



KEE  
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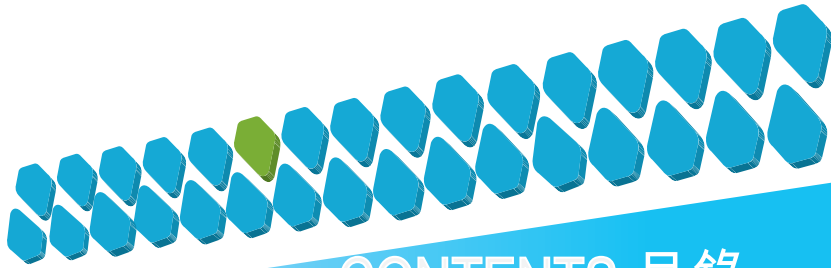
KEE Holdings Company Limited  
(開易控股有限公司)

*(Incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立的有限公司)*

Interim Report 中期報告 2012  
Stock Code 股份代號 : 2011





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## 公司資料

### Corporate Information

#### DIRECTORS

##### Executive Directors

Mr. Xu Xipeng (*Chairman*)  
Mr. Xu Xinan  
Mr. Chow Hoi Kwang, Albert

##### Non-executive Director

Mr. Yang Shaolin

##### Independent Non-executive Directors

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

#### 董事

##### 執行董事

許錫鵬先生 (*主席*)  
許錫南先生  
周浩光先生

##### 非執行董事

楊少林先生

##### 獨立非執行董事

林 斌先生  
江興琪先生  
譚旭生先生

#### AUDIT COMMITTEE

Mr. Lin Bin (*Committee Chairman*)  
Mr. Kong Hing Ki  
Mr. Tam Yuk Sang, Sammy

#### 審核委員會

林 斌先生 (*委員會主席*)  
江興琪先生  
譚旭生先生

#### NOMINATION COMMITTEE

Mr. Kong Hing Ki (*Committee Chairman*)  
Mr. Xu Xinan  
Mr. Lin Bin

#### 提名委員會

江興琪先生 (*委員會主席*)  
許錫南先生  
林 斌先生

#### REMUNERATION COMMITTEE

Mr. Tam Yuk Sang, Sammy (*Committee Chairman*)  
Mr. Xu Xipeng  
Mr. Lin Bin

#### 薪酬委員會

譚旭生先生 (*委員會主席*)  
許錫鵬先生  
林 斌先生

## 公司資料

### Corporate Information

#### JOINT COMPANY SECRETARIES

Ms. Li Yan Wing, Rita  
Mr. Xu Haizhou

#### 聯席公司秘書

李昕穎女士  
徐海州先生

#### REGISTERED OFFICE

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

#### 註冊辦事處

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

#### 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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### 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

## 公司資料

### Corporate Information

#### 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

#### 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

#### HONG KONG SHARE REGISTRAR

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

#### 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

#### COMPLIANCE ADVISER

Shenyin Wanguo Capital (H.K.) Limited

#### 合規顧問

申銀萬國融資(香港)有限公司

#### AUDITOR

KPMG  
Certified Public Accountants

#### 核數師

畢馬威會計師事務所  
執業會計師

#### PRINCIPAL BANKERS

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

#### 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  
東亞銀行有限公司

#### COMPANY WEBSITE

[www.kee.com.cn](http://www.kee.com.cn)

#### 公司網站

[www.kee.com.cn](http://www.kee.com.cn)

## 財務概要

### Financial Highlights

		For the six months ended 30 June		
		截至6月30日止六個月		
		2012	2011	% change
		HK\$'000	HK\$'000	% change
		千港元	千港元	變動
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
Turnover	營業額	<b>77,308</b>	100,171	-22.8
Gross profit	毛利	<b>26,105</b>	35,444	-26.3
Gross profit margin	毛利率	<b>33.8%</b>	35.4%	-4.5
Profit from operations	經營溢利	<b>8,997</b>	19,441	-53.7
Profit before taxation	除稅前溢利	<b>8,997</b>	19,169	-53.1
Profit for the period attributable to the equity shareholders of the Company	本公司權益股東應佔期內溢利	<b>6,660</b>	15,743	-57.7
Basic and diluted earnings per share (see note 7)	每股基本及攤薄盈利 (見附註7)	<b>0.016</b>	0.039	-59.0
		<b>As at 30 June 2012</b>	As at 31 December 2011	
		於2012年6月30日	於2011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	345,507	329,045	5.0
Cash and cash equivalents	現金及現金等價物	101,335	76,928	31.7
Total equity	權益總額	306,822	306,869	0.0*

\* The change is less than 0.02%

\* 變動少於0.02%

## 管理層討論及分析

### Management Discussion and Analysis

#### 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.

In 2012, the economic growth of China declined, which adversely affected the end consumption. The global financial crisis which has lasted for several years, as well as the impact from the European sovereign debt crisis, led to the slow down of growth in consumption in the apparel industry in China. At the same time, the apparel industry in China adopted a de-stocking policy to reduce the high stocking pressure since last year. All of these factors led to the decrease in demand for quality zippers in the short term.

#### FINANCIAL REVIEW

For the six months ended 30 June 2012, the Group's turnover and profit attributable to shareholders of the Company amounted to approximately HK\$77.31 million and HK\$6.66 million respectively, representing decreases of 22.8% and 57.7% over the corresponding period in 2011 respectively.

A comparison of the financial results for the six months ended 30 June 2012 and the corresponding period in 2011 is set out as follows:

#### TURNOVER

The Group's turnover for the six months ended 30 June 2012 amounted to HK\$77.31 million, representing a decrease of 22.8% as compared to the corresponding period in 2011.

#### 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。

2012年，中國經濟增速出現下滑，終端消費受到負面影響，再加上持續幾年的全球金融危機以及歐洲主權債務危機的影響，導致中國服裝消費增速放緩。同時中國服裝行業自去年採取去庫存化策略來降低高庫存壓力，這些都導致對優質拉鏈的需求短期減少。

#### 財務回顧

於截至2012年6月30日止六個月，本集團的營業額及本公司股東應佔溢利分別約為77,310,000港元及6,660,000港元，與2011年同期比較分別減少22.8%及57.7%。

截至2012年6月30日止六個月與2011年同期的財務業績的比較載列如下：

#### 營業額

本集團於截至2012年6月30日止六個月的營業額為77,310,000港元，較2011年同期減少22.8%。

## 管理層討論及分析

### Management Discussion and Analysis

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			
		2012		2011	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
Finished zippers	條裝拉鏈				
– Metal zippers	– 金屬拉鏈	<b>35,600</b>	<b>46.0</b>	44,087	44.0
– Nylon zippers	– 尼龍拉鏈	<b>24,947</b>	<b>32.3</b>	35,269	35.2
– Plastic zippers	– 塑膠拉鏈	<b>10,518</b>	<b>13.6</b>	11,666	11.7
Sliders	拉頭	<b>3,525</b>	<b>4.6</b>	2,580	2.6
Premium items	禮品	<b>167</b>	<b>0.2</b>	2,232	2.2
Others	其他	<b>2,551</b>	<b>3.3</b>	4,337	4.3
<b>Total</b>	<b>總計</b>	<b>77,308</b>	<b>100.0</b>	100,171	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			
		2012		2011	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
Eastern China	華東	<b>28,828</b>	<b>37.3</b>	35,810	35.8
Southern China	華南	<b>33,037</b>	<b>42.7</b>	55,541	55.4
Overseas	海外	<b>15,443</b>	<b>20.0</b>	8,820	8.8
<b>Total</b>	<b>總計</b>	<b>77,308</b>	<b>100.0</b>	100,171	100.0



## 管理層討論及分析

### Management Discussion and Analysis

Turnover from sales of finished zippers decreased by HK\$19.96 million or 21.9% on a period-to-period basis primarily due to a decrease in sales volume. Such decrease resulted from the slow down of economic growth of China, the global financial crisis which has lasted for several years, the impact from the European sovereign debt crisis, and the de-stocking policy adopted in the apparel industry in China since last year which led to the decrease in demand. Sales of sliders increased by approximately 36.6% to HK\$3.53 million for the six months ended 30 June 2012 (six months ended 30 June 2011: HK\$2.58 million) due to the increase in sale prices and the increasing demand from customers. Sales of premium items (such as sunglasses) decreased by approximately 92.5% to HK\$0.17 million for the six months ended 30 June 2012 (six months ended 30 June 2011: HK\$2.23 million) due to a significant decrease of the promotional needs for premium items brought by the slow down of economic growth of China and the de-stocking policy adopted by the apparel industry in China since last year. Others represent items such as scrap materials, zipper components and moulds. Sales of other items decreased by 41.2% to HK\$2.55 million for the six months ended 30 June 2012 (six months ended 30 June 2011: HK\$4.34 million) due to the decrease in sales volume of scrapped zinc alloy.

