

2014 中期報告
Interim Report

KEE
JUST FOR YOU

開易控股有限公司
KEE Holdings Company Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

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

REGISTERED OFFICE

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

HEADQUARTERS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit B, 16/F, YHC Tower
Nos.1, 1A and 1B Sheung Yuet Road
Kowloon Bay
Kowloon
Hong Kong

聯席公司秘書

李昕穎女士
徐海州先生

註冊辦事處

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

中國總辦事處

中國
廣東省
佛山市
南海區
里水鎮沙涌
下亨田工業區

香港主要經營地點

香港
九龍
九龍灣
常悅道 1, 1A 及 1B 號
恩浩國際中心 16 樓 B 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
Level 22
Hopewell Centre
183 Queen's Road East
Hong Kong

香港證券登記處

卓佳證券登記有限公司
香港
皇后大道東 183 號
合和中心
22 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
Industrial and Commercial Bank of China
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
中國工商銀行
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

公司網站

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

		2014 HK\$'000 千港元 (unaudited) (未經審核)	2013 HK\$'000 千港元 (unaudited) (未經審核)	change 變動
Turnover	營業額	92,590	75,008	+23.4%
Gross profit	毛利	31,453	23,557	+33.5%
Gross profit margin	毛利率	34.0%	31.4%	+8.3%
Profit from operations	經營溢利	9,862	2,528	+290.1%
Profit before taxation	除稅前溢利	9,665	2,528	+282.3%
Profit for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內溢利	7,000	623	+1,023.6%
Basic and diluted earnings per share (HK\$)	每股基本及攤薄溢利(港元)	0.017	0.002	+750.0%
		As at 30 June 2014 於2014年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2013 於2013年 12月31日 HK\$'000 千港元 (audited) (經審核)	change 變動
Total assets	總資產	410,253	390,719	+5.0%
Deposits with banks	銀行定期存款	31,885	14,213	+124.3%
Cash and cash equivalents	現金及現金等價物	36,721	81,666	-55.0%
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	307,894	311,412	-1.1%

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) some apparel brands in China; and (ii) some well-known international apparel brands. 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.

The Group also supplies sliders, components of zippers (including continuous zipper chains and stops) and molds fittings and designs and supplies premium items exclusively to apparel brand owners to meet the promotional needs for their products.

In addition, the Group also supplies flat knit ribs to customers to gradually satisfy the one-stop procurement demand for apparel components and accessories.

During the first half of 2014, the China's economy was stable in general and its structural adjustments progressed steadily. However, it takes time for the traditional industries to adapt for the adjustments; especially the apparel industry is still operating under difficulties. The slow-down of economic growth of China and the transformation of development patterns of apparel corporations caused the consumption of apparel still maintained at low levels in China. All of these factors challenged the demand for quality zippers.

In view of this, the Group were not only dedicated to improving the customer service and enhancing the efforts in securing new clients, we also responded promptly to the requests of customers and developed new products which could satisfy the customer demands. All these measures have obtained positive effects so far.

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)部分中國服裝品牌；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。

本集團亦供應拉頭、拉鏈配件(包括碼裝拉鏈及止件)及模具配件及專門為服裝品牌商設計及供應禮品以滿足其推廣產品的需要。

另外，本集團也向客戶提供橫機羅紋產品，以逐漸滿足其服裝輔料與配件一站式採購的需求。

2014年上半年，中國經濟運行總體平穩，結構調整穩中有進。然而，傳統產業的調整陣痛還要持續一段時間，特別是服裝行業運行狀況仍然較為艱難。中國經濟減速以及服裝企業發展模式面臨轉型，使得中國服裝消費仍將在底部徘徊。這些都導致對優質拉鏈的需求受到挑戰。

基於此，本集團積極致力於提升客戶服務水平，加大新客戶的開發投入，並快速地響應客戶的需求及開發滿足客戶需求的新產品。截止到目前為止，這些措施都取得了積極的成效。

管理層討論及分析

Management Discussion and Analysis

PROSPECTS

The launch of “minimal stimulus” and quantitative easing policies will probably lead to a “stable economic growth” in China for the second half of the year. It is expected that China will simultaneously implement “structural adjustments” and “stable growth” policies during the second half of the year. It is unlikely that large-scale stimulus policies will be introduced to substantially enhance economic growth. The economic growth of China will mainly present a stable trend. With the stable growth policies launched in the central and local regions taking effect, it is expected that the macro-economy of China will further improve in the second half of the year. This may lead to an increase in demand for quality zippers.

The Group will continue to increase investments 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.

The Group is also actively promoting the development of flat knit rib business, so as to raise our share in the garment accessories market. In addition, the Group has also developed the application of integrated vamp in recreational sports shoes and leather shoes and intended to facilitate the promotion and sales of such products. This may also contribute to the further improvement in the Group's operational performance.

Moreover, the Group will continue to invest more efforts in production automatization, strengthening cost control and enhancing inventory management as well as improving production and personnel efficiency and promptly responding to the customer needs.

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.

前景

「微刺激」、定向寬鬆等政策的出臺將會在一定程度上對中國下半年經濟起到「穩增長」效果。預計下半年中國會同時在「調結構」與「穩增長」之間進行經濟的結構性調整，不太可能通過大規模的刺激政策來大幅提升經濟增速，因此總體來看中國經濟增速將呈現平穩趨勢。隨著中央和地方穩增長政策發揮成效，中國下半年宏觀經濟將有望進一步改善。這將有可能導致對優質拉鏈的需求增加。

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，以提高本集團對優質拉鏈的市場佔有率。

本集團亦正積極推進開展機羅紋業務，以提升本集團於服裝配件方面的市場佔有率。另外，本集團亦已開發出鞋面一體化針織的休閒運動鞋和皮鞋款，並計劃大力推廣與銷售。這也可能會進一步地改善本集團的經營業績。

本集團也將繼續推進生產自動化，加強成本控制，提升存貨管理以及提高生產和人員效率，快速響應客戶的需求。

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。

管理層討論及分析 Management Discussion and Analysis

In addition, the Group also continues to fully explore own potential in areas such as personnel management, production automatization, wastage management, quality control and inventory management which in turn further reduced production costs, enhanced inventory turnover rate and improved the gross profit margin level.

FINANCIAL REVIEW

For the six months ended 30 June 2014, the Group's turnover and profit attributable to equity shareholders of the Company amounted to approximately HK\$92.59 million and HK\$7.0 million respectively, representing increases of 23.4% and 1,023.6% over the corresponding period in 2013 respectively.

A comparison of the financial results for the six months ended 30 June 2014 and the corresponding period in 2013 is set out as follows:

TURNOVER

The Group's turnover for the six months ended 30 June 2014 amounted to HK\$92.59 million, representing an increase of 23.4% as compared to the corresponding period in 2013.

