

2015
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)



股份代號
Stock Code : 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

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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
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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

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

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
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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 Hongkong and Shanghai Banking Corporation Limited
Industrial and Commercial Bank of China
Agricultural Bank of China
China Construction Bank
The Bank of East Asia Limited
CTBC Bank Co., Ltd.

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
中國信託商業銀行股份有限公司

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 | | |
|--|-------------------|---|---|--------------|
| | | 2015 HK\$'000 千港元 (unaudited) (未經審核) | 2014 HK\$'000 千港元 (unaudited) (未經審核) | change 變動 |
| Revenue | 營業額 | 86,295 | 92,590 | -6.8% |
| Gross profit | 毛利 | 27,956 | 31,453 | -11.1% |
| Gross profit margin | 毛利率 | 32.4% | 34.0% | -1.6% |
| Profit from operations | 經營溢利 | 8,521 | 9,862 | -13.6% |
| Profit before taxation | 除稅前溢利 | 8,308 | 9,665 | -14.0% |
| Profit for the period attributable to equity shareholders of the Company | 本公司權益股東 應佔期內溢利 | 5,987 | 7,000 | -14.5% |
| Basic and diluted earnings per share (HK cents) | 每股基本及 攤薄溢利(港仙) | 1.4 | 1.7 | -17.6% |
| | | As at 30 June 2015 於2015年 6月30日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 December 2014 於2014年 12月31日 HK\$'000 千港元 (audited) (經審核) | change 變動 |
| Total assets | 總資產 | 408,947 | 395,154 | 3.5% |
| Deposits with banks | 銀行定期存款 | 3,824 | 41,158 | -90.7% |
| Cash and cash equivalents | 現金及現金等價物 | 70,062 | 37,975 | 84.5% |
| Total equity attributable to equity shareholders of the Company | 本公司權益股東 應佔權益總額 | 313,883 | 307,804 | 2.0% |

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.

In the first half of 2015, due to the combined effect of the long-term decline in the potential growth rate and the lack of total demand, the Chinese economy continued to face huge pressure of economic downturn. While measures of the Chinese government in stabilizing the growths and deepening the reforms are moving forward, signs of stabilization begin to be observed in the domestic economy during such tough times. Under the influence of the overall economic situations, the demand for apparel industry has started to show signs of bottoming out. On the other hand, the apparel industry, as a traditional industry, is also in the phase of tough transformation and upgrading. These factors all pose continuous challenges to the demand for quality zippers.

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；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，本集團亦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。

2015年上半年，由於長期潛在增長率下降及總需求不足的疊加效應，中國經濟持續面臨巨大下行壓力。而隨著中國政府穩增長以及深化改革措施的持續推進，國內經濟形勢在艱難中初顯企穩跡象。在整體經濟形勢的影響下，服裝行業需求亦已顯現觸底跡象；另一方面，作為傳統行業的服裝行業，也正處於艱難的轉型升級期。該等因素均導致對優質拉鏈的需求受到持續的挑戰。

管理層討論及分析 Management Discussion and Analysis

Under the situations of domestic economic downturn and the undergoing of revolutionary transformation and reshuffling of the industry, the market performance of the Group is relatively stable, and such is due to the Group's consistent adoption of the strategy of long-term development and active response. In the first half of 2015, the Group continued to explore and invest in new areas, which include not only the development of new zipper products, but also the development of new brand customers and the continuous exploration of regional agency business.

In the aspect of internal operation, the Group also continued to achieve good results in every important aspect such as quick response to customers, production automation, and cost control.

PROSPECTS

In the second half of 2015, under the situation of preliminary bottoming out of the overall economy, the government will continue to deepen the reforms as to lead the economic transformation and consistently provide support through appropriate policies. The apparel industry is also in the stage of reforms and transformation and the implementation phase of destocking strategy has primarily completed. Under such circumstances, it is expected that the domestic demand for apparel industry will gradually recover, which might lead to an increase in the demand for quality zippers. However, on the other hand, such demand will flow to corporates having stronger core competitiveness, higher quality, greater economies of scale and higher brand awareness while corporates of a weaker competitiveness will be eliminated in this reshuffling.

In the aspect of market exploration, the Group will continue to maintain the strategy of active response and exploration, striving to increase its market share in the market segment and new product market of the field of zippers. The above measure is beneficial to the maintenance and improvement of the operation results of the Group.

在國內整體經濟環境並不景氣，行業正經歷革命性轉型和洗牌的情況下，本集團的市場表現相對穩定，此乃由於本集團一貫採取的長期發展及積極應對策略。2015年上半年，集團持續在新領域進行探索與投入，所述新領域不僅包括拉鏈新品的開發，也包括新品牌客戶的開發及區域代理業務的持續開拓。

內部運營方面，本集團也持續在客戶快速反應、生產自動化及成本費用控制等各重要方面均取得不錯的成效。

前景

2015年下半年，在總體經濟已初步探底的情況下，政府將繼續進行深化改革引領經濟轉型，並不斷提供制度紅利進行支持。而服裝行業亦處於改革轉型的洪流中，且去庫存化策略的實施階段已基本結束。在這種情況下，預計國內服裝行業的需求量將逐步復蘇，這將有可能導致對優質拉鏈的需求增加。但另一方面，相關需求會流向擁有較強核心競爭力、較高素質、較大經濟規模及較高品牌知名度的企業，而競爭力較弱的企業將在本輪洗牌中遭淘汰。

在市場開拓方面，本集團將繼續保持積極的應對與開拓策略，力求在拉鏈領域持續提升對细分市场以及新品市場的佔有率，以保持並提升本集團的經營業績。

管理層討論及分析

Management Discussion and Analysis

In the aspect of internal operation, customized services, quick response to orders and lean production will all play an important role in the future development plan of the Group.

FINANCIAL REVIEW

For the six months ended 30 June 2015, the Group's revenue and profit attributable to equity shareholders of the Company amounted to approximately HK\$86.30 million and HK\$5.99 million respectively, representing decreases of 6.8% and 14.5% over the corresponding period in 2014 respectively.

A comparison of the financial results for the six months ended 30 June 2015 and the corresponding period in 2014 is set out as follows:

REVENUE

The Group's revenue for the six months ended 30 June 2015 amounted to HK\$86.30 million, representing a decrease of 6.8% as compared to the corresponding period in 2014.

Revenue analysis by product category:

| | |
|------------------------------|---------|
| Finished zippers and sliders | 條裝拉鏈及拉頭 |
| Flat knit ribs | 橫機羅紋 |
| Others | 其他 |
| Total | 總計 |

而在內部運營方面，客制化服務、訂單快速反應以及精益生產都將在本集團今後的發展計劃中扮演重要的角色。

財務回顧

於截至2015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86,300,000港元及5,990,000港元，較2014年同期分別減少6.8%及14.5%。

截至2015年6月30日止六個月與2014年同期的財務業績的比較載列如下：

營業額

本集團於截至2015年6月30日止六個月的營業額為86,300,000港元，較2014年同期減少6.8%。

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 | | | | |
|---|-------|----------|-------|--|
| 2015 | | 2014 | | |
| HK\$'000 | % | HK\$'000 | % | |
| 千港元 | | 千港元 | | |
| 78,418 | 90.9 | 83,790 | 90.5 | |
| 4,348 | 5.0 | 5,661 | 6.1 | |
| 3,529 | 4.1 | 3,139 | 3.4 | |
| 86,295 | 100.0 | 92,590 | 100.0 | |

管理層討論及分析 Management Discussion and Analysis

Revenue 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 | | | |
|----------------|------|---|-------|-----------------|-------|
| | | 2015 | | 2014 | |
| | | HK\$'000 千港元 | % | HK\$'000 千港元 | % |
| Mainland China | 中國內地 | 78,122 | 90.5 | 78,742 | 85.0 |
| Overseas | 海外 | 8,173 | 9.5 | 13,848 | 15.0 |
| Total | 總計 | 86,295 | 100.0 | 92,590 | 100.0 |

For the six months ended 30 June 2015, revenue from sales of finished zippers and sliders decreased by approximately 6.4% to HK\$78.42 million (six months ended 30 June 2014: HK\$83.79 million), primarily due to a decrease in sales price of finished zippers and sale volume of sliders. Such decrease mainly resulted from the long-term decline in the growth rate of the Chinese economy, the lack of total demand and the global economic downturn. For the six months ended 30 June 2015, the revenue from sales of flat knit ribs decreased by 23.2% to HK\$4.35 million (six months ended 30 June 2014: HK\$5.66 million) due to selection of quality customers and sales of quality goods. The others represented scrap materials, zipper components, molds fittings and premium items etc. For the six months ended 30 June 2015, the revenue from sales of others increased by 12.4% to HK\$3.53 million (six months ended 30 June 2014: HK\$3.14 million), mainly due to the increasing demand for molds from overseas customers.