銷售條裝拉鏈的營業額減少 19,960,000 港元或較上期間下降 21.9%，主要由於銷售量減少所致。有關下降乃因中國經濟增長速度減慢、持續幾年的全球金融危機以及歐洲主權債務危機及中國服裝行業自去年採納的去庫存化策略導致需求下降所致。截至 2012 年 6 月 30 日止六個月拉頭銷售增加約 36.6% 至 3,530,000 港元（截至 2011 年 6 月 30 日止六個月：2,580,000 港元），乃由於銷售價格上調以及客戶需求增加所致。截至 2012 年 6 月 30 日止六個月，禮品（太陽鏡等）銷售額下降 92.5% 至 170,000 港元（截至 2011 年 6 月 30 日止六個月：2,230,000 港元），乃由於中國經濟增長速度減慢和中國服裝行業自去年採納的去庫存化策略而導致禮品促銷需求大幅下降所致。其他類別包括廢料、拉鏈配件及模具。截至 2012 年 6 月 30 日止六個月期間，其他類別的銷售額減少 41.2% 至 2,550,000 港元（截至 2011 年 6 月 30 日止六個月：4,340,000 港元），乃由於報廢鋅合金的銷售減少所致。

## 管理層討論及分析

### Management Discussion and Analysis

#### 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			
		2012		2011	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
Finished zippers	條裝拉鏈	<b>23,661</b>	<b>90.6</b>	33,547	94.6
Sliders	拉頭	<b>1,436</b>	<b>5.5</b>	909	2.6
Premium items	禮品	<b>43</b>	<b>0.2</b>	609	1.7
Others	其他	<b>965</b>	<b>3.7</b>	379	1.1
<b>Total</b>	<b>總計</b>	<b>26,105</b>	<b>100.0</b>	35,444	100.0

The gross profit decreased by 26.3% to HK\$26.11 million for the six months ended 30 June 2012 from HK\$35.44 million for the same period in 2011. The gross profit margin decreased to 33.8% for the six months ended 30 June 2012 from 35.4% for the same period in 2011, mainly due to the slow down of economic growth of China, the global financial crisis which has lasted for several years, the impact from the European sovereign debt crisis and the de-stocking policy adopted by the apparel industry in China since last year, which led to the decrease in sales volume. Accordingly, production volume also decreased. This in turn led to the increase in unit labour costs and fixed production costs.

毛利由2011年同期的35,440,000港元下降26.3%至截至2012年6月30日止六個月期間的26,110,000港元。毛利率由2011年同期的35.4%減少至截至2012年6月30日止六個月期間的33.8%，主要因為受中國經濟增長速度減慢、持續幾年金融危機、歐洲主權債務危機及中國服裝行業自去年採納的去庫存化策略導致銷售量下降，因此生產量下降進而導致單位人工和固定制造成本增加所致。

## 管理層討論及分析

### Management Discussion and Analysis

#### EXPENSES AND COSTS

Distribution costs, primarily comprising staff costs, transportation costs and advertising and promotion expenses, increased by 2.7% to HK\$5.75 million for the six months ended 30 June 2012 from HK\$5.60 million for the same period in 2011.

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, decreased by 11.7% to HK\$13.77 million for the six months ended 30 June 2012 from HK\$15.60 million for the same period in 2011, which was mainly due to (i) the one-time professional fees and expenses incurred resulting from the listing of the Shares in 2011, while there was no such fees and expenses in 2012; and (ii) the various measures adopted by the Company in cost saving.

#### PROFITABILITY

The profit attributable to the equity shareholders of the Company decreased by 57.7% to HK\$6.66 million for the six months ended 30 June 2012 from HK\$15.74 million for the same period in 2011. The margin of profit attributable to equity shareholders of the Company was 8.6% for the six months ended 30 June 2012. Profit attributable to the equity shareholders of the Company decreased mainly due to the decrease in turnover.

#### INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2012 (six months ended 30 June 2011: HK\$5,187,500).

#### 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2011年同期的5,600,000港元上升2.7%至截至2012年6月30日止六個月的5,750,000港元。

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2011年同期的15,600,000港元減少11.7%至截至2012年6月30日止六個月期間的13,770,000港元,主要由於(i)2012年不再發生股份於2011年1月上市時產生的一次性專業費用及開支;及(ii)公司採取各種措施節省開支。

#### 盈利能力

本公司權益股東應佔溢利由2011年同期的15,740,000港元下降57.7%至截至2012年6月30日止六個月期間的6,660,000港元。截至2012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8.6%。本公司權益股東應佔溢利下降,主要由於營業額下降。

#### 中期股息

董事會不建議派付截至2012年6月30日止六個月任何中期股息(截至2011年6月30日止六個月:5,187,500港元)。

## 管理層討論及分析

### Management Discussion and Analysis

#### LIQUIDITY AND CASH FLOWS

The Group's net cash inflow from operating activities for the six months ended 30 June 2012 amounted to HK\$5.62 million (six months ended 30 June 2011: HK\$5.03 million). As at 30 June 2012, cash and cash equivalents amounted to HK\$101.34 million, representing a net decrease of HK\$5.08 million as compared with the position as at 30 June 2011.

As at 30 June 2012, the Group did not have any short-term bank loans but had unused bank facilities of HK\$105.50 million. During the six months ended 30 June 2012, the Group did not hedge its exposure to interest rate risks. The gearing ratio was 0% as at 30 June 2012 (30 June 2011: 0%).

#### NET CURRENT ASSETS

As at 30 June 2012, the Group had net current assets of approximately HK\$160.58 million. The key components of current assets as at 30 June 2012 included inventories of approximately HK\$25.01 million, trade and other receivables of approximately HK\$52.10 million, cash and cash equivalents of approximately HK\$101.34 million and deposits with banks of approximately HK\$19.08 million. The key components of current liabilities included trade and other payables of approximately HK\$35.05 million.

#### 流動資金及現金流量

本集團於截至2012年6月30日止六個月期間的經營活動現金流量淨額為5,620,000港元(截至2011年6月30日止六個月: 5,030,000港元)。於2012年6月30日, 現金及現金等價物為101,340,000港元, 與於2011年6月30日的狀況比較, 減少5,080,000港元。

於2012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105,500,000港元。於截至2012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2012年6月30日為0%(2011年6月30日: 0%)。

#### 流動資產淨值

於2012年6月30日, 本集團錄得流動資產淨值約160,580,000港元。於2012年6月30日的流動資產主要包括存貨約25,010,000港元、貿易及其他應收款項約52,100,000港元、現金及現金等價物約101,340,000港元及銀行定期存款19,080,000港元。流動負債主要組成部分包括貿易及其他應付款項約35,050,000港元。

## 管理層討論及分析

### Management Discussion and Analysis

The net current assets as at 30 June 2012 was HK\$160.58 million, a decrease by HK\$3.81 million compared with the net current assets as at 31 December 2011, which was HK\$164.39 million.

#### PLEGGED ASSETS

As at 30 June 2012, certain lease prepayments and buildings with net book value of HK\$34.39 million (31 December 2011: HK\$34.98 million) of the Group were pledged as securities for an unutilised bank facility of HK\$31.89 million (31 December 2011: HK\$29.60 million) granted to the Group by a commercial bank.

#### CONTINGENT LIABILITIES

As at 30 June 2012, the Group did not have any material contingent liabilities.

#### FOREIGN CURRENCY RISK

Individual companies within the Group have 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. The Group did not hedge its exposure to risks arising from fluctuations in exchange rates during the six months ended 30 June 2012.

