



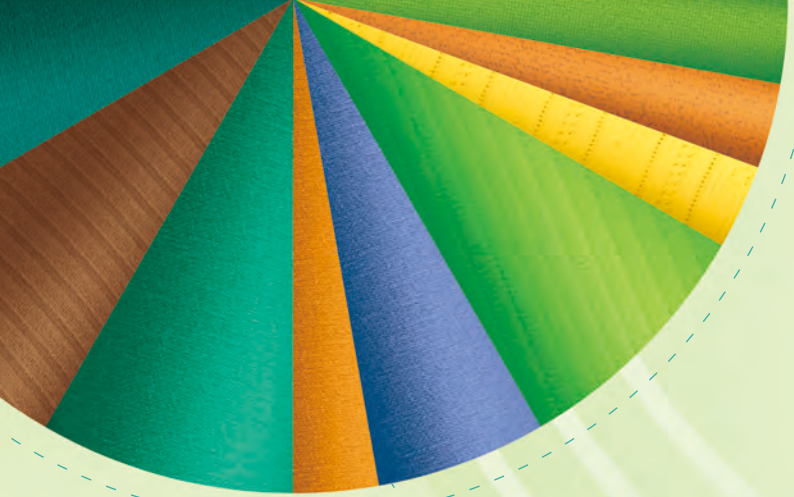
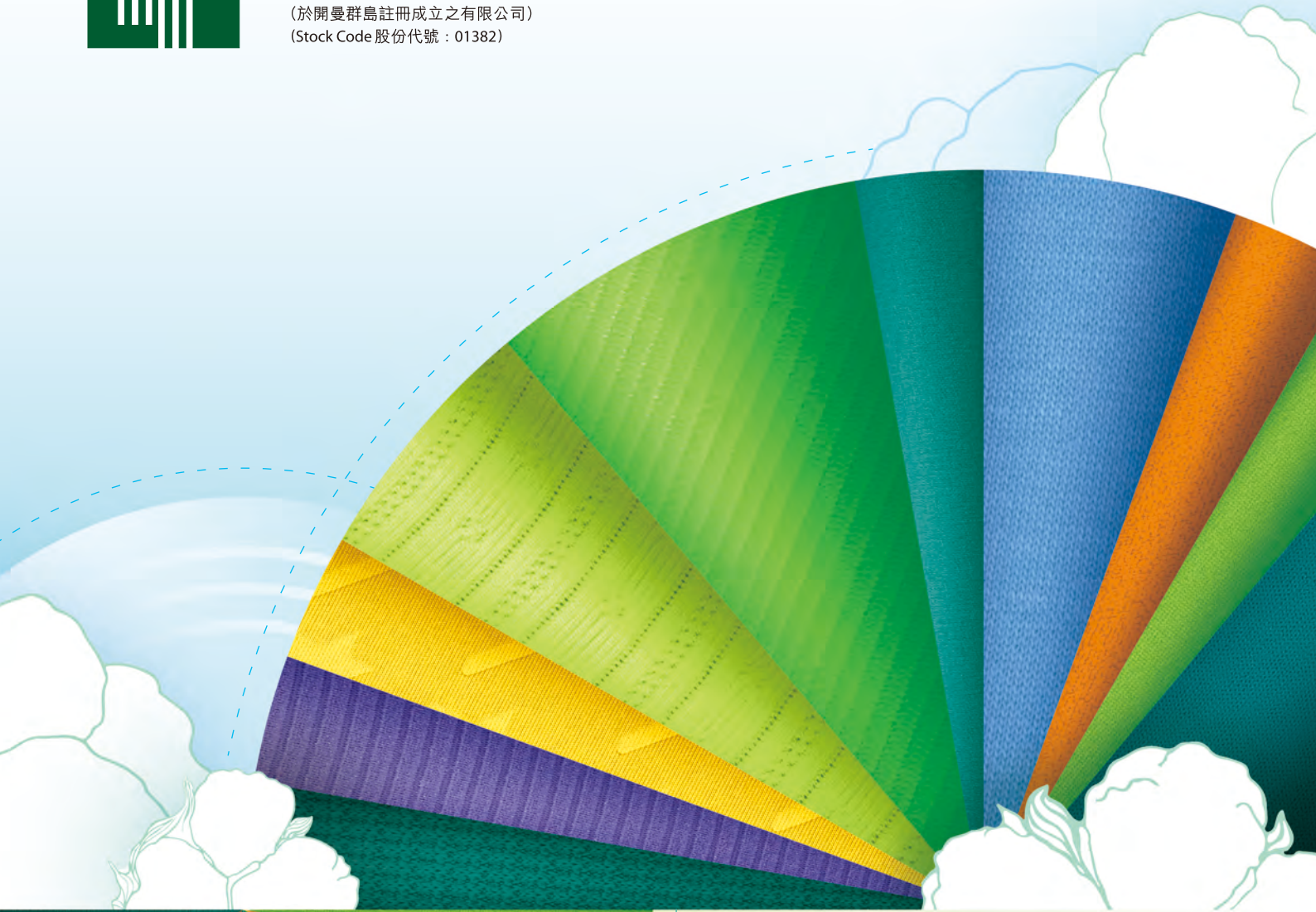
PACIFIC TEXTILES HOLDINGS LIMITED

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)



中期報告
INTERIM REPORT
2023/24

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Masaru OKUTOMI (*Chairman and Chief Executive Officer*)
Mr. TOU Kit Vai (*Chief Financial Officer and Company Secretary*)
Mr. Kyuichi FUKUMOTO

Non-executive Director

Mr. LAU Yiu Tong (*retired with effect from 1 June 2023*)

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. Kyuichi FUKUMOTO

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
Citibank N.A.
Sumitomo Mitsui Banking Corporation, Hong Kong Branch
Standard Chartered Bank (Hong Kong) Limited
DBS Bank (Hong Kong) Limited

董事局

執行董事

奧富勝先生 (*主席兼行政總裁*)
杜結威先生 (*首席財務總監兼公司秘書*)
福元究一先生

非執行董事

劉耀棠先生 (*自2023年6月1日起退任*)

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
福元究一先生

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

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered Public Interest Entity Auditor

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit B1, 7/F., Block B, Eastern Sea Industrial Building
48-56 Tai Lin Pai Road, Kwai Chung
New Territories, Hong Kong

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN VIETNAM

Lai Vu Industrial Zone, Lai Vu Commune
Kim Thanh District
Hai Duong Province
Vietnam

PRINCIPAL SHARE REGISTRAR

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court, Camana Bay
Grand Cayman, KY1-1100, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F., Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

HONG KONG STOCK EXCHANGE STOCK CODE

01382

COMPANY WEBSITE

www.pacific-textiles.com

核數師

羅兵咸永道會計師事務所
香港執業會計師及註冊公眾利益實體核數師

註冊辦事處

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

總辦事處及香港主要營業地點

香港新界
葵涌大連排道48-56號
東海工業大廈B座8樓B1室

中國主要營業地點

中國廣東省
廣州市南沙
萬頃沙鎮
六涌同興村

越南主要營業地點

Lai Vu Industrial Zone, Lai Vu Commune
Kim Thanh District
Hai Duong Province
Vietnam

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court, Camana Bay
Grand Cayman, KY1-1100, Cayman Islands

股份過戶登記處香港分處

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

香港聯合交易所股份代號

01382

公司網址

www.pacific-textiles.com

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\$2,294.7 million (2022: HK\$2,761.2 million) representing a decrease of approximately 16.9% as compared with the period ended 30 September 2022, as a result of the combined effect of a decrease of 7.4% in sales volume and a decrease of 10.3% in average sales price.

Revenue generated from sales of goods from different geographical locations (as determined by where the products were delivered to) is set out in note 6 to the financial information on page 25.

Other incomes comprising, among others, sales of scrap materials and utilities income are set out in note 7 to the financial information on page 29.

Cost of sales

Cost of sales of the Group was HK\$2,080.8 million (2022: HK\$2,432.0 million) representing a decrease of approximately 14.4% as compared with the period ended 30 September 2022 which is consistent with decrease in revenue.

Profit

During the period under review, the profit attributable to equity holders of the Company was HK\$124.5 million (2022: HK\$248.2 million) representing a decrease of approximately 49.8% as compared with the period ended 30 September 2022.

The downturn was mainly due to various factors, including but not limited to:

- (i) the decrease in sales revenue by approximately 16.9% compared with the period ended 30 September 2022;
- (ii) higher absorption of the fixed cost per unit arising from lower utilization of production facilities in Panyu Plant, which in turn result to the increase in unit costs; and
- (iii) an impairment loss of approximately HK\$10.0 million arising from the Company's investment in Teejay Lanka PLC. If the impairment loss of approximately HK\$10.0 million is excluded, it represents a decrease of approximately 45.8% in profit attributable to equity holders of the Company. Details of the impairment loss are set out in note 14 to the financial information of this report.

