Ecological Environment Bureau in May 2022<sup>4</sup>.

#### Product Research and Development

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

Awarded "Textile and Apparel Brand Competitiveness Enterprises of China in 2022" by China National Textile and Apparel ("CNTAC") in May 2022<sup>4</sup>.

### 業務及財務回顧(續)

#### 資產抵押

於2022年3月31日及2022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22頁財務資料附註6。

#### 重大收購及出售附屬公司、聯營公司及合營企業

截至2022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2022年9月30日，本集團並無重大或有負債(2022年3月31日：無)。

#### 期後事項

於2022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，本公司於番禺之附屬公司於2022年5月獲廣州市生態環境局評為環保誠信企業(綠牌企業)<sup>4</sup>。

#### 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2022年5月，獲中國紡織工業聯合會(「CNTAC」)選為「2022中國紡織服裝品牌競爭力優勢企業」<sup>4</sup>。

## BUSINESS AND FINANCIAL REVIEW (Cont'd)

### Product Research and Development (Cont'd)

A superfine denier warp knitted peach skin velvet fabric with high elasticity was honored 2022 first class award of excellent fabric in the China dyeing and printing industry by China Dyeing and Printing Association (the "CDPA") in September 2022<sup>#</sup>.

A warp knitted stain fabric with high elasticity was honored 2022 second class award of excellent fabric in the China dyeing and printing industry by CDPA in September 2022<sup>#</sup>.

The development and industrialization of a superfine high-stretch peach skin velvet fabric was awarded the "Textile Light" Innovation Contribution Award of Knitted Underwear by CNTAC<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 2022, the Group had 4,564 full-time employees (31 March 2022: 4,697). 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 instance, 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 employees in order to enhance their incentive and motivation to work.

## 業務及財務回顧(續)

### 產品研發(續)

於2022年9月，一種超細且經編桃皮絨高彈面料被中國印染行業協會(「CDPA」)評為2022年度中國印染行業優秀面料一等獎<sup>#</sup>。

於2022年9月，一種彈力色丁經編面料被中國印染行業協會評為2022年度中國印染行業優秀面料二等獎<sup>#</sup>。

超細高彈桃皮絨面料研發及產業化被中國紡織工業聯合會授予「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2022年9月30日，本集團僱用4,564名全職僱員(2022年3月31日：4,697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

### Prospects and Outlook

As consistent with the general global economic situation, the financial performance of the Group for the six months ended 30 September 2022 (the “**Reporting period**”) has recorded drop in sales. The sales volume has dropped by 22.3% compared with that of six months ended 30 September 2021 (the “**Corresponding Period**”). With the Company’s effort in adjusting the fabric prices upward for 12.4% for new orders which partly offset the rise in costs, the net profit attributable to equity holders of the Company for the Reporting Period has recorded a decrease of 28.6% compared with the Corresponding Period. Gross profit margin decreased from 14.6% in the Corresponding Period to 11.9% in the Reporting Period.

The decline in sales revenue was resulted from the Group’s key customers’ conservative approach. Customers tend to focus on clearing of stocks accumulated from last season and adopting lower inventory policy instead of placing large amount of new orders during the Reporting Period. Sales orders also dropped as market competition had been more than ever intense.

Under the everchanging global political and economic situation, production cost had inflated. There was a sharp increase in the costs of raw materials and fuel with unexpected speed during the Reporting Period. Added to the higher fix cost absorption due to lower utilization of production facilities in Panyu factory, the Group’s profitability during the Reporting Period was affected.

The management noticed that after the close of Reporting Period, the cost of certain materials has stabilized, however, as the cost level is still higher than normal, the financial performance in the short term might not be improved in the second half of this financial year. Despite of this, the management is optimistic to the future of the Group’s business. The Group has boosted its daily production capacity in Vietnam by 30% since the completion of expansion of production facilities in the existing Vietnam factory in October 2022. With the construction project of second Vietnam production site is on schedule, the Group’s production capacity in Vietnam could be further enhanced. The new facilities, which are expected to be completed by the end of 2023, would not only satisfy more sophisticated demand from customers, the greater scale of production in Vietnam could improve the cost structure of the Group due to economies of scale. As to the mainland China factory, the recent depreciation in RMB, may also alleviate the recent year’s increase of production cost.

Looking forward, the geopolitics, trade barrier, contractionary monetary policies of certain countries, increasing interest rate, as well as inflation, pose uncertainties and challenges to manufacturing business. The management would closely monitor the effect of changing global economic situation and continue to focus on cost reduction, flexible treasury management, and production efficiency improvement to enhance growth and improve profitability.

### 前景及展望

與全球經濟總體形勢一致，本集團於截至2022年9月30日止六個月（「**報告期間**」）的財務表現錄得銷售額下降。與截至2021年9月30日止六個月（「**相應期間**」）相比，銷量減少22.3%。由於本公司將新訂單的面料價格上調12.4%，部分抵消了成本上漲，報告期間本公司權益持有人應佔溢利淨額較相應期間下降28.6%。毛利率由相應期間的14.6%下降至報告期間的11.9%。

銷售收入下降乃本集團的主要客戶採取保守策略所致。於報告期間，客戶傾向於集中清理上一季度積壓的存貨，採取低存貨政策，而非大量下達新訂單。由於市場競爭空前激烈，銷售訂單亦有所下降。

全球政治經濟形勢變化莫測，生產成本不斷上漲。於報告期間，原材料及燃料成本大漲，超出預期。加之番禺廠生產設施使用率偏低，固定成本攤銷增加，導致本集團於報告期間的盈利能力受到影響。

管理層留意到，於報告期間結束後，部分材料的成本已趨穩定，但仍高於正常水平，於本財政年度下半年，財務表現可能在短期內無法改善。然而，管理層對本集團的業務前景依然樂觀。自現有越南廠房的擴充生產設施於2022年10月竣工以來，本集團於越南的每日產能已提升30%。而第二個越南工廠的建設項目正如期進行，本集團於越南的產能將進一步提升。新設施有望於2023年底竣工，屆時不僅將滿足客戶日益複雜的需求，亦可憑藉擴能後的規模經濟優勢改善本集團的成本結構。而近期人民幣的貶值亦有助於緩解中國內地工廠近一年的生產成本上漲壓力。

未來，地緣政治、貿易壁壘、部分國家收緊貨幣政策、利率上升以及通貨膨脹將為製造業帶來不確定性及挑戰。管理層將密切關注全球經濟形勢變化帶來的影響，繼續專注於降低成本、提高庫存管理靈活度以及提高生產效率，從而促進增長，提升盈利能力。

# 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 the Cayman Islands with limited liability)

## 中期財務資料的審閱報告 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 13 to 43, which comprises the interim condensed consolidated balance sheet of Pacific Textiles Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2022 and the interim condensed consolidated statement 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 notes, comprising significant accounting policies and other explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

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

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第13至43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(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2022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和中期簡明綜合現金流量表，以及附註，包括主要會計政策和其他解釋信息。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備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布的香港會計準則第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」擬備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，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

### 審閱範圍

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

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# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料的審閱報告

### CONCLUSION

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

#### **PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 24 November 2022

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

#### **羅兵咸永道會計師事務所**

*執業會計師*

香港，2022年11月24日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022  
截至2022年9月30日止六個月