Turnover analysis by product category:

		For the six months ended 30 June 截至6月30日止六個月			
		2014		2013	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Finished zippers and sliders	條裝拉鏈及拉頭	83,790	90.5	71,982	96.0
Flat knit ribs	橫機羅紋	5,661	6.1	1,362	1.8
Premium items and Others	禮品及其他	3,139	3.4	1,664	2.2
Total	總計	92,590	100.0	75,008	100.0

另外，本集團也繼續在人員管理、生產自動化、損耗管理、品質管理、存貨管理等方面充分挖掘自身潛力，進一步地降低了生產成本，提高了存貨周轉率，提升了毛利率水平。

財務回顧

於截至2014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92,590,000港元及7,000,000港元，與2013年同期比較分別增長23.4%及1,023.6%。

截至2014年6月30日止六個月與2013年同期的財務業績的比較載列如下：

營業額

本集團於截至2014年6月30日止六個月的營業額為92,590,000港元，較2013年同期增加23.4%。

按產品類別劃分的營業額分析：

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			
		2014		2013	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Eastern China	華東	37,811	40.8	27,367	36.5
Southern China	華南	40,931	44.2	26,427	35.2
Overseas	海外	13,848	15.0	21,214	28.3
Total	總計	92,590	100.0	75,008	100.0

For the six months ended 30 June 2014, turnover from sales of finished zippers and sliders increased by approximately 16.4% to HK\$83.79 million (six months ended 30 June 2013: HK\$71.98 million), primarily due to an increase in sales volume. Such increase mainly resulted from the improvement of customer service, and increasing investments in securing new clients and the development of new products which could satisfy the customer demands. For the six months ended 30 June 2014, the turnover from sales of flat knit ribs increased by 316.2% to HK\$5.66 million (six months ended 30 June 2013: HK\$1.36 million) due to the increased efforts in sales and promotion of flat knit ribs. The premium items and others represented scrap materials, zipper components, molds fittings and premium items etc. For the six months ended 30 June 2014, the sales of premium items and others increased by 89.2% to HK\$3.14 million (six months ended 30 June 2013: HK\$1.66 million), mainly due to the newly developed customers of zipper components and additional income from provision of dyeing services.

截至2014年6月30日止六個月條裝拉鏈及拉頭的營業額增加約16.4%至83,790,000港元(截至2013年6月30日止六個月: 71,980,000港元), 主要由於銷售量增加所致。有關上升乃主要由於提升客戶服務水平, 加大對新客戶的開發投入以及開發滿足客戶需求的新產品所致。截至2014年6月30日止六個月, 橫機羅紋營業額上升316.2%至5,660,000港元(截至2013年6月30日止六個月: 1,360,000港元), 乃由於加大橫機羅紋的銷售與推廣力度所致。禮品和其他類別包括廢料、拉鏈配件、模具配件及禮品等。截至2014年6月30日止六個月期間內, 禮品和其他類別的營業額增加89.2%至3,140,000港元(截至2013年6月30日止六個月: 1,660,000港元), 乃主要由於新開發了拉鏈配件的客戶以及新增染色費收入所致。

管理層討論及分析 Management Discussion and Analysis

For the six months ended 30 June 2014, the turnovers of Eastern China and Southern China increased by approximately 38.2% and 54.9%, respectively, which were mainly due to the improvement of customer service, more new customers secured as a result of more marketing efforts, and the development of new products for China market. For the six months ended 30 June 2014, the turnover of overseas markets decreased by approximately 34.7%, mainly due to the decrease in demand of a customer. We are striving for developing the overseas market by developing our customer resources.

截至2014年6月30日止六個月華東和華南的營業額分別增加約38.2%及54.9%，主要是由於提升客戶服務水平，加大對新客戶的市場營銷力度以及就中國市場開發新產品所致。截至2014年6月30日止六個月，海外市場的營業額下降約34.7%，主要是由於某一客戶需求下降所致。我們正致力透過開拓客戶資源尋求海外市場的發展。

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			
		2014		2013	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
Finished zippers and sliders	條裝拉鏈及拉頭	31,479	100.1	24,009	101.9
Flat knit ribs	橫機羅紋	(675)	(2.1)	(648)	(2.7)
Premium items and others	禮品及其他	649	2.0	196	0.8
Total	總計	31,453	100.0	23,557	100.0

The gross profit increased by 33.5% to HK\$31.45 million for the six months ended 30 June 2014 from HK\$23.56 million for the same period in 2013. The gross profit margin increased to 34.0% for the six months ended 30 June 2014 from 31.4% for the same period in 2013, mainly due to the following reasons: firstly, the Group enhanced its customer service and increased its efforts on securing new clients and the development of new products which could satisfy the customers demands. Secondly, the Group increased its efforts on cost control, strengthened the inventory management and improved the production and personnel efficiency.

毛利由2013年同期的23,560,000港元上升33.5%至截至2014年6月30日止六個月期間的31,450,000港元。毛利率由2013年同期的31.4%增加至截至2014年6月30日止六個月期間的34.0%，主要原因如下：首先，本集團提升客戶服務水平，加大對新客戶的開發投入以及開發滿足客戶需求的新產品。其次，本集團加大成本控制力度，加強存貨管理以及提高生產和人員效率。

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, decreased by 3.5% to HK\$7.48 million for the six months ended 30 June 2014 from HK\$7.75 million for the same period in 2013.

Administrative expenses, consisting mainly of salary and welfare expenses for management and administrative personnel, depreciation and amortization, professional fees, auditors' remuneration and other administrative expenses, increased by 6.8% to HK\$15.49 million for the six months ended 30 June 2014 from HK\$14.51 million for the same period in 2013, which was mainly due to the increase in professional fees such as the application of patents and implementation of SAP project.

PROFITABILITY

The profit attributable to equity shareholders of the Company increased by approximately 10 times to HK\$7.00 million for the six months ended 30 June 2014 from HK\$0.62 million for the same period in 2013. The margin of profit attributable to equity shareholders of the Company was 7.6% for the six months ended 30 June 2014. Profit attributable to equity shareholders of the Company increased mainly due to the increase in turnover and gross profit.

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2013年同期的7,750,000港元下降3.5%至截至2014年6月30日止六個月的7,480,000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、專業費用、核數師酬金及其他行政開支)由2013年同期的14,510,000港元增加6.8%至截至2014年6月30日止六個月期間的15,490,000港元,主要由於包括專利申請、SAP項目實施等方面的專業費用增加所致。

盈利能力

本公司權益股東應佔溢利由2013年同期的620,000港元增加約10倍至截至2014年6月30日止六個月期間的7,000,000港元。截至2014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7.6%。本公司權益股東應佔溢利增加,主要由於營業額和毛利增加所致。

管理層討論及分析 Management Discussion and Analysis

LIQUIDITY AND CASH FLOWS

The Group's net cash outflow from operating activities for the six months ended 30 June 2014 amounted to HK\$1.22 million (six months ended 30 June 2013: cash inflow of HK\$6.65 million), which was mainly the combined result of less trade settlements from certain customers because of extended credit terms granted to attract more sale orders, and more purchase settlements made for suppliers, which was accompanied with the sale expansion during the six months ended 30 June 2014.

As at 30 June 2014, cash and cash equivalents amounted to HK\$36.72 million, representing a decrease of HK\$44.95 million as compared with the position as at 31 December 2013. Such decrease was mainly due to the increased investments in the construction work related to the Garment Accessories Industrial Park located in Jingmen, Hubei and the increase in deposits with banks.

As at 30 June 2014, the Group's cash and cash equivalents denominated in Renminbi, Hong Kong dollar, US dollar and Euro were approximately HK\$34.37 million, HK\$0.82 million, HK\$1.53 million and nil, respectively. As at 31 December 2013, the Group's cash and cash equivalents denominated in Renminbi, Hong Kong dollar, US dollar and Euro were approximately HK\$80.28 million, HK\$0.87 million, HK\$ 0.50 million and HK\$20,000, respectively.

As at 30 June 2014, the Group had a short-term bank loan of HK\$17 million, which was mainly used for acquiring the offices located in Unit B, 16/F, Nos. 1, 1A and 1B Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong. The bank loan will be due on 29 January 2015. During the six months ended 30 June 2014, the Group did not hedge its exposure to interest rate risks. The gearing ratio, which was calculated by dividing total bank borrowings by total equity, was 5.1% as at 30 June 2014 (31 December 2013: 0%). The gearing ratio is considered healthy and suitable for the continuous growth of the Group's business.