2012年6月30日流動資產淨額為160,580,000港元，比2011年12月31日的流動資產淨額164,390,000港元減少3,810,000港元。

#### 已抵押資產

於2012年6月30日，本集團抵押賬面淨值34,390,000港元（截至2011年12月31日：34,980,000港元）的若干租賃預付款項及樓宇以取得一間商業銀行授予本集團31,890,000港元（截至2011年12月31日：29,600,000港元）的未動用銀行融資。

#### 或然負債

於2012年6月30日，本集團並無任何重大或然負債。

#### 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。本集團並未對沖因截至2012年6月30日止六個月期間的匯率波動而產生的風險。

## 管理層討論及分析

### Management Discussion and Analysis

#### EMPLOYEES

As at 30 June 2012, the Group had 798 full-time employees (30 June 2011: 1,164 full-time employees). The number of full-time employees decreased by approximately 31.4% compared with 30 June 2011 primarily due to decrease in sales order received, and the Group's implementation of headcount control. 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 months ended 30 June 2012 were approximately HK\$25.53 million (six months ended 30 June 2011: HK\$22.40 million).

#### PROSPECTS

In order to effectively respond to the slow down of economic growth, the Chinese government gradually adopted the policy of "expanding domestic demands and stabilizing the growth rate". These measures have already made initial progress, and will gradually start to achieve material effectiveness in the second half of 2012.

#### 僱員

於2012年6月30日，本集團擁有798名全職僱員(2011年6月30日：1,164名全職僱員)。全職僱員數目較2011年6月30日減少約31.4%，主要是訂單同比減少，集團加強人數控制所致。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2012年6月30日止六個月產生的員工成本為約25,530,000港元(截至2011年6月30日止六個月：22,400,000港元)。

#### 前景

為有效應對經濟增長速度減慢，中國政府逐步實施了「擴內需、穩增長」的政策，這些一系列措施已取得初步成效，並將逐漸於2012年下半年開始發揮實質性效果。

## 管理層討論及分析

### Management Discussion and Analysis

In addition, the Directors also actively 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; (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; and (iv) recruiting more sales executives, implementing sales network with multi-position layout, actively expanding new markets and expanding business scale.

At the same time, the Group is also promoting the development of other garment accessories businesses, such as flat knit rib, so as to raise the market share in the garment accessories market and strengthen the competitiveness of the Group's products.

此外，董事也積極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；(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；及(iv)招募更多銷售人員、多方位布局銷售網絡，積極拓展新市場和擴大業務規模。

同時本集團正推進開展如橫機羅紋的其他服裝配件業務，以提升本集團於服裝配件方面的市場佔有率，並加強本集團產品的競爭力。

## 權益披露

### Disclosure of Interests

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

As at 30 June 2012, 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2012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	303,860,000	–	73.22%
Mr. Xu Xinan 許錫南先生	Corporate 公司	303,860,000	–	73.22%



## 權益披露

### Disclosure of Interests

#### 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	49.75%
Mr. Xu Xinan 許錫南先生	Nicco	49.75%
Mr. Chow Hoi Kwang, Albert 周浩光先生	Nicco	0.50%

Save as disclosed above, as at 30 June 2012, 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2012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。

## 權益披露

### Disclosure of Interests

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

As at 30 June 2012, 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2012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	303,860,000	73.22%
Mr. Xu Xipeng (Note 1)	許錫鵬先生(附註1)	303,860,000	73.22%
Mr. Xu Xinan (Note 2)	許錫南先生(附註2)	303,860,000	73.22%
Ms. Ke Saixia (Note 1)	柯賽霞女士(附註1)	303,860,000	73.22%
Ms. Lu Jiehong (Note 2)	盧潔虹女士(附註2)	303,860,000	73.22%
Atlantis Capital Holdings Limited	Atlantis Capital Holdings Limited	24,948,000	6.01%
Ms. Liu Yang (Note 3)	劉央女士(附註3)	24,948,000	6.01%

Note:

- As Nicco is beneficially owned as to 49.75% 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 49.75% 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49.75%，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49.75%，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。

## 權益披露

### Disclosure of Interests

3. These shares are owned by Atlantis Capital Holdings Limited, which is 100% beneficially owned by Ms. Liu Yang.

Save as disclosed above, as at 30 June 2012, 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 2012 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 share option schemes of the Company must not in

3. 此等股份由 Atlantis Capital Holdings 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 2012 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 條須予登記之已登記淡倉權益。

#### 董事於競爭業務中的權益

於截至 2012 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

## 權益披露

### Disclosure of Interests

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。

## 權益披露

### Disclosure of Interests

Details of movements for the six months ended 30 June 2012 in the number of share options are set out below:

於截至2012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：

Director 董事姓名	Date of Offer 發售日期	Exercise Price 行使價	Outstanding at 1.1.2012 於2012年 1月1日結存	Granted During the Period 期內授出	Exercised During the Period 期內行使	Lapsed During the Period 期內失效	Outstanding at 30.6.2012 於2012年 6月30日結存	Exercise Period 行使期	Closing Price of the Securities Immediately before the Date on Which the Options were Offered
									緊接購股權發售 當日前證券收市價
Yang Shaolin 楊少林	27.05.2011	1.39	318,000	-	-	318,000	0	From the day after the 2011 annual results being announced to the day the 2016 annual results being announced 由2011年年度業績公告當日至2016年年度業績公告當日	1.25
	27.05.2011	1.39	318,000	-	-	318,000	0	From the day after the 2012 annual results being announced to the day the 2016 annual results being announced 由2012年年度業績公告當日至2016年年度業績公告當日	1.25

## 權益披露

### Disclosure of Interests

Director 董事姓名	Date of Offer 發售日期	Exercise Price 行使價	Outstanding at 1.1.2012 於2012年 1月1日結存	Granted During the Period 期內授出	Exercised During the Period 期內行使	Lapsed During the Period 期內失效	Outstanding at 30.6.2012 於2012年 6月30日結存	Exercise Period 行使期	Closing Price of the Securities Immediately before the Date on Which the Options were Offered 緊接購股權發售 當日前證券收市價
	27.05.2011	1.39	424,000	-	-	424,000	0	From the day after the 2013 annual results being announced to the day the 2016 annual results being announced 由2013年年度業績公告當日至2016年年度業績公告當日	1.25
	27.05.2011	1.39	424,000	-	-	424,000	0	From the day after the 2014 annual results being announced to the day the 2016 annual results being announced 由2014年年度業績公告當日至2016年年度業績公告當日	1.25
	27.05.2011	1.39	636,000	-	-	636,000	0	From the day after the 2015 annual results being announced to the day the 2016 annual results being announced 由2015年年度業績公告當日至2016年年度業績公告當日	1.25

## 權益披露

### Disclosure of Interests

Employees in aggregate 累計僱員	Date of Offer 發售日期	Exercise Price 行使價	Outstanding at 1.1.2012 於2012年1月1日結存	Granted During the Period 期內授出	Exercised During the Period 期內行使	Lapsed During the Period 期內失效	Outstanding at 30.6.2012 於2012年6月30日結存	Exercise Period 行使期	Closing Price of the Securities Immediately before the Date on Which the Options were Offered
									緊接購股權發售當日前證券收市價
Employees in aggregate 累計僱員	27.05.2011	1.39	2,436,000	-	-	360,000	2,076,000	From the day after the 2011 annual results being announced to the day the 2016 annual results being announced 由2011年年度業績公告當日至2016年年度業績公告當日	1.25
	27.05.2011	1.39	2,436,000	-	-	360,000	2,076,000	From the day after the 2012 annual results being announced to the day the 2016 annual results being announced 由2012年年度業績公告當日至2016年年度業績公告當日	1.25
	27.05.2011	1.39	3,248,000	-	-	480,000	2,768,000	From the day after the 2013 annual results being announced to the day the 2016 annual results being announced 由2013年年度業績公告當日至2016年年度業績公告當日	1.25

## 權益披露

### Disclosure of Interests

Employees in aggregate 累計僱員	Date of Offer 發售日期	Exercise Price 行使價	Outstanding at 1.1.2012 於2012年1月1日結存	Granted During the Period 期內授出	Exercised During the Period 期內行使	Lapsed During the Period 期內失效	Outstanding at 30.6.2012 於2012年6月30日結存	Exercise Period 行使期	Closing Price of the Securities Immediately before the Date on Which the Options were Offered
									緊接購股權發售當日前證券收市價
	27.05.2011	1.39	3,248,000	-	-	480,000	2,768,000	From the day after the 2014 annual results being announced to the day the 2016 annual results being announced 由2014年年度業績公告當日至2016年年度業績公告當日	1.25
	27.05.2011	1.39	4,872,000	-	-	720,000	4,152,000	From the day after the 2015 annual results being announced to the day the 2016 annual results being announced 由2015年年度業績公告當日至2016年年度業績公告當日	1.25



## 企業管治及其他資料

### Corporate Governance and Other Information

#### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining and upholding guidelines and procedures for stringent corporate governance. In respect of the six months ended 30 June 2012, 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 throughout the period from 1 January 2012 to 30 June 2012.