業務及財務回顧

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

收入

於回顧期間，本集團之收入為約2,294.7百萬港元(2022年：2,761.2百萬港元)，較截至2022年9月30日止期間減少約16.9%，乃由於銷量減少7.4%及平均售價下降10.3%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25頁財務資料附註6。

其他收入包含(其中包括)出售廢棄物料及公共設施收入，載於第29頁財務資料附註7。

銷售成本

本集團之銷售成本為2,080.8百萬港元(2022年：2,432.0百萬港元)，較截至2022年9月30日止期間減少約14.4%，與收入減少一致。

溢利

於回顧期間，本公司權益持有人應佔溢利為124.5百萬港元(2022年：248.2百萬港元)，較截至2022年9月30日止期間減少約49.8%。

下降主要由於多項因素引致，包括但不限於：

- (i) 銷售收益較截至2022年9月30日止期間減少約16.9%；
- (ii) 番禺廠生產設施利用率較低引致較高之每單位固定成本攤銷，因而令單位成本增加；及
- (iii) 本公司投資Teejay Lanka PLC產生減值虧損約10.0百萬港元。倘剔除減值虧損約10.0百萬港元，代表本公司權益持有人應佔溢利減少約45.8%。減值虧損之詳情載於本報告財務資料附註14。

BUSINESS AND FINANCIAL REVIEW (Cont'd)

Selling and distribution expenses

During the period under review, selling and distribution expenses including impairment loss on trade receivables slightly decreased to HK\$19.0 million (2022: HK\$21.5 million).

Administration expenses

During the period under review, the administration expenses slightly decreased to HK\$82.8 million (2022: HK\$90.3 million).

Finance costs

During the period under review, finance costs increased by approximately 68.8% to HK\$34.6 million (2022: HK\$20.5 million) mainly due to increase in interest expenses on bank loans.

Trade receivables and trade payables turnover days

Trade receivables turnover days was 67 days while trade payables turnover days was 60 days.

Income tax

The Group recorded an income tax expense of approximately HK\$23.0 million during the period under review (2022: HK\$38.5 million). The average effective tax rate of the Group during the period under review was approximately 15.2% which was higher than the period ended 30 September 2022 (2022: 13.4%). The increase in effective tax rate was mainly attributed to the decrease in profit before income tax resulted from (i) the decrease in share of profits of associates; and (ii) an impairment loss arising from the Company's investment in Teejay Lanka PLC compared with the period ended 30 September 2022.

Assets

As at 30 September 2023, the total assets of the Group were HK\$5,375.2 million (31 March 2023: HK\$5,529.3 million) representing a decrease of approximately 2.8%. The total assets comprised non-current assets of HK\$2,653.8 million (31 March 2023: HK\$2,296.1 million) and current assets of HK\$2,721.4 million (31 March 2023: HK\$3,233.2 million). Such decrease was a result of decrease in prepayments, and cash and bank balances.

業務及財務回顧(續)

銷售及分銷開支

於回顧期間，銷售及分銷開支(包括應收賬款減值虧損)輕微減少至19.0百萬港元(2022年：21.5百萬港元)。

行政開支

於回顧期間，行政開支輕微減少至82.8百萬港元(2022年：90.3百萬港元)。

財務成本

於回顧期間，財務成本增加約68.8%至34.6百萬港元(2022年：20.5百萬港元)，主要由於銀行貸款利息開支增加所致。

應收賬款及應付賬款周轉天數

應收賬款周轉天數為67天，而應付賬款周轉天數為60天。

所得稅

於回顧期間，本集團錄得所得稅開支約23.0百萬港元(2022年：38.5百萬港元)。於回顧期間，本集團之平均實際稅率為約15.2%，較截至2022年9月30日止期間(2022年：13.4%)為高。實際稅率增加乃主要由於與截至2022年9月30日止期間比較，(i)分佔聯營公司之溢利減少；及(ii)本公司投資Teejay Lanka PLC產生減值虧損，從而導致除所得稅前溢利減少所致。

資產

於2023年9月30日，本集團之資產總值為5,375.2百萬港元(2023年3月31日：5,529.3百萬港元)，減少約2.8%。資產總值包括非流動資產2,653.8百萬港元(2023年3月31日：2,296.1百萬港元)及流動資產2,721.4百萬港元(2023年3月31日：3,233.2百萬港元)。該減少乃由於預付款項以及現金及銀行結餘減少所致。

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:

		2023 2023年	2022 2022年
Gross Profit Margin ⁽¹⁾	毛利率 ⁽¹⁾	9.3%	11.9%
Return on Equity ⁽²⁾	權益回報率 ⁽²⁾	4.3%	7.8%
Interest Coverage Ratio ⁽³⁾	利息覆蓋比率 ⁽³⁾	5.5	19.5

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.

Liquidity and financial resources and capital structure

As at 30 September 2023, the Group was in a net debt position (cash and bank balances and time deposits less total borrowings) of HK\$465.5 million (31 March 2023: net debt position of HK\$99.4 million). The increase in a net debt position was due to increase in prepayment for property, plant and equipment as the construction project of second Vietnam production site is on schedule.

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

As at 30 September 2023, the Group had total cash and bank balances and time deposits of HK\$815.5 million (31 March 2023: HK\$1,347.5 million) comprising of HK\$32.5 million, the equivalent of HK\$699.6 million denominated in US\$, the equivalent of HK\$77.1 million denominated in RMB, the equivalent of HK\$2.3 million denominated in VND and the equivalent of HK\$4.0 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.

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

	2023 2023年	2022 2022年
Gross Profit Margin ⁽¹⁾	9.3%	11.9%
Return on Equity ⁽²⁾	4.3%	7.8%
Interest Coverage Ratio ⁽³⁾	5.5	19.5

附註：

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

資金流動性與財務資源及資本架構

於2023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465.5百萬港元（2023年3月31日：淨負債水平為99.4百萬港元）。淨負債水平提高乃由於物業、廠房及設備的預付款項因第二個越南工廠的建設項目如期進行而增加所致。

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

於2023年9月30日，本集團擁有現金及銀行結餘連同定期存款總額815.5百萬港元（2023年3月31日：1,347.5百萬港元），當中包括32.5百萬港元、相等於699.6百萬港元之美元、相等於77.1百萬港元之人民幣、相等於2.3百萬港元之越南盾及相等於4.0百萬港元之其他貨幣。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\$1,154.8 million (31 March 2023: HK\$1,320.3 million) and shareholder's loan of HK\$126.2 million (31 March 2023: HK\$126.6 million) contributed by our joint venture partner to the Vietnam subsidiary. The said shareholder's loan was of equity nature and was not repayable within one year. The Group did not pledge any of its assets for bank borrowing (31 March 2023: Nil).

For the period ended 30 September 2023, the Group's total assets amounted to HK\$5,375.2 million (31 March 2023: HK\$5,529.3 million) representing a decrease of approximately 2.8%. Non-current assets and current assets were HK\$2,653.8 million and HK\$2,721.4 million respectively. The above assets were financed by current liabilities of HK\$2,150.2 million, non-current liabilities of HK\$221.7 million and equity attributable to Shareholders of HK\$2,990.7 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 667.4% to HK\$624.9 million (2022: HK\$81.4 million) which was mainly used for the construction project and purchase of machinery for second Vietnam factory in the amount of approximately HK\$564.1 million.

Details of the capital commitments are set out in note 20 to the financial information on page 45 of this interim report.

業務及財務回顧(續)

資金流動性與財務資源及資本架構(續)

本集團擁有銀行貸款1,154.8百萬港元(2023年3月31日:1,320.3百萬港元)及由我們的合營企業夥伴向越南附屬公司提供的股東貸款126.2百萬港元(2023年3月31日:126.6百萬港元)。上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(2023年3月31日:無)。

截至2023年9月30日止期間，本集團之資產總值為5,375.2百萬港元(2023年3月31日:5,529.3百萬港元)，減少約2.8%。非流動資產及流動資產分別為2,653.8百萬港元及2,721.4百萬港元。上述資產由流動負債2,150.2百萬港元、非流動負債221.7百萬港元及股東應佔權益2,990.7百萬港元提供融資。

資本開支及資本承擔

本集團一直採取謹慎的措施，並根據市場的需求而微調資本開支。於回顧期間，本集團錄得資本開支總額增加約667.4%至624.9百萬港元(2022年:81.4百萬港元)，主要用於第二個越南廠房的建設項目及購買機器，金額約為564.1百萬港元。

資本承擔之詳情載於本中期報告第45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 2023 於2023年 9月30日	As at 31 March 2023 於2023年 3月31日
Current Ratio ⁽⁴⁾	流動比率 ⁽⁴⁾	1.3	1.5
Quick Ratio ⁽⁵⁾	速動比率 ⁽⁵⁾	0.8	1.0
Gearing Ratio ⁽⁶⁾	資本負債比率 ⁽⁶⁾	42.8%	47.0%
Debt to Equity Ratio ⁽⁷⁾	負債權益比率 ⁽⁷⁾	79.0%	79.0%

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%.

業務及財務回顧 (續)

主要流動資金或槓桿比率：

	As at 30 September 2023 於2023年 9月30日	As at 31 March 2023 於2023年 3月31日
Current Ratio ⁽⁴⁾	1.3	1.5
Quick Ratio ⁽⁵⁾	0.8	1.0
Gearing Ratio ⁽⁶⁾	42.8%	47.0%
Debt to Equity Ratio ⁽⁷⁾	79.0%	79.0%

附註：

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

Risk Management on Foreign Exchange and Interest Exposure

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

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

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

外匯及利率風險管理

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

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

本集團一直採用遠期外匯合約對沖其部分外匯風險。該等遠期外匯合約不符合採用對沖會計法入賬，而按公允值計入損益。

BUSINESS AND FINANCIAL REVIEW (Cont'd)

Pledge of Assets

No assets were pledged to obtain financing as at 31 March 2023 and 30 September 2023 respectively.

Segmental Information

Details of segmental information are set out in note 6 to the financial information on page 25.

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 2023.

Contingent Liabilities

As at 30 September 2023, the Group had no material contingent liabilities (31 March 2023: Nil).

Events Subsequent to the Period

There was no significant event undertaken by the Company or by the Group after 30 September 2023 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 Panyu had been graded as an Environmental Integrity Enterprise (Green Label Enterprise) by Guangzhou Municipal Ecological Environment Bureau in May 2023[#].