截至2015年6月30日止六個月，條裝拉鏈及拉頭的營業額減少約6.4%至78,420,000港元（截至2014年6月30日止六個月：83,790,000港元），主要由於條裝拉鏈售價及拉頭銷售量降低所致。有關下降乃主要由於中國經濟增長率的長期下降、整體需求低迷及全球經濟衰退所致。截至2015年6月30日止六個月，橫機羅紋營業額下降23.2%至4,350,000港元（截至2014年6月30日止六個月：5,660,000港元），乃由於篩選優質客戶及銷售優質產品的結果。其他類別包括廢料、拉鏈配件、模具配件及禮品等。截至2015年6月30日止六個月期間內，其他類別的營業額增加12.4%至3,530,000港元（截至2014年6月30日止六個月：3,140,000港元），乃主要由於來自海外客戶的模具需求增加所致。

管理層討論及分析

Management Discussion and Analysis

GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit analysis by product category:

| | |
|------------------------------|---------|
| Finished zippers and sliders | 條裝拉鏈及拉頭 |
| Flat knit ribs | 橫機羅紋 |
| Others | 其他 |
| Total | 總計 |

The gross profit decreased by 11.1% to HK\$27.96 million for the six months ended 30 June 2015 from HK\$31.45 million for the same period in 2014. The gross profit margin decreased to 32.4% for the six months ended 30 June 2015 from 34.0% for the same period in 2014, mainly due to the following reasons: firstly, the sales volume of sliders decreased due to global economic downturn. Secondly, the price of some finished zippers product decreased as a result of the low market demand and fierce competition.

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 | | | |
|---|--------------|---------------|--------------|
| 2015 | | 2014 | |
| HK\$'000 | % | HK\$'000 | % |
| 千港元 | | 千港元 | |
| 26,207 | 93.7 | 31,479 | 100.1 |
| 525 | 1.9 | (675) | (2.1) |
| 1,224 | 4.4 | 649 | 2.0 |
| 27,956 | 100.0 | 31,453 | 100.0 |

毛利由2014年同期的31,450,000港元下降11.1%至截至2015年6月30日止六個月的27,960,000港元。毛利率由2014年同期的34.0%減少至截至2015年6月30日止六個月的32.4%，主要原因如下：首先，全球經濟低迷影響導致拉頭銷售量下降。其次，受市場需求低迷及競爭激烈之影響，部分條裝拉鏈產品的價格有所下降。

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 12.0% to HK\$6.58 million for the six months ended 30 June 2015 from HK\$7.48 million for the same period in 2014, which was mainly as a result of adopting effective cost control measures.

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, decreased by 3.3% to HK\$14.98 million for the six months ended 30 June 2015 from HK\$15.49 million for the same period in 2014, which was mainly due to effective cost control also.

PROFITABILITY

The profit attributable to equity shareholders of the Company decreased by 14.5% to HK\$5.99 million for the six months ended 30 June 2015 from HK\$7.00 million for the same period in 2014. The margin of profit attributable to equity shareholders of the Company was 6.9% for the six months ended 30 June 2015. Profit attributable to equity shareholders of the Company decreased mainly due to the decrease in revenue 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2014年同期的7,480,000港元下降12.0%至截至2015年6月30日止六個月的6,580,000港元, 主要由於採取有效的成本控制措施所致。

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、專業費用、核數師酬金及其他行政開支)由2014年同期的15,490,000港元減少3.3%至截至2015年6月30日止六個月的14,980,000港元, 也主要由於有效的成本控制所致。

盈利能力

本公司權益股東應佔溢利由2014年同期的7,000,000港元減少14.5%至截至2015年6月30日止六個月的5,990,000港元。截至2015年6月30日止六個月本公司的權益股東應佔的溢利率為6.9%。本公司權益股東應佔溢利減少, 主要由於營業額及毛利減少所致。

管理層討論及分析

Management Discussion and Analysis

LIQUIDITY AND CASH FLOWS

The Group's funding policy aims at ensuring sufficient capital to meet the working capital requirements, increase capital efficiency and capital gains. The Group will apply the appropriate debt instrument in financing to achieve those objectives.

The Group's net cash outflow from operating activities for the six months ended 30 June 2015 amounted to HK\$0.45 million (six months ended 30 June 2014: cash outflow of HK\$1.22 million). The Group's net cash inflow from investing activities for the six months ended 30 June 2015 amounted to HK\$36.20 million (six months ended 30 June 2014: cash outflow of HK\$51.88 million, which was mainly caused by the decrease in deposits with banks and the payment for the construction work of the Garment Accessories Industrial Park located in Jingmen, Hubei and no payment for the acquirement of the offices for this period). The Group's net cash outflow from financing activities for the six months ended 30 June 2015 amounted to HK\$3.68 million (six months ended 30 June 2014: cash inflow of HK\$8.7 million), which was mainly caused by the repayment of a short-term bank loan of HK\$17 million and the proceeds of HK\$7.06 million from exercise of share options.

As at 30 June 2015, cash and cash equivalents amounted to HK\$70.06 million, representing an increase of HK\$32.08 million as compared with the position as at 31 December 2014. Such increase was mainly due to the decrease in deposits with banks.

流動資金及現金流量

本集團的資本政策旨在確保擁有充裕資金以滿足營運資金需求，提高資金利用效率及增加資金收益。本集團在適當時候亦將採用適當的債務工具進行融資，以實現該等目標。

本集團於截至2015年6月30日止六個月的經營活動現金流出淨額為450,000港元(截至2014年6月30日止六個月：現金流出為1,220,000港元)。本集團於截至2015年6月30日止六個月的投資活動現金流入淨額達36,200,000港元(截至2014年6月30日止六個月：現金流出51,880,000港元)，主要由於銀行定期存款及湖北荊門的服裝輔料工業園建設工程付款減少，以及本期無辦公室購買支出所致。本集團於截至2015年6月30日止六個月的融資活動現金流出淨額達3,680,000港元(截至2014年6月30日止六個月：現金流入8,700,000港元)，主要由於償還短期銀行貸款17,000,000港元及行使購股權所得款項7,060,000港元所致。

於2015年6月30日，現金及現金等價物為70,060,000港元，與於2014年12月31日的狀況比較，增加32,080,000港元。有關增加主要由於銀行定期存款減少所致。

管理層討論及分析 Management Discussion and Analysis

As at 30 June 2015, cash and cash equivalents of the Group in the amount of HK\$65,746,000, HK\$3,837,000, HK\$473,000 and HK\$6,000 were denominated in RMB, HKD, USD and EURO, respectively. As at 31 December 2014, cash and cash equivalents of the Group in the amount of HK\$37,358,000, HK\$270,000, HK\$315,000, HK\$5,000, HK\$27,000 were denominated in RMB, HKD, USD, EURO and Swiss franc, respectively.

As at 30 June 2015, the bank loan of HK\$15 million was secured by office premises owned by KEE Zippers Corporation Limited with carrying value of HK\$21,081,000, which bore a floating interest rate of Hong Kong interbank offered rate with a premium of 2.5% per annum and will be repaid within one year. During the six months ended 30 June 2015, the Group did not hedge its exposure to interest rate risks. The debt to asset ratio being the Group's total liabilities over its total assets at 30 June 2015 was 17.3% (31 December 2014: 15.9%). The debt to asset ratio is considered healthy and suitable for the continuous growth of the Group's business.

As at 30 June 2015, the Group had unused bank facilities of HK\$35.97 million.

於2015年6月30日，本集團現金及現金等價物約65,746,000港元、3,837,000港元、473,000港元、6,000港元乃分別以人民幣、港元、美元及歐元列值。於2014年12月31日，本集團現金及現金等價物約37,358,000港元、270,000港元、315,000港元、5,000港元、27,000港元乃分別以人民幣、港元、美元、歐元及瑞士法郎列值。

於2015年6月30日，15,000,000港元銀行貸款已獲開易拉鏈有限公司擁有的、賬面值為21,081,000港元的辦公室物業作抵押，按每年香港銀行同業拆息率加付2.5%浮動利率計息，並將於一年內償還。於截至2015年6月30日止六個月，本集團並無對沖其利率風險。於2015年6月30日，資產負債率（即本集團總負債除以其總資產）為17.3%（2014年12月31日：15.9%）。資產負債率被視為穩健並適合本集團業務持續增長。

於2015年6月30日，本集團有未動用銀行貸款額度35,970,000港元。

管理層討論及分析

Management Discussion and Analysis

NET CURRENT ASSETS

As at 30 June 2015, the Group had net current assets of approximately HK\$87.80 million. The key components of current assets as at 30 June 2015 included inventories of approximately HK\$21.63 million, trade and other receivables of approximately HK\$62.34 million, cash and cash equivalents of approximately HK\$70.06 million and deposits with banks of approximately HK\$3.82 million. The key components of current liabilities included trade and other payables of approximately HK\$53.43 million and bank borrowings of HK\$15 million.

