

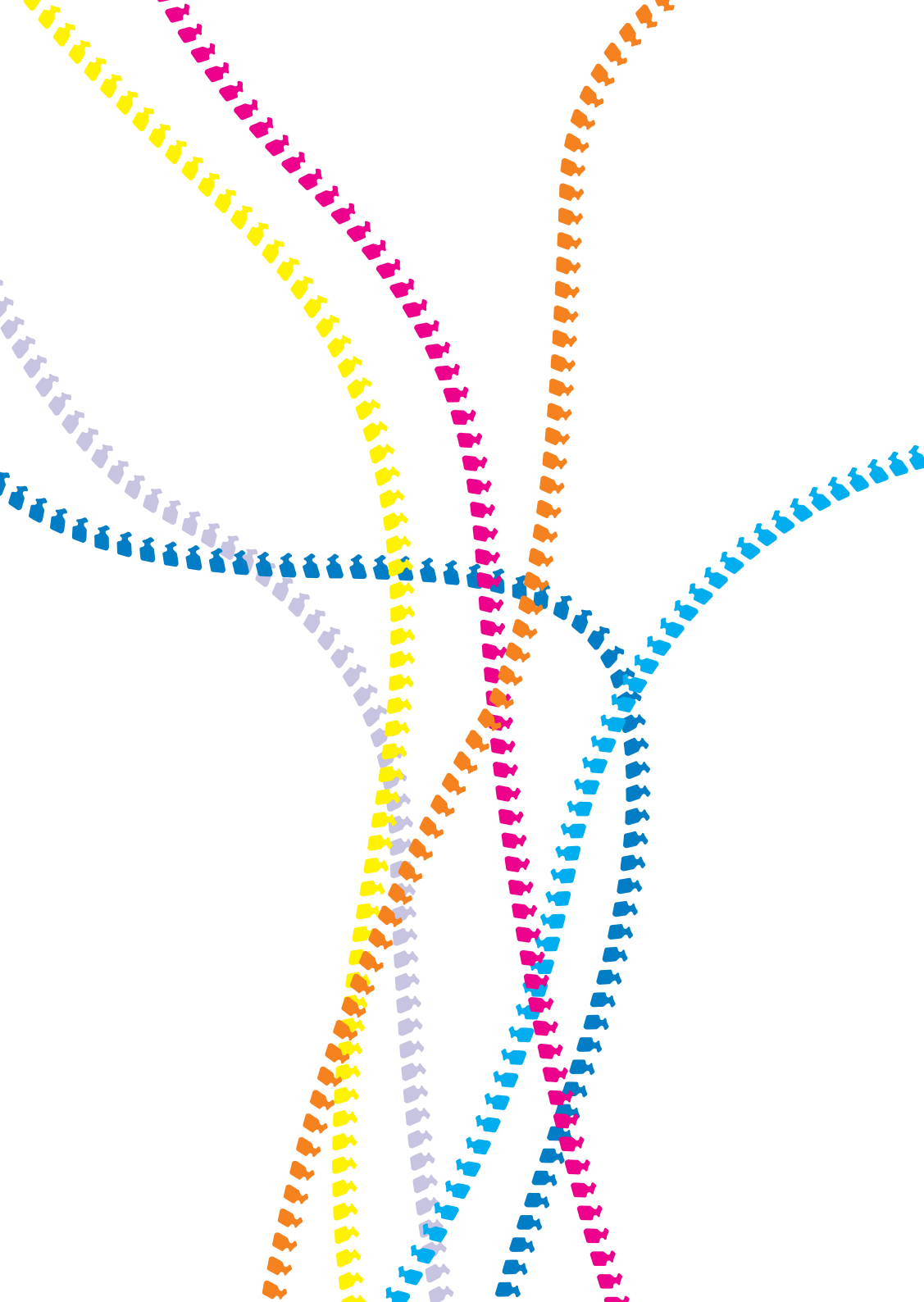
KEE

開易控股有限公司
KEE Holdings Company Limited

(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)

2011 中期報告
Interim Report 2011

股份代號
Stock Code: 2011





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Corporate Information 公司資料

DIRECTORS

Executive Directors

Mr. Xu Xipeng (*Chairman*)
Mr. Xu Xinan
Mr. Yang Shaolin

Non-executive Director

Mr. Chow Hoi Kwang, Albert

Independent Non-executive Directors

Mr. Lin Bin
Mr. Kong Hing Ki
Mr. Tam Yuk Sang, Sammy

REGISTERED OFFICE

3rd Floor, Queensgate House
113 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

HEADQUARTERS IN THE PRC

Xiahengtian Industrial Zone
Shachong Lishui Town
Nanhai District
Foshan
Guangdong Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2101A, Tower 2
China Hong Kong City
33 Canton Road
Tsimshatsui
Kowloon
Hong Kong

董事

執行董事

許錫鵬先生 (*主席*)
許錫南先生
楊少林先生

非執行董事

周浩光先生

獨立非執行董事

林 斌先生
江興琪先生
譚旭生先生

註冊辦事處

3rd Floor, Queensgate House
113 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

中國總辦事處

中國
廣東省
佛山市
南海區
里水鎮沙涌
下亨田工業區

香港主要經營地點

香港
九龍
尖沙咀
廣東道33號
中港城
第2座2101A室

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Harneys Services (Cayman) Limited
3rd Floor, Queensgate House
113 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
26th Floor
Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

COMPLIANCE ADVISER

Shenyin Wanguo Capital (H.K.) Limited

AUDITOR

KPMG
Certified Public Accountants

PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking Corporation Limited
China Merchants Bank
Agricultural Bank of China
China Construction Bank

開曼群島股份過戶登記總處

Harneys Services (Cayman) Limited
3rd Floor, Queensgate House
113 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

香港證券登記處

卓佳證券登記有限公司
香港
灣仔
皇后大道東 28 號
金鐘匯中心
26 樓

合規顧問

申銀萬國融資(香港)有限公司

核數師

畢馬威會計師事務所
執業會計師

主要往來銀行

香港上海滙豐銀行有限公司
招商銀行
中國農業銀行
中國建設銀行

Financial Highlights 財務概要

		For the six months ended 30 June		
		截至6月30日止6個月		
		2011	2010	% change
		HK\$'000	HK\$'000	變動
		千港元	千港元	
		(unaudited)	(audited)	
		(未經審核)	(經審核)	
Turnover	營業額	100,171	81,635	+22.7
Gross profit	毛利	35,444	34,974	+1.3
Gross profit margin	毛利率	35.4%	42.8%	
Profit from operations	經營溢利	19,441	18,101	+7.4
Profit before taxation	除稅前溢利	19,169	17,355	+10.5
Profit attributable to equity shareholders of the Company	本公司權益股東 應佔溢利	15,743	13,863	+13.6
Basic and diluted earnings per share (see note 7(a))	基本及攤薄 每股盈利 (見附註7(a))	0.04	0.05	-20.0
		As at 30 June 2011	As at 31 December 2010	
		於2011年 6月30日	於2010年 12月31日	
		HK\$'000	HK\$'000	% change
		千港元	千港元	變動
		(unaudited)	(audited)	
		(未經審核)	(經審核)	
Total assets	總資產	337,595	197,409	+71.0
Cash and cash equivalents	現金及現金等價物	106,413	15,584	+582.8
Total equity	權益總額	299,229	135,839	+120.3

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW

For the six-month period ended 30 June 2011, the Group's turnover and profit attributable to shareholders of the Company amounted to approximately HK\$100.17 million and HK\$15.74 million, representing growth rates of 22.7% and 13.6% over the corresponding period in 2010 respectively.

A comparison of the financial results for the six-month period ended 30 June 2011 and the corresponding period in 2010 is set out as follows:

TURNOVER

The Group's turnover for the six-month period ended 30 June 2011 amounted to HK\$100.17 million, representing a growth of 22.7% as compared to the corresponding period in 2010.

財務回顧

於截至2011年6月30日止六個月期間，本集團的營業額及本公司股東應佔溢利分別約為100,170,000港元及15,740,000港元，與2010年同期比較增長率分別為22.7%及13.6%。

截至2011年6月30日止六個月期間與2010年同期的財務業績的比較載列如下：

營業額

本集團於截至2011年6月30日止六個月期間的營業額為100,170,000港元，較2010年同期增長22.7%。

Turnover analysis by product category:

按產品類別劃分的營業額分析：

		For the six months ended 截至下列年度止六個月			
		2011		2010	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
Finished zippers	條裝拉鏈				
– Metal zippers	– 金屬拉鏈	44,087	44.0	33,880	41.5
– Nylon zippers	– 尼龍拉鏈	35,269	35.2	33,336	40.9
– Plastic zippers	– 塑膠拉鏈	11,666	11.7	7,378	9.0
Sliders	拉頭	2,580	2.6	3,343	4.1
Premium items	禮品	2,232	2.2	1,547	1.9
Others	其他	4,337	4.3	2,151	2.6
Total	總計	100,171	100.0	81,635	100.0

Turnover analysis by geographic location:

按地理位置劃分的營業額分析：

		For the six months ended 截至下列年度止六個月			
		2011		2010	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
Eastern China	華東	35,810	35.8	29,021	35.5
Southern China	華南	55,541	55.4	42,043	51.5
Overseas	海外	8,820	8.8	10,571	13.0
Total	總計	100,171	100.0	81,635	100.0

Turnover from sales of finished zippers increased by HK\$16.42 million or 22.0% on a period-to-period basis primarily due to an increase in sales volume. Such increase was resulting from the strengthening of the market development efforts and the continuous growth of the apparel industry in China which increased the demand for quality zippers. Sales of sliders decreased by approximately 22.8% to HK\$2.58 million for the year 2011 (30 June 2010: HK\$3.34 million) due to the reduction of sales order affected by the adverse economic environment in Europe. Sales of premium items (such as toy figures, ornaments, key-rings and clothing accessories) increased by approximately 44.3% to HK\$2.23 million for the six months ended 30 June 2011 (30 June 2010: HK\$1.55 million) due to the Group's continuous efforts to develop its premium items' business. Others represent items such as scrap materials, zipper components and moulds. Sales of other items increased by approximately one time to HK\$4.34 million for the six months ended 30 June 2011 (30 June 2010: HK\$2.15 million).