Product Research and Development

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

A fluffy 3D fabric with high elasticity was awarded as the "2023 Excellent Fabric (First Prize) in China's Dyeing and Printing Industry" by China Dyeing and Printing Association ("CDPA") in July 2023[#].

A super-smooth and skin-friendly imitation cotton fabric was awarded as the "2023 Excellent Fabric (Second Prize) in China's Dyeing and Printing Industry" by CDPA in July 2023[#].

業務及財務回顧(續)

資產抵押

於2023年3月31日及2023年9月30日，並無為獲得融資抵押資產。

分部資料

分部資料之詳情載於第25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2023年9月30日止六個月期間，本集團並無作出有關本公司之附屬公司、聯營公司及合營企業之重大收購或出售事項。

或有負債

於2023年9月30日，本集團並無重大或有負債(2023年3月31日：無)。

期後事項

於2023年9月30日後及截至本報告日期，本公司或本集團概無進行任何重大事項。

環境及社會報告

本集團不遺餘力地不斷投資於環保、能源消耗及減少浪費，其成績已獲得認可。於回顧期內，本公司於番禺之附屬公司於2023年5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

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

於2023年7月，一種蓬鬆立體彈力面料被中國印染行業協會(「CDPA」)評為「2023年度中國印染行業優秀面料一等獎」[#]。

於2023年7月，一種超柔滑仿棉親膚面料被中國印染行業協會評為「2023年度中國印染行業優秀面料二等獎」[#]。

BUSINESS AND FINANCIAL REVIEW (Cont'd)

Product Research and Development (Cont'd)

A smooth and skin-fitting pearlescent fabric for underwear was certificated as the "China Knitting Products Fashion Trends 2023/2024 – Technologically Innovative Product (Recommendation)" by China Knitting Industrial Association ("CKIA") in August 2023[#].

A smooth-to-skin superfine velvet and imitation cotton fabric without silicone oil was certificated as the "China Knitting Products Fashion Trends 2023/2024 – Comfortable Product (Recommendation)" by CKIA in August 2023[#].

A natural cooling fabric with UV protection was certificated as the "China Knitting Products Fashion Trends 2023/2024 – Multi-functional Product (Recommendation)" by CKIA in August 2023[#].

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

Employees and Remuneration Policies

As at 30 September 2023, the Group had 4,500 full-time employees (31 March 2023: 4,484). 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.

Prospects and Outlook

The financial performance of the Group for the six months ended 30 September 2023 ("Reporting Period") has recorded a drop in the profit attributable to equity holders of the Company by 49.8% as compared with that of six months ended 30 September 2022 ("Corresponding Period"). The downturn was mainly attributable to the decrease in sales revenue by 16.9%, resulting in higher absorption of the fixed cost per unit arising from lower utilization of production facilities in Panyu plant as compared with the Corresponding Period and an impairment loss made for the investment in Teejay Lanka Plc, which in turn affected the net profit margin of the Group during the Reporting Period.

Fierce price competition and the re-adjustment of supply chain management strategy by customers have posed impacts since last financial year. Despite the surge of the sales orders for the Group's existing factory in Vietnam, the utilization rate of our Panyu factory has shrunk under the new trend of diversifying procurement of fabrics and garments in several Asian countries, such as Vietnam and India. Although the Group's existing Vietnam factory is running at close to full capacity, its ability to take further sales order to fully fulfill customers' need is limited by its current design which restricts its production capacity. To this end, the Group has determinedly pushed forward the plan of setting up a new factory in Nam Dinh Province of Vietnam to expand the overall production capacity of the Group.

業務及財務回顧 (續)

產品研發 (續)

於2023年8月，一種柔滑貼膚珠光內衣面料獲中國針織工業協會(「CKIA」)授予「2023/2024中國針織產品流行趨勢之科技創新產品推薦」證書[#]。

於2023年8月，一種超細絨無矽油仿棉柔膚面料獲中國針織工業協會授予「2023/2024中國針織產品流行趨勢之舒適性產品推薦」證書[#]。

於2023年8月，一種防紫外線天然涼感面料獲中國針織工業協會授予「2023/2024中國針織產品流行趨勢之多功能性產品推薦」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2023年9月30日，本集團僱用4,500名全職僱員(2023年3月31日：4,484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。

前景及展望

與截至2022年9月30日止六個月(「相應期間」)的情況相比，本集團截至2023年9月30日止六個月(「報告期間」)的財務表現錄得本公司權益持有人應佔溢利下跌49.8%。出現下滑，主要歸因於銷售收益減少16.9%，此乃由於番禺廠生產設施使用率較相應期間為低，以致承受較高的每單位固定成本攤銷，加上為Teejay Lanka PLC的投資作減值虧損，使本集團在報告期間的淨利潤率受到影響。

價格競爭日趨激烈，加上客戶重新調整供應鏈管理策略，自上個財政年度起已帶來影響。雖然本集團在越南現有廠房的銷售訂單急增，但多個亞洲國家如越南和印度在布料及服裝多樣採購方面出現新趨勢，使番禺廠的使用率減少。儘管本集團在越南的現有廠房運作幾近飽和，惟現有設計令其產能受限，難以吸納更多銷售訂單，充分滿足客戶需要。為此，本集團毅然決定在越南南定省推行設立新廠房計劃，擴充本集團整體產能。

BUSINESS AND FINANCIAL REVIEW (Cont'd)

Prospects and Outlook (Cont'd)

As always, the management has persistently worked towards to increase the Group's competitiveness. During the first half of the financial year, the management has implemented a lot of measures to strengthen its competitive edges, such as,

- (i) Across-the-board measures: Reinforcing sales teams to boost sales for both domestic and overseas markets; Conducting internal reorganization to form a robust research and development function to enhance innovative merchandise development and strengthen our edge on sophisticated high quality synthetic fabric development to drive business growth; Expanding customers portfolio by diversifying products variety.
- (ii) China-focus measures: Exploring new product lines and cultivating new customers relationship in China to enhance growth in domestic market and to raise the utilization rate of Panyu factory; Adopting prudent cost management and making staff redeployment to achieve efficient resource allocation; Streamlining production process, reducing energy and water consumption, and optimizing headcount in Panyu factory to respond to its drop in production utilization.

Our targets are to keep the Group stay innovative, be always ready to achieve highest levels of customers satisfaction and preserve agility in sales and production.

The management is delighted to announce that the completion of the Group's new factory in Vietnam is in sight. The new factory's production trial run is scheduled in January 2024, while full production is expected to commence in the second quarter of 2024. Its maximum production capacity could reach 34 million pounds per year in the first phase of the development plan. Furthermore, the Group will continue adopting flexible treasury management to lower financial cost, coupled with stringent cost control so as to increase operational efficiency.

The economic outlook in short term is full of uncertainty and influenced by the geopolitical situation, rising interest rate and slow economic growth in our key markets. In spite of the challenges, we are optimistic on the medium-term growth of the Group. New merchandise developments will be one of the driving forces to expand the Group's customers base and penetrate new markets. The management expects to see a rebound in profitability in financial year 2024/25 when the new Vietnam factory is in full production.

業務及財務回顧(續)

前景及展望(續)

管理層一如既往致力提升本集團的競爭力。管理層在財政年度的上半年實行多項措施，鞏固自身競爭優勢，比如，

- (i) 全面措施：增強銷售團隊，刺激境內和海外市場的銷售；進行內部重組，使研發功用穩固成形，提升創意商品開發，加強我們在精密優質化織布料發展的優勢，帶動業務增長；產品種類多元，擴大客戶組合。
- (ii) 聚焦中國措施：探討開發新產品線，並與中國新客戶建立關係，提升境內市場增長和番禺廠的使用率；採納審慎的成本管理，並重新調配員工，使資源分配更有效率；優化生產程序、減少能源及水源消耗，並因應番禺廠的生產使用率下降改善人手分配。

我們的目標是保持本集團的創新精神，時刻為實現最高客戶滿意度作好準備，並在銷售及生產上保持靈活多變。

管理層欣然宣佈，本集團在越南新廠房的竣工情況指日可待。新廠房的生產試運定於2024年1月展開，預期在2024年第二季開始全面投產。在首個階段的開發計劃下，該廠房的最大產能可達每年34百萬磅。再者，本集團在庫務管理上繼續靈活多變，減省財務成本，連同執行嚴謹的成本控制，從而提升營運效率。

短期而言，經濟前景去向未明，並受地緣政治、利率向上及主要市場的經濟增長放緩所左右。雖然挑戰重重，我們對本集團中期增長感到樂觀。新商品開發將會成為擴充本集團客戶及打入新市場的驅動力之一。管理層預期，當越南新廠房全面投產後，到2024/25財政年度，盈利能力將會反彈。

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)

INTRODUCTION

We have reviewed the interim financial information set out on pages 14 to 47, 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 2023 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 selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

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)

引言

本核數師(以下簡稱「我們」)已審閱列載於第14至47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2023年9月30日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表,以及選定解釋附註。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責或承擔任何責任。

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".