#### 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2012年6月30日止六個月而言，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，2012年1月1日至2012年6月30日期間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。

## 企業管治及其他資料

### Corporate Governance and Other Information

#### 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 2011 annual report of the Company is set out below:

#### 董事變更的資料

根據上市規則第13.51(B)條，自2011年年度報告日期起本公司董事變更的資料列載如下：

Name of Director	Details of Change
董事名稱	變更詳情
Xu Xipeng	The annual salary was increased to HK\$595,262.00 on 1 January 2012.
許錫鵬	於2012年1月1日，年薪增至595,262.00港元
Xu Xinan	The annual salary was increased to HK\$533,771.00 on 1 January 2012.
許錫南	於2012年1月1日，年薪增至533,771.00港元
Chow Hoi Kwang, Albert	Re-designated from a non-executive Director to an executive Director on 1 April 2012, for a term of three years.
周浩光	於2012年4月1日起由非執行董事調任為執行董事，任期為三年。
Yang Shaolin	Re-designated from an executive Director to a non-executive Director for a term of three years and resigned as the chief financial officer and joint company secretary of the Company on 1 April 2012.
楊少林	於2012年4月1日起由執行董事調任為非執行董事，任期為三年並辭任本公司首席財務官及聯席公司秘書。
Lin Bin	Appointed on 19 June 2012 as an independent director of 廣州珠江啤酒股份有限公司 (Guangzhou Zhujiang Brewery Co., Ltd.), a company whose shares are listed on the Shenzhen Stock Exchange on 18 August 2010.
林 斌	於2012年6月19日獲委任為一間於2010年8月18日在深圳證券交易所上市的公司廣州珠江啤酒股份有限公司的獨立董事。

## 企業管治及其他資料

### Corporate Governance and Other Information

#### SIGNIFICANT INVESTMENT

On 18 May 2011, the Company announced that it proposed to acquire a piece of land in Jingmen Economic Development Zone in Hubei Province (the "Land"). On 16 April 2012, the first portion of the Land was acquired by the Group from the Department of Land and Resource of Jingmen for a consideration of RMB10.56 million.

On 30 July 2012, the Company entered into an auction confirmation letter with the Department of Land and Resource of Jingmen regarding the remaining portion of the Land, and has agreed to pay RMB13.6 million as consideration. The Company is yet to enter into a land use right transfer agreement regarding this portion of the Land.

The Company intends to construct a production plant on the Land, which will supply apparel accessories to customers. For further details regarding the acquisition of the Land, please refer to the announcements by the Company dated 18 May 2011, 22 December 2011, 18 April 2012, 19 April 2012 and 31 July 2012.

Save as disclosed above, there was no significant investment during the six months ended 30 June 2012 by the Group.

#### 重大投資

於2011年5月18日，本公司公佈擬收購一幅位於中國湖北省荊門經濟開發區的土地（「該土地」）。於2012年4月16日，本集團以代價人民幣10,560,000元向荊門市國土資源局收購該土地的第一部分。

於2012年7月30日，本公司就該土地餘下部分與荊門市國土資源局訂立拍賣確認函，並同意支付人民幣13,600,000元作為代價。本公司仍未就此部分土地訂立土地使用權出讓合同。

本公司擬於該土地建設生產廠房，將為客戶供應服裝配件。有關收購該土地的進一步詳情，請參閱本公司日期為2011年5月18日、2011年12月22日、2012年4月18日、2012年4月19日及2012年7月31日刊發的公告。

除上述所披露外，於2012年6月30日止六個月期間，本集團並無作出重大投資。

## 企業管治及其他資料

### Corporate Governance and Other Information

#### AUDIT COMMITTEE

The audit committee of the Board has reviewed the unaudited interim financial statements for the six months ended 30 June 2012.

#### 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 for the six months ended 30 June 2012.

#### MAJOR PURCHASE AND SALE OF THE SUBSIDIARIES AND ASSOCIATES

There was no major purchase and sale of the subsidiaries and associates during the six months ended 30 June 2012 by the Group.

#### 審計委員會

董事會的審計委員會已經審閱了截至2012年6月30日止六個月的未經審核中期財務報表。

#### 購買、出售或贖回本公司上市證券

2012年6月30日止六個月，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2012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。

## 綜合收益表

### Consolidated Income Statement

金額以港幣計算

(Expressed in Hong Kong dollars)

截至 2012 年 6 月 30 日止六個月 – 未經審核  
For the six months ended 30 June 2012 – unaudited

			Six months ended 30 June	
			截至 6 月 30 日止六個月	
			2012	2011
			\$'000	\$'000
			千元	千元
		Note 附註		
<b>Turnover</b>	營業額	3	<b>77,308</b>	100,171
Cost of sales	銷售成本		<b>(51,203)</b>	(64,727)
<b>Gross profit</b>	毛利		<b>26,105</b>	35,444
Other revenue	其他收益	4	<b>2,289</b>	5,467
Other net income/(loss)	其他收入/(虧損)淨額		<b>117</b>	(269)
Distribution costs	分銷成本		<b>(5,749)</b>	(5,599)
Administrative expenses	行政開支		<b>(13,765)</b>	(15,602)
<b>Profit from operations</b>	經營溢利		<b>8,997</b>	19,441
Finance costs	融資成本	5(a)	–	(272)
<b>Profit before taxation</b>	除稅前溢利	5	<b>8,997</b>	19,169
Income tax	所得稅	6	<b>(2,337)</b>	(3,426)
<b>Profit for the period attributable to the equity shareholders of the Company</b>	本公司權益股東應佔期內溢利		<b>6,660</b>	15,743
<b>Basic and diluted earnings per share (HK\$)</b>	每股基本及攤薄盈利(港元)	7	<b>0.016</b>	0.039

The notes on pages 35 to 63 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company attributable to the profit for the period are set out in note 15.

第 35 至 63 頁之附註構成本中期財務報告之一部分。有關期內溢利中應付本公司權益股東之股息，其詳情載於附註 15。

## 綜合全面收益表

### Consolidated Statement of Comprehensive Income

截至 2012 年 6 月 30 日止六個月 – 未經審核  
For the six months ended 30 June 2012 – unaudited

金額以港幣計算  
(Expressed in Hong Kong dollars)

		<b>Six months ended 30 June</b>	
		截至 6 月 30 日止六個月	
		<b>2012</b>	2011
		<b>\$'000</b>	\$'000
		千元	千元
Note	附註		
<b>Profit for the period attributable to the equity shareholders of the Company</b>	本公司權益股東應佔 期內溢利	<b>6,660</b>	15,743
<hr style="border-top: 1px dashed black;"/>			
<b>Other comprehensive income for the period</b>	期內其他全面收入：		
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司的財務報表時產生的匯兌差額	<b>(1,744)</b>	5,154
<hr style="border-top: 1px solid black;"/>			
<b>Total comprehensive income for the period attributable to the equity shareholders of the Company</b>	本公司權益股東應佔 期內全面收入總額	<b>4,916</b>	20,897

The notes on pages 35 to 63 form part of this interim financial report.