The net current assets as at 30 June 2015 increased by HK\$9.91 million as compared with the net current assets as at 31 December 2014, which was HK\$77.89 million. Such increase was mainly due to the exercise of options of 11,560,000 Shares by Directors and employees.

PLEGDED ASSETS

Certain lease prepayments as well as office premises and buildings with an aggregate carrying value of HK\$50,734,000 (2014: HK\$30,555,000) were pledged as securities for unutilised bank facilities of the Group amounting to HK\$35,971,000 (2014: HK\$32,957,000) as at 30 June 2015. Thereinto, the mortgages in respect of the lease prepayments and buildings of KEE (Zhejiang) Garment Accessories Limited were released on 20 July 2015.

CONTINGENT LIABILITIES

As at 30 June 2015, the Group did not have any material contingent liabilities.

流動資產淨值

於2015年6月30日，本集團錄得流動資產淨值約87,800,000港元。於2015年6月30日的流動資產主要包括存貨約21,630,000港元、貿易及其他應收款項約62,340,000港元、現金及現金等價物約70,060,000港元及銀行定期存款約3,820,000港元。流動負債主要組成部分包括貿易及其他應付款項約53,430,000港元及銀行借貸15,000,000港元。

於2015年6月30日流動資產淨額較於2014年12月31日的流動資產淨額77,890,000港元增加9,910,000港元。有關增加主要由於董事及僱員行使11,560,000股股份之購股權所致。

已抵押資產

於2015年6月30日，本集團抵押賬面總值50,734,000港元(2014年：30,555,000港元)的若干租賃預付款項以及辦公室物業及樓宇以取得本集團獲授的35,971,000港元(2014年：32,957,000港元)的未動用銀行融資。其中，開易(浙江)服裝配件有限公司的租賃預付款項及樓宇已於2015年7月20日解除抵押。

或然負債

於2015年6月30日，本集團並無任何重大或然負債。

管理層討論及分析 Management Discussion and Analysis

CANCELLATION OF UNVESTED SHARE OPTIONS

The Board announced on 29 July 2015 that with the consent of the relevant grantees, the following 13,145,000 unvested share options were tendered to the Company for cancellation on 27 July 2015:

註銷未歸屬購股權

董事會於2015年7月29日宣佈，獲相關承授人同意後，於2015年7月27日，以下13,145,000份未歸屬購股權已交回本公司供註銷：

| Grantee 承授人 | Date of Grant 授出日期 | Number of unvested share options cancelled 註銷未歸屬 購股權之數目 | Exercise price 行使價 | Validity Period of the Options 購股權有效期 |
|-----------------|-------------------------------|---|--------------------------|---|
| | | | | |
| Employees 僱員 | 27 May 2011 2011年5月27日 | 2,520,000 | HK\$1.39 1.39港元 | From the day after the 2015 annual results for the year ending 31 December 2015 being announced to the day the 2016 annual results for the year ending 31 December 2016 being announced 自截至2015年12月31日止年度之2015年年度業績公告翌日至截至2016年12月31日止年度之2016年年度業績公告當日 |
| Employees 僱員 | 7 December 2012 2012年12月7日 | 2,510,000 | HK\$0.6 0.6港元 | From the day after the 2015 annual results for the year ending 31 December 2015 being announced to the day the 2017 annual results for the year ending 31 December 2017 being announced 自截至2015年12月31日止年度之2015年年度業績公告翌日至截至2017年12月31日止年度之2017年年度業績公告當日 |
| Employees 僱員 | 7 December 2012 2012年12月7日 | 3,765,000 | HK\$0.6 0.6港元 | From the day after the 2016 annual results for the year ending 31 December 2016 being announced to the day the 2017 annual results for the year ending 31 December 2017 being announced 自截至2016年12月31日止年度之2016年年度業績公告翌日至截至2017年12月31日止年度之2017年年度業績公告當日 |
| Employees 僱員 | 22 July 2014 2014年7月22日 | 4,350,000 | HK\$0.6 0.6港元 | From the day after the 2015 annual results for the year ending 31 December 2015 being announced to the day the 2016 annual results for the year ending 31 December 2016 being announced 自截至2015年12月31日止年度之2015年年度業績公告翌日至截至2016年12月31日止年度之2016年年度業績公告當日 |

管理層討論及分析

Management Discussion and Analysis

The Board had resolved to cancel the above unvested share options with effect from 27 July 2015. For details, please refer to the announcement dated 29 July 2015 of the Company.

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 2015.

EMPLOYEES

As at 30 June 2015, the Group had 659 employees, including 633 full-time employees and 26 temporary employees (30 June 2014: 686 full-time employees), representing a decrease of approximately 3.9% as compared with 30 June 2014 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 2015 were approximately HK\$29.35 million (six months ended 30 June 2014: HK\$30.56 million).

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil).

董事會已決議註銷上述未歸屬購股權，自2015年7月27日起生效。詳情請參閱本公司於2015年7月29日的相關公告。

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2015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2015年6月30日，本集團擁有659名僱員，包括633名全職僱員及26名臨時僱員（2014年6月30日：686名全職僱員），較2014年6月30日減少約3.9%，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2015年6月30日止六個月產生的員工成本為約29,350,000港元（截至2014年6月30日止六個月：30,560,000港元）。

中期股息

董事會並不建議派付截至2015年6月30日止六個月任何中期股息（截至2014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 2015, 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2015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 Ordinary Shares Owned 持有的股份數目 | Underlying Shares Interested 擁有權益的相關股份數目 (Note 1) (附註1) | Total 合計 | Percentage 百分比 (Note 2) (附註2) |
|----------------------------------|----------------------------|--|--|-------------|--|
| Mr. Xu Xipeng 許錫鵬先生 | Corporate 公司 | 310,490,000 | – | 310,490,000 | 72.79% |
| Mr. Xu Xinan 許錫南先生 | Corporate 公司 | 310,490,000 | – | 310,490,000 | 72.79% |
| 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:

- The number of underlying shares represents the Shares in which the Directors are deemed to be interested as a result of holding share options.
- The percentage is calculated based on the total number of issued Shares as at 30 June 2015.

附註：

- 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。
- 百分比乃根據於2015年6月30日已發行股份總數而計算。

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 2015, 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2015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 2015, 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 (Note 3) (附註3) |
|-------------------------|-------------|------------------------|--|
| Nicco | Nicco | 310,490,000 | 72.79% |
| Mr. Xu Xipeng (Note 1) | 許錫鵬先生 (附註1) | 310,490,000 | 72.79% |
| Mr. Xu Xinan (Note 2) | 許錫南先生 (附註2) | 310,490,000 | 72.79% |
| Ms. Ke Saixia (Note 1) | 柯賽霞女士 (附註1) | 310,490,000 | 72.79% |
| Ms. Lu Jiehong (Note 2) | 盧潔虹女士 (附註2) | 310,490,000 | 72.79% |

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.
- The percentage is calculated based on the total number of issued Shares as at 30 June 2015.

主要股東於股份及相關股份之權益及淡倉

於2015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。
- 百分比乃根據於2015年6月30日已發行股份總數而計算。

權益披露

Disclosure of Interests

Save as disclosed above, as at 30 June 2015, no person had registered an interest or 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 2015 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 adoption of the Share Option Scheme, to grant options to any employee(s) of any member of the Group at the exercise price for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme. 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 9.4% of the Shares in issue as at 30 June 2015. The maximum number of Shares issued and to be issued upon exercise of options granted and to be granted under the Share Option Scheme

除上文所披露者外，於2015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條須予記錄之權益或淡倉。

董事於競爭業務中的權益

於截至2015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(惟無論如何不得超過採納購股計劃日期起計10年)內獲得授權，以按其可能根據購股權條款釐定的有關數目股份的行使價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2015年6月30日佔已發行股份約9.4%)。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

權益披露 Disclosure of Interests

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 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. 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.

For the six months ended 30 June 2015, no share option was granted by the Company.

