



**KEE**  
JUST FOR YOU

**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 2013  
▼ 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 (*Chief Executive Officer*)  
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

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### 董事

#### 執行董事

許錫鵬先生 (*主席*)  
許錫南先生 (*首席執行官*)  
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

### 審核委員會

林 斌先生 (*委員會主席*)  
江興琪先生  
譚旭生先生

### 提名委員會

江興琪先生 (*委員會主席*)  
許錫南先生  
林 斌先生

### 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

#### **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		
		2013	2012	
		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	75,008	77,308	-3.0%
Gross profit	毛利	23,557	26,105	-9.8%
Gross profit margin	毛利率	31.4%	33.8%	-7.1%
Profit from operations	經營溢利	2,528	8,997	-71.9%
Profit before taxation	除稅前溢利	2,528	8,997	-71.9%
Profit for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內溢利	623	6,660	-90.6%
Basic and diluted earnings per share (HK\$)	每股基本及攤薄溢利(港元)	0.002	0.016	-87.5%
		As at 30 June	As at 31 December	
		2013	2012	
		於2013年6月30日	於2012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	380,786	352,779	7.9%
Cash and cash equivalents	現金及現金等價物	89,259	79,383	12.4%
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	303,815	303,786	0.0%*

\* The change is less than 0.01%

\* 變動少於0.01%

## 管理層討論及分析 Management Discussion and Analysis

### BUSINESS REVIEW

The Group is principally engaged in manufacturing finished zippers in China. The Group's customers for zippers are principally 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 the first half of 2013, the economic growth of China continued to slow down and adversely affected the consumer market. Further, the global economic downturn had caused the slowdown of growth in consumption in the apparel industry in China. At the same time, the apparel industry in China continued to adopt a de-stocking policy to reduce the high stocking pressure. All of these factors were attributable to the decrease in demand for quality zippers in the short term.

Nevertheless, we have obtained positive results in the expansion of sales channels, development of new customers and sales of new products. The sales volume of overseas markets had achieved rapid growth despite of the downturn of the domestic market. In addition, we had spent significant efforts in personnel management, production automation and product workmanship and structure enhancement, which in turn further reduced product cost, improved product quality and shortened product delivery time.

In addition, we have carried out integration and optimization on the team structure and functions of the research and development department, to enhance our development capacity and efficiency for new products as well as to improve the technical specifications and standards, and to provide a sound technical foundation for the Group's business development. We had also further strengthened inventory management, optimised the stock re-ordering system and utilized the existing inventories, which reduced inventory turnover days.

### 業務回顧

本集團主要在中國生產條裝拉鏈。本集團的拉鏈客戶主要是為(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。

2013年上半年，中國經濟增速持續放緩，終端消費受到負面影響，再加上全球經濟低迷的影響，導致中國服裝消費增速放緩。同時中國服裝行業繼續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。

儘管如此，我們在拓展銷售渠道、新客戶開發、新產品銷售等方面仍取得了積極的成效。特別是在國內市場低迷的情況下，海外市場的銷售規模得到了快速的增長。而且，我們在人員管理、生產自動化、產品工藝與結構改善等方面作出了很多努力，這樣也進一步降低了產品成本、提高了產品質量、縮短了產品交期。

另外，我們對研發技術部的組織架構和職能進行了整合與優化，進一步提高了新產品開發能力和效率，並完善了技術規範與標準，為本集團的業務發展提供了良好的技術基礎。我們亦進一步加強存貨管理，完善備料制度，利用原有庫存，降低了存貨周轉天數。



## 管理層討論及分析

### Management Discussion and Analysis

#### FINANCIAL REVIEW

For the six months ended 30 June 2013, the Group's turnover and profit attributable to equity shareholders of the Company amounted to approximately HK\$75.01 million and HK\$0.62 million respectively, representing decreases of 3.0% and 90.6% over the corresponding period in 2012 respectively.

A comparison of the financial results for the six months ended 30 June 2013 and the corresponding period in 2012 is set out as follows:

#### TURNOVER

The Group's turnover for the six months ended 30 June 2013 amounted to HK\$75.01 million, representing a decrease of 3.0% as compared to the corresponding period in 2012.

Turnover analysis by product category:

#### 財務回顧

於截至2013年6月30日止六個月，本集團的營業額及本公司權益股東應佔溢利分別約為75,010,000港元及620,000港元，與2012年同期比較分別減少3.0%及90.6%。

截至2013年6月30日止六個月與2012年同期的財務業績的比較載列如下：

#### 營業額

本集團於截至2013年6月30日止六個月的營業額為75,010,000港元，較2012年同期減少3.0%。

按產品類別劃分的營業額分析：

		For the six months ended 30 June 截至6月30日止六個月			
		2013		2012	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
Finished zippers	條裝拉鏈				
– Metal zippers	– 金屬拉鏈	36,198	48.2	35,600	46.0
– Nylon zippers	– 尼龍拉鏈	23,449	31.3	24,947	32.3
– Plastic zippers	– 塑膠拉鏈	9,047	12.1	10,518	13.6
Sliders	拉頭	3,288	4.4	3,525	4.6
Premium items	禮品	161	0.2	167	0.2
Others	其他	2,865	3.8	2,551	3.3
<b>Total</b>	<b>總計</b>	<b>75,008</b>	<b>100.0</b>	<b>77,308</b>	<b>100.0</b>



## 管理層討論及分析 Management Discussion and Analysis

Turnover analysis by geographic location:

按地理位置劃分的營業額分析：

		For the six months ended 30 June 截至6月30日止六個月			
		2013		2012	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Eastern China	華東	27,367	36.5	28,828	37.3
Southern China	華南	26,427	35.2	33,037	42.7
Overseas	海外	21,214	28.3	15,443	20.0
<b>Total</b>	<b>總計</b>	<b>75,008</b>	<b>100.0</b>	<b>77,308</b>	<b>100.0</b>

Turnover from sales of finished zippers decreased by HK\$2.37 million or 3.3% on a period-to-period basis primarily due to a decrease in sales volume. Such decrease was resulted from the continuous slowdown of economic growth in China, the global economic downturn and the continuous de-stocking policy adopted in the apparel industry in China that had caused the decrease in demand. Sales of sliders decreased by approximately 6.8% to HK\$3.29 million for the six months ended 30 June 2013 (six months ended 30 June 2012: HK\$3.53 million) due to the decrease in customer demand and the change in product mix of sales. Sales of premium items (such as cheering sticks and watches) decreased by approximately 5.9% to HK\$0.16 million for the six months ended 30 June 2013 (six months ended 30 June 2012: HK\$0.17 million) due to the decrease of the promotional demands for premium items as the result of the continuous slowdown of economic growth in China and the continuous de-stocking policy adopted by the apparel industry in China. Others mainly represented sales of scrap materials, zipper components, moulds and flat knit ribs. Sales of other items increased by 12.5% to HK\$2.87 million for the six months ended 30 June 2013 (six months ended 30 June 2012: HK\$2.55 million) primarily due to the sales from new flat knit ribs business during the period.

銷售條裝拉鏈的營業額減少2,370,000港元或較上期間下降3.3%，主要由於銷售量減少所致。有關下降乃因中國經濟增長持續放緩、全球經濟低迷及中國服裝行業持續去庫存化策略導致需求下降所致。截至2013年6月30日止六個月拉頭銷售減少約6.8%至3,290,000港元(截至2012年6月30日止六個月：3,530,000港元)，乃由於客戶需求數量減少與產品銷售結構變動所致。截至2013年6月30日止六個月，禮品(啦啦棒、手錶等)銷售額下降5.9%至160,000港元(截至2012年6月30日止六個月：170,000港元)，乃由於中國經濟增長持續放緩及中國服裝行業持續去庫存化策略而導致禮品促銷需求下降所致。其他類別包括廢料、拉鏈配件、模具及橫機羅紋產品的銷售。截至2013年6月30日止六個月期間，其他類別的銷售額增加12.5%至2,870,000港元(截至2012年6月30日止六個月：2,550,000港元)，主要由於本期內新增來自橫機羅紋業務的銷售所致。

## 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 30 June 截至6月30日止六個月			
		2013		2012	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Finished zippers	條裝拉鏈	23,048	97.8	23,661	90.6
Sliders	拉頭	961	4.1	1,436	5.5
Premium items	禮品	28	0.1	43	0.2
Others	其他	(480)	(2.0)	965	3.7
<b>Total</b>	<b>總計</b>	<b>23,557</b>	<b>100.0</b>	<b>26,105</b>	<b>100.0</b>

The gross profit decreased by 9.8% to HK\$23.56 million for the six months ended 30 June 2013 from HK\$26.11 million for the same period in 2012. The gross profit margin decreased to 31.4% for the six months ended 30 June 2013 from 33.8% for the same period in 2012, mainly due to the following reasons: firstly, the continuous slowdown of economic growth in China, the global economic downturn and the continuous de-stocking policy adopted by the apparel industry in China, which had caused the decrease in sales volume of zippers. As a result, production volume of zippers decreased. This in turn led to the increase in unit labour costs and fixed production costs.