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 23 November 2023

結論

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

羅兵咸永道會計師事務所

執業會計師

香港，2023年11月23日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至2023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	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	6	2,294,749	2,761,191
Cost of sales	銷售成本	8	(2,080,804)	(2,431,952)
Gross profit	毛利		213,945	329,239
Other income and other gain/(losses) – net	其他收入及其他收益/(虧損) – 淨額	7	52,960	40,126
Provision for impairment loss on trade receivables	應收賬款減值虧損撥備	15	(632)	(235)
Distribution and selling expenses	分銷及銷售開支	8	(18,323)	(21,286)
General and administrative expenses	一般及行政開支	8	(82,826)	(90,261)
Operating profit	經營溢利		165,124	257,583
Finance income	財務收入	9	29,065	33,711
Finance costs	財務成本	9	(34,581)	(20,492)
Share of profits of associates	分佔聯營公司之溢利	14	1,620	16,598
Impairment of interests in an associate	對一家聯營公司的權益之減值	14	(10,000)	–
Profit before income tax	除所得稅前溢利		151,228	287,400
Income tax expense	所得稅開支	10	(22,980)	(38,499)
Profit for the period	期內溢利		128,248	248,901
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		124,463	248,179
Non-controlling interests	非控制性權益		3,785	722
			128,248	248,901
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	0.09	0.18
– diluted (HK\$)	– 攤薄 (港元)	11	0.09	0.18

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 2023
截至2023年9月30日止六個月

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

		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	128,248	248,901
Other comprehensive loss: <i>Item that may be reclassified to profit or loss</i>	其他全面虧損： 可能重新分類至損益的項目		
Currency translation differences	外幣換算差額	(146,956)	(293,019)
Total comprehensive loss for the period	期內全面虧損總額	(18,708)	(44,118)
Total comprehensive loss for the period attributable to:	下列人士應佔期內全面虧損總額：		
Equity holders of the Company	本公司權益持有人	(17,592)	(40,053)
Non-controlling interests	非控制性權益	(1,116)	(4,065)
		(18,708)	(44,118)

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 2023
於 2023 年 9 月 30 日

			30 September 2023 2023 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023 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	物業、廠房及設備	13	2,012,336	1,544,648
Right-of-use assets	使用權資產	13	172,645	178,805
Interests in associates	於聯營公司之權益	14	297,304	315,869
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入的 金融資產		427	427
Deferred income tax assets	遞延所得稅資產		19,632	19,632
Prepayment for property, plant and equipment	物業、廠房及設備的預付款項		151,494	236,728
			2,653,838	2,296,109
Current assets	流動資產			
Inventories	存貨		990,101	964,821
Trade and bills receivables	應收賬款及票據	15	865,465	827,693
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		49,044	91,987
Amounts due from associates	應收聯營公司款項	21(b)	1,215	938
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		-	276
Short-term bank deposits	短期銀行存款		6,746	160,383
Cash and cash equivalents	現金及現金等值項目		808,782	1,187,110
			2,721,353	3,233,208
Total assets	資產總值		5,375,191	5,529,317
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	16	1,403	1,408
Share premium	股份溢價	16	1,285,391	1,295,880
Reserves	儲備	17	1,703,864	1,777,576
			2,990,658	3,074,864
Non-controlling interests	非控制性權益		12,597	13,713
Total equity	權益總額		3,003,255	3,088,577

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

AS AT 30 SEPTEMBER 2023
於 2023 年 9 月 30 日

		Note 附註	30 September 2023 2023 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	18	126,167	126,576
Lease liabilities	租賃負債		-	7,502
Deferred income tax liabilities	遞延所得稅負債		66,551	73,377
Other non-current payable	其他應付非流動款項		29,031	42,320
			221,749	249,775
Current liabilities	流動負債			
Borrowings	借貸	18	1,154,827	1,320,277
Trade and bills payables	應付賬款及票據	19	730,759	629,088
Accruals and other payables	應計項目及其他應付款項		196,603	182,052
Lease liabilities	租賃負債		8,362	25,808
Financial liabilities at fair value through profit or loss	按公允值計入損益的金融負債		63	77
Current income tax liabilities	本期所得稅負債		59,573	33,663
			2,150,187	2,190,965
Total liabilities	負債總額		2,371,936	2,440,740
Total equity and liabilities	權益及負債總額		5,375,191	5,529,317

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 2023
截至2023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 (Note 16) (附註16) (Unaudited) (未經審核)	Share premium 股份溢價 HK\$'000 千港元 (Note 16) (附註16) (Unaudited) (未經審核)	Reserves 儲備 HK\$'000 千港元 (Note 17) (附註17) (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 2023	於2023年4月1日之結餘	1,408	1,295,880	1,777,576	3,074,864	13,713	3,088,577
Comprehensive income:	全面收入：						
Profit for the period	期內溢利	-	-	124,463	124,463	3,785	128,248
Other comprehensive loss:	其他全面虧損：						
Currency translation differences	外幣換算差額	-	-	(142,055)	(142,055)	(4,901)	(146,956)
Total other comprehensive loss, net of tax	其他全面虧損總額，扣除稅項	-	-	(142,055)	(142,055)	(4,901)	(146,956)
Total comprehensive loss	全面虧損總額	-	-	(17,592)	(17,592)	(1,116)	(18,708)
Transactions with owners:	與擁有人交易：						
Repurchase and cancellation of shares	購回及註銷股份	(5)	(10,489)	-	(10,494)	-	(10,494)
Dividends paid to equity holder	已付權益持有人股息	-	-	(56,120)	(56,120)	-	(56,120)
Total transactions with owners	與擁有人交易總額	(5)	(10,489)	(56,120)	(66,614)	-	(66,614)
Balance at 30 September 2023	於2023年9月30日之結餘	1,403	1,285,391	1,703,864	2,990,658	12,597	3,003,255
Balance at 1 April 2022	於2022年4月1日之結餘	1,411	1,303,246	2,114,468	3,419,125	11,399	3,430,524
Comprehensive income:	全面收入：						
Profit for the period	期內溢利	-	-	248,179	248,179	722	248,901
Other comprehensive loss:	其他全面虧損：						
Currency translation differences	外幣換算差額	-	-	(288,232)	(288,232)	(4,787)	(293,019)
Total other comprehensive loss, net of tax	其他全面虧損總額，扣除稅項	-	-	(288,232)	(288,232)	(4,787)	(293,019)
Total comprehensive loss	全面虧損總額	-	-	(40,053)	(40,053)	(4,065)	(44,118)
Transactions with owners:	與擁有人交易：						
Share-based compensation expense	以股份為基礎之酬金支出	-	-	294	294	-	294
Dividends paid to equity holder	已付權益持有人股息	-	-	(197,569)	(197,569)	-	(197,569)
Total transactions with owners	與擁有人交易總額	-	-	(197,275)	(197,275)	-	(197,275)
Balance at 30 September 2022	於2022年9月30日之結餘	1,411	1,303,246	1,877,140	3,181,797	7,334	3,189,131

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

上述簡明綜合權益變動表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至2023年9月30日止六個月

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

		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	營運產生之現金	308,340	486,005
Interest paid	已付利息	(27,284)	(15,541)
Hong Kong profits tax paid	已付香港利得稅	-	(14,682)
Overseas tax paid	已付海外稅項	(11,131)	(33,821)
Net cash inflow from operating activities	經營活動所得現金流入淨額	269,925	421,961
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	(539,481)	(125,518)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	4,016	3,452
Placement of short-term bank deposits	存入短期銀行存款	-	(187,941)
Release of short-term bank deposits	解除短期銀行存款	153,637	-
Dividends received from associates	收取聯營公司之股息	10,183	16,497
Interest income received	已收利息收入	11,258	7,616
Net cash outflow from investing activities	投資活動所得現金流出淨額	(360,387)	(285,894)
Cash flow from financing activities	融資活動所得現金流量		
Addition of borrowings	新增借貸	168,827	207,840
Repayment of borrowings	償還借貸	(334,277)	(77,367)
Payment of lease liabilities	支付租賃負債	(27,436)	(458)
Dividends paid to equity holder	已付權益持有人股息	(56,120)	(197,569)
Repurchase of shares	購回股份	(10,494)	-
Net cash outflow from financing activities	融資活動所得現金流出淨額	(259,500)	(67,554)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(349,962)	68,513
Cash and cash equivalents at 1 April	於4月1日之現金及現金等值項目	1,187,110	1,545,128
Currency translation differences	外幣換算差額	(28,366)	(59,204)
Cash and cash equivalents at 30 September	於9月30日之現金及現金等值項目	808,782	1,554,437
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	808,782	1,554,437
Short-term bank deposits	短期銀行存款	6,746	187,941
		815,528	1,742,378

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 23 November 2023.

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 2023 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 2023, which has been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

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2023年11月23日經董事局批准刊發。

本中期簡明綜合財務資料未經審核。

2 編製基準

截至2023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2023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。

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 2023 (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 following amendments to standards are mandatory for the first time for the financial period beginning 1 April 2023 and currently relevant to the Group:

HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies (amendments)
HKAS 8	Definition of Accounting Estimates (amendments)
HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction (amendments)
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules (amendments)
HKFRS 17	Insurance Contracts and the related amendments

The adoption of the above amendments to standards does not have any significant impact to the results and financial position of 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2023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) 以下準則修訂於2023年4月1日開始之財政期間首次強制採納，且現時與本集團有關：

香港會計準則第1號及香港財務報告準則實務通告第2號	會計政策的披露（修訂本）
香港會計準則第8號	會計估計的定義（修訂本）
香港會計準則第12號	源自單一交易的資產及負債之相關遞延稅項（修訂本）
香港會計準則第12號（修訂本）	國際稅務變革—支柱二規則範本（修訂本）
香港財務報告準則第17號	保險合約及相關修訂本

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。

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)

- (b) The following new standards, amendments to standards and interpretation have been issued but are not effective for the financial period beginning 1 April 2023 and have not been early adopted by the Group:

3 會計政策(續)

- (b) 以下為已頒布但未就2023年4月1日開始之財政期間生效且並未由本集團提早採納之新訂準則、準則修訂及詮釋：

		Effective for annual periods on or after 於以下日期或 之後開始之 年度期間生效
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Classification of Liabilities as current or non-current 將負債分類為流動或非流動	1 April 2024 2024年4月1日
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Non-current Liabilities with Covenants (amendments) 附帶契諾之非流動負債(修訂本)	1 April 2024 2024年4月1日
Amendments to HKFRS 16 香港財務報告準則第16號 (修訂本)	Lease Liability in a Sale and Leaseback (amendments) 售後租回中之租賃負債(修訂本)	1 April 2024 2024年4月1日
HK(IFRIC)-Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 April 2024
香港(國際財務報告詮釋委員會) 詮釋第5號	財務報表的呈列—借款人對含有按要求償還條款的 定期貸款的分類	2024年4月1日
Amendments to HKAS 7 and HKFRS 7 香港會計準則第7號及香港財務 報告準則第7號(修訂本)	Supplier Finance Arrangements (amendments) 供應商融資安排(修訂本)	1 April 2024 2024年4月1日
Amendments to 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(修訂本)	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 standards, amendments to standards and interpretation. The Group will adopt the new standards, amendments to standards and interpretation when they become effective.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

4 ESTIMATES

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

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

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2023. There have been no changes in the risk management policies of the Group since the year ended 31 March 2023.