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於董事會指定的時間（惟無論如何不得超過授出日期起計10年）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。

截至2015年6月30日止六個月，本公司概無授出購股權。

權益披露

Disclosure of Interests

Details of movements for the six months ended 30 June 2015 in the number of share options are set out below:

於截至2015年6月30日止六個月期間，購股權數目的變動詳情載列如下：

| Director 董事姓名 | Date of Offer 發售日期 | Exercise Price 行使價 | Outstanding at 1.1.2015 於2015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 30.6.2015 於2015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 |
|-------------------------------|-----------------------|--------------------------|--|---|--|---|--|---|--|
| Chow Hoi Kwang, Albert 周浩光 | 07.12.2012 | 0.60 | 380,000 | - | 380,000 | - | 0 | From 23.03.2013 to the day the 2017 annual results being announced 自2013年3月23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 23.03.2013 to the day the 2017 annual results being announced 自2013年3月23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 23.03.2013 to the day the 2017 annual results being announced 自2013年3月23日至2017年年度業績公告當日 | 0.58 |
| Tam Yuk Sang, Sammy 譚旭生 | 07.12.2012 | 0.60 | 380,000 | - | - | - | 380,000 | From 23.03.2013 to the day the 2017 annual results being announced 自2013年3月23日至2017年年度業績公告當日 | 0.58 |

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 1.1.2015 於2015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 30.6.2015 於2015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 | 6,664,000 | - | 152,000 | 140,000 | 6,372,000 | Exercisable until the day the 2016 annual results being announced 可行使直至2016年年度業績公告當日 | 1.25 |
| | 27.05.2011 | 1.39 | 2,856,000 | - | - | 60,000 | 2,796,000 | 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 |
| | 07.12.2012 | 0.60 | 7,475,000 | - | 6,702,000 | 75,000 | 698,000 | Exercisable until the day the 2017 annual results being announced 可行使直至2017年年度業績公告當日 | 0.58 |
| | 07.12.2012 | 0.60 | 2,990,000 | - | - | 30,000 | 2,960,000 | 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 |

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 1.1.2015 於 2015 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 30.6.2015 於 2015 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 | 4,485,000 | - | - | 45,000 | 4,440,000 | 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 |
| | 22.07.2014 | 0.60 | - | 5,660,000 | 4,326,000 | - | 1,324,000 | Exercisable until day the 2016 annual results being announced 可行使直至 2016 年年度 業績公告當日 | 0.59 |
| | 22.07.2014 | 0.60 | - | 5,660,000 | - | - | 5,660,000 | From the day after the 2015 annual results being announced to the day the 2016 annual results being announced 自 2015 年年度業績公告翌日 至 2016 年年度業績公告當日 | 0.59 |

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 2015, 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. The Company has made specific enquiry with all Directors and Mr Chow Hoi Kwang, Albert confirmed that he did not comply with Rules A1 and B8 of the Model Code for not having obtained clearance to deal under Rule B8 of the Model Code when he sold 100,000 Shares and 280,000 Shares on 6 May 2015 and 7 May 2015 respectively. The Company confirmed the Hong Kong Stock Exchange through its legal representative on 5 June 2015 that Mr Chow had become fully aware of the clearance requirement under Rule B8 of the Model Code subsequent to the enquiry from the Hong Kong Stock Exchange on 2 June 2015 and that he would strictly comply with the same and all other requirement under the Model Code.

Save as disclosed above, 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 2015 to 30 June 2015.

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2015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。本公司已向全體董事作出特定查詢及周浩光先生確認，彼並無遵守標準守則第A1及B8條的規定，於2015年5月6日及2015年5月7日分別出售100,000股股份及280,000股股份時並無獲得標準守則第B8條項下的交易許可。本公司於2015年6月5日透過其法定代理人向香港聯交所確認，於2015年6月2日向香港聯交所作出查詢之後，周先生已知悉標準守則第B8條項下的許可規定並將嚴格遵守標準守則項下的相同及所有其他規定。

除上文所披露者外，經向所有董事作出具體查詢後，所有董事確認，2015年1月1日至2015年6月30日整個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

SIGNIFICANT INVESTMENT

As at 30 June 2015, the filing procedure for the completion of the construction work of the garment accessories industrial park located at Jingmen, Hubei has completed.

Save as disclosed above, the Group did not make any other significant investment during the six months ended 30 June 2015.

AUDIT COMMITTEE

The audit committee of the Board has reviewed the unaudited interim financial statements for the six months ended 30 June 2015.

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 2015.

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 2015 by the Group.

重大投資

截至2015年6月30日，位於湖北荊門的服裝輔料工業園建設工程已辦理完竣工驗收備案手續。

除上述所披露外，於截至2015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。

審核委員會

董事會的審核委員會已經審閱了截至2015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2015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2015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 2015 年 6 月 30 日止六個月 – 未經審核
For the six months ended 30 June 2015 – 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 |
| | | 2015 | 2014 |
| | | \$'000 | \$'000 |
| | | 千元 | 千元 |
| Revenue | 營業額 | 4 | |
| Cost of sales | 銷售成本 | | |
| Gross profit | 毛利 | 27,956 | 31,453 |
| Other income | 其他收入 | | |
| Distribution costs | 分銷成本 | | |
| Administrative expenses | 行政開支 | | |
| Profit from operations | 經營溢利 | 8,521 | 9,862 |
| Finance costs | 融資成本 | 5(a) | |
| Profit before taxation | 除稅前溢利 | 5 | 9,665 |
| Income tax | 所得稅 | 6 | |
| Profit for the period | 期內溢利 | 5,768 | 6,922 |
| Attributable to: | 以下各項應佔： | | |
| Equity shareholders of the Company | 本公司權益股東 | | |
| Non-controlling interests | 非控股權益 | | |
| Profit for the period | 期內溢利 | 5,768 | 6,922 |
| Earnings per share (HK cents) | 每股盈利 (港仙) | 7 | |
| Basic | 基本 | | |
| Diluted | 攤薄 | | |

The notes on pages 35 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 35 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。

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至 2015 年 6 月 30 日止六個月 – 未經審核
 For the six months ended 30 June 2015 – 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 |
| | | 2015 | 2014 |
| | | \$'000 | \$'000 |
| | | 千元 | 千元 |
| | Note 附註 | | |
| Profit for the period | 期內溢利 | 5,768 | 6,922 |
| Other comprehensive income for the period after tax: | 期內除稅後其他全面收入： | | |
| Items that may be reclassified subsequently to profit or loss: | 其後可能被重新分類至損益之項目： | | |
| – 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 | 157 | (3,254) |
| Total comprehensive income for the period | 期內全面收入總額 | 5,925 | 3,668 |
| Attributable to: | 以下各項應佔： | | |
| Equity shareholders of the Company | 本公司權益股東 | 6,135 | 3,982 |
| Non-controlling interests | 非控股權益 | (210) | (314) |
| Total comprehensive income for the period | 期內全面收入總額 | 5,925 | 3,668 |

The notes on pages 35 to 59 form part of this interim financial report.

第 35 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2015年6月30日 – 未經審核
At 30 June 2015 – unaudited

金額以港元計算

(Expressed in Hong Kong dollars)

| | | | At 30 June 2015 於2015年 6月30日 | At 31 December 2014 於2014年 12月31日 |
|---------------------------------|--------------|------------|--|---|
| | | Note 附註 | \$'000 千元 | \$'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 | | 208,560 | 211,874 |
| – Lease prepayments | – 租賃預付款項 | | 32,709 | 33,052 |
| | | | 241,269 | 244,926 |
| Intangible assets | 無形資產 | | 7,107 | 7,666 |
| Prepayments for fixed assets | 固定資產的預付款項 | | 534 | 391 |
| Deferred tax assets | 遞延稅項資產 | | 2,133 | 1,961 |
| | | | 251,043 | 254,944 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | 9 | 21,631 | 18,369 |
| Trade and other receivables | 貿易及其他應收款項 | 10 | 62,343 | 41,535 |
| Current tax recoverable | 即期可收回稅項 | | 44 | 1,173 |
| Deposits with banks | 銀行定期存款 | 11 | 3,824 | 41,158 |
| Cash and cash equivalents | 現金及現金等價物 | 11 | 70,062 | 37,975 |
| | | | 157,904 | 140,210 |
| Current liabilities | 流動負債 | | | |
| Bank borrowing | 銀行借貸 | 12 | 15,000 | 17,000 |
| Trade and other payables | 貿易及其他應付款項 | 13 | 53,428 | 45,290 |
| Current tax payable | 即期應付稅項 | | 1,678 | 33 |
| | | | 70,106 | 62,323 |

綜合財務狀況表

Consolidated Statement of Financial Position

於2015年6月30日 – 未經審核 (續)
 At 30 June 2015 – unaudited (continued)

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

| | | At 30 June 2015 | At 31 December 2014 |
|--|----------------------|-----------------------|---------------------------|
| | | 於2015年 6月30日 | 於2014年 12月31日 |
| | | \$'000 | \$'000 |
| | | 千元 | 千元 |
| Net current assets | 流動資產淨額 | 87,798 | 77,887 |
| Total assets less current liabilities | 總資產減流動負債 | 338,841 | 332,831 |
| Non-current liabilities | 非流動負債 | | |
| Deferred tax liabilities | 遞延稅項負債 | 684 | 543 |
| NET ASSETS | 資產淨值 | 338,157 | 332,288 |
| CAPITAL AND RESERVES | 資本及儲備 | | |
| Share capital | 股本 | 4,266 | 4,150 |
| Reserves | 儲備 | 309,617 | 303,654 |
| Total equity attributable to equity shareholders of the Company | 本公司權益股東應佔權益總額 | 313,883 | 307,804 |
| Non-controlling interests | 非控股權益 | 24,274 | 24,484 |
| TOTAL EQUITY | 權益總額 | 338,157 | 332,288 |

Approved and authorised for issue by the board of directors on 31 July 2015.

