



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)

2025/26

INTERIM REPORT 中期報告



* For identification purposes only 僅供識別

CONTENTS 目錄

Corporate Information 公司資料	2
Management Discussion and Analysis 管理層討論與分析	
Business and Financial Review 業務及財務回顧	4
Interim Financial Information 中期財務資料	
Report on Review of Interim Financial Information 中期財務資料的審閱報告	13
Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表	15
Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表	16
Condensed Consolidated Balance Sheet 簡明綜合資產負債表	17
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	19
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	20
Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註	21
Corporate Governance and Other Information 企業管治及其他資料	49
Glossary 專用詞彙	55

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. Kenjiro ASHITANI (*appointed with effect from 1 July 2025*)
Mr. Kyuichi FUKUMOTO (*resigned with effect from 1 July 2025*)

Independent Non-executive Directors

Dr. CHAN Yue Kwong Michael
Mr. NG Ching Wah
Mr. SZE Kwok Wing Nigel
Ms. LING Chi Wo Teresa

AUDIT COMMITTEE

Mr. SZE Kwok Wing Nigel (*Chairman*)
Dr. CHAN Yue Kwong Michael
Mr. NG Ching Wah
Ms. LING Chi Wo Teresa

REMUNERATION COMMITTEE

Dr. CHAN Yue Kwong Michael (*Chairman*)
Mr. NG Ching Wah
Mr. SZE Kwok Wing Nigel
Ms. LING Chi Wo Teresa
Mr. Masaru OKUTOMI
Mr. Kenjiro ASHITANI (*appointed with effect from 1 July 2025*)
Mr. Kyuichi FUKUMOTO (*resigned with effect from 1 July 2025*)

NOMINATION COMMITTEE

Mr. NG Ching Wah (*Chairman*)
Dr. CHAN Yue Kwong Michael
Mr. SZE Kwok Wing Nigel
Ms. LING Chi Wo Teresa
Mr. Masaru OKUTOMI
Mr. TOU Kit Vai

COMPANY SECRETARY

Mr. TOU Kit Vai

PRINCIPAL BANKERS

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

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered Public Interest Entity Auditor

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*)
芦谷健二郎先生 (*於 2025 年 7 月 1 日獲委任*)
福元究一先生 (*於 2025 年 7 月 1 日辭任*)

獨立非執行董事

陳裕光博士
伍清華先生
施國榮先生
凌致和女士

審核委員會

施國榮先生 (*主席*)
陳裕光博士
伍清華先生
凌致和女士

薪酬委員會

陳裕光博士 (*主席*)
伍清華先生
施國榮先生
凌致和女士
奧富勝先生
芦谷健二郎先生 (*於 2025 年 7 月 1 日獲委任*)
福元究一先生 (*於 2025 年 7 月 1 日辭任*)

提名委員會

伍清華先生 (*主席*)
陳裕光博士
施國榮先生
凌致和女士
奧富勝先生
杜結威先生

公司秘書

杜結威先生

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
三菱UFJ銀行
渣打銀行(香港)有限公司
星展銀行(香港)有限公司
三井住友銀行香港分行

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

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 Park
Lai Khe Commune
Hai Phong City
Vietnam

Lot K1, Rang Dong Textile Industrial Park
Rang Dong Commune
Ninh Binh 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

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 Park
Lai Khe Commune
Hai Phong City
Vietnam

Lot K1, Rang Dong Textile Industrial Park
Rang Dong Commune
Ninh Binh 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

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\$2,524.5 million (2024: approximately HK\$2,706.4 million) representing a decrease of approximately 6.7% as compared with the period ended 30 September 2024, as a result of the combined effect of an increase of 3.5% in average sales price and a decrease of 10.5% in sales volume.

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 26.

Other incomes comprising, among others, government grants and insurance indemnity income are set out in note 7 to the financial information on page 30.

Cost of sales

Cost of sales of the Group was approximately HK\$2,315.2 million (2024: approximately HK\$2,467.1 million) representing a decrease of 6.2% as compared with the period ended 30 September 2024 which was consistent with decrease in revenue.

Profit

During the period under review, the profit attributable to equity holders of the Company was approximately HK\$79.3 million (2024: approximately HK\$106.9 million) representing a decrease of approximately 25.8% as compared with the period ended 30 September 2024.

The downturn during the period under review was mainly due to various factors, including but not limited to:

- (i) the decrease in sales order. This decline in profit was particularly triggered by a drastic fall in sales order during April to June 2025 as U.S. announced huge increase in import tariff to 46% on goods imported from Vietnam, causing certain U.S. customers either to withhold or cancel sales orders which were placed with the Group's Vietnamese factories; and
- (ii) higher fixed cost absorption arising from lower utilization of production facilities in the factories.

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，本集團之收入約為2,524.5百萬港元（2024年：約2,706.4百萬港元），較截至2024年9月30日止期間減少約6.7%，乃由於平均售價增加3.5%及銷量減少10.5%的綜合影響所致。

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26頁財務資料附註6。

其他收入包含（其中包括）政府補助及保險彌償收入，載於第30頁財務資料附註7。

銷售成本

本集團之銷售成本約為2,315.2百萬港元（2024年：約2,467.1百萬港元），較截至2024年9月30日止期間減少6.2%，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約為79.3百萬港元（2024年：約106.9百萬港元），較截至2024年9月30日止期間減少約25.8%。

回顧期間的溢利倒退乃主要由於多項因素所致，包括但不限於：

- (i) 銷售訂單減少。在2025年4月至6月期間銷售訂單急劇下跌是觸發此溢利下降的主因，當時美國宣布對從越南進口商品的關稅大幅上調至46%，導致部分美國客戶暫停或取消已向本集團越南廠房下達之銷售訂單；及
- (ii) 廠房生產設施利用率較低引致較高之固定成本攤銷。

BUSINESS AND FINANCIAL REVIEW (Cont'd)

Distribution and selling expenses

During the period under review, selling and distribution expenses including impairment loss on trade receivables decreased to HK\$25.9 million (2024: HK\$29.6 million), mainly due to decrease in expense on freight charge which was consistent with decrease in revenue.

Administration expenses

During the period under review, the administration expenses increased to HK\$87.4 million (2024: HK\$78.5 million), which was mainly attributable to an increase in the depreciation of property, plant and equipment for non-production purpose at Vietnam Ninh Binh Plant.

Finance costs

During the period under review, finance costs decreased by approximately 19.9% to HK\$27.4 million (2024: HK\$34.2 million). This decrease was primarily due to a decline in interest rates, which resulted in lower interest expenses on bank loans.

Trade receivables and trade payables turnover days

Trade receivables turnover days was 66 days while trade payables turnover days was 56 days.

Income tax

The Group recorded an income tax expense of approximately HK\$10.8 million during the period under review (2024: HK\$15.4 million). The average effective tax rate of the Group during the period under review was approximately 11.5% which was lower than the period ended 30 September 2024 (2024: 12.8%).

Assets

As at 30 September 2025, the total assets of the Group were HK\$5,622.1 million (31 March 2025: HK\$5,310.4 million). The total assets comprised non-current assets of HK\$2,854.5 million (31 March 2025: HK\$2,840.7 million) and current assets of HK\$2,767.6 million (31 March 2025: HK\$2,469.7 million).

業務及財務回顧(續)

分銷及銷售開支

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25.9百萬港元（2024年：29.6百萬港元），主要由於運費開支減少，與收益減少相符。

行政開支

於回顧期間，行政開支增加至87.4百萬港元（2024年：78.5百萬港元），主要由於越南寧平廠非生產用途的物業、廠房及設備之折舊上升。

財務成本

於回顧期間，財務成本減少約19.9%至27.4百萬港元（2024年：34.2百萬港元）。該減少主要由於利率下跌導致銀行貸款利息開支減少所致。

應收賬款及應付賬款週轉日數

應收賬款週轉日數為66日，而應付賬款週轉日數為56日。

所得稅

於回顧期間，本集團錄得所得稅開支約10.8百萬港元（2024年：15.4百萬港元）。於回顧期間，本集團之平均實際稅率為約11.5%，較截至2024年9月30日止期間（2024年：12.8%）為低。

資產

於2025年9月30日，本集團之資產總值為5,622.1百萬港元（2025年3月31日：5,310.4百萬港元）。資產總值包括非流動資產2,854.5百萬港元（2025年3月31日：2,840.7百萬港元）及流動資產2,767.6百萬港元（2025年3月31日：2,469.7百萬港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS AND FINANCIAL REVIEW (Cont'd)

Key financial ratios are set out below:

		For the six months ended 30 September 截至9月30日止六個月	
		2025 2025年	2024 2024年
Gross Profit Margin ⁽¹⁾	毛利率 ⁽¹⁾	8.3%	8.8%
Return on Equity ⁽²⁾	權益回報率 ⁽²⁾	2.9%	3.5%
Interest Coverage Ratio ⁽³⁾	利息覆蓋比率 ⁽³⁾	5.1	4.8

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)

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

	2025 2025年	2024 2024年
Gross Profit Margin ⁽¹⁾	8.3%	8.8%
Return on Equity ⁽²⁾	2.9%	3.5%
Interest Coverage Ratio ⁽³⁾	5.1	4.8

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。

Liquidity and financial resources and capital structure

As at 30 September 2025, the Group was in a net debt position (cash and bank balances and time deposits less total borrowings) of HK\$973.8 million (31 March 2025: net debt position of HK\$679.8 million). The increase in a net debt position was due to increase in trade receivables and inventories.