銷售條裝拉鏈的營業額增加16,420,000港元或較上期間增長22.0%，主要由於銷售量增加所致。有關增幅乃因加強市場開發力度及中國服裝行業持續增長提升優質拉鏈的需求導致。2011年度拉頭銷售減少約22.8%至2,580,000港元(2010年6月30日：3,340,000港元)，乃由於受歐洲不利的經濟環境影響銷售訂單減少所致。截至2011年6月30日止六個月，禮品(玩偶、飾品、鎖匙扣及服裝配飾等)銷售額增加約44.3%至2,230,000港元(2010年6月30日：1,550,000港元)，乃由於本集團持續大力開發禮品業務所致。其他類別包括廢料、拉鏈配件及模具。截至2011年6月30日止六個月，其他類別的銷售額增加約1倍至4,340,000港元(2010年6月30日：2,150,000港元)。

GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit analysis by product category:

毛利及毛利率

按產品類別劃分的毛利分析：

		For the six months ended			
		截至下列年度止六個月			
		2011		2010	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
Finished zippers	條裝拉鏈	33,547	94.6	32,500	93.0
Sliders	拉頭	909	2.6	1,190	3.4
Premium items	禮品	609	1.7	295	0.8
Others	其他	379	1.1	989	2.8
Total	總計	35,444	100.0	34,974	100.0

The gross profit increased by 1.3% to HK\$35.44 million for the six-month period ended 30 June 2011 from HK\$34.97 million for the same period in 2010. The gross profit margin decreased to 35.4% for the six-month period ended 30 June 2011 from 42.8% for the same period in 2010, which was mainly attributable to (i) the increase in cost of major raw materials, in particular copper, yarn and polyester yarn; (ii) the increase in wages due to the new minimum wages requirement; (iii) the replacement of heavy oil by diesel as the fuel energy resulting from the lifting of national standard on environmental protection; and (iv) the increase in tax expenses as a result of the new PRC taxation requirement.

毛利由2010年同期的34,970,000港元增加1.3%至截至2011年6月30日止六個月期間的35,440,000港元。毛利率由2010年同期的42.8%減少至截至2011年6月30日止六個月期間的35.4%，主要因為(i)主要原材料成本增加，尤其是銅、紗線及滌綸紗；及(ii)由於新最低工資規定令工資增加；(iii)因提高環境保護的國家標準使得以柴油替代重油作為燃料能源；及(iv)因中國新稅法的規定令稅項開支增加。

EXPENSES AND COSTS

Distribution costs, primarily comprising staff costs, transportation costs and advertising and promotion expenses, increased by 33.7% to HK\$5.60 million for the six-month period ended 30 June 2011 from HK\$4.19 million for the same period in 2010, which was mainly due to (i) an increase in the number of sales executives in order to expand the Group's market share; and (ii) the expenses incurred for the Group's participations in the overseas sales exhibitions.

Administrative expenses, primarily consisting of salary and welfare expenses for management and administrative personnel, depreciation and amortization, rental expenses for the plant and office, auditors' remuneration and other administrative expenses including professional fees, increased by 25.0% to HK\$15.60 million for the six-month period ended 30 June 2011 from HK\$12.48 million for the same period in 2010, which was mainly due to (i) the increase in the professional fees and expenses paid resulting from the listing of the Shares in January 2011; and (ii) the research and development expenses in providing the Group with a competitive edge.

PROFITABILITY

The profit attributable to the equity shareholders of the Company increased by 13.6% to HK\$15.74 million for the six-month period ended 30 June 2011 from HK\$13.86 million for the same period in 2010. The margin of profit attributable to equity shareholders of the Company was 15.7% for the six-month period ended 30 June 2011. During the six-month period ended 30 June 2011, the Group managed to maintain growth in profit attributable to equity shareholders of the Company despite the rising costs of the operations.

開支及成本

分銷成本(主要包括員工成本、運輸成本及廣告及促銷費用)由2010年同期的4,190,000港元上升33.7%至截至2011年6月30日止六個月期間的5,600,000港元,主要由於(i)增聘銷售人員以擴大本集團之市場份額;及(ii)本集團參加海外銷售展覽會產生費用所致。

行政開支(主要包括管理及行政人員的薪金及福利費用、折舊及攤銷、廠房及辦事處的租金費用、核數師酬金及其他行政開支(包括專業費用))由2010年同期的12,480,000港元上升25.0%至截至2011年6月30日止六個月期間的15,600,000港元,主要由於(i)股份於2011年1月上市導致的已付專業費用及開支增加;及(ii)為使本集團具備競爭優勢的研發開支所致。

盈利能力

本公司權益股東應佔溢利由2010年同期的13,860,000港元增加13.6%至於截至2011年6月30日止六個月期間的15,740,000港元。截至2011年6月30日止六個月期間本公司的權益股東應佔的溢利率為15.7%。於截至2011年6月30日止六個月,儘管經營成本上升,本集團仍然設法維持本公司權益股東應佔溢利的增長。

INTERIM DIVIDEND

The Board is pleased to declare an interim dividend of HK1.25 cents (30 June 2010: nil) per ordinary share absorbing a total of HK\$5,187,500 (30 June 2010: nil), which will be payable on 10 October 2011 to shareholders whose names appear on the register of members on 19 September 2011. Dividend warrants will be sent to shareholders on 10 October 2011.

LIQUIDITY AND CASH FLOWS

The Group's net cash inflow from operating activities for the six-month ended 30 June 2011 amounted to HK\$5.03 million (30 June 2010: a net cash outflow HK\$11.98 million). As at 30 June 2011, cash and cash equivalents amounted to HK\$106.41 million, representing a net increase of HK\$98 million as compared with the position as at 30 June 2010. The increase was mainly due to the net proceeds received from the initial public offering.

As at 30 June 2011, the Group did not have any short-term bank loans but had an unused bank facilities of HK\$28.86 million. During the six-month period ended 30 June 2011, the Group did not hedge its exposure to interest rate risks. The gearing ratio was nil as at 30 June 2011 (30 June 2010: 24.7%).

中期股息

董事會欣然宣派中期股息每股普通股1.25港仙(2010年6月30日：無)，合共支付5,187,500港元(2010年6月30日：無)。本公司將於2011年10月10日支付中期股息予於2011年9月19日名列股東名冊的股東。股息單將於2011年10月10日寄發予股東。

流動資金及現金流量

本集團於截至2011年6月30日止六個月的經營活動現金流量淨額為5,030,000港元(2010年6月30日：現金流出淨額11,980,000港元)。於2011年6月30日，現金及現金等價物為106,410,000港元，與於2010年6月30日的狀況比較，增加淨額98,000,000港元。增加主要由於收取自首次公開發售所得款項淨額所致。

於2011年6月30日，本集團並無任何短期銀行貸款，但有未動用銀行貸款額度28,860,000港元。於截至2011年6月30日止六個月期間，本集團並無對沖其利率風險。資本負債比率於2011年6月30日為零(2010年6月30日：24.7%)。

NET CURRENT ASSETS

As at 30 June 2011, the Group had net current assets of approximately HK\$168.41 million. The key components of current assets as at 30 June 2011 included inventories of approximately HK\$27.39 million, trade and other receivables of approximately HK\$72.97 million and cash and cash equivalents of approximately HK\$106.41 million. The key components of current liabilities included trade and other payables of approximately HK\$33.73 million.

The net current assets increased from HK\$27.86 million as at 31 December 2010 to HK\$168.41 million as at 30 June 2011 primarily due to the increase in cash and cash equivalents as a result of the net proceeds received from the initial public offering.

PLEGGED ASSETS

As at 30 June 2011, certain interest in leasehold land held for own use under operating leases and buildings with net book value of HK\$34.89 million (30 June 2010: HK\$34.76 million) of the Group were pledged as securities for an unutilised bank facility of HK\$28.86 million granted to the Group by a commercial bank as at 30 June 2011.

CONTINGENT LIABILITIES

As at 30 June 2011, the Group did not have any material contingent liabilities.

流動資產淨值

於2011年6月30日，本集團錄得流動資產淨值約168,410,000港元。於2011年6月30日的流動資產主要包括存貨約27,390,000港元、貿易及其他應收款項約72,970,000港元及現金及現金等價物約106,410,000港元。流動負債主要組成部分包括貿易及其他應付款項約33,730,000港元。

流動資產淨額由2010年12月31日的27,860,000港元增加至2011年6月30日的168,410,000港元，主要由於收取首次公開發售所得款項淨額令現金及現金等價物增加所致。

已抵押資產

於2011年6月30日，本集團抵押賬面淨值34,890,000港元（2010年6月30日：34,760,000港元）的樓宇以取得一間商業銀行授予本集團28,860,000港元的未動用銀行融資。

或然負債

於2011年6月30日，本集團並無任何重大或然負債。

FOREIGN CURRENCY RISK

Individual companies within the Group has limited foreign currency risk as most of the transactions are denominated in the same currency as the functional currency of the operations in which they relate. However, as the principal subsidiaries, KEE Guangdong, KEE Zhejiang and UNA, mainly carried out transactions in RMB and the reporting currency of the Group is HK\$, therefore any appreciation or depreciation of HK\$ against RMB will affect the Group's financial position and be reflected in the exchange reserve. The Group did not hedge its exposure to risks arising from fluctuations in exchange rates during the six-month period ended 30 June 2011.

EMPLOYEES

As at 30 June 2011, the Group had 1,164 full-time employees (30 June 2010: 1,033 full-time employees). The Group reviews remuneration and benefits of its employees annually according to the relevant market practice and individual performance of the employees. Save for the social insurance in China and the mandatory provident fund scheme in Hong Kong, the Group has not set aside or accrued any amount of money to provide for retirement or similar benefits for its employees. The staff costs incurred in the six-month period ended 30 June 2011 were approximately HK\$22.40 million (30 June 2010: HK\$18.35 million).

外幣風險

本集團內個別公司的外幣風險有限，乃由於大部份交易均以與彼等營運有關的功能貨幣的相同貨幣計值。然而，由於主要附屬公司開易廣東、開易浙江及優納主要從事人民幣交易及本集團申報貨幣為港元，因此，港元兌人民幣的任何升值或貶值將會影響本集團的財務狀況及於匯兌儲備內反映。本集團並未對沖因截至2011年6月30日止六個月期間的匯率波動而產生的風險。

僱員

於2011年6月30日，本集團擁有1,164名全職僱員(2010年6月30日：1,033名全職僱員)。本集團根據有關市場慣例及僱員個人表現每年檢討其僱員的薪酬及福利。除中國的社保及香港強制性公積金計劃外，本集團並無留置或累計任何金額的資金，以為其僱員的退休或相若福利進行撥備。於截至2011年6月30日止六個月期間的發生的員工成本為約22,400,000港元(2010年6月30日：18,350,000港元)。

USE OF NET PROCEEDS RECEIVED FROM THE INITIAL PUBLIC OFFERING

In January 2011, net proceeds received from the initial public offering, including the exercise of the over-allotment option and after deducting related expenses, were approximately HK\$130 million. Such net proceeds were utilised in the manner consistent with that mentioned in the section headed "Future plans and proposed use of proceeds" of the Prospectus.