5.2 Liquidity risk

Compared to 31 March 2023, there was no material change in the contractual undiscounted cash flows for financial liabilities.

5.3 Fair value estimation

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

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

4 估計

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

於編製本中期簡明綜合財務資料時，管理層就應用本集團會計政策及估計不確定性之主要來源所作出之重大判斷，與應用年度財務報表者相同。

5 財務風險管理

5.1 財務風險因素

本集團業務面臨多種財務風險：市場風險（包括外匯風險、現金流量及公允值利率風險）、信貸風險及流動資金風險。中期簡明綜合財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露，且應與本集團截至2023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2023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2023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 2023.

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入的金融資產				
– Club debentures	– 會籍債券	427	–	–	427
		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
Liabilities	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	–	63	–	63
		–	63	–	63

5 財務風險管理 (續)

5.3 公允值估計 (續)

下表呈列本集團於2023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 2023.

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入的金融資產				
– Club debentures	– 會籍債券	427	–	–	427
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產				
– Derivative financial instruments	– 衍生金融工具				
– Foreign currency forward contracts	– 遠期外匯合約	–	276	–	276
		427	276	–	703
		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
Liabilities	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	–	77	–	77
		–	77	–	77

There were no transfers between levels during the six months ended 30 September 2023.

There were no changes made to any of the valuation techniques applied as of 31 March 2023.

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2023年3月31日按公允值計量的資產。

截至2023年9月30日止六個月期間各層間並無轉撥。

於2023年3月31日起，所採用的估值技術均未作任何變動。

6 分部資料

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 SEGMENT INFORMATION (Cont'd)

All of the Group's business operations relate to the manufacturing and trading of textile products with similar economic characteristics. Accordingly, the executive directors review the performance of the Group as a single segment, which covers operations conducted by subsidiaries in Hong Kong, Macau, the 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	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收入	2,294,749	2,761,191
Gross profit	毛利	213,945	329,239
Gross profit margin (%)	毛利率 (%)	9.3%	11.9%
EBITDA (Note ii)	利息、稅項、折舊及攤銷前溢利(附註ii)	254,987	370,026
EBITDA margin (%)	利息、稅項、折舊及攤銷前溢利率 (%)	11.1%	13.4%
Operating expenses	經營開支	101,781	111,782
Operating expenses/Revenue (%)	經營開支/收入 (%)	4.4%	4.1%
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	124,463	248,179
Net profit margin (%)	純利率 (%)	5.4%	9%
Total assets	資產總值	5,375,191	6,075,416
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	2,990,658	3,181,797
Cash and bank balances	現金及銀行結餘	815,528	1,742,378
Borrowings	借貸	1,280,994	1,717,282
Inventories	存貨	990,101	1,168,492
Inventories turnover days (Note iii)	存貨週轉日數(附註iii)	86	90
Trade and bills receivables	應收賬款及票據	865,465	996,035
Trade and bills receivables turnover days (Note iv)	應收賬款及票據週轉日數(附註iv)	67	63
Trade and bills payables	應付賬款及票據	730,759	852,874
Trade and bills payables turnover days (Note iii)	應付賬款及票據週轉日數(附註iii)	60	54

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:

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
EBITDA	利息、稅項、折舊及攤銷前溢利	254,987	370,026
Depreciation	折舊	(98,243)	(95,845)
Finance income	財務收入	29,065	33,711
Finance costs	財務成本	(34,581)	(20,492)
Profit before income tax	除所得稅前溢利	151,228	287,400

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：

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	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
South East Asia	東南亞	1,255,195	1,508,351
PRC	中國	607,578	659,558
Bangladesh	孟加拉	141,583	180,343
Sri Lanka	斯里蘭卡	81,153	130,575
Hong Kong	香港	86,440	105,935
Others	其他	122,800	176,429
		2,294,749	2,761,191

For the period ended 30 September 2023, the top two customers accounted for approximately 47% (2022: 46%) and 19% (2022: 18%) 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 2023 and 2022.

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

		As at 於	
		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Vietnam	越南	1,246,914	811,215
PRC	中國	1,064,064	1,140,670
Hong Kong	香港	25,924	8,723
		2,336,902	1,960,608

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	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
South East Asia	東南亞	1,255,195	1,508,351
PRC	中國	607,578	659,558
Bangladesh	孟加拉	141,583	180,343
Sri Lanka	斯里蘭卡	81,153	130,575
Hong Kong	香港	86,440	105,935
Others	其他	122,800	176,429
		2,294,749	2,761,191

截至2023年9月30日止期間，首兩大客戶分別約佔本集團收入47%（2022年：46%）及19%（2022年：18%）。截至2023年及2022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 於	
		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Vietnam	越南	1,246,914	811,215
PRC	中國	1,064,064	1,140,670
Hong Kong	香港	25,924	8,723
		2,336,902	1,960,608

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 中期簡明綜合財務資料附註

7 OTHER INCOME AND OTHER GAIN/(LOSSES) – NET

7 其他收入及其他收益／（虧損）－淨額

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Other income:	其他收入：		
Utilities income	公共設施收入	22,791	21,183
Sales of scrap materials	出售廢棄物料	13,765	18,126
Miscellaneous income	雜項收入	3,922	10,210
Sub-contracting income	分包收入	1,234	2,493
Rental income	租金收入	1,364	1,550
Handling income	處理收入	88	214
		43,164	53,776
Other gain/(losses) – net:	其他收益／（虧損）－淨額：		
(Losses)/gain on derivative financial instruments – forward foreign exchange contracts	衍生金融工具之（虧損）／收益－ 遠期外匯合約	(63)	617
Net foreign exchange gain/(losses)	外匯收益／（虧損）淨值	12,767	(12,287)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(2,908)	(1,980)
		9,796	(13,650)
		52,960	40,126

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	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022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))	95,365	92,720
Depreciation of right-of-use assets (Note 13(b))	使用權資產折舊(附註13(b))	2,878	3,125
Cost of raw materials and consumables used	使用原材料與消耗品產生之成本	1,824,061	2,152,584
Employee benefits expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	218,247	248,666
(Reversal of)/provision for slow-moving and obsolete inventories	滯銷及陳舊存貨(撥回)/撥備	(12,861)	6,667
Other expenses	其他開支	54,263	39,737
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	2,181,953	2,543,499

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	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022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	17,807	26,095
– Bank interest income	– 銀行利息收入	11,258	7,616
		29,065	33,711
Finance costs:	財務成本：		
– Interest expenses on bank loans	– 銀行貸款利息開支	(33,241)	(15,541)
– Net foreign exchange loss on bank loans	– 銀行貸款的匯兌虧損淨額	(63)	(3,845)
– Imputed interest of provision for reinstatement costs	– 修復成本撥備推定利息	(1,235)	(1,073)
– Interest expenses arising from lease liabilities	– 租賃負債產生的利息開支	(42)	(33)
		(34,581)	(20,492)
Net finance (costs)/income	財務(成本)/收入淨額	(5,516)	13,219

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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:

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022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	9,199	14,379
– Overseas corporate income tax	– 海外企業所得稅	10,298	30,699
Deferred income tax	遞延所得稅	3,483	(6,579)
		22,980	38,499

(i) Hong Kong profits tax

Hong Kong profits tax has been provided for at the rate of 16.5% (2022: 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% (2022: 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% (2022: 25%).

During the six months ended 30 September 2023, the Group's subsidiary in the PRC is entitled to an additional deduction on research and development ("R&D") expenses for which the R&D expenses is incurred in the profit or loss by the Company in the course of carrying out manufacturing activities (2022: 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 2023 (2022: same).

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	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022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	9,199	14,379
– Overseas corporate income tax	– 海外企業所得稅	10,298	30,699
Deferred income tax	遞延所得稅	3,483	(6,579)
		22,980	38,499

(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% (2022 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% (2022 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% (2022 年：25%)。

截至 2023 年 9 月 30 日止六個月，本集團的中國附屬公司有權享有額外的研發 (「研發」) 開支扣減，該等研發開支乃由本公司在開展製造活動的過程於損益產生 (2022 年：相同)。

於截至 2023 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 (2022 年：相同)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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10 INCOME TAX EXPENSE (Cont'd)

(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% (2022: 20%).