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 Hai Phong Plant.

As at 30 September 2025, the Group had total cash and bank balances and time deposits of HK\$473.7 million (31 March 2025: HK\$666.5 million) comprising of HK\$6.0 million, the equivalent of HK\$336.6 million denominated in US\$, the equivalent of HK\$112.8 million denominated in RMB, the equivalent of HK\$17.6 million denominated in VND and the equivalent of HK\$0.7 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.

資金流動性與財務資源及資本架構

於2025年9月30日，本集團之淨負債水平（現金及銀行結餘連同定期存款減借貸總額）為973.8百萬港元（2025年3月31日：淨負債水平為679.8百萬港元）。淨負債水平增加乃由於應收賬款及存貨增加。

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海防廠提供的股東貸款。

於2025年9月30日，本集團擁有現金及銀行結餘以及定期存款總額473.7百萬港元（2025年3月31日：666.5百萬港元），當中包括6.0百萬港元、相等於336.6百萬港元之美元、相等於112.8百萬港元之人民幣、相等於17.6百萬港元之越南盾及相等於0.7百萬港元之其他貨幣。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。

BUSINESS AND FINANCIAL REVIEW (Cont'd)

Liquidity and financial resources and capital structure (Cont'd)

The Group had bank loans of HK\$1,322.0 million (31 March 2025: HK\$1,220.9 million) and shareholder's loan of HK\$125.5 million (31 March 2025: HK\$125.4 million) contributed by our joint venture partner to the Vietnam Hai Phong Plant. 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 2025: Nil).

For the period ended 30 September 2025, the Group's total assets amounted to HK\$5,622.1 million (31 March 2025: HK\$5,310.4 million). Non-current assets and current assets were HK\$2,854.5 million and HK\$2,767.6 million respectively. The above assets were financed by current liabilities of HK\$2,372.0 million, non-current liabilities of HK\$339.3 million and equity attributable to Shareholders of HK\$2,909.5 million.

Capital expenditure and capital commitment

The Group had been adopting cautious measures and fine-tuned its capital expenditure in response to the market demand. During the period under review, total capital expenditure increased by approximately 35.6% to HK\$169.0 million (2024: HK\$124.6 million). This increase was mainly due to the replacement of certain production facilities at Vietnam Hai Phong Plant which damaged by the hit of typhoon on 7 September 2024.

Details of the capital commitments are set out in note 20 to the financial information on page 46 of this report.

業務及財務回顧(續)

資金流動性與財務資源及資本架構(續)

本集團擁有銀行貸款1,322.0百萬港元(2025年3月31日:1,220.9百萬港元)及由我們的合營企業夥伴向越南海防廠提供的股東貸款125.5百萬港元(2025年3月31日:125.4百萬港元)。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(2025年3月31日:無)。

截至2025年9月30日止期間，本集團之資產總值為5,622.1百萬港元(2025年3月31日:5,310.4百萬港元)。非流動資產及流動資產分別為2,854.5百萬港元及2,767.6百萬港元。上述資產由流動負債2,372.0百萬港元、非流動負債339.3百萬港元及股東應佔權益2,909.5百萬港元提供融資。

資本開支及資本承擔

本集團一直採取謹慎的措施，並根據市場的需求而微調資本開支。於回顧期間，資本開支總額增加約35.6%至169.0百萬港元(2024年:124.6百萬港元)。該增加主要由於2024年9月7日受颱風吹襲，使越南海防廠房需要更換若干受損機器所致。

資本承擔的詳情載於第46頁財務資料附註20。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS AND FINANCIAL REVIEW (Cont'd)

Key liquidity or leverage ratios:

		As at 30 September 2025 於 2025 年 9 月 30 日	As at 31 March 2025 於 2025 年 3 月 31 日
Current Ratio ⁽⁴⁾	流動比率 ⁽⁴⁾	1.2	1.2
Quick Ratio ⁽⁵⁾	速動比率 ⁽⁵⁾	0.7	0.7
Gearing Ratio ⁽⁶⁾	資本負債比率 ⁽⁶⁾	50.1%	47.1%
Debt to Equity Ratio ⁽⁷⁾	負債權益比率 ⁽⁷⁾	93.1%	84.2%

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.

Pledge of Assets

No assets were pledged to obtain financing as at 31 March 2025 and 30 September 2025 respectively.

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。

資產抵押

於 2025 年 3 月 31 日及 2025 年 9 月 30 日，並無為獲得融資抵押資產。

BUSINESS AND FINANCIAL REVIEW (Cont'd)

Segmental Information

Details of segmental information are set out in note 6 to the financial information on page 26.

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 2025.

Contingent Liabilities

As at 30 September 2025, the Group had no material contingent liabilities (31 March 2025: Nil).

Events Subsequent to the Period

There was no significant event undertaken by the Company or by the Group after 30 September 2025 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 recognised. During the period under review, the Company's subsidiary in Nansha had been graded as an Environmental Integrity Enterprise (Green Label Enterprise) by Guangzhou Municipal Ecological Environment Bureau in June 2025*.

Product Research and Development

During the period under review, the Company contributed to develop innovative products to meet the market needs. The Company's subsidiary in Nansha has received multiple awards including:

awarded with a certificate of "Fabrics China Appraisal Entry Enterprise – Nylon Product Innovation Award" by China Textile Information Center ("CTIC") and Textile Product Development Center ("TPDC") in August 2025*.

awarded with a certificate of "Fabrics China Appraisal Entry Enterprise – Outstanding Award" by CTIC and TPDC in August 2025*.

業務及財務回顧(續)

分部資料

分部資料之詳情載於第26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2025年9月30日止六個月，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2025年9月30日，本集團並無重大或有負債(2025年3月31日：無)。

期後事項

於2025年9月30日後及截至本報告日期，本公司或本集團並無進行任何重大事項。

環境及社會報告

本集團一直不遺餘力地投資於環保、能源消耗及減少浪費，其成績已獲得認可。於回顧期間，本公司在南沙之附屬公司已於2025年6月獲廣州市生態環境局評為環保誠信企業(綠牌企業)*。

產品研發

於回顧期間，本公司投入開發創新產品以迎合市場需要。本公司於南沙之附屬公司榮獲多個獎項，包括：

於2025年8月，獲中國紡織信息中心(「中國紡織信息中心」)及紡織產品開發中心(「紡織產品開發中心」)頒發「中國流行面料入圍企業—錦綸纖維風格產品開發創新獎」證書*。

於2025年8月，獲中國紡織信息中心及紡織產品開發中心頒發「中國流行面料入圍企業—優秀獎」證書*。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS AND FINANCIAL REVIEW (Cont'd)

Product Research and Development (Cont'd)

awarded with a certificate of "China Knitting Products Fashion Trends 2025/2026 – Comfort Category Finalist Product" for the breathable soft brushed stretch fabric by China Knitting Industrial Association ("CKIA") in September 2025[#].

awarded with a certificate of "China Knitting Products Fashion Trends 2025/2026 – Comfort Category Finalist Product" for the non-spandex high stretch casual style fabric by CKIA in September 2025[#].

awarded with a certificate of "China Knitting Products Fashion Trends 2025/2026 – Comfort Category Finalist Product" for the stretchable seamless soft brushed fabric by CKIA in September 2025[#].

awarded with a certificate of "China Knitting Products Fashion Trends 2025/2026 – Comfort Category Finalist Product" for the heat retention brushed pique fabric by CKIA in September 2025[#].

awarded with a certificate of "China Knitting Products Fashion Trends 2025/2026 – Green Sustainability Finalist Product" for the collagen contained fabric by CKIA in September 2025[#].

[#] The English translated version is for reference only. If there is any inconsistency between the Chinese version shall prevail.

Employees and Remuneration Policies

As at 30 September 2025, the Group had 5,136 full-time employees (31 March 2025: 5,115). 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2025年9月，一種呼吸柔絨彈性面料獲中國針織工業協會(「中國針織工業協會」)授予「2025/2026中國針織產品流行趨勢之舒適性入圍產品」證書[#]。

於2025年9月，一種無氨超彈休閒面料獲中國針織工業協會授予「2025/2026中國針織產品流行趨勢之舒適性入圍產品」證書[#]。

於2025年9月，一種無跡柔絨彈性面料獲中國針織工業協會授予「2025/2026中國針織產品流行趨勢之舒適性入圍產品」證書[#]。

於2025年9月，一種珠地起絨儲熱保暖面料獲中國針織工業協會授予「2025/2026中國針織產品流行趨勢之舒適性入圍產品」證書[#]。

於2025年9月，一種膠原蛋白面料獲中國針織工業協會授予「2025/2026中國針織產品流行趨勢之綠色可持續性入圍產品」證書[#]。

[#] 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2025年9月30日，本集團僱用5,136名全職僱員(2025年3月31日：5,115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。

BUSINESS AND FINANCIAL REVIEW (Cont'd)

Prospects and Outlook

The financial performance of the Group for the six months ended 30 September 2025 (the "Reporting Period") has recorded a decrease in the profit attributable to equity holders of the Company by 25.8% as compared with that of the six months ended 30 September 2024 (the "Corresponding Period").