BUSINESS REVIEW

The Group is a producer of finished zippers in China. The Group's customers for zippers are OEMs who manufacture apparel products for (i) apparel brands in China; and (ii) some well known international apparel labels. The Group maintains a close working relationship with apparel brand owners on the design of zippers to be applied in the apparel products. The apparel brand owners usually decide on the zipper supplier for their OEMs and place orders with such OEMs who in turn source zippers from the Group.

首次公開發售收取所得款項淨額用途

於2011年1月，首次公開發售所得款項淨額(包括行使超額配股權及經扣除有關費用後)為約130,000,000港元。該等所得款項淨額將會以與本公司於招股章程內「未來計劃及所得款項擬定用途」一節所述一致的方式使用。

業務回顧

本集團是中國條裝拉鏈的生產商。本集團的拉鏈客戶是為(i)中國服裝品牌；以及(ii)部分國際知名服裝品牌生產服裝產品的OEM。本集團與服裝品牌商在設計應用於服裝產品的拉鏈上維持緊密工作關係。服裝品牌商通常會為其OEM選擇拉鏈供應商並向該等OEM發出訂單，而OEM再向本集團採購拉鏈。

While the apparel industry in China showed continuous growth which increased demand for quality zippers, the performance of the industry was subject to high cost pressure due to inflation and rising labour costs in the first half of 2011. The price of raw materials has been rising steadily and RMB has also appreciated in the same period. Combined with the consistently high inflation, the Group's production costs in the first half of 2011 inevitably increased and the effect of this is evident in the decrease in the gross profit margin of the Group.

PROSPECTS

The Chinese government implemented various economic stimulus packages regarding the stimulation of domestic consumption and optimizing the economic structure which in turn results the robust and healthy growth of economy of China in the first half of 2011. However, with the expected inflation pressure and the uncertainty of the global economic environment in the coming second half of 2011, it is expected that the Chinese government will continue to tighten the fiscal and monetary policies to curb such inflation pressure and maintain a mild economic growth in China. Despite the prices of raw materials being expected to decline gradually as a result of the expected downward trend of commodities market in the second half of 2011, the production costs, in particular, labour costs and environmental expenses are anticipated to rise inevitably.

雖然中國服裝行業持續增長，增加了優質拉鏈的需求，但是行業的表現受制於高成本壓力，原因是2011年上半年通脹及勞動力成本上漲。原材料價格一直穩步上漲，而人民幣亦於同期升值。加上一直居高不下的高通脹，本集團於2011年上半年的生產成本不可避免地增加，受此影響，本集團的毛利率明顯下降。

前景

中國政府實施多項經濟刺激一攬子計劃，刺激國內消費及將經濟結構最優化，從而帶來2011年上半年中國經濟的穩定健康增長。然而，由於預期2011年下半年的通脹壓力及全球經濟環境的不明朗因素，預計中國政府將繼續緊縮財政貨幣政策以對抗通脹壓力及維持中國經濟溫和增長。儘管預期由於2011年下半年商品市場的下滑趨勢，導致原材料價格逐步降低，但是生產成本，特別是預計勞動力成本及環保開支將不可避免地增加。

The Directors aim to further strengthen the Group's position in the quality zipper market. The Group will continue to strive to achieve growth of the business and ensure that the Group remains competitive through (i) investment in product design, and research and development to broaden the variety of zipper products; (ii) development or acquisition of machinery and equipment to enhance the automation of the production process in order to increase production efficiency; and (iii) targeted marketing to apparel brand owners to increase brand awareness in the market by providing regular guidance and training sessions on the use of new materials and fashion trends to sales executives and raising their awareness of the Group's service- and solution-oriented business approach to sales and marketing.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 16 September 2011 to Monday, 19 September 2011 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the entitlement to the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 15 September 2011.

董事致力進一步鞏固本集團在優質拉鏈市場的地位。本集團將會繼續致力實現業務增長及確保本集團透過以下各項保持競爭力(i)投資產品設計及研發以拓寬拉鏈產品的種類；(ii)開發或購買機器及設備，提高生產過程自動化以提高生產率；及(iii)針對服裝品牌商的市場推廣，透過向銷售人員提供有關使用新材料及時裝趨勢的定期指導及培訓課程，及提升彼等對本集團於銷售及市場推廣方面的以服務為主及方案為導向的業務策略的認識，來提高市場的品牌知名度。

暫停辦理股份過戶登記手續

本公司將於2011年9月16日(星期五)至2011年9月19日(星期一)(包括首尾2天)暫停辦理股份過戶登記手續，屆時將不會辦理股份過戶登記。為符合獲派中期股息的資格，所有過戶文件隨附相關股票必須於2011年9月15日(星期四)下午4時30分前遞交予本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

Disclosure of Interests 權益披露

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2011, the interests of the Directors in the shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code, are as follows:

LONG POSITIONS IN THE SHARES AND THE UNDERLYING SHARES OF THE COMPANY

董事及主要行政人員於股份、相關股份及債權證中之權益及／或淡倉

於2011年6月30日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」第XV部）根據證券及期貨條例第352條須記錄或根據標準守則須知會本公司及香港聯交所之股份之權益如下：

於本公司股份及相關股份之好倉

Directors 董事	Nature of Interests 權益性質	Number of Shares 股數	Underlying Shares Interested		Percentage 百分比
			於相關股份 擁有的權益		
Mr. Xu Xipeng 許錫鵬先生	Corporate 公司	300,000,000	–		72.29%
Mr. Xu Xinan 許錫南先生	Corporate 公司	300,000,000	–		72.29%
Mr. Yang Shaolin 楊少林先生	Beneficial owner 實益擁有人	–	2,120,000		0.51%

LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF ASSOCIATED CORPORATION

於相聯法團之股份及相關股份之好倉

Directors 董事	Nature of Interests 權益性質	Percentage 百分比
Mr. Xu Xipeng 許錫鵬先生	Nicco	47.305%
Mr. Xu Xinan 許錫南先生	Nicco	47.305%
Mr. Chow Hoi Kwang, Albert 周浩光先生	Nicco	0.50%

Save as disclosed above, as at 30 June 2011, none of the Directors, chief executives or any of their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations were recorded in the register required to be kept under Section 352 of the SFO as at the date of this report.

除上文所披露者外，於2011年6月30日，董事、主要行政人員或彼等之任何聯繫人士概無於本報告日期於本公司或其任何相聯法團之股份、相關股份及債權證中擁有根據證券及期貨條例第352條記錄於須存置之登記冊之任何權益或淡倉。

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

As at 30 June 2011, the register of substantial shareholders maintained under section 336 of the SFO shows that the Company had been notified of the following substantial shareholders' interests and short positions, representing 5% or more of the Company's issued share capital:

主要股東於股份或相關股份之權益及淡倉

於2011年6月30日，根據證券及期貨條例第336條存置之主要股東登記冊顯示，本公司獲知會下列主要股東之權益及淡倉佔本公司之已發行股本5%或以上：

Name 名稱		Number of Shares 股數	Percentage 百分比
Nicco	Nicco	300,000,000	72.29%
Mr. Xu Xipeng (Note 1)	許錫鵬先生(附註1)	300,000,000	72.29%
Mr. Xu Xinan (Note 2)	許錫南先生(附註2)	300,000,000	72.29%
Ms. Ke Saixia (Note 1)	柯賽霞女士(附註1)	300,000,000	72.29%
Ms. Lu Jiehong (Note 2)	盧潔虹女士(附註2)	300,000,000	72.29%
Atlantis Investment Management (Hong Kong) Limited	Atlantis Investment Management (Hong Kong) Limited	24,000,000	5.78%
Ms. Liu Yang (Note 3)	劉央女士(附註3)	24,000,000	5.78%

Note:

- As Nicco is beneficially owned as to 47.305% by Mr. Xu Xipeng, Mr. Xu Xipeng is deemed to be interested in the shares held by Nicco by virtue of Part XV of the SFO. Ms. Ke Saixia, being Mr. Xu Xipeng's spouse, is deemed to be interested in the shares held by Nicco under Part XV of the SFO.
- As Nicco is beneficially owned as to 47.305% by Mr. Xu Xinan, Mr. Xu Xinan is deemed to be interested in the shares held by Nicco by virtue of Part XV of the SFO. Ms. Lu Jiehong, being Mr. Xu Xinan's spouse, is deemed to be interested in the shares held by Nicco under Part XV of the SFO.

附註：

- 由於Nicco由許錫鵬先生實益擁有47.305%，故根據證券及期貨條例第XV部，許錫鵬先生被視為於Nicco持有的股份中擁有權益。柯賽霞女士作為許錫鵬先生的配偶根據證券及期貨條例第XV部將被視為於Nicco所持的股份中擁有權益。
- 由於Nicco由許錫南先生實益擁有47.305%，故根據證券及期貨條例第XV部，許錫南先生被視為於Nicco持有的股份中擁有權益。盧潔虹女士作為許錫南先生的配偶根據證券及期貨條例第XV部將被視為於Nicco所持的股份中擁有權益。

3. These shares are owned by Atlantis Investment Management (Hong Kong) Limited, which is 100% beneficially owned by Ms. Liu Yang.

Save as disclosed above, as at 30 June 2011, no person had registered an interest of a short position in the shares and underlying shares or debentures of the Company that was required to be recorded under Section 336 of Part XV of the SFO.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, which competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the six months ended 30 June 2011 and up to and including the date of this interim report.

SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") was conditionally adopted by the written resolutions of the sole shareholder of the Company passed on 14 December 2010 to provide incentives or rewards to any employee(s) of any member of the Group.

Under the Share Option Scheme, the Board is authorized, at any time during a period as the Board may determine but in any event shall not exceed 10 years from the date of grant. The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other

3. 此等股份由Atlantis Investment Management (Hong Kong) Limited 擁有，上述公司由劉央女士實益擁有100%。

除上文所披露者外，於2011年6月30日，概無任何人士於本公司之股份及相關股份或債權證中擁有根據證券及期貨條例第XV部第336條須予記之已登記淡倉權益。

董事於競爭業務中的權益

於截至2011年6月30日止六個月直至本中期報告日期(包括該日)內的任何時間，概無董事在與本集團業務直接或間接存在或曾存在或很可能存在或曾很可能存在競爭的任何業務(本集團業務除外)中擁有或曾擁有任何權益。

購股權計劃

本公司的購股權計劃(「購股權計劃」)由本公司唯一股東於2010年12月14日通過的書面決議案有條件採納，以向本集團任何成員公司的任何僱員提供激勵或獎勵。

根據購股權計劃，董事會獲授權可於由董事會指定的期間內，但無論如何不得超過授出日期起計10年。因行使根據購股權計劃及本公司任何其他購股權計劃所授所有購股權而可能發行的最高股份數目，合

share option schemes of the Company must not in aggregate exceed 40,000,000 Shares which represents approximately 9.6% of the Shares in issue on the date of this report. The maximum number of Shares issued and to be issued upon exercise of options granted and to be granted under the Share Option Scheme and any other share option schemes of the Company to any employee(s) (including cancelled, exercised and outstanding options), in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue from time to time.