Six months ended 30 September  
截至9月30日止六個月

		Note 附註	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>	6	<b>2,761,191</b>	3,162,862
Cost of sales	銷售成本	8	<b>(2,431,952)</b>	(2,700,804)
<b>Gross profit</b>	<b>毛利</b>		<b>329,239</b>	462,058
Other income and other losses – net	其他收入及其他虧損 – 淨額	7	<b>40,126</b>	33,644
(Provision for)/reversal of impairment loss on trade receivables	應收賬款減值虧損(撥備)/撥回	8	<b>(235)</b>	1,153
Distribution and selling expenses	分銷及銷售開支	8	<b>(21,286)</b>	(35,015)
General and administrative expenses	一般及行政開支	8	<b>(90,261)</b>	(87,694)
<b>Operating profit</b>	<b>經營溢利</b>		<b>257,583</b>	374,146
Finance income	財務收入	9	<b>33,711</b>	5,999
Finance costs	財務成本	9	<b>(20,492)</b>	(7,138)
Share of profits of associates	分佔聯營公司之溢利	14	<b>16,598</b>	14,869
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>287,400</b>	387,876
Income tax expense	所得稅開支	10	<b>(38,499)</b>	(35,388)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>248,901</b>	352,488
Profit for the period attributable to:	以下人士於期內應佔溢利：			
Equity holders of the Company	本公司權益持有人		<b>248,179</b>	347,662
Non-controlling interests	非控制性權益		<b>722</b>	4,826
			<b>248,901</b>	352,488
Earnings per share for profit attributable to equity holders of the Company during the period	期內本公司權益持有人 應佔溢利之每股盈利			
– basic (HK\$)	– 基本(港元)	11	<b>0.18</b>	0.25
– diluted (HK\$)	– 攤薄(港元)	11	<b>0.18</b>	0.25

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上述簡明綜合損益表應與隨附之附註一併閱讀。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022  
截至2022年9月30日止六個月

Six months ended 30 September  
截至9月30日止六個月

		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>248,901</b>	352,488
Other comprehensive (loss)/income: <i>Item that may be reclassified to profit or loss</i>	其他全面(虧損)/收入： <i>可能重新分類至損益的項目</i>		
Currency translation differences	外幣換算差額	<b>(293,019)</b>	53,483
<b>Total comprehensive (loss)/income for the period</b>	<b>期內全面(虧損)/收入總額</b>	<b>(44,118)</b>	405,971
<b>Total comprehensive (loss)/income for the period attributable to:</b>	下列人士應佔期內 全面(虧損)/收入總額：		
Equity holders of the Company	本公司權益持有人	<b>(40,053)</b>	399,593
Non-controlling interests	非控制性權益	<b>(4,065)</b>	6,378
		<b>(44,118)</b>	405,971

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合全面收益表應與隨附之附註一併閱讀。

# CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

AS AT 30 SEPTEMBER 2022  
於2022年9月30日

			30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022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>			
Property, plant and equipment	物業、廠房及設備	13	1,304,649	1,443,149
Right-of-use assets	使用權資產	13	182,162	192,186
Interests in associates	於聯營公司之權益	14	360,651	359,368
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		427	427
Deferred income tax assets	遞延所得稅資產		19,632	19,240
Prepayment for property, plant and equipment	物業、廠房及設備的預付款項		154,113	110,020
			<b>2,021,634</b>	2,124,390
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		1,168,492	1,236,784
Trade and bills receivables	應收賬款及票據	15	996,035	945,591
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		104,782	46,895
Amounts due from associates	應收聯營公司款項	14	2,005	1,388
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		40,090	44,018
Short-term bank deposits	短期銀行存款		187,941	-
Cash and cash equivalents	現金及現金等值項目		1,554,437	1,545,128
			<b>4,053,782</b>	3,819,804
<b>Total assets</b>	<b>資產總值</b>		<b>6,075,416</b>	5,944,194
<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	16	1,411	1,411
Share premium	股份溢價	16	1,303,246	1,303,246
Reserves	儲備	17	1,877,140	2,114,468
			<b>3,181,797</b>	3,419,125
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>7,334</b>	11,399
<b>Total equity</b>	<b>權益總額</b>		<b>3,189,131</b>	3,430,524



# CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

AS AT 30 SEPTEMBER 2022  
於2022年9月30日

			30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022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	18	借貸	126,580	126,218
Lease liabilities		租賃負債	414	7,974
Deferred income tax liabilities		遞延所得稅負債	66,121	79,845
Other non-current payable		其他應付非流動款項	36,992	37,957
			<b>230,107</b>	251,994
<b>Current liabilities</b>		<b>流動負債</b>		
Borrowings	18	借貸	1,590,702	1,453,683
Trade and bills payables	19	應付賬款及票據	852,874	592,691
Accruals and other payables		應計項目及其他應付款項	129,963	137,778
Lease liabilities		租賃負債	34,799	27,141
Current income tax liabilities		本期所得稅負債	47,840	50,383
			<b>2,656,178</b>	2,261,676
<b>Total liabilities</b>		<b>負債總額</b>	<b>2,886,285</b>	2,513,670
<b>Total equity and liabilities</b>		<b>權益及負債總額</b>	<b>6,075,416</b>	5,944,194

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述簡明綜合資產負債表應與隨附之附註一併閱讀。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022  
截至2022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

		Share capital	Share premium	Reserves	Sub-total	Non-controlling interests	Total
		股本	股份溢價	儲備	小計	非控制性權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Note 16)	(Note 16)	(Note 17)			
		(附註16)	(附註16)	(附註17)			
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Balance at 1 April 2022</b>	於2022年4月1日之結餘	1,411	1,303,246	2,114,468	3,419,125	11,399	3,430,524
<b>Comprehensive income:</b>	全面收入：						
Profit for the period	期內溢利	-	-	248,179	248,179	722	248,901
<b>Other comprehensive loss:</b>	其他全面虧損：						
Currency translation differences	外幣換算差額	-	-	(288,232)	(288,232)	(4,787)	(293,019)
Total other comprehensive loss, net of tax	其他全面虧損總額，扣除稅項	-	-	(288,232)	(288,232)	(4,787)	(293,019)
<b>Total comprehensive loss</b>	全面虧損總額	-	-	(40,053)	(40,053)	(4,065)	(44,118)
<b>Transactions with owners:</b>	與擁有人交易：						
Share-based compensation expense	以股份為基礎之酬金	-	-	294	294	-	294
Dividends paid to equity holder	已付權益持有人股息	-	-	(197,569)	(197,569)	-	(197,569)
<b>Total transactions with owners</b>	與擁有人交易總額	-	-	(197,275)	(197,275)	-	(197,275)
<b>Balance at 30 September 2022</b>	於2022年9月30日之結餘	1,411	1,303,246	1,877,140	3,181,797	7,334	3,189,131
<b>Balance at 1 April 2021</b>	於2021年4月1日之結餘	1,411	1,303,246	2,033,264	3,337,921	15,704	3,353,625
<b>Comprehensive income:</b>	全面收入：						
Profit for the period	期內溢利	-	-	347,662	347,662	4,826	352,488
<b>Other comprehensive income:</b>	其他全面收入：						
Currency translation differences	外幣換算差額	-	-	51,931	51,931	1,552	53,483
Total other comprehensive income, net of tax	其他全面收入總額，扣除稅項	-	-	51,931	51,931	1,552	53,483
<b>Total comprehensive income</b>	全面收入總額	-	-	399,593	399,593	6,378	405,971
<b>Transactions with owners:</b>	與擁有人交易：						
Share-based compensation expense	以股份為基礎之酬金支出	-	-	292	292	-	292
Dividends paid to equity holder	已付權益持有人股息	-	-	(310,466)	(310,466)	-	(310,466)
Dividends paid to non-controlling interest	已付非控制性權益股息	-	-	-	-	(12,500)	(12,500)
<b>Total transactions with owners</b>	與擁有人交易總額	-	-	(310,174)	(310,174)	(12,500)	(322,674)
<b>Balance at 30 September 2021</b>	於2021年9月30日之結餘	1,411	1,303,246	2,122,683	3,427,340	9,582	3,436,922

The above condensed consolidated statement of changes of equity should be read in conjunction with the accompanying notes.