The downturn during the Reporting Period was caused by many factors, inter alia, mainly attributable to:

- (i) the decrease in sales order. This decline in profit was particularly triggered by a drastic fall in sales order during April to June 2025 as U.S. announced huge increase in import tariff, causing certain U.S. customers either to withhold or cancel sales orders which were placed with the Group's Vietnamese factories; and
- (ii) higher fixed cost absorption arising from lower utilization of production facilities in the factories.

The impact of the U.S. import tariff was moderated as the rate imposed on Vietnam was reduced to 20% from the initially announced 46%. Consequently, the Group's sales order levels have recovered to those recorded in March 2025. A noticeable turnaround was observed at the Group's Vietnamese factories in July 2025, with sales orders exhibiting an upward trend thereafter, particularly in synthetic fabrics and other high-margin products. Both the stabilization of external market conditions and the Group's efforts to optimize its product mix have worked. As of the date of this report, the utilization rates of the Vietnam production facilities have rebounded to approximately 80%–90%.

The China Nansha Plant has achieved a modest increase in new product lines, including high-quality bedding fabrics, while maintaining its primary focus on sports and leisure wear fabrics. The management anticipates continued steady improvement in the performance of the China Nansha Plant as its local customer base broadens. To improve profitability, the Company has reinforced cost management and implemented cost restructuring measures. Through optimizing workforce structure, which involves streamlining of headcount and introduction of flexible-hour labor, the Company has successfully converted a substantial portion of fixed labor costs into variable costs linked to production levels. This flexibility has effectively reduced the breakeven point for profit and enhanced operational efficiency.

Despite near-term challenges, the Company remains confident in the potential for long-term growth of its operations in Vietnam and will sustain capital investment for the capacity growth of its two production facilities. The Vietnam Hai Phong Plant (formerly known as Vietnam Hai Duong Plant) will expand its site, boosting production capacity by approximately 50%. Concurrently, the Group will launch the second phase development plan for the Vietnam Ninh Binh Plant (formerly known as Vietnam Nam Dinh Plant) to increase warp knitting and printing capabilities. Following these expansions, the profit margin from the Vietnam factories is projected to rise to higher levels.

業務及財務回顧(續)

前景及展望

對比截至2024年9月30日止六個月(「相應期間」)的財務表現，本集團截至2025年9月30日止六個月(「報告期間」)錄得本公司權益持有人應佔溢利下跌25.8%。

報告期間內的下降由許多因素造成，其中主要包括：

- (i) 銷售訂單減少。溢利下跌尤其受到2025年4月至6月期間銷售訂單急劇減少的影響，原因是美國宣布大幅提高進口關稅，導致部分美國客戶暫停或取消向本集團越南工廠下達的訂單；及
- (ii) 由生產設施利用率較低引致較高之固定成本攤銷。

由於美國對越南徵收的進口關稅稅率從最初宣布的46%降至20%，其影響有所緩解。因此，本集團的銷售訂單水平已恢復至2025年3月的水平。2025年7月，本集團在越南的工廠業績顯著好轉，此後銷售訂單呈上升趨勢，尤其是在合成面料及其他高利潤產品方面。外部市場狀況趨於穩定以及本集團優化產品組合的努力均見成效。截至本報告日期，越南生產設施的利用率已回升至約80%至90%。

中國南沙廠在繼續專注於運動及休閒服面料的同時，成功實現新產品線的溫和增長，其中包含高品質寢具面料。管理層預計，隨著本地客戶群的擴大，中國南沙廠的業績將持續穩定提升。為提高盈利能力，本公司已加強成本管理及實施成本重組措施。透過優化員工結構，包括精簡人員編制及引入彈性工時制度，本公司已成功將相當一部分固定勞工成本轉化為與生產水平掛鈎的可變成本。這種靈活性有效地降低損益平衡點，並提高營運效率。

儘管面臨短期挑戰，本公司仍對在越南業務的長期增長潛力充滿信心，並將持續投入資本投資，以擴充其兩座生產設施的產能。越南海防廠(前稱為越南海陽廠)將擴建廠址，產能將提升約50%。同時，本集團將啟動越南寧平廠(前稱為越南南定廠)二期發展計劃，以提升經編及印花能力。擴建完成後，預計越南工廠的利潤率將進一步提高。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS AND FINANCIAL REVIEW (Cont'd)

Prospects and Outlook (Cont'd)

As the impact of the U.S. tariffs has been calming down, fluctuation in orders from U.S. customers is expected to moderate in the short term. However, challenges remain. Geopolitical tensions continue to create a lot of uncertainties on business environment and market sentiment. Added to this, uncertainties stemming from high inflation and economic slowdowns in key markets such as the U.S. and some European countries, may continue to restrain consumer spending.

The management will persist in implementing stringent cost control measures to contain rising expenses and will achieve further cost reductions through the advancement of digitalization initiatives and the streamlining of production processes. For example, our factories have optimized the use of AI-enabled machinery to detect fabric defects, ensuring the highest possible product quality in a time-efficient manner while minimizing human errors. In addition, productivity gains from our multi-site operations are expected to be further enhanced following the expansion of our production facilities in Vietnam.

The Group remains dedicated to raising its environmental, social and governance (ESG) performance. To advance its emission reduction and energy efficiency objectives, the China Nansha Plant has implemented a smart-controlled central air-conditioning system to optimize energy usage. In addition, it has launched energy storage and green fuel substitution projects. Furthermore, the Group-wide solar power initiatives now cover China Nansha Plant as well as the two production facilities in Vietnam. Collectively, these projects support the Group's efforts to lower energy costs and promote sustainable operations.

Management is confident in its ability to enhance profitability in the second half of financial year 2025/26, underpinned by ongoing operational improvement, disciplined cost-control measures, and more positive market outlook. These initiatives are expected to drive stronger financial performance and deliver long-term value for shareholders.

業務及財務回顧 (續)

前景及展望 (續)

隨著美國關稅的影響逐漸減弱，預計短期內來自美國客戶的訂單波動將有所緩和。然而，挑戰依然存在。地緣政治緊張局勢持續為商業環境及市場情緒帶來許多不確定性。此外，美國及部分歐洲國家等主要市場的高通脹及經濟放緩帶來的不確定性，可能會繼續抑制消費者支出。

管理層將繼續實施嚴格的成本控制措施，以遏制不斷上漲的開支，並將透過推動數位化計劃及精簡生產流程，進一步降低成本。例如，我們的工廠已優化人工智能賦能機械的使用，以檢測面料缺陷，從而在有效節省時間的前提下，確保產品質量達到最高水平，同時將人為錯誤降至最低。此外，隨著越南生產設施的擴建，預計我們來自多個營運地點的生產力將進一步提升。

本集團始終致力於提升環境、社會及管治績效。為推動減排與能源效率目標，中國南沙廠已實施智能控制中央空調系統，以優化能源利用。此外，該工廠亦啟動儲能及綠色燃料替代項目。另外，本集團層面的太陽能發電計劃現已涵蓋中國南沙廠以及越南的兩座生產設施。該等項目共同支持本集團降低能源成本及促進可持續營運的努力。

管理層有信心提升2025/26年財政年度下半年的盈利能力，此信心奠基於持續的營運改善、嚴格的成本控制措施以及更為樂觀的市場前景。預計該等計劃將推動更強勁的財務表現，並為股東創造長期價值。

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 15 to 48, 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 2025 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 flow for the six-month period then ended, and notes, comprising material accounting policy information 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" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). 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" as issued by the HKICPA. 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" as issued by the HKICPA. 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15至48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2025年9月30日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表 and 中期簡明綜合現金流量表，以及附註，包括重大會計政策信息和其他解釋信息。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師公會頒布的香港會計準則第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。

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" as issued by the HKICPA.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 November 2025

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師公會頒佈的香港會計準則第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，2025年11月28日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025
截至2025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	2025 2025 年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024 年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	6	2,524,461	2,706,449
Cost of sales	銷售成本	8	(2,315,164)	(2,467,091)
Gross profit	毛利		209,297	239,358
Other income and other losses – net	其他收入及其他虧損－淨額	7	13,834	(1,029)
Provision for impairment loss on trade receivables	應收賬款減值虧損撥備	15	(542)	(2,289)
Distribution and selling expenses	分銷及銷售開支	8	(25,366)	(27,358)
General and administrative expenses	一般及行政開支	8	(87,442)	(78,450)
Operating profit	經營溢利		109,781	130,232
Finance income	財務收入	9	9,481	16,223
Finance costs	財務成本	9	(27,405)	(34,226)
Share of profits of associates	分佔聯營公司之溢利	14	2,265	7,316
Profit before income tax	除所得稅前溢利		94,122	119,545
Income tax expense	所得稅開支	10	(10,810)	(15,355)
Profit for the period	期內溢利		83,312	104,190
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		79,322	106,862
Non-controlling interests	非控制性權益		3,990	(2,672)
			83,312	104,190
Earnings per share for profit attributable to equity holders of the Company during the period	期內本公司權益持有人應佔溢利之每股盈利			
– basic (HK\$)	－基本(港元)	11	0.06	0.08
– diluted (HK\$)	－攤薄(港元)	11	0.06	0.08