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	
		2023	2022
		2023年	2022年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to the equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (千港元)	124,463	248,179
Weighted average number of shares in issue (thousands)	已發行股份加權平均數(千股)	1,405,208	1,411,208
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.09	0.18

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue to assume conversion of all dilutive potential ordinary shares. The Company has share options to employees for periods ended 30 September 2023 and 2022.

Since the average market price of the Company's shares during the period is less than the assumed exercise price of the share options, the potential ordinary shares were not included in the calculation of the diluted earnings per share as their inclusion would be anti-dilutive. Accordingly, diluted earnings per share for the periods ended 30 September 2023 and 2022 is the same as basic earnings per share of the respective period.

10 所得稅開支(續)

(iv) 越南企業所得稅(「企業所得稅」)

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%(2022年: 20%)。

11 每股盈利

(a) 基本

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

(b) 攤薄

每股攤薄盈利以假設兌換所有潛在攤薄普通股而經調整已發行普通股之加權平均數計算。於截至2023年及2022年9月30日止期間本公司有向僱員發行的購股權。

由於本公司股份於期內的平均市價低於購股權假設行使價，因此計算每股攤薄盈利時並無計入潛在普通股，因為計入該等股份會造成反攤薄。故此，截至2023年及2022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

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Interim dividend of HK\$7 cents per share (2022: HK\$15 cents per share)	中期股息每股港幣7仙 (2022年：每股港幣15仙)	98,211	211,278

On 23 November 2023, the Board declared an interim dividend of HK\$7 cents per share (2022: HK\$15 cents per share) for the six-month period ended 30 September 2023. This interim dividend amounting to HK\$98,211,000 (2022: HK\$211,278,000) has not been recognised as a liability in this interim financial information.

於2023年11月23日，董事局宣派截至2023年9月30日止六個月期間之中期股息每股港幣7仙（2022年：每股港幣15仙）。此中期股息總計為98,211,000港元（2022年：211,278,000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

(a) Property, plant and equipment

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance as at 1 April	於4月1日之結餘	1,544,648	1,443,149
Additions	添置	624,031	81,425
Disposals	出售	(6,924)	(5,432)
Depreciation (Note 8)	折舊（附註8）	(95,365)	(92,720)
Currency translation differences	外幣換算差額	(54,054)	(121,773)
Balance as at 30 September	於9月30日之結餘	2,012,336	1,304,649

13 物業、廠房及設備以及使用權資產

(a) 物業、廠房及設備

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	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance as at 1 April	於4月1日之結餘	178,805	192,186
Additions	添置	839	-
Depreciation (Note 8)	折舊(附註8)	(2,878)	(3,125)
Currency translation differences	外幣換算差額	(4,121)	(6,899)
Balance as at 30 September	於9月30日之結餘	172,645	182,162

13 物業、廠房及設備以及使用權資產(續)

(b) 使用權資產

14 INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES

		As at 於	
		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023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(i))	36,976	41,123
Teejay Lanka PLC ("PT Sri Lanka") (Note (ii))	Teejay Lanka PLC (「PT 斯里蘭卡」)(附註(ii))	260,328	274,746
		297,304	315,869

14 於聯營公司之權益及與聯營公司之結餘

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	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 April	於4月1日之結餘	315,869	359,368
Share of profit for the period	期內分佔溢利	1,620	16,598
Dividends received from associates (Note 21(a))	收取聯營公司之股息(附註21(a))	(10,183)	(16,497)
Currency translation differences	外幣換算差額	(2)	1,182
Impairment of interest in an associate	對一家聯營公司的權益之減值	(10,000)	-
Balance at 30 September	於9月30日之結餘	297,304	360,651

14 於聯營公司之權益及與聯營公司之結餘(續)

本集團於聯營公司之權益分析如下：

Share of net assets and goodwill

應佔資產淨值與商譽

		As at 於	
		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets	分佔淨資產	248,395	256,300
Goodwill	商譽	108,396	109,056
		356,791	365,356
Less: unrealised gain on sale of machinery to an associate	減：向聯營公司銷售機器之未變現收益	(2,878)	(2,878)
Less: impairment loss	減：減值虧損	(56,609)	(46,609)
		297,304	315,869

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 2023, the quoted market value of the Group's interest in PT Sri Lanka, which is listed on the Colombo Stock Exchange in Sri Lanka, was approximately HK\$173,253,000 (At 31 March 2023: HK\$154,144,000).

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

As at 30 September 2023, the recoverable amount of the interest's in PT Sri Lanka was determined based on value-in-use calculation. The calculation uses cash flow projection based on 5-year forecast plan which reflects the plan of management in expanding the customer base and market share. Cash flow beyond the 5-year period are extrapolated using an estimated long-term growth rate. Judgement is required to determine key assumptions in the cash flow forecast such as discount rate, sales growth rate and terminal value rate and changes to these key assumptions could affect this cashflow and therefore the result of the impairment review.

The key assumptions used for value-in-use calculations are as follows:

		As at 於	
		30 September 2023 2023年 9月30日	31 March 2023 2023年 3月31日
Average revenue growth rate	平均收入增長率	8%	8%
Average gross profit margin	平均毛利率	11%	11%
Terminal growth rate	最終增長率	3%	3%
Pre-tax discount rate	稅前折現率	14%	14%

14 於聯營公司之權益及與聯營公司之結餘 (續)

附註：

- (i) SPM Automotive 為中國一家非上市公司且其股份概無可得市場報價。
- (ii) 於2023年9月30日，本集團於PT斯里蘭卡（於斯里蘭卡科倫坡證券交易所上市）的權益市場報價約為173,253,000港元（於2023年3月31日：154,144,000港元）。

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

於2023年9月30日，PT斯里蘭卡的權益的可收回金額乃根據使用價值計算釐定。該計算使用基於五年預期計劃的現金流量預測，這反映了擴大客戶基礎及市場份額的管理層計劃。超過5年期的現金流乃使用預期長期增長率推斷。需要判斷釐定現金流量預測中的關鍵假設，如折現率、銷售增長率及終端價值率，關鍵假設的變化可影響該現金流，從而影響減值審查的結果。

使用價值計算方法所採用之主要假設如下：

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: (Cont'd)

(ii) (Cont'd)

As at 30 September 2023, the recoverable amount of the interests in PT Sri Lanka was approximately HK\$260,328,000, which is lower than its then carrying amount of approximately HK\$270,328,000. Consequently, an impairment loss of approximately HK\$10,000,000 was recognised in the condensed consolidated statement of profit or loss.

A fall in average revenue growth rate by 0.21%, a fall in average gross profit margin by 0.21%, a fall in terminal growth rate by 0.30% or a rise in pre-tax discount rate by 0.20%, all change taken in isolation, will result in additional impairment of HK\$5,000,000.

(iii) As at 30 September 2023, the Group's share of contingent liability in respect of a pending tax claim against PT Sri Lanka amounted to approximately HK\$1,840,000 (As at 31 March 2023: HK\$3,526,000). The Group has no contingent liabilities relating to its interests in associates.

(iv) As at 30 September 2023, cash and bank deposits of HK\$51,414,619 (As at 31 March 2023: HK\$59,869,000) 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：(續)

(ii) (續)

於2023年9月30日，於PT斯里蘭卡之權益之可收回金額約為260,328,000港元，低於其當時賬面值約270,328,000港元。因此，於簡明綜合損益表確認減值虧損約10,000,000港元。

平均收益增長率下降0.21%、平均毛利率下降0.21%、永久增長率下降0.30%或稅前貼現率上升0.20%，所有變動均為獨立計算，將導致額外減值5,000,000港元。

(iii) 於2023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1,840,000港元（於2023年3月31日：3,526,000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2023年9月30日，本集團在中國的聯營公司的現金及銀行存款51,414,619港元（於2023年3月31日：59,869,000港元）乃於中國持有，並受地方外匯管制條例約束。該等地方外匯管制條例規定了除透過正常股息外對從國家出口資本的限制。

(v) 聯營公司的應付款項為無擔保、不計息及可按要求償還。金額以美元計價。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

15 TRADE AND BILLS RECEIVABLES

15 應收賬款及票據

		As at 於	
		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	853,443	793,277
Bills receivables	應收票據	13,921	35,724
		867,364	829,001
Less: provision for impairment of trade and bills receivables	減：應收賬款及票據減值撥備	(1,899)	(1,308)
		865,465	827,693

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

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

		As at 於	
		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60天	797,969	779,714
61-120 days	61-120天	64,639	47,546
121 days-1 year	121天-1年	4,756	1,741
		867,364	829,001

As at 30 September 2023, the top two customers accounted for approximately 42% (As at 31 March 2023: 39%) and 27% (As at 31 March 2023: 25%), respectively, of the Group's trade and bills receivables. All other customers individually accounted for less than 8% of the Group's trade and bills receivables as at 30 September 2023 and 31 March 2023.

於2023年9月30日，首兩大客戶分別約佔本集團應收賬款及票據42%（於2023年3月31日：39%）及27%（於2023年3月31日：25%）。於2023年9月30日及2023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8%。

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	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於4月1日	1,308	1,605
Currency translation differences	外幣換算差額	(41)	(111)
Provision for impairment of trade and bills receivables	應收賬款及票據減值撥備	632	235
At 30 September	於9月30日	1,899	1,729

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 2023	於2023年4月1日	5,000,000	5,000	1,408,521	1,408
Repurchase and cancellation of ordinary shares (Note i)	購回及註銷普通股 (附註i)	-	-	(5,513)	(5)
At 30 September 2023	於2023年9月30日	5,000,000	5,000	1,403,008	1,403
At 1 April 2022 and 30 September 2022	於2022年4月1日及 2022年9月30日	5,000,000	5,000	1,411,208	1,411

Notes:

(i) During the period ended 30 September 2023, the Company repurchases a total of 5,513,000 shares at an aggregate consideration of HK\$10,494,000. As at 30 September 2023, all share repurchased by the Company have been cancelled.