An option may be exercised in accordance with the terms of the Share Option Scheme. Save as determined by the Board and provided in the offer of the grant of the relevant options, there is no minimum holding period before an option is exercisable. The amount payable to our Company on acceptance of the offer for the grant of an option is HK\$1.00.

The exercise price is to be determined by the Board provided always that it shall be at least the higher of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of offer for the grant of the option, which must be a trading day; and (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant, provided that the exercise price shall in no event be less than the nominal amount of one Share.

共不得超過40,000,000股股份(於本報告日期佔已發行股份約9.6%)。在截至授出日期止的任何12個月期間內，因根據購股權計劃及本公司任何其他購股權計劃已授出及將授出的購股權(包括已註銷、已行使和尚未行使的購股權)獲行使而向任何僱員發行及將予發行的最高股份數目，不得超過不時已發行股份的1%。

根據購股權計劃的條款可隨時行使購股權。除非董事會另有決定，並於授出有關購股權的建議上規定，否則購股權於可予行使前並無最短的持有期間。於接納授出購股權的建議時須向本公司支付金額1.00港元。

行使價將由董事會釐定，但於一切情況下不得低於下列較高者：(i)香港聯交所每日報價表所報股份於提出授出購股權的建議當日(須為交易日)的收市價；及(ii)香港聯交所每日報價表所報股份於緊接授出日期前5個營業日的平均收市價，惟行使價無論如何不得低於一股股份的面值。

Details of movements for the six-month period ended 30 June 2011 in the number of share options are set out below:

於截至2011年6月30日止六個月期間，購股權數目的變動詳情載列如下：

Name of grantees 承授人姓名	Date of grant 授出日期	Number of options granted 所授購股權數目	Exercise period 行使期
Mr. Yang Shaolin 楊少林先生	27 May 2011 2011年5月27日	318,000	From the day after the 2011 annual results being announced to the day the 2016 annual results being announced 自宣佈2011年全年業績之日起至宣佈2016年全年業績當日
		318,000	From the day after the 2012 annual results being announced to the day the 2016 annual results being announced 自宣佈2012年全年業績後之日起至宣佈2016年全年業績當日
		424,000	From the day after the 2013 annual results being announced to the day the 2016 annual results being announced 自宣佈2013年全年業績後之日起至宣佈2016年全年業績當日
		424,000	From the day after the 2014 annual results being announced to the day the 2016 annual results being announced 自宣佈2014年全年業績後之日起至宣佈2016年全年業績當日
		636,000	From the day after the 2015 annual results being announced to the day the 2016 annual results being announced 自宣佈2015年全年業績後之日起至宣佈2016年全年業績當日

Name of grantees 承授人姓名	Date of grant 授出日期	Number of options granted 所授購股權數目	Exercise period 行使期
Employees 僱員	27 May 2011 2011年5月27日	3,414,000	From the day after the 2011 annual results being announced to the day the 2016 annual results being announced 自宣佈2011年全年業績之日起至宣佈2016年全年業績當日
		3,414,000	From the day after the 2012 annual results being announced to the day the 2016 annual results being announced 自宣佈2012年全年業績後之日起至宣佈2016年全年業績當日
		4,552,000	From the day after the 2013 annual results being announced to the day the 2016 annual results being announced 自宣佈2013年全年業績後之日起至宣佈2016年全年業績當日
		4,552,000	From the day after the 2014 annual results being announced to the day the 2016 annual results being announced 自宣佈2014年全年業績後之日起至宣佈2016年全年業績當日
		6,828,000	From the day after the 2015 annual results being announced to the day the 2016 annual results being announced 自宣佈2015年全年業績後之日起至宣佈2016年全年業績當日
Total 合計		24,880,000	

For the six-month period ended 30 June 2011, save as disclosed above, no options was granted, lapsed, exercised or cancelled under the Share Option Scheme.

於截至2011年6月30日止六個月期間，概無購股權根據購股權計劃授出、失效、行使或註銷。

Corporate Governance and Other Information 企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining and upholding guidelines and procedures for stringent corporate governance. In respect of the six-month period ended 30 June 2011, all the provisions set out in the CG Code were met by the Company. The Company will periodically review its corporate governance practices to ensure its continuous compliance with the CG Code.

COMPLIANCE WITH THE MODEL CODE BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code and its code of conduct regarding any Directors' securities transactions since the listing of the Shares on 12 January 2011.

企業管治常規

本公司致力維持及保持嚴格企業管治的指引及程序。就截至2011年6月30日止六個月期間而言，本公司已遵守企業管治守則所載所有守則條文。本公司將定期檢討其企業管治常規，以確保其已持續遵守企業管治守則。

董事遵守標準守則

本公司已採納標準守則作為董事進行證券交易的操守守則。經向所有董事作出具體查詢後，所有董事確認，自於2011年1月12日股份上市以來一直遵守標準守則所載董事進行證券交易的交易準則規定及操守守則。

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51(B) of the Listing Rules, the change in information of Directors since the date of the 2010 annual report of the Company is set out below:

Name of Director

董事名稱

Lin Bin

林斌

Details of Change

變更詳情

Appointed on 23 December 2010 as an Independent Director of Anhui SaunaKing Co., Ltd., a company whose shares were listed on the Shenzhen Stock Exchange on 29 July 2011.

於2010年12月23日獲委任為一間其股份於2011年7月29日在深圳證券交易所上市的公司安徽桑樂金股份有限公司的獨立董事。

董事變更的資料

根據上市規則第13.51(B)條，自2010年年度報告日期起本公司董事變更的資料列載如下：

SIGNIFICANT INVESTMENT

There was no significant investment during the six-month period ended 30 June 2011 by the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities since the listing of the Shares on 12 January 2011.

MAJOR PURCHASE AND SALE OF THE SUBSIDIARIES AND ASSOCIATES

There was no major purchase and sale of the subsidiaries and associates during the six-month period ended 30 June 2011 by the Group.

重大投資

於2011年6月30日止六個月期間，本集團並無作出重大投資。

購買、出售或贖回本公司上市證券

自股份於2011年1月12日上市以來，本公司及附屬公司概無購買、出售或贖回本公司之任何上市證券。

有關附屬公司及聯營公司之重大收購及出售事項

本集團於2011年6月30日止六個月期間並無有關附屬公司及聯營公司之重大收購及出售事項。

Consolidated Income Statement 綜合收益表

For the six months ended 30 June 2011
截至2011年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Turnover	營業額	3	100,171 81,635
Cost of sales	銷售成本		(64,727) (46,661)
Gross profit	毛利		35,444 34,974
Other revenue	其他收益	4	5,467 53
Other net loss	其他虧損淨額		(269) (254)
Distribution costs	分銷成本		(5,599) (4,191)
Administrative expenses	行政開支		(15,602) (12,481)
Profit from operations	經營溢利		19,441 18,101
Finance costs	融資成本	5(a)	(272) (746)
Profit before taxation	除稅前溢利	5	19,169 17,355
Income tax	所得稅	6	(3,426) (2,790)
Profit for the period	期內溢利		15,743 14,565
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東		15,743 13,863
Non-controlling interests	非控股權益		- 702
Profit for the period	期內溢利		15,743 14,565
Basic and diluted earnings per share (HK\$)	每股基本及攤薄 盈利(港元)	7	0.04 0.05

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the six months ended 30 June 2011
截至2011年6月30日止6個月

	Note 附註	Six months ended 30 June 截至6月30日止6個月	
		2011 HK\$'000 千港元 (unaudited) (未經審核)	2010 HK\$'000 千港元 (audited) (經審核)
Profit for the period		15,743	14,565
Other comprehensive income for the period:			
Exchange differences on translation of financial statements of subsidiaries		5,154	1,224
Total comprehensive income for the period		20,897	15,789
Attributable to:			
Equity shareholders of the Company		20,897	15,035
Non-controlling interests		-	754
Total comprehensive income for the period		20,897	15,789

The notes on pages 33 to 62 form part of this interim financial report.

第33至62頁的附註組成本中期財務報表的一部份。

Consolidated Statement of Financial Position 綜合財務狀況表

At 30 June 2011

於2011年6月30日

		At 30 June 2011	At 31 December 2010
	Notes 附註	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)
Non-current assets			
Fixed assets			
– Property, plant and equipment	9	105,956	98,139
– Interests in leasehold land held for own use under operating leases		4,334	4,285
		110,290	102,424
Intangible assets		7,013	4,511
Prepayment for fixed and intangible assets		12,775	489
Deferred tax assets	10	746	556
		130,824	107,980
Current assets			
Inventories	11	27,386	19,281
Trade and other receivables	12	72,972	53,349
Current tax recoverable		–	1,215
Cash and cash equivalents	13	106,413	15,584
		206,771	89,429
Current liabilities			
Trade and other payables	14	33,731	30,445
Bank loans		–	28,205
Current tax payable		4,635	2,920
		38,366	61,570

Consolidated Statement of Financial Position 綜合財務狀況表

At 30 June 2011
於2011年6月30日

		At 30 June 6月30日 2011 HK\$'000 (unaudited) (未經審核)	At 31 December 12月31日 2010 HK\$'000 (audited) (經審核)
Net current assets	流動資產淨額	168,405	27,859
Net assets	資產淨值	299,229	135,839
Capital and reserves	資本及儲備		
Share capital	股本	4,150	–
Reserves	儲備	295,079	135,839
Total equity	權益總額	299,229	135,839

The notes on pages 33 to 62 form part of this interim financial report.