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 2025
截至2025年9月30日止六個月

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

		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	83,312	104,190
Other comprehensive income:	其他全面收入：		
<i>Item that may be reclassified to profit or loss</i>	<i>可能重新分類至損益的項目</i>		
Currency translation differences	外幣換算差額	17,072	6,601
Total comprehensive income for the period	期內全面收益總額	100,384	110,791
Total comprehensive income/(loss) for the period attributable to:	下列人士應佔期內全面收入／(虧損)總額：		
Equity holders of the Company	本公司權益持有人	99,337	113,351
Non-controlling interests	非控制性權益	1,047	(2,560)
		100,384	110,791

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 2025
於 2025 年 9 月 30 日

			30 September 2025 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	2,367,203	2,316,482
Right-of-use assets	13	使用權資產	157,065	161,021
Interests in associates	14	於聯營公司之權益	257,904	263,997
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	25,126	25,427
Prepayment for property, plant and equipment		物業、廠房及設備的預付款項	46,740	73,304
			2,854,465	2,840,658
Current assets		流動資產		
Inventories		存貨	1,110,104	990,962
Trade and bills receivables	15	應收賬款及票據	1,095,982	743,534
Deposits, prepayments and other receivables		按金、預付款項及其他應收款項	86,454	67,659
Amounts due from associates	21(b)	應收聯營公司款項	1,363	1,046
Short-term bank deposits		短期銀行存款	87,624	—
Cash and cash equivalents		現金及現金等值項目	386,063	666,507
			2,767,590	2,469,708
Total assets		資產總值	5,622,055	5,310,366
EQUITY		權益		
Equity attributable to equity holders of the Company		本公司權益持有人應佔權益		
Share capital	16	股本	1,389	1,391
Share premium	16	股份溢價	1,265,020	1,268,039
Reserves	17	儲備	1,643,116	1,613,260
			2,909,525	2,882,690
Non-controlling interests		非控制性權益	1,251	204
Total equity		權益總額	2,910,776	2,882,894

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

AS AT 30 SEPTEMBER 2025
於 2025 年 9 月 30 日

			30 September 2025 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Borrowings	18	借貸	125,498	125,428
Lease liabilities		租賃負債	6,683	6,715
Deferred income tax liabilities		遞延所得稅負債	51,830	53,497
Other non-current payable		其他非流動應付款項	155,310	154,538
			339,321	340,178
Current liabilities		流動負債		
Borrowings	18	借貸	1,322,012	1,220,904
Trade and bills payables	19	應付賬款及票據	775,740	634,210
Accruals and other payables		應計項目及其他應付款項	196,626	161,861
Lease liabilities		租賃負債	621	856
Financial liabilities at fair value through profit or loss		按公允值計入損益的金融負債	810	143
Current income tax liabilities		本期所得稅負債	76,149	69,320
			2,371,958	2,087,294
Total liabilities		負債總額	2,711,279	2,427,472
Total equity and liabilities		權益及負債總額	5,622,055	5,310,366

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 2025
截至2025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 股本 HK\$'000 千港元 (Unaudited) (未經審核)	Share premium 股份溢價 HK\$'000 千港元 (Unaudited) (未經審核)	Reserves 儲備 HK\$'000 千港元 (Unaudited) (未經審核)	Sub-total 小計 HK\$'000 千港元 (Unaudited) (未經審核)	Non- controlling interests 非控制性權益 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April 2025	於2025年4月1日之結餘	1,391	1,268,039	1,613,260	2,882,690	204	2,882,894
Comprehensive income:	全面收益：						
Profit for the period	期內溢利	-	-	79,322	79,322	3,990	83,312
Other comprehensive income:	其他全面收益：						
Currency translation differences	外幣換算差額	-	-	20,015	20,015	(2,943)	17,072
Total other comprehensive income, net of tax	其他全面收益總額， 扣除稅項	-	-	20,015	20,015	(2,943)	17,072
Total comprehensive income	全面收益總額	-	-	99,337	99,337	1,047	100,384
Transactions with owners:	與擁有人交易：						
Repurchase and cancellation of shares	購回及註銷股份	(2)	(3,019)	-	(3,021)	-	(3,021)
Dividends paid to equity holder	已付權益持有人股息	-	-	(69,481)	(69,481)	-	(69,481)
Total transactions with owners	與擁有人交易總額	(2)	(3,019)	(69,481)	(72,502)	-	(72,502)
Balance at 30 September 2025	於2025年9月30日之結餘	1,389	1,265,020	1,643,116	2,909,525	1,251	2,910,776
Balance at 1 April 2024	於2024年4月1日之結餘	1,398	1,279,221	1,673,653	2,954,272	12,182	2,966,454
Comprehensive income:	全面收益：						
Profit for the period	期內溢利	-	-	106,862	106,862	(2,672)	104,190
Other comprehensive income:	其他全面收益：						
Currency translation differences	外幣換算差額	-	-	6,489	6,489	112	6,601
Total other comprehensive income, net of tax	其他全面收益總額， 扣除稅項	-	-	6,489	6,489	112	6,601
Total comprehensive income	全面收益總額	-	-	113,351	113,351	(2,560)	110,791
Transactions with owners:	與擁有人交易：						
Repurchase and cancellation of shares	購回及註銷股份	(3)	(5,121)	-	(5,124)	-	(5,124)
Dividends paid to equity holder	已付權益持有人股息	-	-	(69,788)	(69,788)	-	(69,788)
Total transactions with owners	與擁有人交易總額	(3)	(5,121)	(69,788)	(74,912)	-	(74,912)
Balance at 30 September 2024	於2024年9月30日之結餘	1,395	1,274,100	1,717,216	2,992,711	9,622	3,002,333

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 2025
截至2025年9月30日止六個月

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

		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash (used in)/generated from operations	營運(所用)/產生之現金	(71,687)	143,624
Interest paid	已付利息	(23,181)	(34,432)
Hong Kong profits tax paid	已付香港利得稅	(1,089)	–
Overseas tax paid	已付海外稅項	(4,554)	(10,822)
Net cash (outflow)/inflow from operating activities	經營活動之現金(流出)/流入淨額	(100,511)	98,370
Cash flow from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(142,104)	(131,138)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	1,931	3,188
Placement of short-term bank deposits	存入短期銀行存款	(87,624)	(316)
Release of short-term bank deposits	解除短期銀行存款	–	1,051
Dividends received from associates	收取聯營公司之股息	8,358	7,513
Interest income received	已收利息收入	7,985	13,419
Net cash outflow from investing activities	投資活動之現金流出淨額	(211,454)	(106,283)
Cash flow from financing activities	融資活動所得現金流量		
Addition of borrowings	新增借貸	504,638	143,225
Repayment of borrowings	償還借貸	(406,456)	(401,120)
Payment of lease liabilities	支付租賃負債	(268)	(872)
Dividends paid to equity holder	已付權益持有人股息	(69,481)	(69,788)
Repurchase of shares	購回股份	(3,021)	(5,124)
Net cash inflow/(outflow) from financing activities	融資活動之現金流入/(流出)淨額	25,412	(333,679)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(286,553)	(341,592)
Cash and cash equivalents at 1 April	於4月1日之現金及現金等值項目	666,507	893,889
Currency translation differences	外幣換算差額	6,109	(4,206)
Cash and cash equivalents at 30 September	於9月30日之現金及現金等值項目	386,063	548,091
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	386,063	548,091
Short-term bank deposits	短期銀行存款	87,624	316
		473,687	548,407

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 Vietnam.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman KY1-1104, 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 28 November 2025.

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 2025 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 2025, which has been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

Comparative amounts in the condensed consolidated financial information have been reclassified to conform with the current period’s presentation. The Company has reclassified certain other income to revenue for both financial periods.

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。

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 309, Ugland House, Grand Cayman KY1-1104, 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2025年11月28日經董事局批准刊發。

本中期簡明綜合財務資料未經審核。

2 編製基準

截至2025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2025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。

簡明綜合財務資料的比較金額已重新分類以符合本期間的呈列方式。本公司於兩個財政期間已將若干其他收入重新分類至收益。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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 2025 (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.