Secondly, under the fierce competition in the zipper market, the prices of certain zipper products decreased, which in turn led to the decrease in gross profit.

Finally, with a small quantity of early order for new products, flat knit rib products in "other" product category recorded a negative gross profit, which further reduced the overall gross profit.

毛利由2012年同期的26,110,000港元下降9.8%至截至2013年6月30日止六個月期間的23,560,000港元。毛利率由2012年同期的33.8%減少至截至2013年6月30日止六個月期間的31.4%。主要原因如下：首先，中國經濟增長持續放緩、全球經濟低迷及中國服裝行業持續採用去庫存化策略導致拉鏈銷售量下降，因此拉鏈生產量也下降，進而導致單位人工和固定制造成本增加。

其次，受拉鏈市場競爭激烈之影響，部分拉鏈產品的價格有所下降，也進而導致毛利有所減少。

最後，受新產品前期訂單量少的影響，其他類別中橫機羅紋產品的毛利為負，進一步降低了整體的毛利。

## 管理層討論及分析 Management Discussion and Analysis

### EXPENSES AND COSTS

Distribution costs, comprising mainly of staff costs, transportation costs and advertising and promotion expenses, increased by 34.8% to HK\$7.75 million for the six months ended 30 June 2013 from HK\$5.75 million for the same period in 2012, mainly attributable to the increased market development efforts by the Group.

Administrative expenses, consisting mainly of salary and welfare expenses for management and administrative personnel, depreciation and amortization, rental expenses for office, auditors' remuneration and other administrative expenses including professional fees, increased by 5.4% to HK\$14.51 million for the six months ended 30 June 2013 from HK\$13.77 million for the same period in 2012, which was mainly due to (i) the bigger investments on research and development by the Group for developing new products; and (ii) the higher labor costs including share-based payments.

### PROFITABILITY

The profit attributable to equity shareholders of the Company decreased by 90.6% to HK\$0.62 million for the six months ended 30 June 2013 from HK\$6.66 million for the same period in 2012. The margin of profit attributable to equity shareholders of the Company was 0.8% for the six months ended 30 June 2013. Profit attributable to equity shareholders of the Company decreased mainly due to the decrease in gross profit and the increase in distribution costs.

### INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2013 (six months ended 30 June 2012: Nil).

### 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2012年同期的5,750,000港元上升34.8%至截至2013年6月30日止六個月的7,750,000港元,主要是由於本集團加大市場開發力度所致。

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、辦公室的租金費用、核數師酬金及其他行政開支(包括專業費用))由2012年同期的13,770,000港元增加5.4%至截至2013年6月30日止六個月期間的14,510,000港元,主要由於(i)本集團加大研發投入開發新產品;及(ii)包括以股份支付的支出在內的人工成本增加所致。

### 盈利能力

本公司權益股東應佔溢利由2012年同期的6,660,000港元下降90.6%至截至2013年6月30日止六個月期間的620,000港元。截至2013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0.8%。本公司權益股東應佔溢利下降,主要由於毛利減少和分銷成本增加所致。

### 中期股息

董事會不建議派付截至2013年6月30日止六個月任何中期股息(截至2012年6月30日止六個月:零)。

## 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 2013 amounted to HK\$6.65 million (six months ended 30 June 2012: HK\$5.62 million). As at 30 June 2013, cash and cash equivalents amounted to HK\$89.26 million, representing a decrease of HK\$12.08 million as compared with the position as at 30 June 2012.

As at 30 June 2013, the Group did not have any bank loans but had unused bank facilities of HK\$32.64 million. During the six months ended 30 June 2013, the Group did not hedge its exposure to interest rate risks. The gearing ratio was 0% as at 30 June 2013 (30 June 2012: 0%).

#### NET CURRENT ASSETS

As at 30 June 2013, the Group had net current assets of approximately HK\$139.75 million. The key components of current assets as at 30 June 2013 included inventories of approximately HK\$22.43 million, trade and other receivables of approximately HK\$50.75 million, cash and cash equivalents of approximately HK\$89.26 million and deposits with banks of approximately HK\$28.14 million. The key components of current liabilities included trade and other payables of approximately HK\$47.51 million.

The net current assets as at 30 June 2013 was HK\$139.75 million, a decrease by HK\$11.95 million as compared with the net current assets as at 31 December 2012, which was HK\$151.70 million.

#### 流動資金及現金流量

本集團於截至2013年6月30日止六個月期間的經營活動現金流量淨額為6,650,000港元(截至2012年6月30日止六個月: 5,620,000港元)。於2013年6月30日, 現金及現金等價物為89,260,000港元, 與於2012年6月30日的狀況比較, 減少12,080,000港元。

於2013年6月30日, 本集團並無任何銀行貸款, 但有未動用銀行貸款額度32,640,000港元。於截至2013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2013年6月30日為0%(2012年6月30日: 0%)。

#### 流動資產淨值

於2013年6月30日, 本集團錄得流動資產淨值約139,750,000港元。於2013年6月30日的流動資產主要包括存貨約22,430,000港元、貿易及其他應收款項約50,750,000港元、現金及現金等價物約89,260,000港元及銀行定期存款約28,140,000港元。流動負債主要組成部分包括貿易及其他應付款項約47,510,000港元。

2013年6月30日流動資產淨額為139,750,000港元, 比2012年12月31日的流動資產淨額151,700,000港元減少11,950,000港元。

## 管理層討論及分析 Management Discussion and Analysis

### PLEGDED ASSETS

As at 30 June 2013, certain lease prepayments and buildings with net book value of HK\$32.85 million (31 December 2012: HK\$33.14 million) of the Group were pledged as securities for an unutilised bank facility of HK\$32.64 million (31 December 2012: HK\$32.07 million) granted to the Group by a commercial bank.

### CONTINGENT LIABILITIES

As at 30 June 2013, the Group did not have any material contingent liabilities.

### 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. The Group did not hedge its exposure to risks arising from fluctuations in exchange rates during the six months ended 30 June 2013.

### 已抵押資產

於2013年6月30日，本集團抵押賬面淨值32,850,000港元（截至2012年12月31日：33,140,000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32,640,000港元（截至2012年12月31日：32,070,000港元）的未動用銀行融資。

### 或然負債

於2013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其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2013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 2013, the Group had 708 full-time employees (30 June 2012: 798 full-time employees). The number of full-time employees decreased by approximately 11.3% as compared with 30 June 2012 primarily due to 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 2013 were approximately HK\$27.92 million (six months ended 30 June 2012: HK\$25.53 million).

### PROSPECTS

When the fine-tuning measures introduced by the PRC government gradually becomes effective, it is expected that China's economy will improve. In addition, demands from overseas market begin to stabilize. These are all conducive to the increase in future demand for quality zippers.

The Group will continue to increase investment on sales channels, market promotion, development and sales of new products, etc, with a view to increase the Group's share of quality zipper market for domestic and international garments.