上述簡明綜合權益變動表應與隨附之附註一併閱讀。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022  
截至2022年9月30日止六個月

Six months ended 30 September  
截至9月30日止六個月

		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021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	486,005	20,719
Interest paid	已付利息	(15,541)	(4,591)
Hong Kong profits tax paid	已付香港利得稅	(14,682)	-
Overseas tax paid	已付海外稅項	(33,821)	(14,741)
Net cash inflow from operating activities	經營活動所得現金流入淨額	421,961	1,387
<b>Cash flow from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	(125,518)	(25,803)
Payment of right-of-use assets	使用權資產付款	-	(811)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	3,452	1,387
Proceeds from disposal of financial asset at fair value through OCI	出售按公允值計入其他全面收入之金融資產之所得款項	-	426
Placement of short-term bank deposits	存入短期銀行存款	(187,941)	(116,261)
Release of short-term bank deposits	解除短期銀行存款	-	11,323
Dividends received from associates	收取聯營公司之股息	16,497	16,259
Interest income received	已收利息收入	7,616	2,065
Net cash outflow from investing activities	投資活動所得現金流出淨額	(285,894)	(111,415)
<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	207,840	806,246
Repayment of borrowings	償還借貸	(77,367)	(390,028)
Payment of lease liabilities	支付租賃負債	(458)	(423)
Dividends paid to non-controlling interest	已付非控制性權益股息	-	(12,500)
Dividends paid to equity holder	已付權益持有人股息	(197,569)	(310,466)
Net cash (outflow)/inflow from financing activities	融資活動所得現金(流出)/流入淨額	(67,554)	92,829
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目增加/(減少)淨額</b>	<b>68,513</b>	<b>(17,199)</b>
Cash and cash equivalents at 1 April	於4月1日之現金及現金等值項目	1,545,128	946,152
Currency translation differences	外幣換算差額	(59,204)	36,853
Cash and cash equivalents at 30 September	於9月30日之現金及現金等值項目	1,554,437	965,806
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	1,554,437	965,806
Short-term bank deposits	短期銀行存款	187,941	116,261
		<b>1,742,378</b>	<b>1,082,067</b>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述簡明綜合現金流量表應與隨附之附註一併閱讀。

# 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, Ugland 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 24 November 2022.

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 2022 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 2022, which has been 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 2022 (the “Annual Financial Statement”) 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, Ugland 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2022年11月24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2022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2022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2022年3月31日止年度之年度財務報表(「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。



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 3 ACCOUNTING POLICIES (Cont'd)

- (a) The following amendments to standards are mandatory for the first time for the financial period beginning 1 April 2022 and currently relevant to the Group:

Amendments to Annual Improvements Project	Annual Improvements to HKFRSs 2018-2020
Amendments to Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combination
Amendments to HKFRS 3, HKAS 16 and HKAS 37	Narrow-scope amendments

The adoption of the above amendments to standards does not have any significant impact to the results and financial position of the Group.

- (b) The following new standards, amendments to standards and interpretation have been issued but are not effective for the financial period beginning 1 April 2022 and have not been early adopted by the Group:

### 3 會計政策(續)

- (a) 以下準則修訂於2022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)	香港財務報告準則2018年至2020年之年度改進
經修改會計指引第5號 (修訂本)	共同控制之合併的會計處理
香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號 (修訂本)	狹義修訂

採納上述準則修訂對本集團的業績及財務狀況並無任何重大影響。

- (b) 以下為已頒布但未就2022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、準則修訂及詮釋：

**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 HKAS 1 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	1 April 2024 2024年4月1日
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則實務通告第2號(修訂本)	Disclosures of Accounting Policies 會計政策的披露	1 April 2023 2023年4月1日
Amendments to HKAS 8 香港會計準則第8號(修訂本)	Definition of Accounting Estimates 會計估計的定義	1 April 2023 2023年4月1日
Amendments to HKAS 12 香港會計準則第12號(修訂本)	Deferred Tax Related to Assets and Liabilities arising from a Single Transaction 源自單一交易的資產及負債之相關遞延稅項	1 April 2023 2023年4月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或出繳	1 April 2023 2023年4月1日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts and the related amendments 保險合約及相關修訂本	1 April 2023 2023年4月1日
HK(IFRIC) – Int 5 香港(國際財務報告詮釋委員會)—詮釋第5號	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表的呈列—借款人對包含於要求時償還之條款的定期貸款的分類	1 April 2023 2023年4月1日

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

管理層正評估採納上述新準則、準則修訂及詮釋的財務影響。本集團將於有關新訂準則、準則修訂及詮釋生效時方予採納。

## 4 ESTIMATES

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

In preparing this interim condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Annual Financial Statements.

## 5 FINANCIAL RISK MANAGEMENT

### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2022. There have been no changes in the risk management policies of the Group since the year ended 31 March 2022.

### 5.2 Liquidity risk

Compared to 31 March 2022, there was no material change in the contractual undiscounted cash flows for financial liabilities.

### 5.3 Fair value estimation

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

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

## 4 估計

編製中期財務資料要求管理層就影響會計政策之應用以及資產及負債、收入及開支之呈報金額作出判斷、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，與應用年度財務報表者相同。

## 5 財務風險管理

### 5.1 財務風險因素

本集團業務面臨多種財務風險：市場風險(包括外匯風險、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2022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2022年3月31日止年度以來並無任何變動。

### 5.2 流動資金風險

與2022年3月31日比較，財務負債之合約未折現現金流量並無重大變動。

### 5.3 公允值估計

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)。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 5 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 5.3 Fair value estimation (Cont'd)

The following table presents the Group's assets that are measured at fair value at 30 September 2022.

		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	按公允值計入其他全面收入的金融資產				
– Club debentures	– 會籍債券	427	–	–	427
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產				
– Unlisted financial product	– 非上市金融產品	–	–	40,090	40,090
		427	–	40,090	40,517

The following table presents the Group's assets that are measured at fair value at 31 March 2022.

		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	按公允值計入其他全面收入的金融資產				
– Club debentures	– 會籍債券	427	–	–	427
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產				
– Unlisted financial product	– 非上市金融產品	–	–	44,018	44,018
		427	–	44,018	44,445

There were no transfers between levels during the six months ended 30 September 2022.

There were no changes made to any of the valuation techniques applied as of 31 March 2022.

### 6 SEGMENT INFORMATION

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

### 5 財務風險管理(續)

#### 5.3 公允值估計(續)

下表呈列本集團於2022年9月30日按公允值計量的資產。

下表呈列本集團於2022年3月31日按公允值計量的資產。

截至2022年9月30日止六個月期間各層間並無轉撥。

於2022年3月31日起，所採用的估值技術均未作任何變動。

### 6 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。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 6 SEGMENT INFORMATION (Cont'd)

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 People's Republic of China ("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:

### 6 分部資料(續)

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、中華人民共和國(「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：

		<b>Six months ended 30 September 截至9月30日止六個月</b>	
		<b>2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	<b>2,761,191</b>	3,162,862
Gross profit	毛利	<b>329,239</b>	462,058
Gross profit margin (%)	毛利率 (%)	<b>11.9%</b>	14.6%
EBITDA (Note ii)	利息、稅項、折舊及 攤銷前溢利(附註ii)	<b>370,026</b>	483,224
EBITDA margin (%)	利息、稅項、折舊及 攤銷前溢利率 (%)	<b>13.4%</b>	15.3%
Operating expenses	經營開支	<b>111,782</b>	121,556
Operating expenses/Revenue (%)	經營開支/收入 (%)	<b>4.1%</b>	3.8%
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	<b>248,179</b>	347,662
Net profit margin (%)	純利率 (%)	<b>9.0%</b>	11.1%
Total assets	資產總值	<b>6,075,416</b>	5,733,184
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	<b>3,181,797</b>	3,427,340
Cash and bank balances (Including short-term bank deposits)	現金及銀行結餘 (包括短期銀行存款)	<b>1,742,378</b>	1,082,067
Borrowings	借貸	<b>1,717,282</b>	1,187,413
Inventories	存貨	<b>1,168,492</b>	1,314,211
Inventories turnover days (Note iii)	存貨週轉日數(附註iii)	<b>90</b>	86
Trade and bills receivables	應收賬款及票據	<b>996,035</b>	1,188,680
Trade and bills receivables turnover days (Note iv)	應收賬款及票據週轉日數(附註iv)	<b>63</b>	59
Trade and bills payables	應付賬款及票據	<b>852,874</b>	690,688
Trade and bills payables turnover days (Note iii)	應付賬款及票據週轉日數(附註iii)	<b>54</b>	48