流動資金及現金流量

本集團於截至2014年6月30日止六個月期間的經營活動現金流出淨額為1,220,000港元(截至2013年6月30日止六個月:現金流入為6,650,000港元),乃主要由於於截至2014年6月30日止六個月期間延長獲授的信貸期以吸引更多銷售訂單,導致若干客戶的貿易結付減少,加上銷售擴大,對供應商作出更多購買結付所致。

於2014年6月30日,現金及現金等價物為36,720,000港元,與於2013年12月31日的狀況比較,減少44,950,000港元,乃主要由於位於湖北荊門的服裝輔料工業園建設工程投入增加以及銀行定期存款增加所致。

於2014年6月30日,本集團現金及現金等價物分別約34,370,000港元、820,000港元、1,530,000港元、0港元乃分別以人民幣、港元、美元、歐元之列值。於2013年12月31日,本集團現金及現金等價物分別約80,280,000港元、870,000港元、500,000港元、20,000港元乃分別以人民幣、港元、美元、歐元之列值。

於2014年6月30日,本集團有短期銀行貸款17,000,000港元,主要用於購買位於香港九龍九龍灣常悅道1號、1A號及1B號16樓B室的辦公室物業,該貸款將於2015年1月29日到期。於截至2014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(由銀行貸款總額除以權益總額)於2014年6月30日為5.1%(2013年12月31日:0%)。資本負債比率被視為穩健,並適合本集團業務持續發展。

管理層討論及分析

Management Discussion and Analysis

As at 30 June 2014, the Group had unused bank facilities of HK\$32.75 million.

NET CURRENT ASSETS

As at 30 June 2014, the Group had net current assets of approximately HK\$76.98 million. The key components of current assets as at 30 June 2014 included inventories of approximately HK\$20.13 million, trade and other receivables of approximately HK\$65.32 million, cash and cash equivalents of approximately HK\$36.72 million and deposits with banks of approximately HK\$31.89 million. The key components of current liabilities included trade and other payables of approximately HK\$57.76 million and bank borrowings of HK\$17 million.

The net current assets as at 30 June 2014 decreased by HK\$22.17 million as compared with the net current assets as at 31 December 2013, which was HK\$99.15 million. Such decrease was mainly due to the increased investments in the construction work of the Garment Accessories Industrial Park located in Jingmen, Hubei and the acquirement of the offices in Hong Kong.

PLEGDED ASSETS

As at 30 June 2014, certain lease prepayments and buildings with an aggregate carrying value of HK\$31.21 million (31 December 2013: HK\$32.41 million) of the Group were pledged as securities for an unutilised bank facility amounting to RMB26 million (equivalent to HK\$32.75 million) (31 December 2013: RMB26 million equivalent to HK\$33.07 million) granted to the Group by a commercial bank. In addition, the Group also pledged bank deposits of RMB15 million (equivalent to HK\$18.90 million) to secure a short-term bank loan of HK\$17 million mainly for acquiring the offices in Hong Kong.

於2014年6月30日，本集團有未動用銀行貸款額度32,750,000港元。

流動資產淨值

於2014年6月30日，本集團錄得流動資產淨值約76,980,000港元。於2014年6月30日的流動資產主要包括存貨約20,130,000港元、貿易及其他應收款項約65,320,000港元、現金及現金等價物約36,720,000港元及銀行定期存款約31,890,000港元。流動負債主要組成部分包括貿易及其他應付款項約57,760,000港元及銀行借貸17,000,000港元。

2014年6月30日流動資產淨額比2013年12月31日的流動資產淨額99,150,000港元減少22,170,000港元，乃主要由於位於湖北荊門的服裝輔料工業園建設工程投入增加以及購買位於香港的辦公室物業所致。

已抵押資產

於2014年6月30日，本集團抵押賬面總值31,210,000港元（截至2013年12月31日：32,410,000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人民幣26,000,000元（相等於32,750,000港元）（截至2013年12月31日：人民幣26,000,000元（相等於33,070,000港元））的未動用銀行融資。另外，本集團也抵押人民幣15,000,000元（相等於18,900,000港元）的銀行存款，主要用於獲得短期銀行貸款17,000,000港元以購買位於香港的辦公室物業。

管理層討論及分析

Management Discussion and Analysis

CONTINGENT LIABILITIES

As at 30 June 2014, 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 2014.

EMPLOYEES

As at 30 June 2014, the Group had 686 employees, including 667 full-time employees and 19 temporary employees (30 June 2013: 708 full-time employees), representing a decrease of approximately 3.1% as compared with 30 June 2013 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 2014 were approximately HK\$30.56 million (six months ended 30 June 2013: HK\$27.92 million).

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2014 (six months ended 30 June 2013: Nil).

或然負債

於2014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。截至2014年6月30日止六個月期間，本集團並未對沖因匯率波動而產生的風險。

僱員

於2014年6月30日，本集團擁有686名僱員，包括667名全職僱員和19名臨時僱員(2013年6月30日：708名全職僱員)，較2013年6月30日減少約3.1%，主要是由於集團加強人員控制所致。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2014年6月30日止六個月產生的員工成本為約30,560,000港元(截至2013年6月30日止六個月：27,920,000港元)。

中期股息

董事會不建議派付截至2014年6月30日止六個月任何中期股息(截至2013年6月30日止六個月：零)。

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 2014, 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2014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

Director 董事	Nature of Interest 權益性質	Number of Shares Owned 持有的股份數目	Underlying Shares Interested (Note 1) 擁有權益的 相關股份數目 (附註1)	Total 合計	Percentage 百分比
Mr. Xu Xipeng 許錫鵬先生	Corporate 公司	310,490,000	–	310,490,000	74.81%
Mr. Xu Xinan 許錫南先生	Corporate 公司	310,490,000	–	310,490,000	74.81%
Mr. Chow Hoi Kwang, Albert 周浩光先生	Beneficial Owner 實益擁有人	–	380,000	380,000	0.09%
Mr. Kong Hing Ki 江興琪先生	Beneficial Owner 實益擁有人	–	380,000	380,000	0.09%
Mr. Lin Bin 林斌先生	Beneficial Owner 實益擁有人	–	380,000	380,000	0.09%
Mr. Tam Yuk Sang, Sammy 譚旭生先生	Beneficial Owner 實益擁有人	–	380,000	380,000	0.09%

Note:

1. The number of underlying shares represents the shares in which the Directors are deemed to be interested as a result of holding share options.

附註：

1. 相關股份數目指董事因持有購股權而被視為擁有權益的股份。

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

Director 董事	Name of Associated Corporation 相聯法團名稱	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 2014, 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 as 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2014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 2014, 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	310,490,000	74.81%
Mr. Xu Xipeng (Note 1)	許錫鵬先生 (附註1)	310,490,000	74.81%
Mr. Xu Xinan (Note 2)	許錫南先生 (附註2)	310,490,000	74.81%
Ms. Ke Saixia (Note 1)	柯賽霞女士 (附註1)	310,490,000	74.81%
Ms. Lu Jiehong (Note 2)	盧潔虹女士 (附註2)	310,490,000	74.81%

Note:

1. 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.
2. 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2014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：

1. 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。
2. 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

Save as disclosed above, as at 30 June 2014, 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 2014 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, to grant options to any employee(s) of any member of the Group. 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 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.