### 僱員

於2013年6月30日，本集團擁有708名全職僱員(2012年6月30日：798名全職僱員)。全職僱員數目較2012年6月30日減少約11.3%，主要是由於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2013年6月30日止六個月產生的員工成本為約27,920,000港元(截至2012年6月30日止六個月：25,530,000港元)。

### 前景

隨著中國政府出台的一些微調措施的持續滲透，預計中國經濟將出現好轉。另外，海外市場需求開始企穩。這些均有利於優質拉鏈的未來需求增加。

本集團將繼續在銷售渠道、市場推廣、新產品開發與銷售等方面加大投入，以提高本集團對本地及國際服裝等的優質拉鏈的市場佔有率。

## 管理層討論及分析 Management Discussion and Analysis

The Group is also actively promoting the development of flat knit rib business, so as to raise our share in the garment accessories market and strengthen the competitiveness of the Group's products. In addition, the Group is also developing flat knit ribs for the use in integrated vamp of recreational sports shoes to initiate a new generation of recreational sports footwear products. This may also contribute to the improvement in the Group's operational performance.

Moreover, the Group will continue to invest more efforts in new product development while enhancing product workmanship and structure. By enhancing more automation, the Group will be able to streamline staff size more efficiently, thereby reducing production cost, enhancing product quality and fulfilling customers' need for rapid response.

The zipper industry in China is currently under a period of consolidation. While those enterprises with less competitiveness will be eliminated by market forces, enterprises with stronger core competencies, higher qualities, larger economic scale and higher brand recognition would grow, leading to a higher market concentration. This would raise the barrier of entry for the industry. Therefore, the Group may consider to pursue suitable merger and acquisition opportunities.

本集團亦正積極推進開展橫機羅紋業務，以提升本集團於服裝配件方面的市場佔有率，並提升本集團產品的競爭力。另外，本集團亦正開發鞋面一體化針織橫機羅紋的休閒運動鞋，以引發整個休閒運動鞋類的更新換代。這也可能會改善本集團的經營業績。

本集團也將繼續加大新產品開發力度，改善產品的工藝與結構，提高生產自動化程度，以更好地減少人員數量、降低產品成本、提高產品質量，並滿足客戶快速響應的需求。

中國拉鏈行業正經歷整合期。競爭力較弱的企業將會遭市場力量淘汰，而擁有較強核心競爭力、較高質素、較大經濟規模及較高品牌知名度的企業則會增長，以致出現較高的市場集中度，並增加進入行業的阻礙。基於此，本集團可能會考慮尋找合適的收購兼併等機會。



## 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 2013, 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淡倉

於2013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 於相關股份 擁有的權益	Percentage 百分比
Mr. Xu Xipeng 許錫鵬先生	Corporate 公司	306,490,000	—	73.85%
Mr. Xu Xinan 許錫南先生	Corporate 公司	306,490,000	—	73.85%

## 權益披露

### Disclosure of Interests

#### LONG POSITIONS IN THE SHARES AND THE 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 2013, 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, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2013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條須存置之登記冊所記錄之任何權益或淡倉，或根據標準守則須知會本公司及香港聯交所之任何權益或淡倉。

## 權益披露

## Disclosure of Interests

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

As at 30 June 2013, 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:

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

Name 名稱		Number of Shares 股數	Percentage 百分比
Nicco	Nicco	306,490,000	73.85%
Mr. Xu Xipeng (Note 1)	許錫鵬先生(附註1)	306,490,000	73.85%
Mr. Xu Xinan (Note 2)	許錫南先生(附註2)	306,490,000	73.85%
Ms. Ke Saixia (Note 1)	柯賽霞女士(附註1)	306,490,000	73.85%
Ms. Lu Jiehong (Note 2)	盧潔虹女士(附註2)	306,490,000	73.85%
Atlantis Capital Holdings Limited	Atlantis Capital Holdings Limited	24,644,000	5.94%
Ms. Liu Yang (Note 3)	劉央女士(附註3)	24,644,000	5.94%

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.

## 主要股東於股份及相關股份之權益及淡倉

於2013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：

## 於本公司股份及相關股份之好倉

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 2013, 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 2013 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 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

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2013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登記擁有根據證券及期貨條例第XV部第336條須予記錄之淡倉權益。

#### 董事於競爭業務中的權益

於截至2013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，董事會於董事會指定的期間(但無論如何不得超過授出日期起計10年)內獲得授權。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

## 權益披露

### Disclosure of Interests

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.

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 2013 in the number of share options are set out below:

於截至2013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	Granted	Exercised	Lapsed	Outstanding at	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述收市價
			1.1.2013 於2013年 1月1日結存	During the Period 期內授出	During the Period 期內行使	During the Period 期內失效	30.6.2013 於2013年 6月30日結存		
Chow Hoi Kwang, Albert 周浩光	07.12.2012	0.60	380,000	-	-	-	380,000	From the day after the 2012 annual results being announced to the day the 2017 annual results being announced 自2012年年度業績公告當日 至2017年年度業績公告當日	0.58
Yang Shaolin 楊少林	07.12.2012	0.60	380,000	-	-	-	380,000	From the day after the 2012 annual results being announced to the day the 2017 annual results being announced 自2012年年度業績公告當日 至2017年年度業績公告當日	0.58
Lin Bin 林斌	07.12.2012	0.60	380,000	-	-	-	380,000	From the day after the 2012 annual results being announced to the day the 2017 annual results being announced 自2012年年度業績公告當日 至2017年年度業績公告當日	0.58
Kong Hing Ki 江興琪	07.12.2012	0.60	380,000	-	-	-	380,000	From the day after the 2012 annual results being announced to the day the 2017 annual results being announced 自2012年年度業績公告當日 至2017年年度業績公告當日	0.58

## 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 1.1.2013 於 2013 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 30.6.2013 於 2013 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
Tam Yuk Sang, Sammy 譚旭生	07.12.2012	0.60	380,000	-	-	-	380,000	From the day after the 2012 annual results being announced to the day the 2017 annual results being announced 自 2012 年年度業績公告當日 至 2017 年年度業績公告當日	0.58
Employees in aggregate 累計僱員	27.05.2011	1.39	1,998,000	-	-	162,000	1,836,000	From the day after the 2011 annual results being announced to the day the 2016 annual results being announced 自 2011 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 1.1.2013 於2013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 30.6.2013 於2013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	1,998,000	-	-	162,000	1,836,000	From the day after the 2012 annual results being announced to the day the 2016 annual results being announced 自2012年年度業績公告當日 至2016年年度業績公告當日	1.25
	27.08.2011	1.39	2,664,000	-	-	216,000	2,448,000	From the day after the 2013 annual results being announced to the day the 2016 annual results being announced 自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	2,664,000	-	-	216,000	2,448,000	From the day after the 2014 annual results being announced to the day the 2016 annual results being announced 自2014年年度業績公告當日 至2016年年度業績公告當日	1.25
	27.06.2011	1.39	3,996,000	-	-	324,000	3,672,000	From the day after the 2015 annual results being announced to the day the 2016 annual results being announced 自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 1.1.2013 於 2013 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 30.6.2013 於 2013 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
	07.12.2012	0.60	3,405,000	-	-	165,000	3,240,000	From the day after the 2012 annual results being announced to the day the 2017 annual results being announced 自 2012 年年度業績公告當日 至 2017 年年度業績公告當日	0.58
	07.12.2012	0.60	3,405,000	-	-	165,000	3,240,000	From the day after the 2013 annual results being announced to the day the 2017 annual results being announced 自 2013 年年度業績公告當日 至 2017 年年度業績公告當日	0.58
	07.12.2012	0.60	4,540,000	-	-	220,000	4,320,000	From the day after the 2014 annual results being announced to the day the 2017 annual results being announced 自 2014 年年度業績公告當日 至 2017 年年度業績公告當日	0.58
	07.12.2012	0.60	4,540,000	-	-	220,000	4,320,000	From the day after the 2015 annual results being announced to the day the 2017 annual results being announced 自 2015 年年度業績公告當日 至 2017 年年度業績公告當日	0.58
	07.12.2012	0.60	6,810,000	-	-	330,000	6,480,000	From the day after the 2016 annual results being announced to the day the 2017 annual results being announced 自 2016 年年度業績公告當日 至 2017 年年度業績公告當日	0.58

## 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 2013, 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 2013 to 30 June 2013.

### 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 2012 annual report of the Company is set out below:

<b>Name of Director</b> 董事名稱	<b>Details of Change</b> 變更詳情
---------------------------------	----------------------------------

Chow Hoi Kwang, Albert

周浩光

Appointed as a director of Inetol Enterprises Limited on 17 June 2013.