第33至62頁的附註組成本中期財務報表的一部份。

Consolidated Statement of Changes in Equity 綜合權益變動表

For the six months ended 30 June 2011

截至2011年6月30日止6個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔						Non-controlling interests		Total equity
	Note	Share capital	Share premium	Capital reserve	Statutory reserves	Exchange reserves	Retained earnings	Total	Non-controlling interests	Total equity
	附註	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2010	於2010年 1月1日	1,000	-	10,264	10,459	13,070	62,262	97,055	3,414	100,469
Profit for the period	期內溢利	-	-	-	-	-	13,863	13,863	702	14,565
Other comprehensive income	其他全面收入	-	-	-	-	1,172	-	1,172	52	1,224
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	1,172	13,863	15,035	754	15,789
Acquisition of non-controlling interests by contribution from the equity shareholder of the Company	透過本公司權益股東注資收購非控股權益	-	-	4,168	-	-	-	4,168	(4,168)	-
At 30 June 2010	於2010年 6月30日	1,000	-	14,432	10,459	14,242	76,125	116,258	-	116,258
At 1 July 2010	2010年7月1日	1,000	-	14,432	10,459	14,242	76,125	116,258	-	116,258
Profit for the period	期內溢利	-	-	-	-	-	16,208	16,208	-	16,208
Other comprehensive income	其他全面收入	-	-	-	-	3,373	-	3,373	-	3,373
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	3,373	16,208	19,581	-	19,581
Appropriation to statutory reserve	分配至法定儲備	-	-	-	3,412	-	(3,412)	-	-	-
Contribution from the equity shareholder	權益股東注資	(1,000)	-	1,000	-	-	-	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	(827)	(1,951)	2,778	-	-	-
At 31 December 2010	於2010年 12月31日	-	-	15,432	13,044	15,664	91,699	135,839	-	135,839

Consolidated Statement of Changes in Equity 綜合權益變動表

For the six months ended 30 June 2011

截至2011年6月30日止6個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non- controlling interests	Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本 儲備	Statutory reserves 法定 儲備	Exchange reserves 匯兌 儲備	Retained earnings 保留 盈利	Total		
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Note										
附註										
At 1 January 2011	於2011年 1月1日	-	-	15,432	13,044	15,664	91,699	135,839	-	135,839
Profit for the period	期內溢利	-	-	-	-	-	15,743	15,743	-	15,743
Other comprehensive income	其他全面收入	-	-	-	-	5,154	-	5,154	-	5,154
Total comprehensive income for the period	期內全面 收入總額	-	-	-	-	5,154	15,743	20,897	-	20,897
Issuance of shares by share offer	透過股份發售 發行股份	15	4,150	138,096	-	-	-	142,246	-	142,246
Equity-settled share-based payment transactions	權益結算股份 支付的交易	-	-	247	-	-	-	247	-	247
At 30 June 2011	於2011年 6月30日	4,150	138,096	15,679	13,044	20,818	107,442	299,229	-	299,229

The notes on pages 33 to 62 form part of this interim financial report.

第33至62頁的附註組成本中期財務報表的一部份。

Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表

For the six months ended 30 June 2011

截至2011年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止 6個月	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
	Note 附註		
Cash generated from/ (used in) operations	經營所得／(所用) 現金	5,765	(11,982)
Income tax paid	已付所得稅	(739)	–
Net cash generated from/ (used in) operating activities	經營活動所得／ (所用)現金淨額	5,026	(11,982)
Net cash used in investing activities	投資活動所用 現金淨額	(26,537)	(10,538)
Net cash generated from financing activities	融資活動所得現金 淨額	111,006	7,327
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加／(減少)淨額	89,495	(15,193)
Cash and cash equivalents at 1 January	於1月1日的現金 及現金等價物	15,584	23,493
Effect of foreign exchange rate changes	匯率變動的影響	1,334	131
Cash and cash equivalents at 30 June	於6月30日的現金 及現金等價物	106,413	8,431

The notes on pages 33 to 62 form part of this interim financial report.

第33至62頁的附註組成本中期財務報表的一部份。

Notes to the Unaudited Interim Financial Statements 未經審核中期財務報表附註

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with Hong Kong Accounting Standard ("HKAS") 34 *Interim financial reporting* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorized for issue on 19 August 2011.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2010 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2011 annual financial statements. Details of these changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

1 編製基準

本中期財務報告乃依據香港聯合交易所有限公司證券上市規則（「上市規則」）的適用披露規定編製，此依據包括遵守香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」。中期財務報告已於2011年8月19日獲授權刊發。

本中期財務報告乃按照於2010年年度財務報表採納的相同會計政策編製，惟預計於2011年年度財務報表反映的會計政策變動除外。會計政策變動之詳情載於附註2。

為遵照香港會計準則第34號而編製之中期財務報告，管理層須作出判斷、估計及假設，因而影響政策之應用及以按年累計基準呈報之資產及負債、收入及費用等數額。實際結果可能與該等估計有所差異。

1 BASIS OF PREPARATION (CONTINUED)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in statement of financial position and performance of the Group since the 2010 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

This interim financial report is unaudited, but has been reviewed by the Audit Committee of the Company. It has also been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on page 63.

The financial information relating to the financial year ended 31 December 2010 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2010 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 16 March 2011.

1 編製基準(續)

本中期財務報告包括簡明綜合財務報表及部份說明性附註。附註所載的解釋，有助於了解自本集團截至2010年年度財務報表以來，對財務狀況和業績表現方面的變動構成重大影響的事件和交易。上述簡明綜合中期財務報表及附註並未包括根據香港財務報告準則（「香港財務報告準則」）而編製之完整財務報表內所須包含的所有資料。

本中期財務報告未經審核，但已經本公司審核委員會審閱。畢馬威會計師事務所亦已經依照香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」對其進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第63頁。

本中期財務報告內所載有關截至2010年12月31日止財政年度之財務資料並不構成本公司於該財政年度之法定財務報表，惟乃源自該等財務報表。截至2010年12月31日止年度之法定財務報表可於本公司之註冊辦事處索取。核數師已於2011年3月16日就該等財務報表發表無保留意見。

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRSs, and one new Interpretation that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- HKAS 24 (revised 2009), *Related party disclosures*
- Improvements to HKFRSs (2010)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

These amendments related primarily to clarification of certain disclosure requirements applicable to the Group's financial statements. These developments have had no material impact on the contents of this interim financial report.

The Group changed its accounting policy for the measurement of inventory cost from first-in first-out to weighted average method during the period, which is considered to better reflect the Group's inventory costs. There is no material impact on the opening balance of the Group's inventories as a result of such change. Therefore, comparative amounts have not been restated.

2. 會計政策變動

香港會計師公會已頒佈多項香港財務報告準則的修訂，以及於本集團及本公司當前會計期間首次生效的一項新詮釋。當中，下列修訂與本集團財務報表有關：

- 香港會計準則第24號（2009年經修訂），*關連方披露*
- 香港財務報告準則的改進（2010年）

本集團並無應用於當前會計期間仍未生效的任何新訂準則或詮釋。

該等修訂主要涉及適用於本集團財務報表若干披露規定的分類，對中期財務報告的內容並無任何重大影響。

期內，本集團變更存貨成本計量的會計政策，由先進先出法變更為加權平均法，本集團認為此變動更好反映本集團的存貨成本。該變動對本集團存貨的期初結餘並無任何重大影響。因此，比較金額並未重列。

3 TURNOVER

The principal activities of the Group are manufacture and sale of zippers and other related products such as sliders, tapes and other products.

Turnover represents the sales value of goods supplied to customers. The amount of each significant category of revenue recognised in turnover during the period is as follow:

		Six months ended 30 June	
		截至 6 月 30 日止 6 個月	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Metal Zippers	金屬拉鏈	44,087	33,880
Nylon Zippers	尼龍拉鏈	35,269	33,336
Plastic Zippers	塑膠拉鏈	11,666	7,378
Sliders	拉頭	2,580	3,343
Premium items	禮品	2,232	1,547
Others	其他	4,337	2,151
		100,171	81,635

No individual customer had transactions exceeded 10% of the Group's turnover.

3. 營業額

本集團的主要業務為製造及銷售拉鏈及其他相關產品，例如拉頭、布帶及其他產品。

營業額指向客戶供應貨品所得銷售價值。期內，在營業額中確認的每一主要類別的收益金額如下：

概無個別客戶的交易額超過本集團營業額的 10%。

4 OTHER REVENUE

4. 其他收入

		Six months ended 30 June	
		截至 6 月 30 日止 6 個月	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Government grants	政府補助金	5,206	–
Interest income	利息收入	261	53
		5,467	53

The Group received various government grants in form of cash subsidies from local government during the period, including subsidies of HK\$4,932,000 for the Company's successful listing on the Hong Kong Stock Exchange.

本集團於本期獲得當地政府多項政府現金補助，包括本公司於香港聯交所成功上市的4,932,000港元補助。

5 PROFIT BEFORE TAXATION (CONTINUED)

(c) OTHER ITEMS

5 除稅前溢利(續)

(c) 其他項目

		Six months ended 30 June	
		截至 6 月 30 日止 6 個月	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Depreciation and amortisation	折舊及攤銷		
– land lease premium	– 土地租賃權費	49	46
– other assets	– 其他資產	5,764	4,870
Impairment losses	減值虧損		
– trade and other receivables	– 貿易及其他應收款項	195	72
Net foreign exchange loss/(gain)	外匯虧損／(收益)淨額	25	(20)
Net loss on disposal of fixed assets	出售固定資產虧損淨額	147	146
Operating lease charges	經營租賃開支	2,013	2,098
Interest income	利息收入	(261)	(53)
Auditor's remuneration	核數師酬金	571	705
Listing expense	上市開支	–	2,643
Research and development costs	研發成本	1,737	480
Cost of inventories*	存貨成本*	64,727	46,661

* Cost of inventories includes HK\$21,173,000 and HK\$18,158,000 for the six-month periods ended 30 June 2011 and 2010 respectively relating to staff cost, depreciation and amortisation expenses, which amounts are also included in the respective total amounts disclosed separately above or in note 5(b) for each of these types of expenses.

* 於截至 2011 年及 2010 年 6 月 30 日止 6 個月存貨成本內分別 21,173,000 港元及 18,158,000 港元與員工成本、折舊及攤銷費用有關，該等金額亦包括於上文或附註 5(b) 所披露各類費用的總額內。

6 INCOME TAX

6. 所得稅

		Six months ended 30 June	
		截至 6 月 30 日止 6 個月	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Current tax – the PRC corporate income tax	即期稅項－中國 企業所得稅		
Provision for the period	期內撥備	3,470	2,821
Current tax – Hong Kong Profits Tax	即期稅項－香港利得稅		
Provision for the period	期內撥備	142	642
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異的產生 及撥回	(186)	(673)
		3,426	2,790

6 INCOME TAX (CONTINUED)

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands or the BVI.

KEE Zippers Corporation Limited ("KEE Zippers") is subject to Hong Kong Profits Tax at 16.5% in 2011 and 2010. The payments of dividends by Hong Kong companies are not subject to any Hong Kong withholding tax.

The PRC statutory income tax rate applicable to the Company's subsidiaries is 25% effective from 1 January 2008.