Xu Xipeng **Xu Xinan**
 Director Director

由董事會於2015年7月31日批准及授權刊發。

董事 **董事**
許錫鵬 **許錫南**

The notes on pages 35 to 59 form part of this interim financial report.

第35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 2015 年 6 月 30 日止六個月 – 未經審核
For the six months ended 30 June 2015 – 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 | | | | | | Non- controlling Total interests 非控股權益 總計 | Total equity 權益總額 | |
|---|----------------------------------|---|--|--|--|---|---|--|-------------------------|---------|
| | | 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 | | | |
| 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 years | 就過往年度批准之股息 | 14(a) | - | - | - | - | (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 |

綜合權益變動表

Consolidated Statement of Changes in Equity

 截至 2015 年 6 月 30 日止六個月 – 未經審核 (續)
 For the six months ended 30 June 2015 – unaudited (continued)

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

| | | Attributable to equity shareholders of the Company 本公司權益股東應佔 | | | | | | | Non-controlling interests | | Total equity |
|---|------------------------------|---|---------------|-----------------|-------------------|------------------|------------------|---------|---------------------------|---------|--------------|
| | Note | Share capital | Share premium | Capital reserve | Statutory reserve | Exchange reserve | Retained profits | Total | 非控股權益 | 權益總額 | |
| | 附註 | \$'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 2015 | 於 2015 年 1 月 1 日之結餘 | 4,150 | 138,096 | 21,936 | 18,123 | 36,783 | 88,716 | 307,804 | 24,484 | 332,288 | |
| Change in equity for the six months ended 30 June 2015: | 截至 2015 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) | - | - | - | - | - | 5,987 | 5,987 | (219) | 5,768 | |
| Other comprehensive income | 其他全面收入 | - | - | - | - | 148 | - | 148 | 9 | 157 | |
| Total comprehensive income for the period | 期內全面收入總額 | - | - | - | - | 148 | 5,987 | 6,135 | (210) | 5,925 | |
| Dividends approved in respect of the previous years | 就過往年度批准之股息 | 14(a) | - | - | - | - | (8,522) | (8,522) | - | (8,522) | |
| Equity settled share-based payment transactions | 以權益結算股份支付之交易 | | - | 1,410 | - | - | - | 1,410 | - | 1,410 | |
| Share options lapsed during the period | 期內失效之購股權 | | - | (70) | - | - | 70 | - | - | - | |
| Shares issued under share options scheme | 根據購股權計劃已發行股份 | 14(b)&14(c) | 116 | 9,157 | (2,217) | - | - | 7,056 | - | 7,056 | |
| Balance at 30 June 2015 | 於 2015 年 6 月 30 日之結餘 | 4,266 | 147,253 | 21,059 | 18,123 | 36,931 | 86,251 | 313,883 | 24,274 | 338,157 | |

The notes on pages 35 to 59 form part of this interim financial report.

第 35 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 2015 年 6 月 30 日止六個月 – 未經審核
For the six months ended 30 June 2015 – 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 | |
|---|------------------------|--|-----------------|
| | | 2015 | 2014 |
| | | \$'000 | \$'000 |
| | | 千元 | 千元 |
| Operating activities | 經營活動 | | |
| Cash used in operations | 經營所用現金 | (653) | (936) |
| Tax refund/(paid) | 已退回/(已付)稅項 | 206 | (282) |
| Net cash used in operating activities | 經營活動所用現金淨額 | (447) | (1,218) |
| 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 | (3,491) | (35,936) |
| Decrease/(increase) in deposits with banks | 銀行存款的減少/(增加) | 37,334 | (17,672) |
| Other net cash flows arising from investing activities | 來自投資活動的其他現金流量淨額 | 2,359 | 1,728 |
| Net cash generated from/(used in) investing activities | 投資活動所得/(所用)現金淨額 | 36,202 | (51,880) |
| 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 | (8,522) | (8,300) |
| Proceeds from bank borrowing | 銀行借貸之所得款項 | 15,000 | 17,000 |
| Repayment for bank borrowing | 償還銀行借貸 | (17,000) | – |
| Proceeds from exercise of employee share options | 行使僱員購股權之所得款項 | 7,056 | – |
| Interest paid | 已付利息 | (216) | – |

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(除另有註明外，所有金額以港元計算)
(Expressed in Hong Kong dollars
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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").

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 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」。

本中期財務報告乃按照於2014年年度財務報表採納的相同會計政策編製，惟預計於2015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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Notes to the Unaudited Interim Financial Report

(除另有註明外，所有金額以港元計算)

(Expressed in Hong Kong dollars unless otherwise indicated)

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 2014 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 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.

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2014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，但畢馬威會計師事務所已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。

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2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company.

- Annual Improvements to HKFRSs 2010-2012 Cycle
- Annual Improvements to HKFRSs 2011-2013 Cycle

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，於本集團及本公司當前會計期間首次生效。

- 香港財務報告準則2010年至2012年週期之年度改進
- 香港財務報告準則2011年至2013年週期之年度改進

該等發展概無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。

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

(除另有註明外，所有金額以港元計算)

(Expressed in Hong Kong dollars unless otherwise indicated)

3 SEGMENT REPORTING

The Group manages its businesses by geographical areas. The Group has presented the following two reportable segments 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.

- **Mainland China:** this segment manufactures zippers products and mainly sells to customers in mainland China. Currently its activities are mainly carried out in Guangdong, Zhejiang and Hubei provinces.
- **Overseas:** this segment purchases zipper products from segment of Mainland 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（「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，本集團已呈報下列兩個可呈報分部。

- **中國內地：**該分部製造拉鏈產品，並主要銷售予中國內地市場客戶。其業務現時主要於廣東省、浙江省及湖北省進行。
- **海外：**該分部由中國內地分部購入拉鏈產品，並銷售予海外市場客戶。其業務主要於香港進行。

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

(除另有註明外，所有金額以港元計算)
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3 SEGMENT REPORTING (CONTINUED)

(a) SEGMENT RESULTS AND SEGMENT ASSETS

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 period is set out below:

REPORTABLE SEGMENT RESULTS Six months ended 30 June 2015

| | | Mainland | | Total |
|--|---------------------|---------------|--------------|---------------|
| | | China | Overseas | 總計 |
| | | 中國內地 | 海外 | |
| | | \$'000 | \$'000 | \$'000 |
| | | 千元 | 千元 | 千元 |
| Revenue from external customers | 來自外界客戶收益 | 78,122 | 8,173 | 86,295 |
| Inter-segment revenue | 分部間收益 | 5,710 | 130 | 5,840 |
| Reportable segment revenue | 可呈報分部收益 | 83,832 | 8,303 | 92,135 |
| Reportable segment profit/(loss) | 可呈報分部溢利/(虧損) | 9,348 | (752) | 8,596 |
| Interest expense | 利息開支 | - | (213) | (213) |
| Depreciation and amortisation for the period | 期內折舊及攤銷 | (8,207) | (347) | (8,554) |

3 分部報告 (續)

(a) 分部業績及分部資產

期內，就資源分配及評估分部表現而言，向本集團主要經營決策者提供關本集團可呈報分部的資料載列如下：

可呈報分部業績 截至2015年6月30日 止六個月

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

(除另有註明外，所有金額以港元計算)
 (Expressed in Hong Kong dollars unless otherwise indicated)

3 SEGMENT REPORTING (CONTINUED)

(a) SEGMENT RESULTS AND SEGMENT ASSETS (CONTINUED)

REPORTABLE SEGMENT RESULTS (CONTINUED)