於2013年6月17日獲委任為Inetol Enterprises Limited (利濤企業有限公司)的董事。

### 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2013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，2013年1月1日至2013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。

### 董事變更的資料

根據上市規則第13.51(B)條，自2012年年度報告日期起本公司董事變更的資料載列如下：

## 企業管治及其他資料

### Corporate Governance and Other Information

#### SIGNIFICANT INVESTMENT

On 30 November 2012, KEE Jingmen entered into a main contractor contract with 中輝建設集團有限公司 (ZhongHui Construction Group Co., Ltd) for the construction of the garment accessories industrial park, details of which are set out in the circular of the Company dated 4 January 2013.

As of 30 June 2013, approximately 40% of the construction work of the garment accessories industrial park was completed. It is expected that the garment accessories industrial park will be ready for use in late 2013.

Save as disclosed above, the Group did not make any other significant investment during the six months ended 30 June 2013.

#### AUDIT COMMITTEE

The audit committee of the Board has reviewed the unaudited interim financial statements for the six months ended 30 June 2013.

#### 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 2013.

#### 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 2013 by the Group.

#### 重大投資

於2012年11月30日，開易荊門與中輝建設集團有限公司訂立總承包合同，以興建服裝輔料工業園，詳情載於本公司日期為2013年1月4日之通函。

截至2013年6月30日，服裝輔料工業園建設工程大概完成40%。預計服裝輔料工業園將於2013年年底可供使用。

除上述所披露外，於截至2013年6月30日止六個月期間，本集團並無作出其他重大投資。

#### 審計委員會

董事會的審計委員會已經審閱了截至2013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

截至2013年6月30日止六個月，本公司及其附屬公司概無購買、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2013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。

綜合損益表

Consolidated Statement of  
Profit or Loss

截至2013年6月30日止六個月—未經審核  
For the six months ended 30 June 2013 – unaudited

金額以港元計算  
(Expressed in Hong Kong dollars)

		Six months ended 30 June		
		截至6月30日止六個月		
		2013	2012	
		\$'000	\$'000	
		千元	千元	
<b>Turnover</b>	<b>營業額</b>	4	<b>75,008</b>	77,308
Cost of sales	銷售成本		<b>(51,451)</b>	(51,203)
<b>Gross profit</b>	<b>毛利</b>		<b>23,557</b>	26,105
Other revenue	其他收益		<b>1,663</b>	2,289
Other net (loss)/income	其他(虧損)/收入淨額		<b>(438)</b>	117
Distribution costs	分銷成本		<b>(7,745)</b>	(5,749)
Administrative expenses	行政開支		<b>(14,509)</b>	(13,765)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	5	<b>2,528</b>	8,997
Income tax	所得稅	6	<b>(1,999)</b>	(2,337)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>529</b>	6,660
<b>Attributable to:</b>	<b>以下各項應佔：</b>			
Equity shareholders of the Company	本公司權益股東		<b>623</b>	6,660
Non-controlling interests	非控股權益		<b>(94)</b>	–
<b>Profit for the period</b>	<b>期內溢利</b>		<b>529</b>	6,660
<b>Basic and diluted earnings per share (HK\$)</b>	<b>每股基本及攤薄 盈利(港元)</b>	7	<b>0.002</b>	0.016

The notes on pages 33 to 59 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 12.

第33至59頁之附註構成本中期財務報告之一部分。有關應付本公司權益股東之股息的詳情載於附註12。

## 綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss  
and Other Comprehensive Income截至2013年6月30日止六個月—未經審核  
For the six months ended 30 June 2013 – unaudited金額以港元計算  
(Expressed in Hong Kong dollars)

	Note 附註	Six months ended 30 June 截至6月30日止六個月	
		2013 \$'000 千元	2012 \$'000 千元
<b>Profit for the period</b>		<b>529</b>	6,660
<b>Other comprehensive income for the period</b>			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of subsidiaries			
		<b>5,619</b>	(1,744)
<b>Total comprehensive income for the period</b>		<b>6,148</b>	4,916
<b>Attributable to:</b>			
Equity shareholders of the Company		<b>6,006</b>	4,916
Non-controlling interests		<b>142</b>	–
<b>Total comprehensive income for the period</b>		<b>6,148</b>	4,916

The notes on pages 33 to 59 form part of this interim financial report.

第33至59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2013年6月30日  
At 30 June 2013

金額以港元計算  
(Expressed in Hong Kong dollars)

			At 30 June 2013 \$'000 千元 (Unaudited) (未經審核)	At 31 December 2012 \$'000 千元 (Audited) (經審核)
		Note 附註	6月30日 2013 千元 (未經審核)	12月31日 2012 千元 (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	8		
– Property, plant and equipment	– 物業、廠房及設備		146,371	122,651
– Lease prepayments	– 租賃預付款項		33,791	33,543
			<b>180,162</b>	156,194
Intangible assets	無形資產		6,364	6,668
Prepayments for fixed assets	固定資產的預付款項		152	212
Deferred tax assets	遞延稅項資產		2,272	2,015
			<b>188,950</b>	165,089
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		22,427	16,464
Trade and other receivables	貿易及其他應收款項	9	50,751	48,169
Current tax recoverable	即期可收回稅項		1,259	1,354
Deposits with banks	銀行定期存款	10	28,140	42,320
Cash and cash equivalents	現金及現金等價物	10	89,259	79,383
			<b>191,836</b>	187,690
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	11	47,513	33,494
Current tax payable	即期應付稅項		4,575	2,494
			<b>52,088</b>	35,988



## 綜合財務狀況表

Consolidated Statement of  
Financial Position於2013年6月30日(續)  
At 30 June 2013 (continued)金額以港元計算  
(Expressed in Hong Kong dollars)

		At 30 June 6月30日 2013 \$'000 千元 (Unaudited) (未經審核)	At 31 December 12月31日 2012 \$'000 千元 (Audited) (經審核)
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>139,748</b>	<b>151,702</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>328,698</b>	<b>316,791</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	317	1,111
<b>Net assets</b>	<b>資產淨值</b>	<b>328,381</b>	<b>315,680</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	4,150	4,150
Reserves	儲備	299,665	299,636
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>	<b>303,815</b>	<b>303,786</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>24,566</b>	<b>11,894</b>
<b>Total equity</b>	<b>權益總額</b>	<b>328,381</b>	<b>315,680</b>

The notes on pages 33 to 59 form part of this interim financial report.

第33至59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2013年6月30日止六個月一未經審核  
For the six months ended 30 June 2013 – unaudited

金額以港元計算  
(Expressed in Hong Kong dollars)

	Note 附註	Attributable to equity shareholders of the Company 本公司權益股東應佔							Total 權益總額 \$'000 \$'000	
		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Statutory reserve 法定儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Retained profits 保留盈利 \$'000 千元	Non- controlling interests 總計 非控股權益 \$'000 千元		
<b>Balance at 1 January 2012</b>	於2012年1月1日之結餘	4,150	138,096	16,246	15,641	28,400	104,336	306,869	-	306,869
<b>Change in equity for the six months ended 30 June 2012:</b>	截至2012年6月30日 止六個月之權益變動：									
Profit for the period	期內溢利	-	-	-	-	-	6,660	6,660	-	6,660
Other comprehensive income	其他全面收入	-	-	-	-	(1,744)	-	(1,744)	-	(1,744)
<b>Total comprehensive income for the period</b>	期內全面收入總額	-	-	-	-	(1,744)	6,660	4,916	-	4,916
<b>Dividends approved in respect of the previous year</b>	已批准之過往年度股息	12(a)	-	-	-	-	(5,188)	(5,188)	-	(5,188)
<b>Equity-settled share-based payment transactions</b>	權益結算股份支付之交易		-	225	-	-	-	225	-	225
<b>Balance at 30 June 2012</b>	於2012年6月30日之結餘	4,150	138,096	16,471	15,641	26,656	105,808	306,822	-	306,822
<b>Balance at 1 July 2012</b>	於2012年7月1日之結餘	4,150	138,096	16,471	15,641	26,656	105,808	306,822	-	306,822
<b>Change in equity for the six months ended 31 December 2012:</b>	截至2012年12月31日 止六個月之權益變動									
Loss for the period	期內虧損	-	-	-	-	-	(5,605)	(5,605)	(227)	(5,832)
Other comprehensive income	其他全面收入	-	-	-	-	1,709	-	1,709	94	1,803
<b>Total comprehensive income for the period</b>	期內全面收入總額	-	-	-	-	1,709	(5,605)	(3,896)	(133)	(4,029)
<b>Appropriation to statutory reserve</b>	分配至法定儲備	-	-	-	665	-	(665)	-	-	-
<b>Equity-settled share-based payment transactions</b>	權益結算股份支付之交易	-	-	650	-	-	-	650	-	650
<b>Contribution from non-controlling equity holders</b>	非控股股東注資	-	-	210	-	-	-	210	12,027	12,237
<b>Share options lapsed during the period</b>	期內失效之認股權	-	-	(60)	-	-	60	-	-	-
<b>Balance at 31 December 2012</b>	於2012年12月31日之結餘	4,150	138,096	17,271	16,306	28,365	99,598	303,786	11,894	315,680