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 6 SEGMENT INFORMATION (Cont'd)

Notes:

- (i) To supplement the condensed consolidated financial information of the Group prepared in accordance with HKAS 34, certain financial measures, including gross profit margin, EBITDA margin, net profit margin, inventories turnover days, trade and bills receivables turnover days, and trade and bills payables turnover days have been presented in this report. The Company's management believes that the financial measures provide investors with clearer view on the Group's financial information, and with useful supplementary information to assess the performance of the Group's strategic operations. Nevertheless, the use of these financial measures has limitations as an analytical tool. These financial measures should be considered in addition to, not as a substitute for, analysis of the Company's condensed consolidated financial information prepared in accordance with HKAS 34.
- (ii) EBITDA is defined as profit for the period before finance income, finance costs, income tax expense, depreciation and amortisation.
- (iii) The turnover days are calculated by the simple average of the beginning of the period and the end of the period balances over costs of sales.
- (iv) 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:

### 6 分部資料(續)

附註：

- (i) 為補充根據香港會計準則第34號編製的本集團的簡明綜合財務資料，若干財務計量，包括毛利率、利息、稅項、折舊及攤銷前溢利率、純利率、存貨週轉日數、應收賬款及票據週轉日數、應付賬款及票據週轉日數，已於本報告呈報。本公司管理層相信財務計量向投資者提供本集團財務資料更清晰的狀況，連同有用的補充資料，以評估本集團策略營運的表現。然而，使用此等財務計量作為分析工具有其局限。此等財務計量應被視為補充(而非取代)根據香港會計準則第34號編製的本公司簡明綜合財務資料的分析。
- (ii) 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。
- (iii) 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。
- (iv) 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：

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
EBITDA	利息、稅項、折舊及攤銷前溢利	<b>370,026</b>	483,224
Depreciation	折舊	<b>(95,845)</b>	(94,209)
Finance income	財務收入	<b>33,711</b>	5,999
Finance costs	財務成本	<b>(20,492)</b>	(7,138)
Profit before income tax	除所得稅前溢利	<b>287,400</b>	387,876



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 6 SEGMENT INFORMATION (Cont'd)

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

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
South East Asia	東南亞	<b>1,508,351</b>	1,784,888
PRC	中國	<b>659,558</b>	729,235
Bangladesh	孟加拉	<b>180,343</b>	162,968
Sri Lanka	斯里蘭卡	<b>130,575</b>	133,006
Hong Kong	香港	<b>105,935</b>	156,074
Others	其他	<b>176,429</b>	196,691
		<b>2,761,191</b>	3,162,862

For the period ended 30 September 2022, the top two customers accounted for approximately 46% (2021: 41%) and 18% (2021: 13%) 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 2022 and 2021.

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

		<b>As at</b>	
		<b>於</b>	
		<b>30 September</b>	31 March
		<b>2022</b>	2022
		<b>2022年</b>	2022年
		<b>9月30日</b>	3月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
PRC	中國	<b>1,061,642</b>	1,259,264
Vietnam	越南	<b>543,631</b>	476,242
Hong Kong	香港	<b>36,078</b>	10,276
		<b>1,641,351</b>	1,745,782

### 6 分部資料(續)

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

截至2022年9月30日止期間，首兩大客戶分別約佔本集團收入46%(2021年: 41%)及18%(2021年: 13%)。截至2022年及2021年9月30日止期間，概無其他客戶個別地佔本集團收入高於10%。

本集團之非流動資產(不包括於聯營公司之權益及遞延所得稅資產)位於以下地區:

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

7 OTHER INCOME AND OTHER LOSSES – NET

7 其他收入及其他虧損－淨額

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Other income:	其他收入：		
Utilities income	公共設施收入	21,183	15,172
Sales of scrap materials	出售廢棄物料	18,126	20,271
Miscellaneous income	雜項收入	10,210	11,182
Sub-contracting income	分包收入	2,493	1,734
Rental income	租金收入	1,550	1,604
Handling income	處理收入	214	438
		<b>53,776</b>	50,401
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	617	5,880
Net foreign exchange losses	外匯虧損淨值	(12,287)	(18,340)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(1,980)	(4,297)
		<b>(13,650)</b>	(16,757)
		<b>40,126</b>	33,644

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 8 EXPENSES BY NATURE

### 8 按性質細分的開支

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment (Note 13(a))	物業、廠房及設備折舊 (附註13(a))	92,720	91,905
Depreciation of right-of-use assets (Note 13(b))	使用權資產折舊(附註13(b))	3,125	2,304
Provision for/(reversal of) impairment of trade receivables (Note 15)	應收賬款減值撥備/(撥回) (附註15)	235	(1,153)
Cost of raw materials and consumables used	使用原材料與消耗品產生之成本	2,152,584	2,385,477
Employee benefits expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	248,666	288,338
Provision for slow-moving and obsolete inventories	滯銷及陳舊存貨撥備	6,667	8,615
Other expenses	其他開支	39,737	46,874
<b>Total cost of sales, distribution and selling expenses and general and administrative expenses</b>	<b>銷售成本、分銷及銷售開支總額與一般及行政開支</b>	<b>2,543,734</b>	<b>2,822,360</b>

### 9 FINANCE INCOME AND COSTS

### 9 財務收入及成本

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income:	財務收入：		
– Net foreign exchange gain on cash and bank balance	– 現金及銀行結餘的匯兌收益淨額	26,095	3,934
– Bank interest income	– 銀行利息收入	7,616	2,065
		<b>33,711</b>	5,999
Finance costs:	財務成本：		
– Interest expenses on bank loans	– 銀行貸款利息開支	(15,541)	(4,591)
– Net foreign exchange loss on bank loans	– 銀行貸款的匯兌虧損淨額	(3,845)	(1,670)
– Imputed interest of provision for reinstatement costs	– 修復成本撥備推定利息	(1,073)	(844)
– Lease liabilities	– 租賃負債	(33)	(33)
		<b>(20,492)</b>	(7,138)
<b>Net finance income/(costs)</b>	<b>財務收入/(成本)淨額</b>	<b>13,219</b>	(1,139)

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 10 INCOME TAX EXPENSE

Income tax expense is recognised based on management best estimate of the weighted average annual income tax rates expected for the full financial year. The amount of income tax expense in the condensed consolidated statement of profit or loss represents:

		<b>Six months ended 30 September 截至9月30日止六個月</b>	
		<b>2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	2021 2021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	<b>14,379</b>	15,999
– Overseas corporate income tax	– 海外企業所得稅	<b>30,699</b>	18,146
Deferred income tax	遞延所得稅	<b>(6,579)</b>	1,243
		<b>38,499</b>	35,388

#### (i) Hong Kong profits tax

Hong Kong profits tax has been provided for at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits during the period.

#### (ii) Macau enterprise income tax

Macau enterprise income tax has been provided for at the rate of 12% (2021: 12%) on estimated profits for the period.

#### (iii) PRC corporate income tax ("CIT")

PRC corporate income tax has been provided for on the estimated assessable profits during the period. The standard PRC CIT rate is 25% (2021: 25%).

During the six months ended 30 September 2022, one of the Group's subsidiaries in the PRC is entitled to an additional deduction on certain expenses for which the expenses is incurred in the profit or loss by the Company in the course of carrying out manufacturing activities (2021: same).