Six months ended 30 June 2014

| | | Mainland | Overseas | Total |
|--|----------------|---------------|---------------|----------------|
| | | China | Overseas | Total |
| | | 中國內地 | 海外 | 總計 |
| | | \$'000 | \$'000 | \$'000 |
| | | 千元 | 千元 | 千元 |
| Revenue from external customers | 來自外界客戶收益 | 78,742 | 13,848 | 92,590 |
| Inter-segment revenue | 分部間收益 | 9,698 | 22 | 9,720 |
| Reportable segment revenue | 可呈報分部收益 | 88,440 | 13,870 | 102,310 |
| Reportable segment profit | 可呈報分部溢利 | 11,074 | 166 | 11,240 |
| Interest expense | 利息開支 | - | (197) | (197) |
| Depreciation and amortisation for the period | 期內折舊及攤銷 | (7,983) | (117) | (8,100) |

Reportable segment assets

可呈報分部資產

| | | Mainland | Overseas | Total |
|------------------------|--------------|----------|----------|---------|
| | | China | Overseas | Total |
| | | 中國內地 | 海外 | 總計 |
| | | \$'000 | \$'000 | \$'000 |
| | | 千元 | 千元 | 千元 |
| As at 30 June 2015 | 於2015年6月30日 | 374,823 | 23,722 | 398,545 |
| As at 31 December 2014 | 於2014年12月31日 | 350,729 | 44,083 | 394,812 |

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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 | |
|--|------------------------------------|--|---------------|
| | | 2015 | 2014 |
| | | \$'000 | \$'000 |
| | | 千元 | 千元 |
| Revenue | 收益 | | |
| Reportable segment revenue | 可呈報分部收益 | 92,135 | 102,310 |
| Elimination of inter-segment revenue | 抵銷分部間收益 | (5,840) | (9,720) |
| Consolidated revenue (note 4) | 綜合收益(附註4) | 86,295 | 92,590 |
| Profit | 溢利 | | |
| Reportable segment profit | 可呈報分部溢利 | 8,596 | 11,240 |
| Elimination of unrealised profit of inter-segment purchase of inventories, other assets and fixed assets | 抵銷分部間購買存貨、其他資產及固定資產的未變現溢利 | 123 | (2) |
| 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 | 8,719 | 11,238 |
| Other income | 其他收入 | 2,130 | 1,376 |
| Unallocated head office and corporate expenses | 未分配總部及企業開支 | (2,541) | (2,949) |
| Consolidated profit before taxation | 綜合除稅前溢利 | 8,308 | 9,665 |

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(除另有註明外，所有金額以港元計算)
 (Expressed in Hong Kong dollars unless otherwise indicated)

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 2015 於2015年 6月30日 \$'000 千元 | At 31 December 2014 於2014年 12月31日 \$'000 千元 |
|--|--|---|
| Assets | | |
| Reportable segment assets | 398,545 | 394,812 |
| Elimination of unrealised profit of inter-segment purchase of inventories and other assets | (1,130) | (1,182) |
| Elimination of unrealised profit of inter-segment purchase of fixed assets | (651) | (722) |
| | 396,764 | 392,908 |
| Deferred tax assets | 2,133 | 1,961 |
| Unallocated head office and corporate assets | 10,050 | 285 |
| Consolidated total assets | 408,947 | 395,154 |

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

(除另有註明外，所有金額以港元計算)
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unless otherwise indicated)

4 REVENUE

The principal activities of the Group are manufacture and sale of zippers and other related products such as sliders, flat knit ribs and other products. Revenue from the sale of its major products to customers is as follows:

| | |
|------------------------------|---------|
| Finished zippers and sliders | 條裝拉鏈及拉頭 |
| Flat knit ribs | 橫機羅紋 |
| Others | 其他 |

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

4 營業額

本集團的主要業務為製造及銷售條裝拉鏈及其他相關產品，例如拉頭、橫機羅紋及其他產品。向客戶銷售主要產品的收益金額如下：

| Six months ended 30 June 截至6月30日止六個月 | |
|--|---------------|
| 2015 | 2014 |
| 2015年 | 2014年 |
| \$'000 | \$'000 |
| 千元 | 千元 |
| 78,418 | 83,790 |
| 4,348 | 5,661 |
| 3,529 | 3,139 |
| 86,295 | 92,590 |

概無個別客戶的交易額超過本集團營業額的10%。

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 (Expressed in Hong Kong dollars unless otherwise indicated)

5 PROFIT BEFORE TAXATION

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

(a) FINANCE COSTS

| | |
|----------------------------|---------|
| Interest on bank borrowing | 銀行借貸的利息 |
|----------------------------|---------|

(b) STAFF COSTS*

| | |
|--|----------------|
| Salaries, wages and other benefits | 工資、薪金及其他福利 |
| 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) 融資成本

| Six months ended 30 June | |
|--------------------------|--------|
| 截至6月30日止六個月 | |
| 2015 | 2014 |
| 2015年 | 2014年 |
| \$'000 | \$'000 |
| 千元 | 千元 |
| 213 | 197 |

(b) 員工成本*

| Six months ended 30 June | |
|--------------------------|--------|
| 截至6月30日止六個月 | |
| 2015 | 2014 |
| 2015年 | 2014年 |
| \$'000 | \$'000 |
| 千元 | 千元 |
| 25,663 | 27,123 |
| 2,274 | 2,640 |
| 1,410 | 800 |
| 29,347 | 30,563 |

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5 PROFIT BEFORE TAXATION
(CONTINUED)

(c) OTHER ITEMS

| | |
|---|-------------------|
| Depreciation and amortisation* | 折舊及攤銷* |
| – lease prepayments | – 租賃預付款項 |
| – property, plant and equipment | – 物業、廠房及設備 |
| – intangible assets | – 無形資產 |
| Operating lease charges in respect of properties | 租用物業產生的 經營租賃開支 |
| Interest income | 利息收入 |
| Net impairment loss written back on inventories | 撥回存貨的減值虧損淨額 |
| Cost of inventories* | 存貨成本* |

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 | |
|--|---------|
| 2015 | 2014 |
| \$'000 | \$'000 |
| 千元 | 千元 |
| 355 | 355 |
| 7,639 | 7,315 |
| 560 | 430 |
| 2,380 | 2,570 |
| (1,037) | (1,106) |
| (167) | (290) |
| 58,339 | 61,137 |

* Cost of inventories includes HK\$25,227,000 for the six months ended 30 June 2015 (six months ended 30 June 2014: HK\$25,152,000) 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2015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25,227,000港元(截至2014年6月30日止六個月：25,152,000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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 (Expressed in Hong Kong dollars unless otherwise indicated)

6 INCOME TAX

6 所得稅

| | | Six months ended 30 June | |
|--|-------------|--------------------------|--------------|
| | | 截至6月30日止六個月 | |
| | | 2015 | 2014 |
| | | 2015年 | 2014年 |
| | | \$'000 | \$'000 |
| | | 千元 | 千元 |
| Current tax | 即期稅項 | | |
| PRC corporate income tax | 中國企業所得稅 | 2,455 | 2,629 |
| Hong Kong Profits Tax | 香港利得稅 | 115 | 99 |
| Deferred tax | 遞延稅項 | | |
| Origination and reversal of temporary difference | 暫時性差異的產生及撥回 | (30) | 15 |
| | | 2,540 | 2,743 |

- (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 2015 and 2014.

- (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2015年及2014年須按稅率16.5%繳納香港利得稅。

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6 INCOME TAX (CONTINUED)

- (ii) KEE (Guangdong) Garment Accessories Limited ("KEE Guangdong") was recognised as a High and New Technology Enterprise ("HNTE") and was entitled to a preferential income tax rate of 15% up to 2015. Except for KEE Guangdong, the statutory income tax rate applicable to the Company's other subsidiaries in mainland China was 25%.
- (iii) At 30 June 2015, temporary differences relating to the undistributed profits of the Group's PRC subsidiaries amounted to HK\$69,070,000 (2014:HK\$60,963,000). Deferred tax liabilities relating to a portion of these temporary differences amounting to HK\$2,245,000 (2014:HK\$1,981,000) 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」)被確認為高新技術企業(「高新技術企業」)，並享有15%的優惠所得稅稅率至2015年。除開易廣東外，適用於本公司於中國內地其他附屬公司的法定所得稅稅率為25%。
- (iii) 於2015年6月30日，有關本集團中國附屬公司未分派溢利的暫時性差異為69,070,000港元(2014年：60,963,000港元)。有關部份該等暫時性差異的遞延稅項負債為2,245,000港元(2014年：1,981,000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。

未經審核中期財務報告附註

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7 EARNINGS PER SHARE

(a) BASIC EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$5,987,000 (six months ended 30 June 2014: HK\$7,000,000) and the weighted average number of 418,228,000 ordinary shares (six months ended 30 June 2014: 415,000,000 ordinary shares) in issue during the interim period, calculated as follows:

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司權益持有人應佔溢利5,987,000港元(截至2014年6月30日止六個月: 7,000,000港元)以及本中期已發行普通股的加權平均數418,228,000股(截至2014年6月30日止六個月: 415,000,000股普通股)計算如下:

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|------------------------|---|-----------------------------|
| | | 2015 2015年 '000 千股 | 2014 2014年 '000 千股 |
| Issued ordinary shares at 1 January | 於1月1日已發行普通股 | 415,000 | 415,000 |
| Effect of share options exercised (note 14(c)) | 已行使購股權之影響 (附註14(c)) | 3,228 | — |
| Weighted average number of ordinary shares at 30 June | 於6月30日普通股 加權平均數 | 418,228 | 415,000 |

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

(除另有註明外，所有金額以港元計算)
(Expressed in Hong Kong dollars
unless otherwise indicated)

7 EARNINGS PER SHARE (CONTINUED)

(b) DILUTED EARNINGS PER SHARE

For the six months ended 30 June 2015, the calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$5,987,000 (six months ended 30 June 2014: HK\$7,000,000) and the weighted average number of ordinary shares of 425,471,000 shares (six months ended 30 June 2014: 415,000,000 shares), calculated as follows:

| | | | |
|--|-------------------------|---------|---------|
| Weighted average number of ordinary shares at 30 June | 於6月30日普通股加權平均數 | 418,228 | 415,000 |
| Effect of deemed issue of shares under the Company's share option scheme for nil consideration | 按零代價視作根據本公司購股權計劃發行股份之影響 | 7,243 | - |
| Weighted average number of ordinary shares(diluted) at 30 June | 於6月30日普通股加權平均數(攤薄) | 425,471 | 415,000 |

The effect of the Company's share options was anti-dilutive for the six months ended 30 June 2014. Therefore, diluted earnings per share are the same as the basic earnings per share.

7 每股盈利(續)

(b) 每股攤薄盈利

截至2015年6月30日止六個月，每股攤薄盈利乃根據本公司權益持有人應佔溢利5,987,000港元(截至2014年6月30日止六個月：7,000,000港元)及普通股加權平均數425,471,000股(截至2014年6月30日止六個月：415,000,000股)計算如下：

| Six months ended 30 June 截至6月30日止六個月 | |
|---|---------|
| 2015 | 2014 |
| 2015年 | 2014年 |
| '000 | '000 |
| 千股 | 千股 |
| 418,228 | 415,000 |
| 7,243 | - |
| 425,471 | 415,000 |

本公司購股權於截至2014年6月30日止六個月具有反攤薄影響。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告附註

Notes to the Unaudited Interim Financial Report

(除另有註明外，所有金額以港元計算)

(Expressed in Hong Kong dollars unless otherwise indicated)

8 FIXED ASSETS

During the six months ended 30 June 2015, the Group acquired items of properties, plant and machinery (including payments for construction in progress) with a cost of HK\$4,782,000 (six months ended 30 June 2014:HK\$34,019,000).

Certain lease prepayments as well as office premises and buildings with an aggregate carrying value of HK\$50,734,000 (2014:HK\$30,555,000) were pledged as securities for unutilised bank facilities of the Group amounting to HK\$35,971,000 (2014:HK\$32,957,000) as at 30 June 2015.

9 INVENTORIES

During the six months ended 30 June 2015, HK\$348,000 (six months ended 30 June 2014:HK\$677,000) 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.

8 固定資產

於截至2015年6月30日止六個月內，本集團按成本4,782,000港元(截至2014年6月30日止六個月：34,019,000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2015年6月30日，本集團抵押賬面總值50,734,000港元(2014年：30,555,000港元)的若干租賃預付款項以及辦公室物業及樓宇以取得授予本集團35,971,000港元(2014年：32,957,000港元)的未動用銀行融資額度。

9 存貨

於截至2015年6月30日止六個月，348,000港元(截至2014年6月30日止六個月：677,000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。

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

(除另有註明外，所有金額以港元計算)
(Expressed in Hong Kong dollars
unless otherwise indicated)

10 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:

| | | At 30 June 2015 於2015年 6月30日 \$'000 千元 | At 31 December 2014 於2014年 12月31日 \$'000 千元 |
|---|----------------------|--|---|
| Within 1 month | 一個月內 | 22,582 | 11,619 |
| 1 to 2 months | 一至兩個月 | 20,691 | 9,985 |
| 2 to 3 months | 兩至三個月 | 11,999 | 6,342 |
| Over 3 months | 超過三個月 | 3,574 | 9,516 |
| Trade debtors and bills receivable, net of allowance for doubtful debts | 應收賬項及應收票據， 扣減呆賬撥備 | 58,846 | 37,462 |
| Prepayments | 預付款項 | 982 | 669 |
| Deposits and other debtors | 按金及其他應收款項 | 2,515 | 3,404 |
| | | 62,343 | 41,535 |

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

截至報告期末，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（包括在貿易及其他應收款項內的賬齡分析如下：

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。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。

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

(除另有註明外，所有金額以港元計算)
 (Expressed in Hong Kong dollars unless otherwise indicated)

11 CASH AND CASH EQUIVALENTS

11 現金及現金等價物

| | | At 30 June 2015 於2015年 6月30日 \$'000 千元 | At 31 December 2014 於2014年 12月31日 \$'000 千元 |
|--|----------------------|--|---|
| Deposits with banks | 銀行定期存款 | 12,713 | 69,046 |
| Cash at bank and in hand | 銀行及手頭現金 | 61,173 | 10,087 |
| | | 73,886 | 79,133 |
| Less: Bank deposits with maturity beyond three months | 減：到期日為三個月以上 之銀行存款 | (3,824) | (41,158) |
| Cash and cash equivalents | 現金及現金等價物 | 70,062 | 37,975 |

As at 31 December 2014, deposits with banks amounting to RMB15,000,000 (equivalent to HK\$19,014,000) were pledged as security for bank borrowing (note 12). The pledged bank deposits were released upon the full settlement of relevant bank borrowing on 9 January 2015.

於2014年12月31日，銀行存款人民幣15,000,000元（等於19,014,000港元）已獲抵押以取得銀行借貸（附註12）。已抵押銀行存款於2015年1月9日悉數結清相關銀行借貸後解除。

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

(除另有註明外，所有金額以港元計算)
(Expressed in Hong Kong dollars
unless otherwise indicated)

12 BANK BORROWING

12 銀行借貸

| | | At 30 June 2015 於2015年 6月30日 \$'000 千元 | At 31 December 2014 於2014年 12月31日 \$'000 千元 |
|-------------------|---------|--|---|
| Secured bank loan | 已抵押銀行貸款 | 15,000 | 17,000 |

As at 30 June 2015, the bank loan was secured by office premises owned by KEE Zippers Corporation Limited with carrying value of HK\$21,081,000 (note 8), which bore a floating interest rate of Hong Kong interbank offered rate with a premium of 2.5% per annum and will be repaid within one year.

於2015年6月30日，銀行貸款由開易拉鏈有限公司擁有的辦公室物業作擔保，賬面值為21,081,000港元（附註8），並按每年香港銀行同業拆息率加付2.5%浮動利率計息，並將於一年內償還。

As at 31 December 2014, the bank loan was secured by pledged bank deposits of the Group in the amount of RMB15,000,000 (equivalent to HK\$19,014,000), which bore a floating interest rate of Hong Kong interbank offered rate with a premium of 2.25% per annum. The loan was repaid during the period.

於2014年12月31日，銀行貸款已獲本集團已抵押銀行存款人民幣15,000,000元（等於19,014,000港元）作抵押，並按每年香港銀行同業拆息率加付2.25%浮動利率計息。貸款已於期內償還。

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

(除另有註明外，所有金額以港元計算)
 (Expressed in Hong Kong dollars unless otherwise indicated)

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

截至報告期末，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 2015 於2015年 6月30日 \$'000 千元 | At 31 December 2014 於2014年 12月31日 \$'000 千元 |
|------------------------------------|---------------|--|---|
| Within 1 month or on demand | 於一個月內或於要求時到期 | 13,557 | 6,968 |
| Over 1 month but within 3 months | 超過一個月但於三個月內到期 | 919 | 260 |
| Over 3 months | 超過三個月 | 94 | 1 |
| Trade creditors | 貿易應付賬款 | 14,570 | 7,229 |
| Payroll and staff benefits payable | 應付工資及員工福利 | 9,548 | 9,133 |
| Accrued expenses | 應計開支 | 3,522 | 4,376 |
| Payables for fixed assets | 固定資產的應付款項 | 11,706 | 10,272 |
| Deposits received | 已收取的按金 | — | 4,437 |
| Other tax payables | 其他應付稅項 | 1,602 | 226 |
| Advance from a third party | 由第三方支付之墊款 | 8,877 | 8,873 |
| Other payables | 其他應付款項 | 3,603 | 744 |
| | | 53,428 | 45,290 |