- (a) The group has applied the following new and amended standards the financial period beginning 1 April 2025 and currently relevant to the Group:

HKAS 21 and HKFRS 1	Lack of Exchangeability (amendments)
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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 and amended standards and interpretations have been issued but are not effective for the financial period beginning 1 April 2025 and have not been early adopted by the Group:

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2025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。

- (a) 本集團已應用以下於2025年4月1日開始之財政期間生效且現時與本集團有關之新訂及經修訂準則：

香港會計準則第21號及	缺乏可兌換性（修訂本）
香港財務報告準則第1號	

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2025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及經修訂準則及詮釋：

Effective for annual periods on or after 於以下日期或之後開始之年度期間生效		
HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments (amendments)	1 April 2026
香港財務報告準則第9號及香港財務報告準則第7號	金融工具分類與計量修訂（修訂本）	2026年4月1日
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 April 2026
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號	香港財務報告準則會計準則的年度改進—第11卷	2026年4月1日
HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity (amendments)	1 April 2026
香港財務報告準則第9號及香港財務報告準則第7號	依賴自然電力的合約（修訂本）	2026年4月1日
HKFRS 18	Presentation and Disclosure in Financial Statements (new standard)	1 April 2027
香港財務報告準則第18號	財務報表中的呈列及披露（新準則）	2027年4月1日

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)

3 會計政策 (續)

		Effective for annual periods on or after 於以下日期或 之後開始之 年度期間生效
HKFRS 19	Subsidiaries without Public Accountability: Disclosures (new standard)	1 April 2027
香港財務報告準則第19號	沒有公共責任的附屬公司：披露（新準則）	2027年4月1日
HK Int 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)	1 April 2027
香港詮釋第5號	香港詮釋第5號財務報表的呈列－借貸人對包含按要求償還 條文的有期貸款的分類（修訂本）	2027年4月1日
HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	A date to be determined by the IASB
香港財務報告準則第10號及 香港會計準則第28號	投資者與其聯營或合營企業之間的資產出售或注資（修訂本）	日期待國際會計 準則理事會釐定

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

管理層正評估採納上述新訂及經修訂準則及詮釋的財務影響。本集團將於有關新訂及經修訂準則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.

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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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 2025. There have been no changes in the risk management policies of the Group since the year ended 31 March 2025.

5.2 Liquidity risk

Compared to 31 March 2025, 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).

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2025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2025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2025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 and liabilities that are measured at fair value at 30 September 2025.

		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
Asset	資產				
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益的金融資產				
– Club debentures	– 會籍債券	427	–	–	427
		427	–	–	427
		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
Liability	負債				
Financial liabilities at fair value through profit or loss	按公允值計入損益的金融負債				
– Derivative financial instruments	– 衍生金融工具				
– Foreign currency forward contracts	– 遠期外匯合約	–	810	–	810
		–	810	–	810

5 財務風險管理 (續)

5.3 公允值估計 (續)

下表呈列本集團於2025年9月30日按公允值計量的資產及負債。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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 31 March 2025.

		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
Asset	資產				
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益的金融資產				
– Club debentures	– 會籍債券	427	–	–	427
		427	–	–	427
		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
Liability	負債				
Financial liabilities at fair value through profit or loss	按公允值計入損益的金融負債				
– Derivative financial instruments	– 衍生金融工具				
– Foreign currency forward contracts	– 遠期外匯合約	–	143	–	143
		–	143	–	143

There were no transfers between levels during the six months ended 30 September 2025.

There were no changes made to any of the valuation techniques applied as of 31 March 2025.

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2025年3月31日按公允值計量的資產。

截至2025年9月30日止六個月期間各層間並無轉撥。

截至2025年3月31日，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 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、中國及越南附屬公司以及中國及斯里蘭卡聯營公司所經營之業務）審閱本集團之表現。執行董事基於以下財務資料，定期審閱本集團之資源分配及進行表現評估：

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue – sales of goods (recognised at a point in time)	收入－銷售貨品 (於特定時間點確認)	2,484,220	2,681,218
Sales and distribution of steam	蒸汽銷售與輸配	34,932	20,476
Others	其他	5,309	4,755
Gross profit	毛利	209,297	239,358
Gross profit margin (%)	毛利率 (%)	8.3%	8.8%
EBITDA (Note ii)	利息、稅項、折舊及攤銷前溢利 (附註 ii)	231,914	251,040
EBITDA margin (%)	利息、稅項、折舊及 攤銷前溢利率 (%)	9.2%	9.3%
Operating expenses	經營開支	113,350	108,097
Operating expenses/Revenue (%)	經營開支／收入 (%)	4.5%	4.0%
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	79,322	106,862
Net profit margin (%)	純利率 (%)	3.1%	3.9%
Total assets	資產總值	5,622,055	5,563,295
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	2,909,525	2,992,711
Cash and bank balances	現金及銀行結餘	473,687	548,407
Borrowings	借貸	1,447,510	1,222,195
Inventories	存貨	1,110,104	1,125,113
Inventories turnover days (Note iii)	存貨週轉日數 (附註 iii)	83	80
Trade and bills receivables	應收賬款及票據	1,095,982	989,154
Trade and bills receivables turnover days (Note iv)	應收賬款及票據週轉日數 (附註 iv)	66	58
Trade and bills payables	應付賬款及票據	775,740	872,825
Trade and bills payables turnover days (Note iii)	應付賬款及票據週轉日數 (附註 iii)	56	56

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：

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
EBITDA	利息、稅項、折舊及攤銷前溢利	231,914	251,040
Depreciation	折舊	(119,868)	(113,492)
Finance income	財務收入	9,481	16,223
Finance costs	財務成本	(27,405)	(34,226)
Profit before income tax	除所得稅前溢利	94,122	119,545

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:

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
South East Asia	東南亞	1,625,415	1,586,835
PRC	中國	620,724	795,290
Bangladesh	孟加拉	82,781	70,258
Sri Lanka	斯里蘭卡	77,940	66,476
Hong Kong	香港	48,074	40,162
Others	其他	69,527	147,428
		2,524,461	2,706,449

For the period ended 30 September 2025, the top two customers accounted for approximately 49% (2024: 43%) and 16% (2024: 21%) 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 2025 and 2024.

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

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：

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
South East Asia	東南亞	1,625,415	1,586,835
PRC	中國	620,724	795,290
Bangladesh	孟加拉	82,781	70,258
Sri Lanka	斯里蘭卡	77,940	66,476
Hong Kong	香港	48,074	40,162
Others	其他	69,527	147,428
		2,524,461	2,706,449

截至2025年9月30日止期間，首兩大客戶分別約佔本集團收入49%（2024年：43%）及16%（2024年：21%）。截至2025年及2024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：

		As at 30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	
		31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)	
Vietnam	越南	1,572,856	1,553,960
PRC	中國	982,637	985,651
Hong Kong	香港	15,942	11,623
		2,571,435	2,551,234

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	
		2025 2025 年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024 年 HK\$'000 千港元 (Unaudited) (未經審核)
Other income:	其他收入：		
Insurance indemnity income	保險彌償收入	9,393	–
Government grants	政府補貼	14,678	1,977
Consultancy fee	顧問費	873	1,047
Sundry income	雜項收入	2,384	3,450
		27,328	6,474
Other losses:	其他虧損：		
Losses on derivative financial instruments – forward foreign exchange contracts	衍生金融工具之虧損－ 遠期外匯合約	(674)	–
Net foreign exchange losses	外匯虧損淨值	(8,201)	(69)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(4,619)	(4,326)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	–	(3,108)
		(13,494)	(7,503)
		13,834	(1,029)

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	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024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))	117,080	110,497
Depreciation of right-of-use assets (Note 13(b))	使用權資產折舊(附註13(b))	2,788	2,995
Cost of raw materials and consumables used	使用原材料與消耗品產生之成本	2,007,257	2,139,196
Employee benefits expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	234,751	239,311
Provision for slow-moving and obsolete inventories	滯銷及陳舊存貨撥備	941	13,397
Other expenses	其他開支	65,155	67,503
Total cost of sales, distribution and selling expenses and general and administrative expenses	銷售成本、分銷及銷售開支總額與一般及行政開支	2,427,972	2,572,899

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income:	財務收入：		
– Net foreign exchange gain on cash and cash equivalents	– 現金及現金等值項目的匯兌收益淨額	1,496	2,804
– Bank interest income	– 銀行利息收入	7,985	13,419
		9,481	16,223
Finance costs:	財務成本：		
– Interest expenses on bank loans	– 銀行貸款利息開支	(23,180)	(31,347)
– Net foreign exchange loss on bank loans	– 銀行貸款的匯兌虧損淨額	(1,570)	(565)
– Imputed interest of provision for reinstatement costs	– 修復成本撥備推定利息	(2,452)	(2,117)
– Interest expenses arising from lease liabilities	– 租賃負債產生的利息開支	(203)	(197)
		(27,405)	(34,226)
Net finance costs	財務成本淨額	(17,924)	(18,003)

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:

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：

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024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	8,190	1,054
– Overseas corporate income tax	– 海外企業所得稅	4,272	13,344
– Over-provision in prior years	– 過往年度超額撥備	–	(2,840)
Deferred income tax	遞延所得稅	(1,652)	3,797
		10,810	15,355

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

10 INCOME TAX EXPENSE (Cont'd)

(i) Hong Kong profits tax

Hong Kong profits tax has been provided for at the rate of 16.5% (2024: 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% (2024: 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% (2024: 25%).

During the six months ended 30 September 2025, the Group's subsidiary 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 (2024: same).

Two of the Group's subsidiaries registered in the PRC are recognised as a High and New-technology Enterprise which have been granted tax concessions by the local tax bureau and were entitled to PRC Enterprise Income Tax at concessionary rate of 15% during the prior ended 30 September 2025 (2024: 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% (2024: 20%).