#### (iv) Vietnam corporate income tax ("CIT")

Vietnam enterprise income tax has been provided on the estimated assessable profits during the period. The standard Vietnam CIT rate is 20% (2021: 20%).

### 10 所得稅開支

所得稅開支乃根據管理層就整個財政年度預期的加權平均年度所得稅率之最佳估計而確認。於簡明綜合損益表之所得稅開支金額為：

		<b>Six months ended 30 September 截至9月30日止六個月</b>	
		<b>2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	2021 2021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	<b>14,379</b>	15,999
– Overseas corporate income tax	– 海外企業所得稅	<b>30,699</b>	18,146
Deferred income tax	遞延所得稅	<b>(6,579)</b>	1,243
		<b>38,499</b>	35,388

#### (i) 香港利得稅

香港利得稅乃就期內估計應課稅溢利按16.5% (2021年：16.5%)之稅率作出撥備。

#### (ii) 澳門企業所得稅

澳門企業所得稅乃就期內估計溢利按12% (2021年：12%)之稅率作出撥備。

#### (iii) 中國企業所得稅(「企業所得稅」)

中國企業所得稅乃按期內估計應課稅溢利作出撥備。中國企業所得稅的標準稅率為25% (2021年：25%)。

截至2022年9月30日止六個月，本集團在中國的其中一家附屬公司有權享有額外的若干開支扣減，該等開支乃由本公司在開展製造活動的過程中於損益產生(2021年：相同)。

#### (iv) 越南企業所得稅(「企業所得稅」)

越南企業所得稅乃按期內估計應課稅溢利作出撥備。越南企業所得稅的標準稅率為20% (2021年：20%)。

## 10 INCOME TAX EXPENSE (Cont'd)

### (iv) Vietnam corporate income tax ("CIT") (Cont'd)

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

## 11 EARNINGS PER SHARE

### (a) Basic

Basic earnings per share is calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of shares in issue during the period.

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 (Unaudited) (未經審核)	2021 2021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)	248,179	347,662
Weighted average number of shares in issue (thousands)	已發行股份加權平均數(千股)	1,411,208	1,411,208
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.18	0.25

### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue to assume conversion of all dilutive potential ordinary shares. The Company has share options to employees for periods ended 30 September 2022 and 2021.

Since the average market price of the Company's shares during the period is less than the assumed exercise price of the share options, the potential ordinary shares were not included in the calculation of the diluted earnings per share as their inclusion would be anti-dilutive. Accordingly, diluted earnings per share for the periods ended 30 September 2022 and 2021 is the same as basic earnings per share of the respective period.

## 10 所得稅開支(續)

### (iv) 越南企業所得稅(「企業所得稅」) (續)

本集團在越南的附屬公司享有免稅期且利潤自其可盈利首年起兩年內在抵銷過往年度虧損後獲全面豁免越南企業所得稅，之後在未來四年享受企業所得稅50%減免。

## 11 每股盈利

### (a) 基本

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

### (b) 攤薄

每股攤薄盈利以假設兌換所有潛在攤薄普通股而經調整已發行普通股之加權平均數計算。於截至2022年及2021年9月30日止期間本公司有向僱員發行的購股權。

由於本公司股份於期內的平均市價低於購股權假設行使價，因此計算每股攤薄盈利時並無計入潛在普通股，因為計入該等股份會造成反攤薄。故此，截至2022年及2021年9月30日止期間的每股攤薄盈利與有關期間的每股基本盈利相同。



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 12 DIVIDENDS

### 12 股息

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Interim dividend of HK15 cents per share (2021: HK21 cents per share)	中期股息每股港幣 15 仙 (2021年：每股港幣 21 仙)	<b>211,278</b>	296,354

On 24 November 2022, the Board declared an interim dividend of HK15 cents per share (2021: HK21 cents per share) for the six-month period ended 30 September 2022. This interim dividend amounting to HK\$211,278,000 (2021: HK\$296,354,000) has not been recognised as a liability in this interim financial information.

於2022年11月24日，董事局已宣派截至2022年9月30日止六個月之中期股息每股港幣15仙(2021年：每股港幣21仙)。此中期股息總計為211,278,000港元(2021年：296,354,000港元)，並未在此中期財務資料確認為負債。

### 13 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

### 13 物業、廠房及設備以及使用權資產

#### (a) Property, plant and equipment

#### (a) 物業、廠房及設備

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance as at 1 April	於4月1日之結餘	<b>1,443,149</b>	1,433,276
Additions	添置	<b>81,425</b>	46,554
Disposals	出售	<b>(5,432)</b>	(5,684)
Depreciation (Note 8)	折舊(附註8)	<b>(92,720)</b>	(91,905)
Currency translation differences	外幣換算差額	<b>(121,773)</b>	32,378
Balance as at 30 September	於9月30日之結餘	<b>1,304,649</b>	1,414,619

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

13 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS  
(Cont'd)

(b) Right-of-use assets

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance as at 1 April	於4月1日之結餘	192,186	200,217
Additions	添置	-	811
Depreciation (Note 8)	折舊(附註8)	(3,125)	(2,304)
Currency translation differences	外幣換算差額	(6,899)	(6,292)
Balance as at 30 September	於9月30日之結餘	182,162	192,432

13 物業、廠房及設備以及使用權資產(續)

(b) 使用權資產

14 INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES

14 於聯營公司之權益及與聯營公司之結餘

		As at 於	
		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
SPM Automotive Textile Co., Ltd. ("SPM Automotive") (Note (i))	江互太(廣州)汽車紡織產品有限公司 (「住江互太」)(附註(i))	43,042	48,017
Teejay Lanka PLC ("PT Sri Lanka") (Note (ii))	Teejay Lanka PLC (「PT 斯里蘭卡」) (附註(ii))	317,609	311,351
		360,651	359,368

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

Movement in interests in associates is as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April	於4月1日之結餘	359,368	347,077
Share of profit for the period	期內分佔溢利	16,598	14,869
Dividends received from associates	收取聯營公司之股息	(16,497)	(16,259)
Currency translation differences	外幣換算差額	1,182	(517)
Balance at 30 September	於9月30日之結餘	<b>360,651</b>	345,170

### 14 於聯營公司之權益及與聯營公司之結餘(續)

本集團於聯營公司之權益分析如下：

#### Share of net assets and goodwill

應佔資產淨值與商譽

		As at 於	
		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets	分佔淨資產	254,782	253,499
Goodwill	商譽	108,747	108,747
		<b>363,529</b>	362,246
Less: unrealised gain on sale of machinery to an associate	減：向聯營公司銷售機器之未變現收益	(2,878)	(2,878)
		<b>360,651</b>	359,368

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

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

Notes:

- i) SPM Automotive is an unlisted company in the PRC and there is no quoted market price available for its shares.
- ii) As at 30 September 2022, the quoted market value of the Group's interest in PT Sri Lanka, which is listed on the Colombo Stock Exchange in Sri Lanka, was approximately HK\$152,646,000 (At 31 March 2022: HK\$311,986,000).

An impairment test was performed due to changes in the business environment led by the economic crisis in Sri Lanka. The recoverable amount of the interest's in PT Sri Lanka is determined based on the higher of its fair value less costs of disposal and value-in-use calculations.

As at 30 September 2022, the recoverable amount of the interest's in PT Sri Lanka was determined based on value-in-use calculation. The calculation uses cash flow projection based on 5-year forecast plan which reflects the plan of management in expanding the customer base and market share. Cash flow beyond the 5-year period are extrapolated using an estimated long-term growth rate. Judgement is required to these determine key assumptions in the cash flow forecast such as discount rate, sales growth rate and terminal value rate and changes to these key assumptions could affect this cashflow and therefore the result of the impairment review.

As a result of the impairment review, the recoverable amount of the interest's in PT Sri Lanka is higher than its carrying amount as at 30 September 2022. Consequently, no impairment loss was recognised during the six months ended 30 September 2022.