除上文所披露者外，於2014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2014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，以向本集團任何成員公司的任何僱員授出購股權。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%。

權益披露

Disclosure of Interests

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.

根據購股權計劃的條款可行使購股權。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 2014 in the number of share options are set out below:

於截至2014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證券收市價
			1.1.2014 於2014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	30.6.2014 於2014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
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	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 當日前證券收市價
			1.1.2014 於 2014 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	30.6.2014 於 2014 年 6 月 30 日結存		
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	27.06.2011	1.39	1,704,000	-	-	168,000	1,536,000	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 1.1.2014 於2014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 30.6.2014 於2014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	1,704,000	-	-	168,000	1,536,000	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
	27.05.2011	1.39	2,272,000	-	-	224,000	2,048,000	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	2,272,000	-	-	224,000	2,048,000	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
	27.05.2011	1.39	3,408,000	-	-	336,000	3,072,000	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 1.1.2014 於 2014 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 30.6.2014 於 2014 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	2,902,500	-	-	457,500	2,445,000	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	2,902,500	-	-	457,500	2,445,000	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	3,870,000	-	-	610,000	3,260,000	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	3,870,000	-	-	610,000	3,260,000	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	5,805,000	-	-	915,000	4,890,000	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 2014, 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 2014 to 30 June 2014.

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2014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，2014年1月1日至2014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 13.51B of the Listing Rules, the change in information of Directors since the date of the 2013 annual report of the Company is set out below:

董事變更的資料

根據上市規則第13.51B條，自2013年年度報告日期起本公司董事變更的資料載列如下：

Name of Director 董事姓名	Details of Change 變更詳情
Xu Xipeng 許錫鵬	<p>Director's fees adjusted from HK\$200,000 to HK\$240,000 per annum with effect from 1 January 2014.</p> <p>Furthermore, an additional HK\$30,000 was added to his monthly salary with effect from 1 July 2014. Upon increment, the basic remuneration (including director's fees) per annum will be approximately HK\$1.01 million in total. The exchange rate of 1.27 will be used for the translation of Renminbi into Hong Kong dollar.</p> <p>董事袍金由每年200,000港元調整為240,000港元，自2014年1月1日起生效。</p> <p>另外，薪酬自2014年7月1日開始每月再增加3萬港元，增加後的每年基準薪酬(含董事袍金)合計為約101萬港元，人民幣折合成港元採用1.27的匯率。</p>
Xu Xinan 許錫南	<p>Director's fees adjusted from HK\$200,000 to HK\$240,000 per annum with effect from 1 January 2014.</p> <p>Furthermore, an additional HK\$30,000 was added to his monthly salary with effect from 1 July 2014. Upon increment, the basic remuneration (including director's fees) per annum will be approximately HK\$0.95 million in total. The exchange rate of 1.27 will be used for the translation of Renminbi into Hong Kong dollar.</p> <p>董事袍金由每年200,000港元調整為240,000港元，自2014年1月1日起生效。</p> <p>另外，薪酬自2014年7月1日開始每月再增加3萬港元，增加後的每年基準薪酬(含董事袍金)合計為約95萬港元，人民幣折合成港元採用1.27的匯率。</p>

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

Name of Director 董事姓名	Details of Change 變更詳情
Chow Hoi Kwang, Albert	Director's fees adjusted from HK\$300,000 to HK\$360,000 per annum with effect from 1 January 2014.
周浩光	董事袍金由每年300,000港元調整為360,000港元，自2014年1月1日起生效。
Yang Shaolin	Director's fees adjusted from HK\$120,000 to HK\$144,000 per annum with effect from 1 January 2014.
楊少林	董事袍金由每年120,000港元調整為144,000港元，自2014年1月1日起生效。
Lin Bin	<ul style="list-style-type: none"> (i) Director's fees adjusted from HK\$140,000 to HK\$168,000 per annum with effect from 1 January 2014; (ii) Appointed as an independent (non-executive) director of China Fangda Group Co., Ltd., a company whose shares are listed on the Shenzhen Stock Exchange (000055, 200055) with effect from 1 April 2014.
林斌	<ul style="list-style-type: none"> (i) 董事袍金由每年140,000港元調整為168,000港元，自2014年1月1日起生效； (ii) 於2014年4月1日起獲委任於深圳證券交易所上市的方大集團股份有限公司(000055, 200055)的獨立(非執行)董事。
Kong Hing Ki	<ul style="list-style-type: none"> (i) Director's fees adjusted from HK\$120,000 to HK\$144,000 per annum with effect from 1 January 2014; (ii) Appointed as the chairman of remuneration committee of Renheng Enterprise Holdings Limited (stock code: 3628), a company whose shares are listed on the Main Board, with effect from 18 November 2011.

企業管治及其他資料

Corporate Governance and Other Information

Name of Director 董事姓名	Details of Change 變更詳情
江興琪	<p>(i) 董事袍金由每年 120,000 港元調整為 144,000 港元，自 2014 年 1 月 1 日起生效；</p> <p>(ii) 於 2011 年 11 月 18 日起獲委任為仁恒實業控股有限公司（其股份於主板上市，股份代號：3628）的薪酬委員會主席。</p>
Tam Yuk Sang, Sammy	<p>(i) Director's fees adjusted from HK\$120,000 to HK\$144,000 per annum with effect from 1 January 2014;</p> <p>(ii) Resigned as an independent non-executive director, the chairman of audit committee and a member of remuneration committee and nomination committee of Kith Holdings Limited (stock code: 1201), a company whose shares are listed on the Main Board, with effect from 1 July 2014. Appointed as the chairman of remuneration committee and audit committee of Opes Asia Development Limited (stock code: 810), a company whose shares are listed on the Main Board, with effect from 31 December 2013 and 7 May 2014 respectively.</p>
譚旭生	<p>(i) 董事袍金由每年 120,000 港元調整為 144,000 港元，自 2014 年 1 月 1 日起生效；</p> <p>(ii) 於 2014 年 7 月 1 日起離任僑威集團有限公司（其股份於主板上市，股份代號：1201）的獨立非執行董事、審核委員會主席兼薪酬委員會及提名委員會成員。於 2013 年 12 月 31 日及 2014 年 5 月 7 日起分別獲委任為華保亞洲發展有限公司（其股份於主板上市，股份代號：810）的薪酬委員會及審核委員會主席。</p>

企業管治及其他資料

Corporate Governance and Other Information

SIGNIFICANT INVESTMENT

As of 30 June 2014, around 90% of construction work of the garment accessories industrial park located in Jingmen, Hubei is completed. It is expected that the garment accessories industrial park will be ready for use in 2015. The delay in the completion of construction was mainly due to the guarantee of construction quality and safety and compliance with the requirements stated in the contracts.

Save as disclosed above, the Group did not make any other significant investment during the six months ended 30 June 2014.

AUDIT COMMITTEE

The audit committee of the Board has reviewed the unaudited interim financial statements for the six months ended 30 June 2014.

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 2014.

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 2014 by the Group.