第 35 至 63 頁之附註構成本中期財務報告之一部分。

綜合財務狀況表

Consolidated Statement of  
Financial Position

於 2012 年 6 月 30 日  
At 30 June 2012

金額以港幣計算

(Expressed in Hong Kong dollars)

	Note	At 30 June 2012 \$'000 (Unaudited) (未經審核)	At 31 December 2011 \$'000 (Audited) (經審核)
<b>Non-current assets</b>			
Fixed assets	9		
– Property, plant and equipment		107,802	107,540
– Lease prepayments		17,233	4,395
		<b>125,035</b>	111,935
Intangible assets		7,047	7,463
Prepayment for fixed assets	10	12,614	21,551
Deferred tax assets		2,383	1,534
		<b>147,079</b>	142,483
<b>Current assets</b>			
Inventories	11	25,009	22,995
Trade and other receivables	12	52,104	40,793
Current tax recoverable		896	2,297
Cash and cash equivalents	13	101,335	76,928
Deposits with banks	13	19,084	43,549
		<b>198,428</b>	186,562
<b>Current liabilities</b>			
Trade and other payables	14	35,046	20,172
Current tax payable		2,800	2,004
		<b>37,846</b>	22,176

## 綜合財務狀況表

### Consolidated Statement of Financial Position

於2012年6月30日(續)

At 30 June 2012 (continued)

金額以港幣計算

(Expressed in Hong Kong dollars)

		Note	At 30 June 6月30日 2012 \$'000 (Unaudited) (未經審核)	At 31 December 12月31日 2011 \$'000 (Audited) (經審核)
		附註	千元	千元
<b>Net current assets</b>	流動資產淨額		<b>160,582</b>	164,386
<b>Total assets less current liabilities</b>	總資產減流動負債		<b>307,661</b>	306,869
<b>Non-current liabilities</b>	非流動負債			
Deferred tax liabilities	遞延稅項負債		<b>839</b>	–
			<b>839</b>	–
<b>Net assets</b>	資產淨值		<b>306,822</b>	306,869
<b>Capital and reserves</b>	資本及儲備	15		
Share capital	股本		<b>4,150</b>	4,150
Reserves	儲備		<b>302,672</b>	302,719
<b>Total equity</b>	權益總額		<b>306,822</b>	306,869

The notes on pages 35 to 63 form part of this interim financial report.

第35至63頁之附註構成本中期財務報告之一部分。



綜合權益變動表

Consolidated Statement of  
Changes in Equity

截至 2012 年 6 月 30 日止六個月 – 未經審核  
For the six months ended 30 June 2012 – unaudited

金額以港幣計算  
(Expressed in Hong Kong dollars)

	Note	Share capital	Share premium	Capital reserve	Statutory reserves	Exchange reserves	Retained earnings	Total equity
	附註	股本	股份溢價	資本儲備	法定儲備	匯兌儲備	保留盈利	權益總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
<b>At 1 January 2011</b>	於 2011 年 1 月 1 日	-	-	15,432	13,044	15,664	91,699	135,839
Profit for the period	期內溢利	-	-	-	-	-	15,743	15,743
Other comprehensive income	其他全面收入	-	-	-	-	5,154	-	5,154
<b>Total comprehensive income for the period</b>	期內全面收入總額	-	-	-	-	5,154	15,743	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
Equity-settled share-based payment transactions	權益結算股份支付的交易	-	-	247	-	-	-	247
<b>At 30 June 2011</b>	於 2011 年 6 月 30 日	4,150	138,096	15,679	13,044	20,818	107,442	299,229
<b>At 1 July 2011</b>	2011 年 7 月 1 日	4,150	138,096	15,679	13,044	20,818	107,442	299,229
Profit for the period	期內溢利	-	-	-	-	-	4,679	4,679
Other comprehensive income	其他全面收入	-	-	-	-	7,582	-	7,582
<b>Total comprehensive income for the period</b>	期內全面收入總額	-	-	-	-	7,582	4,679	12,261
Appropriation to statutory reserve	分配至法定儲備	-	-	-	2,597	-	(2,597)	-
Dividends declared in respect of the current year	本年度已宣派之股息	15	-	-	-	-	(5,188)	(5,188)
Equity-settled share-based payment transactions	權益結算股份支付的交易	-	-	567	-	-	-	567
<b>At 31 December 2011</b>	於 2011 年 12 月 31 日	4,150	138,096	16,246	15,641	28,400	104,336	306,869

## 綜合權益變動表

### Consolidated Statement of Changes in Equity

截至2012年6月30日止六個月－未經審核(續)

For the six months ended 30 June 2012 – unaudited (continued)

金額以港幣計算

(Expressed in Hong Kong dollars)

	Note 附註	Share capital	Share premium	Capital reserve	Statutory reserves	Exchange reserves	Retained earnings	Total equity
		股本 \$'000 千元	股份溢價 \$'000 千元	資本儲備 \$'000 千元	法定儲備 \$'000 千元	匯兌儲備 \$'000 千元	保留盈利 \$'000 千元	權益總額 \$'000 千元
<b>At 1 January 2012</b>	於2012年1月1日	<b>4,150</b>	<b>138,096</b>	<b>16,246</b>	<b>15,641</b>	<b>28,400</b>	<b>104,336</b>	<b>306,869</b>
Profit for the period	期內溢利	-	-	-	-	-	6,660	6,660
Other comprehensive income	其他全面收入	-	-	-	-	(1,744)	-	(1,744)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(1,744)	6,660	4,916
Dividends approved in respect of the previous year	已批准之應佔過往年度股息	-	-	-	-	-	(5,188)	(5,188)
Equity-settled share-based payment transactions	權益結算股份支付的交易	-	-	225	-	-	-	225
<b>At 30 June 2012</b>	於2012年6月30日	<b>4,150</b>	<b>138,096</b>	<b>16,471</b>	<b>15,641</b>	<b>26,656</b>	<b>105,808</b>	<b>306,822</b>

The notes on pages 35 to 63 form part of this interim financial report.

第35至63頁之附註構成本中期財務報告之一部分。

## 簡明綜合現金流量表

### Condensed Consolidated Cash Flow Statement

截至 2012 年 6 月 30 日止六個月 – 未經審核  
For the six months ended 30 June 2012 – unaudited

金額以港幣計算  
(Expressed in Hong Kong dollars)

		Six months ended 30 June	
		截至 6 月 30 日止六個月	
		2012	2011
		\$'000	\$'000
		千元	千元
	Note		
	附註		
<b>Cash generated from operations</b>	經營所得現金	<b>5,755</b>	5,765
Income tax paid	已付所得稅	<b>(138)</b>	(739)
<b>Net cash generated from operating activities</b>	經營活動所得現金淨額	<b>5,617</b>	5,026
<b>Net cash generated from/ (used in) investing activities</b>	投資活動所得／(所用)現金淨額	<b>24,459</b>	(26,537)
<b>Net cash (used in)/generated from financing activities</b>	融資活動(所用)／所得現金淨額	<b>(5,188)</b>	111,006
<b>Net increase in cash and cash equivalents</b>	現金及現金等價物增加淨額	<b>24,888</b>	89,495
<b>Cash and cash equivalents at 1 January</b>	於 1 月 1 日的現金及現金等價物	<b>76,928</b>	15,584
Effect of foreign exchange rate changes	匯率變動的影響	<b>(481)</b>	1,334
<b>Cash and cash equivalents at 30 June</b>	於 6 月 30 日的現金及現金等價物	<b>101,335</b>	106,413
	13		

The notes on pages 35 to 63 form part of this interim financial report.

第 35 至 63 頁之附註構成本中期財務報告之一部分。

## 未經審核中期財務報表附註

### Notes to the Unaudited Interim Financial Statements

(所有金額以港幣計算)

(Expressed in Hong Kong dollars)

#### 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 authorised for issue on 17 August 2012.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2011 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2012 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2012年8月17日獲授權刊發。

本中期財務報告乃按照於2011年年度財務報表採納的相同會計政策編製，惟預計於2012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。

## 未經審核中期財務報表附註

### Notes to the Unaudited Interim Financial Report

(所有金額以港幣計算)

(Expressed in Hong Kong dollars)

#### 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 financial position and performance of the Group since the 2011 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 64.

The financial information relating to the financial year ended 31 December 2011 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 2011 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 2012.

#### 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2011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64頁。

本中期財務報告內所載有關截至2011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2011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2012年3月16日就該等財務報表發表無保留意見。

## 未經審核中期財務報表附註

### Notes to the Unaudited Interim Financial Statements

(所有金額以港幣計算)

(Expressed in Hong Kong dollars)

#### 2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a few amendments to HKFRSs 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:

- Amendments to HKFRS 7, Financial instruments: Disclosures – Transfers of financial assets
- Amendments to HKAS 12, Income taxes – Deferred tax: Recovery of underlying assets

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

The developments resulted in changes in accounting policy but none of these changes in policy have a material impact on the current or comparative periods, for the following reasons:

#### 2 會計政策變動

香港會計師公會已頒佈若干香港財務報告準則的修訂，於本集團及本公司當前會計期間首次生效。當中，下列修訂與本集團財務報表有關：

- 對香港財務報告準則第7號之修訂，金融工具：披露－轉讓金融資產
- 對香港會計準則第12號之修訂，所得稅－遞延稅項：回收相關資產

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。

上述發展導致會計政策變動，但該等政策變動概無對本期或比較期間造成重大影響，原因如下：

## 未經審核中期財務報表附註

### Notes to the Unaudited Interim Financial Statements

(所有金額以港幣計算)

(Expressed in Hong Kong dollars)

#### 2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

*Amendments to HKFRS 7 Financial instruments: disclosures*

The amendments to HKFRS 7 require certain disclosures to be included in the annual financial statements in respect of all transferred financial assets that are not derecognised and for any continuing involvement in a transferred asset existing at the reporting date, irrespective of when the related transfer transaction occurred. However, an entity need not provide the disclosures for the comparative period in the first year of adoption. The Group did not have any significant transfers of financial assets in previous periods or the current period which require disclosure in the current accounting period under the amendments.