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

(除另有註明外，所有金額以港元計算)
(Expressed in Hong Kong dollars
unless otherwise indicated)

14 CAPITAL, RESERVE 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 HK2 cents per ordinary share (six months ended 30 June 2014: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2014年6月30日止六個月：2港仙) |
| | 8,522 |

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

14 資本、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 | |
| 2015 | 2014 |
| 2015年 | 2014年 |
| \$'000 | \$'000 |
| 千元 | 千元 |
| | 8,300 |

於報告期結束後概無宣派中期股息。

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

(除另有註明外，所有金額以港元計算)
 (Expressed in Hong Kong dollars unless otherwise indicated)

14 CAPITAL, RESERVE AND DIVIDENDS (CONTINUED)

(b) SHARE CAPITAL

Authorised and issued share capital

| | | At 30 June 2015 於2015年6月30日 | | At 31 December 2014 於2014年12月31日 | |
|--|-------------------|--|--------------|--|--------------|
| | | No. of shares 股份數目 (‘000) (千股) | \$’000 千元 | No. of shares 股份數目 (‘000) (千股) | \$’000 千元 |
| Authorised: | 法定： | | | | |
| Ordinary shares of HK\$0.01 each | 每股面值0.01港元的普通股 | 2,000,000 | 20,000 | 2,000,000 | 20,000 |
| Ordinary shares, issued and fully paid: | 已發行及繳足普通股： | | | | |
| At 1 January | 於1月1日 | 415,000 | 4,150 | 415,000 | 4,150 |
| Shares issued under share option scheme | 購股權計劃項下已發行股份 | 11,560 | 116 | - | - |
| At 30 June/31 December | 於6月30日/12月31日 | 426,560 | 4,266 | 415,000 | 4,150 |

14 資本、儲備及股息 (續)

(b) 股本

法定及已發行股本

(c) SHARES ISSUED UNDER SHARE OPTIONS SCHEME

During the six months ended 30 June 2015, options were exercised to subscribe for 11,560,000 ordinary shares in the Company at a consideration of HK\$7,056,000 of which HK\$116,000 was credited to share capital and the balance of HK\$6,940,000 was credited to the share premium account. The amount of HK\$2,217,000 has been transferred from the capital reserve to the share premium account.

(c) 購股權計劃項下已發行股份

截至2015年6月30日止六個月，購股權已獲行使以認購本公司11,560,000股普通股，代價為7,056,000港元，其中116,000港元計入股本及結餘6,940,000港元計入股份溢價。金額2,217,000港元已自股本儲備轉撥至股份溢價。

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

(除另有註明外，所有金額以港元計算)
(Expressed in Hong Kong dollars
unless otherwise indicated)

15 COMMITMENTS OUTSTANDING NOT PROVIDED FOR IN THE INTERIM FINANCIAL REPORT

- (a) Capital commitments outstanding not provided for in the interim financial report

| | | At 30 June 2015 於2015年 6月30日 \$'000 千元 | At 31 December 2014 於2014年 12月31日 \$'000 千元 |
|----------------|-----|--|---|
| Contracted for | 已訂約 | 9,942 | 17,728 |

- (b) Total future minimum leases payments under non-cancellable operating leases are payable as follows:

| | | At 30 June 2015 於2015年 6月30日 \$'000 千元 | At 31 December 2014 於2014年 12月31日 \$'000 千元 |
|------------------------------------|---------|--|---|
| Within 1 year | 一年內 | 4,616 | 4,694 |
| After 1 year but within 5 years | 一年後但五年內 | 15,939 | 13,638 |
| | | 20,555 | 18,332 |

15 未償付亦無於中期財務報告內作出撥備的承擔

- (a) 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) 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告附註

Notes to the Unaudited Interim Financial Report

(除另有註明外，所有金額以港元計算)
 (Expressed in Hong Kong dollars unless otherwise indicated)

16 MATERIAL RELATED PARTY TRANSACTIONS

(a) TRANSACTIONS WITH RELATED PARTIES

The rental charges in respect of certain leasehold properties payable to Mr. Xu Xipeng and Mr. Xu Xinan, the ultimate controlling parties and directors of the Company, amounted to HK\$2,277,000 for the six months ended 30 June 2015 (six months ended 30 June 2014: HK\$2,275,000).

(b) KEY MANAGEMENT PERSONNEL REMUNERATION

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

16 重大關連方交易

(a) 與關連方的交易

於截至2015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2,277,000港元(截至2014年6月30日止六個月：2,275,000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 | |
| | | 2015 | 2014 |
| | | 2015年 | 2014年 |
| | | \$'000 | \$'000 |
| | | 千元 | 千元 |
| Short-term employee benefits | 短期僱員福利 | 2,586 | 2,231 |
| Retirement scheme contribution | 退休計劃供款 | 131 | 45 |
| Share-based payments | 以股份支付的支出 | 295 | 166 |
| | | 3,012 | 2,442 |

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

(除另有註明外，所有金額以港元計算)
(Expressed in Hong Kong dollars
unless otherwise indicated)

17 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 29 July 2015, the Board announced that with the consent of the relevant grantees, among the 15,846,000 share options which were in issue but unvested as of 30 June 2015, 13,145,000 unvested share options were cancelled with effect from 27 July 2015. No compensation was paid to and no other agreement was made with the relevant grantees in respect of the cancellation of the above unvested share options.

17 報告期後未調整事項

於2015年7月29日，董事會宣佈，獲得相關承授人同意，在15,846,000份已發行但於2015年6月30日尚未歸屬的購股權之其中13,145,000份購股權已被註銷，自2015年7月27日生效。並無就註銷上述未歸屬購股權向相關承授人支付賠償及與其訂立其他安排。

18 COMPARATIVE FIGURES

The requirements of Part 9, "Accounts and Audit", of the Hong Kong Companies Ordinance (Cap.622) came into operation at the start of the Company's current financial year. These changes include replacing terminology like turnover that is no longer used in the Hong Kong Companies Ordinance with terminology like revenue used in Hong Kong Financial Reporting Standards. In addition, the Group presented gross income other than turnover as "other revenue" and gains or losses as "other net income". To streamline the presentation, these two types of income are combined and presented as one line item under the caption "other income".

18 比較數字

香港公司條例(第622章)第9部「賬目及審計」的規定於本集團當前會計年度之初開始生效。該等變動包括使用香港財務報告準則中使用的術語營業額來替換香港公司條例中不再使用的術語營業收益。此外，本集團呈列營業額之外之總收入為「其他收益」以及盈利或虧損為「其他收入淨額」。為理順呈列，該等兩類收入合併及呈列為「其他收入」項下同一行的項目。

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 27 to 59 which comprises the consolidated statement of financial position of KEE Holdings Company Limited (the "Company") as of 30 June 2015 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 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.

致開易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27至59頁開易控股有限公司(「貴公司」)的中期財務報告。此中期財務報告包括於2015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 2015 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

31 July 2015

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2015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。

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2015年7月31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 |
| “Hong Kong Stock Exchange” 「香港聯交所」 | means 指 | The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司 |

詞彙 Glossary

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|-----------------|-------|---|
| “KEE Jingmen” | means | 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」 | 指 | 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” | means | the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange |
| 「上市規則」 | 指 | 香港聯交所證券上市規則 |
| “Main Board” | means | the stock market operated by the Hong Kong Stock Exchange, which excludes the Growth Enterprise Market and the options market |
| 「主板」 | 指 | 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” | means | the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules |
| 「標準守則」 | 指 | 上市規則附錄10所載上市發行人董事進行證券交易之標準守則 |
| “Nicco” | means | Nicco Worldwide Inc., a limited liability company incorporated in the British Virgin Islands on 3 May 2004, being 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」 | 指 | Nicco Worldwide Inc.·於2004年5月3日在英屬處女群島註冊成立之有限公司(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) |
| “OEM” | means | original equipment manufacturer or manufacturing |
| 「OEM」 | 指 | 原始設備製造(商) |

詞彙 Glossary

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| “PRC” or “China” | means | the People’s Republic of China excluding, for the purpose of this report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan |
| 「中國」 | 指 | 中華人民共和國，就本報告而言，不包括香港、中國澳門特別行政區及台灣 |
| “RMB” | means | Renminbi, the lawful currency of the PRC |
| 「人民幣」 | 指 | 中國法定貨幣人民幣 |
| “Share(s)” | means | share(s) of HK\$0.01 each in the share capital of the Company |
| 「股份」 | 指 | 本公司股本中每股面值0.01港元之股份 |
| “%” | means | per cent. |
| 「%」 | 指 | 百分比 |

* Translation for identification purpose only

* 譯名僅供識別