## 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至2013年6月30日止六個月－未經審核(續)  
For the six months ended 30 June 2013 – unaudited (continued)

金額以港元計算  
(Expressed in Hong Kong dollars)

	Note 附註	Attributable to equity shareholders of the Company 本公司權益股東應佔							Non- controlling interests 總計 非控股權益 權益總額	Total equity 權益總額 \$'000
		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Statutory reserve 法定儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Retained profits 保留盈利 \$'000 千元	Total		
Balance at 1 January 2013	於2013年1月1日之結餘	4,150	138,096	17,271	16,306	28,365	99,598	303,786	11,894	315,680
Change in equity for the six months ended 30 June 2013:	截至2013年6月30日止六個月之權益變動									
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	623	623	(94)	529
Other comprehensive income	其他全面收入	-	-	-	-	5,383	-	5,383	236	5,619
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	5,383	623	6,006	142	6,148
Dividends approved in respect of the previous year	已批准之過往年度股息	12(a)	-	-	-	-	(8,300)	(8,300)	-	(8,300)
Equity-settled share-based payment transactions	權益結算股份支付的交易		-	2,323	-	-	-	2,323	-	2,323
Contribution from non-controlling equity holders	非控股股東注資		-	-	-	-	-	-	12,530	12,530
Share options lapsed during the period	期內失效之認股權		-	(98)	-	-	98	-	-	-
Balance at 30 June 2013	於2013年6月30日之結餘	4,150	138,096	19,496	16,306	33,748	92,019	303,815	24,566	328,381

The notes on pages 33 to 59 form part of this interim financial report.

第33至59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2013年6月30日止六個月—未經審核  
For the six months ended 30 June 2013 – unaudited

金額以港元計算  
(Expressed in Hong Kong dollars)

	Note 附註	Six months ended 30 June 截至6月30日止六個月	
		2013 \$'000 千元	2012 \$'000 千元
<b>Cash generated from operations</b>	經營所得現金	<b>7,500</b>	5,755
Income tax paid	已付所得稅	(848)	(138)
<b>Net cash generated from operating activities</b>	經營活動所得 現金淨額	<b>6,652</b>	5,617
<b>Net cash (used in)/generated from investing activities</b>	投資活動(所用)/所得 現金淨額	(2,471)	24,459
<b>Net cash generated from/(used in) financing activities</b>	融資活動所得/(所用) 現金淨額	4,230	(5,188)
<b>Net increase in cash and cash equivalents</b>	現金及現金等價物 增加淨額	<b>8,411</b>	24,888
<b>Cash and cash equivalents at 1 January</b>	於1月1日的現金 及現金等價物	<b>79,383</b>	76,928
Effect of foreign exchange rate changes	匯率變動的影響	1,465	(481)
<b>Cash and cash equivalents at 30 June</b>	於6月30日的現金 及現金等價物	<b>89,259</b>	101,335

The notes on pages 33 to 59 form part of this interim financial report.

第33至59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 Report

(所有金額以港元計算)

(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 22 August 2013.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2012 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2013 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2013年8月22日獲授權刊發。

本中期財務報告乃按照於2012年年度財務報表採納的相同會計政策編製，惟預計於2013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

(所有金額以港元計算)  
(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 KEE Holdings Company Limited (the "Company") and its subsidiaries (the "Group") since the 2012 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 60.

The financial information relating to the financial year ended 31 December 2012 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 2012 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 22 March 2013.

#### 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，有助於了解自開易控股有限公司（「本公司」）及其附屬公司（「本集團」）自2012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。而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60頁。

本中期財務報告內所載有關截至2012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2012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2013年3月22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 Report

(所有金額以港元計算)  
(Expressed in Hong Kong dollars)

#### 2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of new HKFRSs and 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 HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*
- HKFRS 10, *Consolidated financial statements*
- HKFRS 12, *Disclosure of interests in other entities*
- *Annual Improvements to HKFRSs 2009-2011 Cycle*
- Amendments to HKFRS 7 – *Disclosures – Offsetting financial assets and financial liabilities*

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

#### 2 會計政策變動

香港會計師公會已頒佈若干新的香港財務報告準則及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，下列項目與本集團財務報表有關：

- 香港會計準則第1號，*財務報表的呈列 – 其他全面收入項目之呈列*的修訂
- 香港財務報告準則第10號，*綜合財務報表*
- 香港財務報告準則第12號，*對其他實體權益之披露*
- *香港財務報告準則2009年至2011年週期之年度改進*
- 香港財務報告準則第7號 – *披露 – 抵銷金融資產及金融負債*的修訂

本集團並無採納於當前會計期間尚未生效的任何新訂準則或詮釋。

## 未經審核中期財務報表附註

### Notes to the Unaudited Interim Financial Report

(所有金額以港元計算)  
(Expressed in Hong Kong dollars)

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

*Amendments to HKAS 1, Presentation of financial statements – Presentation of items of other comprehensive income*

The amendments to HKAS 1 require entities to present the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in these financial statements has been modified accordingly.

#### *HKFRS 10, Consolidated financial statements*

HKFRS 10 replaces the requirements in HKAS 27, Consolidated and separate financial statements relating to the preparation of consolidated financial statements and HK-SIC 12 Consolidation – Special purpose entities. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

#### 2 會計政策變動(續)

*香港會計準則第1號，財務報表的呈列 – 其他全面收入項目之呈列的修訂*

香港會計準則第1號的修訂規定，在符合若干條件的情況下，實體須將日後重新分類為損益的其他全面收入項目與永不會重新分類為損益的其他全面收入項目分開列報。本集團於財務報表呈列的其他全面收入項目已作出相應修改。

*香港財務報告準則第10號，綜合財務報表*

香港財務報告準則第10號取代有關編製合併財務報表的香港會計準則第27號，合併及獨立財務報表以及香港(準則詮釋委員會)詮釋第12號「綜合賬目 – 特設目的實體」的規定。香港財務報告準則第10號引入單一控制模式，以釐定被投資公司應否予以合併處理，而焦點則放在有關實體是否有權控制被投資公司、參與被投資公司業務所得可變動回報的風險承擔，以及運用權力影響該等回報金額的能力。

由於採納香港財務報告準則第10號，本集團已修訂有關釐定是否有權控制被投資公司之會計政策。此應用不會改變任何就截至2013年1月1日為止參與其他實體業務所達致的任何有關控制權方面的協議。

## 未經審核中期財務報表附註

### Notes to the Unaudited Interim Financial Report

(所有金額以港元計算)

(Expressed in Hong Kong dollars)

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

*HKFRS 12, Disclosure of interests in other entities*

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. Since those disclosure requirements only apply to a full set of financial statements, the Group has not made additional disclosures in this interim financial report as a result of adopting HKFRS 12.

#### *Annual Improvements to HKFRSs 2009-2011 Cycle*

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 34 has been amended to clarify that total assets for a particular reportable segment are required to be disclosed only if the amounts are regularly provided to the chief operating decision maker (CODM) and only if there has been a material change in the total assets for that segment from the amount disclosed in the last annual financial statements. The amendment also requires the disclosure of segment liabilities if the amounts are regularly provided to the CODM and there has been a material change in the amounts compared with the last annual financial statements. In respect of this amendment, the Group has continued to disclose segment assets in note 3. Segment liabilities are not reported to the Group's CODM regularly.