- iii) As at 30 September 2022, the Group's share of contingent liability in respect of a pending tax claim against PT Sri Lanka amounted to approximately HK\$14,898,000 (As at 31 March 2022: HK\$15,153,000). The Group has no contingent liabilities relating to its interests in associates.
- iv) As at 30 September 2022, cash and bank deposits of HK\$68,086,000 (As at 31 March 2022: HK\$83,620,000) which belongs to the Group's associate in the PRC are held in the PRC and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.
- v) The amounts due from associates are unsecured, non-interest bearing and repayable on demand. The amounts are denominated in US dollars.

## 14 於聯營公司之權益及與聯營公司之結餘(續)

### 應佔資產淨值與商譽(續)

附註：

- i) SPM Automotive 為中國一家非上市公司且其股份概無可得市場報價。
- ii) 於2022年9月30日，本集團於PT斯里蘭卡(於斯里蘭卡科倫坡證券交易所上市)的權益市場報價約為152,646,000港元(於2022年3月31日：311,986,000港元)。

由於斯里蘭卡經濟危機導致的商業環境發生變化，本公司進行了減值測試。PT斯里蘭卡的權益的可收回金額乃根據其公允值減出售成本及使用價值計算(以較高金額者為準)釐定。

於2022年9月30日，PT斯里蘭卡的權益的可收回金額乃根據使用價值計算釐定。該計算使用基於五年預期計劃的現金流量預測，這反映了擴大客戶基礎及市場份額的管理層計劃。超過5年期的現金流乃使用預期長期增長率推斷。需要判斷釐定現金流量預測中的關鍵假設，如折現率、銷售增長率及終端價值率，關鍵假設的變化可影響該現金流，從而影響減值審查的結果。

經減值審核，PT斯里蘭卡的權益的可收回金額高於其於2022年9月30日的賬面值。因此，截至2022年9月30日止六個月內，並無確認減值虧損。

- iii) 於2022年9月30日，本集團就針對PT斯里蘭卡的未決稅務申訴的或有負債所佔份額約為14,898,000港元(於2022年3月31日：15,153,000港元)。本集團並無與其於聯營公司的權益有關的或有負債。
- iv) 於2022年9月30日，本集團在中國的聯營公司的現金及銀行存款68,086,000港元(於2022年3月31日：83,620,000港元)乃於中國持有，並受地方外匯管制條例約束。該等地方外匯管制條例規定了除透過正常股息外對從國家出口資本的限制。
- v) 聯營公司的應付款項為無擔保、不計息及可按要求償還。金額以美元計價。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 15 TRADE AND BILLS RECEIVABLES

### 15 應收賬款及票據

		As at 於	
		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	963,650	908,056
Bills receivables	應收票據	34,114	39,140
		<b>997,764</b>	947,196
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	<b>(1,729)</b>	(1,605)
		<b>996,035</b>	945,591

Majority of the Group's sales are made with credit terms of 30 to 120 days. Trade and bills receivables, based on invoice date, were aged as follows:

本集團大部分銷售之信貸期介乎30至120天。應收賬款及票據基於發票日期之賬齡如下：

		As at 於	
		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0 – 60天	871,216	700,960
61 – 120 days	61 – 120天	122,227	242,233
121 days – 1 year	121天 – 1年	4,321	4,003
		<b>997,764</b>	947,196

As at 30 September 2022, the top two customers accounted for approximately 48% (As at 31 March 2022: 25%) and 22% (As at 31 March 2022: 36%), respectively, of the Group's trade and bills receivables. All other customers individually accounted for less than 6% of the Group's trade and bills receivables as at 30 September 2022 and 31 March 2022.

於2022年9月30日，首兩大客戶分別約佔本集團應收賬款及票據48%（於2022年3月31日：25%）及22%（於2022年3月31日：36%）。於2022年9月30日及2022年3月31日，所有其他客戶個別佔本集團應收賬款及票據少於6%。

The fair value of trade and bills receivables approximate the net book carrying amounts.

應收賬款及票據之公允值與賬面淨值相若。



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 15 TRADE AND BILLS RECEIVABLES (Cont'd)

Movements in the Group's provision for impairment of trade receivables are as follows:

		<b>Six months ended 30 September 截至9月30日止六個月</b>	
		<b>2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)</b>
At 1 April	於4月1日	<b>1,605</b>	2,023
Currency translation differences	外幣換算差額	<b>(111)</b>	2
Provision for/(reversal of) impairment of trade receivables	應收賬款減值撥備/(撥回)	<b>235</b>	(1,153)
At 30 September	於9月30日	<b>1,729</b>	872

### 15 應收賬款及票據(續)

本集團就應收賬款作出減值撥備之變動如下：

### 16 SHARE CAPITAL AND SHARE PREMIUM

#### (a) Share capital

		<b>Authorised (Ordinary shares of HK\$0.001 each) 法定(每股面值0.001港元之 普通股)</b>		<b>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)</b>	
		<b>Number of shares 股份數目 (thousands) (千股)</b>	<b>Nominal value 面值 HK\$'000 千港元</b>	<b>Number of shares 股份數目 (thousands) (千股)</b>	<b>Nominal value 面值 HK\$'000 千港元</b>
At 1 April 2022 and 30 September 2022 (unaudited)	於2022年4月1日及 2022年9月30日 (未經審核)	5,000,000	5,000	1,411,208	1,411
At 1 April 2021 and 30 September 2021 (unaudited)	於2021年4月1日及 2021年9月30日 (未經審核)	5,000,000	5,000	1,411,208	1,411

### 16 股本及股份溢價

#### (a) 股本

#### (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。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 16 SHARE CAPITAL AND SHARE PREMIUM (Cont'd)

#### (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 are exercisable at any time during the period from 11 October 2016 to 10 October 2023.

For the six months ended 30 September 2022, no shares (For the six months ended 30 September 2021: Nil) were issued under the share option scheme and no additional options (For the six months ended 30 September 2021: Nil) were granted.

### 16 股本及股份溢價(續)

#### (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。

截至2022年9月30日止六個月，並無根據購股權計劃發行股份(截至2021年9月30日止六個月：無)，亦無額外購股權被授出(截至2021年9月30日止六個月：無)。

### 17 RESERVES

### 17 儲備

		Capital reserve	Statutory reserve	Foreign currency translation reserve	Share-based compensation reserve	Capital redemption reserve	Retained earnings	Total
		資本儲備	法定儲備	外幣換算儲備	以股份為基礎之酬金儲備	資本贖回儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Balance at 1 April 2022	於2022年4月1日之結餘	1,000	456,064	402,787	14,692	35	1,239,890	2,114,468
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	-	248,179	248,179
- Currency translation differences	- 外幣換算差額	-	-	(288,232)	-	-	-	(288,232)
Total comprehensive (loss)/income for the period ended 30 September 2022	截至2022年9月30日止期間全面(虧損)/收入總額	-	-	(288,232)	-	-	248,179	(40,053)
Transactions with owners:	與擁有人交易：							
Share-based compensation expenses	以股份為基礎之酬金支出	-	-	-	294	-	-	294
Dividends paid to equity holder	已付權益持有人股息	-	-	-	-	-	(197,569)	(197,569)
Total transactions with owners for the period ended 30 September 2022	截至2022年9月30日止期間與擁有人交易總額	-	-	-	294	-	(197,569)	(197,275)
Balance at 30 September 2022	於2022年9月30日之結餘	1,000	456,064	114,555	14,986	35	1,290,500	1,877,140

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 17 RESERVES (Cont'd)