重大投資

截至2014年6月30日，位於湖北荊門的服裝輔料工業園建設工程大概完成90%。預計服裝輔料工業園將於2015年可供使用。本建設工程延期完工，主要是為了確保工程質量與安全以及滿足合同要求所致。

除上述所披露外，於截至2014年6月30日止六個月期間，本集團並無作出任何其他重大投資。

審計委員會

董事會的審計委員會已經審閱了截至2014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2014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2014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2014年6月30日止六個月—未經審核
For the six months ended 30 June 2014 - 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		
		2014	2013	
		\$'000	\$'000	
		千元	千元	
Turnover	營業額	4	92,590	75,008
Cost of sales	銷售成本		(61,137)	(51,451)
Gross profit	毛利		31,453	23,557
Other revenue	其他收益		1,310	1,663
Other net income/(loss)	其他收入/(虧損)淨額		66	(438)
Distribution costs	分銷成本		(7,480)	(7,745)
Administrative expenses	行政開支		(15,487)	(14,509)
Profit from operations	經營溢利		9,862	2,528
Finance costs	融資成本	5(a)	(197)	–
Profit before taxation	除稅前溢利	5	9,665	2,528
Income tax	所得稅	6	(2,743)	(1,999)
Profit for the period	期內溢利		6,922	529
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		7,000	623
Non-controlling interests	非控股權益		(78)	(94)
Profit for the period	期內溢利		6,922	529
Basic and diluted earnings per share (HK\$)	每股基本及攤薄盈利 (港元)	7	0.017	0.002

The notes on pages 36 to 59 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 14.

第36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之詳情載於附註14。

KEE 2014年中期報告 Interim Report 2014

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2014年6月30日止六個月－未經審核

For the six months ended 30 June 2014 – 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	
		2014	2013
		\$'000	\$'000
		千元	千元
	Note 附註		
Profit for the period	期內溢利	6,922	529
Other comprehensive income for the period	期內其他全面收入		
Items that may be reclassified subsequently to profit or loss:	其後可能被分類為溢利 或虧損之項目：		
– 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	(3,254)	5,619
Total comprehensive income for the period	期內全面收入總額	3,668	6,148
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	3,982	6,006
Non-controlling interests	非控股權益	(314)	142
Total comprehensive income for the period	期內全面收入總額	3,668	6,148

The notes on pages 36 to 59 form part of this interim financial report.

第36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2014年6月30日 – 未經審核
At 30 June 2014 – unaudited

金額以港元計算

(Expressed in Hong Kong dollars)

			At 30 June 6月30日 2014 \$'000 千元	At 31 December 12月31日 2013 \$'000 千元
Non-current assets	非流動資產			
Fixed assets	固定資產	8		
– Property, plant and equipment	– 物業、廠房及設備		213,190	189,179
– Lease prepayments	– 租賃預付款項		33,203	33,878
			246,393	223,057
Intangible assets	無形資產		5,583	6,018
Prepayments for fixed assets	固定資產的預付款項		1,766	6,319
Deferred tax assets	遞延稅項資產		2,254	2,105
			255,996	237,499
Current assets	流動資產			
Inventories	存貨	9	20,131	17,101
Trade and other receivables	貿易及其他應收款項	10	65,316	40,036
Current tax recoverable	即期可收回稅項		204	204
Deposits with banks	銀行定期存款	11	31,885	14,213
Cash and cash equivalents	現金及現金等價物	11	36,721	81,666
			154,257	153,220
Current liabilities	流動負債			
Bank borrowings	銀行借貸	12	17,000	–
Trade and other payables	貿易及其他應付款項	13	57,759	53,996
Current tax payable	即期應付稅項		2,517	78
			77,276	54,074

KEE 2014年中期報告 Interim Report 2014

綜合財務狀況表

Consolidated Statement of Financial Position

於2014年6月30日 – 未經審核(續)
At 30 June 2014 – unaudited (continued)

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

		At 30 June 6月30日 2014 \$'000 千元	At 31 December 12月31日 2013 \$'000 千元
	Note 附註		
Net current assets	流動資產淨額	76,981	99,146
Total assets less current liabilities	總資產減流動負債	332,977	336,645
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	562	398
NET ASSETS	資產淨值	332,415	336,247
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	4,150	4,150
Reserves	儲備	303,744	307,262
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	307,894	311,412
Non-controlling interests	非控股權益	24,521	24,835
TOTAL EQUITY	權益總額	332,415	336,247

The notes on pages 36 to 59 form part of this interim financial report.

第36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2014年6月30日止六個月 – 未經審核
For the six months ended 30 June 2014 – unaudited

金額以港元計算

(Expressed in Hong Kong dollars)

		Attributable to equity shareholders of the Company							Non-controlling interests	Total equity
		本公司權益股東應佔								
		Share capital	Share premium	Capital reserve	Statutory reserve	Exchange reserve	Retained profits	Total		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元
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	就過往年度批准之股息	14	-	-	-	-	(8,300)	(8,300)	-	(8,300)
Equity-settled share-based payment transactions	以權益結算股份支付的交易	-	-	2,323	-	-	-	2,323	-	2,323
Contribution from non-controlling equity holders	非控股權益股東注資	-	-	-	-	-	-	-	12,530	12,530
Share options lapsed during the period	期內失效之購股權	-	-	(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

KEE 2014年中期報告 Interim Report 2014

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2014年6月30日止六個月—未經審核(續)
For the six months ended 30 June 2014 – 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								
		Share capital	Share premium	Capital reserve	Statutory reserve	Exchange reserve	Retained profits	Non- controlling Total		Total equity
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	
Balance at 1 January 2014	於2014年1月1日之結餘	4,150	138,096	20,316	17,022	37,807	94,021	311,412	24,835	336,247
Change in equity for the six months ended 30 June 2014:	截至2014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)	-	-	-	-	-	7,000	7,000	(78)	6,922
Other comprehensive income	其他全面收入	-	-	-	-	(3,018)	-	(3,018)	(236)	(3,254)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(3,018)	7,000	3,982	(314)	3,668
Dividends approved in respect of the previous year	就過往年度批准之股息	14	-	-	-	-	(8,300)	(8,300)	-	(8,300)
Equity-settled share-based payment transactions	以權益結算股份支付的交易	-	-	800	-	-	-	800	-	800
Share options lapsed during the period	期內失效之購股權	-	-	(301)	-	-	301	-	-	-
Balance at 30 June 2014	於2014年6月30日之結餘	4,150	138,096	20,815	17,022	34,789	93,022	307,894	24,521	332,415

The notes on pages 36 to 59 form part of this interim financial report.

第36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2014年6月30日止六個月 – 未經審核
For the six months ended 30 June 2014 – 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 2014	2013
		\$'000	\$'000
		千元	千元
Operating activities	經營活動		
Cash (used in)/generated from operations	經營(所用)/所得現金	(936)	7,500
Tax paid	已付稅項	(282)	(848)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(1,218)	6,652
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	購置物業、廠房及設備的付款	(35,936)	(18,252)
Other net cash flows arising from investing activities	來自投資活動的其他現金流量淨額	(15,944)	15,781
Net cash used in investing activities	投資活動所用現金淨額	(51,880)	(2,471)
Financing activities	融資活動		
Dividends paid to equity shareholders of the Company	派付予本公司權益股東的股息	(8,300)	(8,300)
Contribution from non-controlling equity holders	非控股權益股東注資	–	12,530
Proceeds from new bank loan	來自新增銀行貸款的所得款項	17,000	–
Net cash generated from financing activities	融資活動所得現金淨額	8,700	4,230
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物淨額(減少)/增加	(44,398)	8,411
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	81,666	79,383
Effect of foreign exchange rate changes	匯率變動的影響	(547)	1,465
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	36,721	89,259

The notes on pages 36 to 59 form part of this interim financial report.

第36至59頁之附註構成本中期財務報告之一部分。

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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 2014.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2013 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2014 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2014年8月22日獲授權刊發。

本中期財務報告乃按照於2013年年度財務報表採納的相同會計政策編製，惟預計於2014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。

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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 2013 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 pages 60 and 61.