#### 2 會計政策變動 (續)

*香港財務報告準則第12號，  
對其他實體權益之披露*

香港財務報告準則第12號將所有對擁有附屬公司、共同安排、聯營公司及未經綜合入賬結構實體之權益之所有相關披露規定，匯集成單一標準。香港財務報告準則第12號的披露規定一般較以往相關準則的規定更為廣泛。由於該等披露規定只適用於整份財務報表，故本集團未有因採納香港財務報告準則第12號而於本中期財務報告作額外披露。

*香港財務報告準則2009年至  
2011年週期之年度改進*

此年度改進週期載有五項準則的修訂，並對其他準則及詮釋作出後續修訂。其中，《香港會計準則》第34號經已修訂，以釐清僅於為定期向主要經營決策者匯報之個別呈報分部的總資產金額，及僅於該分部的資產總值與上一年度財務報表所披露的金額比較出現重大變動時，方須披露有關呈報分部的資產總值。該修訂亦規定，倘分部負債的金額定期向主要營運決策者匯報，及該金額與上一年度財務報表比較出現重大變動時，則須披露分部之負債。本集團已就該修訂繼續於附註3披露分部資產。分部負債未有向本集團主要經營決策者定期匯報。

## 未經審核中期財務報表附註

### Notes to the Unaudited Interim Financial Report

(所有金額以港元計算)  
(Expressed in Hong Kong dollars)

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

##### *Amendments to HKFRS 7 – Disclosures – Offsetting financial assets and financial liabilities*

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, *Financial instruments*: Presentation and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have an impact on the Group's interim financial report because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7.

#### 2 會計政策變動 (續)

##### 香港財務報告準則第7號 – 披露 – 抵銷金融資產及金融 負債的修訂

該等修訂加入有關抵銷金融資產及金融負債的新披露規定。該等新披露規定適用於所有根據香港會計準則第32號《財務報表》呈列抵銷的認可金融工具，以及具有適用於類似金融工具及交易、可強制執行的統一淨額結算協議或類似安排的金融工具，不論其是否已根據香港會計準則第32號抵銷。

由於本集團並未抵銷金融工具，或訂立受香港財務報告準則第7號披露規定所規管的統一淨額結算協議或類似安排，故採納該等修訂不會對本集團的中期財務報告造成影響。

## 未經審核中期財務報表附註

### Notes to the Unaudited Interim Financial Report

(所有金額以港元計算)

(Expressed in Hong Kong dollars)

#### 3 SEGMENT REPORTING

The Group manages its businesses by geographical areas. At the commencement of the 2013 financial year, the Group reorganised the structure of reportable segments by separating the reportable segment of “overseas” from the original reportable segments of “Southern China and overseas”. The comparative amounts in segment reporting have been adjusted accordingly.

The Group has presented the following four reportable segments in a manner consistent with the way in which information is reported internally to the Group’s CODM for the purposes of resource allocation and performance assessment. No operating segments have been aggregated to form the following reportable segments.

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

#### 3 分部報告

本集團按地域管理其業務。於2013年財政年度之始，本集團重整可呈報分報的架構，將「海外」由原來的可呈報分部「華南及海外」分拆。分部報告中的比較數字已作相應調整。

基於向本集團主要經營決策者內部呈報資料以供資源分配及評核業績一致的方式，本集團已呈報下列四個可呈報分部。並無經營分部綜合組成以下可呈報分部。

- 華南：該分部製造拉鏈產品，並主要銷售予華南客戶，其業務現時主要於廣東省進行。
- 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。



## 未經審核中期財務報表附註

### Notes to the Unaudited Interim Financial Report

(所有金額以港元計算)  
(Expressed in Hong Kong dollars)

#### 3 SEGMENT REPORTING (CONTINUED)

- Overseas: this segment purchases zipper products from segment of Southern China and Eastern China and sells to overseas customers. Currently its activities are mainly carried out in Hong Kong.

##### (a) SEGMENT RESULTS AND SEGMENT ASSETS

For the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results and assets 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 are excluded from the calculation of segment profit. The Group's CODM is provided with segment information concerning segment revenue, profit and assets. Segment liabilities are not reported to the Group's CODM regularly.

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2013 and 2012 is set out below.

#### 3 分部報告

- 海外：該分部由華南和華東分部購入拉鏈產品，並銷售予海外市場客戶，其業務現時主要於香港進行。

##### (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，本集團主要經營決策者按以下基礎監控各可呈報分部應佔的業績及資產：

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。本集團會向主要經營決策者提供有關分部收益、溢利及資產的分部資料。本集團不會定期向主要經營決策者呈報分部負債。

分別就截至2013年及2012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主要經營決策者提供的本集團可呈報分部的資料載列如下。



未經審核中期財務報表附註  
Notes to the Unaudited  
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**3 SEGMENT REPORTING (CONTINUED)**  
**(a) SEGMENT RESULTS AND SEGMENT ASSETS (CONTINUED)**

REPORTABLE SEGMENT RESULTS

Six months ended 30 June 2013

**3 分部報告 (續)**  
**(a) 分部業績及分部資產**  
**(續)**  
**可呈報分部業績**  
**截至2013年6月30日**  
**止六個月**

		Southern	Eastern	Central		Total
		China	China	China	Overseas	
		華南	華東	華中	海外	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Revenue from external customers	來自外界客戶收益	26,427	27,367	-	21,214	75,008
Inter-segment revenue	分部間收益	19,470	4,511	-	66	24,047
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>45,897</b>	<b>31,878</b>	<b>-</b>	<b>21,280</b>	<b>99,055</b>
<b>Reportable segment (loss)/profit</b>	<b>可呈報分部 (虧損)/溢利</b>	<b>(2,763)</b>	<b>4,597</b>	<b>(848)</b>	<b>3,698</b>	<b>4,684</b>
Depreciation and amortisation for the period	期內折舊及攤銷	(4,595)	(2,644)	(308)	(8)	(7,555)

未經審核中期財務報表附註

Notes to the Unaudited  
Interim Financial Report

(所有金額以港元計算)  
(Expressed in Hong Kong dollars)

**3 SEGMENT REPORTING (CONTINUED)**

**(a) SEGMENT RESULTS AND SEGMENT ASSETS (CONTINUED)**

Six months ended 30 June 2012

		Southern China 華南 \$'000 千元	Eastern China 華東 \$'000 千元	Central China 華中 \$'000 千元	Overseas 海外 \$'000 千元	Total 總計 \$'000 千元
Revenue from external customers	來自外埠客戶收益	33,037	28,828	-	15,443	77,308
Inter-segment revenue	分部間收益	17,636	4,001	-	-	21,637
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>50,673</b>	<b>32,829</b>	<b>-</b>	<b>15,443</b>	<b>98,945</b>
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	3,122	4,163	(323)	2,331	9,293
Depreciation and amortisation for the period	期內折舊及攤銷	(4,009)	(2,655)	(66)	(7)	(6,737)

**Reportable segment assets**

**可呈報分部資產**

		Southern China 華南 \$'000 千元	Eastern China 華東 \$'000 千元	Central China 華中 \$'000 千元	Overseas 海外 \$'000 千元	Total 總計 \$'000 千元
As at 30 June 2013	於2013年6月30日	128,235	96,002	146,219	8,325	378,781
As at 31 December 2012	於2012年12月31日	152,230	123,192	71,393	6,251	353,066

**3 分部報告 (續)**

**(a) 分部業績及分部資產 (續)**

截至2012年6月30日  
止六個月

## 未經審核中期財務報表附註

Notes to the Unaudited  
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## 3 SEGMENT REPORTING (CONTINUED)

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

## 3 分部報告 (續)

(b) 可呈報分部收益、溢  
利或虧損及資產對賬

		Six months ended 30 June	
		截至6月30日止六個月	
		2013	2012
		\$'000	\$'000
		千元	千元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	可呈報分部收益	99,055	98,945
Elimination of inter-segment revenue	抵銷分部間收益	(24,047)	(21,637)
Consolidated turnover	綜合營業額	75,008	77,308
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit	可呈報分部溢利	4,684	9,293
Elimination of inter-segment profits arising from inter-segment purchase of inventories and fixed assets	抵銷分部間購買存貨及固定資產所產生的分部間溢利	166	(182)
<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>4,850</b>	<b>9,111</b>
Other revenue	其他收益	1,663	2,289
Other net (loss)/income	其他(虧損)/收入淨額	(438)	117
Unallocated head office and corporate expenses	未分配總部及企業開支	(3,547)	(2,520)
Consolidated profit before taxation	綜合除稅前溢利	2,528	8,997