### 17 儲備(續)

		Capital reserve	Statutory reserve	Foreign currency translation reserve	Share-based compensation reserve 以股份為基礎之 酬金儲備	Capital redemption reserve 資本贖回儲備	Retained earnings 保留盈利	Total 總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April 2021	於2021年4月1日之結餘	1,000	435,305	288,026	14,139	35	1,294,759	2,033,264
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	-	347,662	347,662
Currency translation differences	外幣換算差額	-	-	51,931	-	-	-	51,931
Total comprehensive income for the period ended 30 September 2021	截至2021年9月30日止期間 全面收入總額	-	-	51,931	-	-	347,662	399,593
Transactions with owners:	與擁有人交易：							
Share-based compensation expenses	以股份為基礎之酬金支出	-	-	-	292	-	-	292
Dividends paid to equity holder	已付權益持有人股息	-	-	-	-	-	(310,466)	(310,466)
Total transactions with owners for the period ended 30 September 2021	截至2021年9月30日止期間 與擁有人交易總額	-	-	-	292	-	(310,466)	(310,174)
Balance at 30 September 2021	於2021年9月30日之結餘	1,000	435,305	339,957	14,431	35	1,331,955	2,122,683

### 18 BORROWINGS

### 18 借貸

		As at 30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022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))	126,580	126,218
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))	1,590,702	1,453,683

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 18 BORROWINGS (Cont'd)

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

		As at 於	
		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year or on demand	1年內或按要求償還	<b>1,590,702</b>	1,453,683

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

		As at 於	
		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1年內	<b>545,475</b>	511,993
Between 1 and 2 years	1至2年	<b>387,732</b>	210,793
Between 2 and 5 years	2至5年	<b>657,495</b>	730,897
		<b>1,590,702</b>	1,453,683

### 18 借貸(續)

經計及按要求償還條款，本集團之銀行借貸償還期限如下：

於計劃還款日期本集團應償還的銀行借貸如下：

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 loans bear interest at floating rates. The fair values of the bank loans approximates their carrying amounts.

附註：

- (i) 一間附屬公司非控制性權益提供的貸款以美元列值，為無抵押、免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) 銀行貸款按浮動利率計息。銀行貸款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

### 18 BORROWINGS (Cont'd)

Note: (Cont'd)

- (iii) As at 30 September 2022, the bank borrowings are denominated in HK\$ and US\$ (31 March 2022: US\$). For the six months ended 30 September 2022, the effective interest rate is 1.7%-4.8% (For the six months ended 30 September 2021: 0.6%-1.5%).
- (iv) As at 30 September 2022, the Group had aggregate banking facilities of approximately HK\$3,441,500,000 (As at 31 March 2022: HK\$3,409,674,000). Unused facilities as at the same date amounted to approximately HK\$1,850,798,000 (As at 31 March 2022: HK\$1,955,991,000).
- (v) As at 30 September 2022, the Group's borrowings amounting to HK\$1,291,121,000 (As at 31 March 2022: HK\$1,157,821,000) were secured by corporate guarantees provided by the Company.
- (vi) As at 30 September 2022 and 31 March 2022, the Group has complied with the financial covenants of its bank facilities.

### 18 借貸(續)

附註：(續)

- (iii) 於2022年9月30日，銀行借貸以港元及美元列值(2022年3月31日：美元)。截至2022年9月30日止六個月，實際利率為1.7%-4.8%(截至2021年9月30日止六個月：0.6%-1.5%)。
- (iv) 於2022年9月30日，本集團取得之銀行融資總額約為3,441,500,000港元(於2022年3月31日：3,409,674,000港元)。於同日之未動用融資約為1,850,798,000港元(於2022年3月31日：1,955,991,000港元)。
- (v) 於2022年9月30日，本集團為數1,291,121,000港元(於2022年3月31日：1,157,821,000港元)之借貸由本公司提供的企業擔保所抵押。
- (vi) 於2022年9月30日及2022年3月31日，本集團已遵守其銀行融資的財務契據。

### 19 TRADE AND BILLS PAYABLES

### 19 應付賬款及票據

		As at 於	
		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付賬款	845,126	575,028
Bills payables	應付票據	7,748	17,663
		<b>852,874</b>	592,691



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 19 TRADE AND BILLS PAYABLES (Cont'd)

Credit periods granted by the creditors generally range from 30 to 90 days. Trade and bills payables, based on invoice dates, were aged as follows:

		As at 於	
		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0 – 60天	845,194	591,782
61–120 days	61 – 120天	3,141	–
121 days – 1 year	121天 – 1年	4,539	909
		<b>852,874</b>	<b>592,691</b>

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。

### 20 CAPITAL COMMITMENTS

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

		As at 於	
		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022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	420,404	264,265

As at 30 September 2022, the Group did not have any significant share of capital commitments of its associates (As at 31 March 2022: Nil).

於2022年9月30日，本集團並無分佔聯營公司任何重大資本承擔(於2022年3月31日：無)。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 21 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

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

### 21 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) 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	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021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 (i))	– Toray Industries, Inc. (附註(i))	21,465	9,162
<b>Purchase of materials</b>	<b>購買材料</b>		
– Toray Industries, Inc. (Notes (i))	– Toray Industries, Inc. (附註(i))	3,605	64,874
<b>Rental income</b>	<b>租金收入</b>		
– 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))	1,448	1,510
<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))	–	154
<b>Handling income</b>	<b>處理收入</b>		
– Teejay Lanka PLC (Note (iv))	– Teejay Lanka PLC (附註(iv))	214	438
<b>Commission paid for services</b>	<b>就服務所支付佣金</b>		
– Toray Industries, Inc. (Notes (v))	– Toray Industries, Inc. (附註(v))	–	12
<b>Royalty fee</b>	<b>特許費</b>		
– Toray Industries, Inc. (Notes (v))	– Toray Industries, Inc. (附註(v))	2	11
<b>Dividend income received from associates</b>	<b>收到聯營公司股利分紅</b>		
– Teejay Lanka PLC	– Teejay Lanka PLC	9,199	8,716
– SPM Automotive Textiles Co. Ltd.	– 住江互太(廣州)汽車紡織 產品有限公司	7,298	7,543

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 21 RELATED PARTY TRANSACTIONS (Cont'd)

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

Notes:

- (i) Goods are sold and purchased at prices mutually agreed by the Group and the substantial shareholder in the ordinary course of business.
- (ii) 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) Commission and royalty fee are paid at prices mutually agreed by the Group and the substantial shareholder in the ordinary course of business.

#### (b) Period/year-end balances:

		<b>30 September</b>	31 March
		<b>2022</b>	2022
		<b>2022年</b>	2022年
		<b>9月30日</b>	3月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(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	<b>839</b>	941
<b>Trade in nature:</b>	<b>貿易性質:</b>		
Amount due from Teejay Lanka PLC arising from purchase of goods on behalf	因代為購買貨品產生之應收 Teejay Lanka PLC 款項	<b>1,166</b>	447
Amount due from Toray Industries, Inc. arising from sales of goods on behalf	因代為銷售貨品產生之應收 Toray Industries, Inc. 款項	<b>8,940</b>	8,037
		<b>10,106</b>	8,484
<b>Trade in nature:</b>	<b>貿易性質:</b>		
Amount due to Toray Industries, Inc. arising from purchase of materials	因購買材料產生之應付 Toray Industries, Inc. 款項	<b>3,668</b>	4,149

### 21 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) 貨品銷售與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) 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) 佣金及特許費乃按本集團與主要股東於日常業務過程中共同協定的價格支付。

#### (b) 期/年末結餘:

21 RELATED PARTY TRANSACTIONS (Cont'd)

(c) Key management compensation:

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, bonus and allowances	薪金、花紅及津貼	42,903	48,616
Retirement benefits	退休福利		
– defined contribution schemes	– 定額供款計劃	69	60
		<b>42,972</b>	48,676

21 有關連人士交易(續)

(c) 主要管理人員酬金：

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, bonus and allowances	薪金、花紅及津貼	42,903	48,616
Retirement benefits	退休福利		
– defined contribution schemes	– 定額供款計劃	69	60
		<b>42,972</b>	48,676

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### INTERIM DIVIDEND

The Board has declared an interim dividend of HK15 cents per Share (2021: HK21 cents per Share) for the six months ended 30 September 2022. The interim dividend will be paid on 21 December 2022 to Shareholders whose names appear on the Register of Members of the Company at the close of business on 13 December 2022.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 9 December 2022 to 13 December 2022 (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 8 December 2022.