10 所得稅開支 (續)

(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% (2024 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% (2024 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% (2024 年：25%)。

截至 2025 年 9 月 30 日止六個月，本集團的中國附屬公司有權就若干開支享有額外扣減，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 (2024 年：相同)。

於截至 2025 年 9 月 30 日止期間，本集團有兩間中國註冊附屬公司獲認定為高新科技企業，獲地方稅局給予稅務優惠，可按 15% 的優惠稅率繳納中國企業所得稅 (2024 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% (2024 年：20%)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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	
		2025 2025年 (Unaudited) (未經審核)	2024 2024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)	79,322	106,862
Weighted average number of shares in issue (thousands)	已發行股份加權平均數 (千股)	1,391,296	1,397,269
Basic earnings per share (HK\$ per share)	每股基本盈利 (每股港元)	0.06	0.08

(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 period ended 30 September 2023 which was expired on 16 October 2023.

For the period ended 30 September 2023, 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. For the period ended 30 September 2025, there are no potential dilutive shares in issue during the period. Accordingly, diluted earnings per share for the periods ended 30 September 2024 and 2025 is the same as basic earnings per share of the respective period.

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。

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 (Unaudited) (未經審核)	2024 2024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)	79,322	106,862
Weighted average number of shares in issue (thousands)	已發行股份加權平均數 (千股)	1,391,296	1,397,269
Basic earnings per share (HK\$ per share)	每股基本盈利 (每股港元)	0.06	0.08

(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。本公司於截至2023年9月30日止期間發行予僱員之購股權已於2023年10月16日屆滿。

截至2023年9月30日止期間，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。截至2025年9月30日止期間，期內並無已發行潛在攤薄影響之股份。故此，截至2024年及2025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	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Interim dividend of HK\$5 cents per share (2024: HK\$7 cents per share)	中期股息每股5港仙 (2024年：每股7港仙)	69,481	97,703

On 28 November 2025, the Board declared an interim dividend of HK\$5 cents per share (2024: HK\$7 cents per share) for the six-month period ended 30 September 2025. This interim dividend amounting to HK\$69,481,000 (2024: HK\$97,703,000) has not been recognised as a liability in this interim financial information.

於2025年11月28日，董事局宣派截至2025年9月30日止六個月期間之中期股息每股5港仙（2024年：每股7港仙）。此中期股息總計為69,481,000港元（2024年：97,703,000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	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance as at 1 April	於4月1日之結餘	2,316,482	2,290,690
Additions	添置	168,995	124,645
Disposals	出售	(6,550)	(7,514)
Depreciation (Note 8)	折舊（附註8）	(117,080)	(110,497)
Impairment loss	減值虧損	—	(3,108)
Currency translation differences	外幣換算差額	5,356	7,440
Balance as at 30 September	於9月30日之結餘	2,367,203	2,301,656

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	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance as at 1 April	於4月1日之結餘	161,021	169,059
Depreciation (Note 8)	折舊(附註8)	(2,788)	(2,995)
Currency translation differences	外幣換算差額	(1,168)	(248)
Balance as at 30 September	於9月30日之結餘	157,065	165,816

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 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	
			31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
SPM Automotive Textile Co., Ltd. ("SPM Automotive") (Note (i))	住江互太(廣州)汽車紡織產品有限公司(「住江互太」)(附註(ii))	34,691	35,851
Teejay Lanka PLC ("PT Sri Lanka") (Note (ii))	Teejay Lanka PLC (「PT 斯里蘭卡」)(附註(ii))	223,213	228,146
		257,904	263,997

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	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April	於4月1日之結餘	263,997	251,112
Share of profit for the period	期內分佔溢利	2,265	7,316
Dividends received from associates (Note 21(a))	收取聯營公司之股息(附註21(a))	(8,358)	(7,513)
Balance at 30 September	於9月30日之結餘	257,904	250,915

Share of net assets and goodwill

應佔資產淨值與商譽

		As at 於	
		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets	分佔淨資產	260,016	266,109
Goodwill	商譽	108,693	108,693
Less: impairment loss	減：減值虧損	(110,805)	(110,805)
		257,904	263,997

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)

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 2025, impairment test was performed and considered no additional impairment was required due to the increase in quoted market value and stable performance of PT Sri Lanka. The recoverable amount was higher than the carrying amount. The recoverable amount of the interest in PT Sri Lanka is determined based on the higher of its fair value less costs of disposal ("FVLCD") and value-in-use calculations.
- (iii) As at 30 September 2025, the Group's share of contingent liability in respect of a pending tax claim against PT Sri Lanka amounted to approximately HK\$19,770,000 (As at 31 March 2025: HK\$11,412,000). The Group has no contingent liabilities relating to its interests in associates.
- (iv) As at 30 September 2025, cash and bank deposits of HK\$45,249,000 (As at 31 March 2025: HK\$46,000,000) 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)

附註：

- (i) 住江互太為中國一家非上市公司且其股份概無可得市場報價。
- (ii) 於2025年9月30日，由於PT斯里蘭卡所報市價上升及表現穩定，故經進行減值測試後認為無需作出額外減值。可收回金額高於賬面值。PT斯里蘭卡權益的可收回金額乃根據其公允值減出售成本（「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。
- (iii) 於2025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19,770,000港元（於2025年3月31日：11,412,000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2025年9月30日，本集團在中國的聯營公司的現金及銀行存款45,249,000港元（於2025年3月31日：46,000,000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) 應收聯營公司款項為無抵押，免息，按要求償還。金額以美元列值。

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 2025 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	1,066,727	718,831
Bills receivables	應收票據	31,414	26,314
		1,098,141	745,145
Less: provision for impairment of trade and bill receivables	減：應收賬款及票據減值撥備	(2,159)	(1,611)
		1,095,982	743,534

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 日。應收賬款及票據基於發票日期之賬齡如下：

		As at 於	
		30 September 2025 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
0–60 days	0–60 日	954,356	669,725
61–120 days	61–120 日	139,197	73,644
121 days–1 year	121 日–1 年	4,588	1,776
		1,098,141	745,145

As at 30 September 2025, the top two customers accounted for approximately 45% (As at 31 March 2025: 42%) and 15% (As at 31 March 2025: 29%), respectively, of the Group's trade and bills receivables. All other customers individually accounted for less than 7% (As at 31 March 2025: 4%) of the Group's trade and bills receivables as at 30 September 2025 and 31 March 2025.

於 2025 年 9 月 30 日，首兩大客戶分別約佔本集團應收賬款及票據 45%（於 2025 年 3 月 31 日：42%）及 15%（於 2025 年 3 月 31 日：29%）。於 2025 年 9 月 30 日及 2025 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 7%（於 2025 年 3 月 31 日：4%）。

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:

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於4月1日	1,611	2,000
Currency translation differences	外幣換算差額	6	13
Provision for impairment of trade and bill receivables	應收賬款及票據減值撥備	542	2,289
At 30 September	於9月30日	2,159	4,302

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

		Authorised (Ordinary shares of HK\$0.001 each) 法定(每股面值 0.001港元之普通股)		Issued and fully paid (Ordinary shares of HK\$0.001 each) 已發行及繳足 (每股面值0.001港元之普通股)	
		Number of shares 股份數目 (thousands) (千股)	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 (thousands) (千股)	Nominal value 面值 HK\$'000 千港元
At 1 April 2025	於2025年4月1日	5,000,000	5,000	1,391,624	1,391
Repurchase and cancellation of ordinary shares (Note i)	購回及註銷普通股 (附註i)	—	—	(2,000)	(2)
At 30 September 2025	於2025年9月30日	5,000,000	5,000	1,389,624	1,389
At 1 April 2024	於2024年4月1日	5,000,000	5,000	1,398,791	1,398
Repurchase and cancellation of ordinary shares (Note i)	購回及註銷普通股 (附註i)	—	—	(3,027)	(3)
At 30 September 2024	於2024年9月30日	5,000,000	5,000	1,395,764	1,395

Notes:

- (i) During the period ended 30 September 2025, the Company repurchases a total of 2,000,000 shares at an aggregate consideration of HK\$3,014,000. As at 30 September 2025, all share repurchased by the Company have been cancelled.

附註：

- (i) 截至2025年9月30日止期間，本公司以總代價3,014,000港元購回合共2,000,000股股份。於2025年9月30日，本公司購回的所有股份已被註銷。

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)

(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.