*Amendments to HKAS 12 Income taxes*

Under HKAS 12 deferred tax is required to be measured with reference to the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of the asset(s) in question. In this regard, the amendments to HKAS 12 introduced a rebuttable presumption that the carrying amount of investment property carried at fair value under HKAS 40, Investment property, will be recovered through sale. This presumption is rebutted on a property-by-property basis if the investment property in question is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The Group did not have any investment property in previous periods or the current period.

#### 2 會計政策變動(續)

*對香港財務報告準則第7號之修訂*

對香港財務報告準則第7號之修訂要求於年度財務報表中納入有關所有未取消確認的已轉讓金融資產及任何於報告日期持續涉及現有已轉讓金融資產的若干披露，不考慮相關轉讓交易何時發生。然而，某實體毋須就首年度採納的比較期間提供披露。本集團於過往期間或現有期間內並無任何重大金融資產之轉讓，致使根據修訂須於現有會計期間內予以披露。

*對香港會計準則第12號—所得稅之修訂*

根據香港會計準則第12號的要求，遞延所得稅應依據企業對其資產預期回收賬面值的方式產生的稅務後果為基礎計量。經修訂香港會計準則第12號引入了一項例外規定：以公允價值計量且符合香港會計準則第40號—投資性房地產定義的投資性房地產將假定整體賬面值通過出售回收。該假定是按資產逐一分析，若某一投資性房地產是折舊性的並且其相關業務模式是隨著時間的流逝通過使用而非出售消耗該投資性房地產包含的所有經濟利益，則上述整體通過出售回收方式的假定將被推翻。本集團於過往或現有期間並無任何投資性房地產。

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### 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 follows:

Metal zippers	金屬拉鏈
Nylon zippers	尼龍拉鏈
Plastic zippers	塑膠拉鏈
Sliders	拉頭
Premium items	禮品
Others	其他

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入金額如下：

Six months ended 30 June	
截至6月30日止六個月	
2012	2011
\$'000	\$'000
千元	千元
<b>35,600</b>	44,087
<b>24,947</b>	35,269
<b>10,518</b>	11,666
<b>3,525</b>	2,580
<b>167</b>	2,232
<b>2,551</b>	4,337
<b>77,308</b>	100,171

概無個別客戶的交易額超過本集團營業額的10%。



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4 OTHER REVENUE

4 其他收入

		<b>Six months ended 30 June</b>	
		截至 6 月 30 日止六個月	
		2012	2011
		\$'000	\$'000
		千元	千元
Government grants	政府補助金	<b>634</b>	5,206
Interest income	利息收入	<b>1,655</b>	261
		<b>2,289</b>	5,467

The Group received various government grants in form of cash subsidies from local government during the period.

本集團於本期獲得當地政府多項政府現金補助。

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**5 PROFIT BEFORE TAXATION**

Profit before taxation is arrived at after charging/  
(crediting):

(A) FINANCE COSTS

Interest on bank borrowings 銀行借款(須於五年內  
wholly repayable 全數償還)利息  
within five years

**5 除稅前溢利**

除稅前溢利已扣除/(計入)  
下列各項:

(a) 融資成本

Six months ended 30 June	
截至6月30日止六個月	
2012	2011
\$'000	\$'000
千元	千元
-	272

(B) STAFF COSTS\*

Salaries, wages and other benefits 工資、薪水及其他福利  
Contributions to defined contribution retirement plans 向定額供款退休計劃作出的供款  
Equity-settled share based payment expenses (note 18) 以權益結算股份支付的開支(附註18)

(b) 員工成本\*

Six months ended 30 June	
截至6月30日止六個月	
2012	2011
\$'000	\$'000
千元	千元
23,254	20,371
2,053	1,775
225	247
<b>25,532</b>	<b>22,393</b>

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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 日止六個月	
		2012	2011
		\$'000	\$'000
		千元	千元
Depreciation and amortisation	折舊及攤銷		
– lease prepayments	– 租賃預付款項	105	49
– fixed assets	– 固定資產	6,218	5,469
– intangible assets	– 無形資產	414	295
Allowances for impairment losses (written back)/ provided	減值虧損撥備 (撥回)/撥備		
– trade and other receivables	– 貿易及其他應收款項	(255)	195
Operating lease charges	經營租賃開支	2,200	2,013
Net foreign exchange (gain)/loss	外匯(收益)/虧損淨額	(40)	25
Net loss on disposal of fixed assets	出售固定資產虧損淨額	6	147
Interest income	利息收入	(1,655)	(261)
Auditor's remuneration	核數師酬金	775	571
Research and development	研發成本	810	1,737
Cost of inventories*	存貨成本*	51,203	64,727

\* Cost of inventories includes HK\$21,521,000 for the six months ended 30 June 2012 (six months ended 30 June 2011: HK\$21,173,000) 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.

\* 截至2012年6月30日止六個月，存貨成本包括與員工成本、折舊及攤銷費用相關金額21,521,000港元(截至2011年6月30日止六個月：21,173,000港元)。該等金額亦已計入上表分別列示或附註5(b)的各類費用總額中。

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6 INCOME TAX

6 所得稅

		<b>Six months ended 30 June</b>	
		截至 6 月 30 日止六個月	
		<b>2012</b>	2011
		<b>\$'000</b>	\$'000
		千元	千元
<b>Current tax – the People’s Republic of China (“PRC”) corporate income tax</b>	即期稅項 – 中華人民共和國（「中國」）企業所得稅		
Provision for the period	期內撥備	<b>1,869</b>	3,470
<b>Current tax – Hong Kong Profits Tax</b>	即期稅項 – 香港利得稅		
Provision for the period	期內撥備	<b>485</b>	142
<b>Deferred tax</b>	遞延稅項		
Origination and reversal of temporary differences	暫時性差異的產生及撥回	<b>(17)</b>	(186)
		<b>2,337</b>	3,426

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#### 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 2012 and 2011. 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或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2012年及2011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。

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#### 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.

KEE Guangdong was recognized as an enterprise of new and high technology and obtained the approval in June 2011 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。

開易廣東獲認為高新技術企業並於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。

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#### 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

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$6,660,000 (six months ended 30 June 2011: HK\$15,743,000) and the weighted average of 415,000,000 ordinary shares (six months ended 30 June 2011: weighted average of 406,050,000 ordinary shares) 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

每股基本盈利乃根據本公司權益持有人應佔溢利6,660,000港元(截至2011年6月30日止六個月: 15,743,000港元)以及本中期已發行普通股的加權平均數415,000,000股(截至2011年6月30日止六個月: 406,050,000股普通股)計算。

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#### 7 EARNINGS PER SHARE (CONTINUED)

The effects of potential ordinary shares during the period are anti-dilutive 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 three 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.
- Central China: this segment manufactures zipper products and mainly sells to customers in Central China. Currently its activities are mainly carried out in Hubei province.

#### 7 每股盈利(續)

期內，潛在普通股並沒有攤薄效果，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，本集團已呈報下列三個可呈報分部。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。
- 華中：該分部製造拉鏈產品，並主要銷售予華中客戶，其業務現時主要於湖北省進行。



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#### 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 and deferred tax 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，惟金融資產投資及遞延稅項資產除外。

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。

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**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 2012 and 2011 is set out below.