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

During the six months ended 30 September 2022, neither the Company nor its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

### 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 2022.

During the period under review, Mr. Masaru Okutomi served the roles of Chairman and the Chief Executive Officer of the Company simultaneously, hence the Company did not comply with the code provision C.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. Although the roles of the chairman and the chief executive officer of the Company have not been segregated, powers and authorities have not been over-concentrated as all major decisions are made in consultation with Board members and senior management who possess the relevant knowledge and expertise, as well as appropriate Board committees. Hence, the current arrangements are subject to adequate checks and balances notwithstanding such deviation. 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.

### 中期股息

董事局宣佈派發截至2022年9月30日止六個月之中期股息每股港幣15仙(2021年：每股港幣21仙)。中期股息將於2022年12月21日派付予2022年12月13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2022年12月9日至2022年12月13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2022年12月8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

於截至2022年9月30日止六個月內，本公司或其附屬公司概無購買、贖回或出售本公司之任何上市證券。

### 企業管治

本公司截至2022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，奧富勝先生同時擔任本公司主席兼行政總裁，故本公司未能遵守企業管治守則中第C.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)。儘管本公司主席及行政總裁之角色並未作出區分，惟基於所有重大決定均諮詢擁有相關知識及專長之董事局成員及高層管理人員，以及適當之董事局委員會後作出，權力及職權並未因此而過份集中。故此，儘管存在上述偏離，目前安排仍然受限於適當制衡。儘管雙重職務安排已提供強大一致的領導及有利於實施本集團的業務策略，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 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 2022.

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

As at 30 September 2022, 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:

### LONG POSITIONS IN SHARES

Name of Directors/ Chief Executives  董事／最高行政人員姓名	Number of Issued Shares Held and Nature of Interests 持有已發行股份數目及權益性質					Total Interests  權益總額	Approximate percentage of issued share capital of the Company 於本公司 已發行股本 之概約百分比  (Note 4) (附註4)
	Personal Interests (beneficial owner)  個人權益 (實益擁有人)	Family Interests (interests of spouse)  家屬權益 (配偶之權益)	Corporate Interests (interests of a controlled corporation)  法團權益 (於受控法團 之權益)	Trusts and similar interests  信託及 類似權益			
Tou Kit Vai 杜結威	607,000	-	-	-	-	607,000	0.04%
Lau Yiu Tong 劉耀棠	53,393,000	-	-	-	-	53,393,000	3.78%
Sze Kwok Wing, Nigel 施國榮	650,000	-	-	-	-	650,000	0.05%
Wan Wai Loi (resigned with effect from 1 October 2022) 尹惠來(自2022年10月1日起辭任)	10,295,000	1,030,000 (Note 2) (附註2)	-	-	-	11,325,000	0.80%
Tsang Sian-Chung, Hubert 曾憲中	450,000 (Note 3) (附註3)	-	-	-	-	450,000	0.03%

## 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，全體董事已確認，彼等於截至2022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2022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：

### 股份之好倉



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

#### LONG POSITIONS IN SHARES (Cont'd)

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. A summary of Share Option Scheme is set out on pages 48 to 49 of this report.
4. Based on the information and the total number of issued Shares of the Company on the date of relevant event per notification to the Company made by the Directors/Chief Executives.

Save as disclosed above, as at 30 September 2022, 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.

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

As at 30 September 2022, 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 were as follows:

### 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 48 頁至第 49 頁。
4. 根據董事／最高行政人員向本公司作出通知之資料及於相關事件日期之本公司已發行股份總數。

除上文披露者外，於 2022 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。

### 主要股東及其他人士於股份和相關股份之權益及淡倉

於 2022 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，如下：

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### 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 (Note 7) (附註7)
Toray	Beneficial Owner 實益擁有人	405,394,000 (L)	28.03%
Brown Brothers Harriman & Co.	Approved Lending Agent 核准借出代理人	85,193,844 (L) 85,193,844 (P)	6.04%
Pandanus Associates Inc.	Interest of a controlled corporation 受控法團權益	85,107,000 (L) (Note 5) (附註5)	6.03%
Pandanus Partners L.P.	Interest of a controlled corporation 受控法團權益	85,107,000 (L) (Note 5) (附註5)	6.03%
FIL Limited	Interest of a controlled corporation 受控法團權益	85,107,000 (L) (Note 5) (附註5)	6.03%
Lam Wing Tak 林榮德	Beneficial Owner 實益擁有人	14,566,000 (L)	
	Interest of Spouse 配偶權益	718,000 (L)	
	Founder of a discretionary trust 全權信託之創辦人	69,243,000 (L) 84,527,000 (Note 6) (附註6)	5.85%
Wong Bik Ha 黃碧霞	Beneficial Owner 實益擁有人	718,000 (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	69,243,000 (L) 84,527,000 (Note 6) (附註6)	5.85%

#### Notes:

- Pandanus Partners L.P. is a wholly-owned subsidiary of Pandanus Associates Inc., and Pandanus Partners L.P. holds 38.71% shareholding of FIL Limited. Pandanus Associates Inc., Pandanus Partners L.P. and FIL Limited are therefore deemed to be interested in the 85,107,000 shares of the Company.
- 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.
- Based on the information and the total number of issued Shares of the Company on the date of relevant event per notification to the Company made by the respective Shareholders.

#### 附註：

- Pandanus Partners L.P. 為 Pandanus Associates Inc. 的全資附屬公司，且 Pandanus Partners L.P. 持有 FIL Limited 38.71% 股權。因此，Pandanus Associates Inc.、Pandanus Partners L.P. 及 FIL Limited 被視為於本公司 85,107,000 股股份中擁有權益。
- 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。
- 根據相關股東向本公司作出通知之資料及於相關事件日期之本公司已發行股份總數。

### 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 2022 was shown as follows:

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 01/04/2022	Exercised	Lapsed	Cancelled	As at 30/09/2022
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2022年4月1日	已行使	失效	註銷	於2022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	7,900,000	-	350,000	-	7,550,000
				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					

### 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2022年9月30日，第二次授出的變動列示如下：

### SHARE OPTION SCHEME (Cont'd)

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\$294,000 amortised fair value of share options for the six months ended 30 September 2022 was charged to the consolidated income statement (2021: HK\$292,000).

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 2022 in conjunction with 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.

### 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2022年9月30日止六個月，294,000港元購股權之經攤銷公允值已於綜合收益表內入賬(2021年：292,000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，並訂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管理層已審閱本集團截至2022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布之香港審閱準則第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。

### REMUNERATION COMMITTEE

The Company has established a remuneration committee with written terms of reference in compliance with the CG Code. As at the date of the report, 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. Masaru Okutomi and Mr. Kyuichi Fukumoto (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.

### NOMINATION COMMITTEE

The Company has established a nomination committee with written terms of reference in compliance with the CG Code. As at the date of the report, 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. Masaru Okutomi and Mr. Tou Kit Vai (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

**Masaru Okutomi**  
Chairman & CEO

Hong Kong, 24 November 2022

### 薪酬委員會

本公司已成立薪酬委員會，並訂明符合企業管治守則的書面職權範圍。於本報告日期，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)以及奧富勝先生及福元究一先生(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。

### 提名委員會

本公司已成立提名委員會，並訂明符合企業管治守則的書面職權範圍。於本報告日期，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)以及奧富勝先生及杜結威先生(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。

代表董事局

主席兼行政總裁  
**奧富勝**

香港，2022年11月24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)