16 股本及股份溢價(續)

(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。

17 RESERVES

17 儲備

		Capital reserve 資本儲備 HK\$'000 千港元 (Unaudited) (未經審核)	Statutory reserve 法定儲備 HK\$'000 千港元 (Unaudited) (未經審核)	Foreign currency translation reserve 外幣換算儲備 HK\$'000 千港元 (Unaudited) (未經審核)	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元 (Unaudited) (未經審核)	Retained earnings 保留盈利 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April 2025	於2025年4月1日之結餘	1,000	487,247	28,357	35	1,096,621	1,613,260
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	79,322	79,322
- Currency translation differences	- 外幣換算差額	-	-	20,015	-	-	20,015
Total comprehensive income for the period ended 30 September 2025	截至2025年9月30日止期間全面收益總額	-	-	20,015	-	79,322	99,337
Transactions with owners: Dividends paid	與擁有人交易：已付股息	-	-	-	-	(69,481)	(69,481)
Total transactions with owners for the period ended 30 September 2025	截至2025年9月30日止期間與擁有人交易總額	-	-	-	-	(69,481)	(69,481)
Balance at 30 September 2025	於2025年9月30日之結餘	1,000	487,247	48,372	35	1,106,462	1,643,116

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 資本儲備 HK\$'000 千港元 (Unaudited) (未經審核)	Statutory reserve 法定儲備 HK\$'000 千港元 (Unaudited) (未經審核)	Foreign currency translation reserve 外幣換算儲備 HK\$'000 千港元 (Unaudited) (未經審核)	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元 (Unaudited) (未經審核)	Retained earnings 保留盈利 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April 2024	於2024年4月1日之結餘	1,000	486,880	88,855	35	1,096,883	1,673,653
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	106,862	106,862
- Currency translation differences	- 外幣換算差額	-	-	6,489	-	-	6,489
Total comprehensive income for the period ended 30 September 2024	截至2024年9月30日止期間全面收益總額	-	-	6,489	-	106,862	113,351
Transactions with owners: Dividends paid	與擁有人交易：已付股息	-	-	-	-	(69,788)	(69,788)
Total transactions with owners for the period ended 30 September 2024	截至2024年9月30日止期間與擁有人交易總額	-	-	-	-	(69,788)	(69,788)
Balance at 30 September 2024	於2024年9月30日之結餘	1,000	486,880	95,344	35	1,133,957	1,717,216

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

18 BORROWINGS

18 借貸

		As at 於	
		30 September 2025 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025 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))	125,498	125,428
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))	1,322,012	1,220,904

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

經計及按要求償還條款，本集團之銀行借貸償還期限如下：

		As at 於	
		30 September 2025 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025 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	1,322,012	1,220,904

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 repayable based on the scheduled repayment dates are as follows:

		As at 於	
		30 September 2025 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1 年內	1,210,234	1,109,126
Between 1 and 2 years	1 至 2 年	85,178	62,378
Between 2 and 5 years	2 至 5 年	26,600	49,400
		1,322,012	1,220,904

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.
- (iii) As at 30 September 2025, the bank borrowings are denominated in HK\$, US\$ and CNY\$ (31 March 2025: HK\$, US\$ and CNY\$). For the six months ended 30 September 2025, the effective interest rate is 2.2%–4.5% (For the six months ended 30 September 2024: 2.9%–6.2%).
- (iv) As at 30 September 2025, the Group had aggregate banking facilities of approximately HK\$3,757,647,000 (As at 31 March 2025: HK\$3,668,755,000). Unused facilities as at the same date amounted to approximately HK\$2,435,635,000 (As at 31 March 2025: HK\$2,447,851,000).
- (v) As at 30 September 2025, the Group's borrowings amounting to HK\$966,952,000 (As at 31 March 2025: HK\$814,004,000) were secured by corporate guarantees provided by the Company.
- (vi) As at 30 September 2025 and 31 March 2025, the Group has complied with the financial covenants of its bank facilities.

18 借貸(續)

於計劃還款日期本集團應償還的銀行借貸如下：

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。
- (iii) 於2025年9月30日，銀行借貸以港元、美元及人民幣列值（2025年3月31日：港元、美元及人民幣）。截至2025年9月30日止六個月，實際利率為2.2%-4.5%（截至2024年9月30日止六個月：2.9%-6.2%）。
- (iv) 於2025年9月30日，本集團取得之銀行融資總額約為3,757,647,000港元（於2025年3月31日：3,668,755,000港元）。於同日之未動用融資約為2,435,635,000港元（於2025年3月31日：2,447,851,000港元）。
- (v) 於2025年9月30日，本集團為數966,952,000港元（於2025年3月31日：814,004,000港元）之借貸由本公司提供的企業擔保所抵押。
- (vi) 於2025年9月30日及2025年3月31日，本集團已遵守其銀行融資的財務契據。

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

19 應付賬款及票據

		As at 於	
		30 September 2025 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付賬款	772,215	622,942
Bills payables	應付票據	3,525	11,268
		775,740	634,210

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:

債權人給予之信貸期一般介乎 30 至 90 日。應付賬款及票據基於發票日期之賬齡如下：

		As at 於	
		30 September 2025 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
0–60 days	0–60 日	749,391	618,176
61–120 days	61–120 日	23,098	11,146
121 days–1 year	121 日–1 年	2,853	4,646
Over 1 year	超過 1 年	398	242
		775,740	634,210

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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

20 CAPITAL COMMITMENTS

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

		As at 於	
		30 September 2025 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	98,883	123,145

As at 30 September 2025, the Group did not have any significant share of capital commitments of its associates (As at 31 March 2025: Nil).

20 資本承擔

於結算日已訂約但尚未產生之資本開支如下：

於 2025 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 2025 年 3 月 31 日：無）。

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.

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。

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

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:

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of goods	銷售貨品		
– Toray Industries, Inc. (Notes (i))	– Toray Industries, Inc (附註(i))	14,050	7,511
Purchase of materials	購買材料		
– Toray Industries, Inc. (Notes (i))	– Toray Industries, Inc (附註(i))	8,542	20,005
Rental income	租金收入		
– 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))	1,108	1,081
Sub-contracting income	分包收入		
– SPM Automotive Textiles Co. Ltd. (Note (iv))	– 住江互太(廣州)汽車紡織產品有限公司(附註(iv))	2,264	2,542
Handling income	處理收入		
– Teejay Lanka PLC (Note (iii))	– Teejay Lanka PLC (附註(iii))	–	19
Dividend income received from associates	收到聯營公司股利分紅		
– Teejay Lanka PLC	– Teejay Lanka PLC	6,981	3,222
– SPM Automotive Textiles Co. Ltd.	– 住江互太(廣州)汽車紡織產品有限公司	1,377	4,291

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) Rental income is determined based on the size of the property and the relevant market rate.
- (iii) Handling fee received from an associate is charged at 2% to 3% of the value of certain purchases made as an agent of the associate, and the rates of the handling fee were mutually agreed by both parties.
- (iv) Goods are sold and sub-contracting income are received at prices mutually agreed by the Group and its related parties in the ordinary course of business.

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) 租金收入乃基於物業面積與相關市場價格釐定。
- (iii) 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。
- (iv) 銷售貨品及分包收入乃按本集團與其關聯方於日常業務過程中共同議定的價格收取。

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)

(b) Period/year-end balances:

		30 September 2025 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Trade in nature:	貿易性質：		
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	1,363	1,046
Trade in nature:	貿易性質：		
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	2,016	2,546
Trade in nature:	貿易性質：		
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	1,593	810

(c) Key management compensation:

(c) 主要管理人員酬金：

		Six months ended 30 September 截至9月30日止六個月 2025 2025 年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024 年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, bonus and allowances	薪金、花紅及津貼	19,959	21,328
Retirement benefits – defined contribution schemes	退休福利—定額供款計劃	63	63
		20,022	21,391

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

INTERIM DIVIDEND

The Board has declared an interim dividend of HK\$5 cents per Share (2024: HK\$7 cents per Share) for the six months ended 30 September 2025. The interim dividend will be paid on 30 December 2025 to Shareholders whose names appear on the Register of Members of the Company at the close of business on 17 December 2025.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 15 December 2025 to 17 December 2025 (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 12 December 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 September 2025, the Company repurchased a total of 2,000,000 Shares on the Stock Exchange at an aggregate consideration of (excluding expenses) HK\$3,000,000. Such repurchased shares were subsequently cancelled on 26 September 2025. The issued share capital of the Company was reduced by the par value thereof. Details of the repurchases of shares were as follows:

Month of repurchase		Number of Shares repurchased	Price per Share 每股價格		Aggregate consideration (excluding expenses) 總代價 (不包括費用) HK\$ 港元
			Highest	Lowest	
購回月份		購回股份數目	最高 HK\$ 港元	最低 HK\$ 港元	
August 2025	2025年8月	2,000,000	1.50	1.50	3,000,000

The repurchase of shares was made by the Directors, pursuant to the general mandate granted by the Shareholders at the annual general meeting held on 14 August 2025 with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share.

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 September 2025 and up to the date of this report.

中期股息

董事局宣佈派發截至2025年9月30日止六個月之中期股息每股港幣5仙(2024年:每股港幣7仙)。中期股息將於2025年12月30日派付予2025年12月17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2025年12月15日至2025年12月17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2025年12月12日下午4時30分前將所有過戶文件連同有關股票交回本公司股份過戶登記處香港分處之香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

購買、出售或贖回本公司之上市證券

截至2025年9月30日止六個月,本公司從聯交所購回合共2,000,000股股份,總代價(撇除開支)為3,000,000港元。該等購回股份其後於2025年9月26日註銷。本公司的已發行股本按註銷股份的面值減少。有關股份購回的詳情如下:

董事根據股東在2025年8月14日舉行的股東週年大會上授出的一般授權進行股份購回,旨在藉著提高每股資產淨值及每股盈利,從而使股東整體受惠。

除上文所披露者外,截至2025年9月30日止六個月及截至本報告日期,本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券(包括出售庫存股份)。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE

The Company had complied with all applicable code provisions set out in the CG Code contained in Appendix C1 to the Listing Rules except for the following deviations throughout the period for the six months ended 30 September 2025.