未經審核中期財務報表附註

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Interim Financial Report

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**3 SEGMENT REPORTING (CONTINUED)**

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

**3 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 2013 \$'000 千元	At 31 December 12月31日 2012 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	<b>378,781</b>	353,066
Elimination of unrealised profit arising from inter-segment purchase of inventories	抵銷分部間 購買存貨所產生的 未變現溢利	<b>(1,539)</b>	(1,632)
Elimination of unrealised profit arising from inter-segment purchase of fixed assets	抵銷分部間 購買固定資產所產生的 未變現溢利	<b>(938)</b>	(1,011)
		<b>376,304</b>	350,423
Deferred tax assets	遞延稅項資產	<b>2,272</b>	2,015
Unallocated head office and corporate assets	未分配總部 及企業資產	<b>2,210</b>	341
<b>Consolidated total assets</b>	<b>綜合資產總額</b>	<b>380,786</b>	352,779

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#### 4 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, net of value added taxes or other sales taxes. The amount of each significant category of revenue recognised in turnover during the period is as follows:

#### 4 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（扣除增值稅及其他銷售稅）。於期內，在營業額中確認的每一主要類別的收益金額如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2013	2012
		\$'000	\$'000
		千元	千元
Metal Zippers	金屬拉鏈	36,198	35,600
Nylon Zippers	尼龍拉鏈	23,449	24,947
Plastic Zippers	塑膠拉鏈	9,047	10,518
Sliders	拉頭	3,288	3,525
Premium items	禮品	161	167
Others	其他	2,865	2,551
		<b>75,008</b>	<b>77,308</b>

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

概無個別客戶的交易額超過本集團營業額的10%。

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**5 PROFIT BEFORE TAXATION**

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

(a) **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	以權益結算股份支付的開支

**5 除稅前溢利**

除稅前溢利已扣除/(計入)  
下列各項：

(a) **員工成本\***

Six months ended 30 June	
截至6月30日止六個月	
2013	2012
\$'000	\$'000
千元	千元
23,542	23,254
2,057	2,053
2,323	225
<b>27,922</b>	<b>25,532</b>



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(Expressed in Hong Kong dollars)5 PROFIT BEFORE TAXATION  
(CONTINUED)

## (b) OTHER ITEMS

## 5 除稅前溢利

## (b) 其他項目

		Six months ended 30 June 截至6月30日止六個月	
		2013	2012
		\$'000	\$'000
		千元	千元
Depreciation and amortisation*	折舊及攤銷*		
– lease prepayments	– 租賃預付款項	349	105
– property, plant and equipment	– 物業、廠房及設備	6,786	6,218
– intangible assets	– 無形資產	420	414
Allowances for impairment losses written back on trade and other receivables	撥回貿易及其他 應收款項的 減值虧損撥備	(71)	(255)
Operating lease charges in respect of properties	租用物業產生的 經營租賃開支	2,728	2,200
Net foreign exchange loss/(gain)	外匯虧損/(收益)淨額	234	(40)
Net loss on disposal of fixed assets (note 8)	出售固定資產虧損淨額(附註8)	370	6
Interest income	利息收入	(1,266)	(1,655)
Impairment loss (written back)/ charged on inventories	(撥回)/計入存貨的減值虧損	(10)	143
Auditors' remuneration	核數師酬金	787	775
Research and development costs	研發成本	1,410	810
Cost of inventories*	存貨成本*	51,451	51,203

\* Cost of inventories includes HK\$21,447,000 for the six months ended 30 June 2013 (six months ended 30 June 2012: HK\$21,521,000) 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(a) for each of these types of expenses.

截至2013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21,447,000港元(截至2012年6月30日止六個月：21,521,000港元)。該等金額亦已計入上表分別列示或附註5(a)的各類費用總額中。

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6 INCOME TAX

6 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2013 \$'000 千元	2012 \$'000 千元
Current tax – the People Republic of China (“PRC”) corporate income tax	即期稅項－中華人民共和國 （「中國」）企業所得稅	1,456	1,869
Current tax – PRC dividend withholding tax (iii)	即期稅項－中國股息預扣稅 (iii)	806	–
Current tax – Hong Kong Profits Tax	即期稅項－香港利得稅	762	485
Deferred taxation	遞延稅項	(1,025)	(17)
		<b>1,999</b>	<b>2,337</b>

(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 the rate of 16.5% in 2013 and 2012.

The PRC statutory income tax rate applicable to the Company’s PRC subsidiaries is 25% in 2013 and 2012.

(ii) 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2013年及2012年須按16.5%稅率繳納香港利得稅。

於2013年及2012年，本公司中國附屬公司適用的中國法定所得稅稅率為25%。

## 未經審核中期財務報表附註

### Notes to the Unaudited Interim Financial Report

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#### 6 INCOME TAX (CONTINUED)

- (ii) KEE (Zhejiang) Garment Accessories Limited (“KEE Zhejiang”), being a production-oriented foreign invested enterprise with operating period of 10 years or more, was 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 Zhejiang commenced its 2+3 tax holiday in 2008.

KEE (Guangdong) Garment Accessories Limited (“KEE Guangdong”) was recognized as a high-tech enterprise and obtained approval from local tax authority to enjoy a preferential income tax rate of 15% for the two years ended 31 December 2012 according to relevant regulations for high-tech enterprise in the PRC. KEE Guangdong is preparing the application for the renewal of the recognition as a high-tech enterprise. The management consider that the recognition can be successfully renewed and will continue to enjoy a preferential income tax rate of 15% for the another three years starting from the financial year ending 31 December 2013.

#### 6 所得稅 (續)

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

開易(廣東)服裝配件有限公司(「開易廣東」)獲認可為高新技術企業，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日止兩個年度可享受15%的優惠所得稅稅率。開易廣東正準備申請更新作為高新技術企業的認可。管理層認為能夠成功更新該認可，並由2013年12月31日完結之財政年度起計三年，將繼續享有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 equity shareholders of the Company of HK\$623,000 (six months ended 30 June 2012: HK\$6,660,000) and the weighted average of 415,000,000 ordinary shares (six months ended 30 June 2012: weighted average of 415,000,000 ordinary shares) in issue during the interim period.

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.

#### 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623,000港元(截至2012年6月30日止六個月：6,660,000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2012年6月30日止六個月：415,000,000股普通股)計算。

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。

## 未經審核中期財務報表附註

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#### 8 FIXED ASSETS

During the six months ended 30 June 2013, the Group acquired items of lease prepayment and plant and machinery (including payments for construction in progress) with a cost of HK\$28,613,000 (six months ended 30 June 2012: HK\$20,359,000).

Items of machinery and vehicles and other equipment with a net book value of HK\$550,000 were disposed of during the six months ended 30 June 2013 (six months ended 30 June 2012: HK\$226,000), resulting in a loss on disposal of HK\$370,000 (six months ended 30 June 2012: loss of HK\$6,000).

Certain lease prepayments and buildings with an aggregate carrying value of HK\$32,849,000 (as at 31 December 2012: HK\$33,141,000) were pledged as securities for an unutilised bank facility of HK\$32,640,000 (as at 31 December 2012: HK\$32,066,000) of the Group as at 30 June 2013.