6. 所得稅(續)

- (i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的法例法規，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

開易拉鏈有限公司(「開易拉鏈」)於2011年及2010年須按16.5%稅率繳納香港利得稅。香港公司派付股息毋須繳納任何預扣稅。

本公司附屬公司適用的中國法定所得稅稅率為25%，由2008年1月1日起生效。

6 INCOME TAX (CONTINUED)

- (ii) KEE (Guangdong) Garment Accessories Limited (“KEE Guangdong”) and KEE (Zhejiang) Garment Accessories Limited (“KEE Zhejiang”), being production-oriented FIEs with operating periods of 10 years or more, were entitled to two-year exemption from income tax followed by three-year 50% reduction in income tax rate commencing from the first profit-making year from PRC income tax perspective (“2+3 tax holiday”). KEE Guangdong commenced its 2+3 tax holiday in 2006 and KEE Zhejiang commenced its 2+3 tax holiday in 2008.

In May 2011, KEE Guangdong was recognized as an enterprise of new and high technology based on the recognition certificate jointly issued by the Science and Technology Department of Guangdong, the Finance Department of Guangdong, the State Tax Bureau of Guangdong and the Provincial Tax Bureau of Guangdong. In June 2011, KEE Guangdong obtained the approval from local tax authority to enjoy a preferential income tax rate of 15% for the two financial years ending 31 December 2012 according to relevant regulations for enterprise of new and high technology in the PRC.

6. 所得稅(續)

- (ii) 開易(廣東)服裝配件有限公司(「開易廣東」)及開易(浙江)服裝配件有限公司(「開易浙江」)均為生產型外資企業，且經營期間達10年或以上，故各有權自其各自的首個獲利年度起，於首兩年獲豁免繳納企業所得稅，並於其後三年獲寬減50%企業所得稅(「兩免三減半」稅收優惠)。開易廣東於2006年開始其「兩免三減半」稅收優惠，而開易浙江於2008年開始其「兩免三減半」稅收優惠。

於2011年5月，基於廣東省科學技術廳、廣東省財政廳、廣東省國家稅務局及廣東省地方稅務局聯合頒發的認可證書，開易廣東獲認為高新技術企業。於2011年6月，根據中國高新技術企業的有關法規，開易廣東獲地方稅務部門批准，截至2012年12月31日止兩個財政年度可享受15%的優惠所得稅稅率。

6 INCOME TAX (CONTINUED)

- (iii) Pursuant to the Corporate Income Tax Law of the PRC and its relevant regulations, PRC-resident enterprises are levied withholding income tax at 10% on dividends to their non-PRC-resident corporate investors for earnings accumulated beginning on 1 January 2008. Undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. Under the Sino-Hong Kong Double Tax Arrangement and its relevant regulations, a qualified Hong Kong tax resident which is the "beneficial owner" and holds 25% or more of the equity interest of a PRC-resident enterprise is entitled to a reduced withholding tax rate of 5%.

7 EARNINGS PER SHARE

(A) BASIC EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$15,743,000 (30 June 2010: HK\$13,863,000) and the weighted average of 406,050,000 ordinary shares (30 June 2010: 300,000,000) in issue during the interim period.

6. 所得稅(續)

- (iii) 根據中國企業所得稅法及其相關條例，中國居民企業就自2008年1月1日起的累計收益向其非中國居民企業投資者派付股息，須繳納10%的預扣稅。於2008年1月1日前產生的未分派盈利獲豁免預扣稅。根據內地與香港避免雙重徵稅和防止偷漏稅的安排及其有關法規，作為「實益擁有人」並持有中國居民企業25%或以上股本權益的獲認可香港稅務居民可按減免預扣稅稅率5%繳稅。

7. 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據各年度本公司權益持有人應佔溢利15,743,000港元(2010年6月30日: 13,863,000港元)普通股的加權平均數以及本中期已發行406,050,000股(2010年6月30日: 300,000,000股)計算。

7 EARNINGS PER SHARE (CONTINUED)

(B) DILUTED EARNINGS PER SHARE

There were no dilutive potential ordinary shares during the periods presented and, therefore, diluted earnings per share are the same as the basic earnings per share.

8 SEGMENT REPORTING

The Group manages its businesses by geographical areas. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Southern China and overseas: this segment manufactures zipper products and mainly sells to customers in Southern China and overseas market. Currently its activities are mainly carried out in Guangdong province and Hong Kong.
- Eastern China: this segment manufactures zipper products and mainly sells to customers in Eastern China. Currently its activities are mainly carried out in Zhejiang province.

7. 每股盈利(續)

(b) 每股攤薄盈利

於呈列期間，並無潛在攤薄普通股，因此，每股攤薄盈利與每股基本盈利相同。

8. 分部報告

本集團按地域管理其業務。基於向本集團最高管理人員內部呈報資料以供資源分配及評核業績相一致的方式，本集團已呈報下列兩個可呈報分部。並無經營分部綜合組成以下可呈報分部。

- 華南及海外：該分部製造拉鏈產品，並主要銷售予華南及海外市場客戶，其業務現時主要於廣東省及香港進行。
- 華東：該分部製造拉鏈產品，並主要銷售予華東客戶，其業務現時主要於浙江省進行。

8 SEGMENT REPORTING (CONTINUED)

(A) SEGMENT RESULTS AND SEGMENT ASSETS

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of investments in financial assets, deferred tax assets and other corporate assets.

The measure used for reporting segment profit is "adjusted profit before taxation" i.e. "turnover less cost of sales, distribution costs, administrative expenses and finance costs". Items not specifically attributed to individual segment such as gain or loss from investments in listed equity securities are excluded from the calculation of segment profit. The Group's senior executive management is provided with segment information concerning segment revenue, profit and assets. Segment liabilities are not reported to the Group's senior executive management regularly.

8. 分部報告(續)

(a) 分部業績及分部資產

就評估分部表現及於分部間分配資源而言，本集團高級管理人員按以下基礎監控各報告分部應佔的業績及資產及負債：

分部資產包括所有有形、無形及流動資產，惟金融資產投資、遞延稅項資產及其他公司資產除外。

用於報告分部溢利的方法為「經調整除稅前溢利」，即「營業額減銷售成本、分銷成本、行政開支及融資成本」。計算分部溢利時，並不計入非指定屬於個別分部的項目，例如於上市股本證券投資所得收益或虧損。本集團會向高級管理人員提供有關分部收益、溢利及資產的分部資料。本集團不會定期向高級管理人員呈報分部負債。

8 SEGMENT REPORTING (CONTINUED)

(A) SEGMENT RESULTS AND SEGMENT ASSETS (CONTINUED)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2011 and 2010 is set out below.

Six months ended 30 June 2011

		Southern China and overseas 華南及海外 HK\$'000 千港元 (unaudited) (未經審核)	Eastern China 華東 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from external customers	來自外界客戶收益	64,361	35,810	100,171
Inter-segment revenue	分部間收益	10,322	8,937	19,259
Reportable segment revenue	可呈報分部收益	74,683	44,747	119,430
Reportable segment profit	可呈報分部溢利	10,631	6,209	16,840
Interest expense	利息開支	(22)	(250)	(272)
Depreciation and amortisation for the period	期內折舊及攤銷	(3,605)	(2,208)	(5,813)
Reportable segment assets at period end	期終的可呈報分部資產	230,270	109,367	339,637

8. 分部報告(續)

(a) 分部業績及分部資產(續)

分別就截至2011年及2010年6月30日止6個月的資源分配及評估分部表現向本集團最高管理人員提供有關本集團可呈報分部的資料載列如下：

截至2011年6月30日止6個月

8 SEGMENT REPORTING (CONTINUED)

(A) SEGMENT RESULTS AND SEGMENT ASSETS (CONTINUED)

Six months ended 30 June 2010

8. 分部報告(續)

(a) 分部業績及分部資產
(續)截至2010年6月30日
止6個月

		Southern China and overseas 華南及海外 HK\$'000 千港元 (audited) (經審核)	Eastern China 華東 HK\$'000 千港元 (audited) (經審核)	Total 總計 HK\$'000 千港元 (audited) (經審核)
Revenue from external customers	來自外界客戶收益	52,614	29,021	81,635
Inter-segment revenue	分部間收益	11,193	-	11,193
Reportable segment revenue	可呈報分部收益	63,807	29,021	92,828
Reportable segment profit	可呈報分部溢利	12,157	5,860	18,017
Interest expense	利息開支	(487)	(259)	(746)
Depreciation and amortisation for the period	期內折舊及攤銷	(2,953)	(1,963)	(4,916)
Reportable segment assets at period end	期終的可呈報分部資產	117,037	88,348	205,385

8 SEGMENT REPORTING (CONTINUED)
(B) RECONCILIATIONS OF REPORTABLE SEGMENT REVENUES AND PROFIT
8. 分部報告(續)
(b) 可呈報分部收益及溢利對賬

		Six months ended 30 June	
		截至6月30日止6個月	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Revenue	收益		
Reportable segment revenue	可呈報分部收益	119,430	92,828
Elimination of inter-segment revenue	對銷分部間收益	(19,259)	(11,193)
Consolidated turnover	綜合營業額	100,171	81,635
Profit	溢利		
Reportable segment profit	可呈報分部溢利	16,840	18,017
Elimination of inter-segment profits of intra-segment purchase of inventories and fixed assets	對銷分部間購買存貨及固定資產的分部間溢利	90	(461)
Reportable segment profit derived from the Group's external customers	來自本集團外界客戶的可呈報分部溢利	16,930	17,556
Other revenue and net loss	其他收益及其他虧損淨額	5,198	(201)
Unallocated head office and corporate expenses	未分配總部及企業開支	(2,959)	-
Consolidated profit before taxation	綜合除稅前溢利	19,169	17,355

8 SEGMENT REPORTING (CONTINUED)

(B) RECONCILIATIONS OF REPORTABLE SEGMENT REVENUES AND PROFIT (CONTINUED)

8. 分部報告(續)

(b) 可呈報分部收益及溢利對賬(續)

		At 30 June 6月30日 2011 HK\$'000 (unaudited) (未經審核)	At 31 December 12月31日 2010 HK\$'000 (audited) (經審核)
Assets	資產		
Reportable segment assets	可呈報分部資產	339,637	193,970
Elimination of unrealised profit of inter-segment purchase of inventories	對銷分部間購買存貨的未變現溢利	(2,294)	(711)
Elimination of unrealised profit of inter-segment purchase of fixed assets	對銷分部間購買固定資產的未變現溢利	(1,228)	(2,901)
		336,115	190,358
Deferred tax assets	遞延稅項資產	746	556
Unallocated head office and corporate assets	未分配總部及企業開支	734	6,495
Consolidated total assets	綜合資產總額	337,595	197,409

9 FIXED ASSETS

During the six months ended 30 June 2011, the Group acquired items of plant and machinery (including payments for construction in progress) with a cost of HK\$11,271,000 (30 June 2010: HK\$10,565,000 (including additions through acquisition of subsidiaries)).