**Six months ended 30 June 2012**

		Southern China and overseas 華南及海外	Eastern China 華東	Central China 華中	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue from external customers	來自外界客戶收益	48,480	28,828	-	77,308
Inter-segment revenue	分部間收益	6,829	4,001	-	10,830
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>55,309</b>	<b>32,829</b>	<b>-</b>	<b>88,138</b>
<b>Reportable segment profit/(loss)</b>	<b>可呈報分部溢利/(虧損)</b>	<b>5,453</b>	<b>4,163</b>	<b>(323)</b>	<b>9,293</b>
Depreciation and amortisation for the period	期內折舊及攤銷	(4,016)	(2,655)	(66)	(6,737)
<b>Reportable segment assets at period end</b>	<b>期終的可呈報分部資產</b>	<b>193,893</b>	<b>119,391</b>	<b>32,126</b>	<b>345,410</b>

**8 分部報告(續)**

**(a) 分部業績及分部資產(續)**

分別就截至2012年及2011年6月30日止六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2012年6月30日止六個月

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8 SEGMENT REPORTING (CONTINUED)  
(a) SEGMENT RESULTS AND SEGMENT ASSETS (CONTINUED)

8 分部報告(續)  
(a) 分部業績及分部資產  
(續)

Six months ended 30 June 2011

截至2011年6月30日  
止六個月

		Southern China and overseas 華南及海外	Eastern China 華東	Central China 華中	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
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
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>74,683</b>	<b>44,747</b>	<b>-</b>	<b>119,430</b>
<b>Reportable segment profit</b>	<b>可呈報分部溢利</b>	<b>10,631</b>	<b>6,209</b>	<b>-</b>	<b>16,840</b>
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)
<b>Reportable segment assets at period end</b>	<b>期終的可呈報分部資產</b>	<b>230,270</b>	<b>109,367</b>	<b>-</b>	<b>339,637</b>

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**8 SEGMENT REPORTING (CONTINUED)**

**(b) RECONCILIATIONS OF REPORTABLE SEGMENT REVENUES,  
PROFIT OR LOSS AND ASSETS**

**8 分部報告(續)**

**(b) 可呈報分部收益、溢  
利或虧損及資產對賬**

		<b>Six months ended 30 June</b>	
		截至 6 月 30 日止六個月	
		<b>2012</b>	<b>2011</b>
		<b>\$'000</b>	<b>\$'000</b>
		千元	千元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	可呈報分部收益	<b>88,138</b>	119,430
Elimination of inter-segment revenue	對銷分部間收益	<b>(10,830)</b>	(19,259)
Consolidated turnover	綜合營業額	<b>77,308</b>	100,171
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit	可呈報分部溢利	<b>9,293</b>	16,840
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	<b>(182)</b>	90
<b>Reportable segment profit derived from the Group's external customers</b>	<b>來自本集團外界客戶的可呈報分部溢利</b>	<b>9,111</b>	16,930
Other revenue and other net loss	其他收益及其他虧損淨額	<b>2,406</b>	5,198
Unallocated head office and corporate expenses	未分配總部及企業開支	<b>(2,520)</b>	(2,959)
Consolidated profit before taxation	綜合除稅前溢利	<b>8,997</b>	19,169

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8 SEGMENT REPORTING (CONTINUED)

(b) RECONCILIATIONS OF REPORTABLE SEGMENT REVENUES,  
PROFIT OR LOSS AND ASSETS (CONTINUED)

8 分部報告(續)

(b) 可呈報分部收益、溢  
利或虧損及資產對賬  
(續)

		At 30 June 6月30日 2012 \$'000 千元	At 31 December 12月31日 2011 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	<b>345,410</b>	329,879
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	<b>(2,138)</b>	(1,884)
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	<b>(1,084)</b>	(1,156)
		<b>342,188</b>	326,839
Deferred tax assets	遞延稅項資產	<b>2,383</b>	1,534
Unallocated head office and corporate assets	未分配總部及企業資產	<b>936</b>	672
<b>Consolidated total assets</b>	<b>綜合資產總額</b>	<b>345,507</b>	329,045

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#### 9 FIXED ASSETS

During the six months ended 30 June 2012, the Group acquired items of lease payments and plant and machinery (including payments for construction in progress) with a cost of HK\$20,359,000 (six months ended 30 June 2011: HK\$11,271,000).

Items of buildings, plant and machinery with a net book value of HK\$226,000 were disposed of during the six months ended 30 June 2012 (six months ended 30 June 2011: HK\$379,000), resulting in a loss on disposal of HK\$6,000 (six months ended 30 June 2011: loss of HK\$147,000).

Certain lease prepayments and buildings with an aggregate carrying value of HK\$34,394,000 (2011: HK\$34,980,000) were pledged as securities for an unutilised bank facility of HK\$31,890,000 (2011: HK\$29,604,000) of the Group as at 30 June 2012.

#### 10 PREPAYMENT FOR FIXED ASSETS

The balance as at 30 June 2012 mainly represents the initial lease prepayments for land use right of the second parcel of land in Hubei Province and prepayments for purchase of certain property, plant and equipment. The balance as at 31 December 2011 mainly represents the initial lease prepayments for land use right of two parcel of land in Hubei province.

#### 9 固定資產

於截至2012年6月30日止六個月內，本集團按成本20,359,000港元(截至2011年6月30日止六個月：11,271,000港元)購置租賃預付，廠房及機器項目(包括在建工程項目付款)。

本集團於截至2012年6月30日止六個月內將賬面淨值為226,000港元的樓宇、廠房及機器項目出售(截至2011年6月30日止六個月：379,000港元)，從而導致出售虧損6,000港元(截至2011年6月30日止六個月：虧損147,000港元)。

於2012年6月30日，本集團抵押賬面淨值34,394,000港元(截至2011年12月31日：34,980,000港元)的若干租賃預付款項及樓宇以取得一間商業銀行授予本集團31,890,000港元(截至2011年12月31日：29,604,000港元)的未動用銀行融資。

#### 10 固定資產的預付款項

於2012年6月30日之結餘主要指就購買湖北省第二塊地土之土地使用權所繳付的首期租賃付款及就購買若干物業、廠房及設備之預付款項。於2011年12月31日之結餘指就購買湖北省二塊地土之土地使用權的首期租賃付款。

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11 INVENTORIES

11 存貨

		At 30 June 2012 \$'000 千元	At 31 December 2011 \$'000 千元
Raw materials	原材料	5,248	4,249
Work in progress	在製品	16,650	15,740
Finished goods	製成品	3,111	3,006
		<b>25,009</b>	<b>22,995</b>

An analysis of the amount of inventories recognised as an expense and included in consolidated income statement is as follows:

確認為開支並於綜合收益表入賬的存貨金額分析如下：

		Six months ended 30 June 截止 6 月 30 日止六個月 2012 \$'000 千元		2011 \$'000 千元	
Carrying amount of inventories sold	已售存貨的賬面值	51,060		64,174	
Write down of inventories	撇減存貨	143		553	
		<b>51,203</b>		<b>64,727</b>	

The write-down of inventories is related to decrease in the estimated net realisable value of certain slow-moving inventories.

存貨撇減乃由於若干周轉較慢存貨之估計可變現淨值減少所致。

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#### 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:

#### 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：

		At 30 June 6月30日 2012 \$'000 千元	At 31 December 12月31日 2011 \$'000 千元
Current	即期	<b>37,126</b>	21,869
Less than 3 months past due	逾期不足3個月	<b>10,263</b>	12,313
More than 3 months but less than 12 months past due	逾期超過3個月 但不足12個月	<b>539</b>	1,867
Trade debtors, net of allowance for doubtful debts	貿易應收賬款 (扣除呆賬撥備)	<b>47,928</b>	36,049
Other prepayments	其他預付款項	<b>2,749</b>	2,668
Deposits and other debtors	押金及其他應收款項	<b>1,427</b>	2,076
		<b>52,104</b>	40,793

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

應收賬項通常於發單日期起計30至90日內到期。



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13 CASH AND CASH EQUIVALENTS

13 現金及現金等價物

		<b>At 30</b>	At 31
		<b>June</b>	December
		<b>6月30日</b>	12月31日
		<b>2012</b>	2011
		<b>\$'000</b>	\$'000
		千元	千元
Deposits with banks	銀行定期存款	<b>92,633</b>	86,104
Cash at bank and in hand	銀行及手頭現金	<b>27,786</b>	34,373
		<b>120,419</b>	120,477
Less: Bank deposits with maturity beyond three months	減：到期日為三個月以上 之銀行存款	<b>(19,084)</b>	(43,549)
Cash and cash equivalents	現金及現金等價物	<b>101,335</b>	76,928

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#### 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:

#### 14 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 June 6月30日 2012 \$'000 千元	At 31 December 12月31日 2011 \$'000 千元
Due within 1 month or on demand	於1個月內或於要求時到期	7,545	6,855
Due after 1 month but within 3 months	於1個月後但至3個月內到期	179	589
Due over 3 months	3個月後到期	4	-
<b>Total trade creditors</b>	<b>貿易應付賬款總額</b>	<b>7,728</b>	<b>7,444</b>
Payroll and staff benefits payable	應付工資及員工福利	6,982	6,133
Accrued expenses	應計開支	3,015	3,492
Payable for lease prepayments	應付租賃預付款	7,987	-
Other creditors	其他應付款項	9,334	3,103
		<b>35,046</b>	<b>20,172</b>

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15 CAPITAL, RESERVES AND DIVIDENDS  
(a) SHARE CAPITAL

15 股本、儲備及股息  
(a) 股本

		At 30 June 2012 於2012年6月30日		At 31 December 2011 於2011年12月31日	
		No. of shares 股份數目 '000 千股	Share capital 股本 \$'000 千元	No. of shares 股份數目 '000 千股	Share capital 股本 \$'000 千元
<b>Authorised:</b>	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	2,000,000	20,000
<b>Ordinary shares, issued and fully paid:</b>	普通股，已發行及繳足：				
1 January (HK\$0.01 each)	1月1日(每股0.01港元)	415,000	4,150	-	-
Shares issued by share offer	透過股份發售發行的股份	-	-	415,000	4,150
At 30 June/31 December	於6月30日/12月31日	415,000	4,150	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. The Company subsequently over-allotted and issued 15,000,000 shares to the public on 28 January 2011 and the total number of ordinary shares increased to 415,000,000 shares.

本公司股份於2011年1月12日於香港聯交所主板上市，股份總額為400,000,000股。本公司其後超額配發，並於2011年1月28日向公眾發行15,000,000股股份，普通股股份增加至415,000,000股。

## 未經審核中期財務報表附註

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

##### (a) SHARE CAPITAL (CONTINUED)

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings. All ordinary shares rank equally with regard to the Group's residual assets.

##### (b) SHARE PREMIUM

The excess of the issued price net of any issuance expenses 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.

According to the Company's Memorandum and Articles of Association, dividends may be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose with the sanction of an ordinary resolution.

#### 15 股本、儲備及股息 (續)

##### (a) 股本 (續)

普通股的持有人有權收取不時宣派的股息，並有權於大會上享有每股一票的投票權。就本集團的剩餘資產而言，所有普通股享有同等地位。

##### (b) 股份溢價

發行價扣除發行開支後超出已發行股份面值的金額已計入本公司股份溢價賬。

根據開曼群島公司法（經修訂），本公司股份溢價賬的資金可供分配予本公司股東，惟於緊隨建議分派股息之日後，本公司將有能力於日常業務過程中償還到期債務。

根據本公司之組織章程大綱及細則，本公司須經普通決議案准許後，方可從股份溢價賬或任何其他基金或賬目宣派及派付股息。

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15 CAPITAL, RESERVES AND DIVIDENDS  
(CONTINUED)

(c) DIVIDENDS

Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period:

15 股本、儲備及股息  
(續)

(c) 股息

應付予權益股東應佔過往財政年度的股息(於中期期間已批准及已派付)如下:

		Six months ended 30 June	
		截至 6 月 30 日止六個月	
		2012	2011
		\$'000	\$'000
		千元	千元
Final dividend in respect of the previous financial year, approved and paid during the interim period, of HK1.25 cents per ordinary share (six months ended 30 June 2011: nil)	過往財政年度的末期股息(於中期期間已批准及已派付)每股普通股 1.25 港仙(截至 2011 年 6 月 30 日止六個月: 無)	5,188	-

No interim dividend was declared after the end of the reporting period. (2011: HK\$5,187,500, of HK1.25 cents per ordinary share)

於報告期結束後概無宣派中期股息(2011 年: 5,187,500 港元, 每股普通股 1.25 港仙)。

## 未經審核中期財務報表附註

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#### 16 COMMITMENTS OUTSTANDING NOT PROVIDED FOR IN THE INTERIM FINANCIAL REPORT

- (a) Capital commitments outstanding at 30 June 2012 and 31 December 2011 not provided for in the interim financial report were as follows:

		At 30 June 6月30日 2012 \$'000 千元	At 31 December 12月31日 2011 \$'000 千元
Contracted for	已訂約	<b>4,479</b>	11,615

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

		At 30 June 6月30日 2012 \$'000 千元	At 31 December 12月31日 2011 \$'000 千元
Within 1 year	1年內	<b>2,597</b>	4,592
After 1 year but within 5 years	1年後但5年內	<b>259</b>	568
		<b>2,856</b>	5,160

#### 16 未償付亦無於中期財務報告內作出撥備的承擔

- (a) 於2012年6月30日及2011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：

- (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：

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17 MATERIAL RELATED PARTY  
TRANSACTIONS

(a) TRANSACTIONS WITH RELATED PARTIES

During the six months ended 30 June 2012, 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 with the Group**

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2012年6月30日止六個月，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	
		2012 \$'000 千元	2011 \$'000 千元
Short-term employee benefits	短期僱員福利	1,545	1,902
Contributions to defined contribution retirement plans	向定額供款退休計劃作出的供款	40	80
Equity compensation benefits	以權益結算股份支付的開支	43	43
		<b>1,628</b>	<b>2,025</b>

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**17 MATERIAL RELATED PARTY  
TRANSACTIONS (CONTINUED)**

(c) RECURRING TRANSACTIONS WITH OTHER RELATED PARTIES

**17 重大關連方交易(續)**

(c) 與其他關連方的經常  
交易

		<b>Six months ended 30 June</b>	
		截止 6 月 30 日 止 六個月	
		<b>2012</b>	2011
		<b>\$'000</b>	\$'000
		千元	千元
<b>Rentals paid to</b>	向以下各方支付租金		
– Ultimate controlling parties	– 最終控股方	<b>1,920</b>	1,856

**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.

No options were exercised during the six months ended 30 June 2012 and 2011.

**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名合資格僱員（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，而合資格僱員則可認購合共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。

概無購股權於截至2012年及2011年6月30日止六個月內獲行使。



## 中期財務資料審閱報告

### Report on Review of Interim Financial Information

#### **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 28 to 63 which comprises the consolidated statement of financial position of KEE Holdings Company Limited as of 30 June 2012 and the related consolidated income statement, statement of comprehensive income and statement of changes in equity and condensed consolidated statement of cash flows for the six months 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28至63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2012年6月30日的綜合財務狀況表與截至該日止六個月期間的相關綜合收益表、全面收益表及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。

## 中期財務資料審閱報告

### Report on Review of Interim Financial Information

#### 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 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.

#### 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 2012 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

17 August 2012

#### 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2012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

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2012年8月17日

## 詞彙

## Glossary

In this report, unless the context otherwise requires, the following terms shall have the following meanings: 除文義另有所指外，在本報告內，下列詞彙具有以下涵義：

“Board” 「董事會」	means 指	the board of Directors 本公司董事會
“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
“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
“Hong Kong” 「香港」	means 指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong Stock Exchange” 「香港聯交所」	means 指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

## 詞彙

### Glossary

<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>
<p>“Model Code” 「標準守則」</p>	<p>means 指</p>	<p>the model code for securities transactions by directors of listed issuers as set out in Appendix 10 to the Listing Rules 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</p>
<p>“Nicco” 「Nicco」</p>	<p>means 指</p>	<p>Nicco Worldwide Inc., a limited liability company incorporated in the British Virgin Islands on 3 May 2004, being 49.75% owned by Mr. Xu Xipeng, 49.75% owned by Mr. Xu Xinan, and 0.5% owned by Mr. Chow Hoi Kwang, Albert as at the date of this report 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 (於本報告日期 49.75% 由許錫鵬先生擁有、49.75% 由許錫南先生擁有及 0.5% 由周浩光先生擁有)</p>
<p>“OEM” 「OEM」</p>	<p>means 指</p>	<p>original equipment manufacturer or manufacturing 原始設備製造商</p>
<p>“PRC” or “China” 「中國」</p>	<p>means 指</p>	<p>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</p>
<p>“RMB” 「人民幣」</p>	<p>means 指</p>	<p>Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣</p>

## 詞彙

### Glossary

“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
“%” 「%」	means 指	per cent. 百分比