The financial information relating to the financial year ended 31 December 2013 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 2013 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 21 March 2014.

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，有助於了解開易控股有限公司（「本公司」）及其附屬公司（「本集團」）自2013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至61頁。

本中期財務報告內所載有關截至2013年12月31日止財政年度之財務資料（作為之前呈報的資料）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2013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2014年3月21日就該等財務報表發表無保留意見。

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2 CHANGES IN ACCOUNTING POLICIES

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

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*
- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*
- HK (IFRIC 21), *Levies*

None of these developments have had a material effect on how the Group's result and financial position for the current or prior periods have been prepared or presented.

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下列香港財務報告準則的修訂及一項新詮釋，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：

- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號，*投資實體*的修訂
- 香港會計準則第32號 *抵銷金融資產及金融負債*的修訂
- 香港會計準則第36號 *非金融資產之可收回金額披露*之修訂
- 香港（國際財務報告詮釋委員會）第21號，*徵費*

概無該等發展對本集團於本期或過往期間編製或呈列業績及財務狀況的方式構成重大影響。

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。

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3 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 chief operating decision maker ("CODM") for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Southern China: this segment manufactures zipper and flat knit ribs products and mainly sells to customers in Southern China. Its activities are mainly carried out in Guangdong province.
- Eastern China: this segment manufactures zipper products and mainly sells to customers in Eastern China. Its activities are mainly carried out in Zhejiang province.
- Central China: this segment manufactures zipper products and mainly sells to customers in Central China. Its activities are mainly carried out in Hubei province.
- Overseas: this segment purchases zipper products from segment of Southern China and Eastern China and sells to overseas customers. Its activities are mainly carried out in Hong Kong.

3 分部報告

本集團按地域管理其業務。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：該分部製造拉鏈及橫機羅紋產品，並主要銷售予華南客戶，其業務主要於廣東省進行。
- 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，其業務主要於湖北省進行。
- 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，其業務主要於香港進行。

3 SEGMENT REPORTING (CONTINUED)

(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.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

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.

3 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。

收益及開支的分配乃參考該等分部而產生的銷售及該等分部而產生的開支，或則由該等分部應佔資產的折舊或攤銷，至可呈報分部收益及開支。

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。

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3 SEGMENT REPORTING (CONTINUED)

(a) SEGMENT RESULTS AND SEGMENT ASSETS (CONTINUED)

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 2014 and 2013 is set out below:

REPORTABLE SEGMENT RESULTS Six months ended 30 June 2014

		Southern	Eastern	Central		Total
		China	China	China	Overseas	Total
		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	40,931	37,811	-	13,848	92,590
Inter-segment revenue	分部間收益	21,216	2,088	-	22	23,326
Reportable segment revenue	可呈報分部收益	62,147	39,899	-	13,870	115,916
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	5,438	6,388	(752)	166	11,240
Depreciation and amortisation for the period	期內折舊及攤銷	(5,079)	(2,588)	(316)	(117)	(8,100)

3 分部報告 (續)

(a) 分部業績及分部資產 (續)

分別就截至2014年及2013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：

可呈報分部業績 截至2014年6月30日 止六個月

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3 SEGMENT REPORTING (CONTINUED)

(a) SEGMENT RESULTS AND SEGMENT ASSETS (CONTINUED)

REPORTABLE SEGMENT RESULTS (CONTINUED)

Six months ended 30 June 2013

		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
Reportable segment revenue	可呈報分部收益	45,897	31,878	–	21,280	99,055
Reportable segment (loss)/profit	可呈報分部(虧損)/溢利	(2,763)	4,597	(848)	3,698	4,684
Depreciation and amortisation for the period	期內折舊及攤銷	(4,595)	(2,644)	(308)	(8)	(7,555)

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 2014	於2014年6月30日	138,263	107,200	136,676	27,659	409,798
As at 31 December 2013	於2013年12月31日	132,516	102,771	143,455	11,602	390,344

3 分部報告 (續)

(a) 分部業績及分部資產

(續)

可呈報分部業績 (續)

截至2013年6月30日
止六個月

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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	
		2014	2013
		\$'000	\$'000
		千元	千元
Revenue	收益		
Reportable segment revenue	可呈報分部收益	115,916	99,055
Elimination of inter-segment revenue	抵銷分部間收益	(23,326)	(24,047)
Consolidated turnover (note 4)	綜合營業額 (附註4)	92,590	75,008
Profit	溢利		
Reportable segment profit	可呈報分部溢利	11,240	4,684
Elimination of unrealised profits of inter-segment purchase of inventories and fixed assets	抵銷分部間購買存貨及固定資產的未變現溢利	(2)	166
Reportable segment profit derived from the Group's external customers	來自本集團 外界客戶的可呈報 分部溢利	11,238	4,850
Other revenue	其他收益	1,310	1,663
Other net income/(loss)	其他收入/(虧損)淨額	66	(438)
Unallocated head office and corporate expenses	未分配總部及企業開支	(2,949)	(3,547)
Consolidated profit before taxation	綜合除稅前溢利	9,665	2,528

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 2014 \$'000 千元	At 31 December 12月31日 2013 \$'000 千元
Assets	資產		
Reportable segment assets	可呈報分部資產	409,798	390,344
Elimination of unrealised profit of inter-segment purchase of inventories	抵銷分部間 購買存貨的 未變現溢利	(1,392)	(1,319)
Elimination of unrealised profit of inter-segment purchase of fixed assets	抵銷分部間 購買固定資產的 未變現溢利	(795)	(866)
		407,611	388,159
Deferred tax assets	遞延稅項資產	2,254	2,105
Unallocated head office and corporate assets	未分配總部 及企業資產	388	455
Consolidated total assets	綜合資產總額	410,253	390,719

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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, flat knit ribs, premium items 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:

Finished zippers and sliders	條裝拉鏈及拉頭
Flat knit ribs	橫機羅紋
Premium items and others	禮品及其他

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

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、橫機羅紋、禮品及其他產品。

營業額指向客戶供應貨品所得銷售價值（扣除增值稅或其他銷售稅）。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	
2014	2013
\$'000	\$'000
千元	千元
83,790	71,982
5,661	1,362
3,139	1,664
92,590	75,008

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) FINANCE COSTS

Interest on bank borrowings 銀行借貸的利息

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	
2014	2013
\$'000	\$'000
千元	千元
197	–

(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 以權益結算股份支付的開支

(b) 員工成本*

Six months ended 30 June 截至6月30日止六個月	
2014	2013
\$'000	\$'000
千元	千元
27,123	23,542
2,640	2,057
800	2,323
30,563	27,922

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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	
		2014	2013
		\$'000	\$'000
		千元	千元
Depreciation and amortisation*	折舊及攤銷*		
– lease prepayments	– 租賃預付款項	355	349
– property, plant and equipment	– 物業、廠房及設備	7,315	6,786
– intangible assets	– 無形資產	430	420
Allowances for impairment losses charged/(written back) on trade and other receivables	貿易及其他應收款項的減值虧損計入/(撥回)撥備	136	(71)
Operating lease charges in respect of properties	租用物業產生的經營租賃開支	2,570	2,728
Net foreign exchange loss	外匯虧損淨額	22	234
Net loss on disposal of fixed assets (note 8)	出售固定資產虧損淨額(附註8)	11	370
Interest income	利息收入	(1,106)	(1,266)
Net impairment loss written back on inventories	撥回存貨的減值虧損淨額	(290)	(10)
Research and development costs	研發成本	1,047	1,410
Cost of inventories*	存貨成本*	61,137	51,451

* Cost of inventories includes HK\$25,152,000 for the six months ended 30 June 2014 (six months ended 30 June 2013: HK\$21,447,000) relating to staff costs, 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2014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25,152,000港元(截至2013年6月30日止六個月: 21,447,000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

		Six months ended 30 June 截至6月30日止六個月	
		2014	2013
		\$'000	\$'000
		千元	千元
Current tax	即期稅項		
PRC corporate income tax	中國企業所得稅	2,629	1,456
PRC dividend withholding tax	中國股息預扣稅	–	806
Hong Kong Profits Tax	香港利得稅	99	762
Deferred tax	遞延稅項		
Origination and reversal of temporary difference	暫時性差異的產生及撥回	15	(1,025)
		2,743	1,999

(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 2014 and 2013.