Items of buildings, plant and machinery with a net book value of HK\$379,000 were disposed of during the six months ended 30 June 2011 (30 June 2010: HK\$3,073,000), resulting in a loss on disposal of HK\$147,000 (30 June 2010: loss of HK\$146,000).

Certain interest in leasehold land held for own use under operating leases and buildings with an aggregate carrying value of HK\$34,889,000 were pledged as securities for an unutilised bank facility of HK\$28,860,000 granted to the Group by a commercial bank as at 30 June 2011.

10 PREPAYMENT FOR FIXED AND INTANGIBLE ASSETS

The balance mainly represents the prepayment for the acquisition of interest in leasehold land to be held for own use under an operating lease in Hubei Province for the establishment of an additional production facility.

9 固定資產

於截至2011年6月30日止6個月內，本集團按成本11,271,000港元(2010年6月30日：10,565,000港元(包括透過收購附屬公司的添置))購置廠房及機器項目(包括在建工程項目付款)。

本集團於截至2011年6月30日止6個月內將賬面淨值為379,000港元的樓宇、廠房及機器項目出售(2010年6月30日：3,073,000港元)，從而導致出售虧損147,000港元(2010年6月30日：虧損146,000港元)。

於2011年6月30日止6個月，總賬面值為34,889,000港元的若干根據經營租賃持作自用的租賃土地權益及樓宇已就一間商業銀行授予本集團的未動用銀行融資28,860,000港元作抵押。

10. 固定及無形資產的預付款項

結餘主要指於湖北省購買根據經營租賃持作自用的租賃土地權益以設立另一座生產設施的預付款項。

11 INVENTORIES

11 存貨

		At 30 June	At 31 December
		6月30日	12月31日
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Raw materials	原材料	6,138	5,859
Work in progress	在製品	18,940	12,020
Finished goods	製成品	2,308	1,402
		27,386	19,281

An analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

確認為開支並於損益入賬的存貨金額分析如下：

		Six months ended 30 June	
		截止6月30日止6個月	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Carrying amount of inventories sold	已售存貨的賬面值	64,174	46,661
Write down of inventories	撇減存貨	553	-
		64,727	46,661

12 TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade debtors (net of allowance for doubtful debts) with the following ageing analysis as of the statement of financial position date:

		At 30 June 6月30日 2011 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 12月31日 2010 2010 HK\$'000 千港元 (audited) (經審核)
Current	即期	46,085	17,783
Less than 3 months past due	逾期不足3個月	20,654	25,126
More than 3 months but less than 12 months past due	逾期超過3個月 但不足12個月	302	394
Trade debtors, net of allowance for doubtful debts	貿易應收賬款 (扣除呆賬撥備)	67,041	43,303
Prepaid listing expenses	預付上市開支	-	6,495
Deposits and other debtors	押金及其他應收款項	5,931	3,551
		72,972	53,349

Trade debtors are due within 30 to 90 days from the date of billing.

12 貿易及其他應收款項

於財務狀況表日期，包括在貿易及其他應收款項內的應收賬項(扣除呆賬撥備)的賬齡分析如下：

應收賬項通常於發單日期起計30至90日內到期。

13 CASH AND CASH EQUIVALENTS

		At 30	At 31
		June	December
		6月30日	12月31日
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Cash at bank and in hand	銀行及手頭現金	106,413	15,584

14 TRADE AND OTHER PAYABLES

Included in trade and other payables are trade creditors with the following ageing analysis as of the statement of financial position date:

		At 30	At 31
		June	December
		6月30日	12月31日
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Due within 1 month or on demand	於1個月內或於要求時到期	17,497	4,911
Due after 1 month but within 3 months	於1個月後但至3個月內到期	292	541
Total trade creditors	貿易應付賬款總額	17,789	5,452
Payables for listing expenses	應付上市開支	-	8,258
Other creditors	其他應付款項	15,942	16,735
		33,731	30,445

13 現金及現金等價物

		At 30	At 31
		June	December
		6月30日	12月31日
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Cash at bank and in hand	銀行及手頭現金	106,413	15,584

11. 貿易及其他應付款項

已計入貿易及其他應付款項的應付賬項於財務狀況表日期的賬齡分析如下：

		At 30	At 31
		June	December
		6月30日	12月31日
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Due within 1 month or on demand	於1個月內或於要求時到期	17,497	4,911
Due after 1 month but within 3 months	於1個月後但至3個月內到期	292	541
Total trade creditors	貿易應付賬款總額	17,789	5,452
Payables for listing expenses	應付上市開支	-	8,258
Other creditors	其他應付款項	15,942	16,735
		33,731	30,445

15 CAPITAL, RESERVES AND DIVIDENDS

(a) SHARE CAPITAL

15 股本、儲備及股息

(a) 股本

		No. of shares	Share capital
		股份數目	股本
		'000	HK\$'000
		千股	千港元
Authorised	法定		
Ordinary shares of HK\$0.01 each	每股面值0.01港元 的普通股	2,000,000	20,000
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：		
1 January 2011 (HK\$0.01 each)	2011年1月1日(每股0.01港元)	-	-
Shares issued by share offer	透過股份發售發行的股份	415,000	4,150
At 30 June 2011	於2011年6月30日	415,000	4,150

The shares of the Company were listed on the Main Board of the Hong Kong Stock Exchange on 12 January 2011, with a total number of 400,000,000 shares, among which 100,000,000 shares (25% of the total number of shares of the Company) were issued to the public. The gross proceeds received from the offering were approximately HK\$133,000,000. The Company subsequently over-allotted and issued 15,000,000 shares to the public on 28 January 2011 and gross proceeds received were approximately HK\$19,950,000.

本公司股份於2011年1月12日於香港聯交所主板上市，股份總數為400,000,000股，其中100,000,000股股份(佔本公司股份總數的25%)已向公眾發行。已收取的公開發售所得款項總額約為133,000,000港元。本公司其後於2011年1月28日向公眾超額配發及發行15,000,000股股份，已收取的所得款項總額約為19,950,000港元。

15 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) SHARE PREMIUM

The excess of the issued price of HK\$152,950,000 (HK\$1.33 per share) net of any issuance expenses of HK\$10,704,000 over the par value of the shares issued has been credited to the share premium account of the Company.

Under the Companies Law (Revised) of the Cayman Islands, the funds in the share premium account of the Company are 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 they fall due in the ordinary course of business.

15 股本、儲備及股息 (續)

(b) 股份溢價

發行價 152,950,000 港元(每股 1.33 港元)扣除發行開支 10,704,000 港元後超出已發行股份面值的金額已計入本公司股份溢價賬。

根據開曼群島法律(經修訂),本公司股份溢價賬的資金應緊隨股息擬分派日期當日之後分派予本公司股東,本公司將可於正常業務過程中於到期日償清債務。

**15 CAPITAL, RESERVES AND DIVIDENDS
(CONTINUED)**

(c) DIVIDENDS

Dividends payable to equity shareholders of the Company attributable to the period are as follows:

Interim dividend declared after the end of the reporting period
HK1.25 cents per ordinary share
(2010: nil)

報告期終後宣派的中期股息每股普通股 1.25 港仙
(2010 年：無)

The interim dividend declared after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

**15 股本、儲備及股息
(續)**

(c) 股息

應付予本公司權益股東應佔期內的股息如下：

Six months ended 30 June

截至 6 月 30 日止 6 個月

2011 2010

HK\$'000 HK\$'000

千港元 千港元

(unaudited) (audited)
(未經審核) (經審核)

5,188 -

報告期終後宣派的中期股息於報告期終仍未確認為負債。

16 COMMITMENTS OUTSTANDING NOT PROVIDED FOR IN THE INTERIM FINANCIAL REPORT

- (a) Capital commitments outstanding at 30 June 2011 and 31 December 2010 not provided for in the interim financial report were as follows:

	已訂約	21,378	2,011
Contracted for			

- (b) At the end of the reporting period, the total future minimum leases payments under non-cancellable operating leases are payable as follows:

Within 1 year	1年內	4,108	4,279
After 1 year but within 5 years	1年後但5年內	1,931	3,796
		6,039	8,075

16 未償付亦無於中期財務報告內作出撥備的承擔

- (a) 於2011年6月30日及2010年12月31日，未償付亦無於中期財務報告內作出撥備的資本承擔如下：

At 30 June 2011	At 31 December 2010
6月30日 2011	12月31日 2010
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(audited)
(未經審核)	(經審核)
21,378	2,011

- (b) 於報告期終，根據不可撤銷經營租賃應付的未來最低租金總額如下：

At 30 June 2011	At 31 December 2010
6月30日 2011	12月31日 2010
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(audited)
(未經審核)	(經審核)
4,108	4,279
1,931	3,796
6,039	8,075

17 MATERIAL RELATED PARTY TRANSACTIONS

(a) TRANSACTIONS WITH RELATED PARTIES

During the six months ended 30 June 2011, the directors are of the view that related parties of the Group include the following individuals/companies:

Name of related party
關連方名稱

Xu Xipeng and Xu Xinan

許錫鵬及許錫南

Nicco Worldwide Inc.
Nicco Worldwide Inc.

Relationship
與本集團的關係

Ultimate controlling parties and key management personnel
最終控股方及主要管理人員

Immediate holding company
直接控股公司

(b) KEY MANAGEMENT PERSONNEL REMUNERATION

Remuneration for key management personnel (including directors of the Group) is as follows:

17 重大關連方交易

(a) 與關連方的交易

於截止2011年6月30日止6個月，董事認為，本集團的關連方包括以下人士／公司：

(b) 主要管理人員薪酬

主要管理人員(包括本集團董事)薪酬如下：

		Six months ended 30 June	
		截止 6 月 30 日止	
		6 個月	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Short-term employee benefits	短期僱員福利	1,902	927
Contributions to defined retirement plans	向界定供款退休計劃供款	80	68
Equity compensation benefits	權益補償福利	43	-
		2,025	995

17 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) RECURRING TRANSACTIONS WITH OTHER RELATED PARTIES

Rentals paid to
– Ultimate controlling
parties

向以下各方支付租金
– 最終控股方

1,856 1,778

18 EQUITY-SETTLED SHARE-BASED TRANSACTION

On 27 May 2011, the Company granted 24,880,000 share options under its share option scheme to one executive director and eighty three eligible employees of the Group (including four key management personnel) for subscribing shares of the Company at an exercise price of HK\$1.39 per share. The exercise of these share options would entitle the director to subscribe for an aggregate of 2,120,000 shares of the Company while the eligible employees for an aggregate of 22,760,000 shares. Each option granted under the share option scheme has a vesting period of one to five years, commencing from the day of announcement of the 2011 annual results. The options are exercisable until 2017.