#### 8 固定資產

於截至2013年6月30日止六個月內，本集團按成本28,613,000港元(截至2012年6月30日止六個月：20,359,000港元)購置租賃預付以及廠房及機器項目(包括在建工程項目付款)。

本集團於截至2013年6月30日止六個月內將賬面淨值為550,000港元的機器以及車輛及其他設備項目出售(截至2012年6月30日止六個月：226,000港元)，而導致出售虧損37,000港元(截至2012年6月30日止六個月：虧損6,000港元)。

截至2013年6月30日，本集團抵押賬面淨值32,849,000港元(截至2012年12月31日：33,141,000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32,640,000港元(截至2012年12月31日：32,066,000港元)的未動用銀行融資額度。



## 未經審核中期財務報表附註

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#### 9 TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

#### 9 貿易及其他應收款項

於報告期終，根據發票日期並扣除呆賬撥備，貿易應收賬款及應收票據（包括在貿易及其他應收款項內）的賬齡分析如下：

		At 30 June 6月30日 2013 \$'000 千元	At 31 December 12月31日 2012 \$'000 千元
Within 1 month	一個月內	19,402	11,624
1 to 2 months	一至兩個月	14,369	12,192
2 to 3 months	兩至三個月	7,617	4,762
Over 3 months	超過三個月	1,962	6,624
Trade debtors and bills receivable, net of allowance for doubtful debts	貿易應收賬款及應收票據 (扣除呆賬撥備)	43,350	35,202
Prepayments	預付款項	2,051	2,832
Advance to a third party	向第三方支付之墊款	3,716	8,571
Deposits and other debtors	押金及其他應收款項	1,634	1,564
		<b>50,751</b>	<b>48,169</b>

Trade debtors and bills receivable are in general due within 30 to 90 days from the date of billing.

貿易應收賬款及應收票據一般於發單日期起計30至90日內到期。



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## 10 CASH AND CASH EQUIVALENTS

## 10 現金及現金等價物

		At 30 June 6月30日 2013 \$'000 千元	At 31 December 12月31日 2012 \$'000 千元
Deposits with banks	銀行定期存款	78,683	93,933
Cash at bank and in hand	銀行及手頭現金	38,716	27,770
		<b>117,399</b>	<b>121,703</b>
Less: Bank deposits with maturity beyond three months	減：到期日為三個月以上 之銀行存款	(28,140)	(42,320)
Cash and cash equivalents	現金及現金等價物	<b>89,259</b>	<b>79,383</b>

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**11 TRADE AND OTHER PAYABLES**

As of the end of the reporting period, the ageing analysis of trade creditors (which are included in trade and other payables), based on the invoice date, is as follows:

**11 貿易及其他應付款項**

於報告期終，根據發票日期，貿易應付賬款(包括在貿易及其他應付款項內)的賬齡分析如下：

		At 30 June 6月30日 2013 \$'000 千元	At 31 December 12月31日 2012 \$'000 千元
Within 1 month or on demand	於一個月內或於要求時到期	6,959	5,772
Over 1 month but within 3 months	超過一個月但於三個月內到期	1,835	1,337
Over 3 months but within 6 months	超過三個月但於六個月內到期	211	351
Over 6 months but within 1 year	超過六個月但於一年內到期	90	46
		<b>9,095</b>	7,506
Payroll and staff benefits payable	應付工資及員工福利	8,432	7,433
Accrued expenses	應計開支	3,237	3,454
Payables for fixed assets	固定資產的應付款項	8,784	4,823
Performance deposits received for construction contracts	因建築合同所接收的 履約保證金	6,340	-
Other tax payables	其他應付稅項	2,105	954
Advance from a third party	由第三方支付之墊款	8,788	8,633
Other creditors	其他應付款項	732	691
		<b>47,513</b>	33,494

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## 12 CAPITAL, RESERVES AND DIVIDENDS

## (a) DIVIDENDS

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

Final dividend in respect of the previous financial year, approved and paid during the interim period, of HK 2 cents per ordinary share (six months ended 30 June 2012: HK 1.25 cents)

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 2 港仙  
(截至 2012 年 6 月 30 日  
止六個月 : 1.25 港仙)

No interim dividend was declared after the end of the reporting period.

## 12 股本、儲備及股息

## (a) 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	
2013	2012
\$'000	\$'000
千元	千元

8,300	5,188
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於報告期終後概無宣派中期股息。

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

##### (b) 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 of the Company. 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.

On 7 December 2012, the Company granted 24,600,000 share options under its share option scheme to five directors and sixty six eligible employees of the Group (including four key management personnel) for subscribing shares of the Company at an exercise price of HK\$0.60 per share. The exercise of these share options would entitle the directors to subscribe for an aggregate of 1,900,000 shares of the Company while the eligible employees for an aggregate of 22,700,000 shares of the Company. 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 2012 annual results. The options are exercisable until 2018.

No options were exercised during the six months ended 30 June 2013 (2012: nil).

#### 12 股本、儲備及股息 (續)

##### (b) 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本公司合共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年的授予等待期，自2011年年度業績公告之日起計。購股權可於2017年前行使。

於2012年12月7日，本公司根據購股權計劃向本集團五名董事及66名合資格僱員(包括4名主要管理人員)授出24,600,000份購股權，以按每股0.60港元的行使價認購本公司股份。行使該等購股權將令該等董事有權合共認購本公司1,900,000股股份，而合資格僱員則可認購本公司合共22,700,000股股份。根據購股權計劃授出的每份購股權均具有1至5年的授予等待期，自2012年年度業績公告之日起計。購股權可於2018年前行使。

概無購股權於截至2013年6月30日止六個月內獲行使(2012年：無)。

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

- (a) Capital commitments outstanding at 30 June 2013 and 31 December 2012 not provided for in the interim financial report were as follows:

		At 30 June 6月30日 2013 \$'000 千元	At 31 December 12月31日 2012 \$'000 千元
Contracted for	已訂約	49,883	74,043

- (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 2013 \$'000 千元	At 31 December 12月31日 2012 \$'000 千元
Within 1 year	一年內	4,868	5,129
After 1 year but within 5 years	一年後但五年內	6,779	8,852
		11,647	13,981

### 13 未償付亦無於中期財務報告內作出撥備的承擔

- (a) 於2013年6月30日及2012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：

未經審核中期財務報表附註

Notes to the Unaudited  
Interim Financial Report

(所有金額以港元計算)  
(Expressed in Hong Kong dollars)

**14 MATERIAL RELATED PARTY  
TRANSACTIONS**

**(a) TRANSACTIONS WITH RELATED PARTIES**

During the six months ended 30 June 2013, 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:

**(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 截至6月30日止六個月	
		2013	2012
		\$'000	\$'000
		千元	千元
Short-term employee benefits	短期僱員福利	2,003	1,545
Contributions to defined contribution retirement plans	向界定供款退休計劃供款	44	40
Equity compensation benefits	權益補償福利	733	43
		<b>2,780</b>	<b>1,628</b>



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

(所有金額以港元計算)  
(Expressed in Hong Kong dollars)

14 MATERIAL RELATED PARTY  
TRANSACTIONS (CONTINUED)

(c) RECURRING TRANSACTIONS WITH OTHER RELATED PARTIES

14 重大關連方交易

(c) 與其他關連方的經常  
交易

		Six months ended 30 June	
		截止6月30日止六個月	
		2013	2012
		\$'000	\$'000
		千元	千元
<b>Rentals paid to</b>	<b>向以下各方支付租金</b>		
– Ultimate controlling parties	– 最終控股方	2,238	1,920

## 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 26 to 59 which comprises the consolidated statement of financial position of KEE Holdings Company Limited (the "Company") as of 30 June 2013 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and 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.

致開曼控股有限公司董事會之審閱報告  
(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59頁開曼控股有限公司(「貴公司」)的中期財務報告。此中期財務報告包括於2013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損益表、損益及其他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 2013 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

22 August 2013

#### 審閱範圍

我們已根據香港會計師公會頒布的《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2013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

2013年8月22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	Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄14所載企業管治守則
“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

## 詞彙

## Glossary

“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
“KEE Jingmen” 「開易荊門」	means 指	開易(荊門)服裝配件有限公司(KEE(Jingmen) Garment Accessories Limited*), a non-wholly owned subsidiary of KEE Guangdong, established on 23 September 2011 in Jingmen City, Hubei Province of the PRC with limited liability 開易(荊門)服裝配件有限公司(開易廣東的非全資附屬公司)·於2011年9月23日在中國湖北省荊門市成立的有限公司
“Listing Rules” 「上市規則」	means 指	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange 香港聯交所證券上市規則
“Main Board” 「主板」	means 指	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
“Model Code” 「標準守則」	means 指	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
“Nicco” 「Nicco」	means 指	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)



## 詞彙

### Glossary

“OEM” 「OEM」	means 指	original equipment manufacturer or manufacturing 原始設備製造(商)
“PRC” or “China” 「中國」	means 指	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
“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
“%” 「%」	means 指	per cent. 百分比

\* Translation for identification purpose only

\* 譯名僅供識別