附註：

(i) 截至2023年9月30日止期間，本公司以總代價10,494,000港元購回合共5,513,000股股份。於2023年9月30日，本公司購回的所有股份已被註銷。

(b) Share premium

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

(b) 股份溢價

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

16 SHARE CAPITAL AND SHARE PREMIUM (Cont'd)

(c) Share option scheme

On 11 October 2013, the Board of Directors approved the granting of options to eligible employees to subscribe for a total of 10,000,000 shares of the Company at an exercise price of HK\$9.98 per share. The share options are exercisable at any time during the period from 11 October 2016 to 10 October 2023.

For the six months ended 30 September 2023, no shares (For the six months ended 30 September 2022: Nil) were issued under the share option scheme and no additional options (For the six months ended 30 September 2022: Nil) were granted.

16 股本及股份溢價(續)

(c) 購股權計劃

於2013年10月11日，董事局批准向合資格僱員授出購股權，以供彼等按行使價每股9.98港元認購合共10,000,000股本公司股份。該等購股權可於2016年10月11日至2023年10月10日期間內任何時間行使。

截至2023年9月30日止六個月，並無根據購股權計劃發行股份（截至2022年9月30日止六個月：無），亦無額外購股權被授出（截至2022年9月30日止六個月：無）。

17 RESERVES

17 儲備

		Capital reserve	Statutory reserve	Foreign currency translation reserve	Share-based compensation reserve	Capital redemption reserve	Retained earnings	Total
		資本儲備	法定儲備	外幣換算儲備	以股份為基礎之酬金儲備	資本贖回儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Balance at 1 April 2023	於2023年4月1日之結餘	1,000	472,542	205,860	14,942	35	1,083,197	1,777,576
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	-	124,463	124,463
- Currency translation differences	- 外幣換算差額	-	-	(142,055)	-	-	-	(142,055)
Total comprehensive (loss)/ income for the period ended 30 September 2023	截至2023年9月30日止期間全面(虧損)/收入總額	-	-	(142,055)	-	-	124,463	(17,592)
Transactions with owners: Dividends paid	與擁有人交易：已付股息	-	-	-	-	-	(56,120)	(56,120)
Total transactions with owners for the period ended 30 September 2023	截至2023年9月30日止期間與擁有人交易總額	-	-	-	-	-	(56,120)	(56,120)
Balance at 30 September 2023	於2023年9月30日之結餘	1,000	472,542	63,805	14,942	35	1,151,540	1,703,864

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

17 RESERVES (Cont'd)

17 儲備(續)

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

18 BORROWINGS

18 借貸

		As at 於	
		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Borrowings included in non-current liabilities:	計入非流動負債之借貸：		
Loan from a non-controlling interest of a subsidiary (Note (i))	一間附屬公司非控制性權益提供貸款(附註(i))	126,167	126,576
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))	1,154,827	1,320,277

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 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023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	1,154,827	1,320,277

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 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1年內	600,196	855,070
Between 1 and 2 years	1至2年	386,004	277,023
Between 2 and 5 years	2至5年	168,627	188,184
		1,154,827	1,320,277

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 2023, the bank borrowings are denominated in HK\$ and US\$ (31 March 2023: HK\$ and US\$). For the six months ended 30 September 2023, the effective interest rate is 2.9%–6.4% (For the six months ended 30 September 2022: 1.7%–4.8%).
- (iv) As at 30 September 2023, the Group had aggregate banking facilities of approximately HK\$2,608,068,000 (As at 31 March 2023: HK\$2,558,361,000). Unused facilities as at the same date amounted to approximately HK\$1,453,241,000 (As at 31 March 2023: HK\$1,238,084,000).
- (v) As at 30 September 2023, the Group's borrowings amounting to HK\$676,104,000 (As at 31 March 2023: HK\$910,511,000) were secured by corporate guarantees provided by the Company.
- (vi) As at 30 September 2023 and 31 March 2023, 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：

		As at 於	
		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1年內	600,196	855,070
Between 1 and 2 years	1至2年	386,004	277,023
Between 2 and 5 years	2至5年	168,627	188,184
		1,154,827	1,320,277

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2023年9月30日，銀行借貸以港元及美元列值(2023年3月31日：港元及美元)。截至2023年9月30日止六個月，實際利率為2.9%-6.4%(截至2022年9月30日止六個月：1.7%-4.8%)。
- (iv) 於2023年9月30日，本集團取得之銀行融資總額約為2,608,068,000港元(於2023年3月31日：2,558,361,000港元)。於同日之未動用融資約為1,453,241,000港元(於2023年3月31日：1,238,084,000港元)。
- (v) 於2023年9月30日，本集團為數676,104,000港元(於2023年3月31日：910,511,000港元)之借貸由本公司提供的企業擔保所抵押。
- (vi) 於2023年9月30日及2023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 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付賬款	726,877	625,803
Bills payables	應付票據	3,882	3,285
		730,759	629,088

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天。應付賬款及票據基於交付日期之賬齡如下：

		As at 於	
		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60天	710,513	623,186
61-120 days	61-120天	7,761	595
121 days-1 year	121天-1年	12,485	5,307
		730,759	629,088

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 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023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	462,636	597,487

As at 30 September 2023, the Group did not have any significant share of capital commitments of its associates (As at 31 March 2023: Nil).

20 資本承擔

於結算日已訂約但尚未發生之資本開支如下：

於2023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2023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.

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

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。

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	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022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))	15,191	21,465
Purchase of materials	購買材料		
– Toray Industries, Inc. (Notes (i))	– Toray Industries, Inc. (附註(i))	4,524	3,605
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))	1,276	1,448
Handling income	處理收入		
– Teejay Lanka PLC (Note (iii))	– Teejay Lanka PLC (附註(iii))	88	214
Royalty fee	特許費		
– Toray Industries, Inc. (Notes (iv))	– Toray Industries, Inc. (附註(iv))	–	2
Dividend income received from associates	收到聯營公司股利分紅		
– Teejay Lanka PLC	– Teejay Lanka PLC	3,328	9,199
– SPM Automotive Textiles Co. Ltd.	– 住江互太(廣州)汽車紡織產品有限公司	6,855	7,298

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) Commission and royalty fee are paid at prices mutually agreed by the Group and the substantial shareholder 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) 佣金及特許費乃按本集團與主要股東於日常業務過程中共同協定的價格支付。

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 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023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	567	383
Trade in nature:	貿易性質：		
Amount due from Teejay Lanka PLC arising from purchase of goods on behalf	因代為購買貨品產生之應收 Teejay Lanka PLC 款項	648	555
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	11,294	2,561
		11,942	3,116
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	299	2,324

(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	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, bonus and allowances	薪金、花紅及津貼	24,299	42,903
Retirement benefits – defined contribution schemes	退休福利 – 定額供款計劃	68	69
		24,367	42,972

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\$7 cents per Share (2022: HK\$15 cents per Share) for the six months ended 30 September 2023. The interim dividend will be paid on 20 December 2023 to Shareholders whose names appear on the Register of Members of the Company at the close of business on 12 December 2023.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 8 December 2023 to 12 December 2023 (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 7 December 2023.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 September 2023, the Company repurchased a total of 5,513,000 Shares on the Stock Exchange at an aggregate consideration of (excluding expenses) HK\$10,448,200. Such repurchased shares were subsequently cancelled on 2 August 2023. 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		Aggregate consideration (excluding expenses)	
		Highest	Lowest		
購回月份	購回股份數目	最高 HK\$ 港元	最低 HK\$ 港元	總代價 (不包括費用) HK\$ 港元	
June 2023	2023年6月	800,000	1.94	1.85	1,505,500
July 2023	2023年7月	4,713,000	1.97	1.78	8,942,700

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 11 August 2022 with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share.

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2023 and up to the date of this report.

中期股息

董事局宣佈派發截至2023年9月30日止六個月之中期股息每股港幣7仙(2022年：每股港幣15仙)。中期股息將於2023年12月20日派付予2023年12月12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2023年12月8日至2023年12月12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2023年12月7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2023年9月30日止六個月，本公司從聯交所購回合共5,513,000股股份，總代價(撇除開支)為10,448,200港元。該等購回股份其後於2023年8月2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2022年8月11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2023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。

CORPORATE GOVERNANCE

The Company had complied with the applicable code provisions and certain recommended best practices set out in the CG Code contained in Appendix 14 to the Listing Rules where suitable to the Company so as to enhance the corporate governance standard of the Company throughout the period for the six months ended 30 September 2023.

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.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the standard of Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, all Directors confirmed that they had complied with the required standard set out in such Code throughout the period for the six months ended 30 September 2023.