17 重大關連方交易(續)

(c) 與其他關連方的經常交易

**Six months
ended 30 June**
截止6月30日止
6個月

2011	2010
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(audited)
(未經審核)	(經審核)

18 權益結算股份支付的交易

於2011年5月27日，本公司根據購股權計劃向本集團一名執行董事及83名合資雇員(包括4名主要管理人員)授出24,880,000份購股權，以按每股1.39港元的行使價認購本公司股份。行使該等購股權將令該董事有權合共認購本公司2,120,000股股份，而合資格雇員則可認購合共22,760,000股股份。根據購股權計劃授出的每份購股權均具有1至5年的歸屬期，自2011年年度業績公告之日起計。購股權可於2017年前行使。

18 EQUITY-SETTLED SHARE-BASED TRANSACTION

(a) The terms and conditions of the share options are as follows:

18 權益結算股份支付的交易(續)

(a) 購股權的條款及條件如下：

Date granted 授出日期	Vesting date 歸屬期	Expiry date 到期日	Number of share options granted 授出的購股權數目			Contractual life 合約期限
			Director 董事	Employees 雇員	Total 合計	
27 May 2011 2011年5月27日	Tranche 1: the day the 2011 annual results being announced 第1批: 2011年年度業績公佈之日	the day the 2016 annual results being announced 2016年年度業績公佈之日	318,000	3,414,000	3,732,000	6 years 6年
27 May 2011 2011年5月27日	Tranche 2: the day the 2012 annual results being announced 第2批: 2012年年度業績公佈之日	the day the 2016 annual results being announced 2016年年度業績公佈之日	318,000	3,414,000	3,732,000	6 years 6年
27 May 2011 2011年5月27日	Tranche 3: the day the 2013 annual results being announced 第3批: 2013年年度業績公佈之日	the day the 2016 annual results being announced 2016年年度業績公佈之日	424,000	4,552,000	4,976,000	6 years 6年
27 May 2011 2011年5月27日	Tranche 4: the day the 2014 annual results being announced 第4批: 2014年年度業績公佈之日	the day the 2016 annual results being announced 2016年年度業績公佈之日	424,000	4,552,000	4,976,000	6 years 6年
27 May 2011 2011年5月27日	Tranche 5: the day the 2015 annual results being announced 第5批: 2015年年度業績公佈之日	the day the 2016 annual results being announced 2016年年度業績公佈之日	636,000	6,828,000	7,464,000	6 years 6年
			2,120,000	22,760,000	24,880,000	

18 EQUITY-SETTLED SHARE-BASED TRANSACTION (CONTINUED)

(b) FAIR VALUE OF SHARE OPTIONS AND ASSUMPTIONS:

The fair value of services received in return for the share options is measured by reference to the fair value of share options granted. The estimated fair value of the share options is measured based on a binomial lattice model. The contractual life of the share options is used as an input into this model.

Fair value (weighted average) per share option at measurement date

於計量日期每份購股權的公允值(加權平均數)

Exercise price per option

每份購股權行使價

Expected volatility rate

預期波動率

Expected dividend yield

預期股息收益

In-service early exercise behaviour

服務期內提早行使活動

Risk-free rate of interest

Tranche 1:

第1批:

Tranche 2:

第2批:

Tranche 3:

第3批:

Tranche 4:

第4批:

Tranche 5:

第5批:

Performance hurdle

執行障礙

HK\$0.46

0.46港元

HK\$1.39

1.39港元

50% per annum

每年50%

2% per annum

每年2%

Option holder will exercise his/her options when the share price is at least 250% of the exercise price. 購股權持有人於股價至少為行使價的250%時行使期購股權

無風險利率

1.00% per annum

每年1.00%

1.22% per annum

每年1.22%

1.40% per annum

每年1.40%

1.54% per annum

每年1.54%

1.65% per annum

每年1.65%

90% of option holders will satisfy performance conditions.

90%的購股權持有人將達成執行條件

18 權益結算股份支付的交易(續)

(b) 購股權公允值及假設:

交換購股權所獲得的服務的公允值乃參考授出的購股權的公允值計量。購股權的估計公允值乃基於二項式點陣模式計量。購股權的合約期限用作該模式的輸入數據。

18 EQUITY-SETTLED SHARE-BASED TRANSACTION (CONTINUED)

(B) FAIR VALUE OF SHARE OPTIONS AND ASSUMPTIONS: (CONTINUED)

The volatility rate of the share price of the Company was determined with reference to the historical movements of the Company's share prices and the trend of the volatility rate in recent years.

Taking into account the probability of early exercise behaviour stated above, the expected term of the grant was determined to be around 5 years.

The risk-free rate of interest with expected term shown above was taken to be the linearly interpolated yields of the Hong Kong Exchange Fund Notes as at the grant date.

Except for the conditions mentioned above, there were no other market conditions and service conditions associated with the share options.

18 權益結算股份支付的交易(續)

(b) 購股權公允值及假設：(續)

本公司股價波動率乃參考本公司股價的歷史變動及近年波動趨勢而釐定。

計及上述提早行使活動的可能性，授出的預期期限確定為約5年。

上文所示預期期限的無風險利率被視為於授出日期香港外匯基金債券線性插補收益率。

除上述條件之外，概無與購股權相關的市況及服務條件。

Report on Review of Interim Financial Information 中期財務資料審閱報告

Review Report to the Board of Directors of KEE Holdings Company Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 26 to 62 which comprises the consolidated statement of financial position of KEE Holdings Company Limited as of 30 June 2011 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report 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 are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report 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.

審閱報告

致開易控股有限公司董事會

(於開曼群島註冊成立之有限公司)

引言

我們已審閱列載於第26至62頁開易控股有限公司的中期財務報告，此中期財務報告包括於2011年6月30日的綜合財務狀況表與截至該日止6個月期間的綜合全面收益表、綜合權益變動表和簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

Report on Review of Interim Financial Information 中期財務資料審閱報告

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 the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other reviewing procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2011 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim Financial Reporting.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

19 August 2011

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照《香港審計準則》進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於2011年6月30日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2011年8月19日

Glossary

詞彙

In this interim report, unless the context otherwise requires, the following terms shall have the following meanings:

除文義另有所指外，在本中期報告內，下列詞語具有以下涵義：

“Board” 「董事會」	means 指	the board of Directors 董事會
“CG Code” 「企業管治守則」	means 指	code on corporate governance practices as set out in Appendix 14 to the Listing Rules 上市規則附錄14所載企業管治常規守則
“Company” 「本公司」	means 指	KEE Holdings Company Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands on 6 July 2010, the Shares of which are listed on the Main Board of the Hong Kong Stock Exchange 開易控股有限公司，於2010年7月6日根據開曼群島法律註冊成立為獲豁免有限公司，其股份於香港聯交所主板上市
“Controlling Shareholder(s)” 「控股股東」	means 指	has the meaning ascribed to it under the Listing Rules and, in the context of the Company, Nicco, Mr. Xu Xipeng and Mr. Xu Xinan 上市規則所賦予之涵義及就本公司文義而言，指 Nicco、許錫鵬先生及許錫南先生
“Director(s)” 「董事」	means 指	the director(s) of the Company 本公司董事
“Group” 「本集團」	means 指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” and “HK cents” 「港元」及「港仙」	means 指	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong 香港法定貨幣港元及港仙

<p>“Hong Kong” 「香港」</p>	<p>means 指</p>	<p>the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區</p>
<p>“Hong Kong Stock Exchange” 「香港聯交所」</p>	<p>means 指</p>	<p>The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司</p>
<p>“KEE Guangdong” 「開易廣東」</p>	<p>means 指</p>	<p>開易(廣東)服裝配件有限公司(KEE (Guangdong) Garment Accessories Limited), a limited liability company established in the PRC on 21 March 2005 and an indirect wholly-owned subsidiary of the Company 開易(廣東)服裝配件有限公司，於2005年3月21日在中國成立的有限公司，為本公司間接全資擁有的附屬公司</p>
<p>“KEE Zhejiang” 「開易浙江」</p>	<p>means 指</p>	<p>開易(浙江)服裝配件有限公司(KEE (Zhejiang) Garment Accessories Limited), a limited liability company established in the PRC on 9 September 2005 and an indirect wholly-owned subsidiary of the Company 開易(浙江)服裝配件有限公司，於2005年9月9日在中國成立的有限公司，為本公司間接全資擁有的附屬公司</p>
<p>“Listing Rules” 「上市規則」</p>	<p>means 指</p>	<p>the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange 香港聯交所證券上市規則</p>
<p>“Main Board” 「主板」</p>	<p>means 指</p>	<p>the stock market operated by the Hong Kong Stock Exchange, which excludes the Growth Enterprise Market and the options market 由香港聯交所營運的股票市場，不包括創業板及期權市場</p>

“Model Code”	means	the model code for securities transactions by directors of listed issuers as set out in Appendix 10 to the Listing Rules
「標準守則」	指	上市規則附錄10所載上市發行人董事進行證券交易之標準守則
“Nicco”	means	Nicco Worldwide Inc., a limited liability company incorporated in the British Virgin Islands on 3 May 2004, being 47.305% owned by Mr. Xu Xipeng, 47.305% owned by Mr. Xu Xinan, 4.89% owned by Mr. Guo Zhenyi and 0.5% owned by Mr. Chow Hoi Kwang, Albert as at the date of this report, and a Controlling Shareholder
「Nicco」	指	Nicco Worldwide Inc.，於2004年5月3日在英屬處女群島註冊成立之有限公司（即於本報告日期47.305%由許錫鵬先生擁有、47.305%由許錫南先生擁有、4.89%由郭振義先生擁有及0.5%由周浩光先生擁有），並為控股股東
“OEM”	means	original equipment manufacturer or manufacturing
「OEM」	指	原設備製造（商）
“PRC” or “China”	means	the People’s Republic of China excluding, for the purpose of this report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
「中國」	指	中華人民共和國，就本報告而言，不包括香港、中國澳門特別行政區及台灣
“Prospectus”	means	the Company’s prospectus dated 31 December 2010
「招股章程」	指	本公司日期為2010年12月31日的招股章程

“RMB” 「人民幣」	means 指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Share(s)” 「股份」	means 指	share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元之股份
“UNA” 「優納」	means 指	佛山市優納服裝配件有限公司(Foshan City UNA Garment Accessories Co., Limited), a limited liability company established in the PRC on 10 June 2009 and an indirect wholly-owned subsidiary of the Company 佛山市優納服裝配件有限公司，於2009年6月10日在中國成立的有限公司，為本公司間接全資擁有的附屬公司
“%” 「%」	means 指	per cent. 百分比