The PRC statutory income tax rate applicable to the Company’s PRC subsidiaries is 25% in 2014 and 2013. The payments of dividends by Hong Kong companies are not subject to any Hong Kong withholding tax.

(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2014年及2013年須按16.5%稅率繳納香港利得稅。

於2014年及2013年，本公司中國附屬公司適用的中國法定所得稅稅率為25%。香港公司派付股息毋須繳納任何香港預扣稅。

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6 INCOME TAX (CONTINUED)

- (ii) KEE (Guangdong) Garment Accessories Limited (“KEE Guangdong”) was qualified as a High and New Technology Enterprise (“HNTE”) in 2010, which entitled to enjoy a preferential income tax rate of 15% from the year 2010 to 2012 according to relevant regulations in the PRC Corporate Income Tax Law.

KEE Guangdong had successfully renewed its HNTE qualification in the year 2013 and obtained the formal approval on 13 May 2014 from related authorities. KEE Guangdong continued to enjoy a preferential income tax rate of 15% for another three years starting from the financial year commenced on 1 January 2013.

- (iii) At 30 June 2014, temporary differences relating to the undistributed profits of the Group’s PRC subsidiaries amounted to HK\$62,088,000 (2013: HK\$52,681,000). Deferred tax liabilities relating to a portion of these temporary differences amounting to HK\$2,018,000 (2013: HK\$1,712,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

6 所得稅 (續)

- (ii) 開易(廣東)服裝配件有限公司(「開易廣東」)於2010年合資格作為高新技術企業(「高新技術企業」)·根據中國企業所得稅法有關法規·於2010年至2012年享有15%的優惠所得稅稅率。

開易廣東已於2013年成功更新其高新技術企業認證·並於2014年5月13日取得有關當局發出的正式批文。開易廣東繼續享有15%的優惠所得稅稅率·自2013年1月1日起財政年度起計為期三年。

- (iii) 於2014年6月30日·有關本集團中國附屬公司未分派溢利的暫時差異為62,088,000港元(2013年: 52,681,000港元)·有關這些暫時性差異金額的遞延稅項負債為2,018,000港元(2013年: 1,712,000港元)·由於本公司控制該等附屬公司的股息政策·且該等溢利被認為不會於可見將來分派·因此並無確認與分派該等保留溢利時產生的應繳稅項有關的遞延稅項負債。

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\$7,000,000 (six months ended 30 June 2013: HK\$623,000) and the weighted average of 415,000,000 ordinary shares (six months ended 30 June 2013: 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.

8 FIXED ASSETS

During the six months ended 30 June 2014, the Group acquired items of properties, plant and machinery (including payments for construction in progress) with a cost of HK\$34,019,000 (six months ended 30 June 2013: HK\$28,613,000).

Certain lease prepayments and buildings with an aggregate carrying value of HK\$31,211,000 (2013: HK\$32,408,000) were pledged as securities for an unutilised bank facilities of the Group amounting to RMB26,000,000 (equivalent to HK\$32,750,000) as at 30 June 2014 (2013: RMB26,000,000, equivalent to HK\$33,069,000).

7 每股盈利

每股基本盈利乃根據本公司普通權益持有人應佔溢利7,000,000港元(截至2013年6月30日止六個月: 623,000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2013年6月30日止六個月: 普通股的加權平均數415,000,000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。

8 固定資產

於截至2014年6月30日止六個月內, 本集團按成本34,019,000港元(截至2013年6月30日止六個月: 28,613,000港元)購置物業、廠房及機器項目(包括在建工程項目付款)。

截至2014年6月30日, 本集團抵押賬面總值31,211,000港元(2013年: 32,408,000港元)的若干租賃預付款項及樓宇以取得授予本集團人民幣26,000,000元(相等於32,750,000港元)(2013年: 人民幣26,000,000元(相等於33,069,000港元))的未動用銀行融資額度。

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9 INVENTORIES

During the six months ended 30 June 2014, HK\$677,000 (2013: HK\$751,000) has been recognised as a reduction in the amount of inventories recognised as an expense in profit or loss during the period, being the amount of reversal of a write-down of inventories to estimated net realisable value. This reversal arose due to an increase net realisable value of certain finished goods with reference to the latest selling price.

9 存貨

於截至2014年6月30日止六個月，677,000港元(2013年：751,000港元)已於期內在損益內確認為存貨支出的減額，即減值轉回至存貨的估計可變現淨值。撥回乃由於經參考最新售價後若干製成品的可變現淨值增加所致。

10 TRADE AND OTHER RECEIVABLES

10 貿易及其他應收款項

	At 30 June 6月30日 2014 \$'000 千元	At 31 December 12月31日 2013 \$'000 千元
Trade debtors and bills receivable 應收賬項及應收票據	62,557	36,894
Less: allowance for doubtful debts 減：呆賬撥備 (note 10 (b)) (附註10(b))	(271)	(136)
	62,286	36,758
Prepayments 預付款項	802	1,482
Deposits and other debtors 押金及其他應收款項	2,228	1,796
	65,316	40,036

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

所有的貿易及其他應收款項，預計在一年內被收回或確認為開支。

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10 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) AGEING ANALYSIS

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivable based on the invoice date and net of allowance for doubtful debts, is as follows:

Within 1 month	一個月內
1 to 2 months	一至兩個月
2 to 3 months	兩至三個月
Over 3 months	超過三個月

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

10 貿易及其他應收款項 (續)

(a) 賬齡分析

截至本報告期終，根據發票日期及扣除呆賬撥備的貿易應收款項及應收票據的賬齡分析如下：

At 30 June 6月30日 2014 \$'000 千元	At 31 December 12月31日 2013 \$'000 千元
22,694	8,824
21,407	10,253
13,400	6,202
4,785	11,479
62,286	36,758

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 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) IMPAIRMENT OF TRADE DEBTORS AND BILLS RECEIVABLE

Impairment losses in respect of trade debtors and bills receivable are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade debtors and bills receivable directly.

The movement in the allowance for doubtful debts during the period/year is as follows:

At 1 January	於1月1日
Exchange adjustments	匯兌調整
Impairment loss recognised	已確認減值虧損
Uncollectible amounts written off	撇銷不可收回金額
At 30 June/ 31 December	於6月30日/12月31日

At 30 June 2014, the Group's trade debtors and bills receivable of HK\$271,000 (2013: HK\$136,000) respectively were individually determined to be impaired. The individually impaired receivables are mainly related to customers that were in financial difficulties and management assessed that the receivables are not probable to be recovered. Consequently, specific allowances for doubtful debts were recognised in full. The Group does not hold any collateral over these balances.