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.

Under the code provision C.1.6 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. Sze Kwok Wing Nigel, the independent non-executive director of the Company, was unable to attend the annual general meeting of the Company held on 14 August 2025 due to illness.

Note: The amendments to the CG Code effective on 1 July 2025 will apply to corporate governance reports and annual reports of the Company for financial years commencing on or after 1 July 2025. For this interim report, the Company shall refer to the then effective CG Code.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the standard of Model Code as set out in Appendix C3 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 their tenure during the six months ended 30 September 2025.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B (1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the changes in information of Directors, subsequent to the Annual Report 2024/25 are set out below:

- Subsequent to the announcement of the Company dated 30 June 2025 regarding appointment of Mr. Kenjiro Ashitani as an Executive Director and a member of Remuneration Committee, Mr. Kenjiro Ashitani, was additionally appointed as director of certain subsidiaries of the Company in July 2025.

企業管治

除以下偏離情況外，本公司截至2025年9月30日止六個月期間一直遵守上市規則附錄C1所載的企業管治守則載列的所有適用守則條文。

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才作出，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。

根據企業管治守則的守則條文第C.1.6條，獨立非執行董事及其他非執行董事應出席股東大會，從而對股東的意見有全面、公正的了解。本公司獨立非執行董事施國榮先生因病未能出席本公司於2025年8月14日舉行的股東週年大會。

附註：企業管治守則於2025年7月1日生效的修訂，將適用於本公司2025年7月1日或之後開始的財政年度的企業管治報告及年報。就本中期報告而言，本公司參照當時生效的企業管治守則。

董事進行證券交易之守則

本公司已採納上市規則附錄C3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2025年9月30日止六個月任期期間內已遵守標準守則所載準則。

董事資料之變動

根據香港聯合交易所有限公司證券上市規則第13.51B(1)條，將2024/25年年報刊發後的董事資料之變動載列如下：

- 繼本公司日期為2025年6月30日有關委任芦谷健二郎先生為執行董事及薪酬委員會成員的公告後，芦谷健二郎先生於2025年7月亦獲委任為本公司若干附屬公司的董事。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, 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					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 2) (附註2)
	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	Total Interests 權益總額	
Tou Kit Vai 杜結威	1,100,000	—	—	—	1,100,000	0.08%
Sze Kwok Wing Nigel 施國榮	650,000	—	—	—	650,000	0.05%

Notes:

- Within the meaning of Part XV of the SFO.
- 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 2025, none of the Directors or chief executives of the Company, had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange.

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

董事於股份和相關股份之權益及淡倉

於2025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

附註：

- 定義見證券及期貨條例第XV部。
- 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。

除上文所披露者外，於2025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。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

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

As at 30 September 2025, 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:

LONG POSITIONS IN SHARES

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 6) (附註6)
Toray	Beneficial Owner 實益擁有人	405,394,000 (L)	29.04%
Pandanus Associates Inc.	Interest of a controlled corporation 受控法團權益	82,047,000 (L) (Note 3) (附註3)	5.88%
Pandanus Partners L.P.	Interest of a controlled corporation 受控法團權益	82,047,000 (L) (Note 3) (附註3)	5.88%
FIL Limited	Interest of a controlled corporation 受控法團權益	82,047,000 (L) (Note 3) (附註3)	5.88%
Lam Wing Tak 林榮德	Beneficial Owner 實益擁有人 Interest of Spouse 配偶權益 Founder of a discretionary trust 全權信託之創辦人	14,566,000 (L) 718,000 (L) 69,243,000 (L)	
		84,527,000 (Note 4) (附註4)	5.85%
Wong Bik Ha 黃碧霞	Beneficial Owner 實益擁有人 Interest of Spouse 配偶權益 Founder of a discretionary trust 全權信託之創辦人	718,000 (L) 14,566,000 (L) 69,243,000 (L)	
		84,527,000 (Note 4) (附註4)	5.85%
David Michael Webb	Interest of a controlled corporation 受控法團權益	80,342,000(L) (Note 5) (附註5)	5.77%
Karen Anne Webb	Interest of a controlled corporation 受控法團權益	80,342,000(L) (Note 5) (附註5)	5.77%

主要股東及其他人士於股份 和相關股份之權益及淡倉

於2025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：

股份之好倉

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

LONG POSITIONS IN SHARES (Cont'd)

3. Pandanus Partners L.P. is a wholly-owned subsidiary of Pandanus Associates Inc., and Pandanus Partners L.P. holds 40.44% shareholding of FIL Limited. Pandanus Associates Inc., Pandanus Partners L.P. and FIL Limited are therefore deemed to be interested in the 82,047,000 shares of the Company.
4. Mr. Lam Wing Tak is the spouse of Ms. Wong Bik Ha, vice versa. For the purpose of the SFO, Mr. Lam Wing Tak is the founder of the family trust.
5. These interests consisted of (i) 46,973,200 shares of the Company held by Preferable Situation Assets Limited and (ii) 33,368,800 shares of the Company held by Member One Limited. Both companies are jointly and wholly-owned by David Michael Webb and Karen Anne Webb.
6. 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.

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, Dr. Chan Yue Kwong Michael and Ms. Ling Chi Wo Teresa (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 2025 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.

主要股東及其他人士於股份和相關股份之權益及淡倉 (續)

股份之好倉 (續)

3. Pandanus Partners L.P. 為 Pandanus Associates Inc. 的全資附屬公司，且 Pandanus Partners L.P. 持有 FIL Limited 的 40.44% 股權。因此，Pandanus Associates Inc.、Pandanus Partners L.P. 及 FIL Limited 被視為於本公司 82,047,000 股股份中擁有權益。
4. 林榮德先生與黃碧霞女士互為配偶。就證券及期貨條例而言，林榮德先生為家族信託之創辦人。
5. 該等權益包括 (i) 46,973,200 股由 Preferable Situation Assets Limited 持有的本公司股份；及 (ii) 33,368,800 股由 Member One Limited 持有的本公司股份。該兩間公司均由 David Michael Webb 及 Karen Anne Webb 共同全資擁有。
6. 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。

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、陳裕光博士及凌致和女士（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 2025 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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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, Mr. Sze Kwok Wing Nigel and Ms. Ling Chi Wo Teresa (who are Independent Non-executive Directors) together with Mr. Masaru Okutomi and Mr. Kenjiro Ashitani (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, and making recommendations to the Board. 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, Mr. Sze Kwok Wing Nigel and Ms. Ling Chi Wo Teresa (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 developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on appointment of Directors with due regard to diversity of the Board and management of the Board succession and assessing the independence of Independent Non-executive Directors.

APPRECIATION

The Board would like to take this opportunity to extend its sincere gratitude to all Shareholders, business partners, customers, suppliers, bankers, 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, 28 November 2025

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、施國榮先生及凌致和女士（彼等均為獨立非執行董事）以及奧富勝先生及芦谷健二郎先生（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，並就此向董事局提出建議。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、施國榮先生及凌致和女士（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。

提名委員會負責構思及制訂有關提名及委任董事的程序，就委任董事適當考慮董事局多元化及董事局繼任之管理向董事局提供建議，以及評估獨立非執行董事的獨立性。

致謝

董事局藉此對所有股東、商業夥伴、客戶、供應商、銀行、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，2025年11月28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 C1 to the Main Board Listing Rules	「企業管治守則」	主板上市規則附錄C1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
"China Nansha Plant" or "Panyu Plant" or "Panyu Factory"	The factory run by Pacific (Panyu) Textiles Limited located in Nansha District of Guangzhou City, the PRC	「中國南沙廠」或「番禺廠」或「番禺工廠」	於中國廣州市南沙區由互太(番禺)紡織印染有限公司營運之工廠
"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 C3 to the Main Board Listing Rules	「標準守則」	主板上市規則附錄C3上市發行人董事進行證券交易的標準守則

GLOSSARY 專用詞彙

"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）
"Shareholder(s)"	The Company's Shareholder(s)	「股東」	本公司之股東
"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
"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" or "Teejay"	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」或「Teejay」	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
"U.S."	United States or United States of America	「美國」	美國或美利堅合眾國
"Vietnam Hai Phong Plant (formerly known as Vietnam Hai Duong Plant)"	The factory run by Pacific Crystal Textiles Limited located in Lai Khe Commune of Hai Phong City, Vietnam	「越南海防廠（前稱越南海陽廠）」	位於越南海防市 Lai Khe 鄉由 Pacific Crystal Textiles Limited 營運之工廠
"Vietnam Ninh Binh Plant (formerly known as Vietnam Nam Dinh Plant)"	The factory run by TOP Textiles Limited located in Rang Dong Commune of Ninh Binh Province, Vietnam	「越南寧平廠（前稱越南南定廠）」	位於越南寧平省 Rang Dong 鄉由 TOP Textiles Limited 營運之工廠
"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)



* For identification purposes only 僅供識別