企業管治

本公司截至2023年9月30日止六個月期間一直遵守上市規則附錄十四所載的企業管治守則載列的適用守則條文與若干建議最佳常規，以提高本公司的企業管治標準。

於回顧期內，奧富勝先生同時擔任本公司主席兼行政總裁，故本公司未能遵守企業管治守則中第C.2.1條（該條文規定主席與行政總裁的職能須分立且不應由同一人擔任）。儘管本公司主席及行政總裁之角色並未作出區分，惟基於所有重大決定均諮詢擁有相關知識及專長之董事局成員及高層管理人員，以及適當之董事局委員會後作出，權力及職權並未因此而過份集中。故此，儘管存在上述偏離，目前安排仍然受限於適當制衡。儘管雙重職務安排已提供強大一致的領導及有利於實施本集團的業務策略，本公司仍會因應當前情況不時檢討有關架構。

董事進行證券交易之守則

本公司已採納上市規則附錄十所載的標準守則的準則，作為其內部有關董事所進行證券交易的行為守則。在向全體董事作出特定查詢後，全體董事已確認，彼等於截至2023年9月30日止六個月期間內已遵守標準守則所載準則。

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 2023, the interests and short positions of the Directors and chief executives (Note 1) of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (Note 1) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange were as follows:

LONG POSITIONS IN SHARES

Name of Directors/ Chief Executives 董事/ 最高行政人員姓名	Number of Issued Shares Held and Nature of Interests 持有已發行股份數目及權益性質				Total Interests 權益總額	Approximate percentage of issued share capital of the Company 於本公司 已發行股本 之概約百分比 (Note 3) (附註3)
	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Family Interests (interests of spouse) 家屬權益 (配偶之權益)	Corporate Interests (interests of a controlled corporation) 法團權益 (於受控法團 之權益)	Trusts and similar interests 信託及 類似權益		
Tou Kit Vai 杜結威	607,000	-	-	-	607,000	0.04%
Sze Kwok Wing, Nigel 施國榮	650,000	-	-	-	650,000	0.05%
Tsang Sian-Chung, Hubert 曾憲中	450,000 (Note 2) (附註2)	-	-	-	450,000	0.03%

Notes:

- Within the meaning of Part XV of the SFO.
- Mr. Tsang Sian-Chung, Hubert is the Chief Information Officer of the Company who had been granted with the share options of the Company. The share options were lapsed after 10 October 2023 in accordance with the terms of the Share Option Scheme. A summary of Share Option Scheme is set out on pages 52 to 53 of this report.
- 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 2023, 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2023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。
- 曾憲中先生為本公司之資訊總監，並獲授予本公司購股權。根據購股權計劃的條款，購股權已於2023年10月10日後失效。購股權計劃之概要載於本報告第52頁至第53頁。
- 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2023年9月30日，根據證券及期貨條例第352條之規定須予存置之登記冊的記錄，又或須以其他方式向本公司及聯交所發出之通知，概無董事或本公司最高行政人員於本公司或其任何相聯法團之股份、相關股份及債券中，擁有任何權益或淡倉。

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

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

As at 30 September 2023, 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:

主要股東及其他人士於股份和相關股份之權益及淡倉

於2023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：

LONG POSITIONS IN SHARES

股份之好倉

Name 姓名／名稱	Capacity in which ordinary shares were held 於所持普通股之身份	Number of ordinary shares 普通股數目	Approximate percentage of issued share capital of the Company 於本公司已發行股本之概約百分比 (Note 6) (附註6)
Toray	Beneficial Owner 實益擁有人	405,394,000 (L)	28.03%
Pandanus Associates Inc.	Interest of a controlled corporation 受控法團權益	98,463,000 (L) (Note 4) (附註4)	6.99%
Pandanus Partners L.P.	Interest of a controlled corporation 受控法團權益	98,463,000 (L) (Note 4) (附註4)	6.99%
FIL Limited	Interest of a controlled corporation 受控法團權益	98,463,000 (L) (Note 4) (附註4)	6.99%
Brown Brothers Harriman & Co.	Approved Lending Agent 核准借出代理人	86,924,317 (L) 86,924,317 (P)	6.17%
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 5) (附註5)	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 5) (附註5)	5.85%
FIDELITY FUNDS	Beneficial Owner 實益擁有人 Interest of a controlled corporation 受控法團權益	70,728,000 (L) 4,429(L) 70,732,429	5.01%
WEBB DAVID MICHAEL	Beneficial owner 實益擁有人 Interest of a controlled corporation 受控法團權益	29,159,300 (L) 41,000,700 (L) 70,160,000	5.00%

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

LONG POSITIONS IN SHARES (Cont'd)

- Pandanus Partners L.P. is a wholly-owned subsidiary of Pandanus Associates Inc., and Pandanus Partners L.P. holds 38.71% shareholding of FIL Limited. Pandanus Associates Inc., Pandanus Partners L.P. and FIL Limited are therefore deemed to be interested in the 98,463,000 shares of the Company.
- Mr. Lam Wing Tak is the spouse of Ms. Wong Bik Ha, vice versa. For the purpose of the SFO, Mr. Lam Wing Tak is the founder of the family trust.
- Based on the information and the total number of issued Shares of the Company on the date of relevant event per notification to the Company made by the respective Shareholders.

SHARE OPTION SCHEME

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

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

Options enabling the exercise of 22,820,000 Shares were granted on 18 July 2007 ("1st Grant") and expired on 17 July 2017. Options enabling the exercise of 10,000,000 Shares were granted on 11 October 2013 ("2nd Grant") and expired on 10 October 2023. The closing price of the share of the Company immediately before the dates of the 1st Grant and the 2nd Grant were HK\$4.86 and HK\$10.06 per share respectively.

The share options issued under 1st Grant were fully exercised. The movement of 2nd Grant as at 30 September 2023 was shown as follows:

Date of Grant	Grantee	Exercise Price	Number of Share Options Granted	Tranche	Vesting Date	Percentage of total Share Options Granted	Number of Share Options Vested/to be Vested	Exercisable Period	As at 01/04/2023				As at 30/09/2023
									At 2023 4月1日	Exercised	Lapsed	Cancelled	At 2023 9月30日
11/10/2013	Eligible Employees 合資格僱員	HK\$9.98 9.98港元	10,000,000	1st 第一批	11/10/2016	30%	3,000,000	11/10/2016- 10/10/2023	7,550,000	-	-	-	7,550,000
				2nd 第二批	11/10/2019	35%	3,500,000	11/10/2019- 10/10/2023					
				3rd 第三批	11/10/2022	35%	3,500,000	11/10/2022- 10/10/2023					

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)

- 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 38.71% 股權。因此，Pandanus Associates Inc.、Pandanus Partners L.P. 及 FIL Limited 被視為於本公司 98,463,000 股股份中擁有權益。
- 林榮德先生與黃碧霞女士互為配偶。就證券及期貨條例而言，林榮德先生為家族信託之創辦人。
- 根據相關股東向本公司作出通知之資料及於相關事件日期之本公司已發行股份總數。

購股權計劃

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

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

可行使購股權發行 22,820,000 股股份於 2007 年 7 月 18 日授出（「第一次授出」），已於 2017 年 7 月 17 日屆滿。可行使購股權發行 10,000,000 股股份於 2013 年 10 月 11 日授出（「第二次授出」），已於 2023 年 10 月 10 日屆滿。本公司股份於緊接第一次授出及第二次授出日期前之收市價分別為每股 4.86 港元及 10.06 港元。

第一次授出發行的購股權已獲悉數行使。於 2023 年 9 月 30 日，第二次授出的變動列示如下：

SHARE OPTION SCHEME (Cont'd)

The fair value of options of the 2nd Grant is approximately at an average of HK\$1.85 per Share on the basis of binomial model (the "Model"). The significant inputs into the Model were the closing price of the Share of the Company at the date of grant of HK\$9.98 per Share, annual risk-free interest rate of approximately 2.09%, an expected option life of approximate 10 years, expected volatility of 45% and annual dividend yield of 9%. No amortised fair value of share options for the six months ended 30 September 2023 was charged to the consolidated income statement (2022: HK\$294,000).

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

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with the CG Code. The members of the audit committee are Mr. Sze Kwok Wing, Nigel, Mr. Ng Ching Wah, 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 2023 in conjunction with management of the Company.

The interim financial information has been reviewed by the external auditor of the Company in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

購股權計劃(續)

根據二項式期權定價模式(「定價模式」)，第二次授出購股權之公允值平均約為每股1.85港元。該定價模式主要基於本公司股份於授出購股權日期之收市價為每股9.98港元、每年約2.09%之無風險利率、約10年之預期購股權有效期、45%之預期波幅及每年9%的股息回報率計算。截至2023年9月30日止六個月，並無購股權之經攤銷公允值已於綜合收益表內入賬(2022年：294,000港元)。

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

審核委員會

本公司已成立審核委員會，並訂明符合企業管治守則的書面職權範圍。審核委員會之成員為施國榮先生、伍清華先生、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2023年9月30日止六個月之未經審核簡明綜合業績。

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

REMUNERATION COMMITTEE

The Company has established a remuneration committee with written terms of reference in compliance with the CG Code. As at the date of the report, the members of the remuneration committee are Dr. Chan Yue Kwong, Michael, Mr. Ng Ching Wah, Mr. Sze Kwok Wing, Nigel and Ms. Ling Chi Wo Teresa (who are Independent Non-executive Directors) together with Mr. Masaru Okutomi and Mr. Kyuichi Fukumoto (who are Executive Directors). Dr. Chan Yue Kwong, Michael is the chairman of the remuneration committee.

The remuneration committee is responsible for reviewing and determining the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management of the Group with reference to the nature of their work, complexity of the responsibilities and performance, 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, 23 November 2023

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）以及奧富勝先生及福元究一先生（彼等均為執行董事）。陳裕光博士為薪酬委員會主席。

薪酬委員會負責參照本集團董事及高級管理人員之工作性質、職責的複雜性和表現，審閱及釐定付予彼等之薪酬組合條款、花紅及其他應付酬金，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，2023年11月23日

GLOSSARY

專用詞彙

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

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

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

GLOSSARY 專用詞彙

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



PACIFIC TEXTILES HOLDINGS LIMITED

互太紡織控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code 股份代號 : 01382)