10 貿易及其他應收款項 (續)

(b) 應收賬項及應收票據 減值

應收賬項及應收票據的減值虧損記入撥備賬內，除非本集團認為收回款項機會甚微，在此情況下，減值虧損將直接從應收賬項及應收票據撇銷。

期內/年內呆賬撥備變動如下：

At 30 June 6月30日 2014 \$'000 千元	At 31 December 12月31日 2013 \$'000 千元
136	164
(1)	4
136	37
-	(69)
271	136

於2014年6月30日，本集團應收賬項及應收票據271,000港元(2013年：136,000港元)釐定為個別減值。個別已減值應收款項主要與出現財務困難的客戶有關，據管理層評估，預期該等應收款項不太可能收回。因此，已全數確認特定呆賬撥備。本集團並未就該等結餘持有任何抵押品。

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**10 TRADE AND OTHER RECEIVABLES
(CONTINUED)**

**(c) TRADE DEBTORS AND BILLS RECEIVABLE THAT ARE NOT
IMPAIRED**

The ageing analysis of trade debtors and bills receivable that are neither individually nor collectively considered to be impaired are as follows:

Neither past due nor impaired	既未逾期亦未減值
Less than 3 months past due	逾期不足3個月
More than 3 months but less than 12 months past due	逾期超過3個月 但不足12個月
More than 12 months past due	逾期超過12個月

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

**10 貿易及其他應收款項
(續)**

**(c) 未減值應收賬項及應
收票據**

既非個別亦非共同被視為減值的應收賬項及應收票據的賬齡分析如下：

At 30 June 6月30日 2014 \$'000 千元	At 31 December 12月31日 2013 \$'000 千元
38,120	17,571
23,691	15,246
454	3,909
21	32
62,286	36,758

既未逾期亦未減值的應收款項與眾多並無近期欠款記錄的客戶有關。

已逾期但未減值的應收款項與多名獨立客戶有關，該等客戶於本集團的信貸記錄良好。根據經驗，由於信貸質素並無重大變動，且結餘仍被視為可悉數收回，故管理層相信毋須就此等結餘作出減值撥備。

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11 CASH AND CASH EQUIVALENTS

		At 30 June 6月30日 2014 \$'000 千元	At 31 December 12月31日 2013 \$'000 千元
Deposits with banks	銀行定期存款	53,484	53,649
Cash at bank and in hand	銀行及手頭現金	15,122	42,230
		68,606	95,879
Less: Bank deposits with maturity beyond three months	減：到期日為三個月以上之銀行存款	(31,885)	(14,213)
Cash and cash equivalents	現金及現金等價物	36,721	81,666

As at 30 June 2014, HK\$18,896,000 of bank deposits with maturity beyond three months have also been pledged as security for bank borrowings (note 12).

於2014年6月30日，到期日為三個月以上之銀行存款18,896,000港元亦已獲抵押以取得銀行借貸（附註12）。

12 BANK BORROWINGS

		At 30 June 6月30日 2014 \$'000 千元	At 31 December 12月31日 2013 \$'000 千元
Secured bank loan	已抵押銀行貸款	17,000	—

The bank loan was secured by pledged bank deposits of the Group. As at 30 June 2014, the secured bank loan bore an interest rate of 2.63% per annum and will be repaid within one year.

銀行貸款已獲本集團的銀行存款作抵押。於2014年6月30日，已抵押銀行貸款帶有年利率2.63%，將於一年內償還。

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13 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:

13 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 2014 \$'000 千元	At 31 December 12月31日 2013 \$'000 千元
Within 1 month or on demand	於一個月內或於要求時到期	12,530	5,740
Over 1 month but within 3 months	超過一個月但於三個月內到期	250	1,109
Over 3 months but within 6 months	超過三個月但於六個月內到期	372	32
Trade creditors	貿易應付賬款	13,152	6,881
Payroll and staff benefits payable	應付工資及員工福利	10,129	8,975
Accrued expenses	應計開支	5,311	3,555
Payables for fixed assets	固定資產的應付款項	12,898	17,417
Deposits received	已收取的按金	4,409	6,360
Other tax payables	其他應付稅項	2,270	1,157
Advance from a third party	由第三方支付之墊款	8,819	8,903
Other payables	其他應付款項	771	748
		57,759	53,996

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14 DIVIDENDS

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

14 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	
		2014	2013
		\$'000	\$'000
		千元	千元
Final dividend in respect of the previous financial year, approved and paid during the interim period, of HK2 cents per ordinary share (six months ended 30 June 2013: HK 2 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2013年6月30日止六個月：2港仙)	8,300	8,300

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

於報告期後概無宣派中期股息。

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15 COMMITMENTS OUTSTANDING NOT PROVIDED FOR IN THE INTERIM FINANCIAL REPORT

- (a) Capital commitments outstanding at 30 June 2014 and 31 December 2013 not provided for in the interim financial report were as follows:

		At 30 June 6月30日 2014 \$'000 千元	At 31 December 12月31日 2013 \$'000 千元
Contracted for	已訂約	11,514	49,355

- (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 2014 \$'000 千元	At 31 December 12月31日 2013 \$'000 千元
Within 1 year	一年內	4,654	5,119
After 1 year but within 5 years	一年後但五年內	2,268	4,506
		6,922	9,625

15 未償付亦無於中期財務報告內作出撥備的承擔

- (a) 於2014年6月30日及2013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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16 MATERIAL RELATED PARTY TRANSACTIONS

(a) TRANSACTIONS WITH RELATED PARTIES

The rental charges in respect of certain leasehold properties payable to Xu Xipeng and Xu Xinan, the ultimate controlling parties and key management personnel of the Group, amounted to HK\$2,275,000 for the six months ended 30 June 2014 (six months ended 30 June 2013: HK\$2,238,000).

(b) KEY MANAGEMENT PERSONNEL REMUNERATION

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

Short-term employee benefits	短期僱員福利
Retirement scheme contribution	退休計劃供款
Share-based payments	以股份支付的支出

16 重大關連方交易

(a) 與關連方的交易

於截至2014年6月30日止六個月，就應付本集團最終控股方及主要管理人員許錫鵬及許錫南的若干租賃物業的租金為2,275,000港元(截至2013年6月30日止六個月：2,238,000港元)。

(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	
2014	2013
\$'000	\$'000
千元	千元
2,231	2,003
45	44
166	733
2,442	2,780

17 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 22 July 2014, the Company granted additional 11,600,000 share options under its share option scheme adopted by the Company on 14 December 2010 to certain eligible employees of the Group 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 eligible employees for an aggregate of 11,600,000 shares. Each option granted under the share option scheme has a vesting period of one to two years, commencing from the day of announcement of the 2014 annual results. The options are exercisable until 2017.

17 於報告期間後未經調整之事項

於2014年7月22日，本公司根據本公司於2010年12月14日採納的購股權計劃授出額外11,600,000份購股權予本集團若干合資格僱員，以按行使價每股股份0.60港元認購本公司股份。該等購股權的行使讓合資格僱員有權獲得合共11,600,000股股份。根據購股權計劃授出的各購股權的歸屬期自2014年年度業績公告日期起計為期1至2年。購股權可予行使直至2017年。

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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)

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)

INTRODUCTION

We have reviewed the interim financial report set out on pages 29 to 59 which comprises the consolidated statement of financial position of KEE Holdings Company Limited (the “Company”) as of 30 June 2014 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們已審閱列載於第29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2014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、綜合損益及其他全面收益表及綜合權益變動表和簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號《中期財務報告》的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

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

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 2014 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 2014

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2014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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香港中環
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2014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

